



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



Internationalization of Operations & Further Fleet expansion

- 8 LNGC, 4 VLACs and 9 VLECs new build vessels order
- 20 offshore assets added in Integrated Logistics business
- Acquisition announcement of Navig8 for US\$999 million



GLOBAL ENERGY MARITIME LOGISTICS LEADER

2024

Revenue 2017A: \$0.9bn

+21% CAGR in 2017A–2024A

Revenue 2024A: \$3.55bn

ADNOC Group's Growth Strategy

KEY TARGETS

ADNOC'S STRATEGIC TARGETS

- ✓ Crude Capacity: **5mmbpd by 2027**
- ✓ Refining Capacity: **1mmbpd+**
- ✓ Petrochemical Capacity: **more 2x by 2030**
- ✓ LNG Export: **of up to 9.6mm tonnes by 2027**
- ✓ Logistics Spend to expand to sustain **US\$150 bn 2023-2027 investment program**
- ✓ Logistics Spend to expand to sustain **US\$150 bn 2023-2027 investment program**
- ✓ Green Hydrogen production target **US\$1mn annual tonnes by 2030**



BENEFITS FOR ADNOC L&S

- ✓ Transport Volumes to more than double by 2030
- ✓ Expand fleet of owned ships to support higher LNG sales
- ✓ Grow hydrogen derivatives transportation fleet
- ✓ Increase Integrated Logistics services & fleet to enhance operational efficiencies
- ✓ Increase services business to support PPO

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

Investment case

A mission-critical energy logistics service provider to ADNOC, the UAE and the world

Visible long-term revenue streams

Underpinned by up to **25 yrs** agreements with ADNOC Group companies as anchor clients

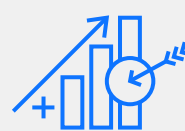


Blue-Chip customer base¹



Organic growth opportunity with ADNOC's expansion

ADNOC Group plans **\$150bn Capex plan, x2 production, Covestro, XRG**. Expansion of services provided to ADNOC and non-ADNOC clients, and exports of **hydrogen derivatives**



Financial strength & poised for growth

Strong **balance sheet**, **prudent leverage** policy, **free cashflow** generation



Supporting the Energy Transition

Investment into modern energy efficient vessels, **re-purpose** vessels, **fleet maintenance** and transporting **low-carbon energy** sources



Inorganic growth through value accretive M&A

Navig8 and ZMI – **Entering** new markets, **new service offerings** and **revenue** streams. Acquiring **high quality** platforms for rapid value delivery & extending global growth potential

Underpinned by

320+ owned vessels Strong cash flow + earnings visibility Debt capacity funding CAPEX of Strong Management Team
600 chartered every year **>60%** of '25 revenues contracted **\$10bn** over 5 yrs Share price **> 175%** since IPO

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

- Navig8 Acquisition



- 8 – 10x LNG Carriers ordered; all contracted



- 9x VLECs ordered; all contracted

- 4x VLACs ordered

- 1 Accommodation Barge & 3 DP11 offshore vessels



2025 YTD

- Navig8 Acquisition Closed (Jan) including:
 - 15x MR + 1x MR newbuild
 - 5x LR1
 - 9x LR2
 - 1x VLCC
 - 1x Bunker Tanker
- 3x Jack-up Barges

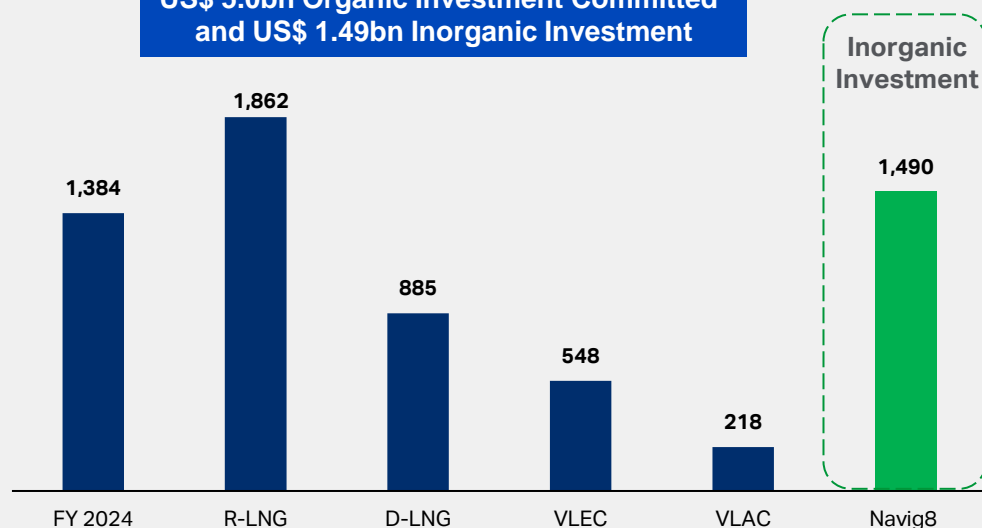


Growth Investment Outlook & Funding Plan

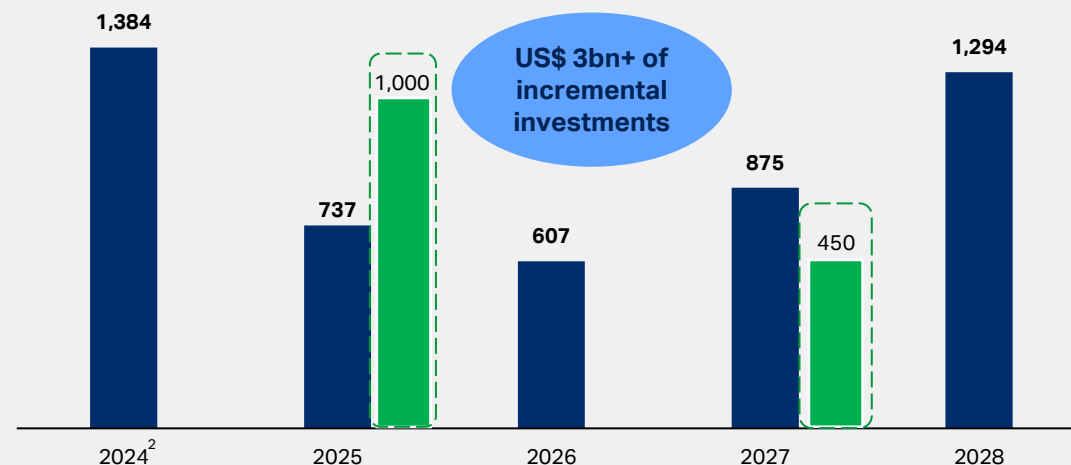
Delivering a transformational growth strategy to benefit all stakeholders



US\$ 5.0bn Organic Investment Committed¹ and US\$ 1.49bn Inorganic Investment



Approx. US\$ 7.0bn CAPEX Evolution



CAPEX and Funding Sources

US\$ M	2024 ³	2025	2026	2027	2028
CAPEX	1,384	1,737	607	1,325	1,294
HCI		1,300	2,000	2,000	2,000
Off-BS Debt		251	436	854	929

Key Highlights

- For investment plans, ADNOC L&S targets low double digit unlevered IRRs. Meanwhile, for long-term contracts the target is high single digit IRRs
- At least US\$ 3bn+ are anticipated to be additionally mobilized to new value accretive growth projects which are not yet factored into ADNOC L&S's P&L projections
- Despite robust investment plans, ADNOC L&S's financial position offers adequate financing capacity to deliver its investment plan within targeted Net Debt/EBITDA of 2.0x-2.5x.
- HCI to result in financial payments deductions from retained earnings with no P&L impact

¹ VLEC & VLAC captured at 50% and considered off-balance sheet in AWS JV

² FY2024 CAPEX includes 50% AWS investments for VLECs and VLACs plus accrued CAPEX

³ 2024 On-balance sheet debt USD739 m (including leases) and in 2025 Navig8's additional debt amount of approx. \$887 million to be consolidated. (Q3 '24 amount)

Navig8 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

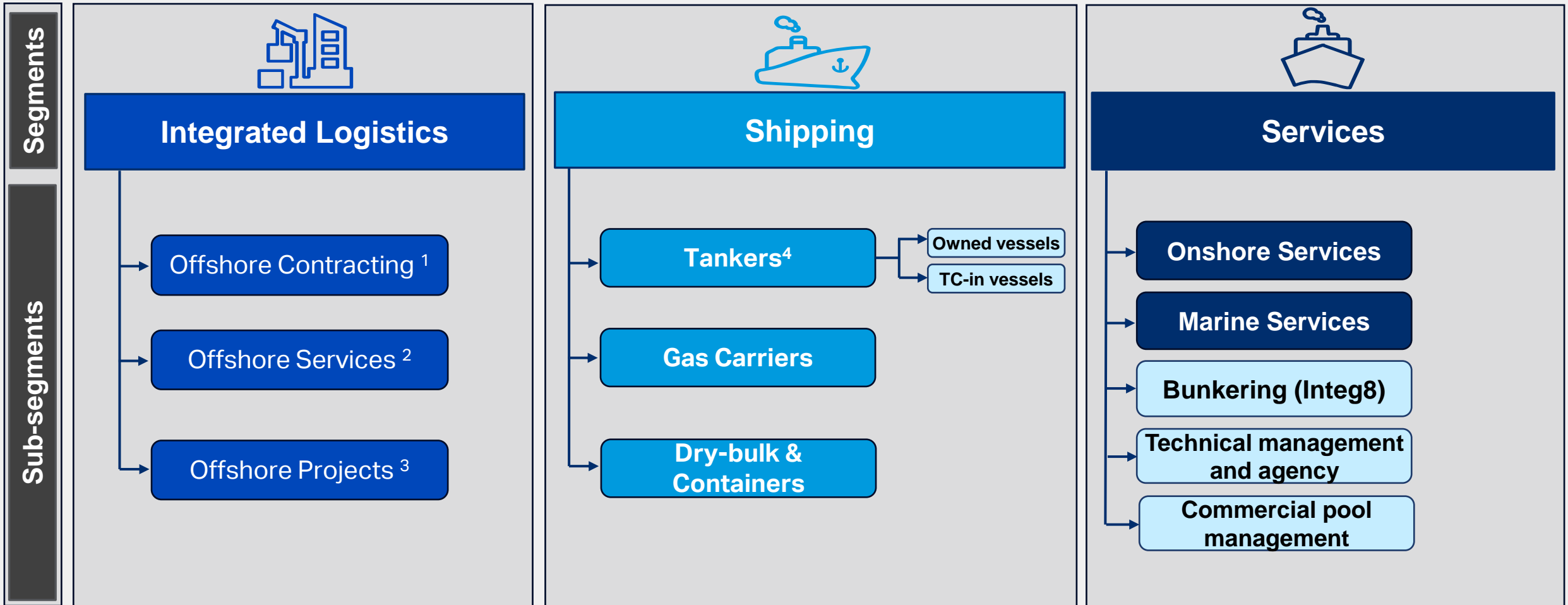
- Initial acquisition of an 80% stake for c. \$999mn cash consideration
- Remaining 20% stake to be acquired in June 2027 (minimum of c. \$0.36bn with potential c. \$0.09bn uplift subject to financial performance over 2024E-2026E) Implied Enterprise Value of c. \$2.0bn (on a 100% basis) equating to a 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 + 125 bps

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

Navig8 Overview

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



Shipping operations

Shipping services



Owned vessels



TC-in vessels



Commercial pools



Technical Management & agency



Bunkering

Description / KPI's

9M 2024 EBITDA

- ➔ Young and high-quality, modern and eco-oriented fleet
- ➔ 32x vessels including:
 - 16x MR
 - 5x LR1
 - 9x LR2
 - 1x VLCC
 - 1x Bunker Tanker
- ➔ Avg. age of 5.9 years¹ and total capacity of c. 2,500k DWT

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

- ➔ 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

- ➔ 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 agencies³

- ➔ 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

\$209m

\$103m

\$1m

Net income
\$3m²

\$10m

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

Value-added services enhancing attractiveness of holistic offering

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

Navig8 Acquisition - Rationale

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



Key complementary services added:



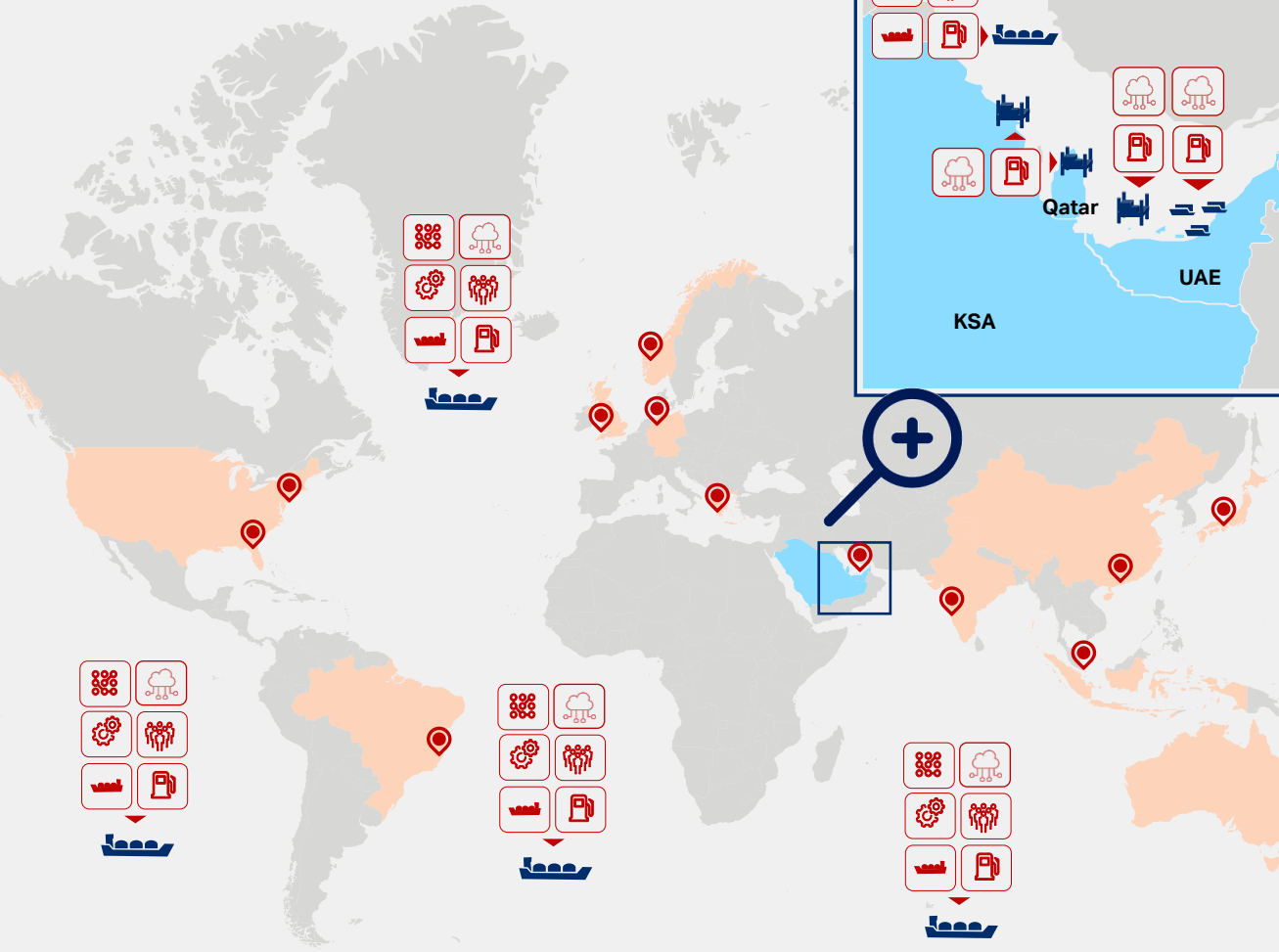
Platform will globalize presence across major continents, providing global 24/7 execution capabilities

- 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:



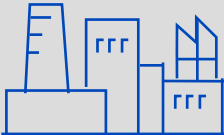
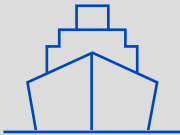

■ ADNOC L&S presence ■ Navig8 presence 📍 Navig8 offices

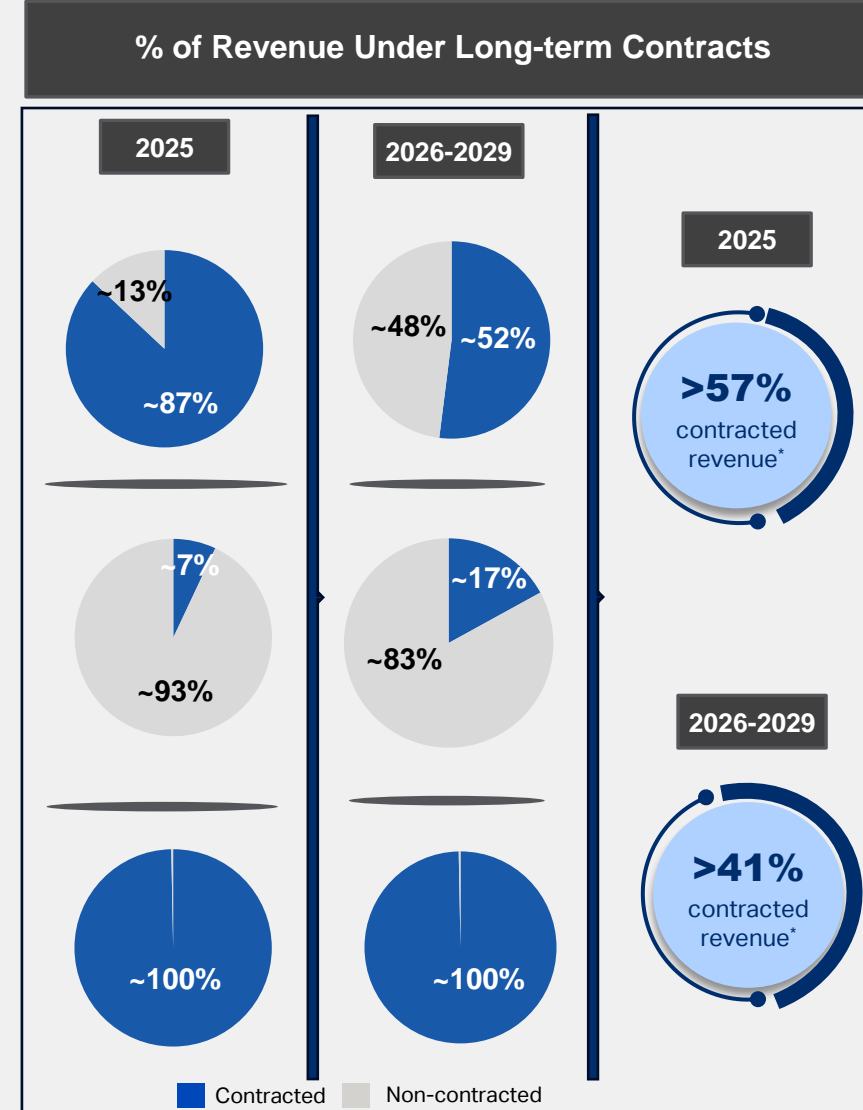
Existing ADNOC L&S asset base

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

ADNOC L&S Total Contracted Revenue

Anchored by long-term contracts

Segment	2025	2026-29	2030++
 Integrated Logistics	\$1.9 bn	\$4.6 bn	\$2.3 bn
<p>Integrated Logistics : Mainly consists of</p> <ul style="list-style-type: none"> Offshore contracting : Material Handling contract, Jack up barges, H&G, property leasing & ATN Offshore Services – various vessel such as DP11, PSVs, Ferry Boats Offshore projects – various EPC projects such as G-Island 			
 Shipping	\$144 m	\$1.7 bn*	\$11.0 bn*
<p>Shipping: Mainly consists of long-term contracts for Gas Carriers as Dry Bulk, Containers and Tankers are mostly generating revenue at spot rates</p>			
 Services	\$300 m	\$1.4 bn	\$3.3 bn
<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>			



14 * 50% Of AWS contracted revenue included in revenue numbers. Shipping 2025 Pie Chart includes Navig8 Revenue, Excl. Navig8 it will be 12% contracted revenue for Existing Fleet. Navig8 Commercial Pooling & Technical Management & Agency not included in Services.

ADNOC L&S Operations

Contracted vs Non-contracted operations across all three business segments



Integrated Logistics

Offshore Contracting



ILSP contracts up to 2032, Hail & Ghasha up to 2030 and ZMI JUB contracts up to five years

Non ILSP: short term contracts ranging between 2-3 years

Offshore Services



Includes DPII & ZMI conventional boats & OSVs with 1-2 year contracts.

ILSP Diesel sale contract until 2032

Offshore Projects



EPC Projects completion of G- Island, Bu Haseer and LNG Berth Upgrade in 2025

Shipping

Tankers



Non-contracted, spot exposure



Gas Carriers



Contracted mid-2026 until 2033-2048



Dry Bulk



High proportion chartered with spot exposure



Services

Petroleum Port operations



Contracted until 2045

Oil spill and HNS response services



Contracted until 2032-2041



Onshore services



Contracted until 2046

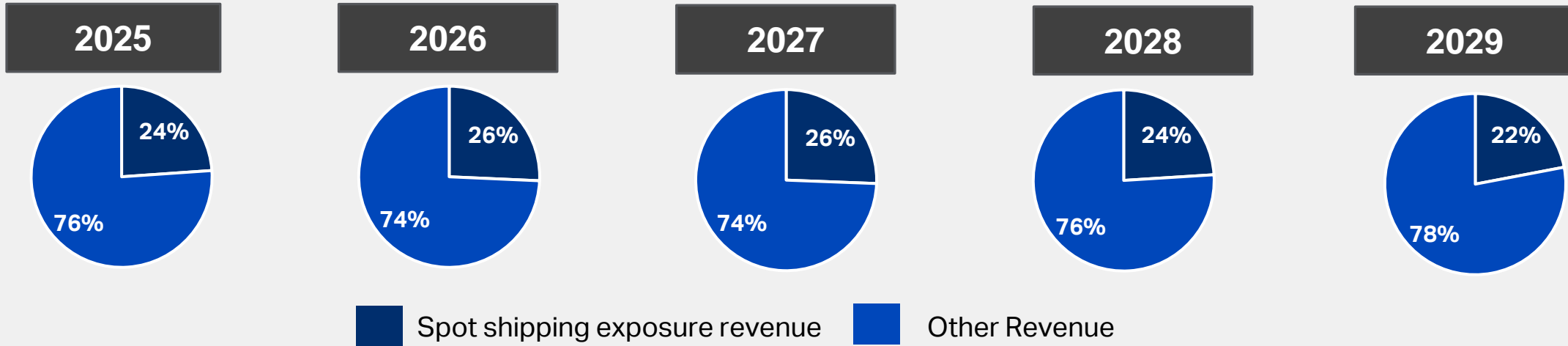


100% Contracted

Shipping Revenue Analysis



Spot shipping rate exposure represents less than 27% of ADNOC L&S's Total Revenue



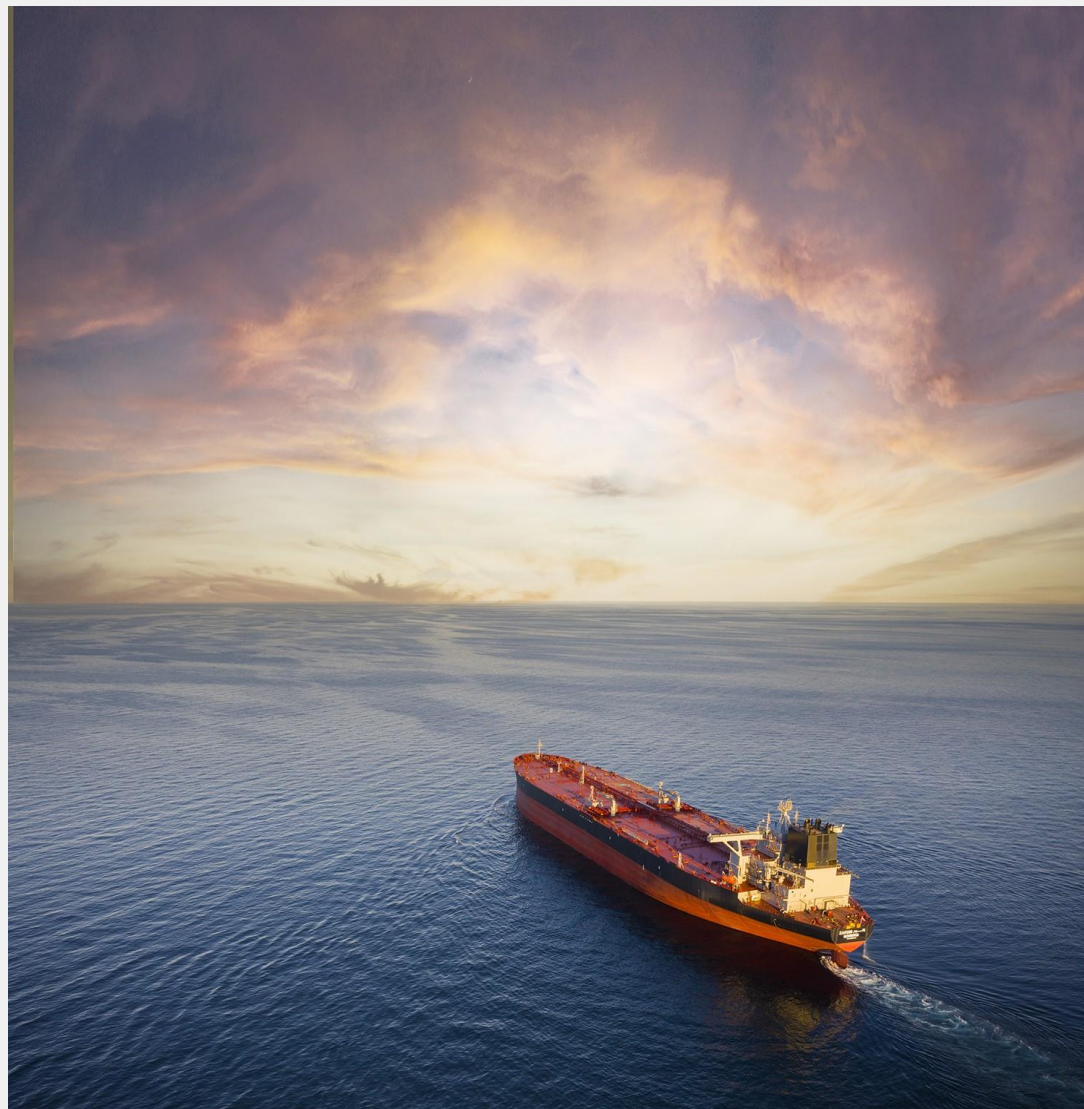
Contracted Revenue: Timeline of Confirmed Contract Years

No. of Vessels in Fleet	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	No. of Contracted Vessels	
8 LNGC				8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8		8
6 LNGC	5	6	5	5	6	6	6	6	6	6	6	6	6	6	6	6										
6 VLGC (AWS) ¹	6	6	6	6	6	6	6	5	1																	
9 VLEC (AWS) ¹	1	2	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	8	7			

■ Spot ■ Contracted

2024 Results Highlights

Executive Summary FY 2024



FY 2024 Key Financial Highlights

\$3,549 m
Revenue ↑
29% YoY

\$1,149 m
EBITDA ↑
31% YoY

\$756 m
Net profit ↑
22% YoY

\$1,384 m¹
FY2024
CAPEX

\$185 m
FCF ↑
313% YoY

FY 2024 Key Business Highlights & Milestones

- Continued profitable expansion in the **Integrated Logistics business** adding **20 offshore assets during 2024**
- Secured **340 years of long-term** contracts, underpinning earnings visibility and ring-fenced cash flows
- **CAPEX investment ongoing** into 14 LNGCs², four VLACs³ and nine VLECs³ all scheduled for delivery between 2025-2028, with the majority of them being contracted up to 20 years upon delivery
- **Delivery of Al Shellila LNG Carrier** ahead of schedule

FY 2024 Results Highlights



ADNOC L&S continues to deliver outstanding profitable growth

- **Revenue US\$3,549 million up 29% YoY** supported by exceptional performance across all business segments
- **EBITDA US\$1,149 million up 31% YoY** in line with guidance while **EBITDA margin up 60bps to 32.4%** supported by continuing efficiency improvements in Integrated Logistics and strong rates in JUBs and Tankers
- **Net profit US\$756 million up 22% YoY** meeting full year guidance
- **2024 Interim dividend of US\$136.5 million** (AED501.3 million), equivalent to **6.78 Fils per share**

2024 Profitability Summary vs Guidance (YoY growth)		
KPI	Actual	2024 Guidance
Revenue	29%	Low to mid 30% ^s
EBITDA	31%	Low 30% ^s
Net Income	22%	Low 20% ^s

THREE KEY OPERATING SEGMENTS

	Revenue	EBITDA	Commentary
Integrated Logistics 	 US\$2,281m 40% YoY ↑	 US\$687m 30% YoY ↑	<ul style="list-style-type: none"> ▪ Continued strong JUB utilization along with growing volumes of ILSP & non-ILSP contracts and progression on projects execution (Hail & Ghasha and G-Island)
Shipping 	 US\$956m 14% YoY ↑	 US\$396m 24% YoY ↑	<ul style="list-style-type: none"> ▪ Stronger charter rates for Tankers and Dry Bulk in 1H 2024 coupled with additional revenue from four VLCCs acquired in 2023 ▪ Shipping EBITDA margin accordingly expanded by 300 bps YoY
Services 	 US\$312m 10% YoY ↑	 US\$56m 26% YoY ↑	<ul style="list-style-type: none"> ▪ Services revenue growth is due to the increase in volume of petroleum ports and onshore terminals operations

Financial Summary & KPIs

Strong growth metrics supported by value-adding investments and continuous efficiency enhancements



(US\$ millions)	FY 23	FY 24	YoY %	Q4 23	Q4 24	YoY%	Q3 24	QoQ %
Revenue	2,755	3,549	29%	828	881	6%	928	-5%
EBITDA	876	1,149	31%	242	282	17%	275	2%
EBITDA Margin	31.8%	32.4%	0.6%	29%	32%	3%	30%	2%
Net Profit	620	756	22%	165	180	9%	175	3%
EPS (\$ / share) ¹	0.08	0.10	22%	0.02	0.02	9%	0.02	3%

	FY 23	FY 24	YoY %	Q4 23	Q4 24	YoY%	Q3 24	QoQ %
Net Debt (US\$m)	74	540	632%	74	540	632%	213	153%
Net Debt/EBITDA (x)	0.08	0.47	-	0.08	0.48	-	0.19	-
OFCF ²	819	996	22%	(270)	288	65%	174	65%
CAPEX (US\$m)	(774)	(811)	5%	(270)	(450)	67%	(136)	231%
Free Cash Flow (US\$m)	45	185	313%	(95)	(162)	(70%)	39	(517%)

2024 Financial Highlights

Income Statements:

- Revenue increased by 29% YoY to US\$3.55b
- EBITDA up 31% YoY to US\$1.1 billion maintaining a solid margin of 32%
- Net profit US\$756 million, a 22% increase

Balance Sheet:

- Net debt to EBITDA increased to 0.47x compared to 0.08x in 2023, in line with our growth strategy
- Sufficient debt financing capacity available to support further transformational growth

Cash Flow:

- Strong free cash flow of US\$185 million up 313% YoY despite transformational growth CAPEX strategy

Integrated Logistics – Financials

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



Revenue (US\$ Million)			
US\$m	FY 23	FY 24	YoY %
Offshore Contracting	975	1,108	+14%
Offshore Services	501	553	+10%
Offshore Projects	157	620	+294%
TOTAL	1,632	2,281	+40%

EBITDA (US\$ Million)			
US\$m	FY 23	FY 24	YoY %
Offshore Contracting	424	498	+17%
Offshore Services	93	135	+45%
Offshore Projects	10	54	+420%
TOTAL	528	687	+30%
Margin %	32	30	-2pp

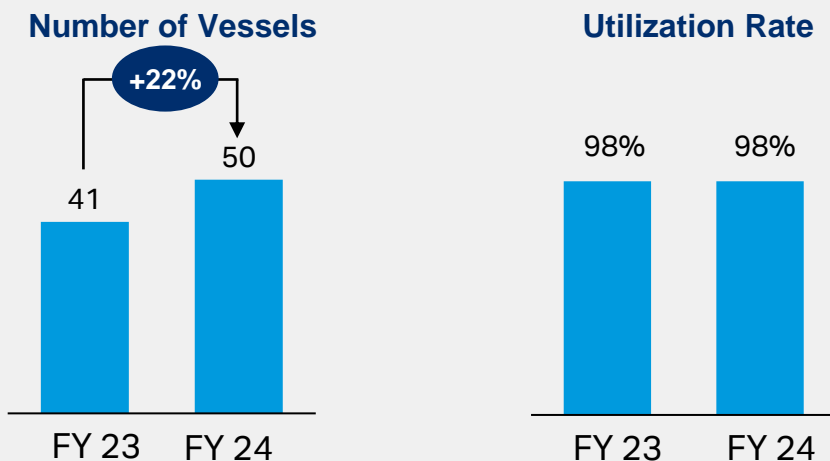
Net Profit (US\$ Million)			
US\$m	FY 23	FY 24	YoY %
Offshore Contracting	321	334	+4%
Offshore Services	47	73	+54%
Offshore Projects	9	41	+388%
TOTAL	376	448	+19%
Margin %	23	20	-3pp

- ### Key Highlights
- Revenues up 40% YoY due to strong performance across the three activities. Higher ILSP and non-ILSP volumes, progression on Hail & Ghasha project, higher material handling volumes and positive progress on G-Island EPC project
 - EBITDA up 30% YoY to US\$687 million and margins well maintained due to healthy JUB DCR rates coupled with higher utilization rates
 - Net Profit increased by 19% YoY to US\$448 million as operations across the business improved

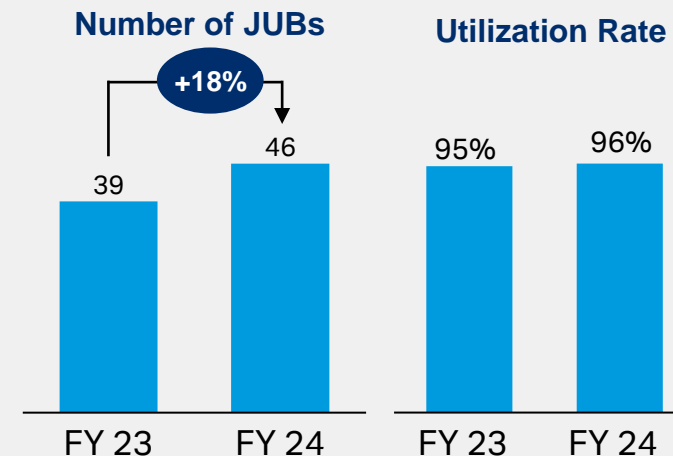
Integrated Logistics: Offshore Contracting

Strong growth across offshore contracting operational activities

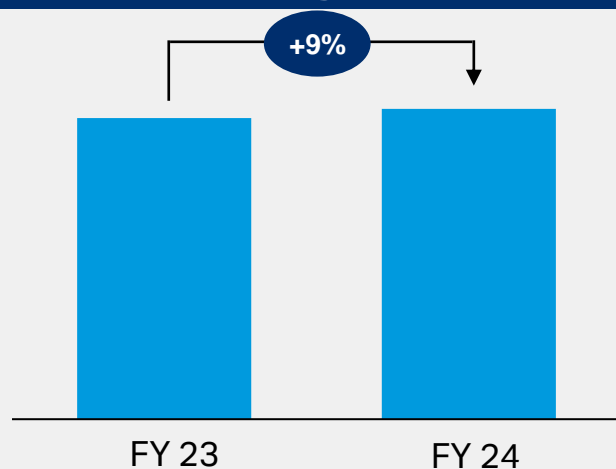
Number of Vessels & Utilization (%)



Number of Jack-Up Barges² & Utilization (%)



Material Handling Volume (KMT¹)



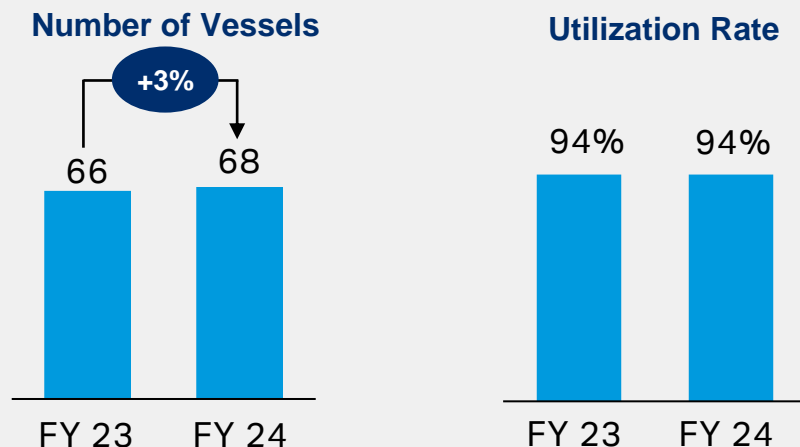
- High demand led to fleet expansion, adding nine offshore vessels and achieving high utilization rates across the fleet
- Since 2023, JUB fleet expansion has reinforced our status as the world's largest owner/operator of self-elevating, self-propelled JUBs. Our entire fleet is 100% contracted, benefiting from strong demand for JUBs across the GCC
- Despite adverse weather conditions in Q1 2024, growing demand increased handled volumes by 9% across ILSP and non-ILSP in 2024

Integrated Logistics: Offshore Services & Projects

Continue to deliver growth across key activities

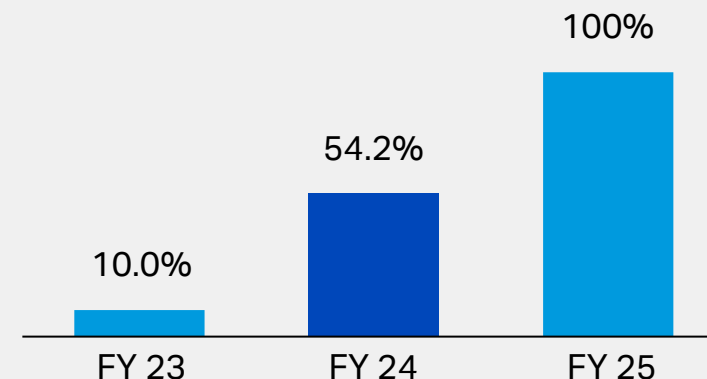


Offshore Services: Number of Vessels & Utilization

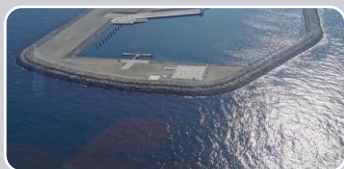


Offshore Projects: EPC¹ Contract Update

G-Island Project Completion Rate



Projects Progress & Asset Additions



Hail & Ghasha

Accelerated Drilling & Logistics activities during 2024



EPC G-Island Construction Project

Project \$975m scheduled for completion in 2025



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

Key Highlights

- **Update on EPC project**
 - Slower than expected construction of G-Island completed 54.2% by YE 2024. Project targeted to be 100% completed within 2025
- **Achievements:**
 - Jebel Dhanna Channel Enhancement Project completed 60 days ahead of schedule
 - 90% completed - EPC Mooring Systems H&G – subcontractor to NPCC-SAIPEM JV
 - 49.3% Progress - EPC BU Haseer Surface facilities – Al Yasat Petroleum
 - 90% completed - 4 Nos Pedestal Cranes Replacement at LZ and US – ADNOC Offshore

Shipping - Financials

Robust charter rates in Tankers and Dry Bulk, coupled with expansion of our VLCC fleet



Revenue (US\$ Million)

US\$m	FY 23	FY 24	YoY %
Tankers	407	517	+27%
Gas Carriers	174	153	-12%
Dry Bulk & Container	258	287	+11%
TOTAL	839	956	+14%

Net Profit (US\$ Million)

US\$m	FY 23	FY 24	YoY %
Tankers	118	172	+46%
Gas Carriers	73	47	-36%
Dry Bulk & Container	49	51	+4%
TOTAL	240	270	+12%
Margin %	29	28	-1pp

EBITDA (US\$ Million)

US\$m	FY 23	FY 24	YoY %
Tankers	159	240	+51%
Gas Carriers	101	87	-14%
Dry Bulk & Container	60	69	+15%
TOTAL	321	396	+24%
Margin %	38	41	+3pp

Highlights

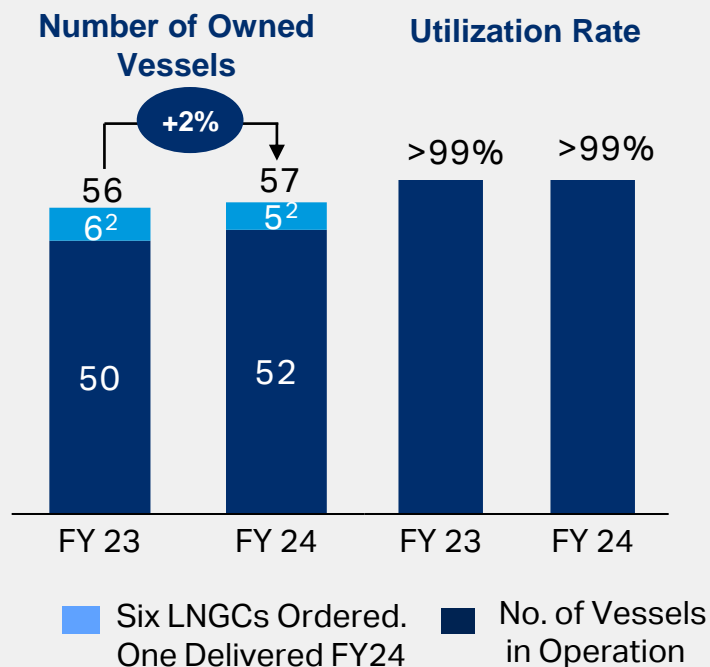
- Revenues increased by 14% YoY as revenues for Tankers and Dry Bulk & Container were up 27% and 11% YoY respectively, due to increased ton-mile demand and supportive supply fundamentals due to ongoing conflicts. Additional revenue from four new VLCC vessels acquired in 2023 also boosted revenues
- EBITDA delivered solid growth up 24% YoY to US\$396 million along with EBITDA margin expansion of 300bps to 41%. Higher TCE rates across Tanker and Dry Bulk vessels more than offset weaker Gas Carrier TCE rates
- Net Profit increased 12% to US\$270 million

Shipping: Operational Highlights

Continue to deliver strong revenue growth

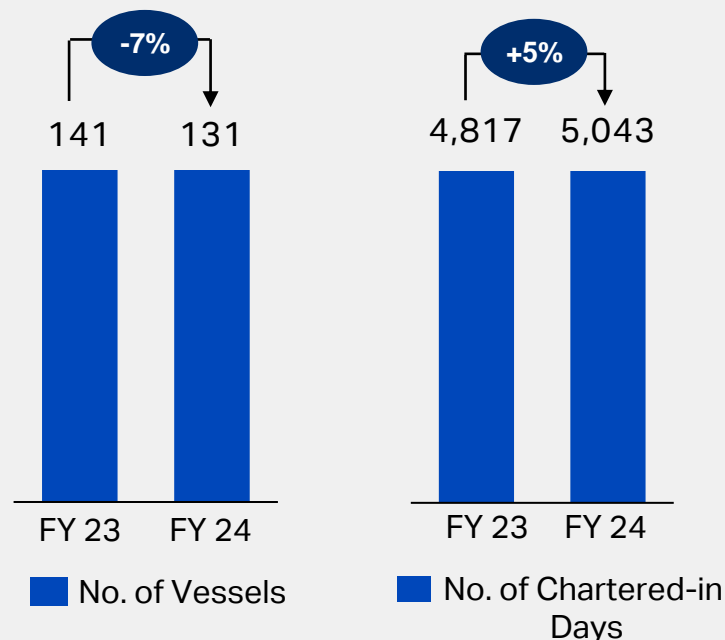


Number of Vessels¹



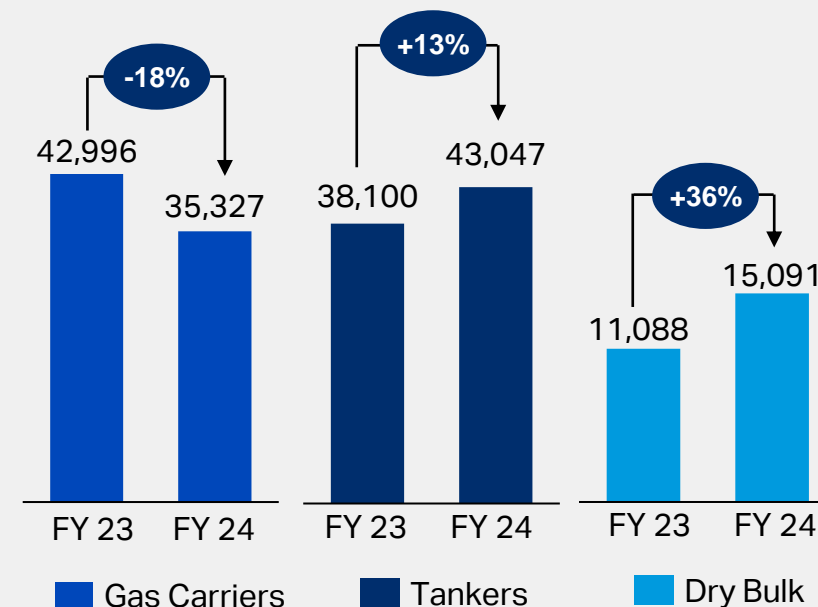
- Continued fleet expansion and strong utilization rates
- Robust performance driven by favorable supply and demand balance

Number of Chartered-in Vessels



- Chartered-in fleet predominately for Dry Bulk shipping activities as ADNOC moved to 100% CFR³ sales for sulphur exports which has further increased vessel demand

Time Charter Equivalent (US\$)⁴



- Time charter equivalent earnings for Tankers and Dry Bulk increased significantly, driven by ongoing conflicts benefitting ton-mile demand and supply fundamentals

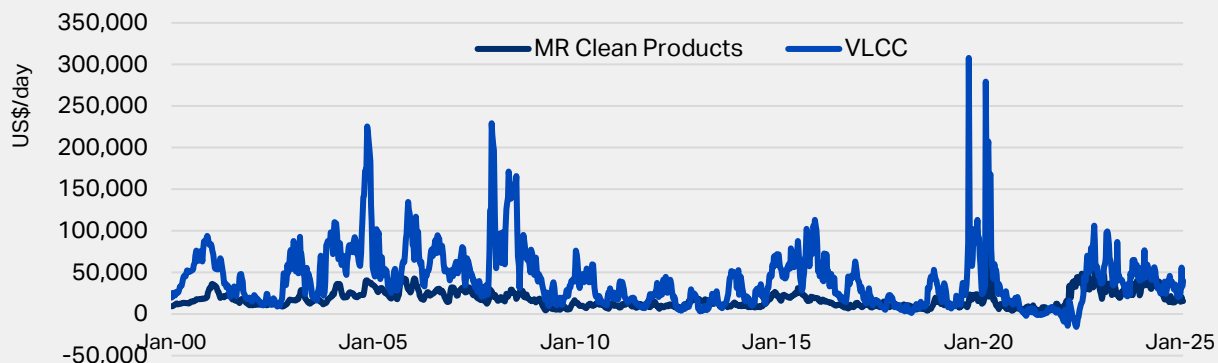
¹ Number of owned deep-sea vessels. Gas Carriers: Including VLGCs owned by AW Shipping Limited. ² Six LNG carriers which were scheduled for delivery between 2025 and 2026, with one vessel early delivery Nov 2024. ³ Cost & Freight

⁴ Time Charter Equivalent earnings related to owned vessels

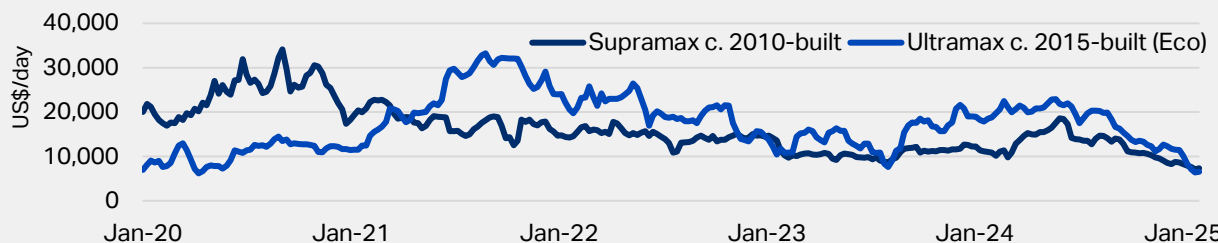
Shipping: Benchmark TCE rates & Outlook



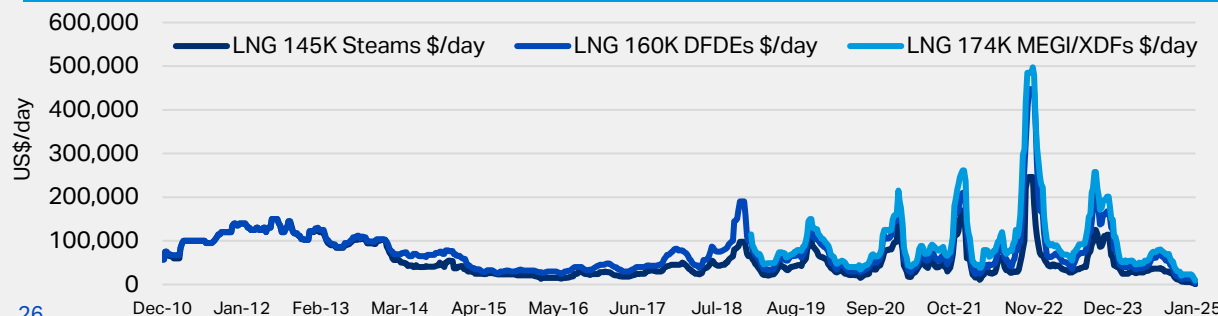
Tanker TCE Rates (US\$/day)



Dry Bulk TCE Rates (US\$/day)



LNG Carrier TCE Rates (US\$/day)



	Orderbook as % of existing fleet	Average Age	% of Fleet 15-19 Years	% of Fleet 20+ years
MR (25,000 – 39,999 dwt)	17%	13	30%	14%
LR1 (40,000 – 54,999 dwt)	17%	15	46%	14%
LR2 (85,000 – 124,999 dwt)	39%	11	24%	7%
Aframax (85,000 – 124,999 dwt)	7%	14	31%	22%
Suezmax (125,000 – 199,999 dwt)	16%	13	20%	16%
VL/ULCC (200,000 – 320,000+ dwt)	9%	13	18%	17%

Source: Clarksons Research, data as of January 2025

Outlook

- Supportive long-term tanker vessel demand and supply fundamentals underpinned by increased ton-mile demand, limited newbuild vessel deliveries and an increasing number of scrapping candidates (vessels 20+ years)
- 12% of crude tanker fleet capacity is now under sanction
- Dry bulk market is expected to face a softer year in 2025, with moderate demand growth and fleet growth projected at around 3% year-on-year, while Chinese dry bulk imports are not anticipated to repeat the robust growth seen in previous years
- Positive on long-term LNG demand and supply fundamentals due to liquefaction capacity currently under construction and scheduled to come operational in next six years

Services

EBITDA and Net Profit growth driven by increased volumes in petroleum ports and onshore terminal operations



Financials (US\$ Million)

US\$m	FY 23	FY 24	YoY %
Revenue	284	312	+10%
EBITDA	44	56	+26%
EBITDA Margin %	16	18	+2pp
Net Profit	18	26	+43%
Net Profit Margin %	6	8	+2pp

Outlook

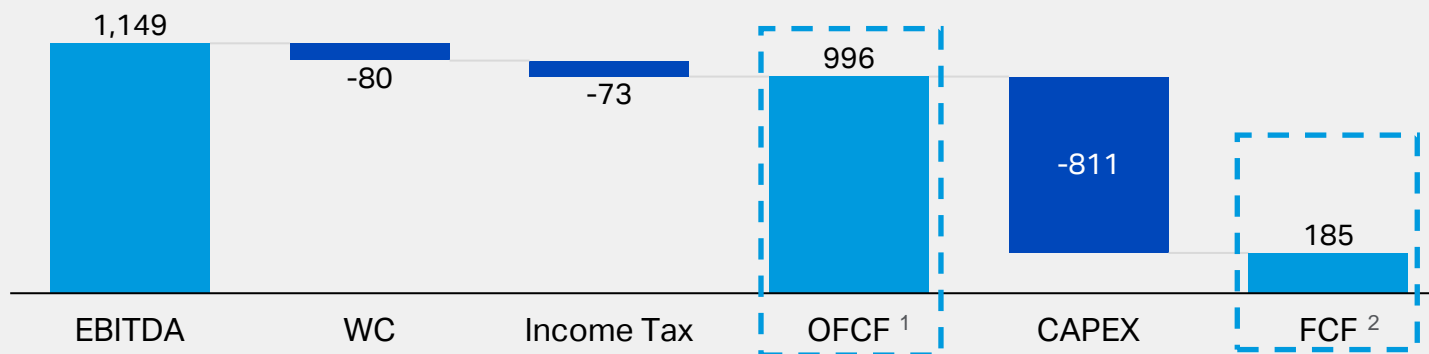
- Consistent performance under long-term contracts, complemented by new growth opportunities
- Revenues increased by 10% YoY to US\$312 million due to higher volumes in petroleum port operations and onshore terminal operations. Revenue also supported by execution of Marine Terminal Operations contract with ADNOC Offshore effective from 1 Jan 2024
- EBITDA up by 26% due to one-off other income for liquidated damage due to delay in vessel construction. Net income accordingly up by 43% to US\$26 million

Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

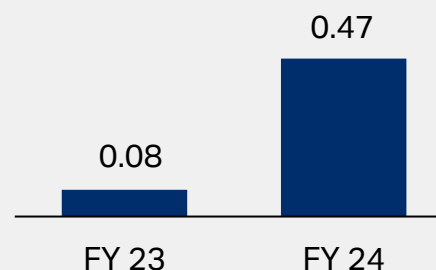
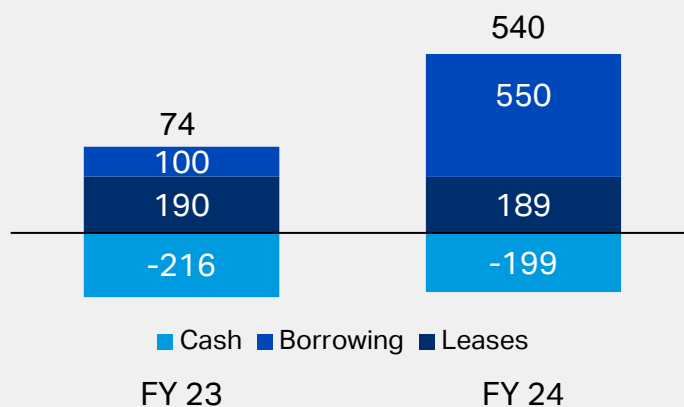


Free Cash Flow Evolution (US\$M)



Net Debt (US\$M)

Net Debt / EBITDA (X)



Commentary

CASH FLOW

- 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 0.47x.
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt

OTHERS

- Effective tax rate (ETR) reduced to <1% on international shipping from November 2024
- ADNOC L&S effective tax rate (ETR) therefore projected to decrease to 6% from 9% in 2025
- HCI financing costs are paid out of subsidiary retained earnings hence no P&L impact

Sustainability Strategy

Sustainability abatement opportunities 2024-2050 and case studies

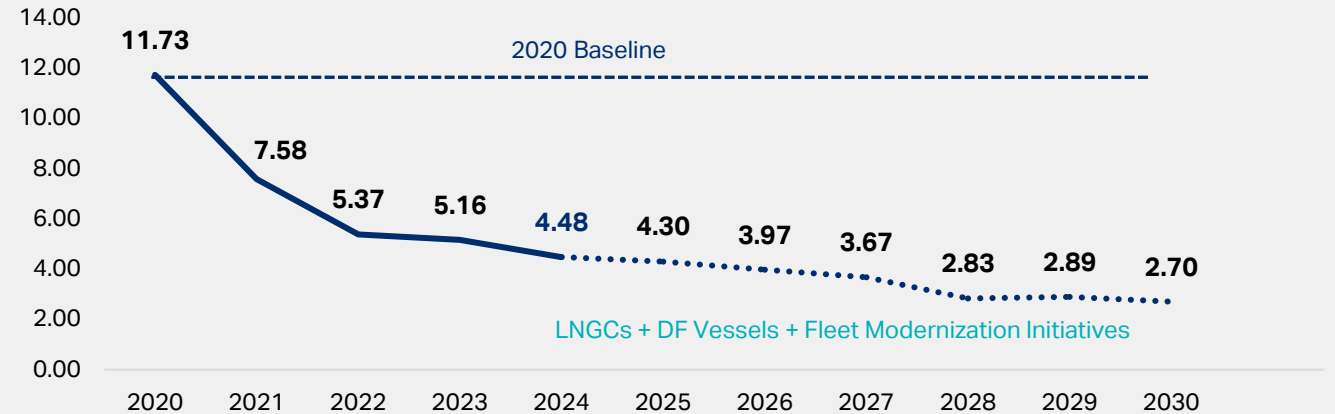


Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050

[% per vessel]	
Dual fuel vessels 4 - 6% TCO ₂ Reduction	Fleet Modernization 6 - 7% TCO ₂ Reduction
Air Lubricating System 5 - 10% TCO ₂ Reduction and net fuel burn	FSRU Redeployment 10 - 12% TCO ₂ Reduction
Alternative fuel 15 - 18% TCO ₂ Reduction	Biofuel ⁴ 8 - 12% TCO ₂ Reduction

ADNOC L&S Shipping Fleet Carbon Intensity (AER¹)



Case Studies

Advancing Digital Decarbonization




- S-Insight from StormGeo. Now applied across full fleet of ocean-going vessels. Voyage optimization and weather routing to reduce fuel consumption and emissions
- OPSEALOG for ILSP OSV fleet. Leveraging digitalization and data management to optimize fleet operations
- AI-enabled ILMS. Vessel planning with optimal route options, pro-active data driven decision support, reducing fuel consumption and emissions
- MarineM for Marine Services. Optimizing Petroleum Port Operations through just-in-time functionality, potential to reduce emissions by 20% from in-port harbor crafts and streamlining pilot logistics

100% Electric Sea Glider



- Fully electric marine glider for crew-transport to ADNOC Offshore islands
- High-speed and zero-emissions, with 70% reduction in transportation time compared to existing ferry transports
- Currently one sea glider deployed by ADNOC for pilot study

Segmental 2025 & Medium-Term Outlook

	Revenue Guidance	EBITDA Guidance
Integrated Logistics  <ul style="list-style-type: none"> Offshore Contracting Offshore Services Offshore Projects 	<p>2025: Low single-digit YoY growth MT: Low single-digit reduction</p> <p>2025: Higher material handling volumes, new investments in JUBs & OSVs with high utilization, Hail & Ghasha project acceleration MT: Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization</p> <p>2025: Increasing the fleet of both owned and third-party offshore chartered vessels to enhance operational capacity and flexibility MT: Expanding the number of managed vessels to improve service offerings and operational efficiency</p> <p>2025: Completion of G-Island and other EPC Projects in 2025 MT: Continue to enhance EPC capabilities in the marine sector to support maritime logistics projects</p>	<p>2025: High single-digit YoY growth MT: Low single-digit growth</p>
Shipping  <ul style="list-style-type: none"> Tankers Gas Carriers Dry-bulk & Containers 	<p>2025: Mid to high 40%s YoY growth MT: High single-digit growth</p> <p>2025: Navig8 acquisition with effect from 8th January 2025 adding 32 tankers MT: A weaker start to 2025 tanker rates followed by anticipated market tightening</p> <p>2025: Continued softness in LNG rates gradually abates with new products coming online, driven by a high number of vessel deliveries and limited additional liquefaction capacity MT: High YoY growth in 2026-29 due to 6x new LNGCs then another 8x LNGCs less 2x aged vessels targeted for disposal</p> <p>2025: Vessel demand for Sulphur cargoes in 2025 likely at a slower pace compared to the previous year MT: Ton-miles to grow at a healthy pace across all other dry bulk commodity groups supported by new mines and trade inefficiencies</p>	<p>2025: Mid to high 20%s YoY growth MT: Mid teens growth</p>
 Services	<p>2025: Close to 5x YoY growth MT: Remain flat</p>	<p>2025: Slightly above 100% YoY growth MT: Mid to high single-digit growth</p>

Group 2025 and Medium-Term Outlook



	FY 2025 Growth ¹	Medium-term CAGR Growth ²
Consolidated Revenue	Mid to high 40%s YoY growth	Low single-digit growth
Consolidated EBITDA	High teens YoY growth	High single-digit growth
Consolidated Net Profit	Low double-digit YoY growth	High single-digit growth
CAPEX	Medium-term: Projected an additional US\$3bn+ by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.	
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% ■ HCI financing costs are paid out of subsidiary retained earnings, hence no P&L impact 	
Others	<ul style="list-style-type: none"> ■ Effective tax rate reduced to <1% on international shipping from November 2024 ■ ADNOC L&S effective tax rate (ETR) therefore projected to decrease to 6% from 9% in 2025 ■ Dividends: Targeted annual dividend per share growing by 5% annually from the 2024 dividend of US\$273 million plus PCS distributions 	

APPENDIX



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%

Increase in energy efficiency since 2020

\$2 billion

Invested in environmentally-efficient vessels

13

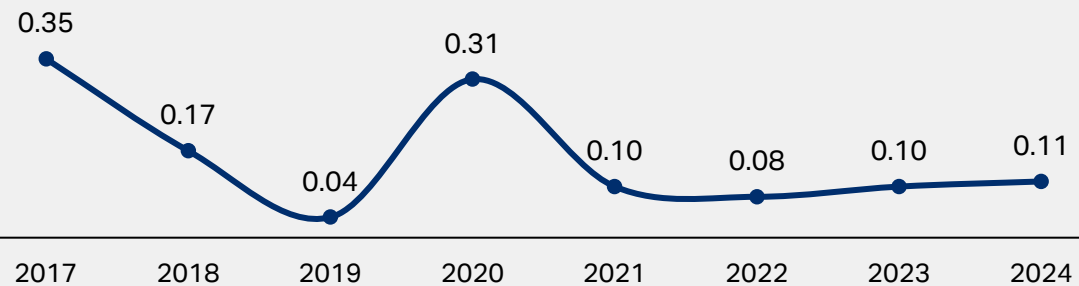
Vessels using biofuels since 2020

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

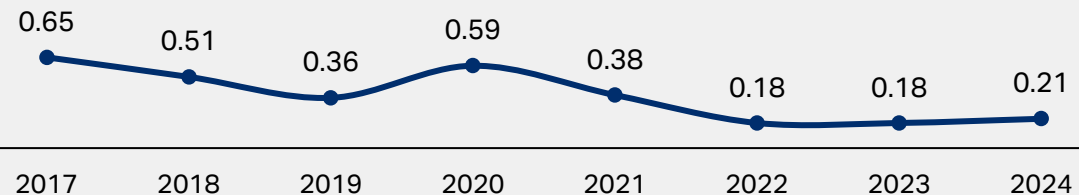
Continued strong focus on health & safety KPIs

Outstanding Health & Safety Track Record

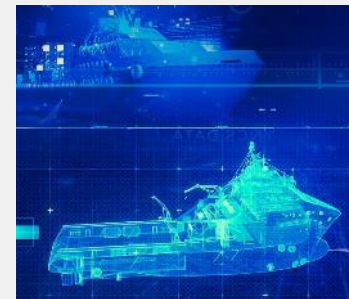
Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



Leading With Innovation



AI-enabled Integrated Logistics Management System (ILMS)

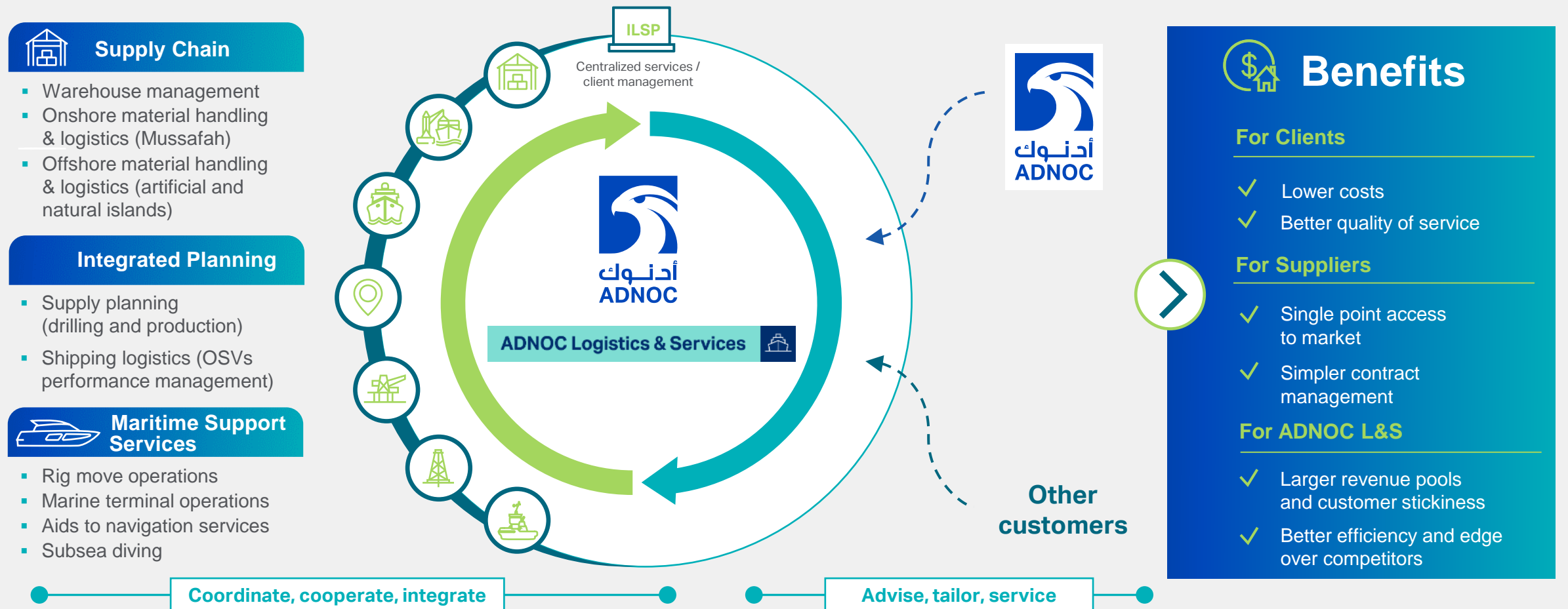
AI-enabled tool that helps create vessel routes and schedules, improving decision-making, operational efficiency and abating carbon emissions. The pilot project has now commenced, with anticipated scale-up from 2027. The proof-of-concept study completed in 2024 found the potential to:

- +5% increase in fleet optimization, boosting efficiency across L&S OSV fleet
- +9% increase in utilization, ensuring better deployment of assets
- -60% reduction in non-productive time
- Ideas UK 37th International Conference - Health and Safety category, runner-up: Digital Twin project
- Shiptek - Ship Operator of the Year
- The Maritime Standard (TMS) Awards 2024 – Ship Owner / Operator of the Year Award



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.



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

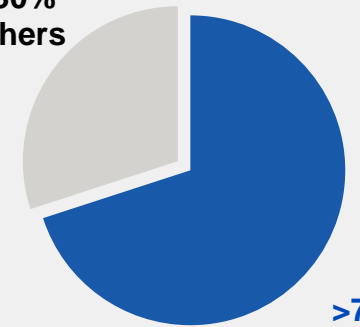


**JUBs contracts –
3-5 years⁴**

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

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 2024 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.

ADNOC Logistics & Services



THANK YOU



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