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ADNOC DRILLING

FULL YEAR 2025 RESULTS PRESENTATION

February 12, 2026

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FY25 – RECORD YEAR WITH STRONG DELIVERY

STRONG YEAR-ON-YEAR GROWTH ACROSS OPERATIONAL AND FINANCIAL METRICS

Operational Excellence

- **20% YoY improvement in well delivery time** with 80+ wells ahead of plan
- **47% YoY cut in NPT[1]**, driven by stronger drilling performance
- **TRIR[2] of 0.52** and **energy intensity at 2,298 GJ/$M**, beating targets
- **Rig fleet at 169 rigs[3]** at year end, with OFS rolled out on **118 rigs[4]**

Record Financials

- **Revenue up 22% YoY to $4.9bn in FY25**, fueled by higher activity
- **Record profitability:** EBITDA **$2.2bn**, net income **$1.45bn**
- **Highest-ever annual free cash flow[5]: $1.5bn**
- **$1 billion dividends for FY25: +27% YoY**

Growth Platforms

- **Regional expansion:**
  - Closed JV with SLB (8 rigs in Oman & Kuwait) in early January 2026
  - Agreement to acquire 80% of MBPS, expanding presence in Oman, Kuwait, Saudi Arabia, and Bahrain
- **Record-breaking unconventional well performance**
- Translating into **new progressive dividend policy** approved through at least 2030

(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. 21 land rigs that are part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, transaction subject to necessary and customary regulatory approvals.
(4) Sum of 60 IDS rigs and 58 rigs with at least one discrete service
(5) Excluding M&A

FINANCIAL HIGHLIGHTS

FY25: GROWTH ACROSS FINANCIAL METRICS, STRONG BALANCE SHEET

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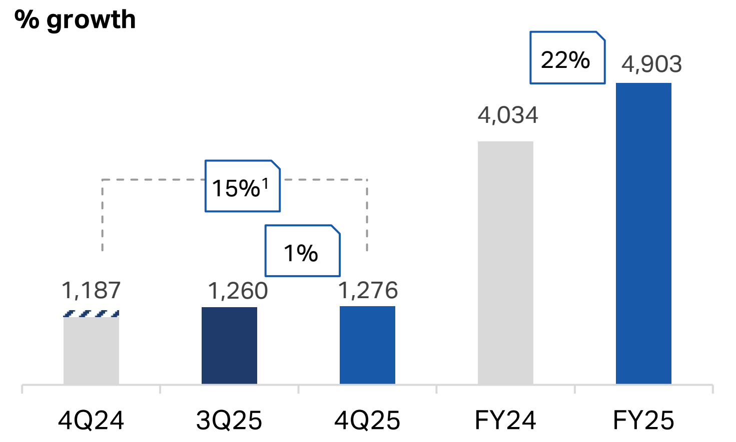
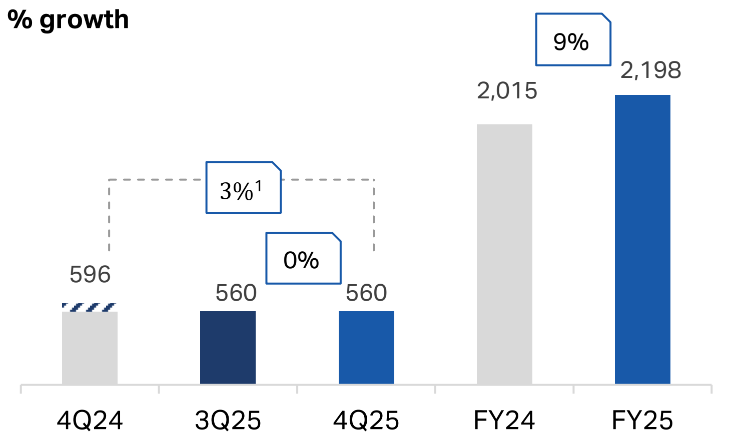
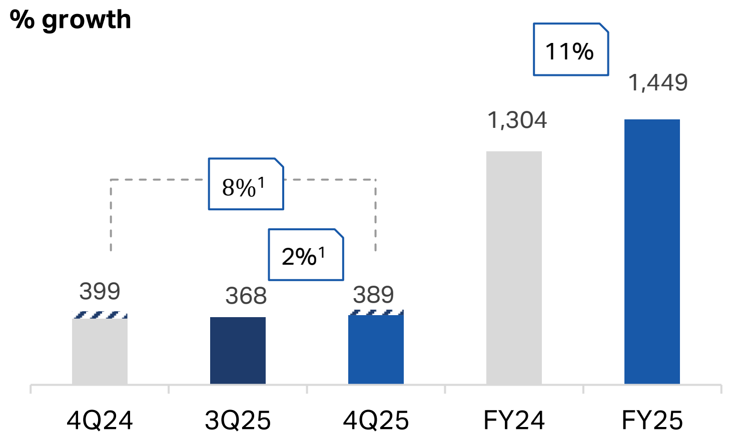
Revenue ($ Million)



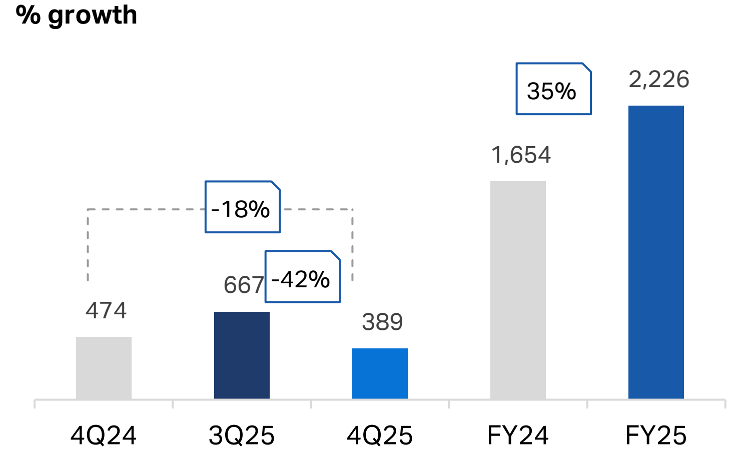
EBITDA ($ Million)



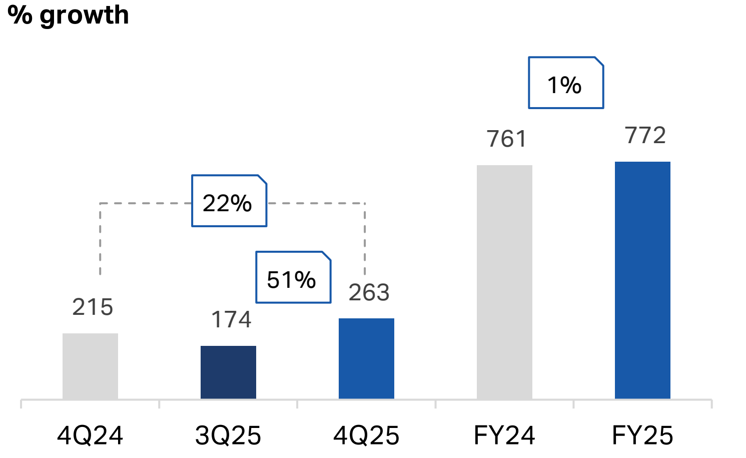
Net Income ($ Million)



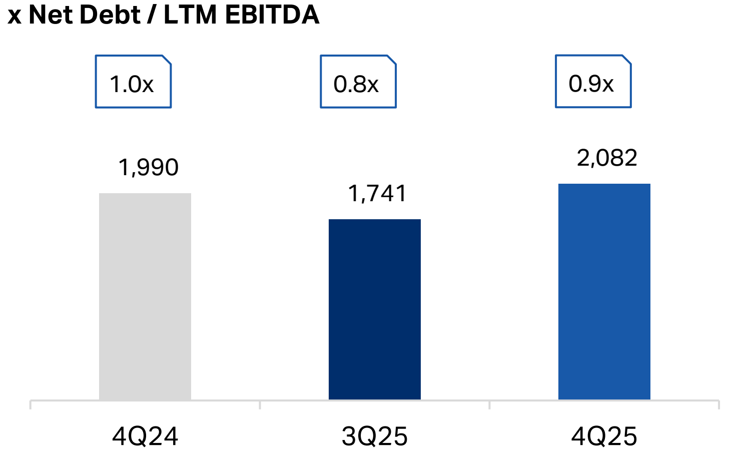
Cash from Operations ($ Million)



CapEx[2] ($ Million)



Net Debt ($ Million)



(1) 4Q25 revenue increased c.15% year-on-year, after adjusting 4Q24 for approximately $80 million, previously disclosed, mainly related to activity phasing in OFS and certain cost reimbursements in Onshore. Under the same assumptions, 4Q25 EBITDA would have increased 3% and net profit would have increased 8%, once excluded from 4Q25 a positive one-off impact of in excess of $10 million from the full-year impact of changes in the remaining useful life and residual value estimates of assets, non-repeatable in the next quarter.

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

ONSHORE OPERATIONS

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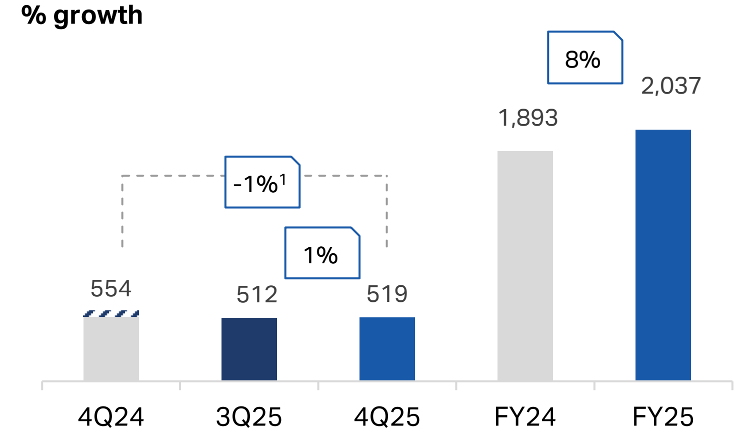
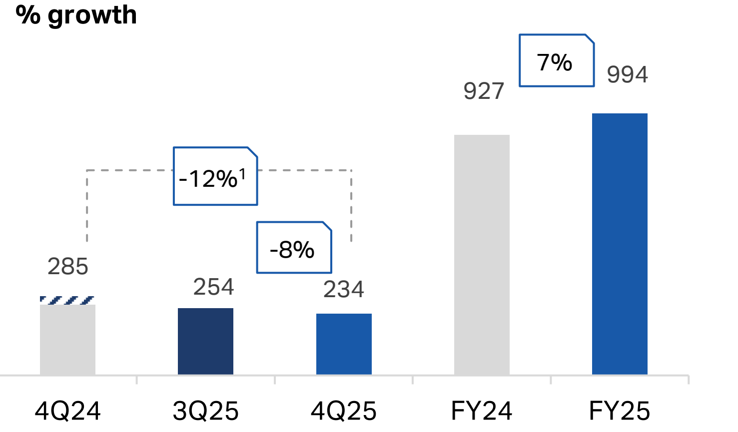
GROWING FY25 REVENUE AND EBITDA, HIGH RIG AVAILABILITY

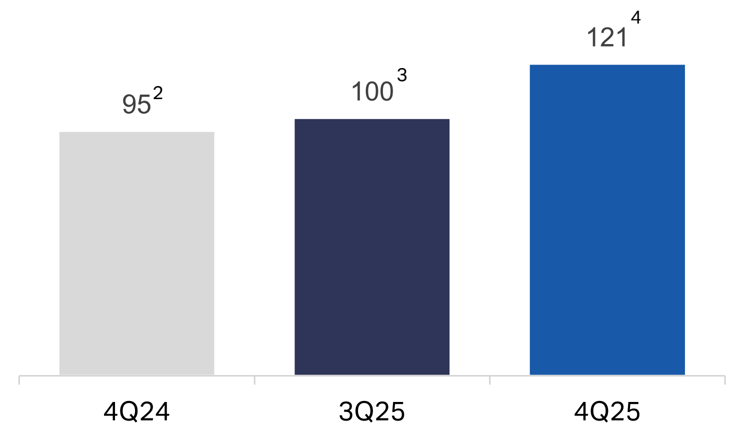
Onshore Revenue ($ Million)



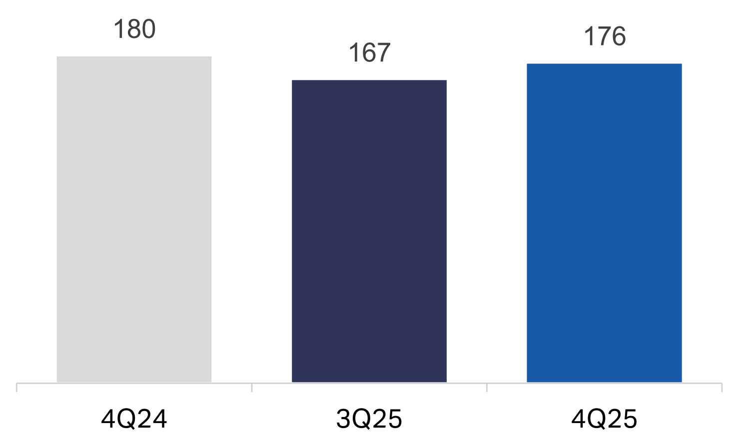
Onshore EBITDA ($ Million)



Onshore Owned Rigs



Onshore Wells Drilled



Commentary

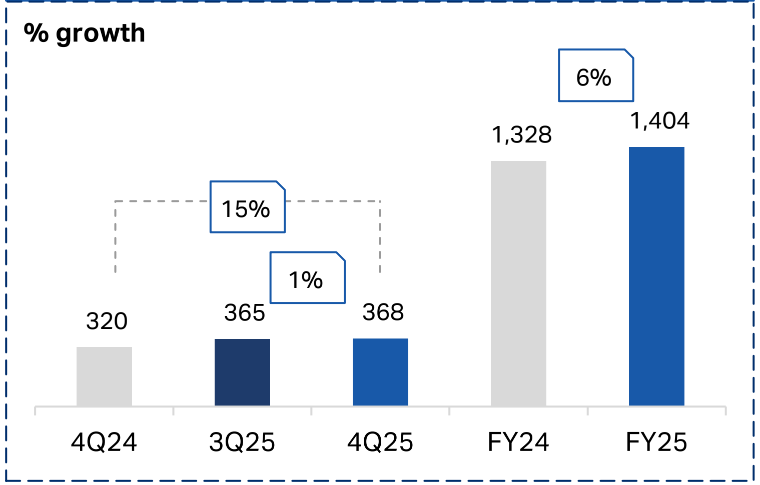
- **Onshore revenue grew 8%** YoY to $2,037 million for FY25, mainly driven by:
  - **Full contribution of rigs** commencing operations over the course of last year
  - **$158 million contribution from unconventional** activity related to land drilling, to date 83 wells have been drilled[5]
- FY25 **EBITDA increased 7% year-on-year** to $994 million with **margin stable year on year at 49%**
- **4Q25 onshore revenue increased 1% sequentially** supported by rig moves and decreased 1% year-on-year on normalized basis[1] driven by the initial impact from the transition of some onshore rigs, after a review of their age
- Pro-forma **onshore fleet stood at 121 rigs** at year-end - including **92 rigs in Abu Dhabi** and **29 in the region[3]**
- Onshore segment drilled a total of **666 wells in FY25** with an overall **rig availability at 98%**

(1) 4Q25 revenue c.-1% year-on-year, after adjusting 4Q24 for c.$30 million, previously disclosed, mainly related to certain cost reimbursements; under the same assumptions, 4Q25 EBITDA c.-12% year-on-year.
(2) Includes 4 lease-to-own land rigs.
(3) Pro-forma, including 8 land rigs part of the transaction announced in May 2025 to acquire a 70% stake in SLB's land drilling rigs business in Kuwait and Oman. Transaction completed in early January 2026.
(4) 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. 21 land rigs that are part of the transaction announced in November 2025, when ADNOC Drilling signed an agreement to acquire an 80% stake in MBPS business across the GCC region, subject to necessary and customary regulatory approvals.
(5) As of February 9, 2026.

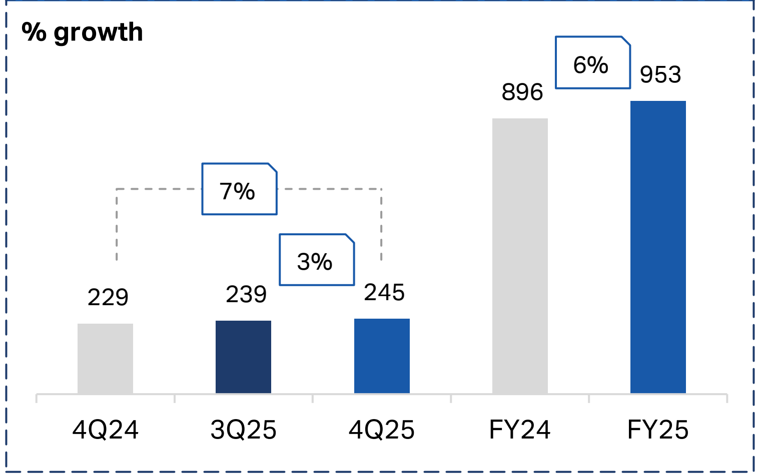
OFFSHORE OPERATIONS

STRONGER ACTIVITY, HIGHER FULL YEAR PROFITABILITY, SUSTAINED FLEET PERFORMANCE

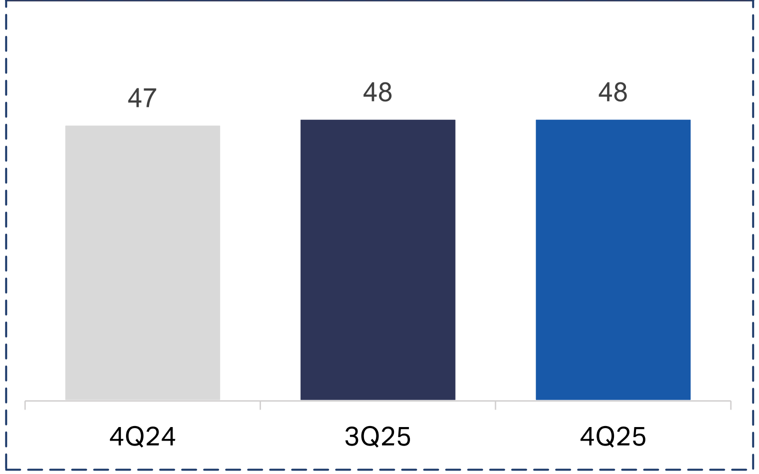
Offshore Revenue ($ Million)



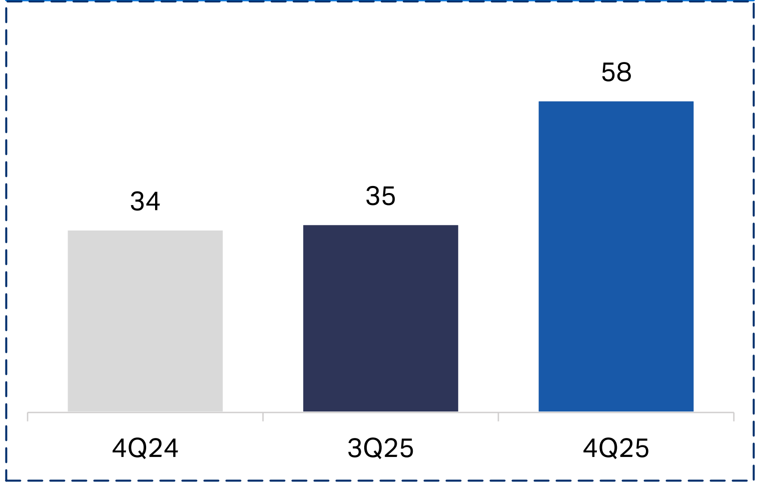
Offshore EBITDA ($ Million)



Offshore Owned Rigs



Offshore Wells Drilled



Commentary

- **Offshore revenue grew 6% YoY** to $1,404 million for FY25, powered by:
  - **Conversion of two rigs** from Onshore to Offshore (offshore islands)
  - Impact from the **two jack-ups which commenced operations at the end 2Q25**
- FY25 **EBITDA increased 6% YoY** to $953 million from $896 million, with **margin expansion to 68%**
- **4Q25 offshore revenue increased 15% YoY and 1% sequentially** driven by increased activity
- **Offshore fleet stood at 48 rigs** at year-end, including **36 jack-ups and 12 island rigs**
- Offshore segment drilled a total of **170 wells in FY25** with **rig availability of 96%**

OILFIELD SERVICES OPERATIONS

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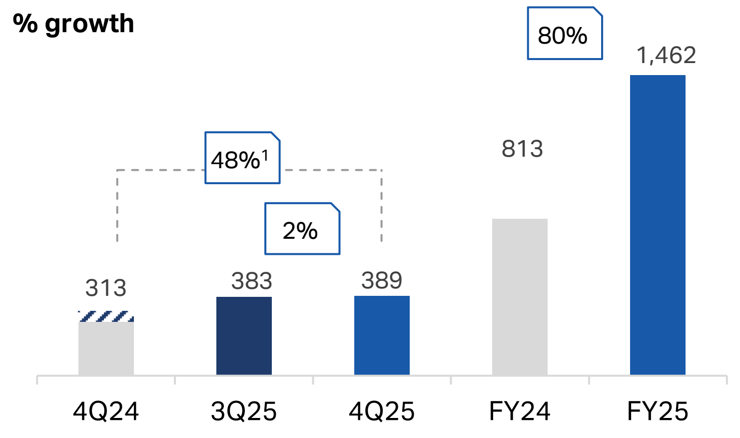
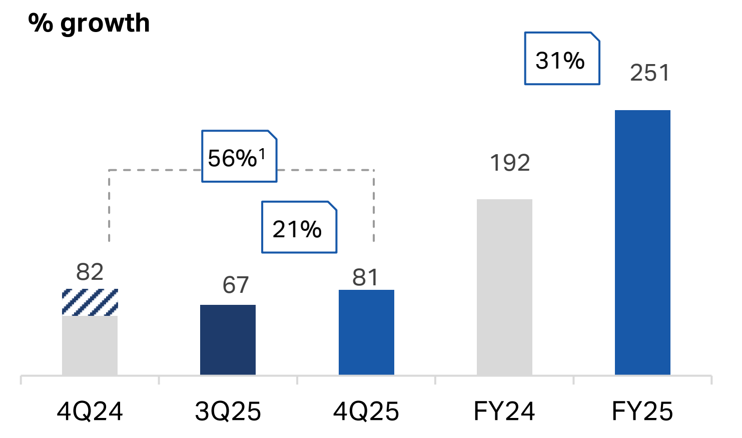
SCALING ACTIVITY, DRIVING ROBUST FULL YEAR GROWTH ACROSS CORE OPERATIONAL AND FINANCIAL METRICS

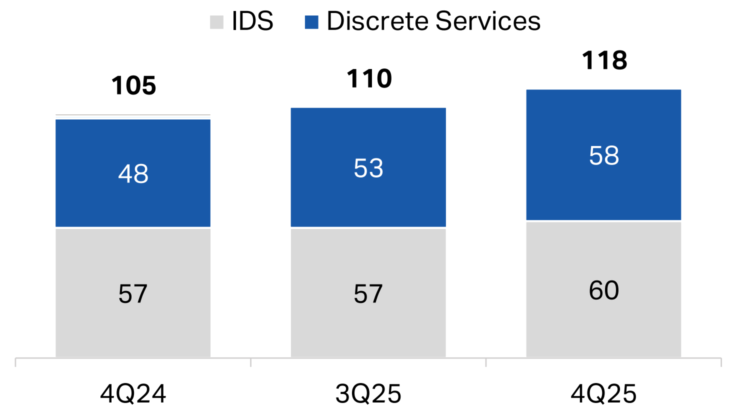
Oilfield Services Revenue ($ Million)



Oilfield Services EBITDA ($ Million)



IDS & Discrete Services



Commentary

- **Exceptional growth**, with FY25 **revenue surging 80% YoY** to $1,462 million driven by:
  - **Higher IDS activity** and expanded **discrete services**
  - **Unconventional business**, contributing **$534 million** in revenue. To date, **83 wells have been drilled, while 56 wells have been fractured.**[1]
- **EBITDA rose 31% YoY** to $251 million, supported by increased activity and **growing contribution from the JVs**
- **4Q25 revenue grew 48% YoY** on a normalized basis[2] to $389 million, led by both unconventional and conventional activity. **Revenue was up 2% sequentially**, reflecting continued momentum in IDS, discrete services and higher contribution from unconventional
- **IDS rig count increased to 60 rigs**, up from 57 in 4Q24, and **at least one discrete service deployed across 58 rigs** compared to 48 last year
- **IDS drilling efficiency improved 22%** in both 4Q25 and FY25 vs the 2024 benchmark

(1) As of February 9, 2026.
(2) 4Q25 revenue increased c.48% year-on-year, after adjusting 4Q24 for approximately $50 million, previously disclosed, mainly related to activity phasing. Under the same assumptions, 4Q25 EBITDA would have increased c.56% year-on-year.

DIVIDEND PROPOSAL TO ANNUAL GENERAL MEETING

4Q25 DIVIDEND SUPPORTING A RECORD $1 BILLION IN FY25, +27% YOY

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FOURTH QUARTER 2025 DIVIDEND

The Board of Directors has recommended a **fourth quarter 2025 dividend of $250 million (around 5.7 fils per share)**, subject to shareholder approval at the upcoming Annual General Meeting. This reaffirms the commitment to delivering reliable, growing income to shareholders.

The dividend is expected **to be paid in the second half of April 2026**.

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.

STRONG FY25 PERFORMANCE EXPECTED TO CONTINUE IN FY26

BUILDING ON STRONG FY25 PERFORMANCE WITH CONTINUED MOMENTUM IN FY26

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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 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
- 70 IDS rigs expected by year-end 2026
- In the medium-term, management is focused on preserving a healthy EBITDA margin of circa 50% from the domestic conventional business (drilling margins exceeding 50% and OFS margin in a range of 23-26% medium-term)
- Maintenance CapEx at around $250 million 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 (conventional and unconventional) and OFS volumes (IDS, discrete services, unconventional) is finalized

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CLOSING REMARKS

CLOSING REMARKS

ADNOC DRILLING

Record 2025 results, 2026 outlook building on strong momentum

Board recommends 4Q25 dividend, under the new progressive policy

Regional expansion unlocking further growth opportunities

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

Enersol

- **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

- **83 wells have been drilled** for Phase 1, while **56 wells have been fractured**[2]**.**
- Phase 1 underpinned **$1.7 billion contract** to unlock the **UAE's world-class unconventional energy resources**.
- **The contract involves drilling 144 oil and gas wells** over 2+ years.
- **Sustaining growth by potentially entering into Phase 2, which together with conventional expansion plans, provides thousands of wells.**

Regional Expansion

- Acquired **70% stake in SLB's land rig business in Oman & Kuwait.**
  - Perimeter includes **eight fully operational land rigs under contract**
  - Rigs contracted **with respective national oil companies (NOCs)** in both countries
  - Attractive valuation at **<4x EV/ EBITDA** and **+10% free cash flow yield**
- Entered into **definitive agreement to acquire 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.**[3]

(1) Four companies acquired and with completed transactions.
(2) As of February 9, 2026.
(3) The transaction closing is subject to customary conditions, including receipt of applicable regulatory approvals.

WE CONTINUE TO PURSUE AMBITIOUS ESG GOALS

ESG FRAMEWORK & PERFORMANCE HIGHLIGHTS

Climate, Emissions and Energy

- Achieved a 7.8% reduction in GHG emissions intensity, supporting ADNOC Group's Net Zero by 2045 ambition
- Achieved a 10.4% reduction in energy intensity compared to 2024, and exceeding the 2025 target
- Energy from renewable sources 0.67%

Economic and Social Contribution

- Percentage of Total Procurement Value Spent in the UAE is 53.73% vs target of 50%
- Maintained zero cyber risk and data protection incidents throughout 2025
- Achieved highest ever ICV Score: 90.78%

Health, Safety and Security

- TRIR of 0.52, exceeding target
- Successfully achieved the target of 90 high-profile HSE management site visits in 2025
- Launched MiHealth+ digital platform to transform HSE management through proactive risk intelligence

Local Environment

- Zero spill incidents in 2025
- Hazardous waste recycled 40% and non-hazardous waste recycled 100% in 2025
- Surpassed the 2025 water recycling target by 1.7%, recycling 71.2 million liters

Workforce Diversity and Development

- Increased women's representation in senior management by 30% compared to 2024
- 83 nationalities across the workforce

Business Sustainability

- Achieved 98% rig availability in 2025
- Maintained 100% compliance with the Code of Conduct
- Achieved limited external assurance on selected indictors

STRONG CASHFLOW & BALANCE SHEET

HEALTHY CASH POSITION WITH AMPLE LIQUIDITY TO POWER GROWTH

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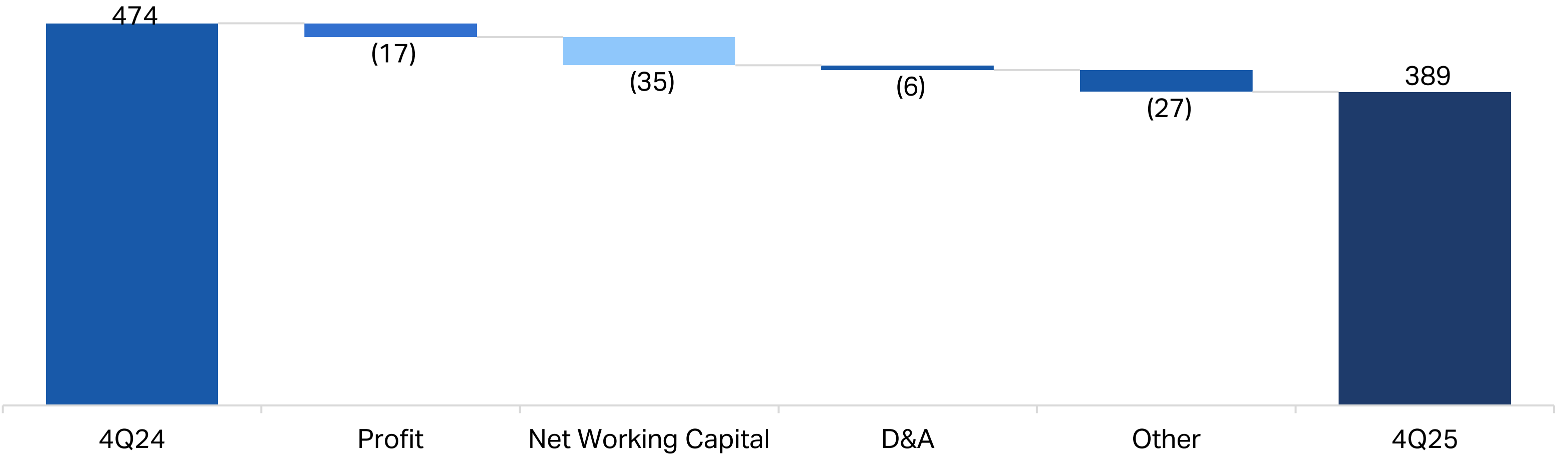
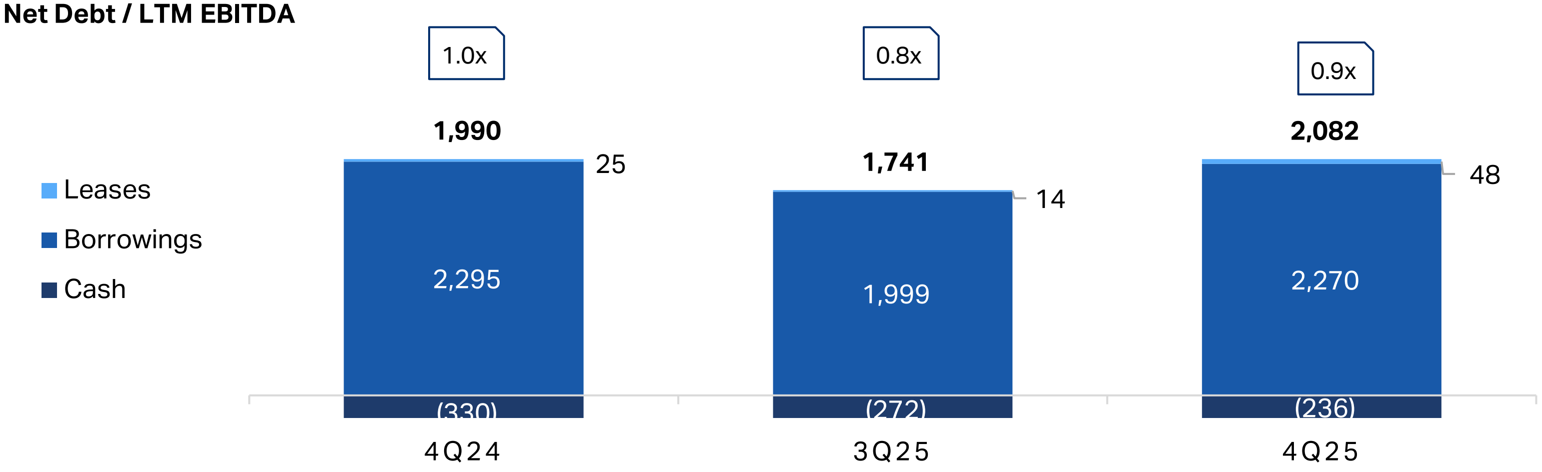
Net Cash from Operating Activities ($ Million)



Net Debt ($ Million)



Commentary

Cash from Operating Activities

- Cash from operating activities stood at $389 million in 4Q25
- Working capital trend was supported by our continued focus on collections

Net Debt

- Net Debt / EBITDA ratio decreased year-on-year from 1.0x to 0.9x
- Cash & cash equivalents stood at $236 million in 4Q25
- As of December 31, 2025, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.21 billion

CAPEX & WORKING CAPITAL

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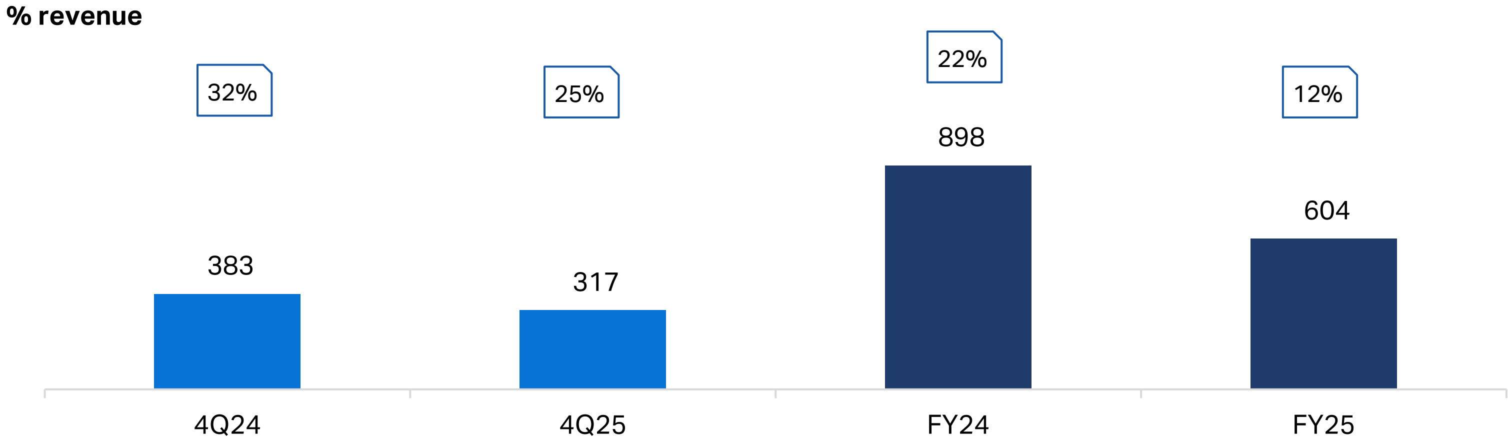
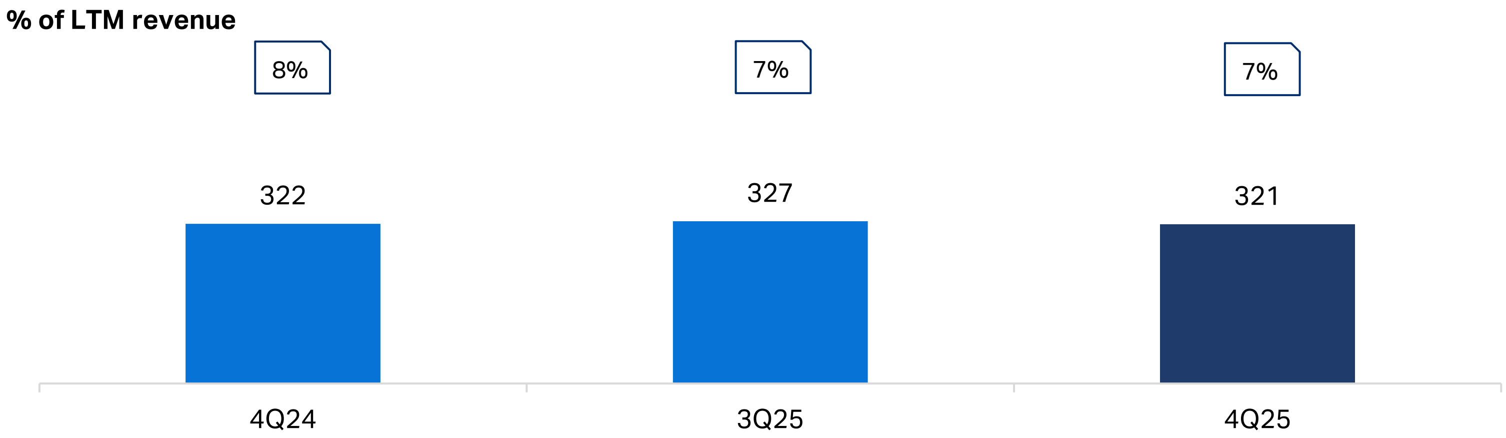
CapEx[1] ($ Million)



Operating Working Capital ($ Million)



Commentary

CapEx

- FY25 CapEx including prepayments and accruals amounted to $604 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 7% 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) CapEx including prepayments and accruals.

FINANCIAL SUMMARY

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(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%
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	0.10	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 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

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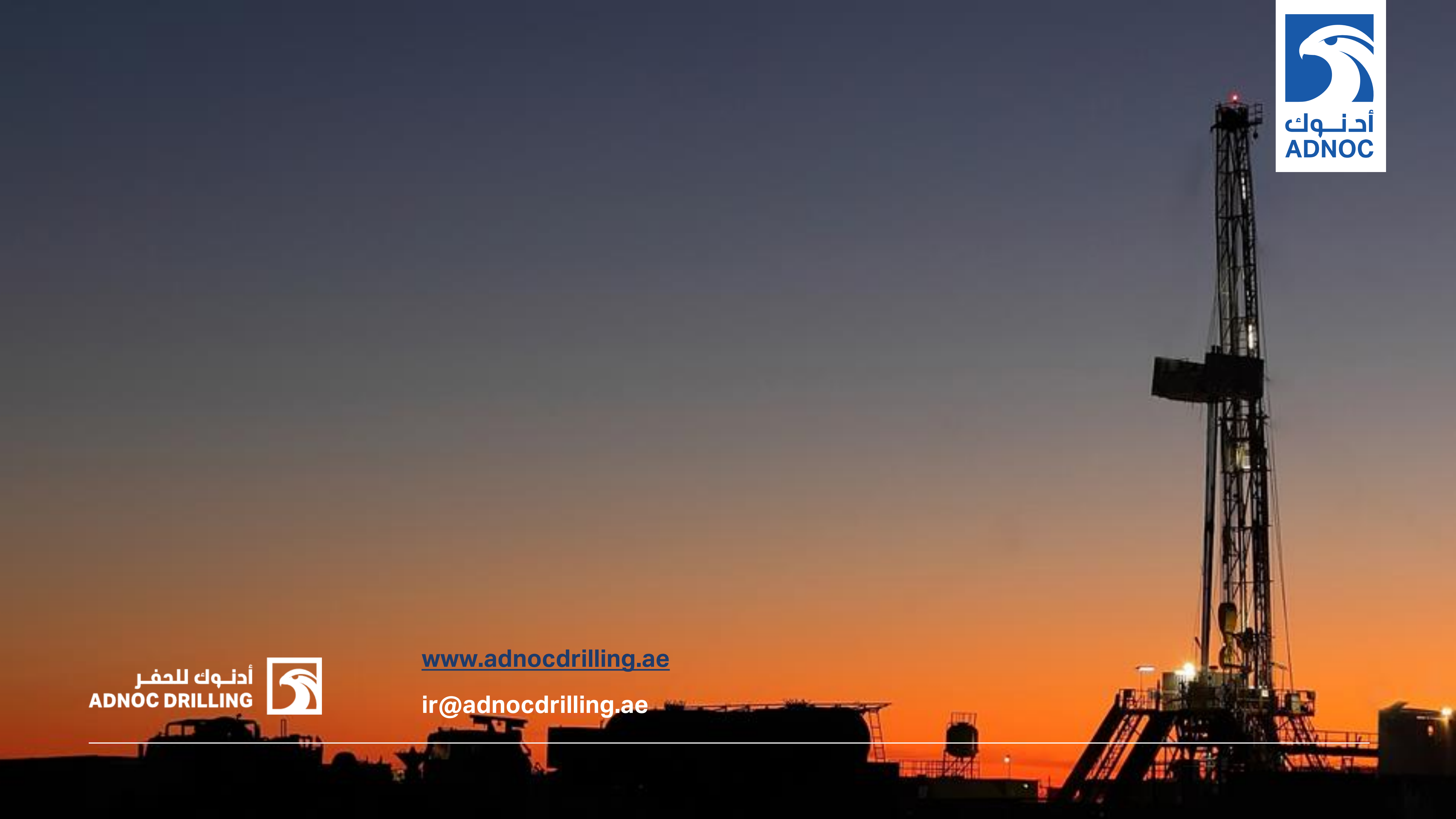
(USD, Million)	4Q25	4Q24	YoY	3Q25	QoQ	FY25	FY24	YoY
Revenue	1,276	1,187	7%	1,260	1%	4,903	4,034	22%
Onshore	519	554	-6%	512	1%	2,037	1,893	8%
Offshore	368	320	15%	365	1%	1,404	1,328	6%
Oilfield Services (OFS)	389	313	24%	383	2%	1,462	813	80%
Total OPEX[1]	(728)	(594)	23%	(703)	4%	(2,734)	(2,027)	35%
Onshore	(285)	(270)	6%	(258)	10%	(1,046)	(967)	8%
Offshore	(123)	(91)	35%	(126)	-2%	(451)	(432)	6%
Oilfield Services (OFS)	(320)	(233)	37%	(319)	0%	(1,237)	(628)	97%
EBITDA[2]	560	596	-6%	560	0%	2,198	2,015	9%
Onshore	234	285	-18%	254	-8%	994	927	7%
Offshore	245	229	7%	239	3%	953	896	6%
Oilfield Services (OFS)	81	82	-1%	67	21%	251	192	31%
Net Profit	389	399	-3%	368	6%	1,449	1,304	11%
Onshore	179	201	-11%	183	-2%	712	645	10%
Offshore	156	138	13%	144	8%	588	551	7%
Oilfield Services (OFS)	54	60	-10%	41	32%	149	108	38%

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