ADNOC DRILLING COMPANY P.J.S.C.

Fourth Quarter 2025 Earnings

Management Discussion & Analysis Report

February 12, 2026

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Financial Highlights & Key Events

Financial Summary

ADNOC Drilling Company P.J.S.C. (“ADNOC Drilling” or the “Company”) delivered record full year 2025 results, marking a step change in scale, technology-enabled performance, and execution quality. Revenue reached $4,903 million for full year 2025, increasing 22% year-on-year. The increase in revenue was driven by higher activity across conventional drilling, oilfield services (“OFS”), and by the contribution of unconventional, which is typically characterized by higher returns despite relatively lower margins. EBITDA grew 9% to $2,198 million. Net profit increased 11% year-on-year, reaching $1,449 million, with a margin of 30%. Free cash flow stood at $1,242 million, a 94% increase from $639 million in the same period last year, driven by an increase in cash generated from operating activities, supported by EBITDA and working capital trends. Free cash flow (pre-M&A) stood at $1,466 million.

For the fourth quarter of 2025, the Company delivered record revenue of $1,276 million, growing 7% year-on-year, driven by the expansion of its unconventional operations and the integration of offshore rigs in the second half of the year. As disclosed a year ago, revenue for the fourth quarter of 2024 benefitted from favorable phasing in OFS and reimbursements in the Onshore segment, with a positive combined effect of approximately $80 million; excluding this, year-on-year revenue growth in fourth quarter 2025 would have been approximately 15%.

EBITDA was $560 million for the quarter, representing a -6% year-on-year change. This variation was primarily attributed to increased maintenance expenses and the early stages of transitioning some onshore rigs, as anticipated in the third quarter 2025 disclosure. These rigs are expected to be repurposed or otherwise disposed of, aligning with business objectives. Adjusting 4Q24 for cost reimbursements in Onshore and OFS phasing, EBITDA would have increased by approximately 3% year-on-year. The impact from the repurposing of the onshore rigs was approximately $13 million in revenue and around $8 million in EBITDA in the quarter. In 1Q26, the additional impact vs 4Q is currently expected to be approximately $27 million in revenue and $18 million in EBITDA.

Net profit stood at $389 million as the EBITDA trend was partly balanced by lower depreciation and amortization (“D&A”), benefiting from the full-year impact of revised estimates for assets' useful lives and residual values, with a positive one-off impact of around $20 million in the fourth quarter, approximately half of which is not expected to be repeated in 1Q26. Moreover, finance costs were lower by $26 million year-on-year, mainly driven by a decrease in the overall cost of debt also triggered by the successful refinancing completed in October 2025. After adjusting for last year's favorable OFS phasing and Onshore reimbursements, as well for the non-repeatable impact on depreciation and amortization in the fourth quarter of 2025, net income would have risen by 8% year-on-year.

Fourth quarter revenue increased 1% sequentially, driven by higher unconventional activity and lower maintenance days partly offset by relatively lower OFS activity phasing in the last quarter. Operating expenditure grew 4% sequentially, as 3Q benefitted from a positive impact of other income of $23 million, primarily attributable to the sale of an onshore rig.

As a result, EBITDA stood flat sequentially, while net profit grew 6%, primarily driven by the reduction in D&A mentioned above.

The unconventional business contributed $190 million to revenue in the quarter, an increase of 62% year-on-year and 20% sequentially, spread between $149 million in OFS and $41 million in the Onshore segment.

Given the strong acceleration of unconventional with revenue at $692 million in full year 2025, higher than anticipated, we expect a lower phasing in full year 2026, starting from the first quarter.

The remaining $0.86 billion contract value for unconventional ($1.7 billion total contract value less $0.84 billion cumulative in 2024 and 2025) is expected to be spread between 2026 and 2027. On a quarterly basis, the performance of unconventional can be subject to variations related to service mix, volume of drilling, and services provided, etc.

For the fourth quarter of 2025, free cash flow stood at $38 million, compared to $200 million in the same quarter last year, mainly driven by an increase in capital expenditure (driven by OFS and island rigs as the business is scaling up in these segments), the cash outflow related to the closing of the SLB regional drilling transaction ($91 million); moreover, 4Q24 was positively impacted by higher collections.

On a pro-forma basis, the rig fleet stood at 169 rigs at the end of 2025, including the 8 rigs in Oman and Kuwait part of the transaction with SLB closed in early January 2026 *(see post-period announcement below)*, and the 21 regional rigs included as part of the MBPS transaction *(details below)*.

Overall owned domestic fleet availability, excluding the regional rigs mentioned above, was 98% at the end of 2025.

The number of IDS rigs increased to 60, compared to 57 in the fourth quarter of 2024. Moreover, the OFS segment also offered at least one discrete service to 58 rigs in the fourth quarter. All in all, oilfield services were offered to 118 rigs, and this coverage is expected to further increase over time.

Full year 2026 and medium-term outlook

ADNOC Drilling has announced its full year 2026 guidance, based on strong full year results and current visibility (*see page 15*).

Final 2025 dividend

On February 11, 2026, in line with the dividend policy, the Board of Directors has recommended a fourth quarter 2025 dividend of $250 million (around 5.7 fils per share), expected to be paid in the second half of April 2026, and subject to shareholder approval at the upcoming Annual General Meeting. As a result, the total dividend for 2025 equals $1 billion, representing a 27% year-on-year increase. As per dividend policy, the Board of Directors, at its discretion, may approve additional dividends over and above the progressive dividend floor (supported by excess free cash flow and strong balance sheet). More information on dividend policy is available on *page 16*.

ADNOC Drilling partners with MB Petroleum Services in their GCC land drilling and OFS Business

On November 5, 2025, the Company announced that it has entered into definitive agreement to acquire 80% of MB Petroleum Services ("MBPS"), one of the leading drilling and OFS providers in the region with operations in Oman, Kuwait, Saudi Arabia and Bahrain. This transaction marks ADNOC Drilling's second acquisition in the region.
This transaction is expected to significantly accelerate ADNOC Drilling's regional expansion strategy, adding scale and capability and strengthening presence in four key Gulf economies. The enterprise value of the transaction is $204 million (AED 749 million), and the portfolio consists of 21 drilling and workover rigs, production service units, complemented by pre-qualifications, subsidiaries and established presence across four key Gulf geographies. The transaction closing is subject to customary conditions, including receipt of applicable regulatory approvals.

Post-period event

ADNOC Drilling completes the acquisition of a 70% stake in the JV with SLB in Kuwait and Oman land drilling rigs business

In early January 2026, ADH RSC LTD, a wholly owned subsidiary of ADNOC Drilling Company PJSC, completed the acquisition of the 70% stake in SLDC HOLDINGS RSC LTD, the JV established with SLB for its land drilling rigs business in Kuwait and Oman comprising of 8 land drilling rigs (6 in Oman, 2 in Kuwait).

Key Financials

USD Million	4Q25	4Q24	*YoY*	3Q25	*QoQ*	FY25	FY24	*YoY*
Revenue	**1,276**	**1,187**	**7%**	**1,260**	**1%**	**4,903**	**4,034**	**22%**
Opex[1]	(728)	(594)	23%	(703)	4%	(2,734)	(2,027)	35%
Share of profit of joint ventures[2]	12	3	300%	3	300%	29	8	263%
EBITDA[3]	**560**	**596**	**-6%**	**560**	**0%**	**2,198**	**2,015**	**9%**
Depreciation and amortization	(114)	(120)	-5%	(135)	-16%	(512)	(458)	12%
Finance cost-net	(19)	(32)	-41%	(23)	-17%	(98)	(124)	-21%
Taxes	(38)	(45)	-16%	(34)	12%	(139)	(129)	8%
Net profit	**389**	**399**	**-3%**	**368**	**6%**	**1,449**	**1,304**	**11%**
EBITDA margin	44%	50%	-6%	44%	0%	45%	50%	-5%
Conventional EBITDA margin[4]	51%	55%	-4%	50%	1%	51%	52%	-1%
Net profit margin	30%	34%	-4%	29%	1%	30%	32%	-2%
Conventional net profit margin[4]	36%	37%	-1%	32%	4%	33%	33%	0%
Cash generated from operating activities	389	474	-18%	667	-42%	2,226	1,654	35%
Capital expenditure[5]	(263)	(215)	22%	(174)	51%	(772)	(761)	1%
Investment in joint ventures	(91)	(62)	47%	(19)	379%	(224)	(267)	-16%
Free cash flow	38	200	-81%	477	-92%	1,242	639	94%
Free cash flow (pre-M&A)	129	262	-51%	496	-74%	1,466	906	62%
Total equity	4,099	3,810	8%	4,033	2%	4,099	3,810	8%
Net debt[6]	2,082	1,990	5%	1,741	20%	2,082	1,990	5%
Earnings per share ($ per share)[7]	0.024	0.025	-3%	0.023	6%	0.091	0.082	11%
Capital employed	6,639	6,333	5%	6,282	6%	6,639	6,333	5%
Return on capital employed	23%	23%	0%	25%	-2%	23%	23%	0%
Net debt to LTM EBITDA	0.9	1.0	(0.1)	0.8	0.1	0.9	1.0	(0.1)
Leverage ratio	34%	34%	0%	30%	4%	34%	34%	0%
Return on equity	35%	34%	1%	36%	-1%	35%	34%	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 land 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 *(see page 12 for more details)*
(6) Interest bearing liabilities less cash and cash equivalents
(7) Calculated on the weighted average number of shares outstanding, excluding treasury shares

Segmental Results

Onshore

USD Million	4Q25	4Q24	YoY	3Q25	QoQ	FY25	FY24	YoY
Revenue	519	554	-6%	512	1%	2,037	1,893	8%
Opex[1]	(285)	(270)	6%	(258)	10%	(1,046)	(967)	8%
Share of profit of joint venture[2]	-	1	NM	-	NM	3	1	NM
EBITDA[3]	234	285	-18%	254	-8%	994	927	7%
EBITDA margin	*45%*	*51%*	*-6%*	*50%*	*-5%*	*49%*	*49%*	*0%*
Net profit	179	201	-11%	183	-2%	712	645	10%
Net profit margin	*34%*	*36%*	*-2%*	*36%*	*-2%*	*35%*	*34%*	*1%*

NM = Not Meaningful

(1) Opex includes allocation of G&A expenses and other income
(2) Includes ADNOC Drilling's 55% of Turnwell's net profit related to land rig operations for unconventional business
(3) Underlying EBITDA includes other income

Full Year (Year-on-Year Performance)

For the full year 2025, Onshore revenue grew 8% year-on-year to $2,037 million, mainly driven by the positive revenue impact from the full contribution of rigs commencing operations over the course of last year, coupled with $158 million contribution from unconventional activity related to land drilling. These drivers more than offset the initial impact from the repurposing of some onshore rigs from the fourth quarter of 2025 and the conversion of two rigs from onshore to offshore in the second and third quarters.

Operating expenses increased in line with revenue by 8% year-on-year to $1,046 million from $967 million in the prior year period.

Additionally, the segment recorded a $3 million share of net profit from the joint venture Turnwell (referred to as "Share of profit of joint venture") related to the unconventional business.

Overall, EBITDA increased 7% year-on-year to $994 million with margin stable year-on-year at 49%. As a result, net profit increased 10% year-on-year to $712 million, with margin expansion by 1 percentage points to 35%, also benefiting from $17 million reduction in finance costs.

Fourth Quarter (Year-on-Year Performance)

Fourth quarter onshore revenue decreased 6% year-on-year to $519 million from $554 million, as 4Q24 benefitted from certain cost reimbursements. In 4Q25, revenue reflected the initial impact from the transition of some onshore rigs, after a review of their age, as anticipated in the third quarter 2025 disclosure. These rigs are anticipated to be repurposed or alternatively disposed of. Additionally, two rigs moved to Offshore earlier in the year to operate as island rigs. The unconventional activity contributed $41 million to land drilling in the fourth quarter of 2025, in line with project phasing. As previously mentioned, 4Q24 benefited from certain cost reimbursements, worth approximately $30 million. Adjusting last year's revenue to exclude these reimbursements, Onshore revenue for 4Q25 would have changed by -1% year-on-year.

Operating expenses were $285 million compared to $270 million in the same quarter last year, mainly driven by higher maintenance costs and increased unconventional activity, characterized by relatively lower margins but higher returns.
As a result, EBITDA change was -18% year-on-year to $234 million, with a 45% margin. On an adjusted basis, EBITDA change would have been -12% year-on-year.

Net profit change was -11% year-on-year to $179 million from $201 million in the same quarter last year, as the EBITDA change was partly offset by the full-year impact on D&A of changes in the remaining useful life and residual value estimates of our assets and by lower finance costs.

Fourth Quarter (Sequential Performance)

Fourth quarter onshore revenue increased by 1% sequentially at $519 million, mainly driven by the positive impact of rig moves, more than offsetting the initial impact of rig repurposing mentioned above, equal to approximately $13 million in 4Q25.

Operating expenses increased 10% to $285 million from $258 million in the previous quarter, driven by the initial impact from the transition of some onshore rigs from drilling to supporting operations. In addition, the third quarter of 2025 was favorably impacted by other income of $23 million, primarily attributable to the sale of the onshore rig in Jordan.

As a result, EBITDA decreased 8% sequentially to $234 million, while net profit declined by only 2% to $179 million, mainly due to lower D&A and finance costs, as explained earlier in the document.

For the first quarter of 2026, the Company anticipates the full quarterly impact on Onshore financials resulting from certain onshore rigs transitioning. In contrast, during the fourth quarter of 2025, this effect was only partially reflected. The projected impact on revenue and EBITDA for the first quarter 2026 is currently expected to be approximately $40 million and $26 million, respectively, as opposed to $13 million and $8 million in the fourth quarter 2025.

Offshore (Jack-up & Island)

USD Million	4Q25	4Q24	YoY	3Q25	QoQ	FY25	FY24	YoY
Revenue	368	320	15%	365	1%	1,404	1,328	6%
Opex[1]	(123)	(91)	35%	(126)	-2%	(451)	(432)	4%
EBITDA[2]	245	229	7%	239	3%	953	896	6%
EBITDA margin	*67%*	*72%*	*-5%*	*65%*	*2%*	*68%*	*67%*	*1%*
Net profit	156	138	13%	144	8%	588	551	7%
Net profit margin	*42%*	*43%*	*-1%*	*39%*	*3%*	*42%*	*41%*	*1%*

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

Note: as previously disclosed, starting 1Q25, the Company consolidated the Offshore Jack-up and Offshore Island businesses into a single "Offshore" segment.

Full Year (Year-on-Year Performance)

For the full year 2025, Offshore revenue grew 6% year-on-year to $1,404 million from $1,328 million, mainly due to conversion of two rigs from Onshore to Offshore segment (offshore island) during the year, in addition to the positive impact from the two jack-ups which commenced operations at the end of second quarter of 2025.

Operating expenses reached $451 million, a 4% year-on-year increase, in line with increased activity partially offset by consistent realization of cost optimization initiatives.

As a result, EBITDA increased 6% year-on-year to $953 million from $896 million, with margin expansion of 1 percentage point to 68%. Net profit also grew 7% to $588 million, with margin of 42%.

Fourth Quarter (Year-on-Year Performance)

Fourth quarter offshore revenue increased 15% year-on-year to $368 million from $320 million in the same quarter previous year, driven by the conversion of two rigs (one in the second quarter and one in the third quarter of 2025) from Onshore to Offshore, along with the full contribution to revenue by two new jack-up rigs, both highlighted previously.

Operating expenses reached $123 million, increasing 35% year-on-year. This was primarily driven by increased activity from new rigs and higher maintenance activity during the fourth quarter.

As a result, EBITDA grew 7% year-on-year to $245 million, with net profit reaching $156 million for the fourth quarter.

Fourth Quarter (Sequential Performance)

Offshore revenue in the fourth quarter increased 1% sequentially to $368 million from $365 million, supported by the full revenue contribution in the fourth quarter from the conversion of one Onshore rig to Offshore during the third quarter.

Operating expenses decreased 2% sequentially to $123 million from $126 million in the prior quarter, mainly due to realization of cost optimization initiatives.

Overall, EBITDA increased 3% sequentially to $245 million from $239 million, while net profit increased by 8% sequentially, reaching $156 million supported by the improvement in EBITDA.

Oilfield Services

USD Million	4Q25	4Q24	*YoY*	3Q25	*QoQ*	FY25	FY24	*YoY*
Revenue	389	313	24%	383	2%	1,462	813	80%
Opex[1]	(320)	(233)	37%	(319)	0%	(1,237)	(628)	97%
Share of profit of joint ventures[2]	12	2	NM	3	NM	26	7	NM
EBITDA[3]	81	82	-1%	67	21%	251	192	31%
EBITDA margin	*21%*	*26%*	*-5%*	*17%*	*4%*	*17%*	*24%*	*-7%*
Net profit	54	60	-10%	41	32%	149	108	38%
Net profit margin	*14%*	*19%*	*-5%*	*11%*	*3%*	*10%*	*13%*	*-3%*

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, and 55% of Turnwell's net profit from unconventional business related to OFS operations
(3) Underlying EBITDA includes other income

Full Year (Year-on-Year Performance)

The OFS segment continued to deliver significant growth, with full-year revenue up 80% year-on-year to $1,462 million, on the back of increased activity volume, driven by higher IDS activity and additional discrete services. Moreover, the contribution from unconventional business increased year-on-year by $439 million from $95 million in 2024 to $534 million in 2025.

IDS rigs increased to 60 at the end of 2025, compared to 57 at the end of 2024.

Operating expenses increased 97% year-on-year to $1,237 million, mainly driven by unconventional activity, as well as activity mix in conventional OFS.

Additionally, the segment recorded a $26 million share of net profit from the joint ventures Enersol and Turnwell (referred to as “Share of profit of joint venture”), up from $7 million in 2024.

EBITDA increased 31% year-on-year to $251 million, reflecting increased activity across the segment and the contribution from the JVs. Net profit grew 38% year-on-year to $149 million, driven by EBITDA growth, partly offset by an overall increase in D&A as the OFS asset base expanded.

Fourth Quarter (Year-on-Year Performance)

Fourth quarter revenue increased 24% year-on-year to $389 million from $313 million in 4Q24, mainly driven by $149 million revenue from unconventional business, coupled with increased IDS activity and provision of more discrete services. The number of IDS rigs stood at 60, growing from 57 rigs in the same quarter last year. Moreover, the segment offered at least one discrete service to an additional 58 rigs in the fourth quarter. Year-on-year revenue growth maintained robust momentum, notwithstanding an approximate $50 million positive phasing in the fourth quarter of 2024 associated with directional drilling and pressure pumping activities. On an adjusted basis, excluding the favorable phasing in 4Q24, revenue would have grown 48% year-on-year.

Operating expenses increased 37% year-on-year to $320 million from $233 million, driven by the unconventional business and activity mix in conventional OFS.

Additionally, the segment reported a $12 million positive contribution from the joint ventures Enersol and Turnwell, compared to $2 million in the fourth quarter of 2024.

Overall, EBITDA slightly decreased 1% year-on-year to $81 million as the fourth quarter of 2024 benefited from the positive revenue phasing mentioned above related to directional drilling and pressure pumping, characterized by relatively high margins. On an adjusted basis, EBITDA would have grown 56% year-on-year.

Net profit change was -10% as the D&A increase driven by the buildup of asset base to sustain the business growth was only partly offset by the full-year impact from changes in the remaining useful life and residual value estimates of our assets.

Fourth Quarter (Sequential Performance)

Fourth quarter revenue increased 2% sequentially to $389 million from $383 million, driven by higher IDS and unconventional activity, marginally offset by lower phasing of certain discrete services compared to the previous quarter. In the fourth quarter of 2025, the OFS segment revenue included $149 million from unconventional business compared to $120 million in the third quarter of 2025.

Operating expenses amounted to $320 million, almost flat quarter-on-quarter.

The OFS segment EBITDA recorded a positive combined contribution of $12 million from the joint ventures Enersol and Turnwell, compared to $3 million in 3Q25.

As a result, EBITDA increased 21% sequentially to $81 million, including the contribution from the joint ventures, with net profit growing 32% sequentially to $54 million, also supported by the reduction in D&A mentioned above.

Operating Working Capital

USD Million	31 Dec 25	31 Dec 24	YoY	30 Sep 25	QoQ
Current Assets[1]	**1,794**	**1,770**	**1%**	**1,760**	**2%**
Inventories	279	223	25%	271	3%
Trade & other receivables	150	186	-19%	200	-25%
Due from related parties	1,365	1,361	0%	1,289	6%
Current Liabilities[2]	**1,473**	**1,448**	**2%**	**1,433**	**3%**
Trade & other payables	1,057	1,197	-12%	1,088	-3%
Due to related parties	416	251	66%	345	21%
Operating Working Capital	**321**	**322**	**0%**	**327**	**-2%**

(1) Excludes cash and bank balances
(2) Excludes lease liabilities

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

Operating working capital stood at $321 million in the fourth quarter of 2025, broadly flat year-on-year. This was primarily attributable to our continued focus on working capital, particularly collections from customers as activity accelerates.

Working capital decreased 2% sequentially, driven by our continued focus on collections.

Net working capital as a percentage of revenue stood at around 7% at the end of the fourth quarter of 2025. 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.

Free Cash Flow

USD Million	4Q25	4Q24	*YoY*	3Q25	*QoQ*	FY25	FY24	*YoY*
Cash from operating activities	389	474	-18%	667	-42%	2,226	1,654	35%
Cash used in investing activities[1]	(351)	(274)	28%	(190)	85%	(984)	(1,015)	-3%
Free Cash Flow	**38**	**200**	**-81%**	**477**	**-92%**	**1,242**	**639**	**94%**

See Appendix 1 (Glossary) for the calculation of certain metrics referred to above.
(1) Cash payments for purchase of property and equipment (including prepaid delivery payments, excluding capex accruals), and investments in joint ventures

Free cash flow post M&A, stood at $1.2 billion in the full year 2025, increasing by 94% from $639 million in full year 2024. This was mainly attributable to improved collections in the current year.

Investing activities were lower year-on-year; the Company contributed $94 million cash to the JV Enersol for the acquisition of the 95% equity stake in Deep Well Services in 2025 (specifically in 1Q) and $91 million cash towards acquisition of 70% equity stake in SLDC Holdings RSC LTD, whereas 2024 witnessed a higher cash contribution of $267 million in Enersol for the acquisition of 67.2% stake in Gordon Technologies along with the acquisitions of EV Holdings and NTS Amega.

Free cash flow decreased sequentially from $477 million in the third quarter of 2025 to $38 million in the fourth quarter of 2025, mainly due to higher collections in the third quarter and the contribution of $91 million towards acquisition of 70% equity stake in SLDC Holdings RSC LTD in the fourth quarter of 2025. Free cash flow decreased year-on-year to from $200 million to $38 million, for the same reasons mentioned above.

Balance Sheet

USD Million	31 Dec 25	31 Dec 24	YoY	30 Sep 25	QoQ
Total Assets	**8,101**	**7,766**	**4%**	**7,715**	**5%**
Non-current assets	6,071	5,660	7%	5,683	7%
Current assets[1]	1,794	1,770	1%	1,760	2%
Assets held for sale	-	6	-100%	-	-
Cash and cash equivalents	236	330	-28%	272	-13%
Total Liabilities	**4,002**	**3,956**	**1%**	**3,682**	**9%**
Non-current liabilities	1,494	1,695	-12%	1,745	-14%
Current liabilities	2,508	2,261	11%	1,937	29%
Total Equity	**4,099**	**3,810**	**8%**	**4,033**	**2%**
Share capital	436	436	0%	436	0%
Treasury shares	(20)	(5)	300%	(16)	25%
Share premium	(2)	0	NM	1	-300%
Statutory reserve	218	218	0%	218	0%
Retained earnings	3,467	3,161	10%	3,394	2%
Total Equity and Liabilities	**8,101**	**7,766**	**4%**	**7,715**	**5%**

NM = Not Meaningful
(1) Excludes cash and bank balances

Total assets for the year ended December 31, 2025, amounted to $8,101 million, representing a 4% year-on-year increase from $7,766 million. This growth was mainly driven by a 7% increase in non-current assets to $6,071 million from $5,660 million, attributable to rig acquisitions associated with the fleet expansion program and cash contributions to Enersol and ADH RSC ltd to fund its acquisitions. In addition, current assets increased by 1% to $1,794 million from $1,770 million, primarily mainly attributable to increased activities.

Cash and cash equivalents for the year ended December 31, 2025, decreased year-on-year to $236 million from $330 million, primarily due to dividend payments and the repayment of borrowings.

As of December 31, 2025, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.21 billion.

Total liabilities marginally increased by 1% to $4,002 million as of December 31, 2025, from $3,956 million as of December 31, 2024 primarily driven by overall increase in payables to related parties.

On October 16, 2025, the Company entered into a new term loan facility of $500 million and a revolving credit facility of $1,500 million. The term loan facility was used to repay the erstwhile syndicated term loan of an equivalent amount, which matured in October 2025, while the new revolving credit facility is meant to fund the Company's growth and the associated working capital.

The reclassification of drawn facilities between non-current and current liabilities resulted in an increase in current liabilities from $2,261 million as of December 31, 2024, to $2,508 million as of December 31, 2025. Correspondingly, non-current liabilities decreased from $1,695 million to $1,494 million over the same period.

Total assets as of December 31, 2025, increased sequentially to $8,101 million compared to $7,715 million at the end of September 30, 2025. This increase was primarily due to increase in non-current assets to $6,071 million from $5,683 million driven by higher CapEx attributable to rig acquisitions associated with the fleet expansion program.

Total liabilities increased 9% sequentially to $4,002 million from $3,682 million, primarily resulting from a partial drawdown of the revolving credit facility of $270 million.

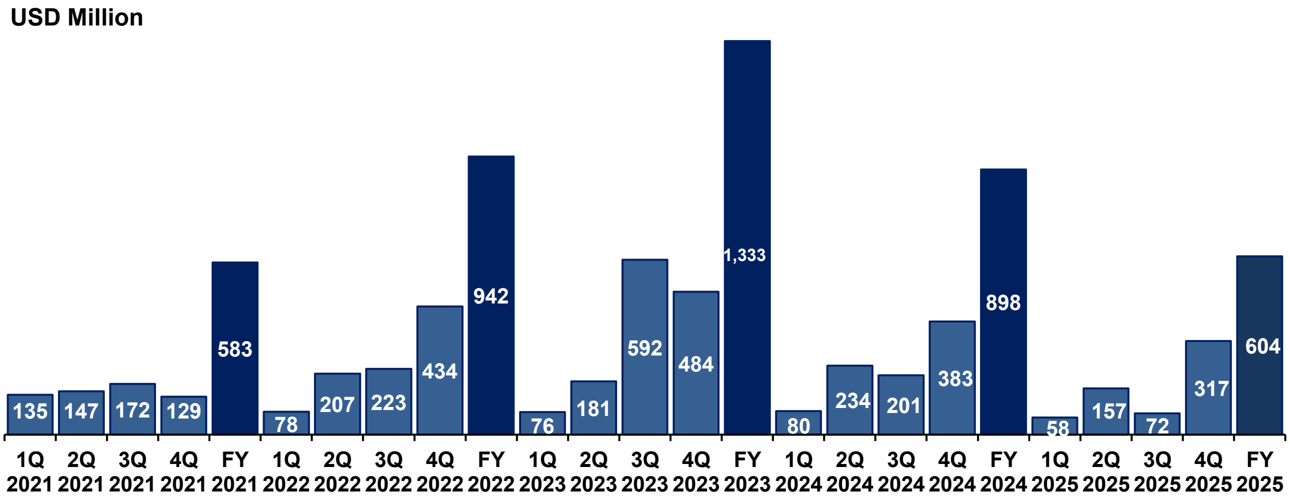
Capital Expenditure

Capital expenditure (CapEx), including accruals, amounted to $317 million in the fourth quarter of 2025. Cash CapEx excluding accruals amounted to $263 million, as represented in the table on *page 5*.

Rig purchases are usually spread out over at least two milestones with the first payment at signing of the sale and purchase agreement, whereas the final payment is then made on transfer of the title of the rig to the Company.

ADNOC Drilling expects cash CapEx (excluding accruals) to be in the range of $0.6-0.8 billion for 2026.

Quarterly and Annual Capital Expenditure (including accruals)



Operational Highlights

Drilling Services

	4Q25	4Q24	YoY	3Q25	QoQ	FY25	FY24	YoY
Fleet	**140**	**142**	**-1%**	**140**	**0%**	**140**	**142**	**-1%**
Onshore	92	95	-3%	92	0%	92	95	-3%
Offshore	48	47	2%	48	0%	48	47	2%
o/w Jack-up	36	37	-3%	36	0%	36	37	-3%
o/w Island	12	10	20%	12	0%	12	10	20%
Pro-forma Fleet[1]	**169[1]**	**142**	19%	**148[1]**	14%	**169[1]**	**142**	19%
Rented rigs	6	13	-54%	7	-14%	6	13	-54%
Rigs Availability*	**98%**	**96%**	**2%**	**97%**	**1%**	**98%**	**96%**	**2%**
Onshore	98%	97%	1%	97%	1%	98%	96%	2%
Offshore	96%	94%	2%	97%	-1%	96%	97%	-1%
Number of Wells Drilled*	**234**	**214**	**9%**	**202**	**16%**	**836**	**676**	**24%**
Onshore	176	180	-2%	167	5%	666	558	19%
Offshore	58	34	71%	35	66%	170	118	44%

(1) Includes: i. From 3Q25, 8 land rigs that are part of the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman. ii. From 4Q25, 21 land rigs part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, not yet closed and still subject to necessary and customary regulatory approvals.

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

On a pro-forma basis, the fleet reached 169 rigs at the end of December 2025, including the 29 regional rigs, 8 of them part of the transaction with SLB completed in early January 2026 and the remaining 21 part of the transaction to acquire 80% of MBPS (completion subject to necessary and customary regulatory approvals).

The overall owned fleet availability, excluding the 29 regional rigs, was 98% at the end of the quarter.

At the end of December 2025, the pro-forma onshore fleet comprised 121 land rigs consisting of 92 land rigs in Abu Dhabi and 29 regional rigs part of the two announced transactions (including at the time of the announcements 19 rigs are in Oman, 6 rigs are in Kuwait, and 4 rigs are in Bahrain). The number of offshore rigs stood at 48 rigs, bringing the total pro-forma fleet to 169 rigs.

Key operational highlights for this period include the following:

- The number of IDS rigs increased by 3 rigs from 57 rigs in the fourth quarter of 2024 to 60 rigs in the fourth quarter 2025; offered at least one discrete service to an additional 58 rigs.
- Achieved TRIR frequency of 0.52 against a target of 0.61 for 4Q25.

4Q25 Highlights:

- Delivered 59 wells ahead of ADNOC Onshore business plan.
- Reduced NPT by 38% vs 2024, supported by closer performance monitoring, faster interventions during failures.
- Reduced average rig move duration by ~0.9 days (6.1 days actual vs. 7.0 days Target in 2025) through successful implementation of re-engineered rig moves, pre-move compliance and pooling of loads.

Oilfield Services (OFS)

- The number of IDS rigs increased by 3 to 60 rigs in the fourth quarter of 2025 from 57 rigs in the fourth quarter of 2024.

- The segment offered at least one discrete service to an additional 58 rigs between onshore and offshore in the fourth quarter. All in all, oilfield services are offered to 118 rigs.

- 22% overall improvement in IDS drilling efficiency for 4Q25 and full year 2025 compared to the 2024 benchmark.

- 83 wells of the 144 wells have been drilled for Phase 1 of the unconventional program, while 56 wells have been fractured.

- Efficient operations resulted in cumulative savings of $621 million to ADNOC and its group companies since 2019, out of which $70 million were saved in 4Q25.

FY26 Guidance & Medium-Term Outlook

To enable ADNOC's strategic imperative of expanding production capacity to five million barrels per day by 2027, ADNOC Drilling has reached 169 owned rigs, on a pro-forma basis including 8 rigs in Oman and Kuwait part of the transaction with SLB closed in early January 2026, and 21 regional rigs part of the MBPS transaction, which is still subject to closing.

Moreover, the Company has ordered an additional six new island rigs that are expected to join the fleet gradually between 2026 and 2028.

Driven by increased visibility on operations, earnings, and profitability, ADNOC Drilling announces its full year 2026 and medium-term guidance, reaffirming continued growth.

ADNOC Drilling's full year 2026 financial guidance is presented below:

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

The forward outlook remains strong, anchored by sustained development in both unconventional and conventional drilling, the latter including six new island rigs scheduled for delivery between 2026 and 2028. This is complemented by ongoing expansion in Oilfield Services (OFS) and attractive regional growth avenues.

ADNOC Drilling targets to deploy approximately 70 IDS rigs by the end of 2026, reinforcing its operational scale and future OFS earnings visibility.

In the medium-term, management is focused on preserving a healthy EBITDA margin of circa 50% from the domestic conventional business (conventional drilling margins exceeding 50% and OFS margin in a range of 23-26% medium-term).

Maintenance CapEx is expected at around $250 million per annum.

Guidance for 2027 and beyond will be provided as the phasing for additional rigs (conventional and unconventional) and OFS volumes (IDS, discrete services, unconventional) is finalized.

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 the Board of Directors and ultimately shareholder approvals.

On October 8, 2025, the Board of Directors proposed an upgrade to the ADNOC Drilling's dividend policy, which will be presented for approval at the next Annual General Assembly (AGM), further reinforcing the Company's unique position as one of the most attractive dividend and growth opportunities on the Abu Dhabi Securities Exchange (ADX).

These are the key parameters related to dividend payments and the upgraded dividend policy:

- FY25 Dividend Floor: $1.0 billion (c. 23 fils per share), marking a ~27% increase year-on-year
- Quarterly Distributions first half of 2025: $217 million (c. 5 fils per share) already distributed for each of 1Q25 and 2Q25.
- Special Payment: an additional $66 million (c. 1.5 fils per share) already distributed.
- 3Q25 dividend of $250 million (5.7 fils per share) already distributed.
- **4Q25 Dividend Recommendation:** on February 11, 2026, in line with the dividend policy, the Board of Directors recommended a **fourth quarter 2025 dividend of $250 million (around 5.7 fils per share)**, expected to be paid in the second half of April 2026, and subject to shareholder approval at the upcoming Annual General Meeting.
- **FY26 Dividend Guidance:** annual dividend floor of $1.05 billion to be paid quarterly, representing a 5% year-on-year growth
- Long-Term Growth Commitment: at least 6 years of committed dividend floor under the new policy (until at least 2030)
- **Committed dividend floor of at least $6.8 billion (c. AED1.6 per share) over 2025–2030**

As per dividend policy, the Board of Directors, at its discretion, may approve additional dividends over and above the progressive dividend floor (supported by excess free cash flow and strong balance sheet).

In line with the progressive policy, the Board considers dividends a capital allocation priority alongside investment in profitable growth and is committed to returning a competitive and growing cash dividend to our shareholders.

Earnings Webcast and Conference Call

ADNOC Drilling will host the earnings webcast and conference call followed by a Q&A session for investors and analysts on Thursday, February 12, 2026, at 16:00 pm UAE time / 12:00 pm UK time.

The call will be hosted by Abdulla Ateya Al Messabi (CEO), Youssef Salem (CFO), and the broader leadership team. Interested parties are invited to join the call by clicking here.

A replay and transcript will be made available following the event, accessible from the Investor Relations section of ADNOC Drilling's website.

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 December 31, 2025, was AED 5.34. In the period from October 1, 2025, through December 31, 2025, the share price traded in a range between AED 5.14 and AED 6.34. Market capitalization was AED 85.4 billion as of December 31, 2025, and an average of 15.1 million shares traded daily during the fourth quarter of 2025.

As of December 31, 2025, the Abu Dhabi National Oil Company ("ADNOC") owned a majority 78.5% stake in the Company and Baker Hughes Holding SPV Ltd. ("Baker Hughes") owned 5% stake in the Company, while 16.5% of our outstanding shares were publicly owned by other institutional and retail investors.

ADNOC Drilling is part of the MSCI Indexes including MSCI EM, and MSCI UAE. Moreover, the Company 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, ADNOC Drilling is also 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.

First Quarter 2026 Results

We expect to announce first quarter 2026 results in May 2026.

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February 12, 2026
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 or **CapEx** 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 earth's 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, jack-up 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. The rig count also includes lease-to-own rigs.

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).

Unconventional drilling refers to a method of extracting hydrocarbons from tight reservoirs using Oilfield Services technologies combined with well stimulation activities.

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 consider 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 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 September 6, 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.