Media Release:

ADNOC Drilling Delivers Record 1H Revenue and Profits, with Dividends Exceeding Half Billion USD

OFS, IDS, technology and regional expansion strengthen earnings visibility; full-year 2026 guidance reaffirmed

OFS scales as core growth engine, expanding revenue across the well lifecycle

Strong free cash flow supports $262.5 million 2Q dividend; $525 million in dividends declared for 1H 2026

Rig AD-300 deployed ahead of schedule, supporting 2H growth and AI-enabled efficiency

Abu Dhabi, UAE – July 30, 2026: ADNOC Drilling Company PJSC ("ADNOC Drilling" or the "Company") (ADX symbol: ADNOCDRILL / ISIN: AEA007301012) delivered record second quarter (2Q) and first half (1H) 2026 revenue, driven by strong Oilfield Services (OFS) growth, disciplined execution and a highly contracted revenue base that provides strong earnings visibility. The Company maintained uninterrupted operations throughout the period, supported by strong execution and high fleet availability. Reflecting this performance and continued confidence in the business, ADNOC Drilling reaffirms its full-year 2026 guidance.

Strong free cash flow supported a $262.5 million quarterly dividend for 2Q, bringing dividends declared in 1H 2026 to $525 million. The early deployment of AD-300, ADNOC Drilling's first AI-enabled automated island rig, reinforces its focus on technology-led growth strategy. Together with five additional planned island rigs, it is expected to support future offshore expansion, revenue growth and value creation.

1H 2026 Highlights: Resilient Performance and Scalable Growth

- **Revenue:** $2.46 billion, +4% year-on-year (YoY), driven by strong activity levels
- **Net Profit:** $706 million, +2% YoY, reflecting cost discipline and efficiency
- **Return on Equity:** 34%, maintained at industry-leading levels
- **Dividend:** $525 million, supported by strong cash flow and disciplined capital deployment

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ADNOC DRILLING

Abdulla Ateya Al Messabi, ADNOC Drilling CEO, said: "ADNOC Drilling continues to deliver on what matters most: safe and efficient operations, strategic growth, strong cash generation and increased shareholder returns. Growth in OFS is accelerating, while technology and AI are enhancing efficiency, performance and value creation across our operations. Supported by a highly contracted revenue base that provides strong visibility, every well we deliver generates data and insights that help make the next one better, creating a powerful cycle of continuous improvement. The successful completion of the MBPS acquisition further strengthens our regional platform and expands our growth opportunities. These record results reflect the strength of our business model and the disciplined execution by our people. With operations remaining resilient and uninterrupted throughout the period, we are pleased to reaffirm our full-year 2026 guidance with confidence."

Second Quarter Performance and Shareholder Returns

ADNOC Drilling delivered a record second quarter, with revenue increasing 3% YoY to $1.23 billion and net profit rising 2% to $359 million. Performance was driven by continued growth in OFS, stable offshore activity and disciplined execution across the business. The Company maintained high fleet utilization and uninterrupted operations throughout the quarter, supporting strong cash generation and reinforcing the resilience and visibility provided by its highly contracted revenue base.

Reflecting this performance, the Board of Directors has approved a dividend of $262.5 million (approximately 6.0 fils per share) for 2Q 2026, expected to be paid in the second half of August, to shareholders of record as of August 10, 2026. Together with the first quarter dividend, cumulative shareholder distributions approved in respect of 2026 stand at $525 million, representing half of ADNOC Drilling's $1.05 billion annual dividend floor, which increases by a minimum of 5% annually through at least 2030.

The dividend framework is supported by strong free cash flow, disciplined capital allocation and a highly contracted revenue base, providing shareholders with attractive income visibility alongside exposure to future growth.

Strategic Growth Rationale

ADNOC Drilling's growth strategy focuses on increasing value capture across the well lifecycle through OFS expansion, integrated services, technology deployment and selective regional scaling. Combined with a highly contracted revenue base, these platforms strengthen earnings visibility, support margin expansion and position the Company to deliver sustainable long-term cash generation and shareholder returns.

AI and Automation Driving Operational Transformation

In June 2026, ADNOC Drilling deployed AD-300, its first AI-enabled automated island rig, ahead of schedule. Expected to contribute from 2H 2026, AD-300 increases automation, improves utilization, and reduces delivery times and unit costs. Every well generates insight, and increasingly every well teaches the next, helping ADNOC Drilling convert operational data into better performance, lower costs and greater value. Together, these capabilities support higher productivity, stronger margins and long-term value creation.

Operational Performance
ADNOC Drilling delivered safe, predictable and efficient operations in 1H 2026, supported by high fleet utilization, disciplined execution and technology-enabled workflows. OFS continued to scale as the Company's core growth engine, expanding activity across the well lifecycle and supporting earnings growth, cash generation and margin resilience.

Onshore performance benefited from the successful integration of MBPS and SLDC, enhancing regional scale, expanding the addressable market, and reinforcing earnings visibility. Unconventional development also progressed, drilling more than 100 wells while achieving targeted cost efficiencies, demonstrating the scalability of the model.

The Company maintained full operational continuity throughout the period with no material impact from regional developments.

- **Onshore:** Revenue of $1.03 billion (+2% YoY), supported by operations across the UAE and contribution from MBPS and SLDC who operate 30 land rigs mostly in Oman and Kuwait
- **Offshore (Jack-up & Islands):** Revenue of $703 million (+5% YoY), reflecting the contribution from new jack-ups deployed in the second half of 2025, alongside rig conversions from onshore to offshore
- **Oilfield Services (OFS):** Revenue of $726 million (+5% YoY), driven by higher Integrated Drilling Services (IDS) activity, expanded delivery of discrete services and favorable phasing in directional drilling and drilling fluids

Key Financial Metrics

USD Millions	2Q 26	2Q 25	% Change	1H 2026	1H 2025	% Change
Revenue	1,232	1,197	3%	2,460	2,367	4%
EBITDA	557	545	2%	1,084	1,078	1%
Net Profit	359	351	2%	706	692	2%
Net Profit Margin	29%	29%	0%	29%	29%	0%
Earnings per Share (USD/share)	0.0223	0.0219	2%	0.0439	0.0433	1%
Return on Capital Employed	23%	23%	0%	23%	23%	0%

Growth Drivers
OFS continues to scale as ADNOC Drilling's primary growth engine, expanding integrated capabilities, increasing value capture and supporting higher-margin revenue growth. During the period, the Company expanded its slickline fleet and secured a 50% share of ADNOC's Vertical Rigless tender, reinforcing its ability to grow across discrete services and integrated delivery. Enersol

delivered its strongest first half to date, with all portfolio companies operational and scaling in the UAE, contributing to high-margin, technology-enabled growth.

Together, OFS, Enersol, Turnwell and regional platforms are broadening ADNOC Drilling's earnings base beyond conventional activity, strengthening resilience and supporting long-term shareholder value creation.

Activity Subsequent to Second Quarter 2026
After quarter-end, one of the repurposed land rigs commenced operations in Oman, marking ADNOC Drilling's first organic rig deployment in the Sultanate. The deployment was enabled through the MBPS platform, demonstrating early delivery of cross-border synergies, expanding the Company's client base and reinforcing the regional expansion strategy.

Full Year 2026 Guidance and Outlook
ADNOC Drilling reaffirms its full-year 2026 guidance, supported by a highly contracted revenue base, continued momentum in OFS and IDS, and strong free cash flow generation. As OFS becomes an increasingly significant contributor to earnings, the Company continues to benefit from the expansion of integrated services and technology deployment across the well lifecycle, supporting business and financial resilience and visibility.

USD Billions (unless otherwise stated)	FY 2026 Guidance
Revenue	**~5**
of which Onshore	~2
of which Offshore	~1.5
of which Oilfield Services	~1.5
EBITDA	**2.2-2.3**
EBITDA margin	44-45%
Net Profit	**1.45-1.50**
Net Profit margin	29-30%
CapEx *(cash capex, excluding M&A)*	**0.6-0.8**
Free Cash Flow *(excluding M&A)*	1.2-1.3
Leverage (Net Debt/EBITDA)	**< 2.0x**
Dividend floor	**1.05 (+5% YoY)**

Looking beyond 2026, ADNOC Drilling's growth is supported by the continued scaling of OFS and IDS, regional expansion, and accelerating technology adoption. Ongoing investment in UAE production capacity, gas development, unconventional resources and energy infrastructure is expected to sustain demand for the Company's services, while fleet expansion and automation-led productivity gains support long-term visibility on earnings and cash flow generation. 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% in the domestic conventional drilling business, and 23-26% in the conventional OFS. Maintenance CapEx is expected to be up to $0.3 billion per annum.

As anticipated with 1Q 2026 results, guidance for 2027 and beyond will be provided as the phasing for additional rigs and additional OFS volumes is finalized.

Webcast and Conference Call

ADNOC Drilling will host an earnings webcast and conference call for investors and analysts, followed by a Q&A session, on Thursday, July 30, 2026, at 4pm UAE time, 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. The transcript will be accessible following the call here.

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About ADNOC Drilling

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

Since incorporating IDS into its portfolio in 2018, ADNOC Drilling has driven operational excellence and innovation, underpinned by advanced technologies and a commitment to sustainability. To find out more, visit: www.adnocdrilling.ae or follow ADNOC Drilling on LinkedIn.

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