

Media Release:

ADNOC Drilling Delivers Best Year on Record with 2025 Net Profit of \$1.45 Billion

Board of Directors recommends \$250 million 4Q 2025 dividend, bringing FY 2025 dividends to \$1 billion; \$1.05 billion annual dividend floor set for 2026

FY 2025 revenue up 22% to \$4.9 billion; driven by strong growth in Abu Dhabi, increased OFS activity and operational excellence

IDS, unconventional resources and technology-led efficiencies underpin earnings quality

Accelerated regional expansion unlocking new earnings streams and strengthening ADNOC Drilling's regional footprint

2026 outlook builds on record momentum, driven by AI-enabled performance, excellence in execution and resilient cash returns

Abu Dhabi, UAE – February 12, 2026: ADNOC Drilling Company PJSC (“ADNOC Drilling” or the “Company”) (ADX symbol: ADNOC DRILL / ISIN: AEA007301012) announced today record fourth quarter (“4Q”) and full year (“FY”) 2025 results, marking a step change in scale, technology-enabled performance and excellence in execution. This performance represents the strongest in the Company’s history, reflecting high asset utilization and continued growth across integrated drilling and oilfield services (“OFS”), and driven by strong operational execution across the fleet.

FY 2025 Highlights: Growth, Resilience and Momentum

- Revenue: \$4.9 billion, +22% year-on-year (YoY)
- EBITDA: \$2.2 billion, +9% YoY
- Net Profit: \$1.45 billion, +11% YoY
- Free Cash Flow (excl. M&A): \$1.47 billion, +62% YoY
- Return on Equity (ROE): 35%
- Total 2025 Dividend: \$1 billion

FY 2025 results translated this momentum into record profitability and cash generation, driven by sustained rig utilization, resilient long-term contracts and accelerated adoption of AI-powered technologies across the fleet. Industry-leading ROE, resilient free cash flow and visible revenue coverage enabled ADNOC Drilling to convert scale into shareholder returns, while supporting ADNOC's production capacity growth through faster well delivery, lower unit costs and advanced technology deployment.

Commenting on the results, **Abdulla Ateya Al Messabi, ADNOC Drilling CEO** said: "2025 was a defining year for ADNOC Drilling. Our record-breaking results were delivered by our people, whose discipline, innovation and commitment to operational excellence and safety underpin every milestone we achieve. Our resilience as a business, built on strong systems, disciplined operations and the ability to adapt at pace, continues to reinforce our competitive strength.

"Through execution excellence, technology-led efficiency and a disciplined approach to capital allocation and operations, we continue our transformation into the region's most advanced energy services company. By expanding across the GCC, pioneering AI-driven operations and setting new benchmarks in sustainability, we are unlocking value and helping power the UAE's energy future. This is just the beginning of a new era of growth, innovation and impact."

Dividend Policy: Delivering Reliable Returns

The Board of Directors has recommended a 4Q 2025 dividend of \$250 million (approximately 5.7 fils per share), expected to be distributed in the second half of April 2026. This – together with the prior payments – brings total FY 2025 dividends to \$1.0 billion, in line with the Company's enhanced progressive dividend policy. All dividend declarations, including the proposed annual dividend floor for 2026 and the Company's planned minimum aggregate distributions of approximately \$6.8 billion for 2025-2030, remain subject to shareholder approval at the Annual General Meetings of the Company.

For 2026, and in line with the dividend policy, the Company set an annual dividend floor of \$1.05 billion, representing a year-on-year dividend growth supported by strong cash generation, a robust balance sheet, and disciplined capital allocation. Under the multi-year dividend framework announced at the ADNOC Investor Majlis in October 2025, the Company's targeted minimum of \$6.8 billion in cumulative dividends from 2025 to 2030 provides long term visibility for shareholders, equating to approximately AED1.56 per share and an implied cumulative yield exceeding 28%, calculated based on market data as of February 11, 2026.

FY 2025 Segmental Performance: Broad-Based Strength across the Portfolio

- **Onshore:** \$2.04 billion revenue growing 8% YoY, driven by the positive impact from the full contribution of rigs commencing operations in the previous year, coupled with the contribution from unconventional activity related to drilling. This performance was underpinned by robust operational execution (including achieving the longest Mile-a-Day lateral in the Middle

East), and exceptional well delivery performance. High utilization and strong demand in Abu Dhabi were supported by a modern, next generation fleet with emissions-reducing and energy efficient technologies. These advancements lower operating costs and provide a strong platform for deploying advanced digital and automation capabilities

- **Offshore (Jack-up & Islands):** Revenue of \$1.40 billion (+6% YoY), mainly due to conversion of two rigs from onshore to offshore during the year, in addition to the positive impact from the two jack-ups which commenced operations at the end of second quarter of 2025. This performance resulted from high utilization and availability across one of the world's largest offshore drilling fleets
- **Oilfield Services (OFS):** Revenue of \$1.46 billion (+80% YoY), on the back of increased activity volume, driven by higher IDS activity and additional discrete services, coupled with the growing year-on-year contribution from unconventional business. The significant growth of OFS was delivered while scaling the Company's technology-enabled and integrated services offering. OFS is a core pillar of the Company's growth strategy, with the UAE and wider GCC representing some of the most attractive and strategically important markets for integrated energy services

Key Financial Metrics

USD Millions	4Q 25	3Q 25	% Change	FY 25	FY 24	% Change
Revenue	1,276	1,260	1%	4,903	4,034	22%
EBITDA	560	560	0%	2,198	2,015	9%
Net Profit	389	368	6%	1,449	1,304	11%
Earnings per Share (USD/share)	0.024	0.023	6%	0.091	0.082	11%
Capital Expenditure	(263)	(174)	51%	(772)	(761)	1%
Free Cash Flow (Excl. M&A)	129	496	-74%	1,466	906	62%
EBITDA Margin	44%	44%	0%	45%	50%	-5%
<i>EBITDA Margin Conventional</i>	51%	50%	1%	51%	52%	-1%
Net Profit Margin	30%	29%	1%	30%	32%	-2%
<i>Net Profit Margin Conventional</i>	36%	32%	4%	33%	33%	0%

Strategic Progress: Leading Industry Transformation

2025 marked a pivotal year for ADNOC Drilling with bold initiatives redefining performance, sustainability and efficiency:

- **Regional Expansion:** Further strengthened regional presence after closing SLDC, the joint venture with SLB, which operates in Kuwait and Oman. In addition, the Company has signed an agreement to acquire 80% of MBPS, which, subject to customary conditions including applicable regulatory approvals, is expected to reinforce the Company's GCC footprint
- **Enersol:** Scaled as a technology-driven investment platform, accelerating the deployment of advanced digital and artificial intelligence (AI) solutions that improve efficiency, reduce emissions

and enhance returns. All portfolio companies are now active in the Middle East market; notably, Gordon Technologies has established manufacturing operations in the UAE and has begun exporting to regional markets

- **Turnwell:** Delivered record-breaking unconventional well performance through cluster drilling, automation and learning-curve optimization, materially reducing well cycle times and unit costs. Turnwell's operations demonstrate efficiency levels comparable to leading US unconventional developments, driven by technology deployment and the growing expertise of its teams
- **AI and Automation:** Advanced ADNOC Drilling's transition to an AI-native operating model, deploying predictive maintenance and intelligent workflows to enhance safety, uptime and capital efficiency. As technology matures, autonomous operations and robotics are expected to play a defining role in the future of energy, and ADNOC Drilling is at the forefront of this transformation
- **Contract Momentum:** Secured over \$5 billion in new contract awards in 2025, extending revenue visibility through 2040, reflecting strong customer confidence in ADNOC Drilling's scale, execution quality and ability to deliver complex projects safely and efficiently over the long term
- **Technical Milestones:** Delivered the world's longest well at 55,000ft through pioneering extended -reach island drilling from ADNOC's innovative offshore artificial islands. Incorporating exceptional lateral lengths and complex trajectories, the well was executed safely and efficiently and supported by advanced digital and AI-enabled drilling systems. This milestone follows a new performance achievement – drilling 5,332ft in 24 hours, a mile-a-day – reflecting a step-change in operational excellence across the fleet and setting a new benchmark for drilling performance in the Middle East
- **ESG Leadership:** Expanded solar power integration across camps and rigs, planted thousands of mangroves in Abu Dhabi and deployed AI-driven HSE systems to enhance predictive safety performance. Socially, ADNOC Drilling invested in workforce capability and wellbeing while maintaining industry-leading safety standards

Full Year 2026 Financial Guidance and Medium-Term Outlook

Building on record-breaking 2025 results, ADNOC Drilling expects to further enhance this record financial performance in 2026 across key lines.

This outlook is supported by sustained operational momentum, technology-led efficiencies and resilient cash generation. With a largely fixed cost base, high utilization and ongoing efficiency gains, ADNOC Drilling continues to benefit from operating leverage, allowing stable activity levels to translate into resilient cash generation.

USD Billions (unless otherwise stated)	FY 2025 Actuals	FY 2026 Guidance
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Revenue	4.9	~5
of which Onshore	2.0	~2
of which Offshore	1.4	~1.5
of which Oilfield Services	1.5	~1.5
EBITDA	2.2	2.2-2.3
EBITDA margin	45%	44-45%
Net Profit	1.45	1.45-1.5
Net Profit margin	30%	29-30%
CapEx (cash capex, excluding M&A)	0.8	0.6-0.8
Free Cash Flow (excluding M&A)	1.5	1.2-1.3
Leverage (Net Debt/EBITDA)	< 2.0x	< 2.0x
Dividend floor	1.0	1.05 (+5% YoY)

Potential upside in 2026 may be driven by accelerated IDS deployment, incremental OFS scope awards, and continued AI-driven efficiency gains, as well as further progress in ADNOC's long-term upstream and unconventional development plans. These potential upsides are subject to customer awards and project sanctioning. The Company will provide updates on material developments in due course. The forward outlook remains strong, anchored by sustained development in both unconventional and conventional drilling, the latter including six new island rigs scheduled for delivery between 2026 and 2028. This is complemented by ongoing expansion in OFS and attractive regional growth avenues. ADNOC Drilling targets to deploy approximately 70 IDS rigs by the end of 2026, reinforcing its operational scale and future OFS earnings visibility.

In the medium-term, management is focused on preserving a healthy EBITDA margin of circa 50% from the domestic conventional business (conventional drilling margins exceeding 50% and OFS margin in a range of 23-26% medium-term). Maintenance CapEx is expected at around \$250 million per annum. Guidance for 2027 and beyond will be provided as the phasing for additional rigs (conventional and unconventional) and OFS volumes (IDS, discrete services, unconventional) is finalized.

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, February 12, 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.

For media inquiries, please contact: media.adnocdrilling@adnoc.ae

For investor inquiries, please contact: ir@adnocdrilling.ae

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