



ADNOC

LOGISTICS & SERVICES

INTEGRATED LOGISTICS | SHIPPING | SERVICES

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Our Journey

2016



**CREATION OF ADNOC L&S
VIA INTEGRATION OF
ADNATCO, ESNAAD AND
IRSHAD**



Realized merger synergies

- Operations efficiency and unified solutions for the combined entity



Delivered accretive Shipping growth plan

- Established AW Shipping JV⁴ now operating 6 VLGCs with long-term contracts
- Added VLCC, VLGC, LNG new builds and Ultramax



Expanded Integrated Logistics

- Launched ILSP
- Expanded into Jack-Up Barges (JUBs) and new markets
- Acquired largest warehouse in UAE for Borouge
- Acquired assets and resources of Speedy Abu Dhabi
- Entered a 25-year contract with Borouge UAE gateway
- Secured a 10-year contract with ADNOC to provide marine and logistics services for H&G

Secured future for Marine Services

- Entered 25-year contract with PPA
- Secured 20-year oil spill contracts for ADNOC Group
- Agreed 10-year marine services contract with AON



Built robust platform for further expansion

- Cost rationalization
- Readiness for capital transaction
- Transformative acquisition of ZMI



Record-Breaking IPO

- Oversubscribed by 168X
- +100% rise in share price in 2023



2024

**GLOBAL ENERGY
MARITIME
LOGISTICS LEADER**

Revenue 2017A: \$0.9bn

+20% CAGR in 2017A–2023A

Revenue 2023A: \$2.75bn

Attractive and Accretive Growth Strategy

Focused and well-defined levers for growth

1 GROW WITH ADNOC: SERVICE NEW GROWTH AND EXPAND SERVICE OFFERING

- Delivering additional value in existing services and maximising share of ADNOC's targeted logistics spend
- Logistics and maritime service provider of choice to ADNOC
- Logistically enable ADNOC's growth agenda, including new business areas

4 ENTER INTO NEW RELEVANT ADJACENT VERTICALS

- Own and operate green carriers (e.g. methanol, ammonia)
- Explore opportunities in hydrogen vessels, storage and distribution
- Advising clients on decarbonization theme – emissions abatement and other solutions



2 EXPAND SERVICE OFFERING TO CAPTURE ADDITIONAL BUSINESS WITH EXISTING CLIENTS

- International shipping – greater trading activity in dry bulk and increase international scope in tankers and gas business
- Internationalizing ILSP
- Support and partner EPC contractors on offshore operations

3 EXTEND INTERNATIONAL ACTIVITIES AND BLUE CHIP CLIENT BASE

- North Africa and GCC are target markets given growing offshore energy exploration – opportunities lie in LNG import terminal infrastructure, JUBs as well as other offshore marine services
- Successful in venturing to Asia – well positioned to capture energy maritime logistics requirements in China and Far East
- Able to leverage ADNOC's relationship and existing overseas operations to opportunistically enter new markets

Strategic Growth Investments¹

2022

- ZMI Acquisition



- 6x LNG Carriers ordered;
5x contracted



- 28x Offshore support vessels²



- 4x VLGCs delivered³



2023

- 4x VLCCs delivered



- 8x JUBs delivered (6x owned;
2x chartered-in)



- G-Island EPC contract awarded (\$975m)



- 9x Offshore support vessels²



- 1x VLGC delivered³



2024 (YTD)

- Navig8 Acquisition



- 8 – 10x LNG Carriers ordered; all contracted



- 9x VLECs ordered; all contracted



- 4x VLACs ordered



- 1 Accommodation Barge &
3 DP11 offshore vessels



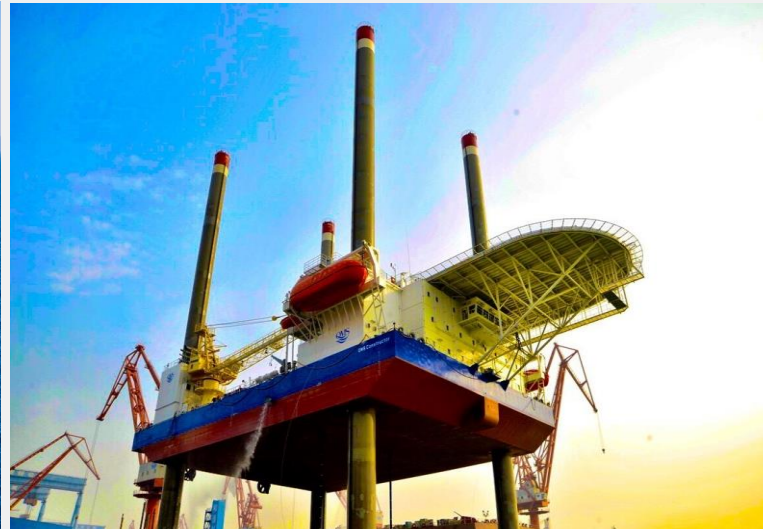
Growth Strategy: Strong Delivery in 2023

Expansion of environmentally efficient fleet and pursue new growth opportunities



**DELIVERY OF FOURTH VLCC¹
IN CONTINUED FLEET GROWTH**

- In line with the company's transformational growth strategy to meet rising global energy demand.
- Majority of our dual-fuel VLCC's have been rated 'A' for their carbon intensity indicator which categorized them as one of the most environmentally efficient vessels in operation.



**EIGHT ADDITIONAL JACK-UP BARGES
EXPANDING ADNOC L&S' FLEET BY 25%**

- Delivery of six owned and two chartered-in, reinforcing status as owner and / or operator of the world's largest self-elevating, self-propelled JUBs.
- One of the barges serves the Iraqi market, marking the company's entry into a new market and expanding its geographical footprint.



**\$975 MILLION EPC² CONTRACT FOR
CONSTRUCTION OF OFFSHORE ARTIFICIAL ISLAND**

- \$975 million contract for artificial island.
- Significant milestone in the Company's strategy to pursue new growth opportunities.

Accelerating our Growth Strategy

Expansion of fleet in line with transformational growth strategy to meet rising global demand for energy



- Delivery of 6 LNG¹ carriers (2025-2026)
- Delivery of 8 to 10 LNG carriers (beginning 2028)

6 LNG carriers:

- 5 of these are already contracted to ADNOC Gas on long-term charters from seven years (one vessel) to fifteen years (four vessels).
- Strong revenue growth (c.20% YoY) expected over 2025-27 for Gas Carriers driven by these new additions partially offset by disposals of older vessels.

8 to 10 LNG carriers:

- Time chartered to ADNOC Group subsidiaries for a period of 20 years to support growing export volumes.



4 VLACs² from Jiangnan Shipyard in China

- Awarded shipbuilding contracts of 4 VLACs priced ~\$500 million.
- The VLACs are scheduled for delivery from 2026 to 2028.
- The VLACs are not yet contracted and are targeted to serve the emerging ammonia transportation market.
- VLACs will each have a capacity of 93,000 cubic meters of ammonia and can run on dual fuel (LPG or conventional).
- Ammonia is considered a likely key contributor to industrial emission reduction



9 VLECs³ from Jiangnan Shipyard in China

- Awarded shipbuilding contracts of 9 VLECs priced ~\$1.4 billion.
- The VLECs are scheduled for delivery from 2025 to 2027.
- Deployed on 20 years' time charter contracts, generating revenue of ~\$4 billion.
- Each VLEC has a capacity of 99,000 cubic meters.
- VLECs run on dual fuel engines powered by either ethane or conventional fuels.

Navig8 Acquisition

Acquisition of 80% in Navig8 with a path to full ownership in 3 years



TRANSACTION OVERVIEW



The Target

- Global maritime operator with commercial shipping pools and a fleet of 32x¹ 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. \$1.04bn cash consideration
- Remaining 20% stake to be acquired in June 2027 (minimum of c. \$0.34bn with potential c. \$0.12bn 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 > 20% EPS accretive in first full year and to deliver a low double-digit unlevered IRR
- Acquisition to be financed using available free cash after dividends and debt capacity



Conditionality

- The Transaction is subject to customary regulatory approvals
- Completion of the Transaction is expected in late 2024 (or early 2025)

PRO-FORMA FINANCIALS (2023)

	ADNOC Logistics & Services		Navig8		ADNOC Logistics & Services + Navig8
Revenue	\$2.8bn	+	\$1.9bn	=	\$4.7bn +68%
EBITDA (% margin)	\$0.9bn (32%)	+	\$0.4bn (21%)	=	\$1.3bn (28%) +44%
Net debt / EBITDA	(0.1x)	+	1.5x	=	1.4x
# Vessels	57x ²	+	32x ¹	=	89x +56%

NAVIG8 BUSINESS OVERVIEW

Shipping operations		Shipping services		
Owned vessels	TC-in vessels	Commercial pools	Technical Management & agency	Bunkering
<ul style="list-style-type: none"> Young and high-quality, modern and eco-oriented fleet 31x modern tankers 1x newbuild MR tankers Avg. age of 6.1 years and total capacity of 2,300 DWT 	<ul style="list-style-type: none"> Leasing vessels to profit from operation and chartering (consistent with ADNOC L&S business activity) 12x vessels currently time-chartered in 8x vessels are currently in their extension period 	<ul style="list-style-type: none"> 6x shipping pools 58x vessels incl. owned, TC-in and 3rd party vessels Reduces earnings volatility through access to larger client base 	<ul style="list-style-type: none"> Ownership interests in Suntech Ship Management (50%) and TB Marine Ship management (50%) Engages in technical ship and crew management services Includes also a number of smaller investments in shipping agencies 	<ul style="list-style-type: none"> Bunker fuel trader to both 3rd party and owned vessels in pools Back-to-back fuel sale and purchase, limiting spot exposure c. 5.5m annual MT trades, +850 customers
\$245m	\$163m	\$2m	Net income \$4m ³	\$14m

CY23A Dec-23
EBITDA

Navig8 Acquisition - 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:



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

Existing ADNOC L&S asset base



Shipping
(Tankers, Dry Bulk, Gas)



Integrated logistics
(JUB, OSV and Onshore)



Marine services
OSR, Marine vessels




Financial Summary

Strong Financials



(USD millions)	Q3 24	Q2 24	QoQ %	Q3 23	YoY %	9M 24	9M 23	YoY %
Revenue	928	899	3%	702	32%	2,668	1,927	38%
EBITDA	275	306	-10%	218	26%	867	635	37%
Margin	30%	34%	-4%	31%	-1%	32%	33%	-1%
Net Profit	175	208	-16%	148	18%	576	455	27%
OFCF ¹	175	251	-30%	340	-49%	708	644	10%
Net Debt to EBITDA	0.19x	(0.04)x	N/A	(0.12)x	N/A	0.18x	(0.12)x	N/A

Segmental Medium Term (2024-28) Outlook

		REVENUE	EBITDA
	Integrated Logistics	2024: Mid-40%s YoY growth MT: Mid to high single digit YoY growth	2024: Low-30%s YoY growth MT: Mid-single digit YoY growth beyond 2024
	Offshore Contracting	2024: Higher ILSP Volumes, JUB utilization & Hail & Ghasha project acceleration.	2024: Higher ILSP Volumes, JUB utilization & Hail & Ghasha project acceleration.
	Offshore Services	2024: Increase in offshore chartered vessels owned and third party & Increase number of managed vessels.	2024: Increase in offshore chartered vessels owned and third party & Increase in number of managed vessels.
	Offshore Projects	2024: 70-75% Completion of G-Island by End of Year 2024.	2024: 70-75% Completion of G-Island by end of year 2024.
	Shipping	2024: Low to mid teens YoY growth MT: Mid single digit YoY growth	2024: High 20%s YoY growth MT: Mid teens YoY growth
	Tankers	2024: Strong rate environment in the first half, with a slight softening in the second half	2024: Strong rate environment in the first half, with a slight softening in the second half
	Gas Carriers	2024: Slight reduction due to current spot market rates	2024: Slight reduction due to current spot market rates
	Dry-bulk & Containers	2024: Strong rates on Dry-bulk	2024: Strong rates on Dry-bulk
	Services	2024: Mid single digit YoY growth MT: Low-to-mid single digit YoY growth	2024: High single digit YoY growth MT: Flat to low single digit YoY growth

Group Medium Term Outlook

PF: Proforma 2024 results including Navig8 as though fully consolidated, basis prior year results



UPDATE ON CONSOLIDATED REVENUE

2024:

- Low to mid 30%s YoY growth

Medium term¹:

- High single digit YoY growth

PF 2024:

- Beyond 90% YoY growth

Medium term²:

- High teens YoY growth

UPDATE ON CONSOLIDATED EBITDA

2024:

- Low 30%s YoY growth

Medium term¹:

- Mid teens YoY growth

PF 2024:

- Beyond 70% YoY growth

Medium term²:

- High teens YoY growth

UPDATE ON CONSOLIDATED NET INCOME

2024:

- Low 20% YoY growth

Medium term¹:

- Low teens YoY growth

PF 2024:

- Beyond 50% YoY growth

Medium term²:

- Mid teens YoY growth

CAPEX

- **2024:** > \$1.0bn in addition to M&A \$1.0bn for the acquisition of 80% of Navig8 by 31 March 2025 latest
- **Medium term:** Anticipate an additional \$3bn+ by 2029, beyond the projects already announced, applying the same investment return criteria
- **Capital allocation policy:** Targeting low double digit unlevered IRRs³ in Integrated Logistics; High single digit unlevered IRRs on long term contracted high value shipping
- **M&A:** Seeking value-accretive M&A to expand and enhance service offerings geographically and into adjacent business verticals

CAPITAL STRUCTURE

- **Medium Term:** Target **2.0-2.5x** Net Debt to EBITDA
- Projected average all-in cost of debt finance 6.0%

Others

- **Effective tax rate below 9%** from 1 Jan 2024
- **Dividends:** Targeted annual dividend per share growing by 5% annually from the 2024 dividend of \$273 million

1. Group medium term outlook (Excluding Navig8)
 2. 2024-28 including Navig8 on proforma basis; Refer to appendix for accounting treatment details
 3. Internal Rate of Return

Progressive Dividend Policy

- ADNOC L&S remains committed to delivering sustainable, profitable growth and attractive shareholder returns.
- In line with its approved dividend policy, the company paid total dividend of \$195 million for Q2 and H2 2023 [annualized dividend \$260 million]. The \$65 million dividend for Q2 2023 was paid in November 2023. Payment of the dividend for H2 2023 was paid in May 24.
- The Board of Directors approved interim cash dividend of \$136.5 million for H1 2024, equivalent to 6.78 fils per share, that was paid to shareholders on 31st October 2024. A final dividend is anticipated to be paid in Q2 2025 in relation to H2 2024.
- Thereafter, the Company expects to increase the annual dividend per share on a progressive basis by at least 5% annual growth over the medium term against the annualized 2023 dividend (\$260m).
- The Company intends to pay dividends on a semi-annual basis. The interim dividend for the first-half results will be paid in the fourth quarter of that year. The final dividend for the second-half results will be paid in the second quarter of the following calendar year.

Navig8 Overview

Navig8 Overview



1 Shipping platform with value-added services



31x + 1x
Owned vessels
+ newbuilds

**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

350+
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

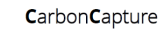
Access to high tech focused platforms



Live vessel data
and emissions
monitoring



Emissions reporting
for CO2 / NoX /
methane



Marine membrane
technology for CO2 /
CO re-liquification



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**

Navig8 Overview

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



Shipping operations



Owned vessels

- ➔ Young and high-quality, modern and eco-oriented fleet
- ➔ 32x vessels including:
 - 15x MR + 1x MR newbuilds
 - 5x LR1
 - 9x LR2
 - 1x VLCC
 - 1x Bunker Tanker
- ➔ Avg. age of 6.1 years (Exc. NBs) and total capacity of 2,300 DWT (Exc. NBs)

\$245m



TC-in vessels

- ➔ Leasing vessels to profit from operation and chartering (consistent with ADNOC L&S business activity)
- ➔ 12x vessels currently time-chartered in
- ➔ 8x vessels are currently in their extension period

\$163m

Tanker fleet growth aligns with ADNOC L&S' transformational growth strategy

Shipping services



Commercial pools

- ➔ 6x shipping pools: LR2, Aframax, VLCC, Chemical MR, Eco MR, LR1/Panamax
- ➔ 58x vessels incl. owned, TC-in and 3rd party vessels
- ➔ Reduces earnings volatility through access to larger client base

\$2m



Technical Management & agency

- ➔ Ownership interests in Suntech Ship Management (50%) and TB Marine Shipmanagement (50%)
- ➔ Engages in technical ship and crew management services
- ➔ Includes also a number of smaller investments in shipping agencies²

Net income
\$4m¹



Bunkering

- ➔ Bunker fuel trader to both 3rd party and owned vessels in pools
- ➔ Back-to-back fuel sale and purchase, limiting spot exposure
- ➔ c. 5.5m annual MT trades, +850 customers

\$14m

Value-added services enhancing attractiveness of holistic offering

Description / KPI's

CY23A Dec-23
EBITDA

Source: Company information; average age computed as of May 2024

1. Net income contribution consisting mainly of ownership interests in joint ventures (equity accounted) shown here
2. Port agency, logistics management, liner agency services and others

Please refer to Appendix (slide #18 & 21) for further details on the owned and TC-in fleet

Transaction Rationale

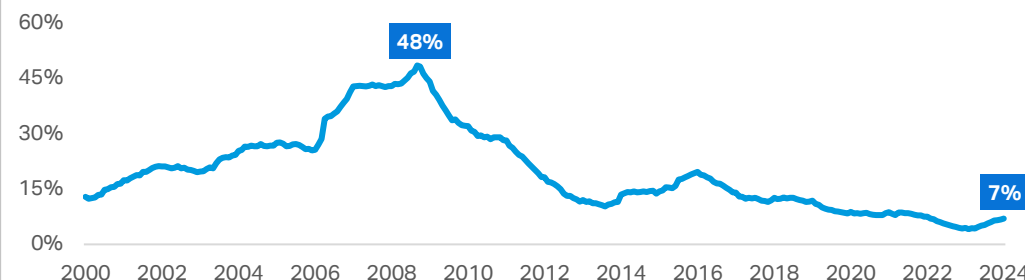
Immediately addresses pre-existing tankers fleet expansion strategy targeting value in undersupplied market

Supply

Significant underspend and ageing fleet ...

- **Reduced supply** expected to preserve supportive conditions in the tanker market
- The **lowest orderbook** to fleet ratio in recent history (7% vs. avg. 20% since 2000)
- **Reduced shipbuilding capacity** driven by reduced returns and lack of qualified builders
- An **ageing global fleet** with values reduced by costs attaching to increasingly stringent environmental regulations

Tanker orderbook as % of fleet: lowest in recent history

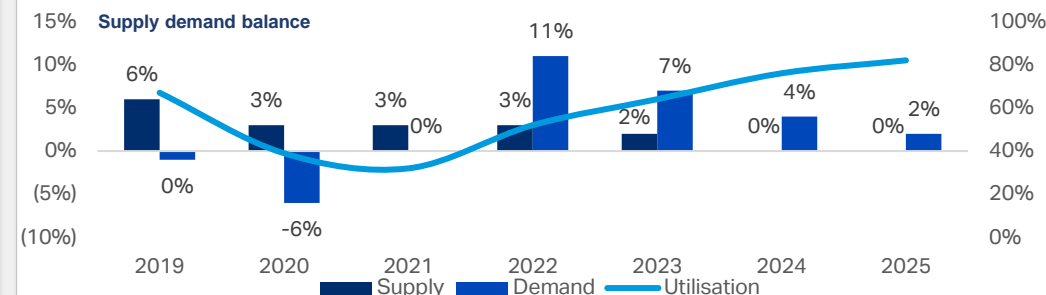


Demand

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

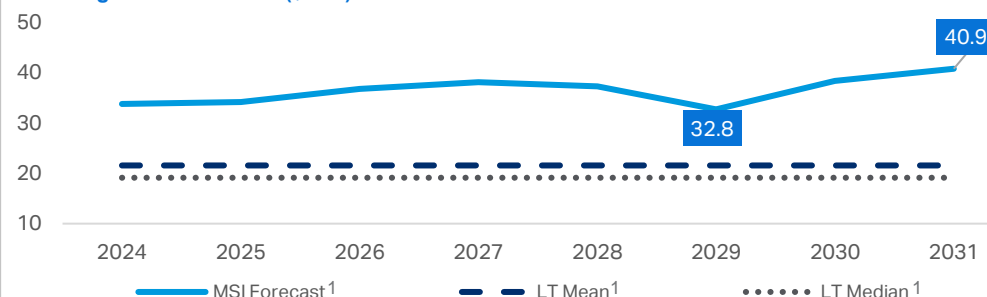


Earnings

Outlook remains strong

- **Market TCE rates** expected to increase over medium term across tanker segments
- **Macroeconomic environment supportive of yields** over the medium-term

MR avg annual TCE rate (\$'000)



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**

Navig8

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 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 28x vessel (12x MRs, 5x LR1s, 9x LR2s, 1x VLCC and 1x Bunker Tanker) on water today and 4x new builds MRs to be delivered by end of 2024

Transaction Rationale

Beyond growth, cost rationalization opportunities are anticipated to drive further value improvement



Technical management:
Savings on technical management fees



Commercial pooling:
Internalization of pooling & commission fees

Navig8

Internalisation opportunities

Cost saving opportunities



Fuel bunkering:
Savings on bunker fuel costs

Transaction Pro-Forma Financials

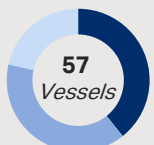

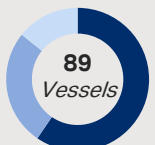
Transaction will be strategically and financially transformative to ADNOC L&S



ADNOC Logistics & Services 

Navig8

ADNOC Logistics & Services  + Navig8

Revenue	\$2.8bn	+	\$1.9bn	=	\$4.7bn +68%
EBITDA '23A (% margin)	\$0.9bn (32%)	+	\$0.4bn (21%)	=	\$1.3bn +44% (28%)
Net Debt / EBITDA	(0.1x)	+	1.5x	=	1.4x
# vessels '23A	57x ¹	+	32x ²	=	89x +56%
Fleet mix (# of vessels)	 <ul style="list-style-type: none"> Tankers (22) Gas (23) Dry bulk (12) 	+	 <ul style="list-style-type: none"> Tankers (32) 	=	 <ul style="list-style-type: none"> Tankers (54) Gas (23) Dry bulk (12)

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

Consolidation Consideration for Navig8

Impact on ADNOC L&S consolidated financial statements

	Items	Acquisition date of 31 Oct 2024	Acquisition date of 31 Jan 2025
1	Line by line consolidation of Navig8 assets and liabilities	As at 31 Oct 2024 & thereafter	As at 31 Jan 2025 & thereafter
2	Purchase Price Allocation basis fair value of assets	As at 31 Oct 2024	As at 31 Jan 2025
3	Line by line consolidation of Navig8 revenue & costs	From 1 Nov 2024	From 1 Feb 2025
4	Profits made from 1 Jan 2024 (Lock Box date) to Acquisition Date	Goes into fair value of net assets as at acquisition date; An offset against or addition to goodwill / bargain gain on acquisition	

Hypothetical illustration of Purchase Price Allocation on various dates

	Transaction elements	Acquisition Date 1 Jan 2024	Acquisition Date 31 Oct 2024	Acquisition Date 31 Jan 2025
1	Total Purchase consideration	1,040	1,040	1,040
2	Fair value of net assets (hypothetical)	900	1,140	1,200
3	Goodwill / (Bargain purchase gain)	140	(100)	(160)

Note: Bargain purchase gain (if any) goes straight to income statement on Day 1 (Acquisition Date).

9M 2024 Results Highlights

9M 2024 Results Highlights

HIGHLIGHTS

- Strong growth continues with Revenue up by 38%, EBITDA up by 37% and Net profit up by 27% YoY growth for 9M 2024.
- This robust growth is a result of the ongoing implementation of ADNOC L&S' ambitious transformational growth strategy.
- Continued strong asset base growth with up to 23 new energy efficient vessels.
- Integrated Logistics growth driven by higher transported volumes; an enhanced contribution from JUBs¹, increased rates, and high utilization, fleet growth, and continued delivery of project activities.
- Shipping growth driven by strong charter rates for Tankers and Dry-bulk and additional earnings from 4 new VLCCs² delivered in 2023.
- Services growth driven by increased volumes in petroleum ports and onshore terminal operations.
- Interim 2024 dividend of \$136.5 million (AED501.3 million), equivalent to 6.78 Fils per share.
- Investments growth guidance anticipate an additional \$3bn+ by 2029, beyond the projects already announced. The profit and loss guidance for 2024 remains unchanged³.

KEY FINANCIAL HIGHLIGHTS – 9M 2024



THREE KEY OPERATING SEGMENTS

	 Integrated Logistics	 Shipping	 Services
Revenue	\$1,671 mm	\$745 mm	\$252 mm
EBITDA	\$505 mm	\$316 mm	\$46 mm

Financial Summary

Strong Financials



(USD millions)	Q3 24	Q2 24	QoQ %	Q3 23	YoY %	9M 24	9M 23	YoY %
Revenue	928	899	3%	702	32%	2,668	1,927	38%
EBITDA	275	306	-10%	218	26%	867	635	37%
Margin	30%	34%	-4%	31%	-1%	32%	33%	-1%
Net Profit	175	208	-16%	148	18%	576	455	27%
EPS (\$ / share) ¹	0.02	0.03	-16%	0.02	18%	0.08	0.06	27%
EPS (AED / share) ¹	0.09	0.10	-16%	0.07	18%	0.29	0.23	27%
OFCF ²	175	251	-30%	340	-49%	708	644	10%
Capital expenditures	136	100	35%	282	-52%	361	504	-28%
Free Cash Flow	39	150	-74%	58	33%	347	140	148%
Net Debt	213	(55)	489%	(102)	309%	213	(102)	309%
Net Debt to EBITDA	0.19x	(0.04)x	N/A	(0.12)x	N/A	0.18x	(0.12)x	N/A

Financial Highlights

Income Statements:

- Revenue rose by 38%, reaching \$2.67 billion in 9M 2024.
- EBITDA surged by 37% to \$867 million maintaining a strong margin of 32% in 9M 2024.
- Net profit \$576 million in 9M 2024, a 27% increase from 9M 2023.

Balance Sheet:

- Net debt increased in Q3/9M 2024 reflecting the financing of the strategic growth, although, Net debt to EBITDA ratio remain low providing ample capacity for debt financing to support planned transformational growth.

Cash Flow:

- Strong free cash flow comfortably funded growth in 9M 2024.
- Strong financial position reflected by low Net Debt to EBITDA ratio.

Financial Performance

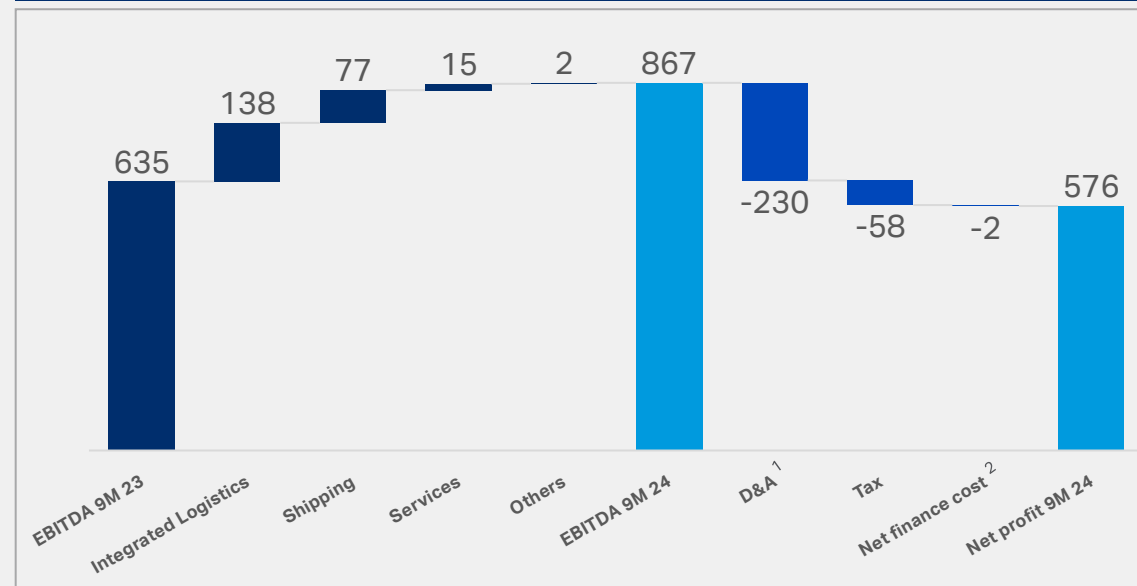
Consistent robust growth fueled by value-adding investments and continuous efficiency enhancements

REVENUE GROWTH YOY (\$MM)



- Continued revenue growth in 9M 2024 across business segments.
- Integrated Logistics' revenue driven by increase in transported volumes, higher activity rates, resilient utilization and fleet growth.
- Shipping revenues driven by higher charter rates for Tankers and Dry-bulk and additional earnings from four new VLCCs added in 2023.

EBITDA & NET PROFIT GROWTH YOY (\$MM)

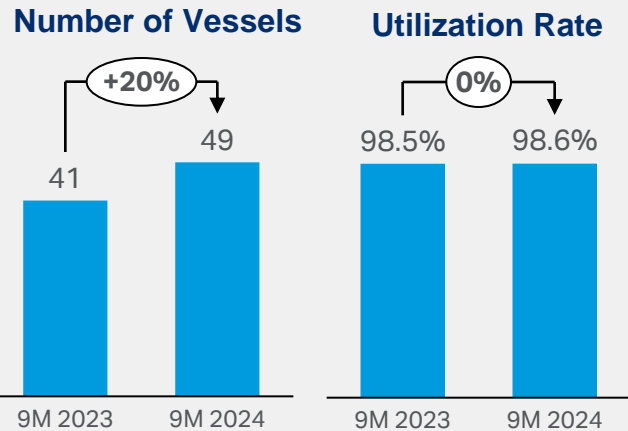


- Strong revenue growth and cost efficiencies led to a 37% EBITDA increase in 9M 2024.
- Strong EBITDA margin of 32% in 9M 24 driven by revenue growth and continuing delivery of cost efficiencies.
- Net profit growth remains strong despite UAE corporate tax rate at 9% from 1 Jan 2024.

Integrated Logistics: Growth Highlights

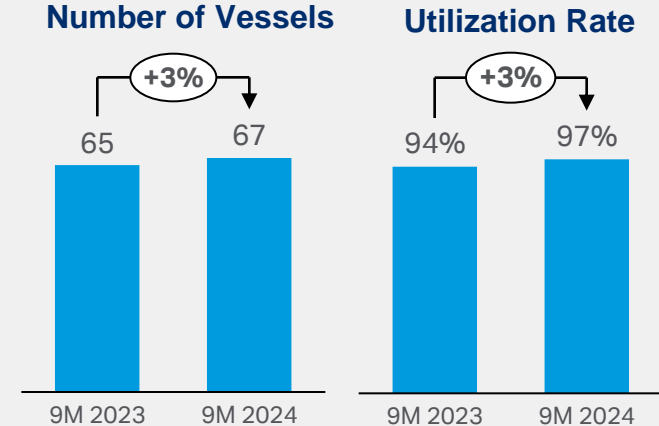
Continue to deliver growth across key activities

Offshore Contracting: Number of Vessels



- Continued strong demand led to fleet expansion including offshore vessels.
- Continuous high utilization rate across the fleet.

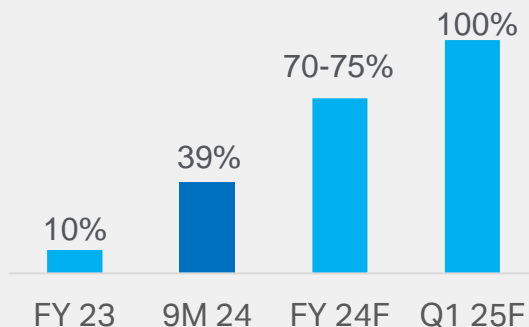
Offshore Services: Number of Vessels and Utilization Rate



- Fleet 100% contracted benefiting from strong Offshore Chartering demand across GCC.

Offshore projects: EPC¹ contract update

G-Island Project Completion Rate



- \$975-million artificial island construction contract with ADNOC Offshore (G-Island).
- Accelerated EPC project execution scheduled in H2 24.
- Project targeted to be 70-75% completed in 2024.

Projects Progress & Asset Additions



Hail & Ghasha

Accelerated Drilling & Logistics activities during 9M 2024



EPC Al Omairah Island Construction Project

Project \$975m scheduled for completion H1 - 2025

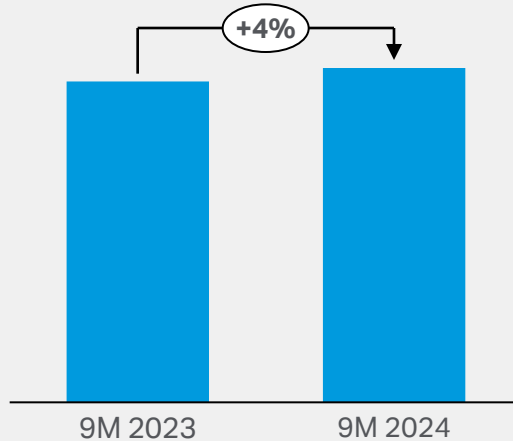


Delivery of non-self propelled accommodation barge and three dynamic positioning offshore vessels

Integrated Logistics: Offshore Contracting

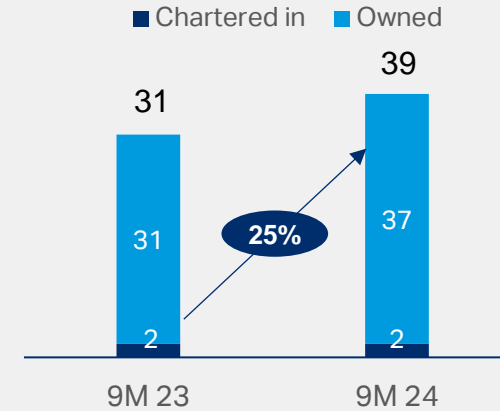
Strong growth across offshore contracting operational activities

Material Handling Volume (KMT¹)



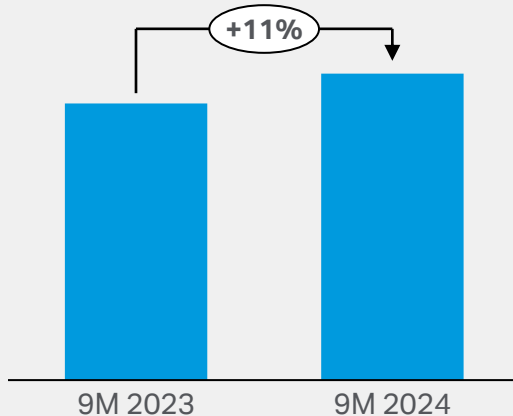
- Higher volumes in 9M 24 compared to 9M 23 driven by growing demand.

Number of Jack-Up Barges



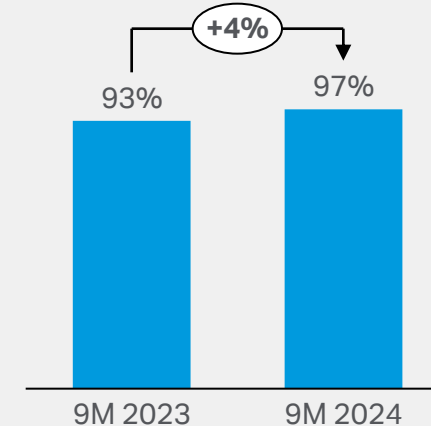
- Fleet expansion (in 2023), reinforcing status as owner/operator of the world's largest fleet of self-elevating, self-propelled JUBs.

Diesel Sales Volume (MIG)



- Higher diesel sales volumes compared to 9M 2023 due to growth in offshore activities.

Jack-Up Barges – Utilization Rates

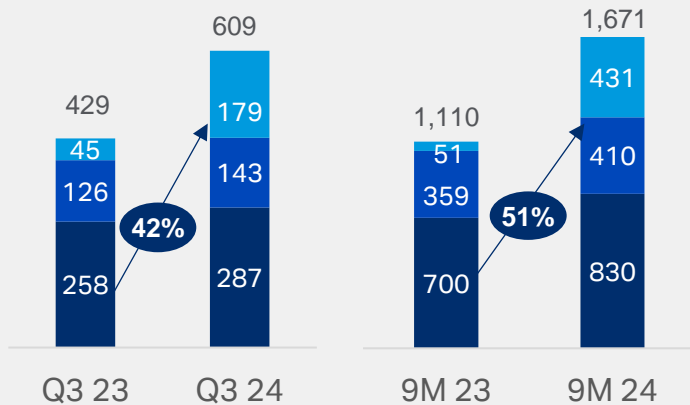


- Fleet 100% contracted benefiting from strong JUBs² demand across GCC.

Integrated Logistics – Financials

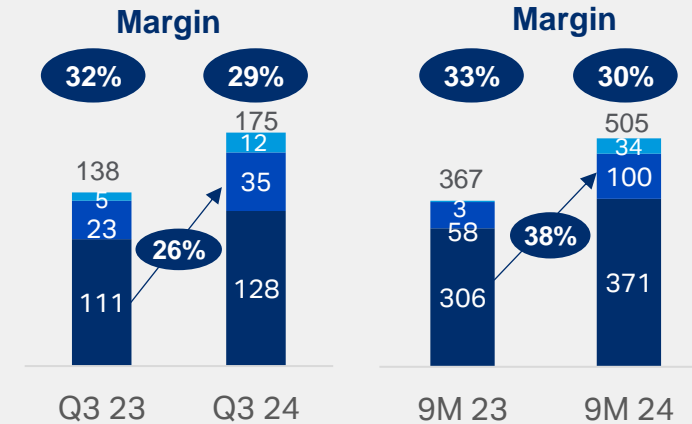
Strong revenue and profitability growth driven by expansion in overall activity levels

REVENUE (\$MM)



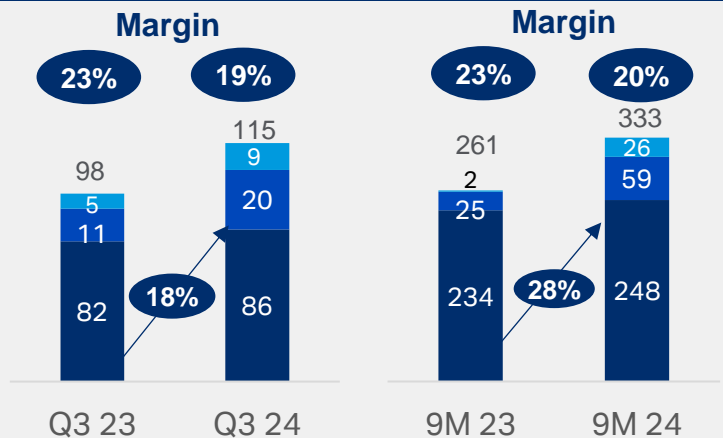
- Robust revenue growth fueled by continued strong business activity, resilient utilization & rates and fleet expansion.
- Planned progress on the G-Island EPC¹ contract and accelerated Hail & Ghasha project also contributed to substantial growth.

EBITDA (\$MM)



- Higher revenues translated into EBITDA growth mainly due to the expansion of our JUBs² fleet (in 2023) and higher utilization & rates.

NET PROFIT (\$MM)



- Strong revenue and EBITDA growth translated into higher profitability.

OUTLOOK



Offshore Contracting



Offshore Services

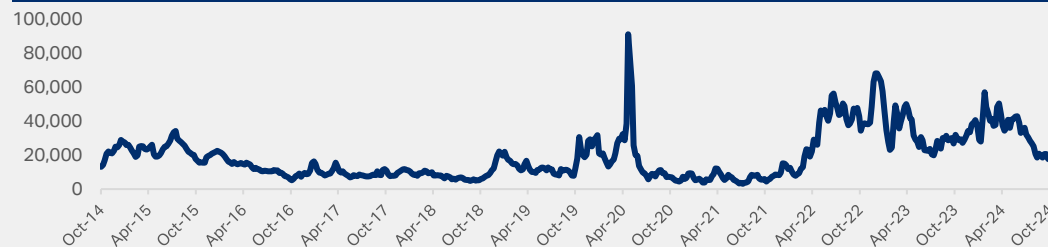


Offshore Projects

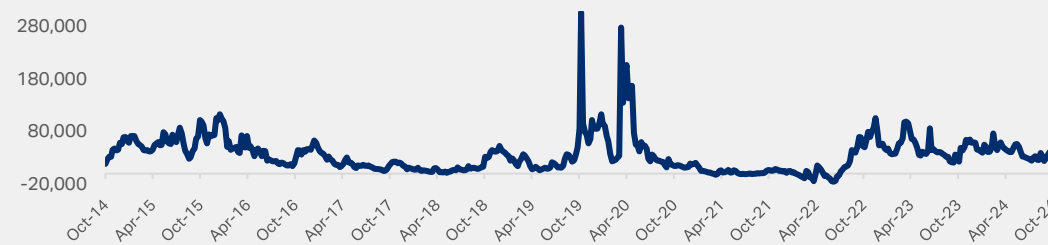
- Overall outlook remains strong across Integrated Logistics segments.
- Continuous growth supported by accelerated projects and expansion of the Offshore Contracting and Offshore Services.

Shipping : Benchmark TCE rates

TANKERS (PRODUCT)



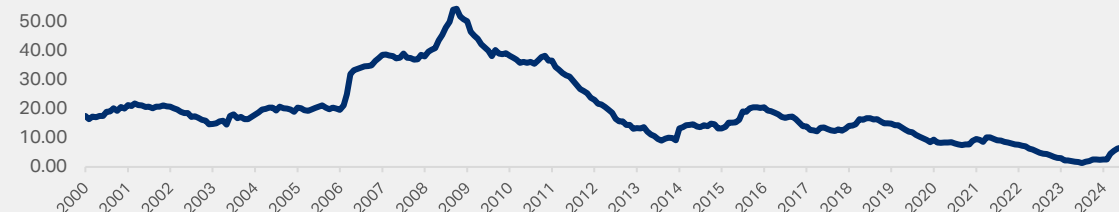
TANKERS (CRUDE)



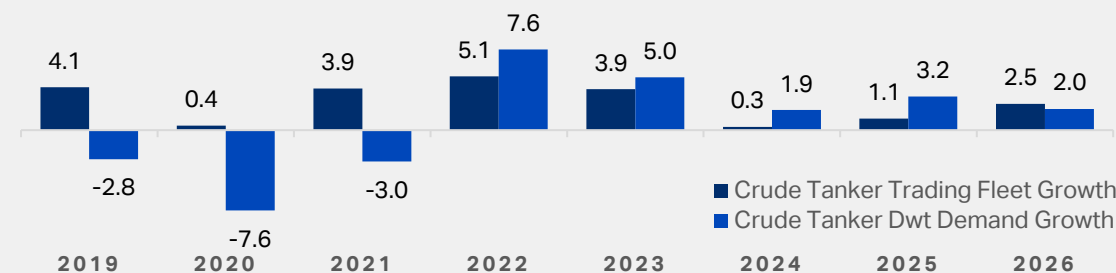
DRY-BULK



Tanker Orderbook as % fleet



Tanker Supply & Demand Balance (Crude) - %



- Tanker market fundamentals expected to remain robust in 2024 and 2025 underpinned by steady increase in ton-mile demand and limited fleet growth, coupled with geopolitical events driving supply disruptions. (despite a recent downturn in product tanker rates)
- Across energy shipping the undersupply of vessels to meet projected demand results in a healthy outlook for rates.

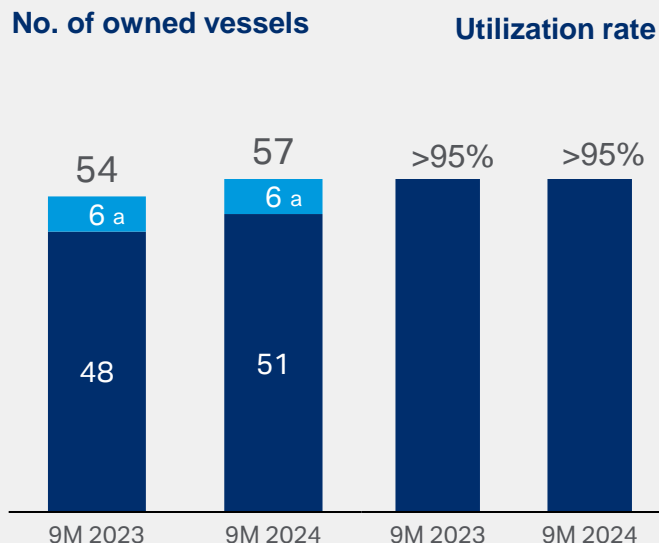
Source: ADNOC L&S. Benchmark Crude: Clarkson's – 50% Bonny Off – Ningbo + 50% Middle East Gulf to China + \$8k/day higher for the combined benefit of eco + scrubber; Benchmark Tankers: Clarkson's – Middle East to China; Benchmark Dry Bulk: Baltic Dry Index Note: TCE = Time Charter Equivalent; Benchmark data are 3-month moving average

Shipping: Operational Highlights

Continue to deliver strong growth in returns as demand outpaces supply

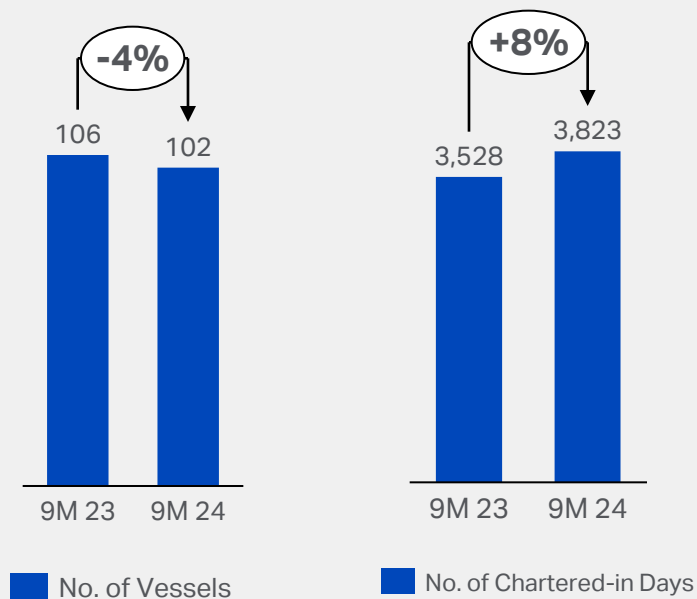


NUMBER OF SHIPPING VESSELS¹



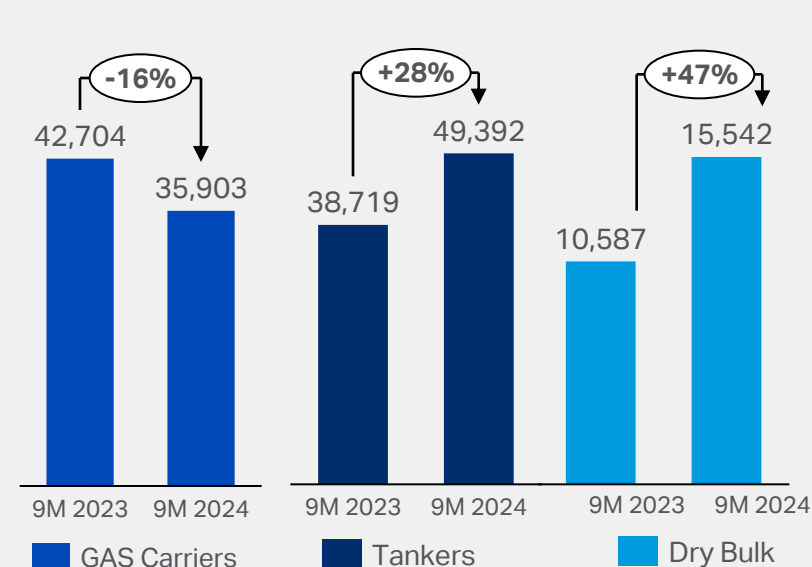
- Continued fleet expansion and strong utilization rates.
- Robust performance driven by favorable supply / demand balance.

NUMBER OF CHARTERED-IN VESSELS



- Chartered-in fleet mainly in Dry-Bulk shipping as ADNOC moved to 100% CFR² sales for Sulphur exports, increasing demand.

TIME CHARTER EQUIVALENT (USD)

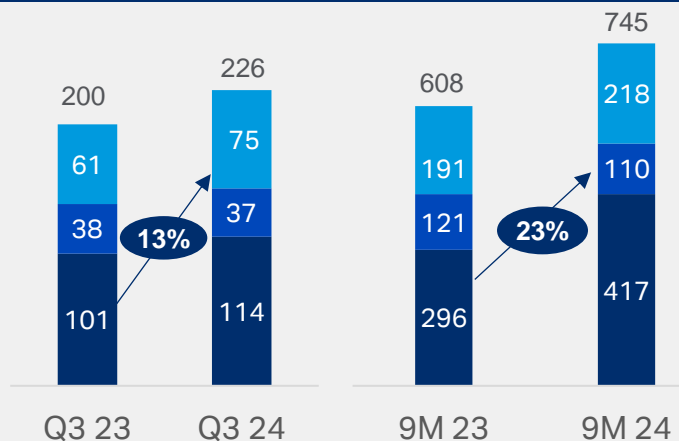


- Time charter equivalent earnings for Tankers and Dry-bulk increased significantly driven by continued robust ton-mile demand.

Shipping - Financials

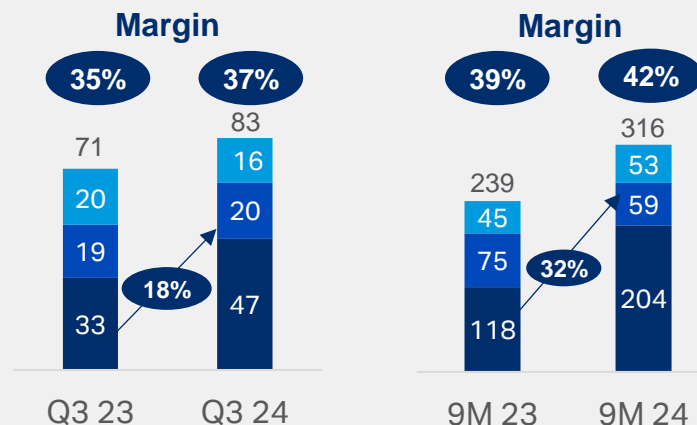
Robust charter rates in Tankers and Dry-bulk, coupled with the expansion of the VLCC fleet, led to substantial revenue growth, which in turn boosted EBITDA and enhanced Net Profit

REVENUE (\$MM)



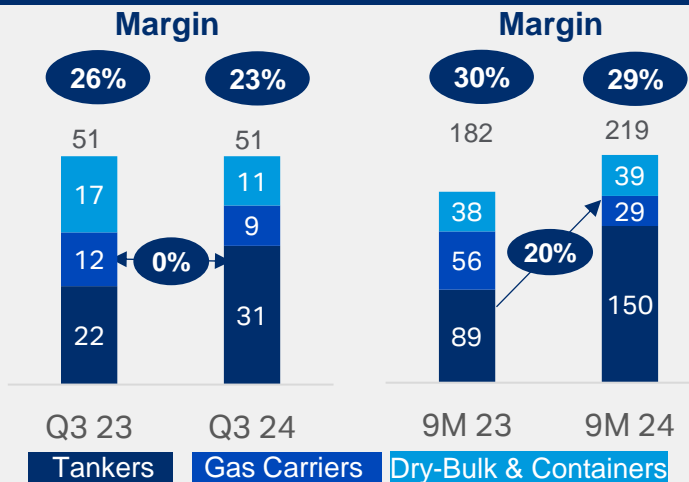
- Expansion of the VLCC fleet and strong charter rates in Tankers & Dry-bulk drove revenue growth.
- Revenue decreased for Gas Carriers in 9M 24 due to cessation of spot charter-in operations and technical off hire days for dry docks.

EBITDA (\$MM)



- The increase in EBITDA and margins were the result of significant revenue growth driven by elevated charter rates for Tankers and Dry-bulk offsetting lower contribution from Gas Carriers.

NET PROFIT (\$MM)



- Net profit increased in 9M 24 driven by strong revenue & EBITDA growth and partially offset by a lower profitability from Gas Carriers.

OUTLOOK

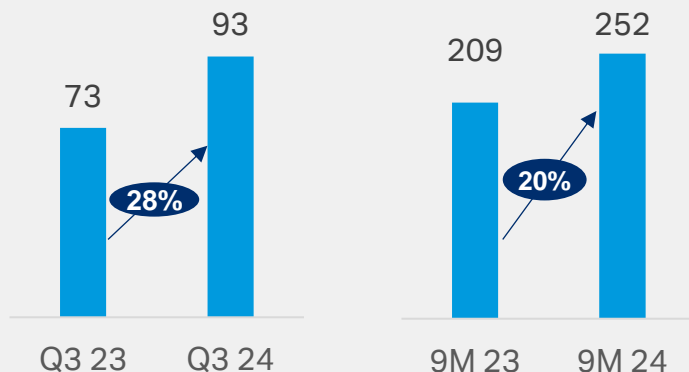


- Tankers:** Continued tight vessel supply expected to persist at least to 2026.
- Gas Carriers:** Continued growth driven by newbuild deliveries from 2025.
- Dry-Bulk & Containers:** Anticipate stable rates in 2024 and onwards.

Services

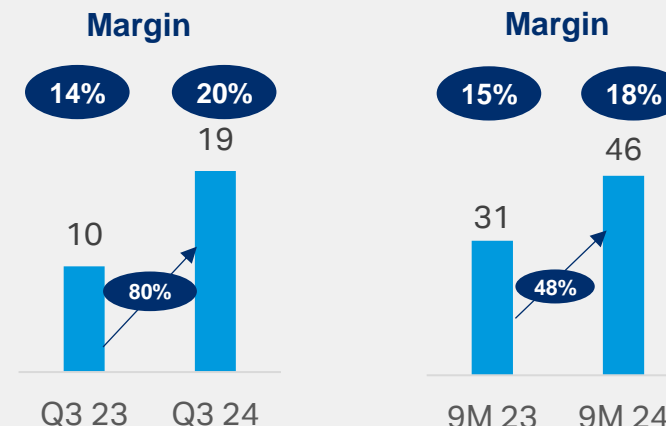
Exceptional EBITDA and profitability growth in 9M 2024 driven by increased volumes in petroleum ports and onshore terminal operations

REVENUE (\$MM)



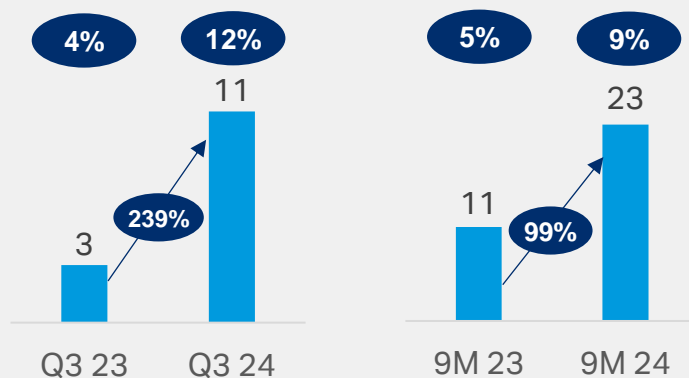
- 9M 24 revenue increase driven by higher activity levels in petroleum port and onshore terminal operations.
- Revenue also supported by execution of Marine Terminal Operations contract with ADNOC Offshore effective from 1 Jan 2024.

EBITDA (\$MM)



- Strong EBITDA growth and margin expansion mainly driven by one-off other income for liquidated damages recovered on late deliveries of Tail Back Boats for petroleum port operations.

NET PROFIT (\$MM)



- 9M 24 net profit increase driven by exceptional EBITDA growth and margin expansion.

OUTLOOK



Marine Terminal Operations



Onshore



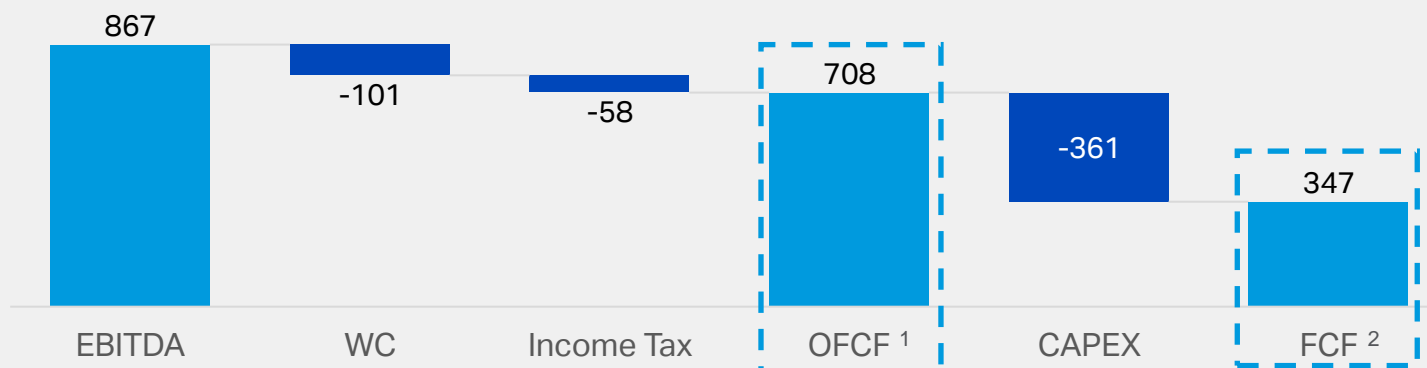
Oil Spill & HNS¹ Response

- Consistent performance under long-term contracts, complemented by new growth opportunities.

Cash Flow Profile

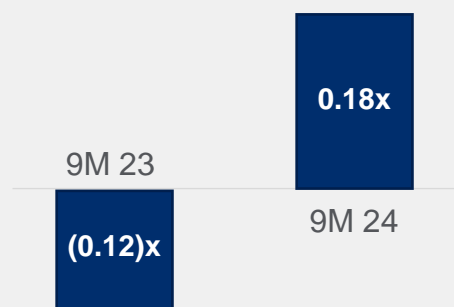
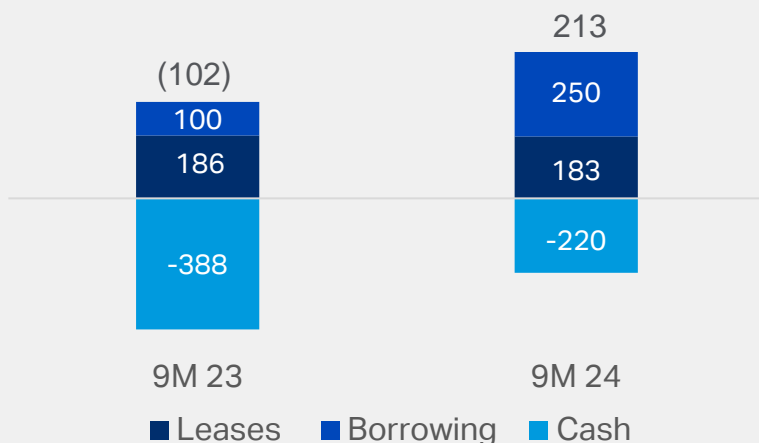
Continued strong free cash flows boost financial strength for future expansion

FREE CASH FLOW EVOLUTION (\$MM)



NET DEBT (\$MM)

NET DEBT / EBITDA



COMMENTARY

CASHFLOW

- Strong free cash flow driven by strong growth in core businesses and profitability.
- Value accretive investments continued to be primarily funded through free cash flows and ADNOC group loan, leaving considerable debt financing capacity.

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.18x .
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt.

APPENDIX

Our Vision And Mission

A Global Energy Maritime Logistics Leader

ADNOC Logistics & Services plc is the dedicated and vital logistics arm of ADNOC Group, providing mission-critical and highly specialized services across the entire energy value chain.

Vision and Mission

Our vision and mission is to be the leading global energy maritime logistics company of choice.

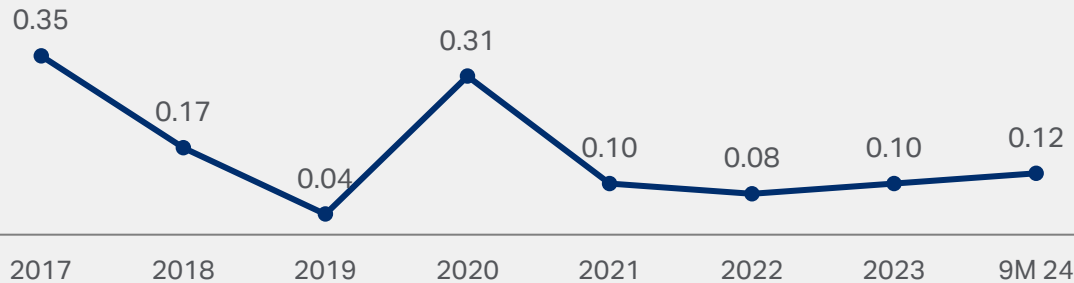


100% Health, Safety & Environment: ADNOC L&S' Leading Principle

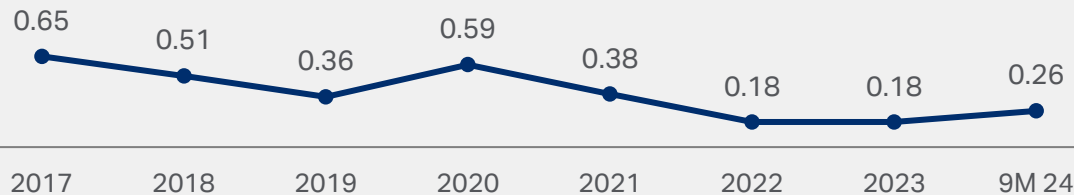
Continued strong focus on health & safety KPIs

OUTSTANDING HEALTH & SAFETY TRACK RECORD

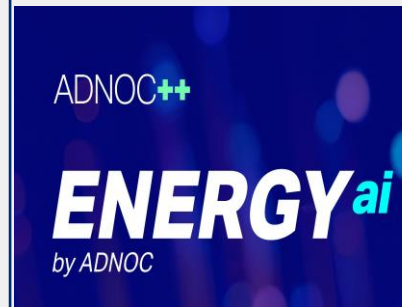
Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



LEADING WITH INNOVATION



Successful deployment of SMARTi Solution on offshore fleet

- Deployed AIQ's SMARTi safety monitoring solution across 86 vessels, enhancing health and safety with AI-enabled technology.
- Processes over 1 billion images daily with 90% accuracy, detecting hazards in real-time.
- Provides 24/7 continuous safety surveillance, integrating seamlessly into existing CCTV platforms



PLATINUM Rating from ideasUK

- ADNOC Logistics & Services has received the **highest rating** from ideasUK in recognition of its innovation processes. This elevation from a Gold rating in 2023 underscores the organization's commitment to cultivating a strong culture of innovation.

Global Energy Maritime Logistics Leader

High quality assets serving blue-chip customer base



- One of the largest diversified shipping fleets



- Modern and advanced fleet



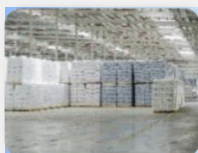
- Largest owner/operator of self-propelled, self-elevating JUBs



- One of the largest integrated energy supply bases in the UAE

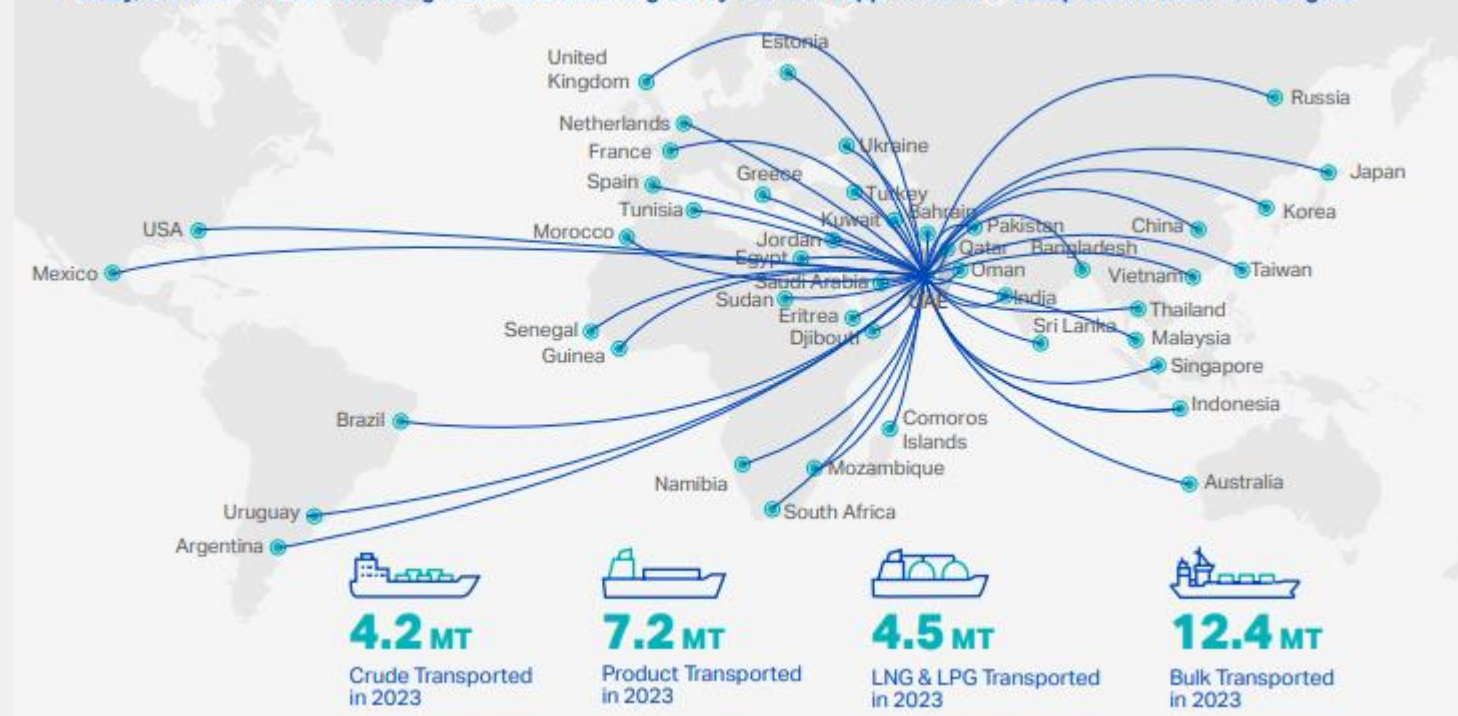


- One of the largest oil spill and HNS¹ responders in the UAE



- Large warehousing capacity and one of the largest single warehouses in the region

Today, our ADNOC L&S fleet has global reach and will grow by 100% to support ADNOC Group's accelerate 100x targets.



SELECT CUSTOMERS²

INTEGRATED LOGISTICS



SHIPPING



MARINE SERVICES



Our Fleet



Integrated Logistics

Offshore Contracting Offshore Services
Offshore Projects



Jetty services and operations



EPC services



Cargo and supply operations



Warehousing and material management



Jack-up barges



Diving support services



Shipping

Shipping



Tankers



Dry Bulk



LNG / LPG



Services

Marine & Onshore Services



Petroleum Port operations



Oil spill and HNS response services



Kezad Warehousing and material management



Packaging, container terminal operations

ASSET TYPES

Jack-up Barges



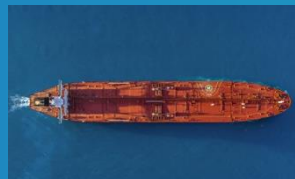
Offshore



Gas



Tankers



Dry Bulk and Container



Onshore Logistics Bases



Marine Services



Operations Across the UAE

We operate from sites covering the entire network



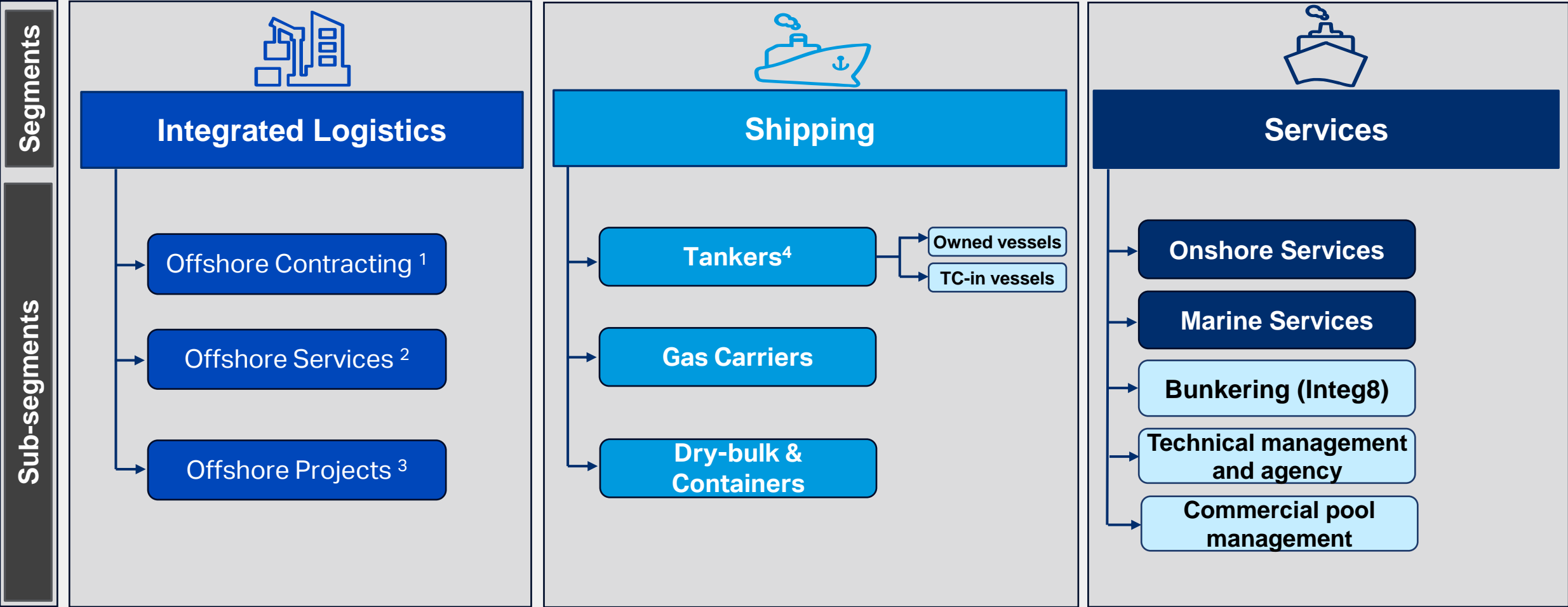
We operate logistics bases and warehouses in Mussafah, Ruwais Industrial City, RIASH and Fujairah.

We provide our services at our world-class infrastructure bases in the UAE, including the KEZAD Gateway, the terminal handling facility at Khalifa Port, and warehousing services through one of the largest single warehouses in the Middle East region.

Our Oil Spill & Noxious Hazardous Response Bases are in Das Island, Ruwais, Barakah, Mussafah, Sharjah and Fujairah.



Business Segments Structure Post Navig8 Integration



1. ILSP, H&G, JUBs, Property Leasing & ATN (aids to navigation)
2. Jetty Ops, Ferries Terminal, various vessel such as DP11, PSVs, Ferry Boats and spot hire of OSVs
3. EPC (G-island and other minor Projects)
4. Including ADNOC L&S and Navig8 Tankers

Integrated Logistics

We are one of the world's largest fully integrated, energy maritime logistics services provider, transporting the people, materials and equipment required to develop and maintain vital energy production.

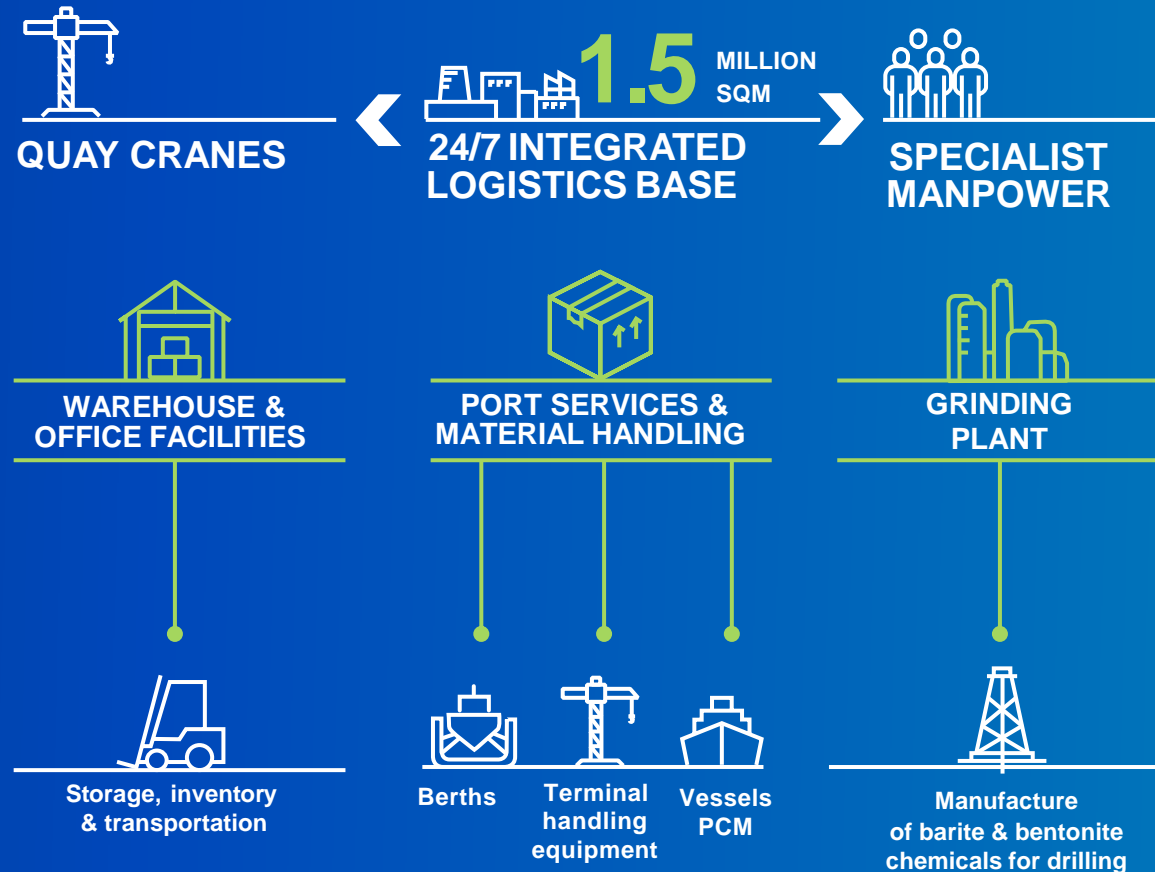
Our Integrated Logistics business offers:

- Offshore Contract
- Offshore Services
- Offshore Projects



Integrated Logistics Footprint

Mussafah logistics base



OFFSHORE LOGISTICS FLEET

- Barges
- Tug Vessels
- Platform Supply Vessels
- Safety Standby Vessels
- Topside Maintenance Vessels
- Landing Crafts
- Crew Boats
- Water Taxis
- Anchor Handling Tug Supply vessel



FERRIES

Transporting
130,000
passengers
per year

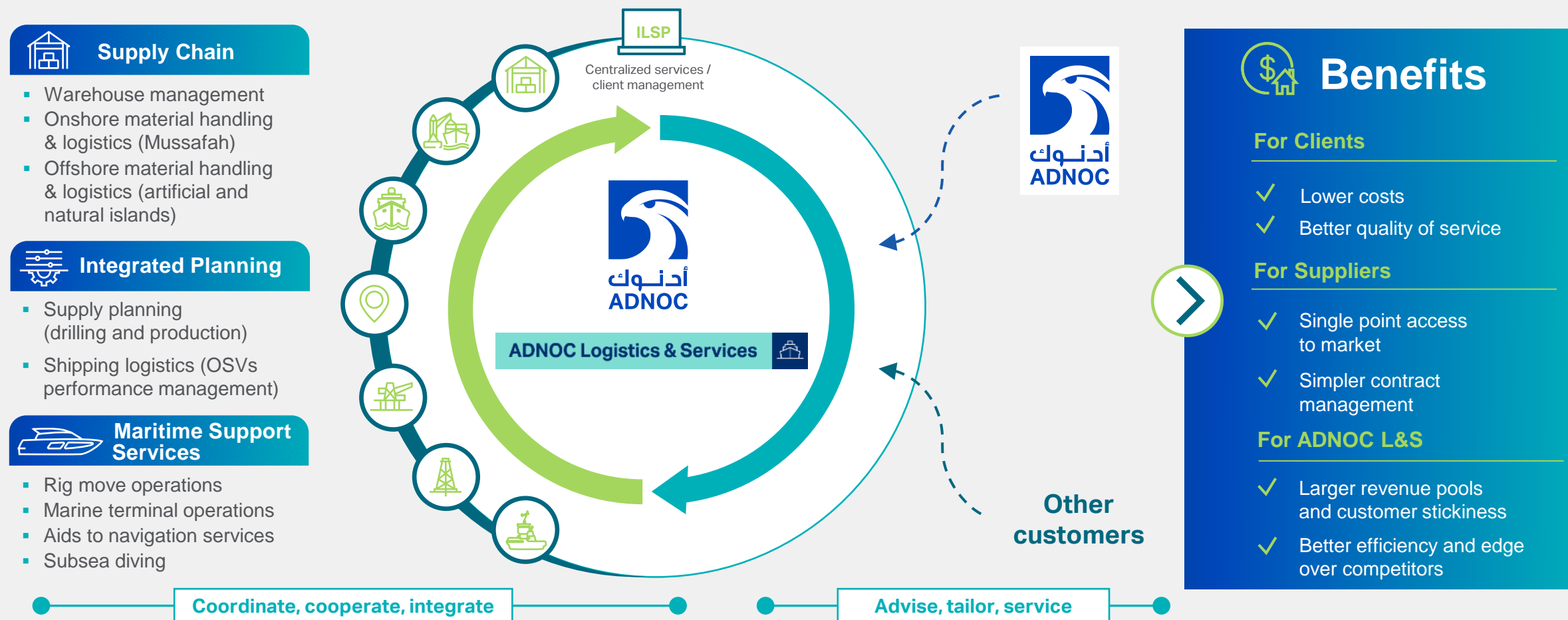


DIVING SUPPORT SERVICES

For maintenance of
SPMs, subsea floating
pipelines
and projects support
services

Integrated Logistics Model

Our Integrated Logistics Services Platform (ILSP) reduces the complexity of our customers' vast range of logistics requirements through one system, reducing project logistics costs, with customers being invoiced in a unique, cost-per-ton format, moving away from the asset leasing model.



Shipping

Our large, diversified fleet of modern and technologically-advanced vessels deliver a wide range of vital energy-related products to over 50 countries and transports:

- Gas
- Crude Oil
- Refined Products
- Dry Bulk



International Reach

Transported over 30 million Mt around the world in 2022
to **100+ customers in 50+ countries**



One of the largest diversified
shipping fleets in the Middle East



Modern and advanced fleet



One of the largest integrated
energy supply bases in the region



One of the largest oil spill responders
in the UAE



Large warehousing capacity and one
of the largest single warehouses in
the Middle East



Services

Our Services business unit is comprised of three key business lines:

- Petroleum Port Operations: Specialist marine terminals operations, covering all petroleum port operations in the Emirate of Abu Dhabi
- Onshore Services: Container terminal operation which includes packaging, maintenance and handling services.
- Oil spill and hazardous and noxious substances (HNS) response operations, where we are one of the largest service providers in the UAE



Services

The most diversified in the UAE

We provide a comprehensive range of specialist marine operations services, manage all Petroleum Ports and offer oil spill and HNS response services.



MARINE SERVICES FLEET OF 65 VESSELS

Marine support vessels, pilot boats, mooring boats, tug boats, oil spill and maintenance vessels



ADNOC PETROLEUM PORTS OPERATOR

Providing tug support, mooring, pilotage, ATNs maintenance and VTS management



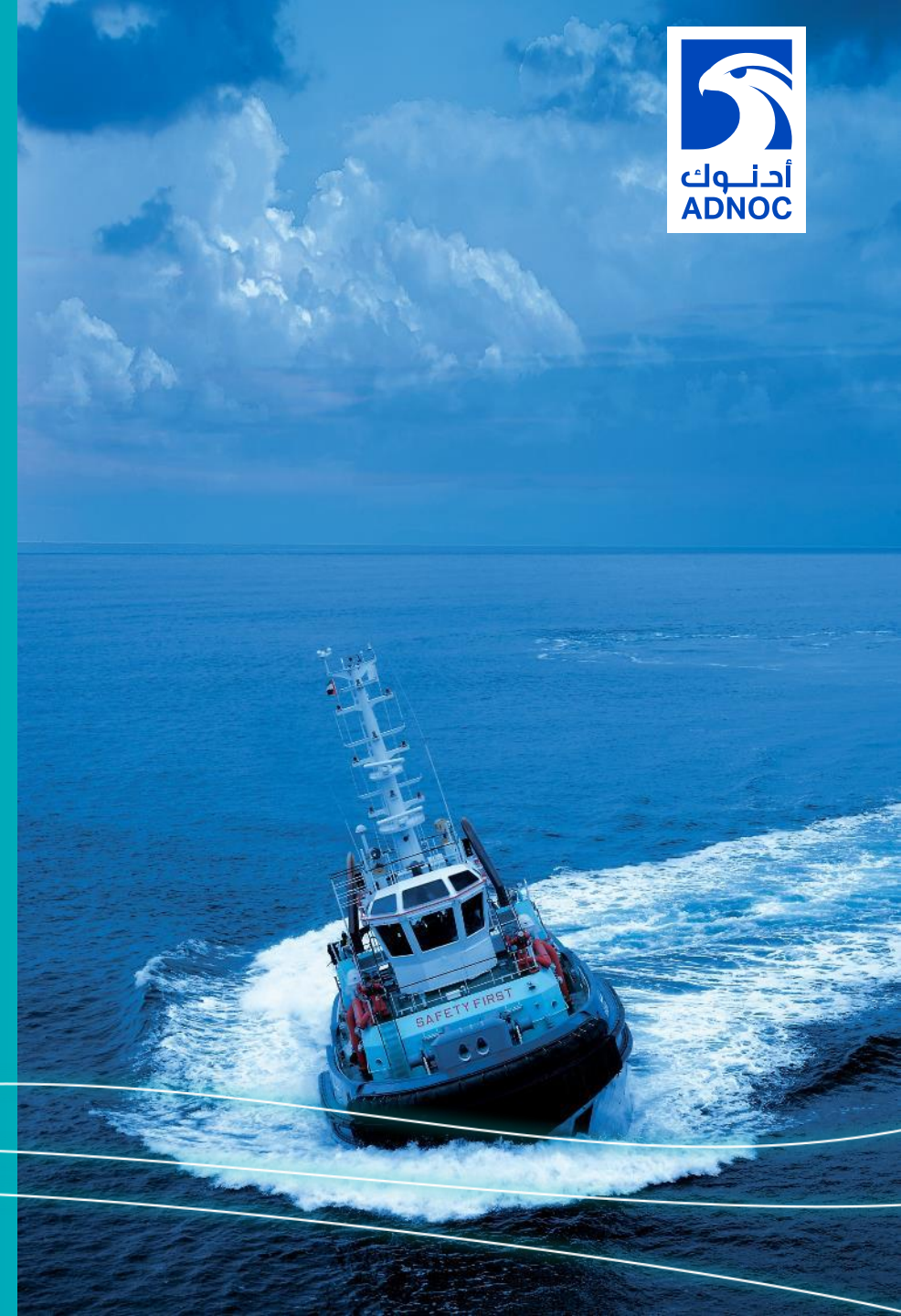
CONTAINER TERMINAL OPERATION

Including packaging, maintenance and handling services



ONE OF THE LARGEST OIL SPILL AND HNS RESPONDER IN THE UAE

With satellite imagery, 22 km booms, and dedicated wide base of specialized and trained manpower



Sustainability

We are investing today in sustainable assets, and adopting **environmentally efficient technologies** to support ADNOC Group's Net Zero by **2045 ambition**, the UAE's Net Zero 2050 strategy, and the IMO Net Zero target.

2045 Ambition

NET ZERO

2023 RECORDS

24% \$2 billion 13

Increase in energy
efficiency since 2020

Invested in
environmentally-
efficient vessels

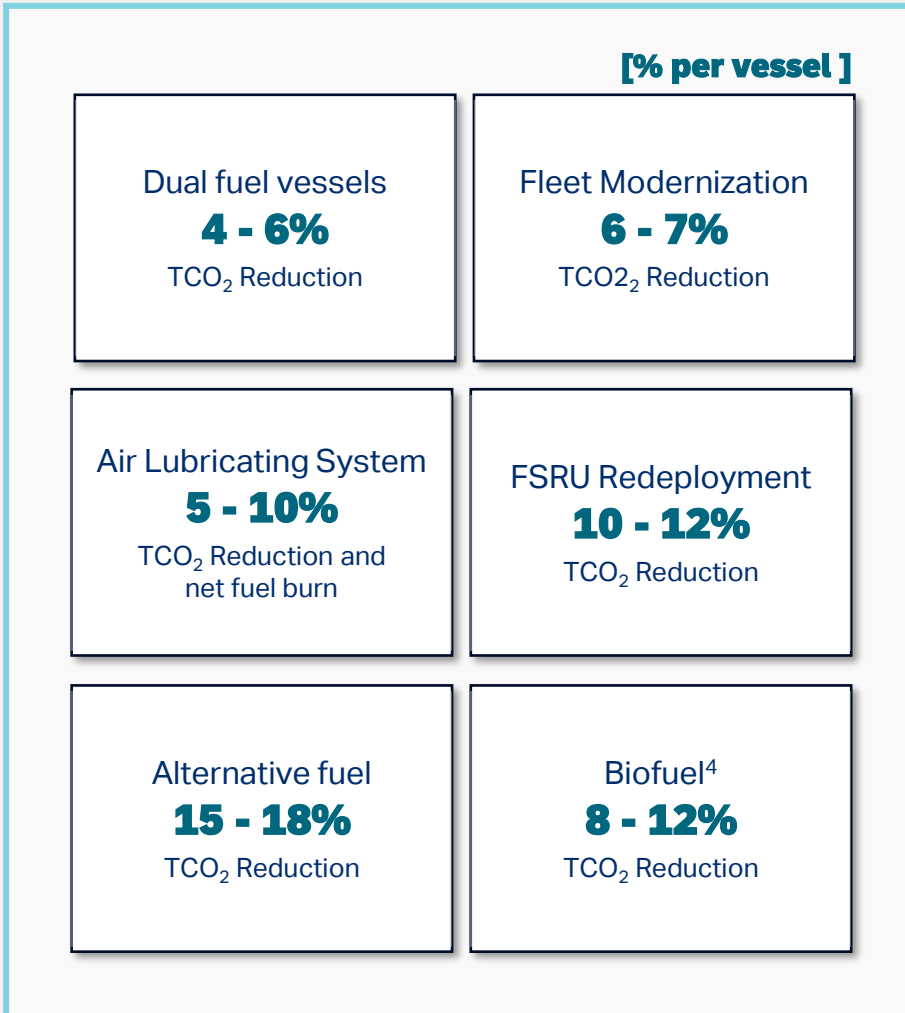
Vessels using
biofuels
since 2020

Sustainability Strategy

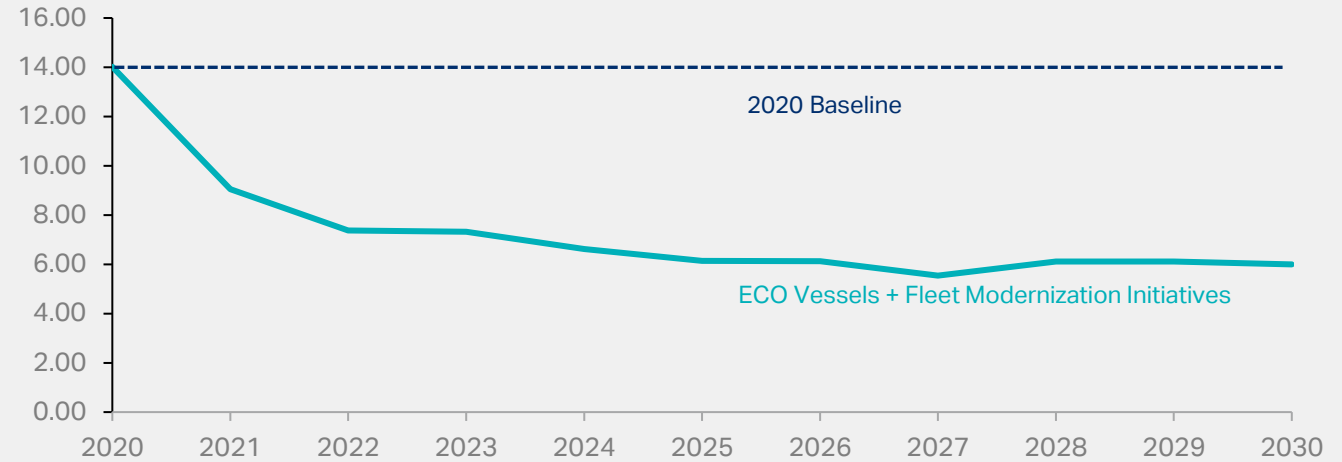
Sustainability abatement opportunities 2024-2050 and case studies

Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050



ADNOC L&S Shipping Fleet Carbon Intensity (AER³)



Case Studies



Oil Spill Detection and Prediction

- Integrating the Oil spill AI solution with other ADNOC L&S technical platforms to generate complex response strategies based on asset location and the spill trajectory



Teleoperated LCT¹

- Teleoperated vessels, are ships that are controlled by operators from a remote location
- 25% reduced fuel consumption for functionality (payload and speed)
- Vessel design approved in Q2; investment case being developed to evaluate the project economics

HYBRID POWER SOLUTIONS

Hybrid Power Solution Offshore Logistics

- A pilot project for a hybrid power solution for one of the company's offshore PSVs²
- Optimized engine operation reduced engine transients redundant
- Project expansion under review & emission forecast

Symbiotic Relationship with ADNOC as Anchor Customer

Key player in the ADNOC eco-system and service provider of choice to ADNOC



**ILSP –
10 years²**

End-to-end supply chain logistics including warehouse management, materials handling, waste management, OSVs and rig/barge move



**LNG contracts –
7-15 years¹**

6 new build LNG carriers to be delivered 2025/2026¹



**Provider to Petroleum
Ports Authority contract –
25 years³**

Provider of critical marine services in Abu Dhabi's Petroleum Ports

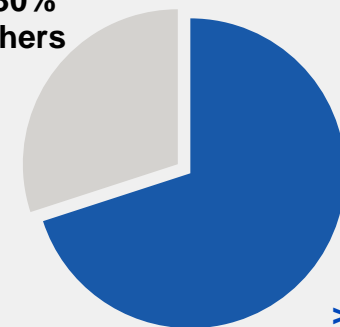


**JUBs contracts –
3-5 years⁴**

Contracted on a rolling basis to ADNOC

**ADNOC as anchor customer
accounting for >70% of
revenue**

<30%
Others






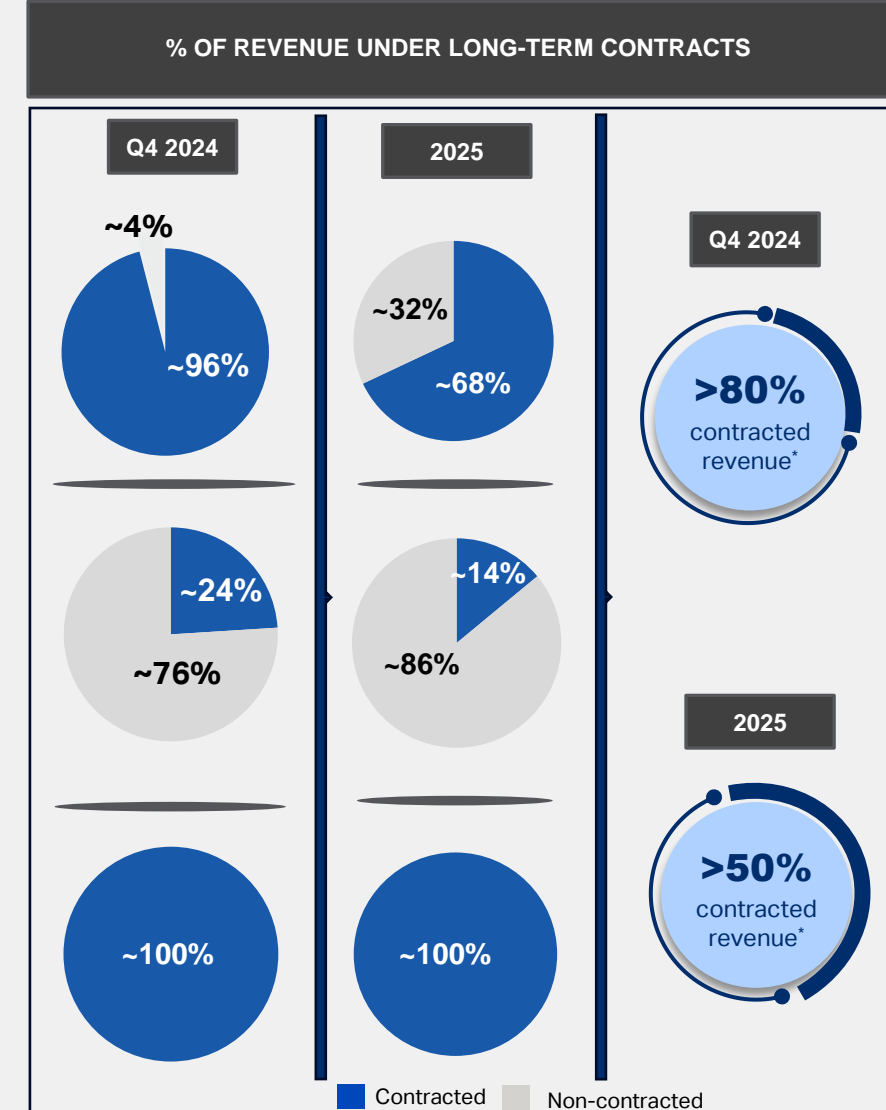
**>70%
ADNOC**

Notes: ¹ 5 of these LNG carriers have been contracted to ADNOC LNG – 4 of which are for 15 years and 1 for 7 years; ² 5-year initial term with 5-year extension option; ³ 5-year initial term with 5-year extension option (up to a maximum cumulative 25-year term ending in 2047); ⁴ 3-year initial term with 2-year extension option

Contracted Revenue

Anchored by long-term contracts

Segment	Q4 2024	2025-29	2030++
 <div>Integrated Logistics</div>	<div>\$720 m</div> <p>Integrated Logistics : mainly consist of</p> <ul style="list-style-type: none"> Offshore contracting : Material Handling contract, Jack up barges, H&G, property leasing & ATN. Offshore projects – various EPC projects such as G Island Offshore Services – various vessel such as DP11, PSVs, Ferry Boats 	\$5.6 bn	\$2.1 bn
 <div>Shipping</div>	<div>\$55 m</div> <p>Shipping: Majorly includes long term contract for Gas Carriers. Dry bulk, Containers and tanker are mostly generating revenue on SPOT basis.</p>	\$1.9 bn*	\$11.0 bn*
 <div>Services</div>	<div>\$66 m</div> <p>Services: Mainly consist of long-term service contracts of Ruwais packaging, gateway operations at Khalifa and Kizad, OSRC contract with ADNOC and contracted Diving Services.</p>	\$1.3 bn	\$3.3 bn



...Driven by ADNOC Group's Growth Strategy

KEY TARGETS

PRODUCTION GROWTH

- ✓ Crude Capacity: **5mmbpd by 2027**
- ✓ Refining Capacity: **1mmbpd+**
- ✓ Petrochemical Capacity: **>2x by 2030**
- ✓ LNG Export: **of up to 9.6mm tonnes by 2027**

INTERNATIONAL GROWTH

- 1 Oil
- 2 LNG
- 3 Chemicals



LOW CARBON SOLUTIONS

←..... \$15bn Allocated→
Net Zero by 2050

- ✓ Carbon Capture 
- ✓ Electrification 
- ✓ CO2 Absorption 
- ✓ Hydrogen Renewables Investments 

Anticipated Impact to ADNOC L&S

2x by 2030

Target increase in volume transported by ADNOC L&S

Maximise Share

Maximise share of ADNOC Group's logistics spend

Growing Share

Continue growing its share of ADNOC exports and marine services going forward

Owned Ships

Owned fleet to grow supporting increasing exports

Green Hydrogen

Investment in specialty vessels required to support exports of Hydrogen derivatives

Innovation & Technology

ADNOC L&S leverages AI and other advanced technologies to enhance operational efficiency and safety. Initiatives like the "Smart Ship" predictive maintenance solution exemplify the company's innovation efforts. The company is committed to utilizing AI to achieve a 100% Health, Safety, and Environment (HSE) culture.

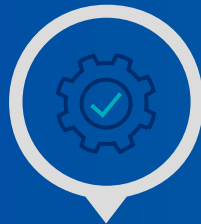
Key 2023 Initiatives



AI-powered intelligent, innovative ship monitoring system helping to reduce the carbon emissions intensity of fleet operations by approximately 30% since 2020



Next-generation dual-fuel engine technologies, low-carbon fuel engines, including methanol, ammonia and hydrogen



Integrated new AI and machine learning technologies to improve performance, predictive maintenance, and monitor risks



Contributed to decarbonizing the maritime sector and accelerated the Company's emissions reductions to advance the Net Zero by 2045 strategy



Signed an agreement with the French maritime automation and digitization specialist SeaOwl for the design of unmanned remotely operated vessels



Smart Ship

AI based maritime predictive maintenance solution for planning optimization, operational efficiency, improving overall fleet performance and asset reliability.



Real-time Data Analytics

For risk management and asset optimization, maintenance and cost optimization and increased equipment up time.



Smart Vessel

Over 80 vessels have been converted using AI-based maritime solutions for health and safety.

The Partner of Choice



We develop strategic relationships to increase our global reach, accelerate innovation, optimize operations and reinforce our continued role in creating value for Abu Dhabi and the UAE.

As we continue to deliver ADNOC's energy to the world efficiently and sustainably, we form new partnerships across growth markets and throughout the value chain.

AW Shipping is a joint venture between ADNOC L&S and Wanhua Chemical Group to transport LPG cargoes and other energy products around the world.

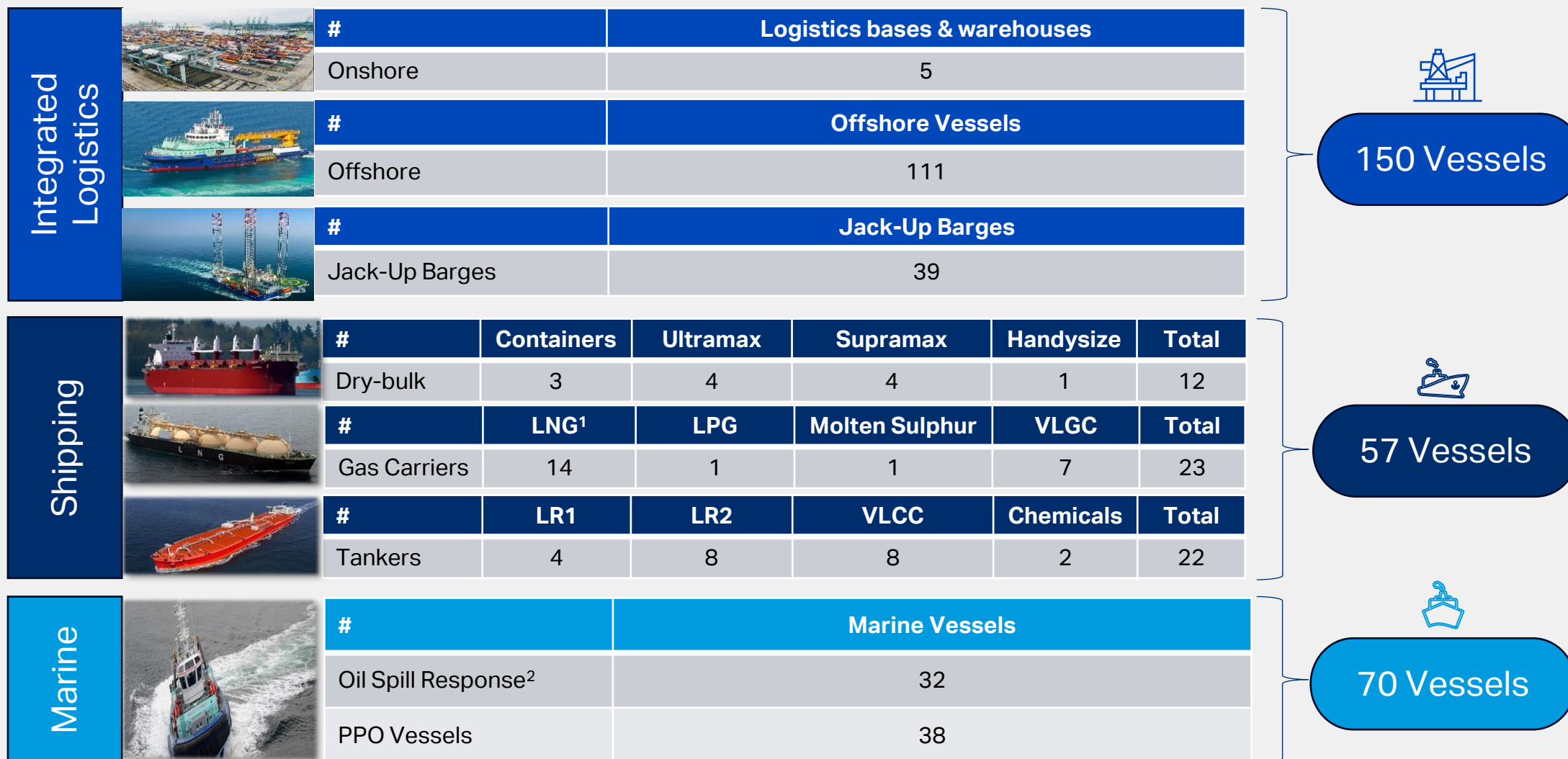
Atlantic Gulf & Pacific (AG&P) has partnered with ADNOC L&S for two projects in Philippines and India for Ish and Ghasha LNG carriers as FSUs.

Roll Group is a heavy lift specialist and has partnered with ADNOC L&S for heavy lift solutions and we have successfully completed an offshore wind heavy lift.

Speedy is a UK's leading provider of tools and equipment hire for the oil & gas, construction, and industrial sectors. ADNOC L&S has acquired the UAE assets of Speedy Hire PLC.



ADNOC L&S Fleet: Number of Vessels



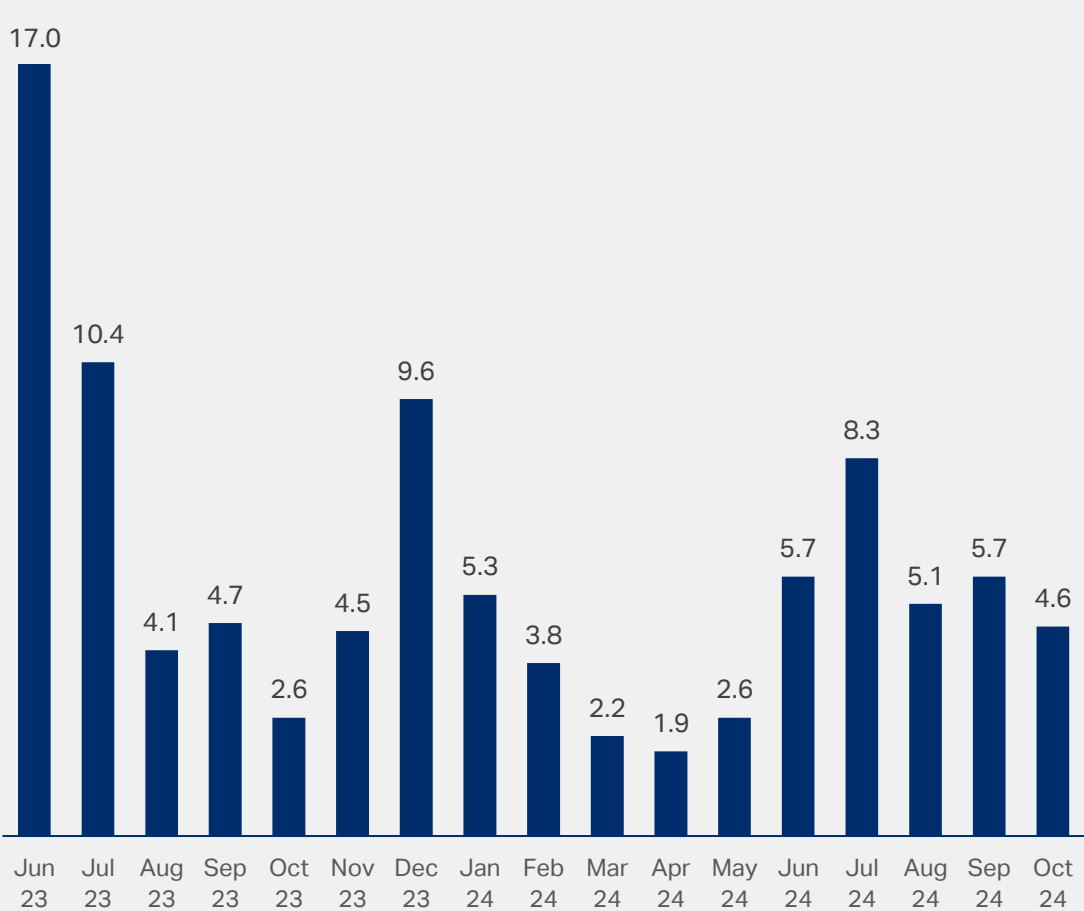


SHARE PRICE CHART

SHARE PRICE CHART (AED) ¹



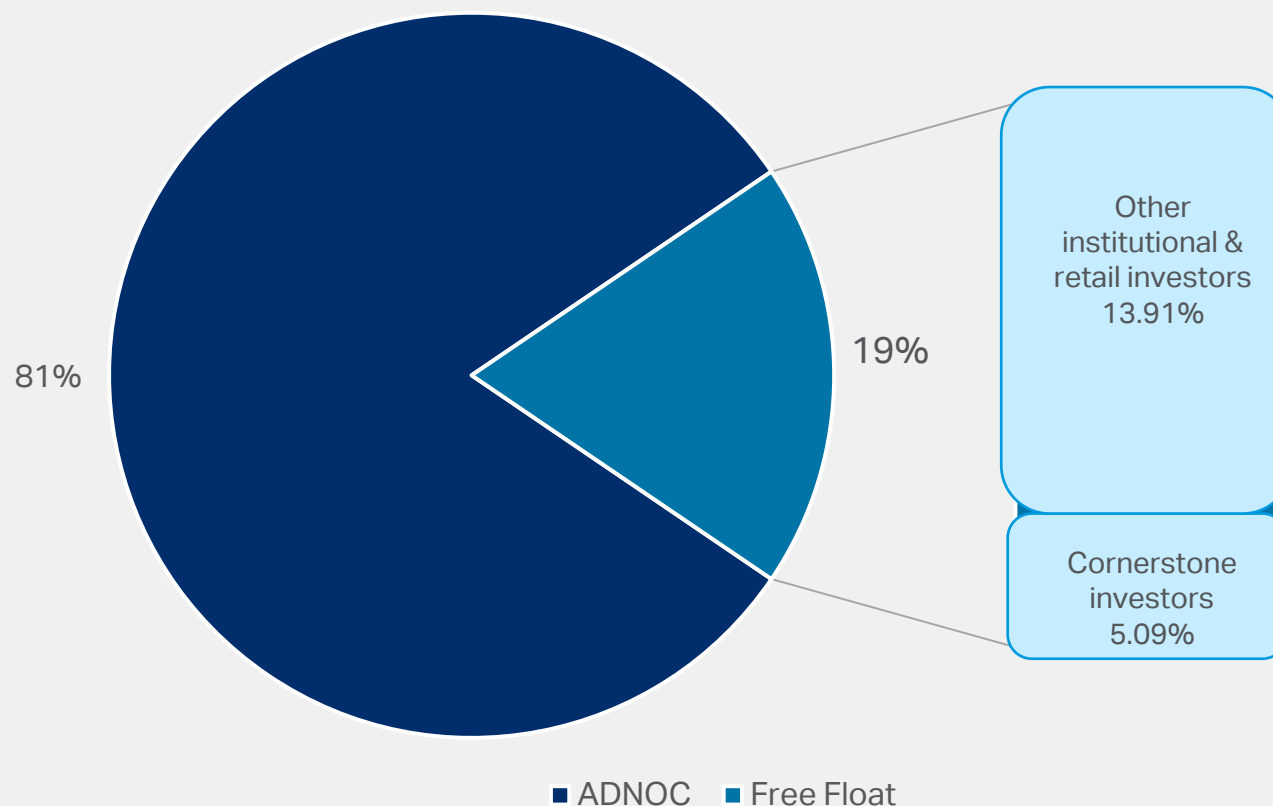
AVERAGE MONTHLY VALUE (\$ million)



¹ Updated as of 30 Oct 2024

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)

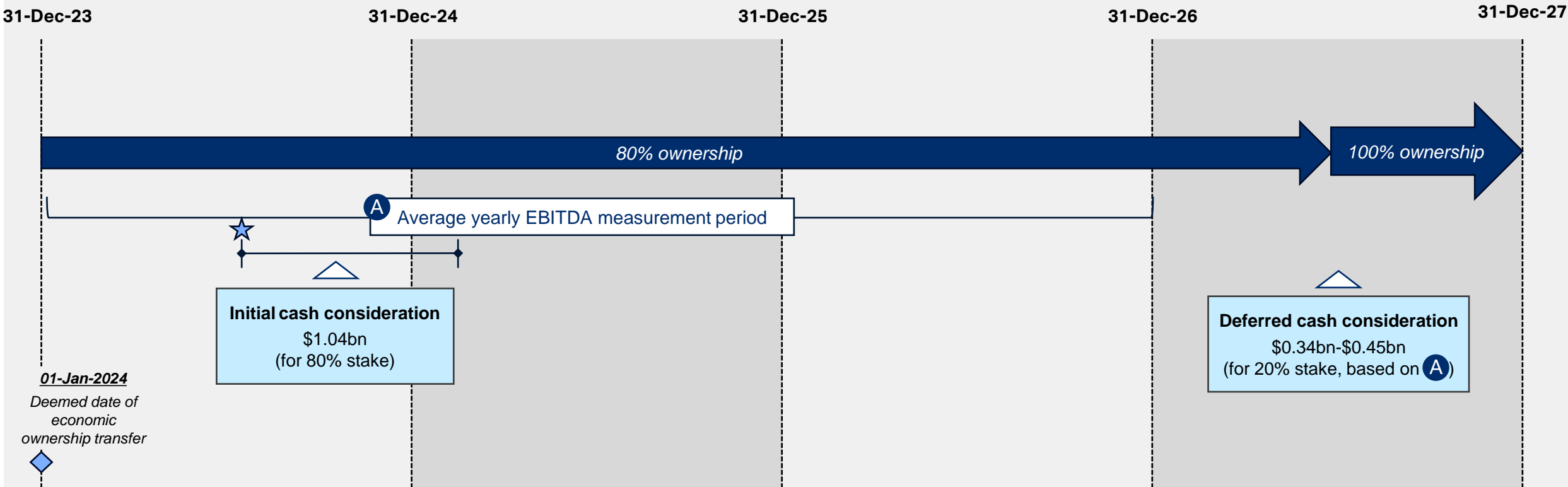


- Free float percentage excluding cornerstone investors increased by 1.13% since IPO

NAVIG8 DETAILS

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

★ Signing 3-June-24 ◆ Locked box date (31-Dec-23)

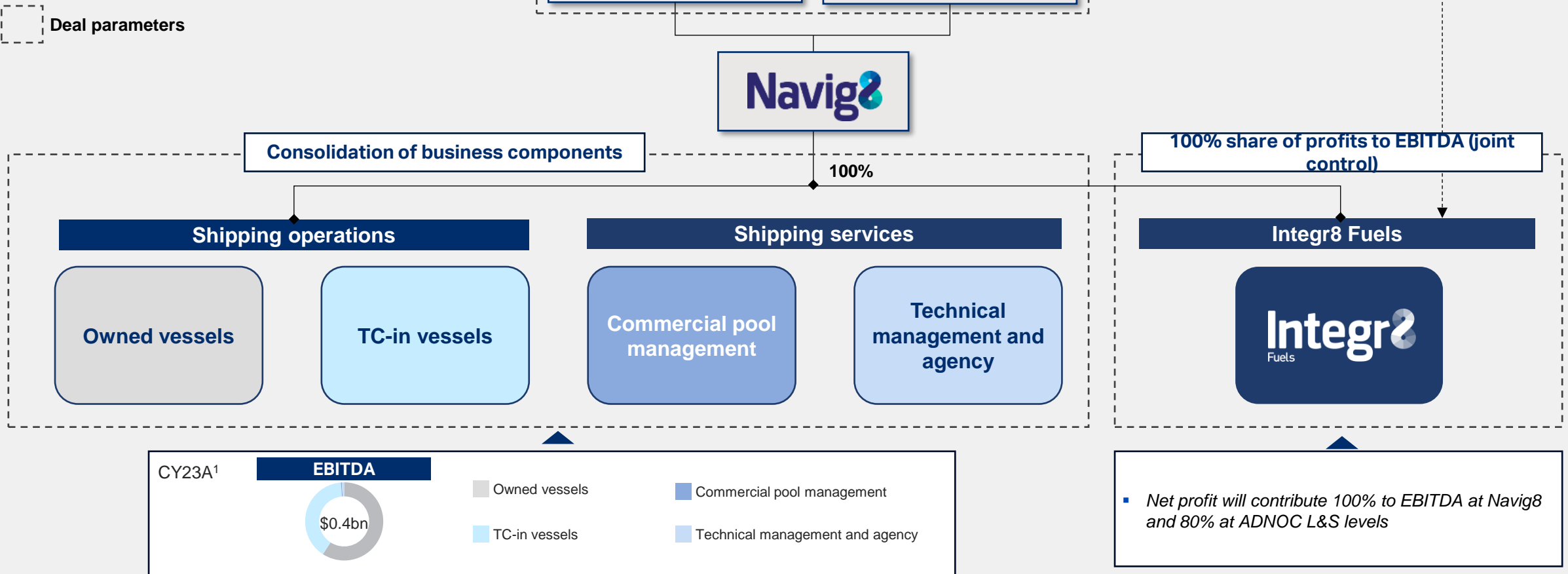
Navig8 Overview

An exceptional global operator under successful entrepreneurial leadership



Joint-control upon specific governance rights on Integr8 provided to Gary Brocklesby and Nicholas Busch as part of the Transaction

Deal parameters



Navig8 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

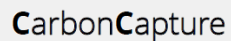
- ◆ Online and app-based reporting system for **live access to pool/vessel earnings and passage data**
- ◆ **In-house research department** focusing on macro trends to enable data-driven decision making
- ◆ **Access to high tech focused platforms**



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



Navig8 office locations

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

Navig8 Overview

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

Owned vessels



- 15x MR currently owned with an average age of 5.1 years (total capacity of c. 590,000 DWT)
- 1x MR newbuilds expected by end of 2024 (total capacity of 200,000 DWT)



- 5x LR1 currently owned with an average age of 12.7 years (total capacity of c. 380,000 DWT)



- 9x LR2 currently owned with an average age of 3.9 years (total capacity of 990,000 DWT)



- 1x VLCC currently owned with an age of 7.3 years (capacity of 300,000 DWT)



- 1x bunker tanker currently owned with an age of 16.9 years (capacity of 7,500 DWT)

EBITDA CY 2023A
\$245m

TC-in vessels



- 7x MR currently chartered-in with an average of c.12 months to re-delivery



- 1x LR1 currently chartered-in with c.8 months to redelivery



- 3x LR2 currently owned with an average of c.5 months to re-delivery



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

EBITDA CY 2023A
\$163m

Navig8 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 CY 2023A
\$2m

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

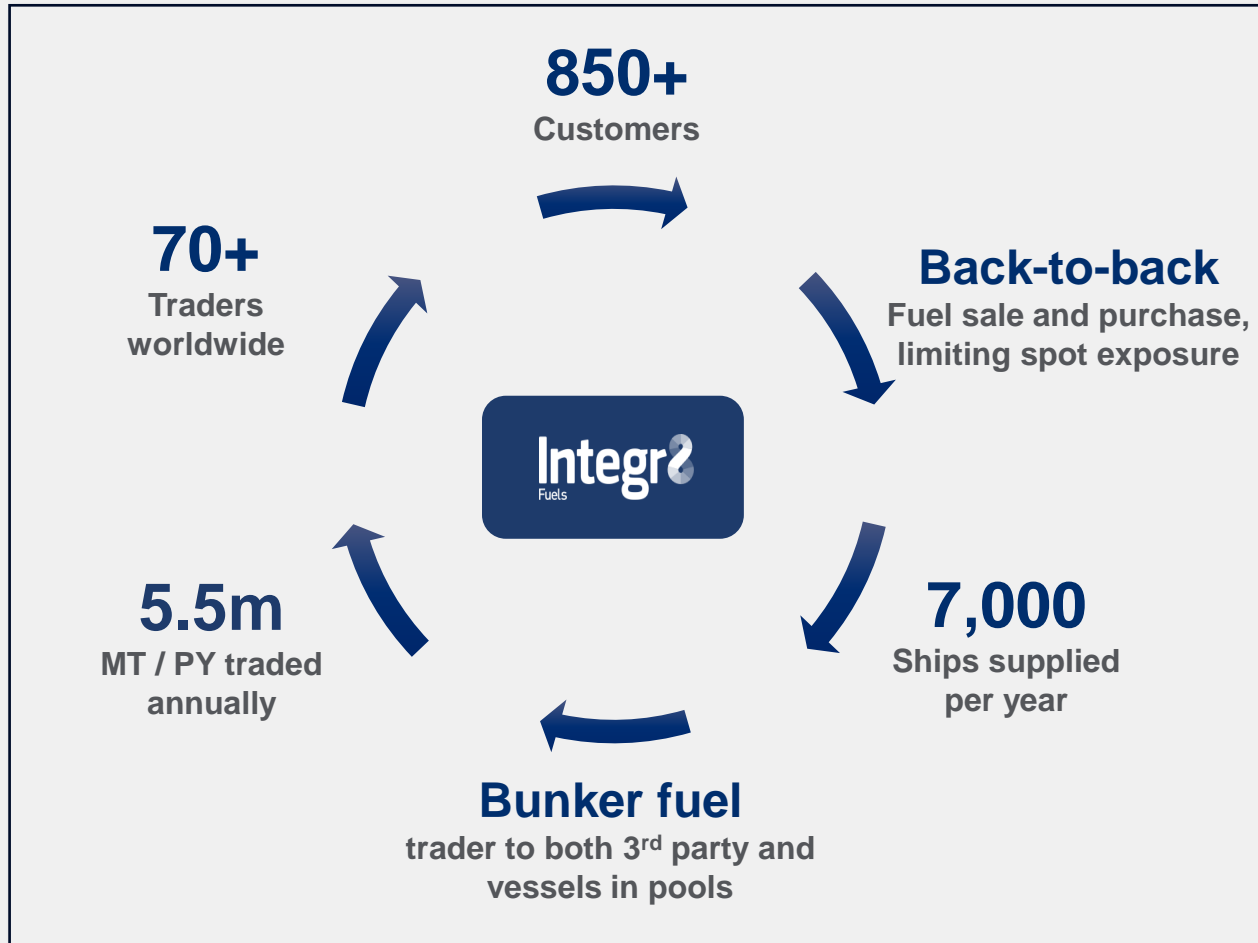
EBITDA CY 2023A
\$4m¹

Navig8

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

Navig8 Overview

Integr8 Fuels, a comprehensive bunker procurement services



\$14m in CY 2023A 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

Navig8 Overview

Shipping Operations: Owned fleet and TC-in portfolio



Owned fleet

	Name	Type	Model	Age (years)	DWT ('000)	Builder
1	Leicester ¹	Tanker	VLCC	7.3	300	Shanghai Waigaoqiao
2	Navig8 Wolf	Product Carrier	LR2	1.4	110	DH Shipbuilding
3	Navig8 Providence	Product Carrier	LR2	1.2	110	New Times SB
4	Navig8 Pride LHJ	Product Carrier	LR2	1.4	110	New Times SB
5	Navig8 Prestige JKB	Product Carrier	LR2	5.4	110	New Times SB
6	Navig8 Passion	Product Carrier	LR2	5.1	110	New Times SB
7	Navig8 Promise	Product Carrier	LR2	4.9	110	New Times SB
8	Navig8 Prosperity	Product Carrier	LR2	4.9	110	New Times SB
9	Navig8 Perseverance	Product Carrier	LR2	5.1	110	New Times SB
10	Navig8 Precision	Product Carrier	LR2	5.7	110	New Times SB
11	Navig8 MacAllister	Product Carrier	LR1	11.9	76	Dalian Shipbuilding
12	Navig8 Montiel	Product Carrier	LR1	12.3	76	Dalian Shipbuilding
13	Navig8 Martinez	Product Carrier	LR1	13.2	76	Dalian Shipbuilding
14	Navig8 Messi	Product Carrier	LR1	12.9	75	Dalian Shipbuilding
15	Navig8 Honor	Product Carrier	LR1	13.4	75	Sungdong SB
16	Navig8 Gauntlet	Chemical & Oil Carrier	MR	4.7	50	New Times SB
17	Navig8 Gladiator	Chemical & Oil Carrier	MR	4.7	50	New Times SB
18	Navig8 Gratitude	Chemical & Oil Carrier	MR	4.6	50	New Times SB
19	Navig8 Grace	Chemical & Oil Carrier	MR	5.0	50	New Times SB
20	Navig8 Gallantry	Chemical & Oil Carrier	MR	5.0	50	New Times SB
21	Navig8 Guard	Chemical & Oil Carrier	MR	4.9	50	New Times SB
22	Navig8 Goal	Chemical & Oil Carrier	MR	4.8	50	New Times SB
23	Navig8 Guide	Chemical & Oil Carrier	MR	4.9	50	New Times SB
24	Navig8 Universe	Chemical & Oil Carrier	MR	10.9	45	ShinaSB Yard
25	Navig8 Constellation	Chemical & Oil Carrier	MR	10.7	45	ShinaSB Yard
26	Aurelia 1	Bunker Tanker	Bunker	16.9	8	Dubai Drydocks
27	Navig8 Excel	Chemical & Oil Carrier	MR	0.3	50	New Times SB
28	Navig8 Exceed	Chemical & Oil Carrier	MR	0.2	50	New Times SB
29	Navig8 Experience (Newbuild)	Chemical & Oil Carrier	MR	n/a	50	New Times SB
30	Navig8 Executive (Newbuild)	Chemical & Oil Carrier	MR	n/a	50	New Times SB
31	Navig8 Express (Newbuild)	Chemical & Oil Carrier	MR	n/a	50	New Times SB
32	Navig8 Excellence (Newbuild)	Chemical & Oil Carrier	MR	n/a	50	New Times SB

Leased (time chartered-in) fleet

	Name	Type	Model	Age (years)	DWT ('000)	Builder
1	Polar Bright	Product Carrier	LR2	6.2	110	Daehan SB
2	Polar Ace	Product Carrier	LR2	5.9	110	Daehan SB
3	Great Epsilon	Chemical & Oil Carrier	MR	4.4	50	New Times SB
4	Great Kappa	Chemical & Oil Carrier	MR	4.1	50	New Times SB
5	Great Lamda	Chemical & Oil Carrier	MR	3.7	50	New Times SB
6	Great Thita	Chemical & Oil Carrier	MR	3.7	50	New Times SB
7	Ayoe	Product Carrier	MR	3.6	50	Onomichi Dockyard
8	Ghat	Tanker	Aframax	2.0	115	Daehan SB
9	Nave Cassiopeia	Product Carrier	LR1	11.7	74	Sungdong SB
10	Anwaar Benghazi	Product Carrier	LR2	3.2	115	Cosco Yangzhou
11	Yasa Hawk	Chemical & Oil Carrier	MR	7.3	50	New Times SB
12	Yasa Seagull	Chemical & Oil Carrier	MR	7.3	50	New Times SB

5.3 years 870

Sep-24

Dec-24

Sep-24

Oct-24

ADNOC Logistics & Services



THANK YOU



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