ADNOC DRILLING COMPANY P.J.S.C.

Second Quarter 2026 Earnings

Management Discussion & Analysis Report

July 30, 2026

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Financial Highlights & Key Events

Financial Summary

ADNOC Drilling Company P.J.S.C. ("ADNOC Drilling" or the "Company") delivered record second-quarter results, with revenue growing 3% year-on-year to $1,232 million in 2Q26. Growth was driven by the positive impact of the 30 land rigs in Oman and Kuwait, following the recent acquisition of a 70% stake in SLDC, the joint venture established with SLB, and an 80% stake in MBPS. It was also supported by the integration of two jack-up rigs in the second half of last year. This was partially offset by the repurposing of certain onshore rigs, as disclosed in the previous quarter, and by the previously anticipated lower unconventional phasing in Oilfield Services ("OFS") compared with the prior-year quarter.

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.

The strong top line translated into EBITDA of $557 million, an increase of 2% year-on-year with a net profit of $359 million, also increasing 2% year-on-year.

In the second quarter of 2026, free cash flow stood at $297 million, 27% lower year-on-year primarily driven by increase in inventories to ensure business continuity amid the regional situation and the consolidation of our regional acquisitions. Free cash flow (pre-M&A) for the second quarter of 2026 stood at $306 million.

In line with the previously disclosed phasing, the unconventional business contributed $75 million to revenue in the quarter, spread between $60 million in OFS and $15 million in the Onshore segment.

As disclosed since 4Q25, given the strong acceleration of unconventional in 2025, higher than anticipated, we expect a lower phasing in FY26.

Lower unconventional phasing in FY26 is expected to be largely offset by revenue from additional oilfield services. Together, unconventional and additional services are expected to contribute approximately $0.5 billion, which reaffirms FY26 revenue guidance of c.$5 billion and OFS revenue guidance of $1.5 billion.

Revenue for the first half of 2026 increased 4% year-on-year, reaching $2,460 million, and EBITDA grew 1% year-on-year to $1,084 million, benefiting from the contribution of recent acquisition of SLDC and MBPS.

Net profit increased 2% year-on-year, reaching $706 million, with a margin of 29%. Free cash flow stood at $653 million, a 10% reduction from $727 million in the same period last year, driven by increase in inventories to ensure business continuity amid the regional situation.

The rig fleet stood at 171 rigs at the end of the second quarter of 2026. This includes 141 rigs in Abu Dhabi, comprising 92 onshore and 49 offshore rigs. One additional AI-enabled Island rig entered the domestic fleet during the second quarter, ahead of schedule, as it was initially expected to join in the second half. In addition, a new island rig is currently expected to begin operations around mid-Q3.

The rig fleet in 2Q26 also includes 30 regional rigs outside the UAE; 8 rigs in Oman and Kuwait were acquired through the transaction with SLB completed in early January 2026, and 22 additional regional rigs were acquired through the MBPS transaction, which has been closed in 2Q26 (early May 2026).

Excluding the regional rigs mentioned above, overall owned domestic fleet availability stood at 99% at the end of the second quarter of 2026.

The number of IDS rigs increased to 61 from 58 in the second quarter of 2025 and is expected to reach 70 by year-end. In addition, the OFS segment provided at least one discrete service to 53 rigs during the quarter. Overall, oilfield services were provided to 114 rigs, with OFS fleet coverage expected to continue increasing over time.

Dividend distributions for 2Q26 in line with progressive policy

For 2Q26, the Board of Directors has approved a dividend of $262.5 million (approximately 6.0 fils per share), 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 clear income visibility with exposure to growth.

ADNOC Drilling Delivers First AI-Enabled Walking Island Rig Ahead of Schedule, Accelerating Autonomous Offshore Operations

On June 25, 2026, ADNOC Drilling announced the successful delivery and acceptance of AD-300, the first AI-enabled, fully automated walking island rig, delivered nearly three months ahead of schedule, enabling earlier revenue generation and accelerating the rollout of the six-rig next-generation program.

AD-300 combines advanced automation, digital systems, and hybrid power capability, with the option to connect to the grid, enabling more efficient and lower-emission operations. Its automated walking capability allows it to move seamlessly between well locations without dismantling, while automation systems, such as automated pipe handling and AI-enabled monitoring, help minimize personnel exposure in complex operating environments.

Post-period Events

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 its regional expansion strategy.

Key Financials

USD Million	2Q26	2Q25	*YoY*	1Q26	*QoQ*	1H26	1H25	YoY
Revenue	**1,232**	**1,197**	**3%**	**1,228**	**0%**	**2,460**	**2,367**	**4%**
Opex[1]	(681)	(663)	3%	(711)	-4%	(1,392)	(1,303)	7%
Share of profit of joint ventures[2]	6	11	-45%	10	-40%	16	14	14%
EBITDA[3]	**557**	**545**	**2%**	**527**	**6%**	**1,084**	**1,078**	**1%**
Depreciation and amortization	(135)	(133)	2%	(126)	7%	(261)	(263)	-1%
Finance cost-net	(29)	(27)	7%	(19)	53%	(48)	(56)	-14%
Taxes	(34)	(34)	0%	(35)	-3%	(69)	(67)	3%
Net profit	**359**	**351**	**2%**	**347**	**3%**	**706**	**692**	**2%**
EBITDA margin	45%	46%	-1%	43%	2%	44%	46%	-2%
Conventional EBITDA margin[4]	48%	51%	-3%	50%	-2%	49%	51%	-2%
Net profit margin	29%	29%	0%	28%	1%	29%	29%	0%
Conventional net profit margin[4]	31%	32%	-1%	33%	-2%	32%	32%	0%
Cash generated from operating activities	403	649	-38%	439	-8%	842	1,170	-28%
Capital expenditure[5]	(99)	(244)	-59%	(91)	9%	(190)	(335)	-43%
Investment in joint ventures	(9)	-	NM	(8)	13%	(17)	(114)	-85%
Free cash flow	297	408	-27%	356	-17%	653	727	-10%
Free cash flow (pre-M&A)	306	408	-25%	364	-16%	670	841	-20%
Total equity	4,287	3,892	10%	4,444	-4%	4,287	3,892	10%
Net debt[6]	2,158	1,964	10%	1,741	24%	2,158	1,964	10%
Earnings per share ($ per share)[7]	0.0223	0.0219	2%	0.0217	3%	0.0439	0.0433	1%
Capital employed	7,055	6,403	10%	6,796	4%	7,055	6,403	10%
Return on capital employed	23%	23%	0%	23%	0%	23%	23%	0%
Net debt to LTM EBITDA	1.0	0.9	0.1	0.8	0.2	1.0	0.9	0.1
Leverage ratio	33%	34%	-1%	28%	5%	33%	34%	-1%
Return on equity	34%	35%	-1%	33%	1%	34%	35%	-1%

NM = Not Meaningful

(1) Opex includes allocation of G&A expenses and other income
(2) Includes ADNOC Drilling's 51% of Enersol's net profit, accounted for in OFS, and 55% of Turnwell's net profit from unconventional business, related to both land rig operations and OFS
(3) EBITDA represents Earnings Before Interest, Tax, Depreciation, and Amortization
(4) Conventional EBITDA and Net Profit margins exclude the contribution from the unconventional business. On a quarterly basis, the performance of unconventional can be subject to variations related to service mix, volume of drilling, and services provided, etc.
(5) Cash payments for purchase of property and equipment including prepaid delivery payments, excluding CapEx accruals
(6) Interest bearing liabilities less cash and cash equivalents
(7) Calculated on the weighted average number of shares outstanding, excluding treasury shares

Segmental Results

Onshore

USD Million	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Revenue	554	513	8%	477	16%	1,031	1,007	2%
Opex[1]	(313)	(256)	22%	(257)	22%	(570)	(504)	13%
Share of profit of joint venture[2]	-	3	NM	-	NM	-	3	NM
EBITDA[3]	241	260	-7%	220	10%	461	506	-9%
EBITDA margin	*44%*	*51%*	*-7%*	*46%*	*-2%*	*45%*	*50%*	*-5%*
Net profit	160	182	-12%	154	4%	314	350	-10%
Net profit margin	*29%*	*35%*	*-6%*	*32%*	*-3%*	*30%*	*35%*	*-5%*

NM = Not Meaningful

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

First Half (Year-on-Year Performance)

First half onshore revenue increased 2% year-on-year to $1,031 million, driven by the consolidation of SLDC (the joint venture established with SLB) and MBPS along with higher fuel escalation, which was partially offset by the anticipated impact of the repurposing of certain onshore rigs.

Operating expenses increased 13% year-on-year to $570 million due to increase in fuel cost and consolidation of SLDC and MBPS.

EBITDA change was -9% year-on-year to $461 million, and net profit change was -10% year-on-year to stand at $314 million.

Second Quarter (Year-on-Year Performance)

Second quarter onshore revenue grew 8% year-on-year to $554 million, supported by the consolidation of SLDC and MBPS along with higher fuel escalation as mentioned above, which was partially offset by the anticipated impact of the repurposing of certain onshore rigs.

Operating expenses increased 22% year-on-year to $313 million, mainly due to rise in fuel cost and consolidation of SLDC and MBPS.

Consequently, net profit change was -12% year-on-year to reach $160 million resulting from the 7% year-on-year reduction in EBITDA, which stood at $241 million for the second quarter.

Second Quarter (Sequential Performance)

Second quarter onshore revenue rose 16% sequentially to $554 million, backed by the consolidation of MBPS, higher contribution from rig moves, higher fuel escalation, and an additional calendar day.

Operating expenses increased 22% quarter-on-quarter to $313 million, mainly due to increase in fuel cost and the consolidation of MBPS.

EBITDA grew 10% sequentially to $241 million, resulting in net profit of $160 million, up 4% sequentially.

Offshore (Jack-up & Island)

USD Million	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Revenue	358	337	6%	345	4%	703	671	5%
Opex[1]	(117)	(104)	13%	(108)	8%	(225)	(202)	11%
EBITDA[2]	241	233	3%	237	2%	478	469	2%
EBITDA margin	*67%*	*69%*	*-2%*	*69%*	*-2%*	*68%*	*70%*	*-2%*
Net profit	151	142	6%	150	1%	301	288	5%
Net profit margin	*42%*	*42%*	*0%*	*43%*	*-1%*	*43%*	*43%*	*0%*

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

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

First Half (Year-on-Year Performance)

First half offshore revenue increased 5% year-on-year to $703 million, driven by the contribution of two jack-ups that commenced operations at the end of 2Q25, the conversion of one rig from Onshore to Offshore in 3Q25, and the partial impact of an additional AI-enabled island rig that joined the fleet in June 2026.

Operating expenses increased 11% year-on-year to $225 million due to increased activity and maintenance phasing.

EBITDA rose 2% year-on-year to $478 million, and net profit grew 5% year-on-year to $301 million.

Second Quarter (Year-on-Year Performance)

Second quarter offshore revenue rose 6% year-on-year to $358 million backed by the contribution of two jack-ups that started operations at the end of 2Q25 and the partial impact of the additional AI-enabled island rig mentioned above.

Operating expenses reached $117 million, up 13% year-on-year due to higher activity and the phasing of maintenance.

EBITDA increased 3% year-on-year to $241 million, and net profit rose 6% year-on-year to $151 million.

Second Quarter (Sequential Performance)

Second quarter offshore revenue increased 4% sequentially to $358 million supported by an additional calendar day and the partial impact of the additional AI-enabled island rig.

The additional AI-enabled Island rig entered the domestic fleet during the second quarter, ahead of schedule, as it was initially expected to join in the second half. In addition, a new island rig is currently expected to begin operations around mid-Q3.

Operating expenses reached $117 million, up 8% sequentially, due to increased activity and maintenance phasing.

EBITDA grew 2% sequentially to $241 million, and net profit increased 1% sequentially to $151 million.

Oilfield Services

USD Million	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Revenue	320	347	-8%	406	-21%	726	689	5%
Opex[1]	(251)	(303)	-17%	(346)	-27%	(597)	(597)	0%
Share of profit of joint ventures[2]	6	8	-25%	10	-40%	16	11	45%
EBITDA[3]	75	52	44%	70	7%	145	103	41%
EBITDA margin	*23%*	*15%*	*8%*	*17%*	*6%*	20%	15%	5%
Net profit	48	27	78%	43	12%	91	54	69%
Net profit margin	*15%*	*8%*	*7%*	*11%*	*4%*	13%	8%	5%

NM = Not Meaningful
(1) Opex includes allocation of G&A expenses and other income
(2) Includes ADNOC Drilling's 51% of Enersol's net profit, and 55% of Turnwell's net profit from unconventional business related to OFS operations
(3) Underlying EBITDA includes other income

First Half (Year-on-Year Performance)

The OFS segment delivered a positive performance in the first half of 2026, with revenue increasing 5% year-on-year to $726 million from $689 million. This growth was underpinned by higher IDS activity and a favorable phasing in 1Q26 of approximately $50 million, largely driven by directional drilling and drilling fluids. This was partially offset by the anticipated lower phasing in the unconventional business in first half of 2026.

Despite the increase in revenue, OPEX remained flat year-on-year, supported by the lower unconventional activity, which is characterized by relatively lower margins.

The segment reported a positive contribution of $16 million from the joint ventures Enersol and Turnwell, up from $11 million in the first half of 2025.

As a result, EBITDA increased 41% year-on-year to $145 million, with margin expanding 5 percentage points to 20%, while net profit rose 69% year-on-year to $91 million.

Second Quarter (Year-on-Year Performance)

Second quarter 2026 revenue stood at $320 million, -8% year-on-year, reflecting the anticipated lower phasing of unconventional activity, partially offset by higher IDS activity as the number of IDS rigs increased from 58 to 61.

Operating expenses were down 17% year-on-year to $251 million from $303 million, as a result of lower unconventional activity.

The segment reported a positive contribution of $6 million from the joint ventures Enersol and Turnwell.

Overall, EBITDA increased 44% year-on-year to $75 million, driven by higher IDS rigs and favorable activity mix, with margin expanding 8 percentage points to 23%, while net profit rose 78% to $48 million.

Second Quarter (Sequential Performance)

Second quarter 2026 revenue change was -21% sequentially at $320 million, as 1Q26 benefited from positive revenue phasing of $50 million, largely attributable to directional drilling and drilling fluids. In addition, revenue was impacted by the expected lower unconventional activity, partially offset by higher IDS activity as the number of IDS rigs increased from 60 to 61.

OPEX decreased by $95 million or 27% sequentially, primarily driven by favorable activity mix and lower phasing of the unconventional activity.

The segment reported a positive contribution of $6 million from the joint ventures Enersol and Turnwell.

As a result, EBITDA increased 7% sequentially to $75 million, with margin expanding 6 percentage points, while net profit increased 12% to $48 million.

Operating Working Capital

USD Million	30 Jun 26	30 Jun 25	YoY	31 Mar 26	QoQ
Current Assets[1]	**1,994**	**1,849**	**8%**	**1,994**	**0%**
Inventories	343	227	51%	323	6%
Trade & other receivables	233	203	15%	175	33%
Due from related parties	1,418	1,419	0%	1,496	-5%
Current Liabilities[2]	**1,546**	**1,515**	**2%**	**1,612**	**-4%**
Trade & other payables	1,233	1,101	12%	1,125	10%
Due to related parties	313	414	-24%	487	-36%
Operating Working Capital	**448**	**334**	**34%**	**382**	**17%**

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

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

Operating working capital increased by $114 million, up from $334 million as of the second quarter of 2025 to $448 million as of the second quarter of 2026, reflecting a year-on-year increase of 34%. This growth was driven by higher current assets, notably inventories to ensure business continuity amid the regional situation and the consolidation of our regional acquisitions. This was partially offset by an increase in current liabilities due to increased IDS activity levels and the line-by-line consolidation of SLDC HOLDINGS RSC LTD (the JV with SLB) and MBPS HOLDINGS RSC LTD in the current year.

Operating working capital increased 17% sequentially from $382 million to $448 million, driven by a decrease in current liabilities, where a reduction in amounts due to related parties was partially offset by an increase in trade and other payables. Current assets remained broadly stable, as higher inventories and trade and other receivables were offset by a decrease in amounts due from related parties. These movements reflect increased activity levels together with the first-time consolidation of MBPS HOLDINGS RSC LTD through ADH RSC in the second quarter.

Net working capital as a percentage of revenue stood at around 9% at the end of the second quarter of 2026. The normalized ratio was 12%, adjusted for the impact from phasing of capital expenditure-related payments at quarter-end.

The Company expects to maintain a net working capital to revenue ratio broadly stable at around 12% in the medium term.

Free Cash Flow

USD Million	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Cash from operating activities	403	649	-38%	439	-8%	842	1,170	-28%
Cash used in investing activities[1]	(106)	(241)	-56%	(83)	28%	(189)	(443)	-57%
Free Cash Flow	**297**	**408**	**-27%**	**356**	**-17%**	**653**	**727**	**-10%**

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

Free cash flow (post-M&A) stood at $653 million in the first half of 2026, decreasing by 10% from $727 million in the first half of 2025. This was mainly attributable to higher working capital due to increase in inventories to ensure business continuity amid the regional situation and the consolidation of our regional acquisitions. This was partly offset by lower cash used in investing activities, which decreased to $189 million from $443 million, as the current period included an investment of $8 million into the Enersol JV, compared to $94 million in the first half of 2025 relating to the acquisition of a 95% equity stake in Deep Well Services.

Free cash flow stood at $297 million in the second quarter of 2026, decreasing by 27% from $408 million in the second quarter of 2025. This was mainly attributable to increase in inventories as stated above and the consolidation of SLDC HOLDINGS RSC LTD and MBPS HOLDINGS RSC LTD in the second quarter of 2026. This was partly offset by lower cash used in investing activities, which decreased to $106 million from $241 million, reflecting higher capital expenditure payments in the second quarter of 2025.

Free cash flow changed sequentially from $356 million in the first quarter of 2026 to $297 million in the second quarter of 2026, mainly driven by the first-time consolidation of MBPS HOLDINGS RSC LTD along with higher offshore and IDS activity levels.

Balance Sheet

USD Million	30 Jun 26	30 Jun 25	YoY	31 Mar 26	QoQ
Total Assets	**8,601**	**7,918**	**9%**	**8,408**	**2%**
Non-current assets	6,252	5,739	9%	6,083	3%
Current assets[1]	1,994	1,849	8%	1,994	0%
Cash and cash equivalents	355	330	8%	331	7%
Total Liabilities	**4,314**	**4,026**	**7%**	**3,964**	**9%**
Non-current liabilities	1,530	1,728	-11%	1,550	-1%
Current liabilities	2,784	2,298	21%	2,414	15%
Total Equity	**4,287**	**3,892**	**10%**	**4,444**	**-4%**
Share capital	436	436	0%	436	0%
Treasury shares and share premium	(14)	(4)	250%	(15)	-7%
Statutory reserve	218	218	0%	218	0%
Investment reserve	(62)	0	NM	(49)	27%
Retained earnings	3,656	3,242	13%	3,811	-4%
Non-controlling interests	53	0	NM	43	23%
Total Equity and Liabilities	**8,601**	**7,918**	**9%**	**8,408**	**2%**

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

Total assets for the period ending June 30, 2026, amounted to $8,601 million, representing a 9% year-on-year increase from $7,918 million. This growth was mainly driven by a 9% increase in non-current assets to $6,252 million from $5,739 million, attributable to the consolidation of SLDC HOLDINGS RSC LTD and MBPS HOLDINGS RSC LTD through ADH RSC, along with cash contributions to Enersol. In addition, current assets increased by 8% to $1,994 million from $1,849 million, primarily attributable to increased activities.

Cash and cash equivalents for the period ending June 30, 2026, increased year-on-year to $355 million from $330 million, primarily attributable to improved collections towards end of the current quarter.

As of June 30, 2026, the Company's liquidity headroom (including unutilized syndicated term and revolving facilities) was around $1.14 billion.

Total liabilities increased by 7% to $4,314 million as of June 30, 2026, from $4,026 million as of June 30, 2025, primarily driven by movement of borrowings (net utilization of additional borrowings) during the period.

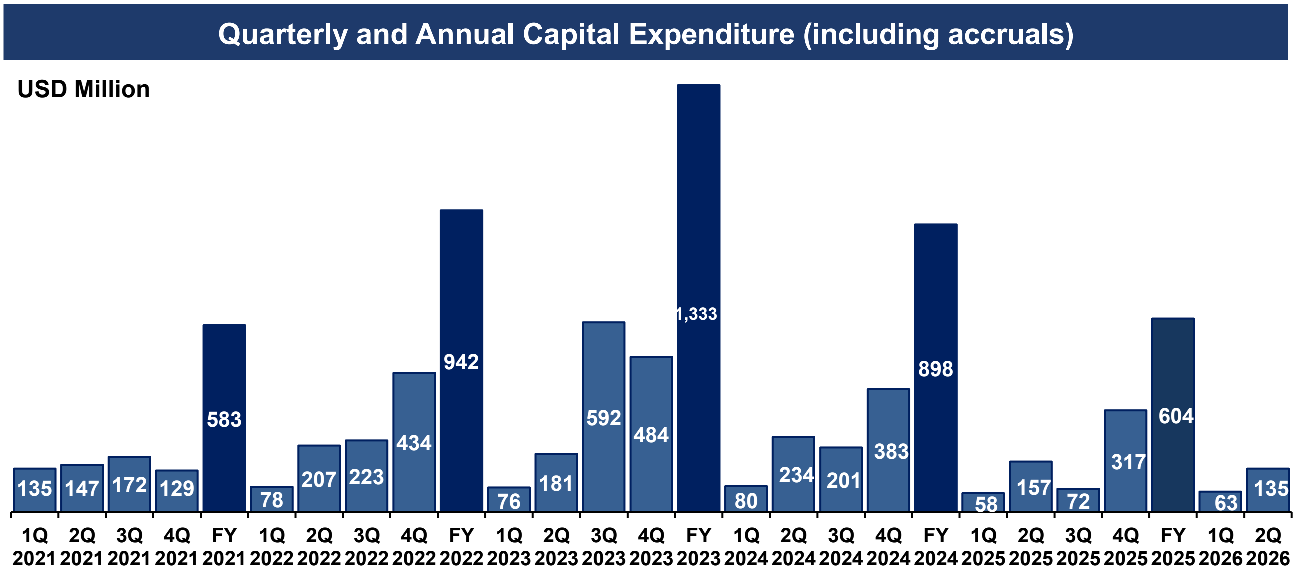
On October 16, 2025, the Company entered into a term loan facility of $500 million and a revolving credit facility of $1,500 million. The term loan facility was used to repay the previous syndicated term loan of an equivalent amount, which matured in October 2025, while the new revolving credit facility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

Total assets as of June 30, 2026, increased sequentially to $8,601 million compared to $8,408 million at the end of March 31, 2026. This increase was primarily due to increase in non-current assets to $6,252 million from $6,083 million driven by consolidation of MBPS HOLDINGS RSC LTD.

Total liabilities increased by 9% sequentially to $4,314 million from $3,964 million resulting from partial drawdown of the revolving credit facility of $443 million.

Capital Expenditure

Capital expenditure (CapEx), including accruals, amounted to $135 million in the second quarter of 2026.



USD Million	2Q26	2Q25	*YoY*	1Q26	*QoQ*	*1H26*	*1H25*	*YoY*
Cash CapEx	(99)	(244)	-59%	(91)	9%	(190)	(335)	-43%

Cash CapEx (metric part of Company guidance, excluding accruals) totaled $99 million in the second quarter of 2026, decreasing by 59%, primarily reflecting the timing and phasing of rig related payments, with higher payments made in the second quarter of 2025.

Sequentially, cash CapEx increased marginally from $91 million in the first quarter of 2026 to $99 million in the second quarter.

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

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

Operational Highlights

Drilling Services

	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Fleet[1]	**171**	**141**	**21%**	**148**	**16%**	**171**	**141**	**21%**
Onshore	122	94	30%	100	22%	122	94	30%
Offshore	49	47	4%	48	2%	49	47	4%
o/w Jack-up	36	36	0%	36	0%	36	36	0%
o/w Island	13	11	18%	12	8%	13	11	18%
Rented rigs	6	8	-25%	6	-	6	8	-25%
Rigs Availability*	**99%**	**97%**	**2%**	**98%**	**1%**	**99%**	**97%**	**2%**
Onshore	99%	97%	2%	99%	-	99%	97%	2%
Offshore	99%	96%	3%	97%	2%	98%	96%	2%
Number of Wells Drilled*	**203**	**203**	**0%**	**191**	**6%**	**394**	**387**	**2%**
Onshore	159	162	-2%	160	-1%	319	311	3%
Offshore	44	41	7%	31	42%	75	76	-1%

(1) Includes in 2Q26: 8 land rigs that are part of the acquisition completed in early January 2026 of a 70% stake in SLB's land drilling rigs business in Kuwait and Oman, and 22 land rigs part of the transaction announced in November 2025 to acquire an 80% stake in MBPS business across the GCC region, closed in 2Q26 (early May 2026). The 22 land rigs from MBPS acquisition are not included in the Onshore rig count in 2Q25 nor in 1Q26, as the transaction was closed in early May 2026.

* Domestic (excluding regional rigs); see Appendix 1 (Glossary) for the calculation of certain metrics referred to above.

The rig fleet stood at 171 rigs at the end of 2Q26. This includes 141 rigs in Abu Dhabi, comprising 92 onshore and 49 offshore rigs. In addition, a new island rig is currently expected to gradually begin operations around mid-Q3.

The rig fleet in 2Q26 also includes 8 rigs in Oman and Kuwait acquired through the transaction with SLB completed in early January 2026 and 22 additional regional rigs acquired through the MBPS transaction, which was completed in 2Q26 (early May 2026).

Owned fleet availability (excluding the regional rigs) was 99% at the end of the second quarter.

Key highlights of the quarter:

- The number of IDS rigs increased by 3 rigs from 58 rigs in the second quarter of 2025 to 61 rigs in the second quarter 2026; offered at least one discrete service to an additional 53 rigs.
- Achieved TRIR frequency of 0.4 against a target of 0.6 for 1H26.
- Onshore rig availability of 99%, driven by high uptime and minimal unplanned downtime.
- Reactivation of jack-up rig Al Ghallan with new client (ADOC) in the UAE.

Oilfield Services (OFS)

- IDS rigs increased year-on-year from 58 to 61 in 2Q26, and at least one discrete service was delivered across an additional 53 rigs between onshore and offshore, resulting in OFS coverage across a total of 114 rigs.

- IDS drilling efficiency improved by 30% in 2Q26 versus the 2025 benchmark, driving cumulative savings to clients of $110 million in 1H26.

FY26 Guidance & Medium-Term Outlook

To enable ADNOC's strategic imperative of expanding production capacity to five million barrels per day by 2027, ADNOC Drilling has reached 141 rigs in Abu Dhabi. The total fleet consists of 171 owned rigs, including 8 rigs in Oman and Kuwait part of the transaction with SLB closed in early January 2026 and 22 regional rigs part of the MBPS transaction completed in 2Q26 (early May).

Five additional new island rigs are expected to join the fleet gradually in 2026 and 2027.

In this context, one new AI-enabled island rig entered the domestic fleet during 2Q26, ahead of schedule, as it was initially expected to join the fleet in the second half of 2026. In addition, a new island rig is currently expected to begin operations around mid-3Q26, while the remaining four new island rigs are currently expected to join the fleet in 2027, with the concentration expected in the second half of 2027, upon timely delivery.

Despite current regional environment, and thanks to the resilience of its operations, ADNOC Drilling confirms its full year 2026 guidance, reaffirming growth.

The full year 2026 financial guidance is presented below:

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

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 1Q26 results, guidance for 2027 and beyond will be provided as the phasing for additional rigs and additional OFS volumes is finalized.

Dividend Policy

The Company's ability to pay dividends is dependent on several factors, including the availability of distributable reserves, capital expenditure plans, and other cash requirements in future periods. Any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, at the discretion of the Board of Directors and ultimately shareholder approvals.

On April 1, 2026, ADNOC Drilling shareholders approved all resolutions at the Company's Annual General Meeting ("AGM") including:

- The Company's upgraded progressive dividend policy to set a minimum 5% annual dividend increase for 2026 and annually thereafter until at least 2030, as endorsed by the Board on October 8, 2025.
- Final cash dividend of $250 million for the fourth quarter of 2025. This brought total dividends for FY25 to 1.0 billion (c. 23 fils per share), marking a ~27% increase year-on-year.

1Q26 dividend of $262.5 million (c. 6.0 fils per share) was paid to shareholders in June 2026.

For 2Q26, the Board of Directors has approved a dividend of $262.5 million (c. 6.0 fils per share) which is expected to be paid in the second half of August 2026 to shareholders of record as of August 10, 2026.

The Company's $1.05 billion annual dividend floor for 2026 remains well supported by strong free cash flow generation, long term contract coverage, and balance sheet strength.

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

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

Earnings Webcast and Conference Call

ADNOC Drilling will host the earnings webcast and conference call followed by a Q&A session for investors and analysts on Thursday, July 30, 2026, at 16:00 UAE time/13:00 UK time/08:00 NY time.

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

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

Share Price and Ownership

Our shares are traded on the Abu Dhabi Securities Exchange (ADX) under the symbol ADNOCDRILL. The closing share price as of June 30, 2026, was AED 5.73. In the period from April 1, 2026, through June 30, 2026, the share price traded in a range between AED 5.07 and AED 6.67. Market capitalization was AED 91.7 billion as of June 30, 2026, and an average of 13.4 million shares traded daily during the second quarter of 2026.

As of June 30, 2026, XRG P.J.S.C. ("XRG"), ADNOC's wholly owned subsidiary, owned a majority 78.5% stake in the Company, and Baker Hughes Holding SPV Ltd. ("Baker Hughes") owned 5% stake in the Company, while 16.5% of our outstanding shares were publicly owned by other institutional and retail investors.

ADNOC Drilling is part of the MSCI Indexes including MSCI EM and MSCI UAE. Moreover, the Company is included in three of FTSE Russell's globally recognized indices including the FTSE Emerging Index, FTSE Global Large Cap Index, and FTSE All-World Index. Furthermore, ADNOC Drilling is also member of the FADX 15 Index. The index is uniquely designed by ADX and FTSE Russell to track the performance of the largest and most liquid companies on the ADX main market.

Third Quarter 2026 Results

We expect to announce third quarter 2026 results in October 2026.

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July 30, 2026
ADNOC Drilling Company P.J.S.C.

Appendix: Glossary

Financial Terms

EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization

Net debt is calculated as total interest-bearing debt less cash and bank balances (including term deposits with banks) adjusted for lease liabilities.

Net debt to EBITDA ratio is calculated as interest-bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.

Capital employed is calculated as the sum of total assets minus non-interest-bearing current liabilities.

Return on capital employed is calculated as operating profit for the twelve months ended on the last day of the period presented divided by capital employed on the last day of the period presented. Operating Profit is defined as profit excluding financing, tax and income and expenses from investments.

Leverage ratio is calculated as (a) interest-bearing net debt, divided by (b) the sum of interest-bearing net debt plus total equity.

Return on equity is calculated as profit for the period for the twelve months ended on the last day of the period presented divided by total equity on the last day of the period presented.

Operating Working capital is calculated as current assets excluding cash and bank balances minus current liabilities excluding lease liabilities.

Operating Cashflows are Net cash generated from operating activities as stated in the cash flow statement.

Free cash flow is calculated as net cash generated from operating activities less payments for purchase of property & equipment and advances to contractors and finance income received.

Opex represents Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income.

Capital expenditure or **CapEx** is total cash capital expenditure for payments made for purchase of property and equipment including prepaid delivery payments as stated in the cash flow statement.

All financial terms have meaning as defined in the International Financial Reporting Standards ("IFRS") unless otherwise stated.

IFRS are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB). They constitute a standardized way of describing the company's financial performance and position so that company financial statements are understandable and comparable across international boundaries.

Industry Terms

Rig means a drilling unit and equipment package and is an integrated system that drills oil and gas wells in the earth's subsurface.

Standby is period when the works are unable to proceed and when the rig is put on standby for various reasons, waiting-on-weather or inspection, or any other reason based on the mutual understanding between the Company and the customer and as defined in the contract.

Planned Maintenance is a scheduled Turnaround maintenance, and it varies based on built year, class, and design. Usually, drilling rigs undergo major maintenance every five years subject to HSE and Asset Integrity Protocols. However, jack-up rigs may require outages during the intermediate two and half years for class renewal surveys.

Owned Rig includes rigs acquired through rig-built project or purchased from market, the title of which is transferred to ADNOC Drilling. The rig count also includes lease-to-own rigs.

Rented Rigs are rigs rented from 3rd party rig providers on the basis of back-to-back contracts with customers with minimal mark-up to cover for administrative overheads.

Rig availability is Cumulative of (Rig days less actual maintenance days less rig-related non-productive time less actual rig move days) divided by Cumulative of (Rig days less planned maintenance days less planned rig move days).

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

Cautionary Statement Regarding Forward-Looking Statements

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we consider that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC Onshore and ADNOC Offshore for deploying rigs as per existing terms and conditions; failure to successfully implement our operating initiatives and growth plans, including our cost savings initiatives, due to general economic conditions, our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, the extent of our related party transactions with ADNOC Group; the introduction of new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated September 6, 2021 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.