ADNOC Drilling

ADNOC DRILLING COMPANY P.J.S.C.

Review report and condensed consolidated financial information for the six-month period ended 30 June 2026

ADNOC Drilling Company P.J.S.C.

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ADNOC Drilling Company P.J.S.C.

Directors' report
for the six-month period ended 30 June 2026

The Directors present their report together with the unaudited condensed consolidated financial information of ADNOC Drilling Company P.J.S.C. ("the Company") and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

Principal activities

The Group is engaged in providing start to finish drilling and construction services across both conventional and unconventional reservoirs, and the hiring out of onshore and offshore drilling rigs to parties involved in onshore and offshore oil and gas exploration and production.

Review of business

During the period, the Group reported revenue of USD 2,459,813 thousand (30 June 2025: USD 2,366,572 thousand). Profit for the period was USD 705,545 thousand (30 June 2025: USD 691,901 thousand).

The appropriation of the results for the period is as follows:

	USD '000
Retained earnings at 1 January 2026	3,467,042
Profit for the period attributable to owners of the Company	701,882
Dividends paid	(512,500)
Retained earnings at 30 June 2026	**3,656,424**

For the Board of Directors

Chairman

29 July 2026
Abu Dhabi
United Arab Emirates

Review report on interim condensed consolidated financial information

To the Board of Directors of ADNOC Drilling Company PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Drilling Company PJSC (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34,'Interim Financial Reporting'.

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

29 July 2026

Nizar Jichi

Registered Auditor Number 5596

Abu Dhabi, United Arab Emirates

PricewaterhouseCoopers Limited Partnership -Abu Dhabi
Unit no. 130, International Capital Trading LLC Bldg., 15
Thani Bin Abdullah Al Rumaithi Street (Street 43), W44 Al
Bateen, PO Box: 45263, Abu Dhabi, UAE.
T: +971 2 694 6800

Condensed consolidated statement of financial position as at 30 June 2026

	Notes	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
ASSETS			
Non-current assets			
Property and equipment	6	5,705,373	5,477,158
Right-of-use assets	7	49,860	45,729
Intangible assets	8	8,464	10,769
Deferred tax assets		493	1,228
Investment in joint ventures	9	461,729	437,090
Advances		9,562	8,292
Goodwill	5	16,830	-
Advance for acquisition of a subsidiary	5	-	90,926
Total non-current assets		6,252,311	6,071,192
Current assets			
Inventories	10	342,783	279,030
Trade and other receivables	11	233,060	150,376
Due from related parties	17	1,418,236	1,364,794
Cash and cash equivalents	12	355,423	236,016
Total current assets		2,349,502	2,030,216
Total assets		8,601,813	8,101,408
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	13	435,671	435,671
Share premium	14	(1,864)	(1,708)
Treasury shares	14	(11,818)	(19,529)
Statutory reserve	13	217,836	217,836
Investment reserve	5	(62,530)	-
Retained earnings		3,656,424	3,467,042
Equity attributable to owners of the Company		4,233,719	4,099,312
Non-controlling interests	5	53,594	-
Total equity		4,287,313	4,099,312

The accompanying notes form an integral part of this condensed consolidated financial information.

Condensed consolidated statement of financial position as at 30 June 2026 (continued)

	Notes	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Non-current liabilities			
Borrowings	15	1,247,510	1,246,507
Trade and other payables	16	40,533	75,399
Deferred tax liability	5	4,697	-
Lease liabilities	7	28,206	35,855
Financial liability	5	62,530	-
Provision for employees' end of service benefits		146,705	136,457
Total non-current liabilities		1,530,181	1,494,218
Current liabilities			
Borrowings	15	1,221,269	1,022,532
Trade and other payables	16	1,197,504	1,039,419
Income tax payable	20	27,613	11,000
Lease liabilities	7	16,977	11,726
Due to related parties	17	312,862	416,071
Provision for employees' end of service benefits		8,094	7,130
Total current liabilities		2,784,319	2,507,878
Total liabilities		4,314,500	4,002,096
Total equity and liabilities		8,601,813	8,101,408

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial information present fairly in all material respects the financial position, financial performance and cash flows of the Group.

Youssef Samy

H. E. Dr. Sultan Ahmed Al Jaber
Chairman

Abdulla Ateya Al Messabi
Chief Executive Officer

Youssef Samy Salem
Chief Financial Officer

The accompanying notes form an integral part of this condensed consolidated financial information.

Condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026

	Notes	Three-month ended 30 June		Six-month ended 30 June	
		2026 USD'000 (unaudited)	2025 USD'000 (unaudited)	**2026 USD'000 (unaudited)**	2025 USD'000 (unaudited)
Revenue	18	**1,231,898**	1,196,774	**2,459,813**	2,366,572
Direct cost		**(770,426)**	(752,613)	**(1,566,479)**	(1,475,631)
Gross profit		**461,472**	444,161	**893,334**	890,941
General and administrative expenses		**(47,583)**	(44,548)	**(90,356)**	(93,405)
Share of results of joint ventures	9	**6,479**	11,000	**16,479**	14,000
Other income		**2,186**	946	**3,807**	3,001
Finance cost	19	**(32,125)**	(30,244)	**(53,387)**	(61,340)
Finance income		**3,072**	3,444	**5,084**	5,212
Profit before tax		**393,501**	384,759	**774,961**	758,409
Income tax	20	**(34,627)**	(33,801)	**(69,416)**	(66,508)
Profit after tax		**358,874**	350,958	**705,545**	691,901
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive income for the period		**358,874**	350,958	**705,545**	691,901
Attributable to:					
Owners of the Company		**357,060**	350,958	**701,882**	691,901
Non-controlling interest		**1,814**	-	**3,663**	-
		358,874	350,958	**705,545**	691,901
Earnings per share:					
Basic and diluted	25	**0.0223**	0.0219	**0.0439**	0.0433

The accompanying notes form an integral part of this condensed consolidated financial information.

ADNOC Drilling Company P.J.S.C.

Condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026

	Equity attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital USD '000	Share premium USD '000	Treasury shares USD '000	Statutory reserve USD '000	Investment reserve USD '000	Retained earnings USD '000	Total USD '000	USD '000	USD '000
Balance at 1 January 2025 (audited)	435,671	504	(5,670)	217,836	-	3,161,828	3,810,169	-	3,810,169
Total comprehensive income for the period	-	-	-	-	-	691,901	691,901	-	691,901
Own shares acquired in the period, net	-	302	1,000	-	-	-	1,302	-	1,302
Dividends (note 21)	-	-	-	-	-	(611,130)	(611,130)	-	(611,130)
Balance at 30 June 2025 (unaudited)	435,671	806	(4,670)	217,836	-	3,242,599	3,892,242	-	3,892,242
Balance at 1 January 2026 (audited)	435,671	(1,708)	(19,529)	217,836	-	3,467,042	4,099,312	-	4,099,312
Acquisition of non-controlling interest (note 5)	-	-	-	-	-	-	-	49,931	49,931
Total comprehensive income for the period	-	-	-	-	-	701,882	701,882	3,663	705,545
Own shares acquired in the period, net	-	(156)	7,711	-	-	-	7,555	-	7,555
Movement in reserve (note 5)	-	-	-	-	(62,530)	-	(62,530)	-	(62,530)
Dividends (note 21)	-	-	-	-	-	(512,500)	(512,500)	-	(512,500)
Balance at 30 June 2026 (unaudited)	**435,671**	**(1,864)**	**(11,818)**	**217,836**	**(62,530)**	**3,656,424**	**4,233,719**	**53,594**	**4,287,313**

The accompanying notes form an integral part of this condensed consolidated financial information.

Condensed consolidated statement of cash flows for the six-month period ended 30 June 2026

	Six-month ended 30 June	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)
Cash flows from operating activities		
Profit before tax	**774,961**	758,409
Adjustments for:		
Depreciation of property and equipment	**252,319**	255,799
Amortisation of intangible assets	**2,305**	2,264
Depreciation of right-of-use assets	**5,906**	5,501
Gain on disposal of assets held for sale	**-**	(1,292)
Employees end of service benefit charge	**12,333**	12,229
Allowance for slow-moving inventories	**482**	2,000
Share of results of joint ventures	**(16,479)**	(14,000)
Finance cost	**53,387**	61,340
Finance income	**(5,084)**	(5,212)
Operating cash flows before changes in working capital	**1,080,130**	1,077,038
Changes in working capital on account of:		
Inventories	**(50,645)**	(6,132)
Advance payments	**(1,270)**	563
Trade and other receivables	**(2,127)**	(3,671)
Due from related parties	**(53,442)**	(57,523)
Trade and other payables	**36,787**	58,261
Due to related parties	**(103,209)**	163,145
Cash generated from operating activities	**906,224**	1,231,681
Employees' end of service benefit paid	**(3,814)**	(3,397)
Income tax paid	**(59,361)**	(58,294)
Net cash generated from operating activities	**843,049**	1,169,990
Cash flows from investing activities		
Payments for purchase of property and equipment	**(189,878)**	(341,491)
Purchase of investment in joint ventures	**(8,160)**	(113,600)
Net cash acquired on acquisition of subsidiaries	**5,028**	-
Proceed from disposal of assets held for sale	**-**	7,000
Finance income received	**3,916**	5,182
Net cash used in investing activities	**(189,094)**	(442,909)

The accompanying notes form an integral part of this condensed consolidated financial information.

Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2026 (continued)

	Six-month ended 30 June	
	2026 USD'000 (unaudited)	2025 USD'000 (unaudited)
Cash flows from financing activities		
Lease liabilities paid (principle)	**(9,386)**	(2,059)
Proceed from borrowings- net	**781,190**	302,387
Repayment of borrowings	**(754,381)**	(326,753)
Advance paid (note 14)	**-**	(13,615)
Purchase of treasury shares	**(281,317)**	(311,410)
Sale of treasury shares	**288,872**	312,712
Dividends paid	**(512,500)**	(611,130)
Finance cost paid	**(47,026)**	(77,401)
Net cash used in financing activities	**(534,548)**	(727,269)
Net increase/(decrease) in cash and cash equivalents	**119,407**	(188)
Cash and cash equivalent at the beginning of the period	**236,016**	330,288
Cash and cash equivalents at the end of the period	**355,423**	330,100

The accompanying notes form an integral part of these condensed consolidated financial information.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026

1. General information

ADNOC Drilling Company P.J.S.C. ("the Company") is a public joint stock company, incorporated in 1972 by a resolution of the Council of Ministers of the Government of Abu Dhabi. On 29 September 2021, Law No. 9 of 2021 was issued amending Law No. 21 of 2018 that was issued on 6 November 2018, replacing Law No. 4 of 1981 in respect of the incorporation of ADNOC Drilling Company PJSC registered with the commercial register in Abu Dhabi under the commercial license number CN-2688881 issued by the Abu Dhabi Department of Economic Development. The Company also holds an industrial license number IN-2003460 jointly issued by the Abu Dhabi Department of Economic Development and Industrial Development Bureau. The Company is a subsidiary of Abu Dhabi National Oil Company ("ADNOC"), which is wholly owned by the Government of Abu Dhabi. The Company's shares are listed on the Abu Dhabi Securities Exchange.

During the prior year, ADNOC transferred its shareholding in the Company to XRG P.J.S.C ("XRG"). XRG is an international energy investment company incorporated and headquartered in Abu Dhabi and is 100% owned and controlled by ADNOC. Following the transfer, XRG became the Company's shareholder; however, ADNOC remains the Company's Parent, as it retains control over governance in the Company.

The transfer was affected through an off-market share transfer on the ADX after receipt of the relevant regulatory approvals. The transaction was an internal administrative re-organisation within the ADNOC Group and did not result in any change in the ultimate ownership, control or governance of the Company.

The registered address of the Company is P.O Box 4017 Abu Dhabi, United Arab Emirates. The Company is engaged in providing start to finish drilling and construction services across both conventional and unconventional reservoirs, and the hiring out of onshore and offshore drilling rigs to parties involved in onshore and offshore oil and gas exploration and production.

The registered address of ADH RSC LTD ("the subsidiary") is 2705,2, Al Sarab Tower, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates. The subsidiary is engaged in the activities of holding companies. The subsidiary registered a branch in the Kingdom of Jordan under the registration no. 1101 on 28 February 2024.

On 24 July 2025, SLDC HOLDING RSC LTD ("SLDC") was incorporated in Abu Dhabi Global Market ("ADGM") as a Restricted Scope Company.

On 16 March 2026, ADH SUB HOLDING RSC LTD was incorporated in Abu Dhabi Global Market ("ADGM") as a Restricted Scope Company. During the period, the operating name of ADH SUB HOLDING RSC LTD was changed to MBPS Holding RSC LTD ("MBPS Holding").

Details of the Company's subsidiaries are as follows:

Name of subsidiaries	Ownership interest		Country of incorporation	Principal activities
	2026	2025		
ADH RSC LTD	**100%**	100%	U.A.E.	Activities of holding company
SLDC HOLDING RSC LTD*	**70%**	100%	U.A.E.	Activities of holding company
MBPS Holding RSC LTD**	**80%**	-	U.A.E.	Activities of holding company

1. General information (continued)

Details of the Group's joint ventures are as follows:

Name of joint ventures	Ownership interest		Country of incorporation	Principal activities
	2026	2025		
ENERSOL Limited	**51%**	51%	U.A.E.	Special Purpose Vehicle (SPV) - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets
Turnwell Industries – L.L.C	**55%**	55%	U.A.E.	Technical maintenance, natural gas and oil well equipment and maintenance, services exploration for oil and natural gas

* During the period, SLDC completed acquisition of 100% stakes in Sea and Land Drilling, Contractors, Inc. The Company, through its subsidiary ADH RSC Ltd, now holds 70% stakes in SLDC while 30% stakes are owned by Schlumberger Oilfield Eastern limited (SLB).

** During the period, MBPS HOLDING completed the acquisition of 100% stakes in Mohammed AL Barwani Petroleum Services Co SPC ("MBPS SPC") with operations in Oman, Kuwait, Saudi Arabia and Bahrain. The Company, through its subsidiary ADH RSC Ltd, now holds 80% stakes in MBPS HOLDING while 20% stakes are owned by ENERGY INVESTMENT HOLDING LIMITED.

This condensed consolidated financial information comprises of the assets & liabilities and results of operations of Company and its subsidiaries ("the Group").

2. Application of new and revised IFRS Accounting Standards

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial information

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

2. Application of new and revised IFRS Accounting Standards (continued)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial information (continued)

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

2.2 New and revised IFRS in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated financial information. The Group is currently assessing the impact of IFRS 18 on its condensed consolidated financial information and related notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial information of the Group.

3. Summary of material accounting policy information

3.1 Statement of compliance

This condensed consolidated financial information for the six-month period ended 30 June 2026 has been prepared in accordance with IAS 34, *Interim Financial Reporting* as issued by IASB.

The condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3. Summary of material accounting policy information (continued)

3.2 Going concern

At 30 June 2026, the Group's current liabilities exceed its current assets by USD 434,817 thousand (31 December 2025: USD 477,662 thousand). Management has assessed liquidity forecast under different scenarios and no material uncertainties over going concern were identified. The Group has sufficient liquidity through the Company's undrawn borrowing facilities (note 15) as well as the Group's forecasted cash flows from operations to meet ongoing commitments and therefore it is concluded that adequate support is available to evidence that the going concern assumption is appropriate for the preparation of this condensed consolidated financial information.

3.3 Basis of preparation

The condensed consolidated financial information is prepared in United States Dollar (USD), which is the Group's functional and presentation currency, and all values are rounded to the nearest thousands (USD'000) except when otherwise indicated. Where data is labelled as "audited" that indicates that the financial information has been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2025. This condensed consolidated financial information has been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets at the time these were acquired.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025 except for:

Business combinations

Accounting for the acquisition of a business requires the allocation of the purchase price to the various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of assets and market multiples. The Group's management uses all available information to make these fair value determinations.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

5. Business combination

SLDC HOLDING RSC LTD

During the period, SLDC completed acquisition of 100% stakes in Sea and Land Drilling, Contractors, Inc. The Company, through its subsidiary ADH RSC Ltd, now holds 70% stakes in SLDC while 30% stakes are owned by Schlumberger Oilfield Eastern limited (SLB).

	USD ’000
ASSETS	
Property and equipment	138,622
Inventories	3,348
Trade and other receivables	11,531
Cash and cash equivalents	4,086
Total assets	157,587
LIABILITIES	
Deferred tax liability	4,697
Trade and other payables	13,094
Income tax payable	4,600
Total liabilities	22,391
Total identifiable net assets at fair value	135,196
Proportionate share of identifiable net assets acquired	94,637
Provisional goodwill arising on acquisition	7,029
Total purchase consideration	101,666
Non-controlling interests on acquisition	40,559

Provisional Goodwill of USD 7,029 thousand arising from the acquisition comprises largely the value of expected synergies arising from the acquisition, which is not separately recognised.

Analysis of cashflows on acquisition is as follows:

	USD ’000
Cash paid for the acquisition in the prior year	90,926
Cash acquired on business combination	(4,086)
Consideration received against acquisition paid in the prior year	(9,632)
	77,208

Purchase consideration includes contingent consideration with a fair value of USD 20,372 thousand (note 16) at the acquisition date. The contingent consideration is payable over a period of 3 years, subject to the acquired business achieving certain EBITDA-based performance targets. The Group has recorded the contingent consideration as it is highly probable that the performance targets will be achieved.

5. Business combination (continued)

Under the shareholders' arrangement, either shareholder may acquire or dispose of the remaining 30% ownership interest in SLDC. This option is exercisable during a three-year period beginning 2029 in accordance with the contractual terms. As at the date of acquisition, the present value of the exercise price amounting to USD 49,245 thousand has been recorded as a non-current financial liability with a corresponding investment reserve recorded under equity amounting to USD 49,245 thousand.

Movement in non-controlling interests is as follows:

	USD '000
Acquisition of non-controlling interests	**40,559**
Profit for the period	**3,089**
	43,648

MBPS HOLDING RSC LTD

During the period, MBPS HOLDING completed the acquisition of 100% stakes in Mohammed AL Barwani Petroleum Services Co SPC ("MBPS SPC") with operations in Oman, Kuwait, Saudi Arabia and Bahrain. The Company, through its subsidiary ADH RSC Ltd, now holds 80% stakes in MBPS HOLDING while 20% stakes are owned by ENERGY INVESTMENT HOLDING LIMITED.

	USD '000
ASSETS	
Property and equipment	**143,909**
Right-of-use assets	**10,037**
Inventories	**10,242**
Trade and other receivables	**69,026**
Cash and cash equivalents	**38,597**
Total assets	**271,811**
LIABILITIES	
Term loans, overdraft and borrowings	**172,931**
Employees end of service benefit	**2,693**
Leases	**6,717**
Trade and other payables	**39,919**
Income tax payable	**2,693**
Total liabilities	**224,953**
Total identifiable net assets at fair value	**46,858**
Proportionate share of identifiable net assets acquired	**37,486**
Provisional goodwill arising on acquisition	**9,801**
Total purchase consideration	**47,287**
Non-controlling interests on acquisition	**9,372**

Provisional Goodwill of USD 9,801 thousand arising from the acquisition comprises largely the value of expected synergies arising from the acquisition, which is not separately recognised.

5. Business combination (continued)

Analysis of cashflows on acquisition is as follows:

	USD ’000
Cash paid for the acquisition	**47,287**
Cash acquired on business combination	**(38,597)**
	8,690

Under the shareholders' arrangement, either shareholder may acquire or dispose of the remaining 20% ownership interest in MBPS Holding. The shareholders may require its 20% interest to be purchased (put option) or to be sold to it (call option). This option is exercisable during a six-month period commencing on 3 May 2029, in accordance with the contractual terms. As at the date of acquisition, the present value of the exercise price amounting to USD 13,285 thousand has been recorded as a non-current financial liability with a corresponding investment reserve recorded under equity.

Movement in non-controlling interests is as follows:

	USD ’000
Acquisition of non-controlling interests	**9,372**
Profit for the period	**574**
	9,946

6. Property and equipment

	30 June 2026 USD ’000 (unaudited)	31 December 2025 USD ’000 (audited)
Net book value at the beginning of the period/year	**5,477,158**	5,352,674
Additions	**198,003**	635,973
Acquired through business combination (note 5)	**282,531**	-
Charge for the period/year	**(252,319)**	(497,084)
Eliminated on disposals	**-**	(14,405)
Net book value at end of the period/year	**5,705,373**	5,477,158

Property and equipment include capital work in progress amounting to USD 611,649 thousand as at 30 June 2026 (31 December 2025: USD 603,014 thousand).

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

7. Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities include warehouse, and office building. Amounts recognised in the condensed consolidated statement of financial position are as follows:

Right-of-use assets

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at the beginning of the period/year	**45,729**	23,310
Additions during the period/year	**-**	33,461
Acquired through business combination (note 5)	**10,037**	-
Depreciation charge during the period/year	**(5,906)**	(11,042)
Balance at end of the period/year	**49,860**	45,729

Lease liabilities

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at the beginning of the period/year	**47,581**	25,157
Additions	**-**	33,461
Acquired through business combination (note 5)	**6,717**	-
Accretion of interest	**271**	624
Payments	**(9,386)**	(11,661)
Balance at end of the period/year	**45,183**	47,581
Disclosed as follows:		
Current	**16,977**	11,726
Non-current	**28,206**	35,855
	45,183	47,581

8. Intangible assets

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Net book value at the beginning of the period/year	**10,769**	5,301
Additions	**-**	9,661
Amortisation charge for the period/year	**(2,305)**	(4,193)
Net book value at end of the period/year	**8,464**	10,769

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

9. Investment in joint ventures

On 2 January 2024, ENERSOL Limited ("ENERSOL") was incorporated in the Abu Dhabi Global Market. The Company, through its subsidiary ADH RSC LTD holds 51% shares in the joint venture while Alpha Dhabi Energy Holding LLC holds 49% shares.

On 25 April 2024, Turnwell Industries – L.L.C ("Turnwell") was incorporated as a Limited Liability Company. The Company through its wholly owned subsidiary ADH RSC LTD had signed shareholder agreements for the creation of Turnwell joint venture (JV) with Eastern Echo FZE and Patterson-UTI UAE LLC. The Company, through its wholly owned subsidiary, holds a 55% equity stake.

Movement in the Group's investment in joint ventures is as follows:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at beginning of the period/year	**437,090**	275,240
Additions	**8,160**	132,850
Share of results of joint ventures	**16,479**	29,000
Carrying amount of the Group's interest in the Joint ventures	**461,729**	437,090

The additions during the period pertain to investments made of USD 8,160 thousand (31 December 2025: USD: 94,350 thousand) through ENERSOL Limited and Nil (31 December 2025: USD: 38,500 thousand) for Turnwell.

The latest available financial information in respect of the Group's joint ventures are as follows:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Total assets	**1,367,958**	1,413,845
Total liabilities	**352,302**	439,030
Total net equity	**1,015,656**	974,815

The share of results of joint ventures recognised during the period are as follows:

	30 June 2026 USD '000 (unaudited)	30 June 2025 USD '000 (unaudited)
Profit for the period	**40,344**	35,672
Group's share of profit for the period	**16,479**	14,000

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

10. Inventories

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Inventories	**378,682**	314,447
Less: allowance for slow moving or obsolete inventories	**(35,899)**	(35,417)
	342,783	279,030

Movement in the allowance for obsolete and slow-moving inventories:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at beginning of the period/year	**35,417**	32,667
Charge during the period/year	**482**	2,750
Balance at end of the period/year	**35,899**	35,417

11. Trade and other receivables

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Advances	**92,440**	55,579
Trade receivables	**44,878**	15,711
Contract assets	**36,836**	14,296
VAT receivables - net	**29,755**	36,028
Prepayments	**21,419**	6,956
Other receivables	**7,732**	21,806
	233,060	150,376

12. Cash and cash equivalents

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Cash held by ADNOC Group Treasury Services (AGTS) (note 17)	**265,249**	235,610
Cash in bank	**89,819**	32
Cash on hand	**355**	374
	355,423	236,016

Cash held by AGTS are funds held on behalf of the Group and are available on demand and is in the nature of cash and cash equivalents.

13. Share capital and statutory reserve

	30 June 2026 Number of shares ('000) (unaudited)	30 June 2026 USD '000 (unaudited)	31 December 2025 Number of shares ('000) (audited)	31 December 2025 USD '000 (audited)
Ordinary share capital of USD: 0.0272294 (AED: 0.10) each (2025 USD: 0.0272294 (AED: 0.10) each)	16,000,000	435,671	16,000,000	435,671

In accordance with the "UAE Federal Decree Law (32) of 2021", and the Articles of Association of the Company, 10% of the profit is transferred to a non-distributable statutory reserve. Such transfer is required to be made until the reserve is equal to 50% of the paid-up share capital.

14. Share Premium and treasury shares

The Company has appointed Al Ramz Capital a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

The Market Maker trades and operates within the predetermined parameters approved by the Company. The Company has provided the funding to the Market Maker to trade the Company's shares, and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Treasury Shares" in Equity.

At 30 June 2026, the Market Maker held 7,349 thousand shares (31 December 2025: 9,279 thousand) on behalf of the Company, which are classified under equity as treasury shares at the average purchase price amounting to USD 11,818 thousand (31 December 2025: USD 19,529 thousand). A cumulative net loss of USD 1,864 thousand has been recognised as at 30 June 2026 (31 December 2025: USD 1,708 thousand) as Share Premium under equity. During the prior period an advance of USD 13,615 thousand was paid to the Market Maker.

15. Borrowings

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Term loans*	**2,468,779**	2,269,039
Disclosed as follows:		
Current	**1,221,269**	1,022,532
Non-current	**1,247,510**	1,246,507
	2,468,779	2,269,039

* The amount includes accrued interest and is net of transaction cost.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

15. Borrowings (continued)

The borrowings presented in the condensed consolidated statement of financial position consist of the following:

Type	Currency	Interest rate	Year of maturity	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Term Loan (Facility C&D)	USD	0.95 % & Term SOFR	November 2027	**1,018,779**	869,039
Term Loan (Facility E&F)	USD	0.75 % & Term SOFR	October 2030	**1,450,000**	1,400,000
				2,468,779	2,269,039

Term loan (Facility C & D)

On 1 November 2023, the Group entered into a term loan facility of USD 1,500,000 thousand and Revolving Facility up to AED 1,840,000 thousand (USD: 501,021 thousand) with multiple banks and financial institutions with an initial maturity of 4 years. An amount of USD1,500,000 thousand was drawn down from facility D. During the prior year, an amount of USD 750,000 thousand was settled earlier than the original maturity date for facility D. An amount of AED 965,000 thousand (31 December 2025 AED: 450,000 thousand) was drawn down from facility C as of 30 June 2026.

	Facility C – Revolving Loan AED '000	Facility D – Term Loan USD '000
Abu Dhabi Commercial Bank PJSC (note 17)	**690,000**	100,000
First Abu Dhabi Bank (note 17)	**550,000**	100,000
Emirates NBD Bank PJSC	**500,000**	-
Arab Bank for Investment & Foreign Trade (Al Masraf)	**100,000**	50,000
The Saudi National Bank	**-**	125,000
Bank of China (Dubai) Branch	**-**	100,000
Industrial and Commercial Bank of China Limited	**-**	100,000
Gulf Bank K.S.C.P	**-**	75,000
The National Bank of Ras Al-Khaimah	**-**	70,000
Citibank N.A., ADGM Branch	**-**	20,000
JPMorgan Chase Bank, N.A., London Branch	**-**	10,000
	1,840,000	**750,000**

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

15. Borrowings (continued)

Term loan (Facility E & F)

On 16 October 2025, the Group entered into a Revolving Facility up to USD 1,500,000 thousand and term loan facility of USD 500,000 thousand with multiple banks and financial institutions with an initial maturity of 5 years. An amount of USD 950,000 thousand (31 December 2025: USD 900,000) and USD 500,000 thousand (31 December 2025: USD 500,000 thousand) was drawn down from facility E and F, respectively.

	Facility E – Revolving Loan USD '000	Facility F – Term Loan USD '000
Agricultural Bank of China (DIFC Branch)	200,000	100,000
China Construction bank – DIFC Branch	154,000	77,000
China Minsheng Banking Corp., Ltd. Hong Kong Branch	134,000	66,000
Bank of China (Dubai) Branch	133,000	67,000
Industrial and Commercial Bank of China Limited, Dubai	133,000	67,000
Bank of America Europe DAC	100,000	-
Al Ahli Bank of Kuwait K.S.C.P.(Dubai Branch)	100,000	-
DBS Bank Ltd (DIFC Branch)	100,000	-
Mizuho Bank, Ltd.	99,630	370
JPMorgan Chase Bank, N.A., London Branch	67,000	33,000
United Arab Bank P.J.S.C.	66,670	33,330
Ping and Bank Co LTD, Hong Kong	50,000	-
The Hongkong and Shanghai Banking Corporation Limited	50,000	25,000
First Abu Dhabi Bank (note 17)	50,000	-
China Construction Bank (Asia) Corporation Limited	46,000	23,000
Standard Chartered Bank (Taiwan) Limited	16,700	8,300
	1,500,000	500,000

The movement in borrowings is as follows:

	1 January 2026 USD'000 (audited)	Acquired on business combination USD'000	Drawdown USD'000	Repayment USD'000	Others* USD'000	30 June 2026 USD'000 (unaudited)
Facility C	122,532	-	371,681	(231,450)	8,514	271,277
Facility D	746,507	-	-	-	995	747,502
Facility E	900,000	-	400,000	(350,000)	-	950,000
Facility F	500,000	-	-	-	-	500,000
Term loan, overdraft & borrowings (note 5)	-	172,931	-	(172,931)	-	-
	2,269,039	172,931	771,681	(754,381)	9,509	2,468,779

15. Borrowings (continued)

	Balance at 1 January 2025 USD'000 (audited)	Drawdown USD'000	Repayment USD'000	Others* USD'000	Balance at 31 December 2025 USD'000 (audited)
Facility B	498,735	-	-	(498,735)	-
Facility C	299,523	449,285	(626,276)	-	122,532
Facility D	1,496,492	-	-	(749,985)	746,507
Facility E	-	150,000	-	750,000	900,000
Facility F	-	-	-	500,000	500,000
	2,294,750	599,285	(626,276)	1,280	2,269,039

*Others include transaction cost and non-cash transaction.

16. Trade and other payables

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Accrued expenses	**834,718**	722,683
Trade payables	**239,934**	237,296
Retention payables	**66,376**	56,968
Contract liabilities	**59,847**	84,019
Deferred consideration (note 5)	**20,372**	-
Accrual for employees' benefits	**11,517**	8,601
Pension payable	**4,391**	4,414
Other payables	**882**	837
	1,238,037	1,114,818
Disclosed as follows:		
Current	**1,197,504**	1,039,419
Non-current	**40,533**	75,399
	1,238,037	1,114,818

The average credit period is 60 days (2025: 60 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. Related party balances and transactions

Related parties represent the Parent entity and its subsidiaries, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties at the end of reporting period comprise the following:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
(a) Due from related parties	**34,188**	228,666
(b) Other balances due from related parties	**1,412,052**	1,164,132
Less: expected credit loss allowance	**(28,004)**	(28,004)
	1,418,236	1,364,794

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
(a) Due from related parties		
ADNOC Offshore	**25,319**	205,872
ADNOC Onshore	**8,607**	5,580
Abu Dhabi National Oil Company (ADNOC)	**192**	12,166
Al Dhafrah JV	**38**	108
Turnwell Industries L.L.C	**24**	4,898
ADNOC Refining	**8**	8
ADNOC Sour Gas	**-**	34
	34,188	228,666

At 30 June 2026, the Group had a significant concentration of credit risk, with two of the customers representing 99.2% (2025: four customers representing 99.9%) of related parties receivables outstanding at that date.

Management is confident that this concentration of credit risk will not result in any loss to the Group considering the credit history of these customers and the fact that those balances are due from sister companies majority owned by ADNOC, which is wholly owned by the Government of Abu Dhabi.

The ageing of the related party balances was as follows:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Not past due	**79**	204,415
Due from 31 to 60 days	**139**	1,005
Due from 61 to 90 days	**2**	1,477
Due more than 91 days	**33,968**	21,769
	34,188	228,666

17. Related party balances and transactions (continued)

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
(b) Other balances due from related parties (i)		
ADNOC Onshore	**676,928**	416,823
ADNOC Offshore	**550,510**	449,693
Abu Dhabi National Oil Company (ADNOC)	**137,206**	153,083
Turnwell Industries LLC	**45,786**	144,140
ADNOC Sour Gas	**1,352**	294
Al Dhafra JV	**270**	99
	1,412,052	1,164,132

(i) Other balances due from related parties represent revenue generated from providing drilling and oil field services but not yet billed. Billing will occur based on the terms of the contract. The contract assets primarily relate to the Group's rights to consideration for the drilling and oilfield services provided to the Group's clients but not billed at the reporting date.

The movement in allowance for expected credit loss during the period/year was as follows:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Balance at beginning of the period/year	**28,004**	28,004
Charge during the period/year	**-**	-
Balance at end of the period/year	**28,004**	28,004

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Due to related parties		
Turnwell Industries LLC	**180,939**	295,545
Abu Dhabi National Oil Company for Distribution PJSC	**62,352**	36,023
ADNOC Onshore	**38,117**	47,987
Abu Dhabi National Oil Company (ADNOC)	**27,309**	31,941
ADNOC Logistics & Services plc	**3,963**	4,575
ADNOC Sour Gas	**182**	-
	312,862	416,071

The balances due to/from related parties are non-interest bearing and are payable/receivable on demand.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

17. Related party balances and transactions (continued)

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Borrowings		
First Abu Dhabi Bank PJSC	**210,211**	166,626
Abu Dhabi Commercial Bank PJSC	**198,536**	145,950
	408,747	312,576
Cash and cash equivalents		
ADNOC Group Treasury Services (AGTS) (note 12)	**265,249**	235,610
First Abu Dhabi Bank PJSC	**11,315**	32
	276,564	235,642

Significant transactions with related parties during the period are as follows:

	Three-month ended 30 June 2026 USD '000 (unaudited)	Three-month ended 30 June 2025 USD '000 (unaudited)	Six-month ended 30 June 2026 USD '000 (unaudited)	Six-month ended 30 June 2025 USD '000 (unaudited)
Revenue				
ADNOC Onshore	**630,057**	690,674	**1,316,404**	1,366,115
ADNOC Offshore	**445,974**	414,331	**865,472**	819,218
ADNOC	**54,546**	47,444	**107,182**	92,896
Turnwell Industries L.L.C	**5,660**	33,967	**31,323**	67,810
ADNOC Sour Gas	**301**	288	**851**	368
Al Dhafrah JV	**-**	69	**-**	132
	1,136,538	1,186,773	**2,321,232**	2,346,539
Purchases				
Turnwell Industries L.L.C	**114,950**	218,656	**197,396**	317,006
ADNOC Distribution	**56,603**	37,853	**92,816**	81,203
ADNOC	**15,464**	14,317	**31,867**	28,519
ADNOC Logistics & Services	**7,257**	1,225	**10,892**	4,225
ADNOC Sour Gas	**-**	2,798	**-**	2,798
	194,274	274,849	**332,971**	433,751
Finance Income				
ADNOC Group Treasury Services (AGTS)	**2,713**	3,391	**4,667**	5,067
Investment in joint ventures				
Share of results of joint ventures	**6,479**	11,000	**16,479**	14,000

17. Related party balances and transactions (continued)

	Three-month ended 30 June 2026 USD '000 (unaudited)	Three-month ended 30 June 2025 USD '000 (unaudited)	Six-month ended 30 June 2026 USD '000 (unaudited)	Six-month ended 30 June 2025 USD '000 (unaudited)
Finance cost				
First Abu Dhabi Bank PJSC	**1,152**	3,397	**2,814**	6,922
Abu Dhabi Commercial Bank	**1,478**	5,446	**3,302**	8,027
	2,630	8,843	**6,116**	14,949
Lease payments				
Abu Dhabi National Oil Company (ADNOC)	**8,844**	-	**8,844**	-
Key management compensation	**1,980**	2,187	**5,188**	3,563
Board of Director members	**7**	7	**7**	7
Key management personnel	**11**	9	**11**	9

18. Revenue

The Group derives its revenue from providing drilling and oilfield services over time.

As at 30 June 2026, the Group has unsatisfied performance obligations amounting to USD 46,509 thousand (31 December 2025: USD 64,624 thousand) that will be recognised as revenue during the next financial period. The amount disclosed above does not include variable consideration which is constrained.

19. Finance cost

	Three-month ended 30 June 2026 USD '000 (unaudited)	Three-month ended 30 June 2025 USD '000 (unaudited)	Six-month ended 30 June 2026 USD '000 (unaudited)	Six-month ended 30 June 2025 USD '000 (unaudited)
Finance cost on interest bearing loans	**31,853**	30,244	**52,844**	61,188
Interest on lease liabilities	**272**	-	**543**	152
	32,125	30,244	**53,387**	61,340

20. Income tax

The Company is subject to income tax at 9% on its taxable profits in accordance with the fiscal arrangement (the "Fiscal Arrangement") with Abu Dhabi Supreme Council for Financial and Economic Affairs effective 1 January 2025.

Further, the Group has foreign operations, and tax is applicable as per laws and regulations of the respective jurisdictions.

The tax charge for the period ended 30 June 2026 is USD: 69,416 thousand (30 June 2025: USD 66,508 thousand). Tax charge includes an amount of USD 1,393 thousand from Sea and Land Drilling, Contractors, Inc. and USD 739 thousand from Mohammed AL Barwani Petroleum Services Co SPC. Income tax payable as at 30 June 2026 amounted to USD 27,613 thousand (31 December 2025: USD 11,000 thousand).

The current tax charge includes the impact of taxes from its foreign operations as per laws and regulations of the respective jurisdiction. The Organisation of Economic Cooperation and Development (OECD) has published GloBE Model Rules, which include a minimum 15% tax rate by jurisdiction ("Pillar Two"). Various countries have enacted or intend to enact tax legislation to comply with Pillar Two rules. Based on the assessment performed, the Group exceeds the minimum 15% tax rate jurisdiction requirement and thereby no top up tax is required for the fiscal year.

21. Dividends

The Board of Directors, in their meeting held on 12 February 2025, proposed a final cash dividend of AED 9.0468 fils per share amounting to USD 394,379 thousand for the year ended 31 December 2024 which was approved by shareholders at the Annual General Meeting held on 17 March 2025. The dividend was paid during the prior period.

The Board of Directors, in their meeting held on 7 May 2025, approved a quarterly cash dividend of AED 4.976 fils per share amounting to USD 216,751 thousand. The dividend was paid during the prior period.

The Board of Directors, in their meeting held on 11 February 2026, approved a quarterly cash dividend of AED 5.7383 fils per share amounting to a total of USD 250,000 thousand. The dividend was paid during the current period.

The Board of Directors, in their meeting held on 8 May 2026, approved a quarterly cash dividend of AED 6.0252 fils per share amounting to a total of USD 262,500 thousand. The dividend was paid during the current period.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

22. Commitments and contingencies

The Group has the following commitments and contingent liabilities outstanding at 30 June 2026 and 31 December 2025:

	30 June 2026 USD '000 (unaudited)	31 December 2025 USD '000 (audited)
Capital commitments – rigs procurement	**100,370**	86,985
Commitment for investment in Joint venture	**395,781**	403,941
Bank guarantees	**3,551**	4,791

The above commitments and bank guarantees were issued in the normal course of business. Capital commitments relate to ongoing and proposed projects towards procurement of rigs, cementing, wireline, drilling system, coil tubing and other major projects across all operating segments.

23. Seasonality of results

The Group is not particularly exposed to seasonality of operations. Revenue and operating profits are evenly spread throughout the year.

24. Segment reporting

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive Officer, as the Chief Operating Decision Maker (CODM), in order to allocate resources to the segment and to assess its performance. Information reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment and property and equipment only. No information that includes the segments' assets (excluding property and equipment) and liabilities are reported to the Chief Executive Officer.

For management purposes the Group is organised into three operating segments, all of which are referred to as 'business units':

Onshore segment is the largest segment with land rigs, water wells, and work over rigs deployed mainly across ADNOC Onshore with a few rigs also assigned to other concessions within the ADNOC group.

Offshore with owned jackups and some rentals predominantly meeting the ADNOC Offshore drilling needs with a few rigs also assigned to other concessions within the ADNOC group. It also includes the Island rigs as part of ADNOC Offshore's requirements.

In the prior year, management reassessed the operating segments and thereby combined the offshore jackup and Island segment into offshore segment as these are reviewed on a combined basis by CODM.

24. Segment reporting (continued)

Oilfield Services (OFS) segment was created to provide oil field services through the partnership with Baker Hughes in late 2018.

The Group operates primarily in United Arab Emirates and accordingly no further geographical analysis of revenue, profit, assets and liabilities has been provided.

The revenue reported represents revenue generated from external customers only. There were no inter-segment sales in current or previous year.

Earnings before interest, tax, depreciation and amortisation “EBITDA” is the measure of the profitability being reviewed by the CODM which is the profit for the year before finance cost, net (both of which are as presented in consolidated statement of profit or loss and other comprehensive income) depreciation, amortisation and impairment.

Refer to note 17 for analysis of revenue from major customers.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

24. Segment reporting (continued)

	Three-month ended 30 June 2026 (unaudited)				Three-month ended 30 June 2025 (unaudited)			
	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
Revenue	554,097	357,788	320,013	1,231,898	512,631	337,879	346,264	1,196,774
Direct cost*	(290,877)	(101,239)	(248,328)	(640,444)	(235,292)	(88,912)	(299,617)	(623,821)
Gross profit	263,220	256,549	71,685	591,454	277,339	248,967	46,647	572,953
General and administrative expenses*	(23,968)	(16,234)	(2,443)	(42,645)	(19,528)	(17,070)	(3,002)	(39,600)
Share of results from joint ventures	-	-	6,479	6,479	3,000	-	8,000	11,000
Other income, net	1,901	672	(387)	2,186	(331)	1,370	(93)	946
EBITDA	241,153	240,987	75,334	557,474	260,480	233,267	51,552	545,299

EBITDA is reconciled to profit before tax for the period as follows:

	Three-month ended 30 June 2026 (unaudited)				Three-month ended 30 June 2025 (unaudited)			
	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
EBITDA	241,153	240,987	75,334	557,474	260,480	233,267	51,552	545,299
Depreciation and amortisation in direct cost	(48,019)	(61,991)	(19,972)	(129,982)	(45,730)	(60,857)	(22,205)	(128,792)
Depreciation and amortisation in general and administrative expense	(2,389)	(2,125)	(424)	(4,938)	(2,413)	(2,159)	(376)	(4,948)
Total depreciation and amortisation	(50,408)	(64,116)	(20,396)	(134,920)	(48,143)	(63,016)	(22,581)	(133,740)
Finance cost, net	(16,201)	(10,585)	(2,267)	(29,053)	(16,289)	(10,556)	45	(26,800)
Profit before tax for the period	174,544	166,286	52,671	393,501	196,048	159,695	29,016	384,759

*excludes depreciation, amortisation and impairment.

24. Segment reporting (continued)

	Six-month ended 30 June 2026 (unaudited)				Six-month ended 30 June 2025 (unaudited)			
	Onshore USD '000	**Offshore USD '000**	**OFS USD '000**	**Total USD '000**	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
Revenue	**1,031,339**	**702,575**	**725,899**	**2,459,813**	1,006,567	671,351	688,654	2,366,572
Direct cost*	**(531,481)**	**(194,686)**	**(589,437)**	**(1,315,604)**	(462,511)	(168,492)	(590,955)	(1,221,958)
Gross profit	**499,858**	**507,889**	**136,462**	**1,144,209**	544,056	502,859	97,699	1,144,614
General and administrative expenses*	**(42,081)**	**(31,372)**	**(7,248)**	**(80,701)**	(41,231)	(35,971)	(6,312)	(83,514)
Share of results from joint ventures	**-**	**-**	**16,479**	**16,479**	3,000	-	11,000	14,000
Other income, net	**2,886**	**1,150**	**(229)**	**3,807**	300	2,161	540	3,001
EBITDA	**460,663**	**477,667**	**145,464**	**1,083,794**	506,125	469,049	102,927	1,078,101

EBITDA is reconciled to profit before tax for the period as follows:

	Six-month ended 30 June 2026 (unaudited)				Six-month ended 30 June 2025 (unaudited)			
	Onshore USD '000	**Offshore USD '000**	**OFS USD '000**	**Total USD '000**	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
EBITDA	**460,663**	**477,667**	**145,464**	**1,083,794**	506,125	469,049	102,927	1,078,101
Depreciation and amortisation in direct cost	**(86,014)**	**(123,803)**	**(41,058)**	**(250,875)**	(85,657)	(127,028)	(40,988)	(253,673)
Depreciation and amortisation in general and administrative expense	**(4,670)**	**(4,158)**	**(827)**	**(9,655)**	(4,841)	(4,305)	(745)	(9,891)
Total depreciation and amortisation	**(90,684)**	**(127,961)**	**(41,885)**	**(260,530)**	(90,498)	(131,333)	(41,733)	(263,564)
Finance cost, net	**(25,599)**	**(18,778)**	**(3,926)**	**(48,303)**	(30,965)	(23,125)	(2,038)	(56,128)
Profit before tax for the period	**344,380**	**330,928**	**99,653**	**774,961**	384,662	314,591	59,156	758,409

*excludes depreciation, amortisation and impairment.

24. Segment reporting (continued)

The following table represents segment assets for the Group's operating segments as reviewed by CODM:

	Onshore USD '000	Offshore USD '000	OFS USD '000	Total USD '000
30 June 2026 (unaudited)				
Property and equipment	**1,537,896**	**3,273,976**	**893,501**	**5,705,373**
31 December 2025 (audited)				
Property and equipment	1,334,355	3,205,276	937,527	5,477,158

25. Basic and diluted earnings per share

Earnings per share (EPS) amounts are calculated by dividing the profit attributable to shareholders of the Group by the weighted average number of shares outstanding during the period.

	Three-month ended 30 June 2026 (unaudited)	Three-month ended 30 June 2025 (unaudited)	**Six-month ended 30 June 2026 (unaudited)**	Six-month ended 30 June 2025 (unaudited)
Profit attributable to shareholders of the Group (USD'000)	**357,060**	350,958	**701,882**	691,901
Weighted average number of shares for the purpose of basic earnings per share (000)	**15,993,892**	15,997,564	**15,993,892**	15,997,564
Basic EPS	**0.0223**	0.0219	**0.0439**	0.0433

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (note 14) during the period.

There are no potential dilutive shares.

26. Geopolitical events

During the reporting period, certain geopolitical tensions in parts of the Middle East have been noted. There has been no material impact on the Group's core drilling operations. Management is closely monitoring the situation. However, the extent and duration of any such effects remain uncertain and dependent on future developments. Based on the information available as at the reporting date no adjustment has been made to this condensed consolidated financial information.

Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

Notes to the condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

27. Subsequent events

The Board of Directors, in their meeting held on 29 July 2026, approved a quarterly cash dividend of AED 6.0252 fils per share amounting to a total of USD 262,500 thousand.

28. Approval of condensed consolidated financial information

This condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 29 July 2026.