

Media Release:

ADNOC Drilling Partners with MB Petroleum Services in their GCC Land Drilling and OFS Business

ADNOC Drilling to acquire an 80% stake in MB Petroleum Services (MBPS), marking the second accretive acquisition as it accelerates regional expansion

Transaction expected to be earnings, cashflow and returns accretive upon completion

Partnership expected to provide stable, promising regional growth through 21 rigs as well as OFS contracts with Oman, Kuwait, Saudi and Bahrain NOCs

Agreement reflects ADNOC Drilling's commitment to strategic, disciplined, value-driven expansion

Abu Dhabi, UAE – November 4, 2025: ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) announced today that it has entered into definitive agreement to acquire 80% of MB Petroleum Services (MBPS), one of the leading drilling and oilfield services (OFS) providers in the region with operations in Oman, Kuwait, Saudi Arabia and Bahrain. This transaction marks its second acquisition in the region, subject to regulatory approvals.

This milestone deal is expected to significantly accelerate ADNOC Drilling's regional expansion strategy, adding scale and capability and strengthening presence in four key Gulf economies.

Abdulla Ateya Al Messabi, ADNOC Drilling CEO, said: “This is a defining moment in ADNOC Drilling's journey. The transaction represents a strategic leap that is expected to amplify our capabilities, accelerate our regional momentum and reinforce our position as a key energy services provider in the region. Upon completion, this partnership not only will strengthen our regional footprint but also position us to deliver enhanced value to our clients and shareholders in a rapidly evolving energy landscape.”

Business Model Strength and Resilience

ADNOC Drilling's robust business model, built on operational excellence, integrated services and a diversified fleet, enables the Company to deliver consistent performance and adapt to evolving market dynamics. Upon completion and subject to regulatory approvals, this acquisition is expected to further strengthen ADNOC Drilling's operational and financial resilience, positioning the company to navigate market cycles and deliver reliable results for clients and shareholders.

ADNOC Drilling remains committed to rigorous capital discipline, ensuring every investment is value-accretive and aligned with its robust financial framework. The transaction exemplifies the Company's focus on prudent capital allocation and sustainable returns. This value-accretive transaction reflects ADNOC Drilling's disciplined approach to growth, with the transaction expected to generate attractive returns. The enterprise value of the transaction is \$204 million (AED 749 million), and the portfolio consists of 21 drilling and workover rigs¹, production service units, complemented by pre-qualifications, subsidiaries and established presence across four key Gulf geographies.

As demand for energy services surges across the region, ADNOC Drilling is strategically positioned to capture growth, deliver high-performance solutions, and unlock shareholder value. The transaction is expected to close in 1H 2026, subject to customary conditions, including the receipt of applicable regulatory approvals.

Webcast and conference call

ADNOC Drilling will host a webcast and conference call followed by a Q&A session for investors and analysts on November 5, 2025, at 3:00pm UAE time. The call will be hosted by Abdulla Ateya Al Messabi, ADNOC Drilling CEO and Youssef Salem, ADNOC Drilling CFO. Interested parties are invited to join the call by [clicking here](#).

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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

¹ Consists of 10 land rigs and 11 workover rigs. For the 10 land rigs it includes 6 rigs in Oman and 4 rigs in Kuwait (presence in Kuwait via 2 JVs; 2 rigs are operated by a partner leveraging MBPS license and 2 rigs operated by MBPS). For the 11 workover rigs it includes 7 rigs in Oman and 4 rigs in Bahrain

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ACQUISITION OF 80% OF MB PETROLEUM SERVICES (MBPS)

4 November 2025

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ACCELERATING GROWTH WITH NEW VENUES

DELIVERING GROWTH THROUGH ENERSOL, UNCONVENTIONALS AND REGIONAL EXPANSION

Enersol

Diversified, tech-centric OFS investment platform



GORDON
TECHNOLOGIES

NTS
AMEGA
GLOBAL

THE DOWNHOLE VISUAL
ANALYTICS COMPANY

DEEP
WELL
SERVICES

Total investment to date of ~\$0.8bn

Additional ~\$0.7bn equity to be deployed

ADNOC Drilling benefits from Enersol's OFS tech-enabled acquisitions to further develop its integrated offering and tech ecosystem

Unconventional Resources

Sustaining ADNOC Drilling's growth



\$1.7bn

Awarded to ADNOC Drilling, executed by the JV Turnwell¹

144 Wells

Drilling 144 oil and gas wells over 2+ years

Phase 2

300+ wells annually

Regional Geographical Expansion

Unlocking a new era of expansion and de-risked, accretive growth

Partnership



Business Units

- Drilling Services
- OFS

Geo. Footprint

Current Scope²



- Drilling Services
- Workover Services
- Production Services
- Drilling Fluid Solutions
- OFS

Current Scope³



Prequalified⁴



29 regional rigs⁵, driving future business accretive growth in the region

Opportunity to capture further upside from our integrated commercial proposition

Cement our status as one of the fastest growing energy services companies

169 ADNOC Drilling Rig Fleet Size
Pro-forma Acquisitions⁶

¹ JV between ADNOC Drilling, SLB and Patterson

² In Oman and Kuwait; transaction announced in May 2025

³ In Oman, Kuwait, Saudi Arabia and Bahrain

⁴ In Qatar, and others

⁵ 29 regional rigs subject to regulatory approvals and transaction closing; includes 8 rigs from transaction with SLB (announced in May 2025) and 21 rigs from transaction with MBPS

⁶ 140 current rig fleet size; addition of 29 regional rigs subject to regulatory approvals and transaction closing

SECOND ACQUISITION ACCELERATES REGIONAL STRATEGY

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Transaction Overview

ADNOC Drilling will acquire **80%¹ stake in MB Petroleum Services (MBPS)**

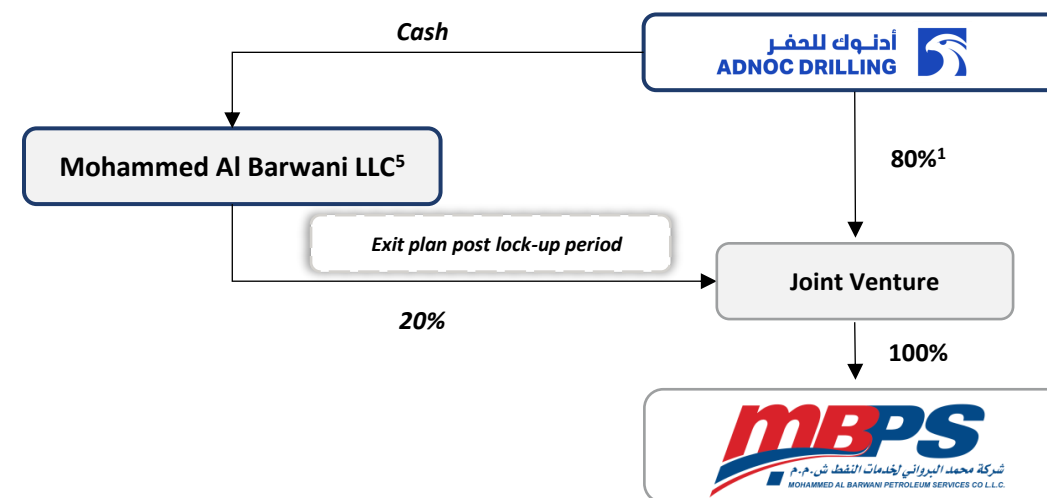
The acquisition consideration for the **80% stake** is **\$163 million²**

Perimeter covers **Drilling , Workover & Production Services and Drilling Fluid Solutions**, including **21 rigs** across **Oman, Bahrain, Kuwait³** and compatible with **Abu Dhabi operations**

ADNOC Drilling will fund the transaction **through its existing debt capacity**

The acquisition is expected to be **earnings accretive upon closing, expected by H1 2026⁴, and to deliver attractive returns**

Transaction Structure



- Upon closing of the transaction, ADNOC Drilling is expected to **fully consolidate the financial results**
- **Derisked transaction with strong alignment of interests between shareholders given lock-up period and remaining equity interest**
- Agreed mechanism for ADNOC Drilling to acquire remaining stake

¹ Stake to be acquired through an ADNOC Drilling wholly-owned subsidiary

² 80% of the transaction's Enterprise Value

³ Presence in Kuwait via 2 JVs encompassing a total of 4 rigs; 2 rigs are operated by a partner leveraging MBPS license and 2 rigs operated by MBPS

⁴ Transaction subject to regulatory approvals and the fulfillment of other closing requirements

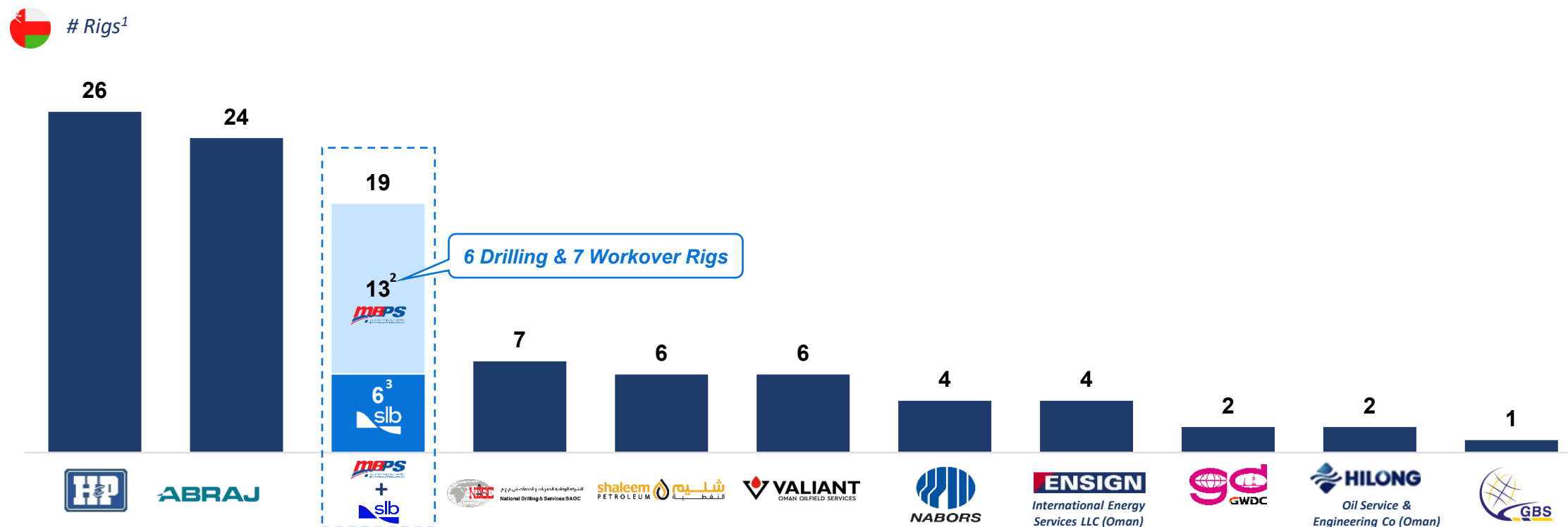
⁵ MB LLC is a multinational group of companies with operations and subsidiaries in more than 20 countries across the globe in the Middle East, Europe, Africa, South Asia and Australia. It is the parent company of MBPS before the transaction

ACQUISITION OF KEY OFS PLAYER IN OMAN

MBPS TO PROVIDE A PLATFORM TO FURTHER EXPAND THE FOOTPRINT IN THE REGION



Oman Rig Contractors Landscape



MBPS well positioned vis-à-vis international players given its local angle, deep relationships in the region, as well as long-standing track-record of successful operations

¹ Source: Rystad Energy – Land Rig Cube

² In addition to 4 rigs in Bahrain and 4 rigs in Kuwait (presence in Kuwait via 2 JVs; 2 rigs are operated by a partner leveraging MBPS license and 2 rigs operated by MBPS)

³ In addition to 2 rigs in Kuwait

PARTNERSHIP STRATEGIC RATIONALE

DE-RISKED, VALUE ACCRETIVE REGIONAL EXPANSION AT ATTRACTIVE VALUATION



Additional step towards creating a **dedicated platform for value accretive regional expansion and diversification**, following the partnership with SLB's land drilling business in Oman and Kuwait¹

Expansion in highly resilient geographies with robust drilling programs **with top-tier clients**

De-risked acquisition with secured **contracts with NOCs²** and other **blue-chip clients**

Highly credible partner with **compatible project objectives**, benefiting from **existing strong track record, customer relationships, and contracts**

Attractive valuation at <4x EBITDA with robust financial profile and expected returns, **>10% free cash flow yield**

Further upside potential to returns through our **unique integrated commercial offering**

¹ Subject to regulatory approvals

² National oil companies

ENHANCING GROWTH THROUGH GCC REGIONAL EXPANSION

KEY TRANSACTION HIGHLIGHTS & ACCRETIVE TRANSACTION METRICS

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MBPS Key Investment Highlights

- 1 **One of the key OFS companies in the Middle East**, providing end-to-end drilling, workover and energy services 
- 2 **Secured backlog with blue-chip customers, notably 4 rigs contracted with PDO for ~6 years¹**, providing strong visibility on future cash flows 
- 3 **Robust financial performance** with strong track record of growing profitability margins. **In 2024, MBPS generated revenues of ~\$187mm & EBITDA of ~\$56mm, implying a ~30% EBITDA margin** 
- 4 **Earnings accretive with multiple avenues for growth, thanks to MBPS' pre-qualification in all key Middle Eastern geographies** (e.g. Oman, Kuwait, KSA, Bahrain, Qatar) 
- 5 **Calculated strategy, with robust financial discipline**
Value driven, cost effective route investing at <4x EBITDA, with marginal impact on ADRILL's leading margins 
- 6 **Highly experienced team recognized in the regional oilfield services industry**, accelerating ADNOC Drilling's strategy to become an integrated drilling service provider in the region beyond Abu Dhabi 

Accretive Transaction for ADNOC Drilling

Premium
vs domestic IRR²

Expected unlevered IRR
>
Domestic drilling IRR under
framework agreement

<4x
25E EV/EBITDA³

Attractive implied
entry multiple, at a
significant discount to
ADNOC Drilling's levels

Double-digit
free cash flow yield

Strong cash generation
supporting **attractive returns**

~\$0.9bn
Backlog⁴

Contracted revenues, **strong**
visibility on investment
payback

EPS accretive transaction

Debt funded, gradually optimizing the Balance sheet

¹ Not including two 2-year extension options for PDO

² Refers to unlevered IRR of 10%-13% on domestic drilling, based on the rig framework agreement

³ Based on the acquisition consideration for the 80% stake of \$163 million for ADNOC Drilling

⁴ Based on revenues from existing contracts

MBPS IS ONE OF THE KEY OFS COMPANIES IN THE MIDDLE EAST



Onshore Drilling		OFS		Total
Drilling Services	Workover Services	Production Services	Drilling Fluids Solutions	
				
10 Land Rigs ¹ 2 Equipment Facilities 1 Warehouse in Oman	11 Workover Rigs ² across Oman and Bahrain	3 Wireline Units / 3 Well Testing Units 2 Coil Tubing Units / 1 Equipment Facility	113 Engineers / 1 Chemical Warehouse Laboratory Facilities Centrifuge & Pressurized Cabin Unit	
2024A Revenue		2024A EBITDA		
~\$140mm		~\$47mm		~\$187mm
				~\$56mm (30%)

¹ 6 rigs in Oman, 4 rigs in Kuwait (presence in Kuwait via 2 JVs; 2 rigs are operated by a JV partner leveraging MBPS license and 2 rigs operated by MBPS)

² For the 11 workover rigs it includes 7 rigs in Oman, and 4 rigs in Bahrain

OVERVIEW OF MBPS OPERATIONS

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Company / Assets	Country	Key Clients	Rig Size (HP)	Year Built
Drilling Services ¹				Avg. Age of ~7 years (~4 years excl. Rig 4)
Rig B152		 	1,500	2022
Rig B151			1,500	2022
Rig B150			1,500	2022
Rig B101			1,200	2022
Rig B100			1,000	2020
Rig 4			1,000	1999
Workover Services ¹ (11 workover rigs)			500 - 750	2006 - 2011
Production Services				
Drilling Fluids Solutions				
Kuwait JVs ¹ (4 rigs)			550 x 4	

¹ Total consists of 10 drilling rigs and 11 workover rigs. 6 drilling rigs are in Oman and 4 in Kuwait. For the 11 workover rigs it includes 7 rigs in Oman, and 4 rigs in Bahrain. Presence in Kuwait via 2 JVs: 2 rigs operated by a partner leveraging MBPS license and 2 rigs operated by MBPS

CLOSING REMARKS AND NEXT STEPS

Second strategic acquisition to accelerate regional roll-out strategy

- Further delivery of **ADNOC Drilling's geographical expansion strategy**
- **Roll-out in the region through partnership, a natural / de-risked step:**
 - **Attractive geographies**, with clear ambition to increase capacity and potential for higher rig activity
 - Leverage ADNOC Drilling's existing platform in Abu Dhabi
- Partnering in an existing operating platform with **contracts in place with state-owned entities and other blue-chip customers, providing visibility on long-term cash-flow generation**
- **Relatively small investment at an attractive price ensuring accretion and value creation for ADNOC Drilling**



De-risked, profitable growth opportunity in regional geographies



Accretive to financial metrics with attractive payback period



Supports in optimizing capital structure and creates shareholder value



Opportunity to improve returns from our integrated offering

Timing

- Transaction expected to close in 1H 2026, subject to customary regulatory approvals
- Upon completion of the transaction, expected full consolidation ("line-by-line") in the Onshore segment of ADNOC Drilling



To access further materials, please click [here](#).

THANK YOU

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