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ADNOC DRILLING

SECOND QUARTER 2026 RESULTS PRESENTATION

July 30, 2026

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RECORD FIRST-HALF PERFORMANCE IN 2026

RESILIENT GROWTH MOMENTUM, REINFORCING CONFIDENCE IN FY26 GUIDANCE

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Operational Excellence

High utilization & tech-enabled delivery

- **99% rig availability, drilling 394 wells** (up from 387 wells in 1H25)
- **61% reduction in NPT**[1] versus target
- **TRIR**[2] **of 0.43** and **energy intensity at 2,120 GJ/$M**
- **Rig fleet at 171 rigs**[3] at end of 2Q26, with OFS rolled out on **114 rigs**[4]

Strong Performance

Record 1H performance

- **Revenue:** $2.5 billion, +4% YoY
- **EBITDA:** $1.1 billion, +1% YoY
- **Net Profit:** $0.7 billion, +2% YoY
- **Return on Equity (ROE):** 34%
- **2Q26 dividend of $262.5 million**, bringing **1H26 dividends to $525 million**

Robust Growth

Regional and domestic fleet growth

Regional expansion:

- Closed JV with SLB (8 rigs in Oman & Kuwait) in early January 2026
- Closed JV to acquire 80% of MBPS (22 regional rigs) in early May 2026
- After quarter-end, one of the repurposed land rigs commenced operations in Oman

- **Added AI-enabled island rig to the domestic fleet during 2Q26**

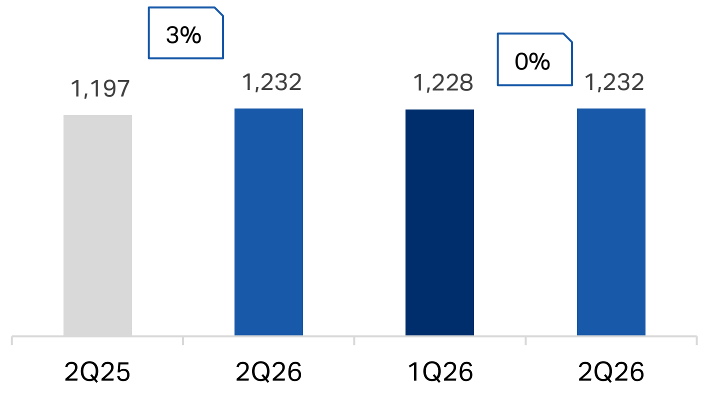
(1) Non-Productive Time
(2) Total Recordable Incident Rate
(3) Includes: i. 8 land rigs from the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman; ii. 22 land rigs that are part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in May 2026.
(4) Sum of 61 IDS rigs and 53 rigs with at least one discrete service

FINANCIAL HIGHLIGHTS
SECOND QUARTER 2026 OVERVIEW

ADNOC DRILLING

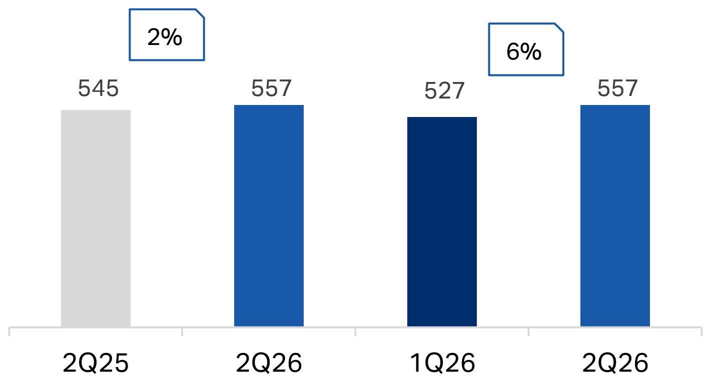
Revenue ($ Million)

% growth



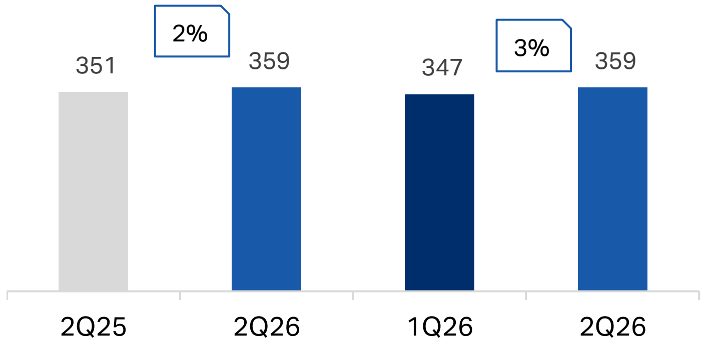
EBITDA ($ Million)

% growth



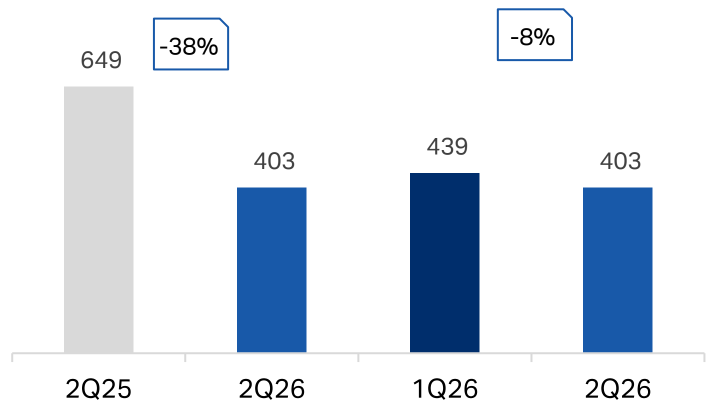
Net Income ($ Million)

% growth



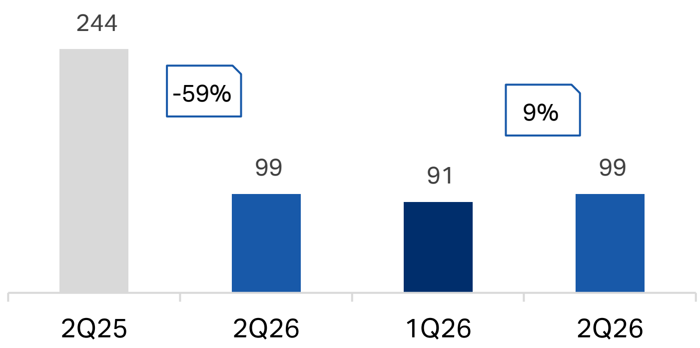
Cash from Operations ($ Million)

% growth



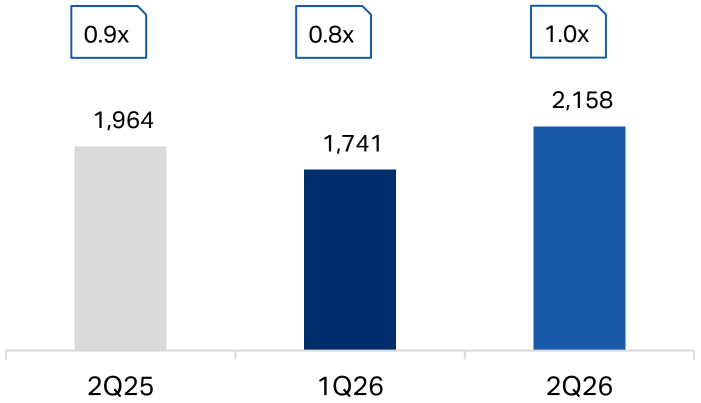
CapEx[1] ($ Million)

% growth



Net Debt ($ Million)

x Net Debt / LTM EBITDA

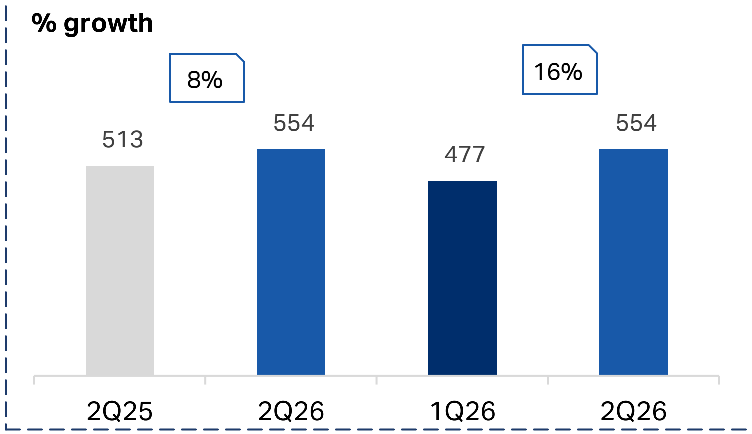


(1) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals.

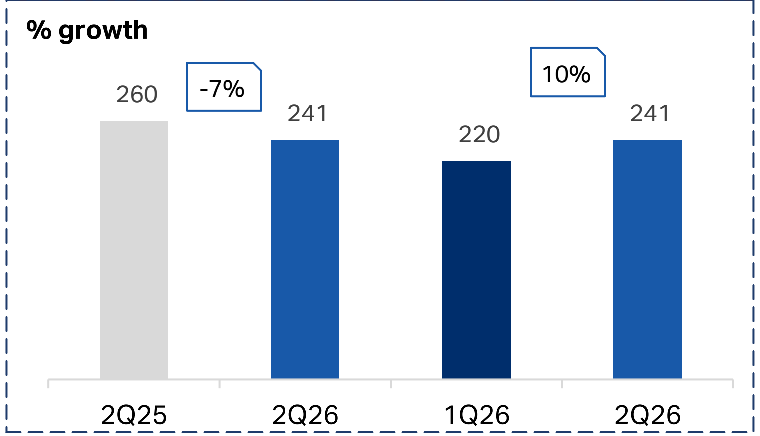
ONSHORE OPERATIONS

STRONG PERFORMANCE DRIVEN BY HIGH RIG AVAILABILITY AND REGIONAL EXPANSION

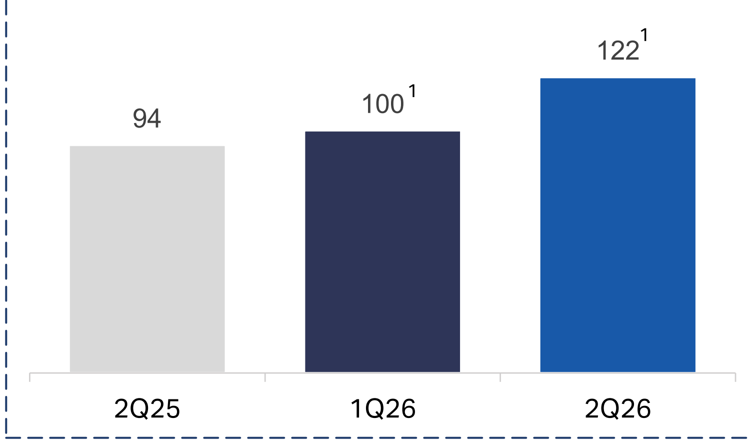
Onshore Revenue ($ Million)



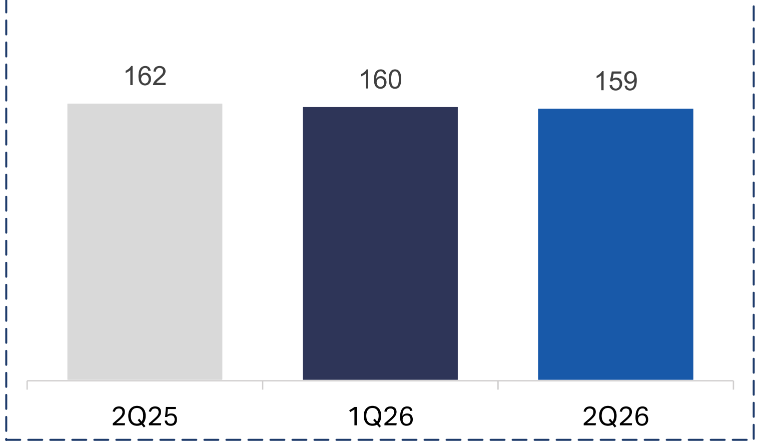
Onshore EBITDA ($ Million)



Onshore Owned Rigs



Onshore Wells Drilled



Commentary

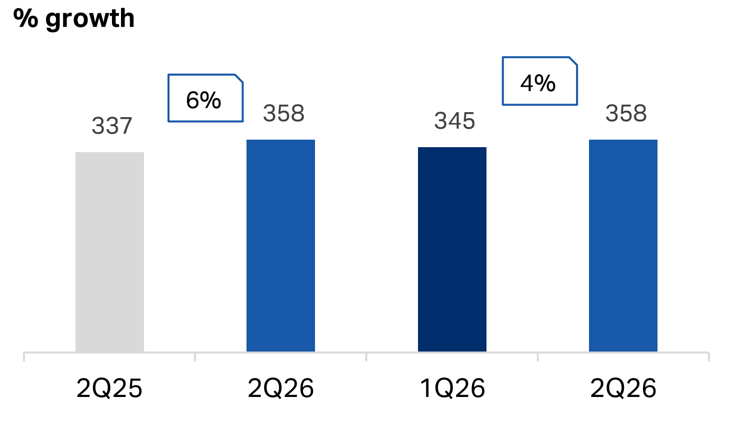
- **Onshore revenue grew 8% year-on-year to $554 million in 2Q26:**
  - Positive impact of the consolidation of **SLDC** (JV with SLB) and **MBPS** and higher fuel escalation
  - $15 million contribution from **unconventionals**
  - Partially offset by the anticipated impact of the repurposing of certain onshore rigs
- 2Q26 EBITDA at $241 million with a 44% margin
- Revenue grew 16% sequentially driven by the consolidation of **MBPS** in 2Q26, higher contribution from rig moves, higher fuel escalation, and an additional calendar day
- **Onshore fleet stood at 122 rigs** at end of 2Q26 including **92 rigs in Abu Dhabi** and **30 in the region**[1]
- Onshore segment drilled a total of **159 wells in 2Q26** with domestic **rig availability at 99%**

(1) Includes: i. in 1Q26, 8 land rigs from the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman; ii. in 2Q26, 8 land rigs from the acquisition of 70% in SLB's land drilling rigs business in Kuwait and Oman and 22 land rigs that are part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in May 2026.

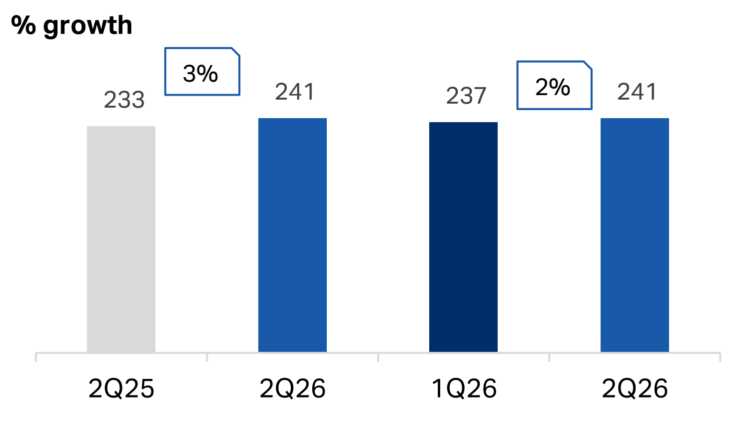
OFFSHORE OPERATIONS

SOLID GROWTH SUPPORTED BY HIGH AVAILABILITY AND FLEET EXPANSION

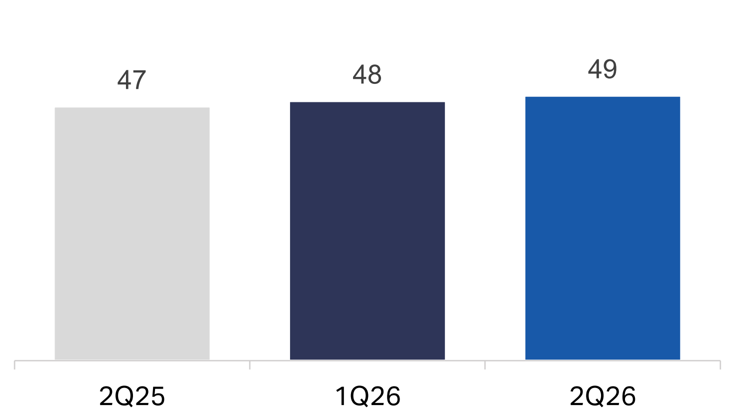
Offshore Revenue ($ Million)



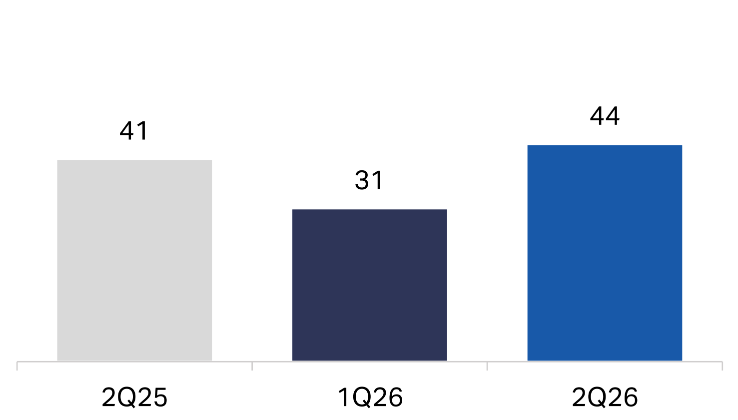
Offshore EBITDA ($ Million)



Offshore Owned Rigs



Offshore Wells Drilled



Commentary

- **Offshore revenue increased 6% year-on-year to $358 million in 2Q26:**
  - Contribution of the **two jack-ups that commenced operations at the end of 2Q25**
  - Partial impact of the **additional AI-enabled island rig** that joined the fleet in June 2026
- 2Q26 EBITDA at $241 million with a 67% margin
- Revenue rose 4% sequentially on the back of an additional calendar day and the partial impact of **the additional AI-enabled island rig**
- **Offshore fleet stood at 49 rigs** at the end of 2Q26, including 36 jack-ups and 13 island rigs
- **A new island rig is currently expected to begin operations around mid-Q3**
- Offshore segment drilled a total of **44 wells in 2Q26** with domestic **rig availability at 99%**

OILFIELD SERVICES OPERATIONS

INCREASING ACTIVITY, DRIVING ROBUST YEAR-ON-YEAR GROWTH ACROSS KEY METRICS

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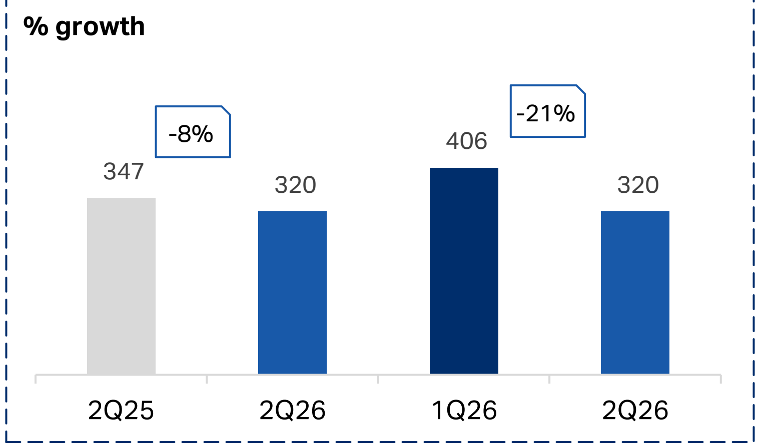
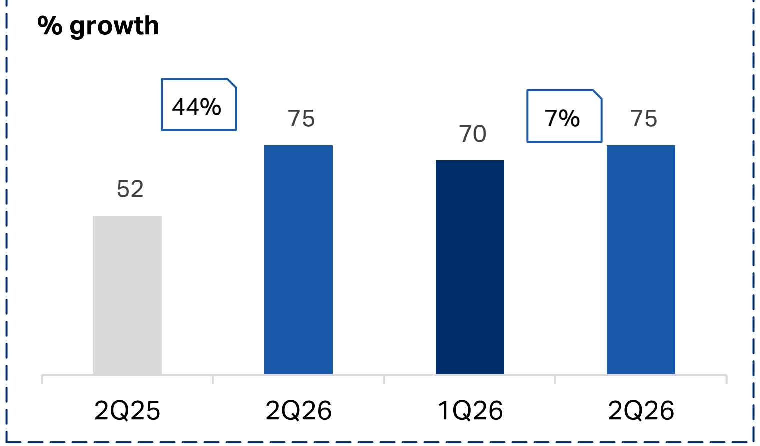
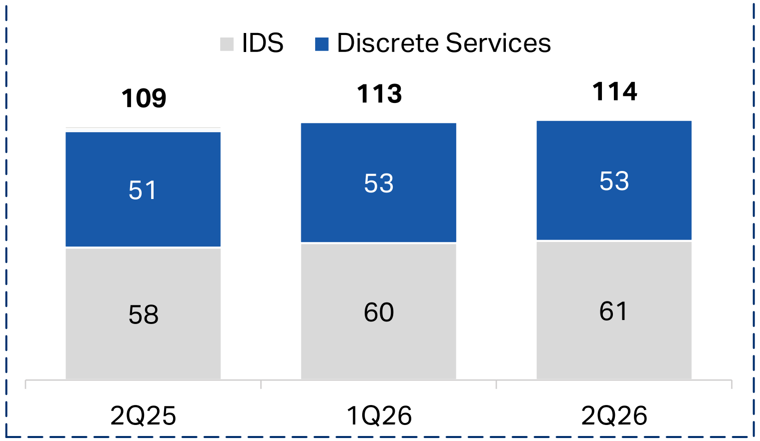
Oilfield Services Revenue ($ Million)



Oilfield Services EBITDA ($ Million)



IDS & Discrete Services



Commentary

- **2Q26 revenue at $320 million reflecting:**
  - The **anticipated lower phasing of unconventional activity**, contributing **$60 million** in OFS revenue. By end of 2Q26, **81% of the wells for Phase 1 of the unconventional program have been drilled, while 53% have been fracked**
  - **This was partially offset by higher IDS activity as the number of IDS rigs increased year-on-year to 61**
- **EBITDA rose 44% YoY to $75 million, driven by higher IDS rigs and favorable activity mix**
- Sequentially, **EBITDA increased 7% to $75 million due to favorable activity mix**
- **IDS rig count increased to 61 rigs**, up from 58 in 2Q25, and **at least one discrete service deployed across 53 rigs** compared to 51 last year
- **IDS drilling efficiency improved by 30% in 2Q26** versus the 2025 benchmark

DIVIDEND DISTRIBUTION

2Q26 DIVIDEND SUPPORTING A RECORD FLOOR OF $1.05 BILLION IN FY26, +5% YOY

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SECOND QUARTER 2026 DIVIDEND

The Board of Directors has approved a dividend of **$262.5 million (approximately 6.0 fils per share)**, **expected to be paid in the second half of August**, to shareholders of **record as of August 10, 2026**.

The Company's $1.05 billion annual dividend floor for 2026 remains well supported by strong free cash flow generation, long term contract coverage, and balance sheet strength.

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.

FY26 GUIDANCE CONFIRMED DESPITE REGIONAL ENVIRONMENT

CONTINUED MOMENTUM AS THE KEY ENABLER OF DOMESTIC UPSTREAM GROWTH PLANS

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(USD, Billion)	FY25 Actual	FY26 Guidance
Revenue	**4.9**	**~5**
Onshore Revenue	2.0	~2
Offshore Revenue (Jack-up & Island)	1.4	~1.5
Oilfield Services Revenue	1.5	~1.5
EBITDA	**2.2**	**2.2 - 2.3**
EBITDA Margin	*45%*	*44% - 45%*
Net Profit	**1.4**	**1.45 - 1.50**
Net Profit Margin	*30%*	*29% - 30%*
Cash CapEx (excluding M&A)	**0.8**	**0.6 - 0.8**
FCF (excluding M&A)	**1.5**	**1.2 - 1.3**
Leverage Target	**< 2.0x**	**< 2.0x**
Dividend Floor	**1.0**	**1.05** *(+5% YoY)*

Medium-Term Outlook

- The forward outlook remains strong, anchored by sustained development in the drilling activity, supported by the new island rigs deliveries
- This is complemented by ongoing expansion in Oilfield Services (OFS) and attractive regional growth avenues
- 70 IDS rigs expected by year-end 2026
- In the medium term, management is focused on preserving a healthy EBITDA margin of circa 50% for the domestic conventional drilling business and 23-26% for the conventional oilfield services (OFS)
- Maintenance CapEx is expected to be up to $0.3 billion per annum
- As new growth drivers accelerate, the Company will update its 2027 and medium-term guidance accordingly[1]

(1) Guidance for 2027 and beyond will be provided as the phasing for additional rigs and OFS volumes is finalized

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CLOSING REMARKS

CLOSING REMARKS

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Best-ever 2Q results, strong outlook as the key enabler of ADNOC's upstream plans

Board approves 2Q26 dividend, in line with progressive policy floor

Delivering on growth, AI-enabled island rigs and regional expansion (30 rigs)

Delivering on our ESG agenda by pursuing ambitious goals

Gearing Up for Future Growth, While Remaining Resilient

APPENDIX

SUSTAINING GROWTH WITH NEW VENUES

DE-RISKED, VALUE ACCRETIVE REGIONAL EXPANSION AT ATTRACTIVE VALUATIONS

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Enersol

Enersol
Energy Solutions

- **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 2026**.
- Acquisitions to support Enersol's goal of **becoming a diversified, tech-centric OFS investment platform.**

Unconventional Resources

- Out of Phase 1, **81% drilled and 53% fracked.**[2]
- Phase 1 to unlock the **UAE's world-class unconventional energy resources**.
- **The contract involves drilling oil and gas wells** over 2+ years.
- **Sustaining growth by potentially entering into Phase 2 and supporting conventional plans.**

Regional Expansion

- Acquired **70% stake in SLB's land rig business in Oman and Kuwait.**
  - Perimeter includes **eight fully operational land rigs under contract**
  - Rigs contracted **with respective national oil companies (NOCs)** in both countries
- Acquired **80% of MB Petroleum Services,** one of the leading drilling and OFS providers in the region with operations **in Oman, Kuwait, Saudi Arabia, and Bahrain.** Added **22 regional rigs**.
- After quarter-end, **one of the repurposed land rigs commenced operations in Oman**, marking ADNOC Drilling's first organic rig deployment in the Sultanate.

(1) Four companies acquired and with completed transactions.
(2) As of the end of 2Q26.

WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS

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Climate, Emissions, and Energy

- Energy Intensity 2,029 GJ/M$ ahead of target
- GHG Emission intensity 153.57 tCO2e/M$

Economic and Social Contribution

- 53.56% of procurement spend invested in the UAE
- Zero cyber security and data protection incidents recorded during 1H26
- Maintaining a leading ICV score of 90.78%

Health, Safety, and Security

- TRIR of 0.43 outperforming the 2026 target of 0.61
- Zero catastrophic events and zero Tier 1/Tier 2 process safety events
- Zero occupational illness/disease reported during 1H26
- Completed six Road Safety and Transport Audits

Local Environment

- Zero spill incidents reported across operations
- Successfully celebrated World Environment day
- 87% of non-hazardous waste directed to landfill by 1H26

Workforce Diversity and Development

- A diverse workforce representing 83 nationalities
- Achieved an Emiratization percentage 28.73%
- Maintained a workforce of 10,943 employees

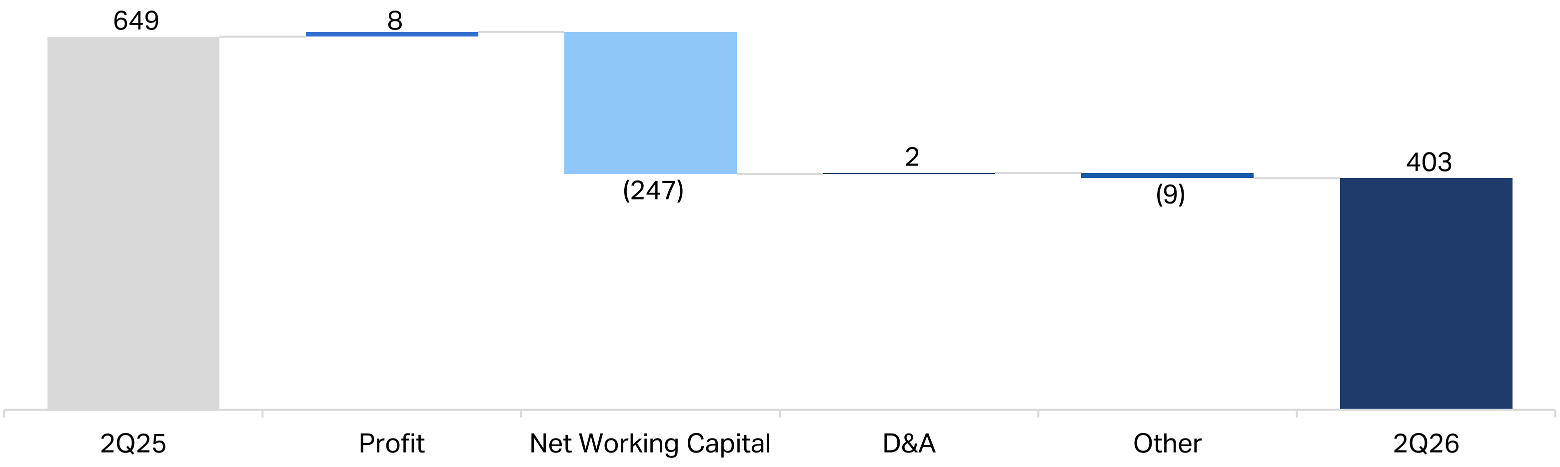
Business Sustainability

- Achieved 99.6% domestic rig availability in 1H26
- Maintained 100% compliance with the Code of Conduct

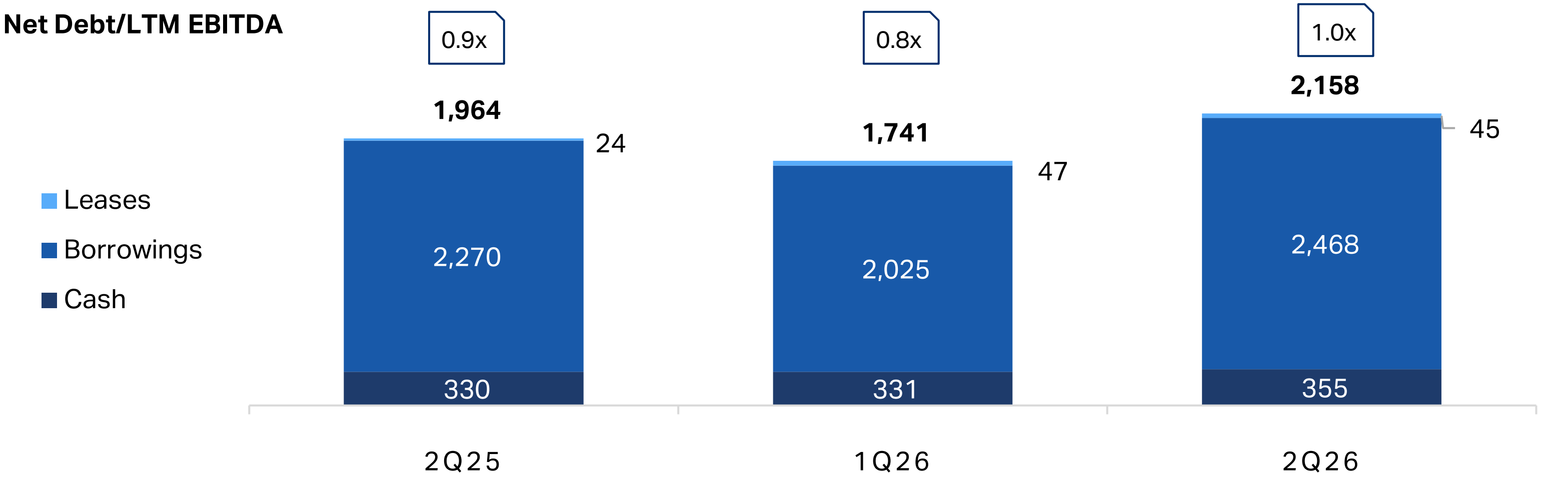
STRONG CASHFLOW & BALANCE SHEET

HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER GROWTH

Net Cash from Operating Activities ($ Million)



Net Debt ($ Million)



Commentary

Cash from Operating Activities

- Cash from operating activities stood at $403 million in 2Q26
- Working capital trend was driven by an increase in inventories to ensure business continuity amid the regional situation and the consolidation of SLDC and MBPS

Net Debt

- Net Debt/EBITDA ratio increased year-on-year from 0.9x to 1.0x
- Cash & cash equivalents stood at $355 million at the end of 2Q26
- As of June 30, 2026, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.14 billion

CAPEX & WORKING CAPITAL

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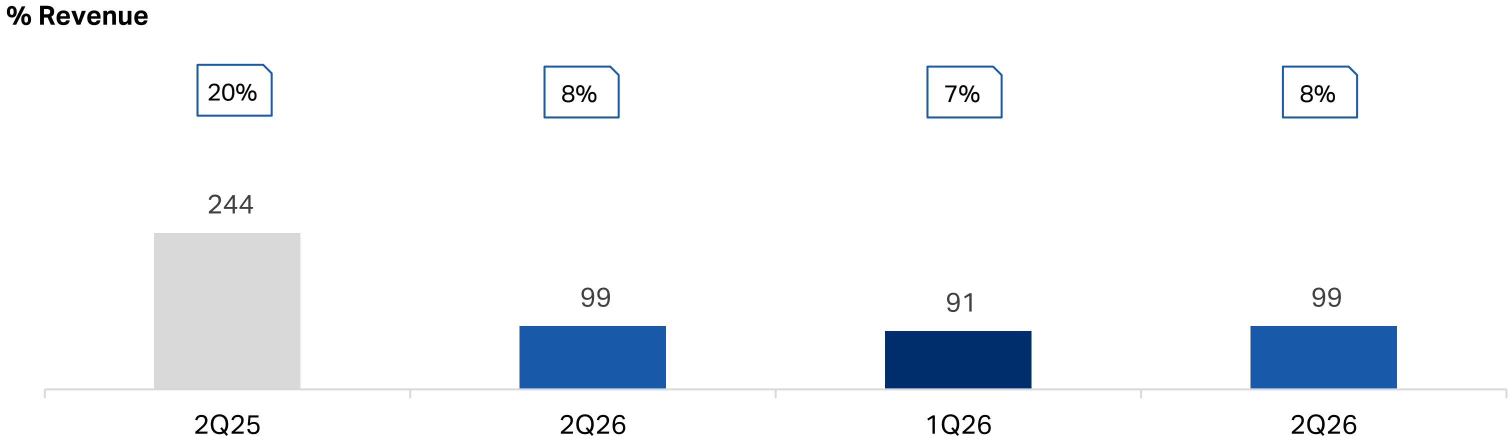
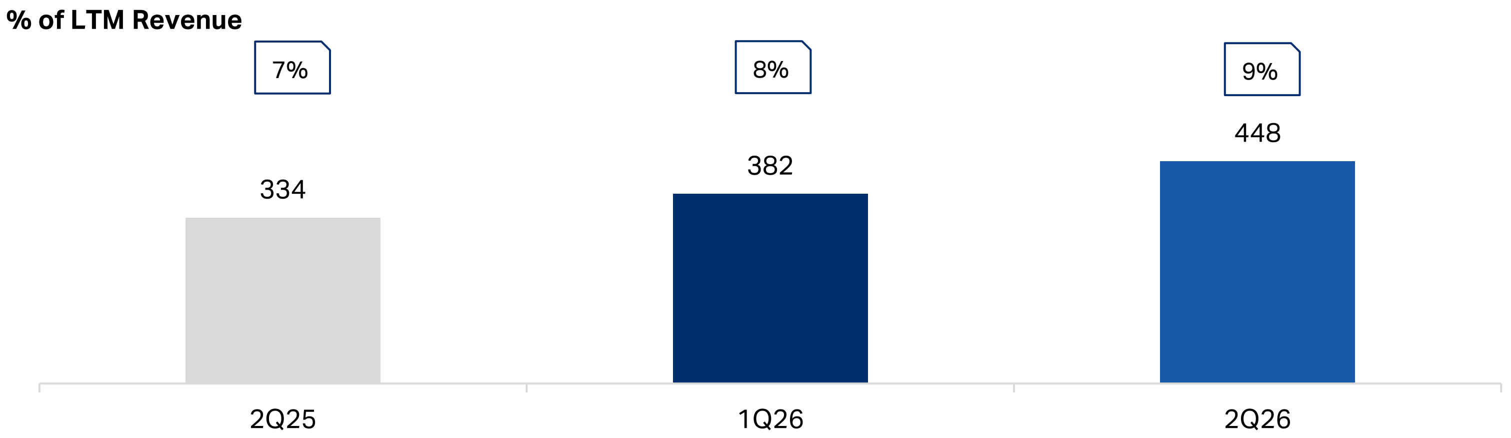
CapEx[1] ($ Million)



Operating Working Capital ($ Million)



Commentary

CapEx

- 2Q26 cash CapEx excluding accruals amounted to $99 million
- ADNOC Drilling expects cash CapEx to be in a range between $0.6 - $0.8 billion for 2026

Operating Working Capital

- Working capital as a percentage of revenue stood at around 9% at quarter end
- The normalized ratio was 12%, adjusted for the impact from phasing of capital expenditure-related payments at quarter-end
- The Company expects to maintain a net working capital to revenue ratio broadly stable at around 12% in the medium term

(1) Cash CapEx excluding accruals. 2Q26 CapEx including accruals amounted to $135 million, compared to $157 million in 2Q25 and $63 million in 1Q26.

FINANCIAL SUMMARY

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(USD Million)	2Q26	2Q25	YoY	1Q26	QoQ	1H 2026	1H 2025	YoY
Revenue	1,232	1,197	3%	1,228	0%	2,460	2,367	4%
Opex[1]	(681)	(663)	3%	(711)	-4%	(1,392)	(1,303)	7%
Share of profit of joint ventures[2]	6	11	-45%	10	-40%	16	14	14%
EBITDA[3]	**557**	**545**	**2%**	**527**	**6%**	**1,084**	**1,078**	**1%**
Depreciation and amortization	**(135)**	**(133)**	**2%**	**(126)**	**7%**	(261)	(263)	**-1%**
Finance cost-net	**(29)**	**(27)**	**7%**	**(19)**	**53%**	(48)	(56)	**-14%**
Taxes	**(34)**	**(34)**	0%	**(35)**	-3%	(69)	(67)	**3%**
Net profit	**359**	**351**	**2%**	**347**	**3%**	**706**	**692**	**2%**
EBITDA margin	45%	46%	-1%	43%	2%	44%	46%	-2%
Conventional EBITDA margin[4]	48%	51%	-3%	50%	-2%	49%	51%	-2%
Net profit margin	29%	29%	0%	28%	1%	29%	29%	0%
Conventional net profit margin[4]	31%	32%	-1%	33%	-2%	32%	32%	0%
Cash generated from operating activities	403	649	-38%	439	-8%	842	1,170	-28%
Capital Expenditure[5]	(99)	(244)	-59%	(91)	9%	(190)	(335)	-43%
Investment in joint ventures	(9)	-	-	(8)	13%	(17)	(114)	-85%
Free cash flow	297	408	-27%	356	-17%	653	727	-10%
Free cash flow (excluding M&A)	306	408	-25%	364	-16%	670	841	-20%
Total equity	4,287	3,892	10%	4,444	-4%	4,287	3,892	10%
Net debt[6]	2,158	1,964	10%	1,741	24%	2,158	1,964	10%
Earnings per Share ($ per Share)[7]	0.0223	0.0219	2%	0.0217	3%	0.0439	0.0433	1%
Capital employed	7,055	6,403	10%	6,796	4%	7,055	6,403	10%
Return on capital employed	23%	23%	0%	23%	0%	23%	23%	0%
Net debt to LTM EBITDA	1.0	0.9	0.1	0.8	0.2	1.0	0.9	0.1
Leverage ratio	33%	34%	-1%	28%	5%	33%	34%	-1%
Return on equity	34%	35%	-1%	33%	1%	34%	35%	-1%

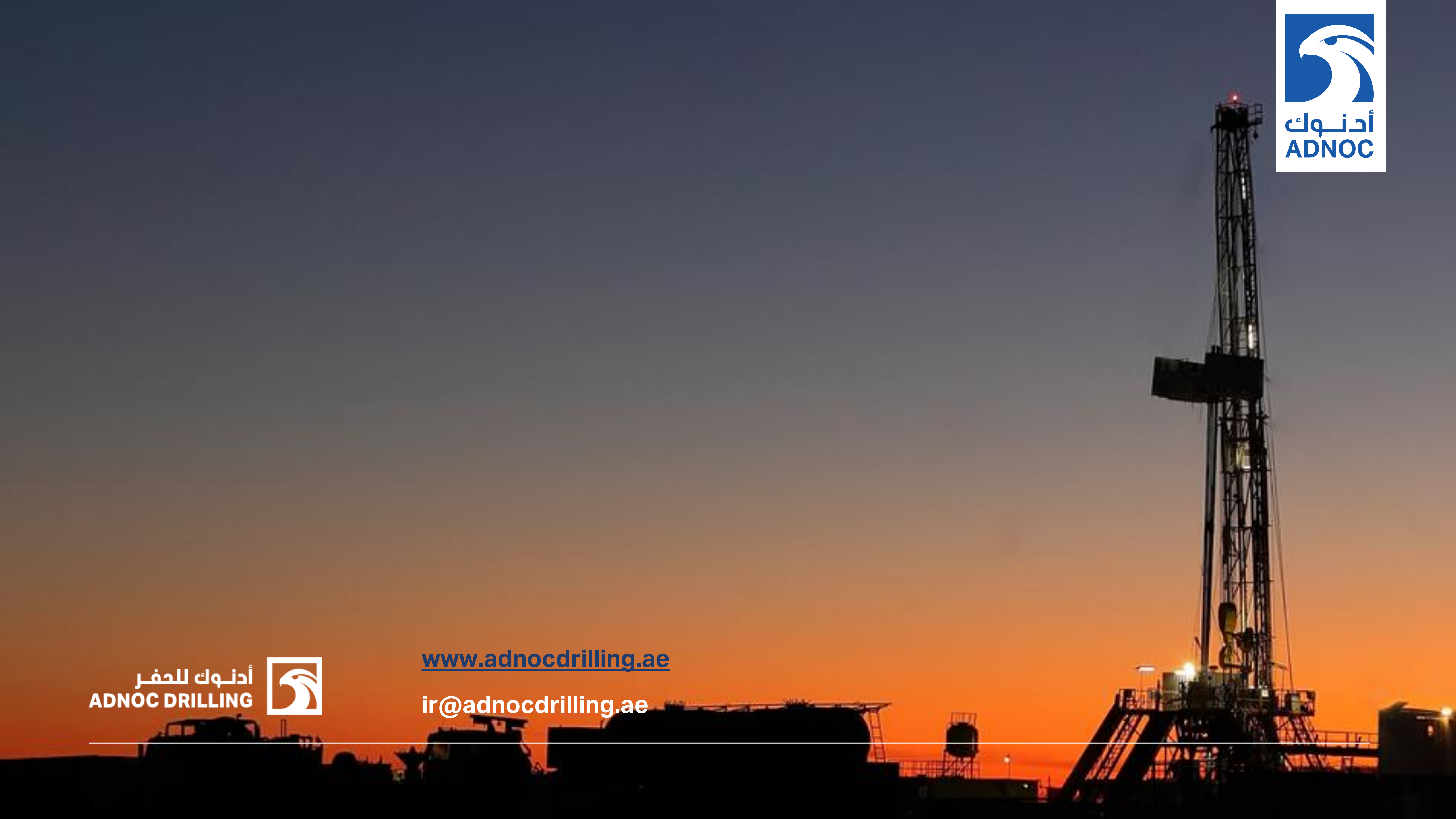
(1) Opex includes allocation of G&A expenses and other income; (2) Includes ADNOC Drilling's 51% of Enersol's net profit, accounted for in OFS, and 55% of Turnwell's net profit from unconventional business, related to both rig operations and OFS; (3) EBITDA represents Earnings Before Interest, Tax, Depreciation, 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

ADNOC DRILLING

(USD Million)	2Q26	2Q25	YoY	1Q26	QoQ	1H 2026	1H 2025	YoY
Revenue	**1,232**	**1,197**	3%	**1,228**	0%	**2,460**	**2,367**	4%
Onshore	554	513	8%	477	16%	1,031	1,007	2%
Offshore	358	337	6%	345	4%	703	671	5%
Oilfield Services (OFS)	320	347	-8%	406	-21%	726	689	5%
Total OPEX[1]	**(681)**	**(663)**	3%	**(711)**	-4%	**(1,392)**	**(1,303)**	7%
Onshore	(313)	(256)	22%	(257)	22%	(570)	(504)	13%
Offshore	(117)	(104)	13%	(108)	8%	(225)	(202)	11%
Oilfield Services (OFS)	(251)	(303)	-17%	(346)	-27%	(597)	(597)	0%
EBITDA[2]	**557**	**545**	2%	**527**	6%	**1,084**	**1,078**	1%
Onshore	241	260	-7%	220	10%	461	506	-9%
Offshore	241	233	3%	237	2%	478	469	2%
Oilfield Services (OFS)	75	52	44%	70	7%	145	103	41%
Net Profit	**359**	**351**	2%	**347**	4%	**706**	**692**	2%
Onshore	160	182	-12%	154	4%	314	350	-10%
Offshore	151	142	6%	150	1%	301	288	5%
Oilfield Services (OFS)	48	27	78%	43	12%	91	54	69%

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



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