

## ADNOC Drilling (ADNOCDR1)

OFS expansion and regional growth supported operational performance

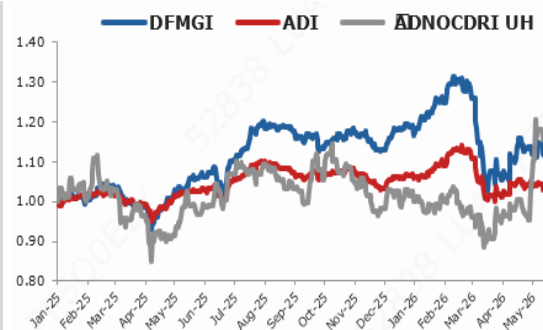
**Current Price**  
AED 5.91

**Target Price**  
AED 7.00

**Upside/Downside (%)**  
+18%

**Rating**  
BUY

- Revenue increased 5.0% YOY to USD 1,228 Mn in 1Q26, supported by growth in the OFS segment and stable offshore activity despite the impact from onshore rig repurposing.
- ADNOC Drilling's pro-forma rig fleet expanded to 170 rigs by the end of 1Q26, including 140 rigs in Abu Dhabi and 30 regional rigs across Oman, Kuwait, and Bahrain through the SLDC and MBPS transactions.
- The Company reaffirmed its 2026 guidance, expecting revenue of c. USD 5 Bn, EBITDA of USD 2.2–2.3 Bn, and net profit of USD 1.45–1.50 Bn.
- Board recommended a 1Q26 dividend of USD 262.5 Mn (c. 6 fils per share), in line with the Company's progressive dividend policy and commitment to a minimum 5% annual dividend increase through 2030.



### 1Q26 Net Profit in line with our estimate

ADNOC Drilling Co. PJSC (ADNOCDRILL/the Company) net profit attributable to equity shareholders increased 1.1% YOY to USD 345 Mn in 1Q26, in line with our estimate of USD 341 Mn. The increase in net profit was driven by higher revenue and higher contribution from JVs, coupled with lower G&A expenses and finance costs, partially offset by higher direct costs and higher tax charges.

### P&L Highlights

ADNOCDRILL's revenue increased 5.0% YOY to USD 1,228 Mn in 1Q26, supported by increased activity across the oilfield services and offshore segments, partially offset by the impact from the repurposing of certain onshore rigs, as highlighted in the previous quarter. Onshore segment revenue declined 3.4% YOY to USD 477 Mn in 1Q26 due to the repurposing of the segment rigs, as well as the conversion of two onshore rigs to offshore during 2H26, which will operate as island rigs, partially offset by the positive contribution from the addition of eight land rigs in Oman and Kuwait, following the acquisition of a 70% stake in SLDC HOLDINGS RSC LTD (the joint venture established with SLB). Revenue from the Offshore Jack-up & Island segment increased 3.4% YOY to USD 345 Mn in 1Q26, supported by the commencement of operations of two new jack-up rigs in the second half of 2025, along with the conversion of two rigs from Onshore to Offshore operations during 2Q25 and 3Q25. OFS segmental revenue rose 18.5% to USD 406 Mn in 1Q26, primarily driven by higher IDS activity, expanded discrete services delivery, and favourable phasing in directional drilling and drilling fluids. Direct costs increased 10.1% YOY to USD 796 Mn in 1Q26 due to faster growth in the OFS segment. Consequently, the Company's gross profit

### Stock Information

|                           |            |
|---------------------------|------------|
| Market Cap (AED, mm)      | 94,560.00  |
| Shares Outstanding (mm)   | 16,000.00  |
| 52 Week High              | 6.67       |
| 52 Week Low               | 4.51       |
| 3M Avg. daily value (AED) | 76,636,220 |

### 1Q26 Result Review (USD, Mn)

|                   |       |
|-------------------|-------|
| Total Assets      | 8,408 |
| Total Liabilities | 3,964 |
| Total Equity      | 4,444 |
| EBITDA            | 526   |
| Net Profit        | 345   |

### Financial Ratios

|                         |       |
|-------------------------|-------|
| Dividend Yield (12m)    | 4.06  |
| Dividend Pay-out (%)    | 64.44 |
| Price-Earnings Ratio(x) | 17.61 |
| Price-to-Book Ratio (x) | 5.85  |
| Book Value (AED)        | 0.28  |
| Return-on Equity (%)    | 35.63 |

### Stock Performance

|                        |        |
|------------------------|--------|
| 5 Days                 | -3.90% |
| 1 Months               | 10.47% |
| 3 Months               | 14.76% |
| 6 Months               | 13.65% |
| 1 Year                 | 11.81% |
| Month to Date (MTD%)   | 4.42%  |
| Quarter to Date (QTD%) | 15.43% |
| Year to Date (YTD%)    | 10.67% |

declined 3.3% YOY to USD 432 Mn in 1Q26, while gross profit margin contracted 302 bps YOY to 35.2% in 1Q26. G&A expenses declined 12.5% YOY to USD 43 Mn in 1Q26. EBITDA declined 1.2% YOY to USD 526 Mn in 1Q26, impacted by the repurposing of onshore rigs and activity phasing within the OFS segment. EBITDA margin contracted by 268 bps YOY to 42.9% in 1Q26. Onshore segment EBITDA declined 10.6% YOY to USD 220 Mn in 1Q26. Offshore Jack-up & Island segment EBITDA increased marginally 0.4% YOY to USD 237 Mn in 1Q26. Meanwhile, the OFS segment EBITDA increased from USD 51 Mn in 1Q25 to USD 70 Mn in 1Q26. The Company's net finance costs declined 34.4% YOY to USD 19 Mn in 1Q26. The share of results of JV increased significantly from USD 3 Mn in 1Q25 to USD 10 Mn in 1Q26. Other income declined from USD 2.1 Mn in 1Q25 to USD 1.6 Mn in 1Q26. Tax charges rose 6.4% YOY to USD 35 Mn in 1Q26.

### Balance Sheet Highlights

ADNOC DRILL cash and cash equivalents increased from USD 236 Mn in 4Q25 to USD 331 Mn in 1Q26. Net debt declined from USD 2.1 Bn in 4Q25 to USD 1.7 Bn in 1Q26. Net debt-to-LTM EBITDA ratio decreased from 0.9x in 4Q25 to 0.8x in 1Q26. The Company's leverage ratio also improved, declining from 34% in 4Q25 to 28% in 1Q26. ADNOC DRILL's cash flow from operations increased from USD 389 Mn in 4Q25 to USD 439 Mn in 1Q26. Total Capex (excluding capex accruals) remained flat at USD 91 Mn in 1Q26 compared to 1Q25. Free cash flow increased from USD 319 Mn in 1Q25 to USD 356 Mn in 1Q26, supported by improved collections and lower investment outflows.

### Target Price and Rating

We maintain our BUY rating on ADNOC DRILL with a revised target price of AED 7.00. The Company maintained operational resilience in 1Q26 despite regional tensions, owing to long-term contracts that protected the business. As a result, ADNOC DRILL revenue and net profit rose 5% YOY and 1% YOY, respectively, in 1Q26. The Company continued to benefit from the expansion of its integrated drilling and oilfield services platform, while maintaining operational continuity and stable activity levels despite the prevailing regional conflict. During 1Q26, the full quarterly impact from the repurposing of certain onshore rigs weighed on performance, with management estimating an impact of c. USD 40 Mn on revenue and c. USD 26 Mn on EBITDA compared to only a marginal impact in 4Q25. Looking ahead, management remains constructive on the outlook, supported by sustained drilling activity, continued OFS expansion, attractive regional growth opportunities, and the two island rigs to begin operation in 2H26. On a pro-forma basis, the rig fleet expanded to 170 rigs by the end of 1Q26, including 140 rigs in Abu Dhabi (92 onshore and 48 offshore) and 30 regional rigs across Oman, Kuwait, and Bahrain through the SLDC and MBPS transactions. During the quarter, ADNOC Drilling completed the consolidation of the eight land rigs in Oman and Kuwait acquired through the SLDC transaction, while the MBPS transaction, comprising 22 regional rigs, was completed in May 2026. The Company also secured additional contract awards through its regional operations, including two rigs in Kuwait under SLDC and four rigs under MBPS, with deployment expected from late 2026 through 1H27, strengthening long-term activity visibility and reinforcing the platform's growth trajectory. Fleet availability remained strong at 98% for the domestic owned fleet, while onshore and offshore rig availability stood at 99% and 97%, respectively. ADNOC Drilling drilled 191 wells during 1Q26 compared to 184 wells in 1Q25, while non-productive time (NPT) declined by 62% relative to target levels. The OFS segment remained the primary growth driver during the quarter, with revenue increasing 18.5% YOY to USD 406 Mn. The number of IDS rigs increased to 60 in 1Q26 from 57 in 1Q25, while at least one discrete service was deployed across 53 rigs compared to 48 in the prior year period. Management highlighted that the OFS platform is expected to continue expanding, with ADNOC Drilling targeting approximately 70 IDS rigs by the end of 2026, supporting future earnings visibility and reinforcing its operational scale. In addition, IDS drilling efficiency improved by 30% in 1Q26 compared to the 2024 benchmark. The unconventional business contributed USD 131 Mn in revenue during 1Q26, including USD 105 Mn from OFS and USD 26 Mn from Onshore operations. Management reiterated that unconventional activity is expected to moderate in 2026 following the accelerated activity ramp-up witnessed during 2025. However, the lower unconventional contribution is expected to be largely offset by additional growth in OFS services, resulting in no change to 2026 revenue guidance. During the quarter, Turnwell delivered the UAE's first 10,000-ft lateral unconventional gas wells. As of April 2026, ADNOC Drilling had drilled 94 wells and fractured 64 wells under the unconventional Phase 1 program, while management highlighted the potential for future Phase 2 expansion. Cash generation and balance sheet metrics remained healthy during the quarter. As of March 2026, the

Company's liquidity headroom, including unutilized syndicated term and revolving facilities, stood at c. USD 1.56 Bn. Operating working capital remained broadly stable at 8% of revenue during the quarter, while normalized working capital stood at 12%. Management expects the net working capital-to-revenue ratio to remain broadly stable at c. 12% over the medium term. ADNOC DRILL reaffirmed its 2026 guidance despite the current regional environment, with management expecting revenue of c. USD 5 Bn, including Onshore revenue of c. USD 2 Bn, Offshore revenue of c. USD 1.5 Bn, and Oilfield Services revenue of c. USD 1.5 Bn. The Company expects EBITDA of USD 2.2–2.3 Bn, and net profit of USD 1.45–1.50 Bn. EBITDA margins are expected to remain stable at 44%–45%. Management also expects free cash flow (excluding M&A) of USD 1.2–1.3 Bn in 2026, while cash capex excluding M&A is projected at USD 0.6–0.8 Bn. Over the medium term, ADNOC Drilling targets EBITDA margins of c. 50% for the domestic conventional drilling business and 23%–26% for the conventional OFS business, while maintenance capex is expected to remain c. USD 250 Mn annually. The company also expects leverage to remain below 2.0x in 2026. In line with its progressive dividend policy, the Board recommended a 1Q26 dividend of USD 262.5 Mn (c. 6 fils per share), expected to be paid in June 2026. ADNOC Drilling also reaffirmed its minimum annual dividend floor of USD 1.05 Bn for 2026, alongside a commitment to a minimum 5% annual dividend increase through 2030. Thus, considering all the above-mentioned factors, we maintain our BUY rating on the stock.

#### ADNOC Drilling - Relative valuation

| (at CMP)       | 2021  | 2022  | 2023  | 2024  | 2025  | 2026F |
|----------------|-------|-------|-------|-------|-------|-------|
| PE             | 42.6  | 32.1  | 24.9  | 19.7  | 17.7  | 16.7  |
| PB             | 9.2   | 8.8   | 7.9   | 6.7   | 6.3   | 5.6   |
| EV/EBITDA      | 25.6  | 21.8  | 18.4  | 13.7  | 12.6  | 12.2  |
| BVPS (AED)     | 0.642 | 0.673 | 0.749 | 0.875 | 0.943 | 1.055 |
| EPS (AED)      | 0.139 | 0.184 | 0.237 | 0.299 | 0.333 | 0.354 |
| DPS (AED)      | 0.157 | 0.157 | 0.165 | 0.181 | 0.230 | 0.241 |
| Dividend yield | 2.6%  | 2.6%  | 2.8%  | 3.0%  | 3.9%  | 4.1%  |

FABS Estimates & Co Data

#### ADNOC Drilling – P&L

| USD Mn                       | 1Q25       | 4Q25       | 1Q26       | 1Q26F      | Var          | YOY Ch       | QOQ Ch        | 2025         | 2026F        | Change      |
|------------------------------|------------|------------|------------|------------|--------------|--------------|---------------|--------------|--------------|-------------|
| Revenue                      | 1,170      | 1,276      | 1,228      | 1,207      | 1.7%         | 5.0%         | -3.8%         | 4,903        | 5,040        | 2.8%        |
| Direct Cost                  | -723       | -806       | -796       | -763       | 4.4%         | 10.1%        | -1.2%         | -3,106       | -3,152       | 1.5%        |
| <b>Gross Profit</b>          | <b>447</b> | <b>471</b> | <b>432</b> | <b>444</b> | <b>-2.7%</b> | <b>-3.3%</b> | <b>-8.3%</b>  | <b>1,797</b> | <b>1,888</b> | <b>5.1%</b> |
| G&A expenses                 | -49        | -37        | -43        | -54        | -20.4%       | -12.5%       | 14.8%         | -167         | -156         | -6.6%       |
| <b>EBITDA</b>                | <b>533</b> | <b>560</b> | <b>526</b> | <b>530</b> | <b>-0.6%</b> | <b>-1.2%</b> | <b>-6.1%</b>  | <b>2,198</b> | <b>2,253</b> | <b>2.5%</b> |
| <b>EBIT</b>                  | <b>398</b> | <b>434</b> | <b>389</b> | <b>390</b> | <b>-0.3%</b> | <b>-2.2%</b> | <b>-10.3%</b> | <b>1,630</b> | <b>1,732</b> | <b>6.2%</b> |
| Share of results of a JV     | 3          | 12         | 10         | 6          | 66.7%        | NM           | -16.7%        | 29           | 35           | NM          |
| Other Income- Net            | 2          | 0          | 2          | 4          | -59.0%       | -21.1%       | NM            | 27           | 15           | NM          |
| Finance Costs- Net           | -29        | -19        | -19        | -26        | -26.2%       | -34.4%       | 1.5%          | -98          | -91          | -7.4%       |
| <b>Profit before tax</b>     | <b>374</b> | <b>427</b> | <b>381</b> | <b>374</b> | <b>1.9%</b>  | <b>2.1%</b>  | <b>-10.7%</b> | <b>1,588</b> | <b>1,691</b> | <b>6.5%</b> |
| Corporate tax                | -33        | -38        | -35        | -34        | 3.2%         | 6.4%         | -9.6%         | -139         | -152         | 9.4%        |
| Non-controlling interest     |            |            | 2          |            | NM           | NM           | NM            | NM           | 15           | NM          |
| <b>Profit for the period</b> | <b>341</b> | <b>389</b> | <b>345</b> | <b>341</b> | <b>1.3%</b>  | <b>1.1%</b>  | <b>-11.3%</b> | <b>1,449</b> | <b>1,523</b> | <b>5.1%</b> |

FABS estimate & Co Data

#### ADNOC Drilling - Margins

|              | 1Q25  | 4Q25  | 1Q26  | YOY Ch | QOQ Ch | 2025  | 2026F | Change |
|--------------|-------|-------|-------|--------|--------|-------|-------|--------|
| Gross Profit | 38.2% | 36.9% | 35.2% | -302   | -172   | 36.7% | 37.5% | 81     |
| EBITDA       | 45.5% | 43.9% | 42.9% | -268   | -102   | 44.8% | 44.7% | -13    |
| Net Profit   | 29.1% | 30.4% | 28.1% | -106   | -237   | 29.5% | 30.2% | 67     |

FABS estimate & Co Data

## Key Developments:

- **27 March 2025:** Enersol RSC Ltd., a joint venture between ADNOC DRILL and Alpha Dhabi Holding PJSC, has completed the acquisition of a 95% stake in Deep Well Services.
- **17 April 2025:** ADNOC DRILL secured a USD 1.63 Bn, five-year contract from ADNOC Offshore for integrated drilling services, reinforcing its leadership in advanced energy solutions and operational excellence.
- **05 May 2025:** ADNOC DRILL has been awarded a USD 806 Mn long-term contract by ADNOC Offshore for three new AI-enabled island rigs for the Zakum project, reinforcing its fleet expansion toward more than 151 rigs by 2028 and strengthening its leadership in advanced, efficient, and sustainable offshore drilling.
- **27 May 2025:** ADNOC DRILL secured a USD 1.15 Bn, 15-year contract from ADNOC Offshore for two advanced AI-enabled jack-up rigs, further strengthening its offshore fleet and ensuring long-term earnings visibility through 2040. This brings the Company's total contract awards to USD 3.6 Bn in just over a month.
- **29 May 2025:** ADNOC DRILL acquired a 70.0% stake in SLB's land rig business in Oman and Kuwait for USD 112 Mn, including a USD 21 Mn earn-out. The deal involves eight operational rigs under contract with national oil companies and is subject to regulatory approvals by 1Q26.
- **30 June 2025:** ADNOC DRILL announced the award of a contract worth up to USD 800 Mn from ADNOC Onshore for integrated hydraulic fracturing services across conventional and tight reservoirs. The five-year agreement, scheduled to begin in 3Q25, represents another key milestone in ADNOC DRILL's transformation into a fully integrated, technology-driven energy services provider.
- **11 September 2025:** Abu Dhabi National Oil Company (ADNOC) transferred its equity holdings in ADNOC Drilling, ADNOC Distribution, ADNOC Gas, and ADNOC Logistics & Services to its wholly owned subsidiary, XRG P.J.S.C., through an off-market transaction. The transfer of ADNOC Drilling shares will follow pending regulatory approvals. ADNOC will maintain full ownership of all listed entities through XRG, with no impact on their operations, leadership, or dividend policies.
- **16 October 2025:** The Company signed a USD 500 Mn Term Loan Facility and a USD 1.5 Bn Revolving Credit Facility. The term loan will refinance the existing facility maturing in October 2025, while the revolving facility is expected to support growth initiatives and working capital needs.
- **04 November 2025:** The Company announced the acquisition of an 80% stake in MB Petroleum Services (MBPS) for USD 163 Mn, funded through existing debt. The transaction adds 21 rigs across Oman, Bahrain and Kuwait. MBPS reported USD 187 Mn in revenue and USD 56 Mn in EBITDA in 2024. Subject to regulatory approvals, the deal is expected to close in 1H26, with full consolidation upon completion.
- **11 December 2025:** ADNOC Drilling announced that ADNOC transferred its entire shareholding in the Company to XRG P.J.S.C., following receipt of all required regulatory approvals.
- **1 January 2026:** ADNOC Drilling completed the acquisition of a 70% stake in SLDC Holdings RSC LTD, a joint venture with SLB covering its land drilling rigs business in Kuwait and Oman, through its wholly owned subsidiary ADH RSC LTD.
- **4 May 2026:** ADNOC Drilling completed the acquisition of an 80% stake in MB Petroleum Services (MBPS), expanding its regional presence across Oman, Kuwait, Saudi Arabia, and Bahrain. The transaction adds 22 rigs and increases ADNOC Drilling's JV fleet to 30 rigs across GCC markets, supporting long-term regional growth and revenue visibility. MBPS also secured four additional rig contracts in Oman and Kuwait, with deployment expected from late 2026 through 1H27.

## Valuation:

We use Discounted Free Cash Flow (DCF) and Relative Valuation (RV) to value ADNOC Drilling. We have assigned 80% weight to DCF and 20% to RV.

| Valuation Method                        | Target | Weight | Weighted Value |
|---|--------|--------|----------------|
| DCF Method                              | 6.75   | 80.0%  | 5.40           |
| Relative Valuation (RV):                |        |        |                |
| EV/EBITDA                               | 5.83   | 10.0%  | 0.58           |
| P/E                                     | 10.18  | 10.0%  | 1.02           |
| <b>Weighted Average Valuation (AED)</b> |        |        | <b>7.00</b>    |
| Current market price (AED)              |        |        | 5.91           |
| Upside/Downside (%)                     |        |        | +18%           |

### 1) DCF Method:

ADNOC DRILL is valued using free cash flow to the firm. We have discounted the cash flow using a weighted average cost of capital of 8.6%. It is arrived at after using the cost of equity of 9.0% and the after-tax cost of debt of 4.2%. The cost of equity is calculated using a 10-year government bond yield of 5.2%, a beta of 1.0, and an equity risk premium of 4.2%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over a 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.0%.

|  |               |
|--|---------------|
| Sum of PV (USD, Mn)                        | 7,197         |
| Terminal value (USD, Mn)                   | 23,605        |
| <b>FV to Common shareholders (USD, Mn)</b> | <b>29,418</b> |
| No. of shares (Mn)                         | 16,000        |
| Current Market Price (AED)                 | 5.91          |
| <b>Fair Value per share (AED)</b>          | <b>6.75</b>   |

### DCF Method

| (All Figures in USD Mn)              | FY 2026E     | FY 2027E     | FY 2028E     | FY 2029E     | FY 2030E     |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| NOPAT                                | 1,579        | 1,739        | 1,949        | 2,005        | 2,067        |
| D&A                                  | 506          | 523          | 509          | 505          | 516          |
| (-) Capex                            | -863         | -400         | -350         | -300         | -300         |
| Change in working capital            | -33          | -47          | -85          | -38          | -41          |
| <b>Free Cash Flow to Firm (FCFF)</b> | <b>1,189</b> | <b>1,815</b> | <b>2,024</b> | <b>2,172</b> | <b>2,241</b> |
| Discounting Factor                   | 0.95         | 0.87         | 0.80         | 0.74         | 0.68         |
| <b>Discounted FCFF</b>               | <b>847</b>   | <b>1,586</b> | <b>1,628</b> | <b>1,608</b> | <b>1,527</b> |

Source: FAB Securities

## 2) Relative Valuation:

We have used regional and global peers to value ADNOC DRILL, using the EV/EBITDA and PE multiples. We have applied a premium to peer valuation since the majority of the Company's revenue is earned on a contract basis from the ADNOC Group. In addition, ADNOC Group also plans to accelerate its production capacity from four million barrels per day to five million barrels of oil per day, which is leading ADNOC Drilling to invest in rigs to boost capacity and provide service to the parent. It is valued at a 2026 EV/EBITDA and PE multiple of 11.9x and 28.8x, respectively, compared to the peer multiple of 8.5x and 20.6x.

| Company  | Market<br>(USD Mn) | EV/EBITDA (x) |             | P/E (x)      |              |
|--|--------------------|---------------|-------------|--------------|--------------|
|  |                    | 2026F         | 2027F       | 2026F        | 2027F        |
| Halliburton                                      | 34,268             | 10.0          | 8.7         | 17.5         | 14.3         |
| Schlumberger (Us)                                | 82,796             | 11.3          | 9.7         | 21.2         | 16.6         |
| Baker Hughes Company                             | 64,891             | 13.6          | 12.1        | 28.5         | 23.5         |
| Petrovietnam Drilling & Well Service Corporation | 716                | 7.3           | 6.3         | 17.1         | 12.8         |
| Borr Drilling Limited                            | 1,865              | 8.6           | 6.3         | NM           | 14.8         |
| ADES Holding Co                                  | 5,597              | 8.2           | 7.7         | 20.0         | 15.4         |
| China Oilfield Services                          | 8,208              | 5.0           | 4.7         | NA           | NA           |
| Weatherford International                        | 7,846              | 8.4           | 7.4         | 19.0         | 15.1         |
| Seadrill Limited                                 | 3,130              | 8.7           | 5.9         | 138.4        | 15.1         |
| Arabian Drilling Co                              | 2,045              | 7.2           | 6.2         | 32.0         | 15.7         |
| Odfjell Drilling Ltd                             | 2,438              | 6.2           | 6.1         | 9.6          | 9.2          |
| Noble Corp PLC                                   | 8,175              | 9.6           | 7.5         | 50.0         | 19.9         |
| <b>Average</b>                                   |                    | <b>8.7x</b>   | <b>7.4x</b> | <b>35.3x</b> | <b>15.7x</b> |
| <b>Median</b>                                    |                    | <b>8.5x</b>   | <b>6.8x</b> | <b>20.6x</b> | <b>15.1x</b> |
| <b>Max</b>                                       |                    | <b>9.7x</b>   | <b>8.0x</b> | <b>31.1x</b> | <b>16.1x</b> |
| <b>Min</b>                                       |                    | <b>7.3x</b>   | <b>6.2x</b> | <b>17.9x</b> | <b>14.5x</b> |

Source: FAB Securities

### Research Rating Methodology:

| Rating     | Upside/Downside potential |
|------------|---------------------------|
| BUY        | Higher than +15%          |
| ACCUMULATE | Between +10% to +15%      |
| HOLD       | Lower than +10% to -5%    |
| REDUCE     | Between -5% to -15%       |
| SELL       | Lower than -15%           |

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#### Sales & Execution

|                       |                                    |                     |
|-----------------------|------------------------------------|---------------------|
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| Institutional Desk    | +971-4-4245765                     |                     |

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