

ADNOC L&S COMPLETES THE ACQUISITION OF NAVIG8



15 January 2025

ADNOC Logistics & Services





Disclaimer

This presentation has been prepared by ADNOC Logistics & Services Plc (the 'Company') based on publicly available information and non-public information to assist you in making a preliminary analysis of the content referenced herein solely for informational purposes. It should not be construed as an offer to sell or a solicitation of an indication of interest to purchase any equities, security, option, commodity, future, loan or currency including a private sale of shares in the Company (the Financing Instruments).

It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide the basis for any third-party evaluation of any Financing Instrument or any offering of them and should not be considered as a recommendation that any recipients should subscribe for or purchase any Financing Instruments.

The recipient agrees to keep confidential any information contained herein and any other written or oral information otherwise made available in connection with any potential transaction related to this presentation and shall not reproduce, publish, distribute or otherwise divulge such information to any other person(s) other than in accordance with any applicable non-disclosure agreements executed by the recipient with the Company.

None of the Company or any of its affiliates or advisors make any representation or warranty as to the fairness, accuracy, adequacy or completeness of the information, the assumptions on which it is based, the reasonableness of any projections or forecasts contained herein or any further information supplied or the suitability of any investment for your purpose. None of the Company or any of its affiliates or advisors, or their respective directors, officers or employees, share any responsibility for any loss, damage or other result arising from your reliance on this information. Each of the Company, its affiliates and advisors therefore disclaim any and all liability relating to this presentation including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the information herein. No recipient of this presentation should rely upon any information contained in this presentation, including but not limited to any historical financial data, forward looking statements, forecasts, projections or predictions.

The Company, their affiliates and advisors are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial advisor or fiduciary. Such information is represented as of the date and, if applicable, time indicated and the Company, its affiliates and advisors do not accept any responsibility for updating any such information.

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. The recipients should seek and rely upon the advice of its own professionals and other advisors for such matters.

This presentation may be recorded, and the Company will assume that by attending this presentation the recipient consents to such recording.

Absolute figures and percentages included in this document have been subject to rounding adjustments.

Agenda & Presenters

Agenda

1

TRANSACTION OVERVIEW

2

TARGET OVERVIEW

3

TRANSACTION RATIONALE

4

GROUP 2025 OUTLOOK UPDATE

Presenter



Nicholas Gleeson
Chief Financial Officer

1 Transaction Overview

Acquisition of 80% in Navig8 TopCo Holdings Inc. with a path to full ownership in 2027



The Target

- Global maritime operator with commercial shipping pools and a fleet of 32x high quality, modern tankers
- Service offerings include bunkering, technical management, commercial pooling, environmental and digital solutions, and market analytics



Deal Economics

- Initial acquisition of an 80% stake for c. \$999mn cash consideration
- Remaining 20% stake to be acquired in June 2027 (minimum of c. \$0.36bn with potential c. \$0.09bn uplift subject to financial performance over 2024E-2026E) Implied Enterprise Value of c. \$2.0bn (on a 100% basis) equating to a 4.9x CY23A EV/EBITDA
- Transaction expected to be at least 20% EPS accretive in 2025 and to deliver a low double-digit unlevered IRR
- Transaction price reflects the vast economic value of the deal reflected through the balance sheet; resulting in an anticipated bargain gain to be recognized in Q1 2025 for ADNOC L&S amounting to USD\$8.3 million.



Hybrid Capital Financing (HCI)

- Perpetual capital instrument allowing ADNOC L&S to achieve Net debt/EBITDA of 2.0x - 2.5x
- Approximately USD1.0 billion of the HCI will be drawn down to fund the acquisition of Navig8 with competitive pricing below all in cost SOFR + 150 bps

2 Target Overview

1 Shipping platform with value-added services



32x
Owned vessels



High spec,
young fleet



12x
TC-in vessels



Attractive,
risk managed
portfolio



6x
Pools



5.5m
MT of fuel
traded p.a

#ENGINE
+1,500
Daily users

2 Global reach and scale

Global coverage
15 cities, 5 continents
(Dubai HQ)

Blue-chip customer base



3 Capable management team



Gary Brocklesby
Chairman and Co-Founder



Nicolas Busch
CEO and Co-Founder

23+
years of
experience each

400+
employees

4 Digital solutions and decarbonization



Online and app-based
reporting systems for live
access to pool/vessel
earnings and passage data



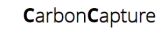
Marine fuel
benchmarking, pricing
and planning platform



Live vessel data
and emissions
monitoring



Emissions reporting
for CO₂ / NoX /
methane



Marine membrane
technology for CO₂ /
CO re-liquefaction



85%
owned fleet
equipped
with scrubbers

Research department

in-house, focusing on macro
trends enabling data-driven
decision making

5 Complementary to L&S

Access to young and
technically capable fleet

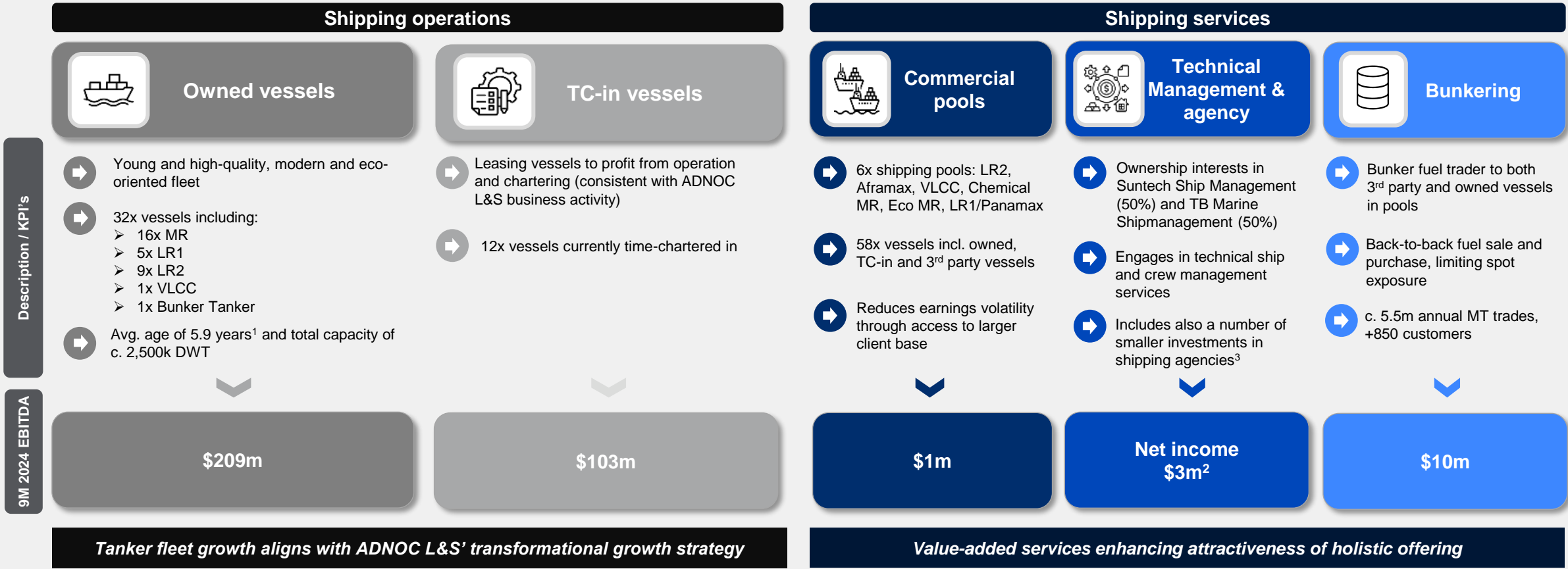
24/7 global access to
shipping markets through
on-the-ground presence

Value-added services
(pooling, bunkering, technical management)

Potential cost savings +
economies of scale

2 Target Overview

Establishes ADNOC L&S immediately as a global force in maritime energy transportation



Source: Company information; average age computed as of end December 2024

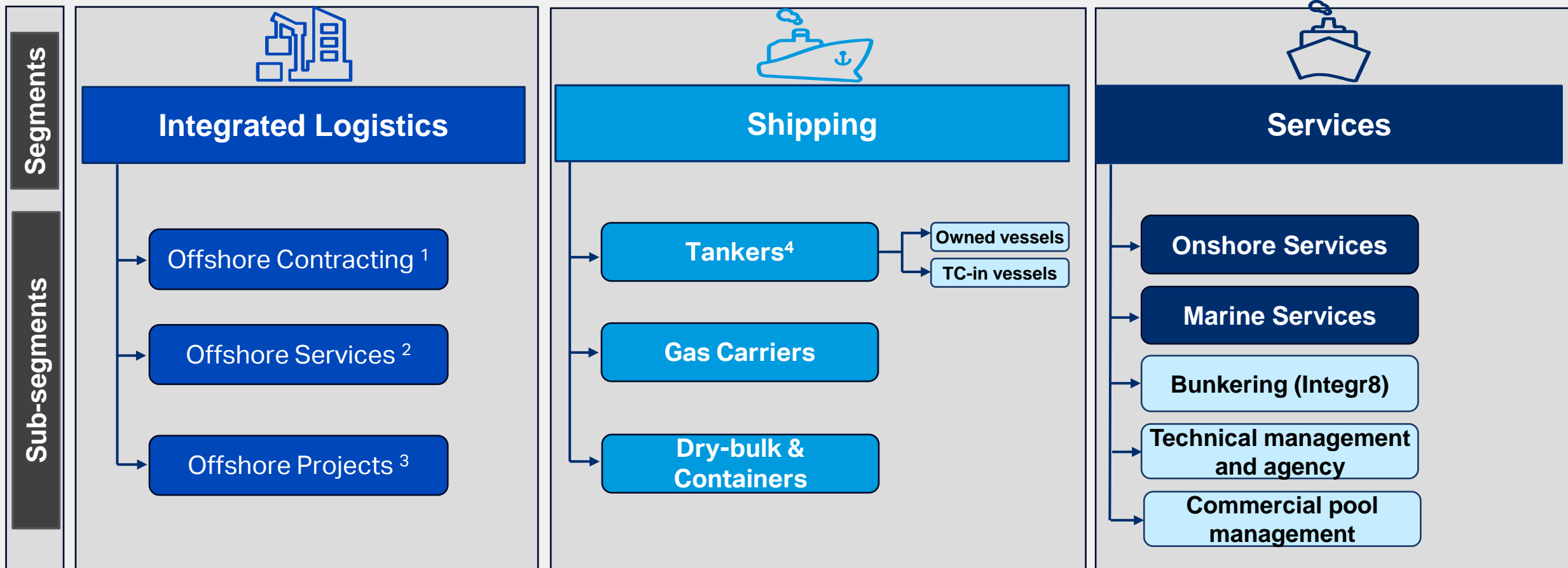
1. Average age excluding age impact of Bunker Tanker Aurelia 1 and including the recent deliveries of 4x MRs (in September and November 2024)

2. Net income contribution consisting mainly of ownership interests in joint ventures (equity accounted) shown here

3. Port agency, logistics management, liner agency services and others

Please refer to Appendix (slides #25 & 28) for further details on the owned and TC-in fleet

Business Segments Structure Post Navig8 Integration



Source: Company information

1. ILSP, H&G, JUBs, Property Leasing & ATN (aids to navigation)
2. Jetty Ops, Ferries Terminal, various vessel such as DPIL, PSVs, Ferry Boats and spot hire of OSVs
3. EPC (G-island and other minor Projects)
4. Including ADNOC L&S and Navig8 Tankers

3 Transaction Rationale

Navig8 delivers ADNOC L&S' offering on a global scale, supplemented with new valuable service offerings

Key complementary services added:



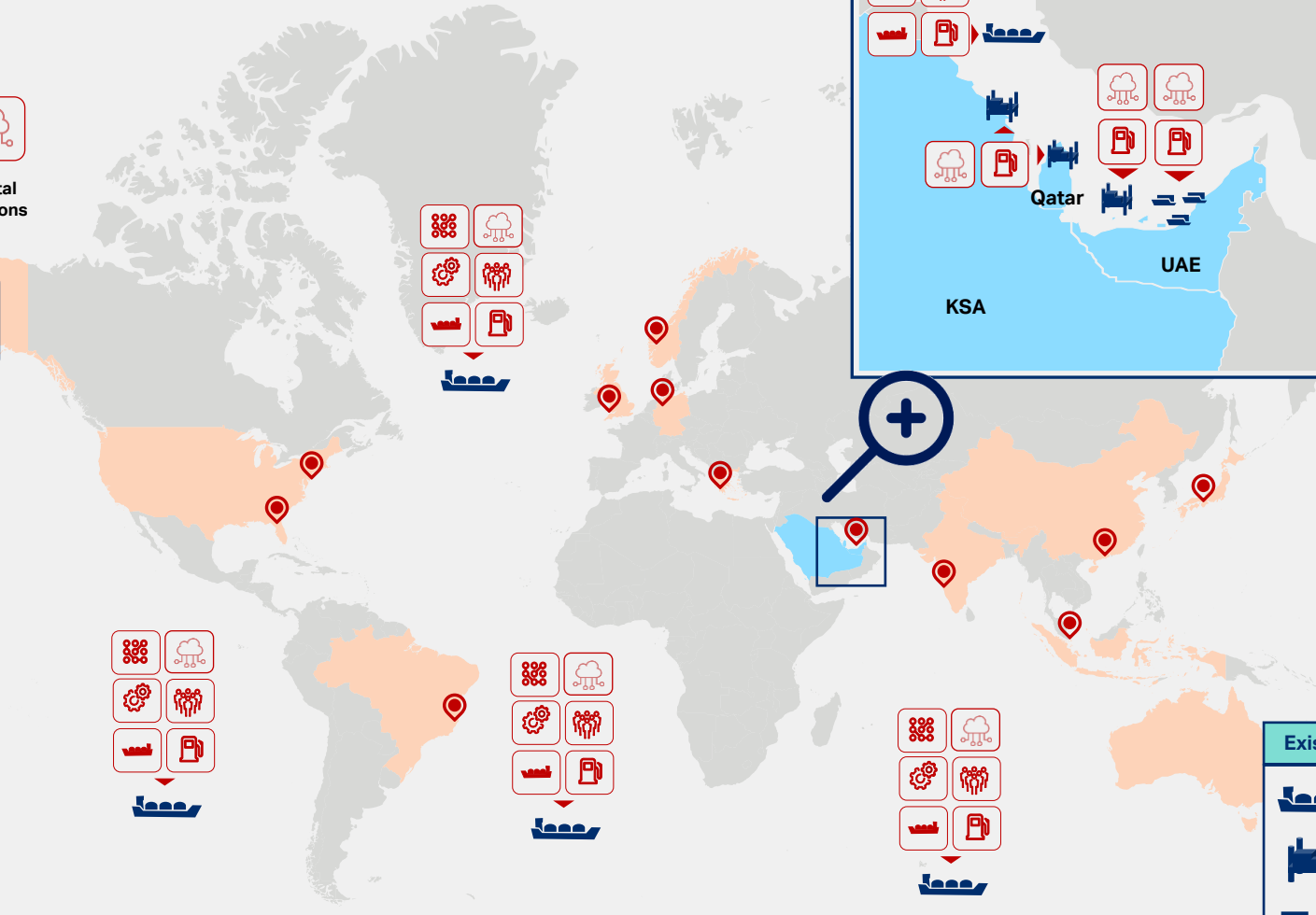
Platform will **globalize** presence across major continents, providing global **24/7** execution capabilities

- Next major leg in L&S' transformational growth plan
- Access to opportunity sets in new markets
- Extension of international customer base
- Delivers L&S' geographic expansion strategy
- Execution of targeted growth in attractive tanker segment




Extension of value-added services in adjacent verticals to existing business activities catering to current and new clients

- Commercial shipping pools benefit from economies of scale, risk reduction through diversified exposure, network gains and enhanced market access
- Bunkering activity enables savings on own assets in addition to profitable service offering
- Investments in carbon reduction technologies
- Globalization and enhancement of service of commercial and technical capabilities

ADNOC L&S GCC operations:



Existing ADNOC L&S asset base

-  **Shipping**
(Tankers, Dry Bulk, Gas)
-  **Integrated logistics**
(JUB, OSV and Onshore)
-  **Marine services**
OSR, Marine vessels

■ ADNOC L&S presence ■ Navig8 presence 📍 Navig8 offices

3 Transaction Rationale

Immediately addresses pre-existing tankers fleet expansion strategy targeting value in undersupplied market

Supply

Significant underspend and ageing fleet ...

- **Reduced supply** expected to preserve supportive conditions in the tanker market
- **Current orderbook** to fleet ratio lower than historical average levels (14% vs. avg. of c.20% since 2000)
- **Limited shipyard capacity and expectation of increased environmental regulations**
- Accelerating scrapping due to an **ageing global fleet** which will be required to meet increasing decarbonization regulations

Global tanker orderbook as % of fleet
(crude and product)

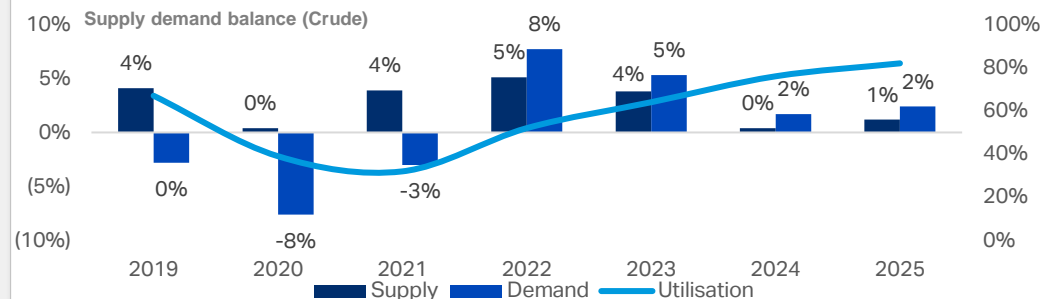


Demand

Increased utilization and ton-miles ...

- Sustained levels of demand and increased global ton-miles driven by:
 - Refinery **expansion** in the east
 - **Higher voyage distances** driven by changes in trade routes
 - Increased upside opportunity due to **macroeconomic environment**

Ton-miles are set to remain elevated = increased utilization

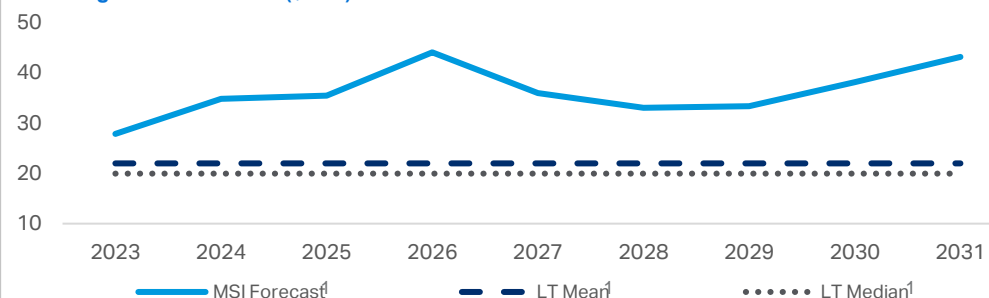


Earnings

Outlook remains strong

- **Market TCE rates** expected to increase over medium-term across tanker segments
- **Maintain a positive long-term outlook for the tanker segment**, supported by positive underlying demand and supply fundamentals
- **Macroeconomic environment supportive of yields** over the medium-term

MR avg annual TCE rate (\$'000)



3 Transaction Rationale

The Transaction delivers strongly on ADNOC L&S' IPO-announced transformational growth strategy

ADNOC L&S growth strategy

- 1 **GROW WITH ADNOC:
SERVICE NEW GROWTH AND
EXPAND SERVICE OFFERING**
- 2 **EXPAND SERVICE OFFERING TO
CAPTURE ADDITIONAL BUSINESS
WITH EXISTING CLIENTS**
- 3 **EXTEND INTERNATIONAL
ACTIVITIES AND BLUE CHIP
CLIENT BASE**
- 4 **ENTER INTO NEW RELEVANT
ADJACENT VERTICALS**



How the Transaction aligns with our strategy...

- Navig8's global presence across 5 continents will enhance L&S international activities, with blue-chip clients across the shipping, bunkering and commercial pooling segments 3
- Builds-up commercial capabilities with access to a historically successful commercial pooling platform, enabling ADNOC L&S to provide additional services to its customers through an enhanced global reach and access to a greater fleet of vessels 1
2
3
4
- Increases the existing ADNOC L&S tanker fleet with a high-quality modern and eco-oriented¹ fleet² 1
2
- Entry into commercial pooling, bunker fuel trading and technical management will deliver relevant and adjacent verticals to existing shipping business 1
2
4

1. Fleet mostly equipped with scrubbers

2. Including 32x vessel (16x MRs, 5x LR1s, 9x LR2s, 1x VLCC and 1x Bunker Tanker)

3 Transaction Rationale

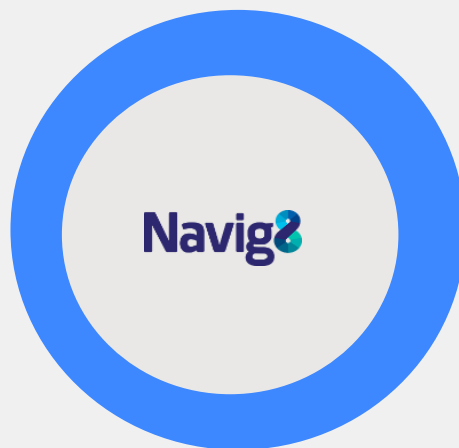
Beyond growth, commercial value enhancements & operating cost savings are anticipated to add USD20 million per annum sustainably



Technical management:

Savings on technical management fees

- Benefiting from the instrumental technical management excellence of TS Marine and Suntec



Integr8
Fuels



Commercial pooling:

Internalization of pooling & commission fees

- Participation and realization of scaled benefits from Navig8's commercial pools



Fuel bunkering:

Savings on bunker fuel costs

- Efficiencies of cost and time through Integr8's global bunkering business

Active program of synergy identification with anticipated realization beginning 2026 to ensure sustainable value delivery

Maximizing Navig8's value contribution within ADNOC L&S

The acquisition of Navig8 is intended to maximize value creation and operational synergies by retaining Navig8's methodology



Governance and compliance:

- ADNOC L&S strategic leadership and capital support through Navig8's and Integr8's Board and Sub-Committees
- Implementation of compliance frameworks in line with ADNOC L&S practices – e.g. anti-money laundering, anti-bribery, corruption, sanctions and compliance.



Navig8 Management:

- Setting up of board sub-committees comprising of ADNOC L&S's and Navig8's management to drive strategic and operational alignment
- Key management appointment from ADNOC L&S to complement continuing expert management in Navig8



Development of HSE governance model and reporting framework:

- HSE compliance and reporting frameworks in line with ADNOC L&S's and global best-practices



Fleet considerations:

- Integration of ADNOC L&S vessels, on value-based assessment, into Navig8's commercial pooling and technical management functions



Integr8:

- (i) 50% ownership acquired, delivering a joint control entity to benefit from specific continuing expertise, and;
- (ii) ADNOC L&S vessels to benefit from Integr8 as an additional supply source, driven by commercial rationale

Transaction Pro-Forma Financials 9M 2024

Transaction will be strategically and financially transformative to ADNOC L&S

ADNOC Logistics & Services 

Navig8 

ADNOC Logistics & Services  + Navig8 

Revenue '9MA	\$2.7bn	+	\$1.2bn	=	\$3.9bn +46%
EBITDA '9MA (% margin)	\$0.9bn (32%)	+	\$0.3bn (27%)	=	\$1.2bn (31%) +38%
Net Debt / EBITDA	0.18x	+	1.5x	=	0.5x ³
Net Income '9MA	\$0.6bn	+	\$0.2bn	=	\$0.8bn ⁴ +33%
# vessels '9MA	78x	+	32x	=	110x
Fleet mix (# of vessels)		+		=	

Integr8 is planned to be jointly controlled and therefore is presented as non-consolidated but with share of profits captured in EBITDA

Source: Company information

- Includes 18x vessels on water today comprising of 9x LNGs (1x recently delivered), 1x Ethylene / LPG, 1x MoltenSulphur and 7x VLGCs with AWS Shipping
- Includes 26x newbuilds comprising of 5x newbuild LNGs (2022 newbuild program of 6x vessels) expected to be delivered in 2025-26, 8x newbuild LNGs (2024 newbuild program of 8x – 10x vessels) expected to be delivered from 2028 and 4x VLACs + 9x VLECs newbuilds (2024 newbuild program) under AWS Shipping expected to be delivered

from 2026-28 (VLAC) and from 2025-27 (VLEC)

- Net debt/EBITDA includes leases. Navig8 acquisition will be financed by HCI of approx. USD1.0 billion
- Consolidated net income (Before deducting portion attributable to minority shareholders). With Integr8 jointly controlled (ALS share of 80%) and not consolidated

Impact on Financial Statements

- Impact on Statement of Financial Position
- Impact on Statement of Profit or Loss
- Impact on Statement of Cash flows


Acquisition of Navig8

Bargain Purchase: Bargain purchase (gain) recognized in profit or loss account because net assets exceed consideration.

Line-by-line Consolidation: : From the date of acquisition.


Cash flow statement: First tranche payment and any dividends paid reflected in financing activities.

Balance sheet




- Line-by-Line Consolidation:** From the date of acquisition.
- NCI:** 20% share fully recognized on day 1 within equity.

Profit or loss and OCI



- Line-by-Line Consolidation:** From the date of acquisition.
- Bargain Purchase:** Gain recognized in 'Other Income' because fair value of net assets exceeds consideration.

Statement of Cash Flows

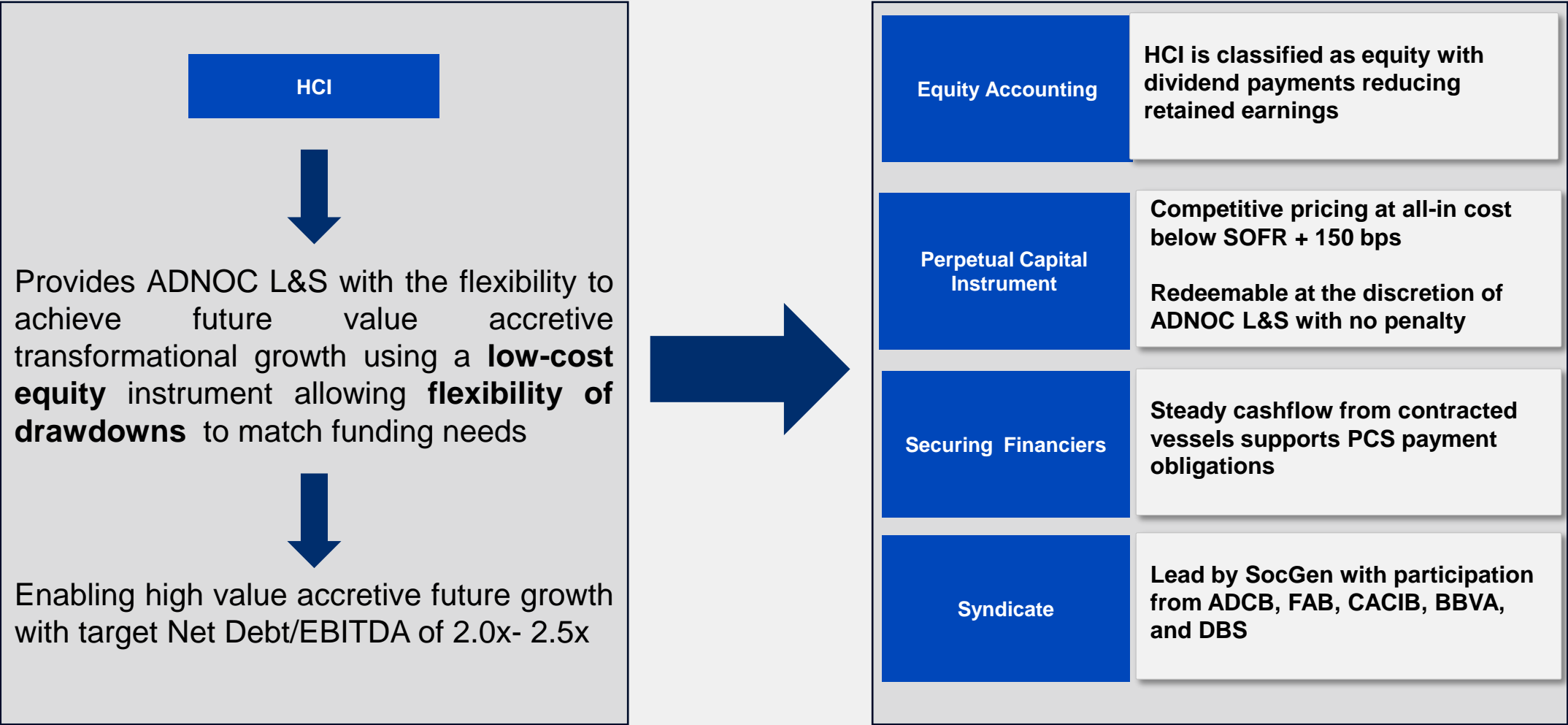


- First Tranche Payment:** Payment recorded as cash outflow in financing activities.
- Dividends Payment:** Reflected in financing activities.

FUNDING STRATEGY

Hybrid Capital Instrument (HCI) Overview

ADNOC L&S to issue first financing post-IPO with low-cost equity instrument (USD1.1 bn- USD2.0 bn) for maximum financial flexibility



Impact on Financial Statements

Impact on Statement of Financial Position

Impact on Statement of Profit or Loss

Impact on Statement of Cash flows

Perpetual Capital Securities (PCS)

Equity accounted
PCS dividends are deducted from Retained Earnings
Equity increases by drawn PCS amount

No impact on Net Profit
PCS dividends are deducted from Retained Earnings

Dividend paid, proceeds from issue of PCS will be presented under 'Cash flows from Financing Activities'.

Balance sheet



Equity

PCS drawn amount booked as non controlling interest

Profit or loss and OCI



Finance costs

Financial payments are deductions from retained earnings

Statement of Cash Flows



Cash flows from financing activities

Add: Proceeds from issuance of PCS

Less: Dividends paid on PCS

Less: Repayments of PCS

4 Group 2025 Outlook

Guidance	FY2025 YoY Growth*
CONSOLIDATED REVENUE	Mid to High 40%s YoY growth
CONSOLIDATED EBITDA	High Teens % YoY growth
CONSOLIDATED NET INCOME	Low to Mid single digit % YoY growth
CAPITAL STRUCTURE	<ul style="list-style-type: none"> ▪ Medium Term: Target 2.0-2.5x Net Debt to EBITDA ▪ Projected average all-in cost of debt finance 6.0%
Others	<ul style="list-style-type: none"> ▪ Effective tax rate below 9% ▪ Dividends: Targeted annual dividend per share growing by 5% annually from the 2024 dividend of \$273 million plus PCS distributions

*Compared to FY2024 actuals which exclude Navig8

Closing Remarks



**GROWTH
STRATEGY
EXECUTION**



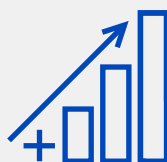
**GLOBAL
FOOTPRINT AND
SERVICES
EXPANSION**



**COMMITTED
TO ATTRACTIVE
SHAREHOLDERS
RETURNS**



**DRIVING
EARNINGS
ENHANCEMENT**



**DELIVERING
SUBSTANTIAL
EBITDA GROWTH**



**MEDIUM-TERM
IPO CAPEX
ACHIEVED**



**TRANSACTION
ACCRETIVE TO
EARNINGS**

Thank You

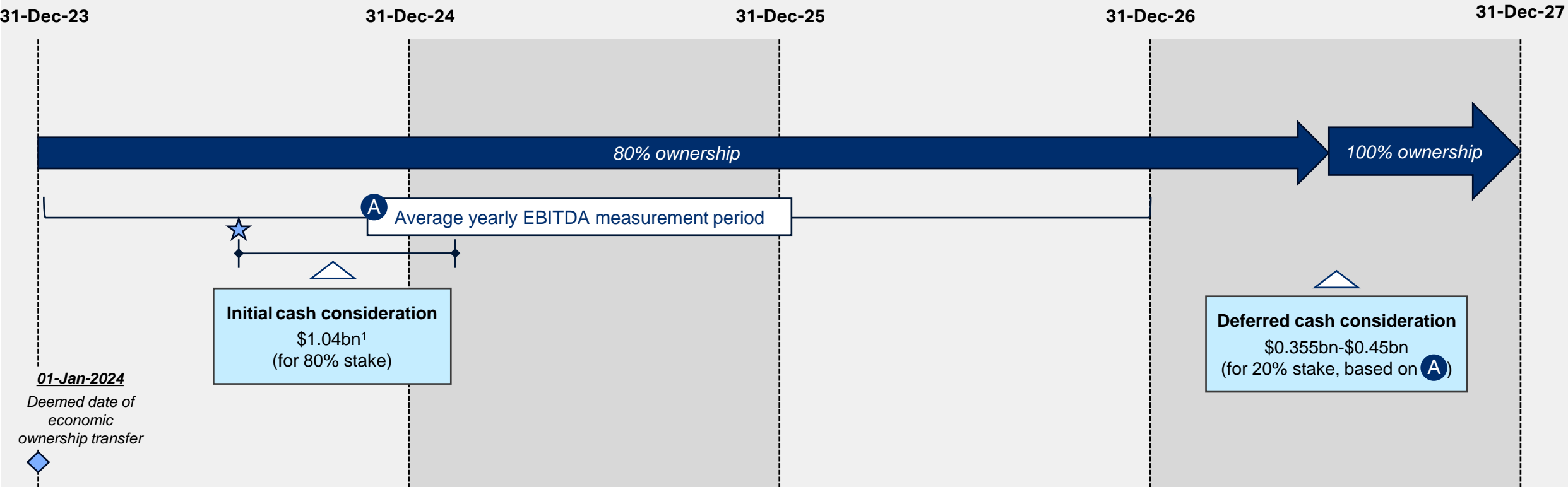
Q&A

APPENDIX



1 Transaction Overview

Immediate acquisition of 80% with a 3-year path to full ownership



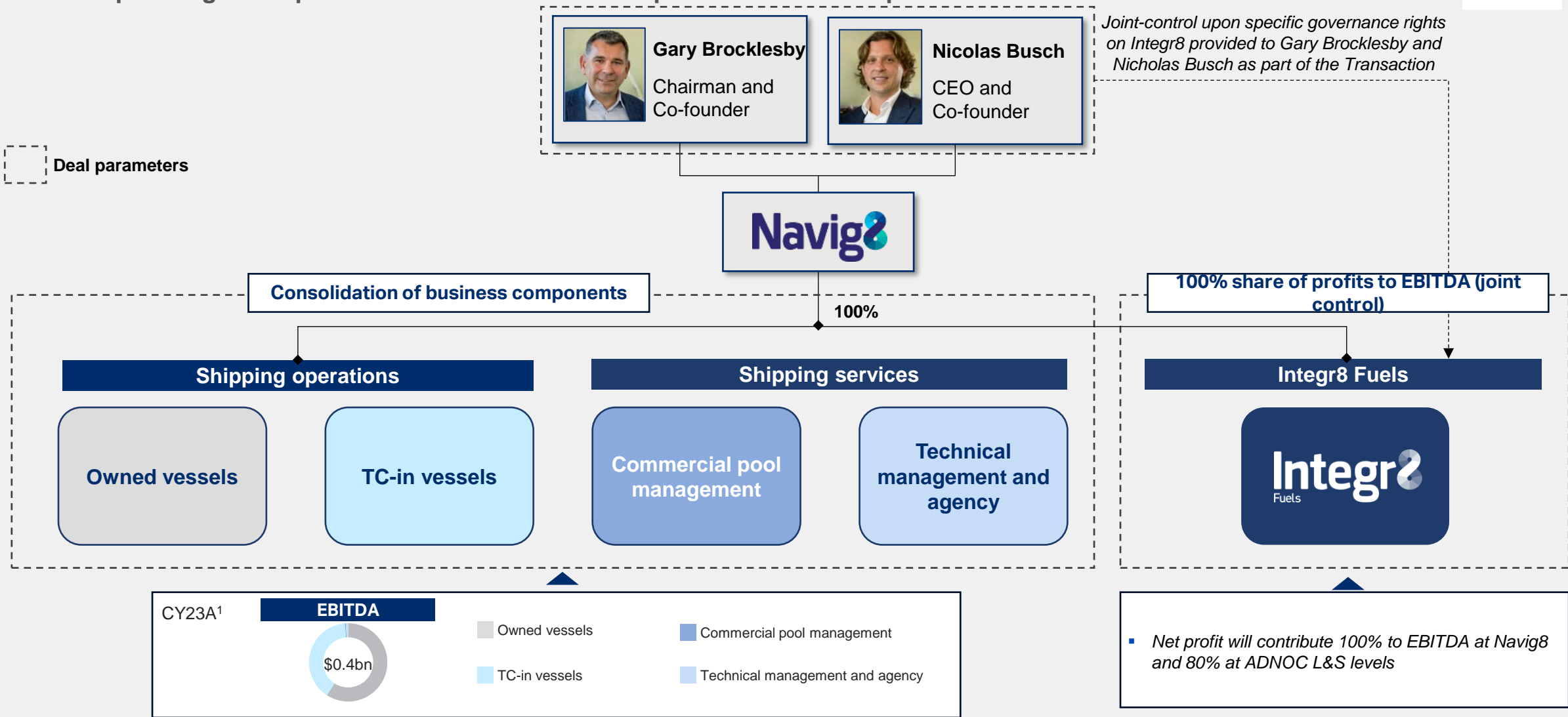
Commentary:

- Payment of initial consideration, for 80%, on completion and upon satisfaction of conditions precedent (subject to a long stop date of 31-Jan-2025)
- Payment of deferred consideration, for remaining 20%, due on the 30th of June 2027

¹Final cash consideration \$999mn

2 Target Overview

An exceptional global operator under successful entrepreneurial leadership



2 Target Overview

A global network further enhancing ADNOC L&S international profile, blue chip customers and trading routes

Blue chip customer base



Superior market intelligence & digital solutions

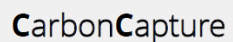
- ◆ Online and app-based reporting system for **live access to pool/vessel earnings and passage data**
- ◆ **In-house research department** focusing on macro trends to enable data-driven decision making
- ◆ **Access to high tech focused platforms**



Marine fuels intelligence platform



Marine data analytics to improve operational efficiency



Membrane technology enabling CO₂ / CO reliquification



Live reporting & monitoring for vessel CO₂ / NoX / methane emissions

15

Cities globally

5

Continents coverage

350+

Employees

A **shipping pool** brings together a number of similar vessels under different ownership to be operated under a single administration



8 office locations

Centralised decision making given **c.70% employees in 4 office locations: London, Singapore, Mumbai and Dubai**

2 Target Overview

Shipping operations comprising of a high-quality modern and eco-oriented fleet with an attractive TC-in portfolio

Owned vessels



- 16x MR currently owned with an average age of 4.3 years (total capacity of c. 790,000 DWT)



- 5x LR1 currently owned with an average age of 13.3 years (total capacity of c. 378,000 DWT)



- 9x LR2 currently owned with an average age of 4.5 years (total capacity of 990,000 DWT)



- 1x VLCC currently owned with an age of 7.9 years (capacity of 300,000 DWT)



- 1x bunker tanker currently owned with an age of 17.5 years (capacity of 7,500 DWT)

EBITDA 9M-24
\$209m

TC-in vessels



- 7x MR currently chartered-in with an average of c. 5 months to re-delivery



- 1x LR1 currently chartered-in with c. 1 months to redelivery



- 3x LR2 currently owned with an average of c. 4 months to re-delivery



- 1x Aframax currently chartered-in with c. 6 month to re-delivery

EBITDA 9M-24
\$103m

Note: KPIs and average age computed as of end December 2024

2 Target Overview

Best in class shipping services model with asset light pools and commercial manager with strong technical capabilities

Commercial pool management



One of the largest independent pool and commercial management services providers globally



Reduces earnings volatility through access to larger client base



Commercial ship pooling of 58x vessels owned, TC-in and 3rd party vessels



6x shipping pools: Alpha 8 (LR2), V8 (Aframax), VL8 (VLCC), Gamma8 (Chemical MR), Eco MR (Product MR), LR8 (LR1/Panamax)



Revenue earned through fixed daily and commission fees

EBITDA 9M-24
\$1m

Technical management and agency



Comprises mainly of ownership interests in Suntech Ship Management (50%) and TB Marine Shipmanagement (50%)



Engages in technical ship and crew management services

- Delivers a full range of services, covering crewing, maintenance, repairs, inspections and risk assessments



Also includes a number of smaller investments in shipping agencies which provide

- port agency, logistics management, liner agency services, amongst others

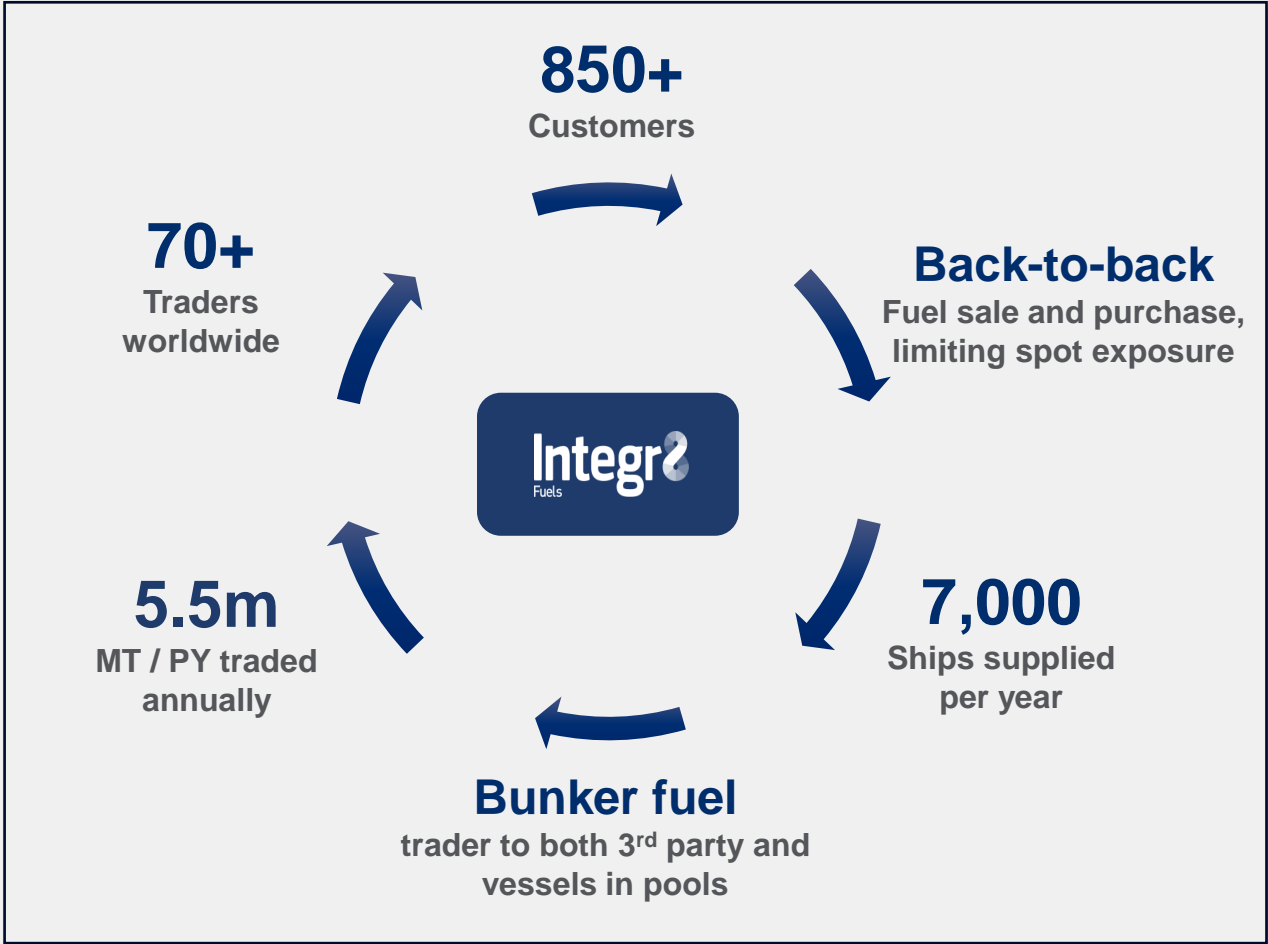
EBITDA 9M-24
\$3m¹


Navig8

1. Consist mainly of ownership interests in Suntech and TB marine (equity accounting); captured below EBITDA


2 Target Overview

Integr8 Fuels, a comprehensive bunker procurement services






\$10m in 9M 2024A EBITDA



Post- completion of the transaction, **Integr8 will be jointly controlled** by ADNOC L&S and the current founders



As the entity is jointly controlled, the business will not be consolidated and **100% of Integr8's net income** will be **included in EBITDA** at Navig8 and 80% at ADNOC L&S

2 Target Overview

Shipping Operations: Owned fleet and TC-in portfolio

Owned fleet

Name	Type	Model	Age (years)	DWT ('000)	Builder
1 Leicester ¹	Tanker	VLCC	7.9	300	Shanghai Waigaoqiao
2 Navig8 Wolf	Product Carrier	LR2	2.0	110	DH Shipbuilding
3 Navig8 Providence	Product Carrier	LR2	1.8	110	New Times SB
4 Navig8 Pride LHJ	Product Carrier	LR2	2.0	110	New Times SB
5 Navig8 Prestige JKB	Product Carrier	LR2	6.0	110	New Times SB
6 Navig8 Passion	Product Carrier	LR2	5.7	110	New Times SB
7 Navig8 Promise	Product Carrier	LR2	5.5	110	New Times SB
8 Navig8 Prosperity	Product Carrier	LR2	5.5	110	New Times SB
9 Navig8 Perseverance	Product Carrier	LR2	5.7	110	New Times SB
10 Navig8 Precision	Product Carrier	LR2	6.3	110	New Times SB
11 Navig8 MacAllister	Product Carrier	LR1	12.5	76	Dalian Shipbuilding
12 Navig8 Montiel	Product Carrier	LR1	12.9	76	Dalian Shipbuilding
13 Navig8 Martinez	Product Carrier	LR1	13.8	76	Dalian Shipbuilding
14 Navig8 Messi	Product Carrier	LR1	13.5	75	Dalian Shipbuilding
15 Navig8 Honor	Product Carrier	LR1	14.0	75	Sungdong SB
16 Navig8 Gauntlet	Chemical & Oil Carrier	MR	5.3	50	New Times SB
17 Navig8 Gladiator	Chemical & Oil Carrier	MR	5.3	50	New Times SB
18 Navig8 Gratitude	Chemical & Oil Carrier	MR	5.2	50	New Times SB
19 Navig8 Grace	Chemical & Oil Carrier	MR	5.6	50	New Times SB
20 Navig8 Gallantry	Chemical & Oil Carrier	MR	5.6	50	New Times SB
21 Navig8 Guard	Chemical & Oil Carrier	MR	5.5	50	New Times SB
22 Navig8 Goal	Chemical & Oil Carrier	MR	5.4	50	New Times SB
23 Navig8 Guide	Chemical & Oil Carrier	MR	5.5	50	New Times SB
24 Navig8 Universe	Chemical & Oil Carrier	MR	11.5	45	ShinaSB Yard
25 Navig8 Constellation	Chemical & Oil Carrier	MR	11.3	45	ShinaSB Yard
26 Aurelia 1	Bunker Tanker	Bunker	17.5	8	Dubai Drydocks
27 Navig8 Excel	Chemical & Oil Carrier	MR	0.9	50	New Times SB
28 Navig8 Exceed	Chemical & Oil Carrier	MR	0.8	50	New Times SB
29 Navig8 Estelle	Chemical & Oil Carrier	MR	0.3	50	New Times SB
30 Navig8 Executive	Chemical & Oil Carrier	MR	0.1	50	New Times SB
31 Navig8 Express	Chemical & Oil Carrier	MR	0.3	50	New Times SB
32 Navig8 Excellence	Chemical & Oil Carrier	MR	0.3	50	New Times SB

Note: average age computed as of end of December 2024

1. 50% owned by Navig8

2. Average age excluding age impact of Bunker Tanker Aurelia 1 and including the recent deliveries of 4x MRs

Leased (time chartered-in) fleet

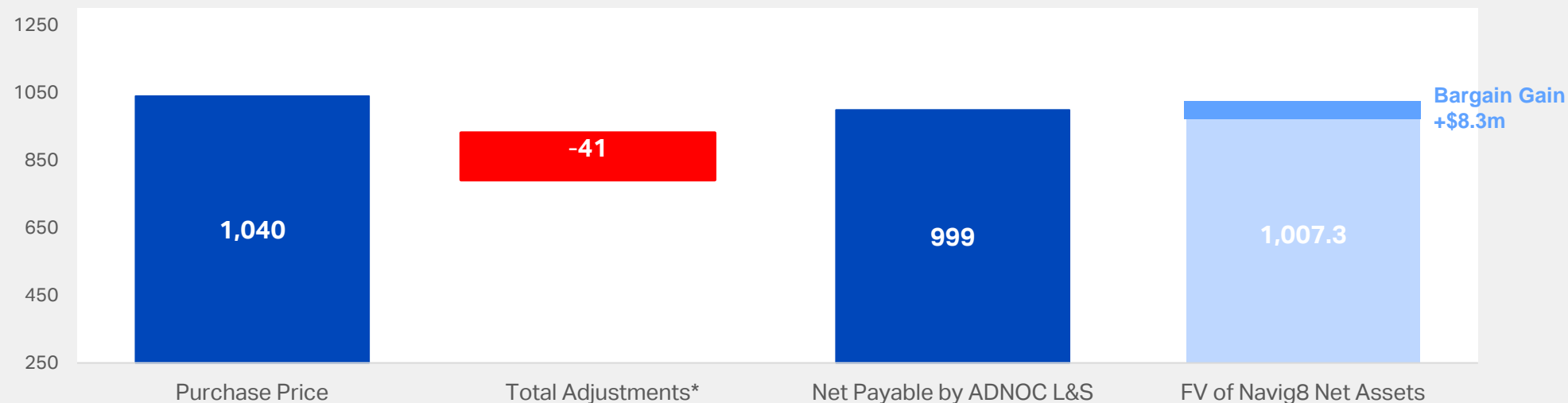
Name	Type	Model	Age (years)	DWT ('000)	Builder
1 Polar Bright	Product Carrier	LR2	6.8	110	Daehan SB
2 Polar Ace	Product Carrier	LR2	6.5	110	Daehan SB
3 Great Epsilon	Chemical & Oil Carrier	MR	5.0	50	New Times SB
4 Great Kappa	Chemical & Oil Carrier	MR	4.7	50	New Times SB
5 Great Lamda	Chemical & Oil Carrier	MR	4.3	50	New Times SB
6 Great Thita	Chemical & Oil Carrier	MR	4.3	50	New Times SB
7 Ayoe	Product Carrier	MR	4.2	50	Onomichi Dockyard
8 Ghat	Tanker	Aframax	2.6	115	Daehan SB
9 Nave Cassiopeia	Product Carrier	LR1	12.3	75	Sungdong SB
10 Anwaar Benghazi	Product Carrier	LR2	3.8	115	Cosco Yangzhou
11 Yasa Hawk	Chemical & Oil Carrier	MR	7.9	50	New Times SB
12 Yasa Seagull	Chemical & Oil Carrier	MR	7.9	50	New Times SB
			5.9 years	870	

 6x MR newbuilds
 delivered in 2024

Consolidation Consideration for Navig8

Purchase Price < FV of Net Identifiable Assets

Bargain Gain (\$USD mil)



A one-off Bargain Gain amount of US\$8.3 m to be recognized in the Other Income

*Permitted dividend and other adjustments

ADNOC Logistics & Services



THANK YOU



www.adnocls.ae



IR@adnocls.ae



ADNOC Logistics & Services