

Media Release:

ADNOC Drilling Completes MB Petroleum Services Joint Venture, Advancing Regional Growth Strategy

Completion reinforces disciplined, value-accretive growth strategy across core GCC geographies

Post-transaction momentum demonstrated with MBPS winning four additional rig contracts in Oman and Kuwait

JV increases ADNOC Drilling's regional rig count through its joint ventures to 30 across Oman, Kuwait and Bahrain, bringing total fleet to 170 rigs, among leading fleets in MENA and globally

Strong forward pipeline supports continued growth and strengthens long-term revenue visibility and supports future technology-led delivery

Abu Dhabi, UAE – May 4, 2026: ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) announced today the completion of its transaction to acquire an 80% stake of MB Petroleum Services (“MBPS”), a drilling and oilfield services (“OFS”) joint venture (“JV”) with MB Holding Company, with operations in Oman, Kuwait, Saudi Arabia and Bahrain. The transaction was completed ahead of the original mid-year timeline, reflecting disciplined execution and alignment between the partners.

Abdulla Ateya Al Messabi, ADNOC Drilling CEO and MBPS Chairman, said: “The completion of MBPS strengthens ADNOC Drilling’s long-term regional capability by adding established operating scale and deep field execution capability in the region. By combining the established operating presence of MBPS with our scale, systems and technology-led approach, we are building a durable platform for delivery across the GCC. This transaction reflects our disciplined, value-accretive growth strategy as we continue to invest in people and long-term capability across this region, with safety at the center of our operations. The integration of automation, AI, digital systems and data-driven workflows will further strengthen safe and consistent delivery at scale.”

Usama Al Barwani, MBPS Board member and MB LLC Vice Chairman, said: “MBPS’ legacy has been built over many years and is now one of the leading energy services companies in the region. This partnership with ADNOC Drilling reflects a strong alignment between both shareholders and a shared belief in the long-term potential of MBPS. We are confident that with ADNOC Drilling we will drive the company’s future growth, while continuing to serve our clients and invest in our people.”

Under the agreement, ADNOC Drilling, through its wholly owned subsidiary, holds an 80% stake in MBPS, with MB Holding Company, through its subsidiary, retaining a 20% stake. MBPS will continue to operate under the leadership of Dr. Salim Al Harthy, CEO of MBPS, ensuring continuity of management, execution and deep regional expertise.

Dr. Salim Al Harthy, MBPS CEO, said: “This acquisition marks a transformational milestone for MBPS. By combining our regional operational expertise with the strength and scale of ADNOC Drilling, we are creating a stronger platform to expand across the MENA region, enhance our capabilities, and deliver greater value to our customers. Most importantly, we remain committed to our people, our clients, and the operational excellence that has defined MBPS over the years.”

The JV’s 2026 expected financial results will be fully consolidated (“line by line”) by ADNOC Drilling within its Onshore segment from the closing date and are already included in the Company’s FY 2026 publicly disclosed financial guidance. The first full-year of contribution will be 2027. The acquired portfolio comprises 22 drilling and workover rigs, production service units, complemented by pre-qualifications, subsidiaries and an established presence across four key Gulf geographies.

The transaction reflects ADNOC Drilling’s disciplined M&A strategy, focused on acquiring high-quality platforms with strong fundamentals and long-term visibility of activity. Value creation is driven through active ownership, strong governance and sustained performance within a standalone joint-venture structure.

With an enterprise value of \$204 million, the JV is expected to be earnings, cash flow and returns accretive with expected unlevered IRR higher than the domestic one under the framework agreement. The acquisition builds on MBPS’ strong operational track record, with 2025 performance demonstrating strong execution and discipline aligned with ADNOC Drilling’s approach to safety, efficiency and cost control. As a reference, FY 2025 revenue was approximately \$0.2 billion with EBITDA margin of around 30%.

MBPS’ performance in the first quarter of 2026 has exceeded expectations, with strong outperformance on free cash flow (over 20%) and net income (over 40%). In January 2026, MBPS secured contract awards for four additional rigs with deployment expected from the second half of 2026 into the first half of 2027, including three in Kuwait and one in Oman. These reinforce the

platform's growth trajectory and strengthening long-term activity visibility across core Gulf geographies.

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About ADNOC Drilling

ADNOC Drilling, listed on the Abu Dhabi Securities Exchange (ADX: "ADNOCDRILL"; ISIN: AEA007301012) is the Middle East's largest drilling and integrated drilling services (IDS) provider operating one of the world's most advanced multi-discipline fleets. The Company delivers end-to-end well solutions across the drilling value chain and is a critical link in ADNOC's upstream business, supporting the UAE's energy and gas growth objectives.

Since incorporating IDS into its portfolio in 2018, ADNOC Drilling has driven operational excellence and innovation, underpinned by advanced technologies and a commitment to sustainability.

To find out more, visit: www.adnocdrilling.ae or [follow ADNOC Drilling](#) on LinkedIn.

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