ADNOC
LOGISTICS & SERVICES

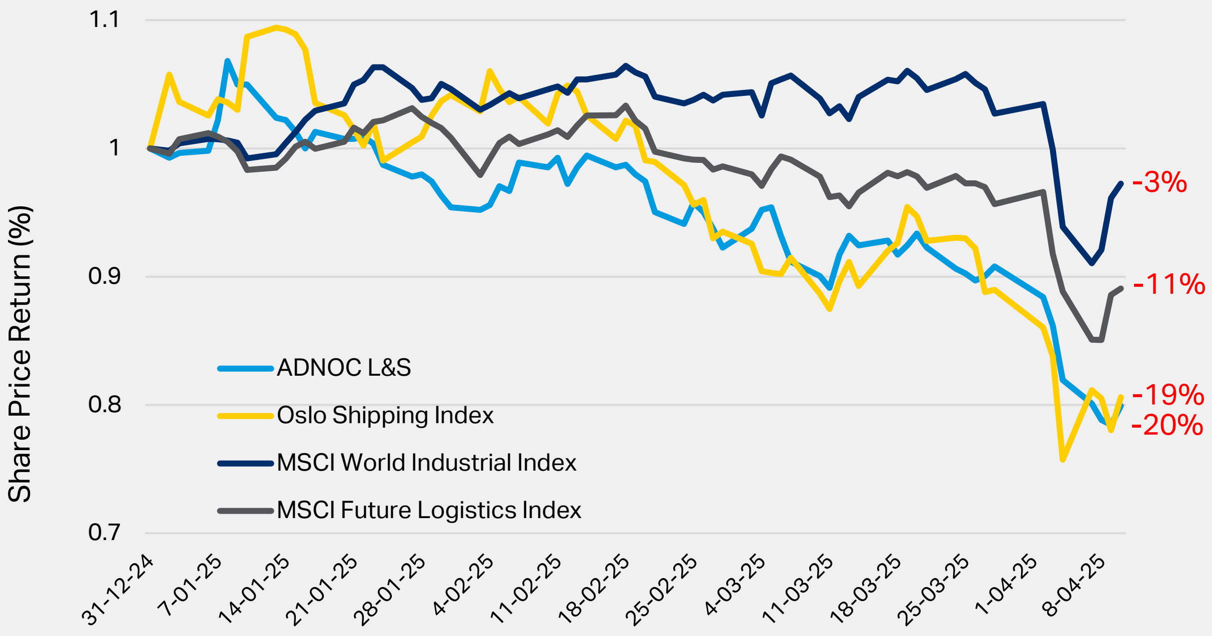
INTEGRATED LOGISTICS | SHIPPING | SERVICES

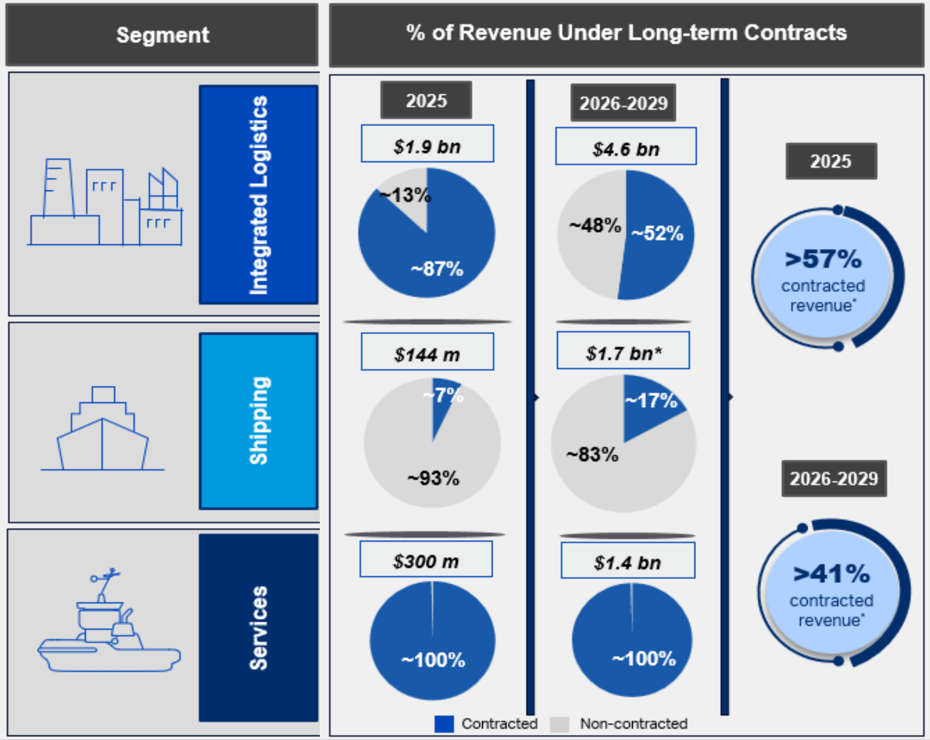
Agenda

Appendix

Market retreat vs. risk exposure

Despite limited exposure to spot shipping, share price following shipping index down





Perceived Risks	Anticipated impact on ADNOC L&S
Global trade wars / macro downturn	Non-contracted activities exposed to global macroeconomic downturn; contracted activities to force majeure or specific situations
US port fees on 'Chinese fleets'	Long-term charterparties transfer port fees to charterer; spot markets anticipated to 'trifurcate' (Tradewinds); limited US manufacture
War & Geopolitics	End to conflict in Ukraine resulting in increased flow of oil and refined products from Russia to Western Europe Return of vessels transporting sanctioned cargoes to the global fleet Cessation of conflict in the Middle East reopening Red Sea / Suez Canal transits thus decreasing average voyage times
Shipping exposure to spot rates	ADNOC L&S spot shipping rate exposure represents less than 27% of ADNOC L&S' total revenue over the coming 5 years
Impact on ADNOC L&S Guidance	2025-26 already captured conservative guidance on spot exposures (Average of MSI Base case + Low case), hence unchanged

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 JV[4] 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**
- 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 ADITIONAL 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 base[1]

ADNOC, Reliance Industries Limited, OCP, bp, SAIPEM, Shell, enoc, HYUNDAI, Jera, QATARGAS, NPCC, saudi aramco, subsea 7, TAQA, TechnipFMC, Marubeni, WANHUA, aldahra, Vitol, wison, wintershall dea, COOEC, EMAS, AG&P, TotalEnergies, TRAFIGURA

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

Strategic Growth Investments[1]

2022

- ZMI Acquisition
- 6x LNG Carriers ordered; 5x contracted
- 28x Offshore support vessels[2]
- 4x VLGCs delivered[3]

2023

- 4x VLCCs delivered
- 8x JUBs delivered (6x owned; 2x chartered-in)
- G-Island EPC contract awarded ($975m)
- 9x Offshore support vessels[2]
- 1x VLGC delivered[3]

2024

- Navig8 Acquisition
- 8 – 10x LNG Carriers ordered; all contracted
- 9x VLECs ordered; all contracted
- 4x VLACs ordered
- 1 Accommodation Barge & 3 DPII offshore vessels
- 3x Jack-up Barges

2025 YTD

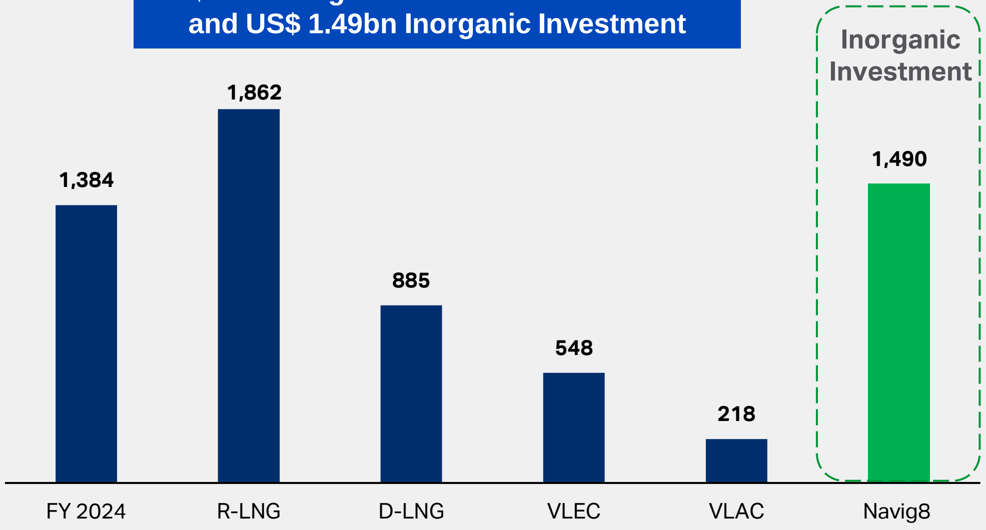
- Navig8 Acquisition Closed (Jan) including:
  - 15x MR + 1x MR newbuild
  - 5x LR1
  - 9x LR2
  - 1x VLCC
  - 1x Bunker Tanker

[1] Significant strategic growth investments. [2]Including Integrated Logistics and Marine Services. [3]VLGC delivered to ADNOC L&S joint venture AWS Shipping.

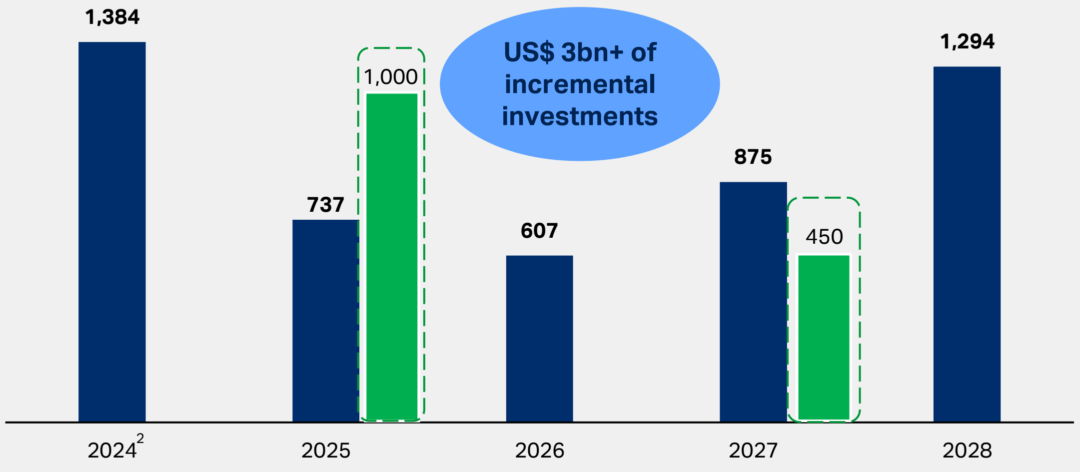
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US$ 5.0bn Organic Investment Committed[1] 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)

ADNOC L&S Guidance

Segmental 2025 & Medium-Term Outlook

<table>
<tr><th></th><th>Revenue Guidance</th><th>EBITDA Guidance</th></tr>
<tr><td>Integrated Logistics</td><td>2025: Low single-digit YoY growth
MT: Low single-digit reduction</td><td>2025: High single-digit YoY growth
MT: Low single-digit growth</td></tr>
<tr><td>Offshore Contracting</td><td colspan="2">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</td></tr>
<tr><td>Offshore Services</td><td colspan="2">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</td></tr>
<tr><td>Offshore Projects</td><td colspan="2">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</td></tr>
<tr><td>Shipping</td><td>2025: Mid to high 40%s YoY growth
MT: High single-digit growth</td><td>2025: Mid to high 20%s YoY growth
MT: Mid teens growth</td></tr>
<tr><td>Tankers</td><td colspan="2">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</td></tr>
<tr><td>Gas Carriers</td><td colspan="2">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</td></tr>
<tr><td>Dry-bulk & Containers</td><td colspan="2">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</td></tr>
<tr><td>Services</td><td>2025: Close to 5x YoY growth
MT: Remain flat</td><td>2025: Slightly above 100% YoY growth
MT: Mid to high single-digit growth</td></tr>
</table>

Note: MT = Medium Term 2026-2029 CAGR

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	■ 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	■ 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

[1]Compared to FY2024 actuals which exclude Navig8 [2] 2026-2029 CAGR

ADNOC L&S Total Contracted Revenue

Anchored by long-term contracts

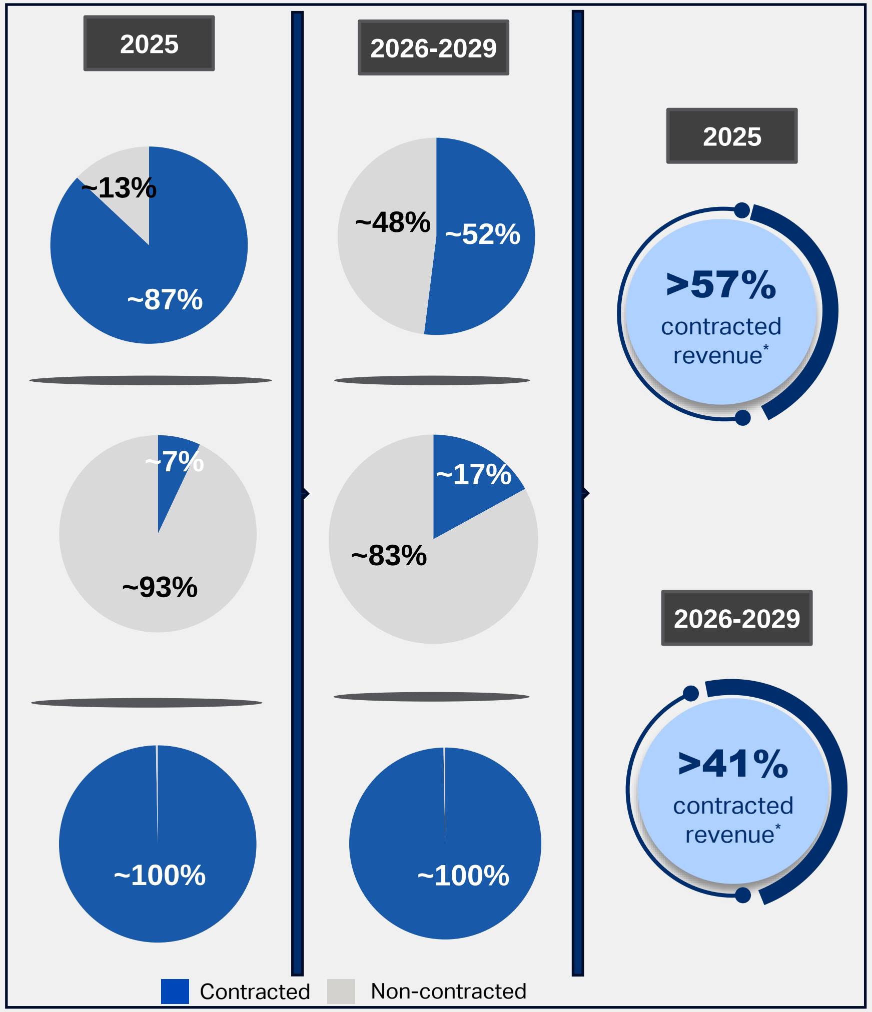
Segment	2025	2026-29	2030++
Integrated Logistics	$1.9 bn	$4.6 bn	$2.3 bn
Shipping	$144 m	$1.7 bn*	$11.0 bn*
Services	$300 m	$1.4 bn	$3.3 bn

Integrated Logistics : Mainly consists of
- Offshore contracting : Material Handling contract, Jack up barges, H&G, property leasing & ATN
- Offshore Services – various vessel such as DPII, PSVs, Ferry Boats
- Offshore projects – various EPC projects such as G-Island

Shipping: Mainly consists of long-term contracts for Gas Carriers as Dry Bulk, Containers and Tankers are mostly generating revenue at spot rates

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

% of Revenue Under Long-term Contracts



* 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

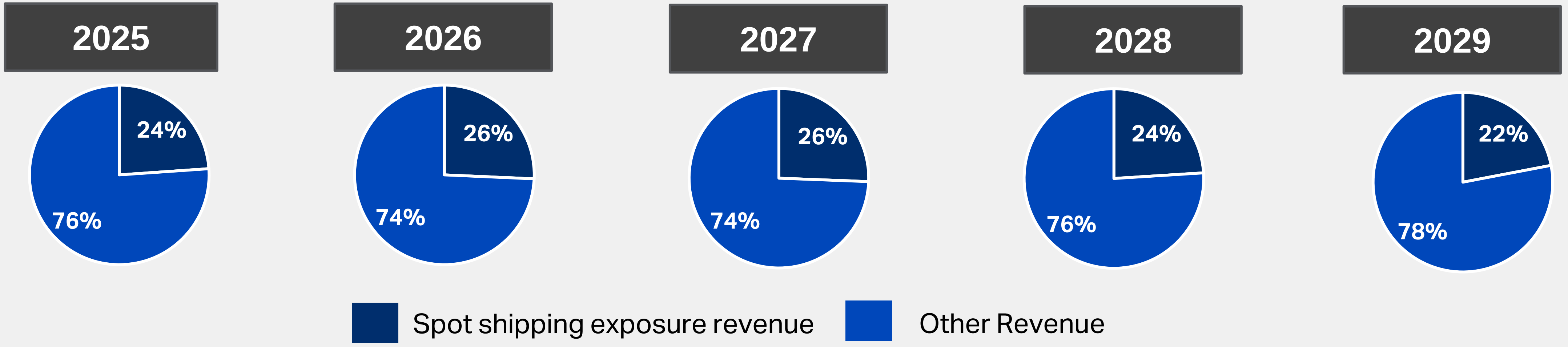
Contracted until 2046

100% Contracted

Note: Navig8 Commercial Pools, Technical Management & Agency and Bunkering from 2025 part of Services.

Shipping 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 Contracted Vessels

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
8 LNGC				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	5	5	5	5	5	5	5	5	5	5	5	5	5	5							
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

Note: Spot exposure including Navig8 [1] VLGC & VLEC JV AW Shipping

Navig8 Transaction Overview

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

ADNOC

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

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Segments / **Sub-segments**

Integrated Logistics

- Offshore Contracting [1]
- Offshore Services [2]
- Offshore Projects [3]

Shipping

- Tankers[4]
  - Owned vessels
  - TC-in vessels
- Gas Carriers
- Dry-bulk & Containers

Services

- Onshore Services
- Marine Services
- Bunkering (Integ8)
- Technical management and agency
- Commercial pool management

1. ILSP, H&G, JUBs, Property Leasing & ATN (aids to navigation)
2. Jetty Ops, Ferries Terminal, various vessel such as DPII, 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

Navig8 Overview

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

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	Shipping operations		Shipping services		
	Owned vessels	**TC-in vessels**	**Commercial pools**	**Technical Management & agency**	**Bunkering**
Description / KPI's	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 years[1] 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 agencies[3]	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
9M 2024 EBITDA	$209m	$103m	$1m	Net income $3m[2]	$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:

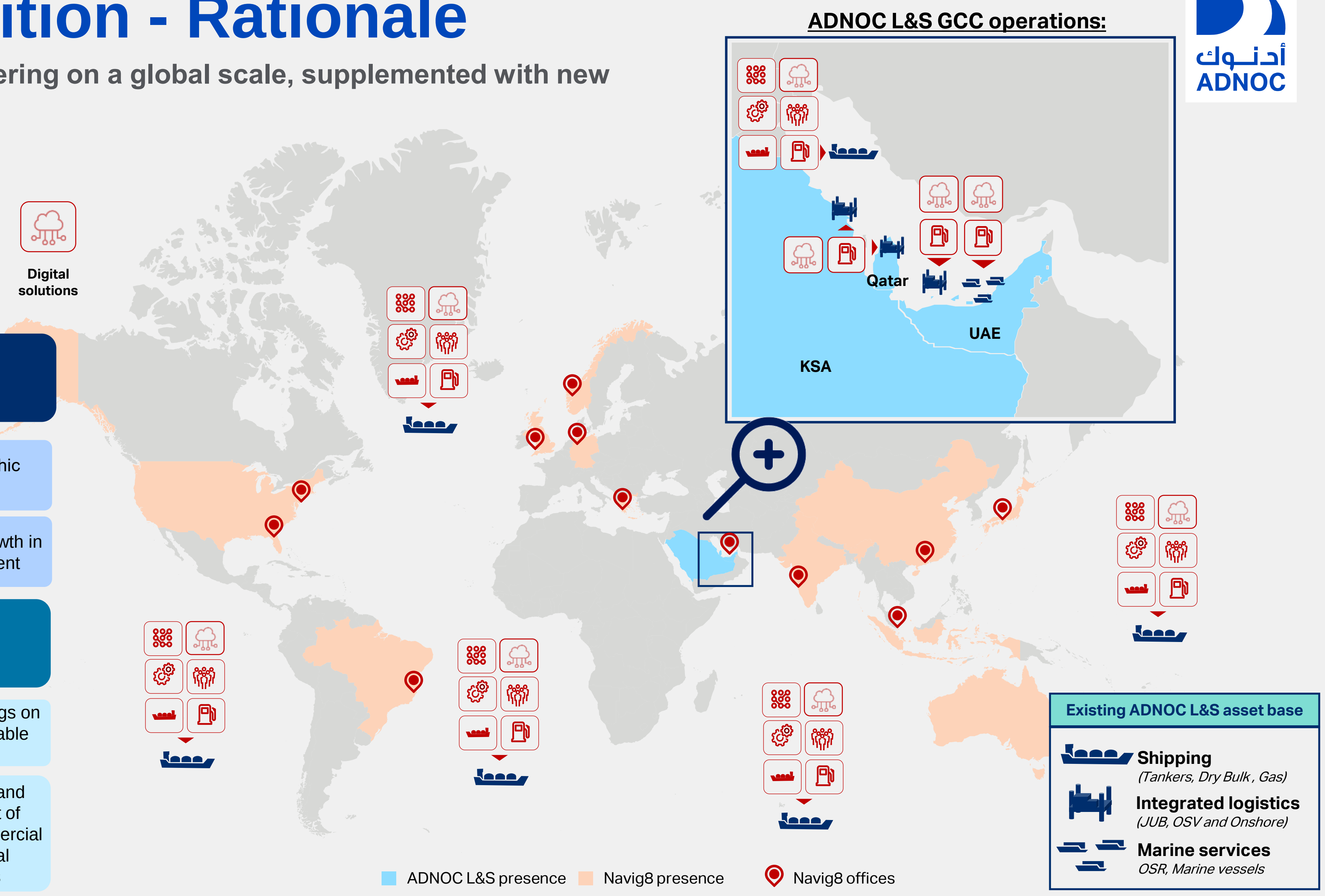
- Fleet additions
- Fuelling services
- Commercial pooling
- Technical management
- Crew services
- Additional hubs
- Digital solutions

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



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 m[1]** 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 LNGCs[2], four VLACs[3] and nine VLECs[3] all scheduled for delivery between 2025-2028, with the majority of them being contacted up to 20 years upon delivery
- **Delivery of Al Shelila LNG Carrier** ahead of schedule

[1]FY2024 CAPEX includes 50% AWS investments in VLECs and VLACs plus accrued CAPEX, [2]Additional two options potentially to be exercised, [3]JV with AW Shipping,

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	~64% US$2,281m 40% YoY	~60% US$687m 30% YoY	▪ Continued strong JUB utilization along with growing volumes of ILSP & non-ILSP contracts and progression on projects execution (Hail & Ghasha and G-Island)
Shipping	~27% US$956m 14% YoY	~35% US$396m 24% YoY	▪ 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	~9% US$312m 10% YoY	~5% US$56m 26% YoY	▪ 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

[1] Number of shares authorized, issued and fully paid as of 31 December 2024 equated to 7.4 billion ordinary shares of USD 0.54 each. [2]Operating Free Cash Flow

Integrated Logistics – Financials

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

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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

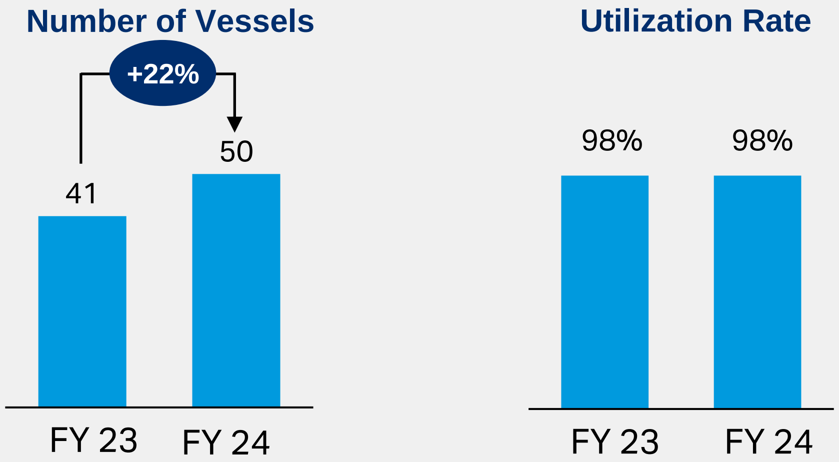
- Revenues up 40% YoY due to strong performance across the three activities. Higher ILSP and non-ILSP volumes, progression on Hail & Ghasha project, higher material handling volumes and positive progress on G-Island EPC project
- EBITDA up 30% YoY to US$687 million and margins well maintained due to 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

[1] Engineering Procurement and Construction. [2] Jack-Up Barges

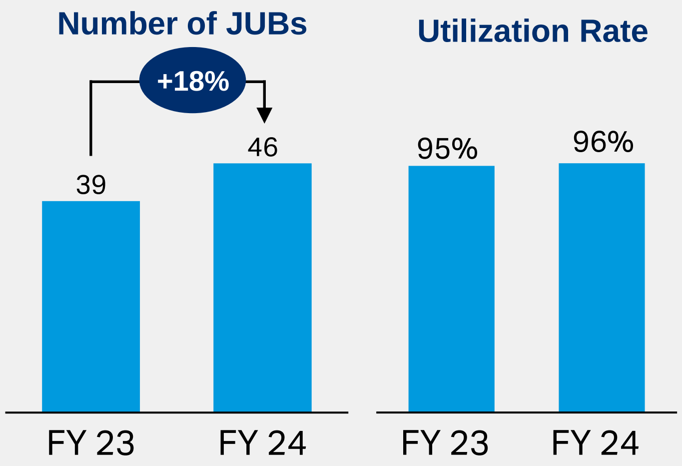
Integrated Logistics: Offshore Contracting

Strong growth across offshore contracting operational activities

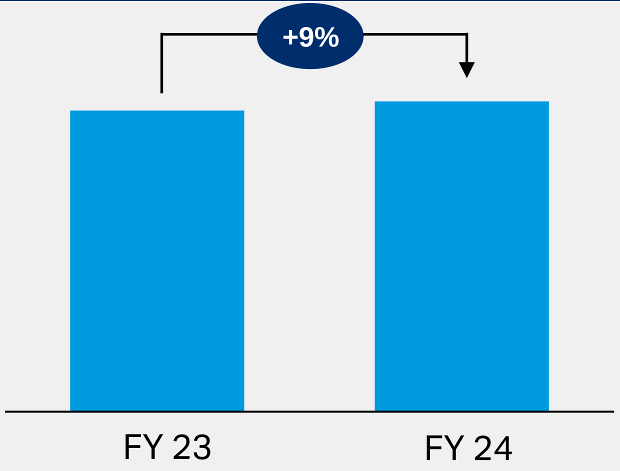
Number of Vessels & Utilization (%)



Number of Jack-Up Barges[2] & Utilization (%)



Material Handling Volume (KMT[1])



- 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

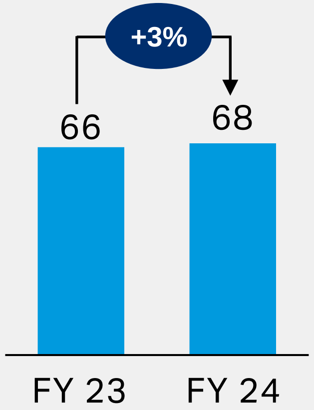
[1] Kilo-Metric Ton. [2] Jack-Up Barges owned & chartered

Integrated Logistics: Offshore Services & Projects

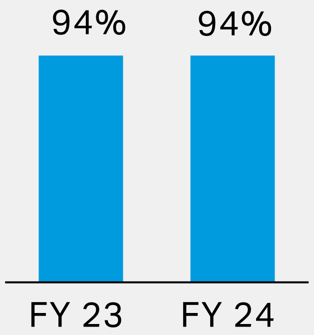
Continue to deliver growth across key activities

Offshore Services: Number of Vessels & Utilization

Number of Vessels

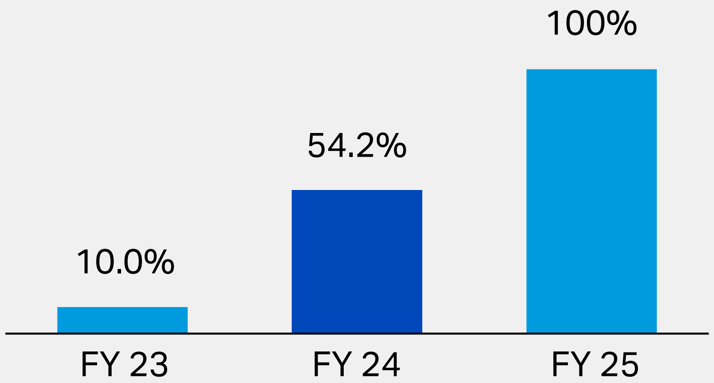


Utilization Rate



Offshore Projects: EPC[1] 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

[1] Engineering, Procurement and Construction

Shipping - Financials

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

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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%

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

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

Highlights

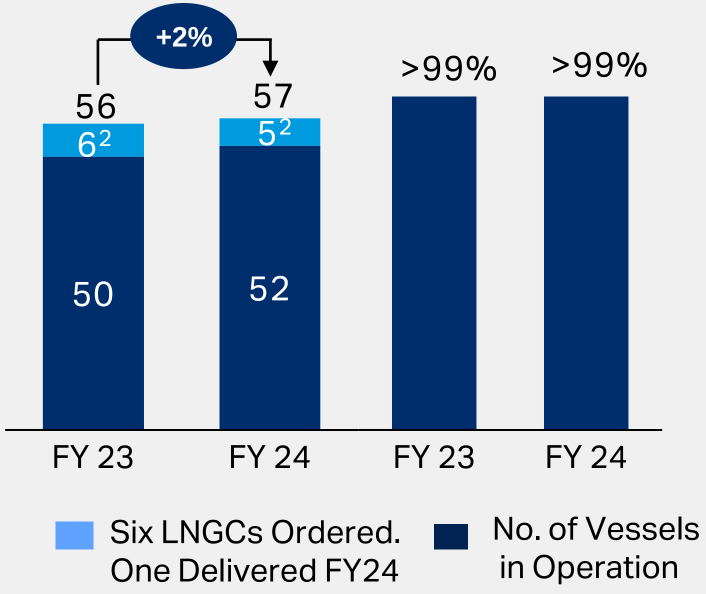
- Revenues increased by 14% YoY as revenues for Tankers and Dry Bulk & Container were up 27% and 11% YoY respectively, due to increased ton-mile demand and supportive supply fundamentals due to ongoing conflicts. Additional revenue from four new VLCC vessels acquired in 2023 also boosted revenues
- EBITDA 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

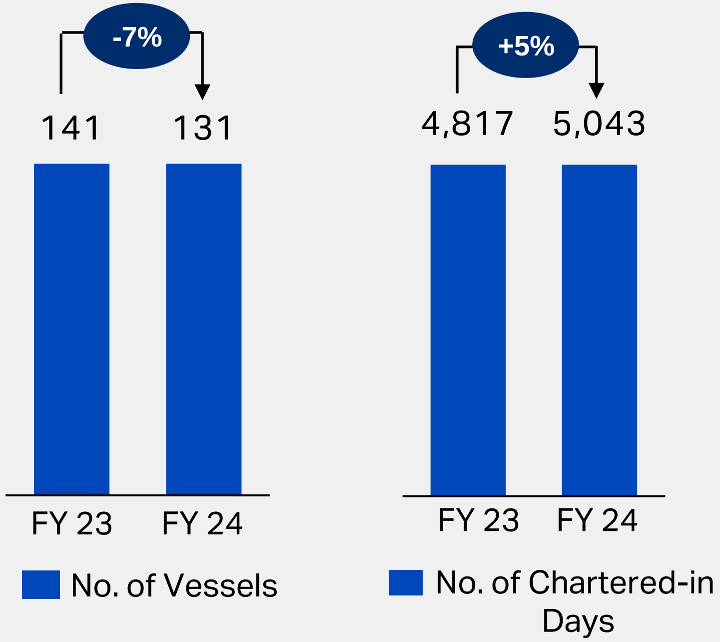
Number of Vessels[1]

Number of Owned Vessels | **Utilization Rate**



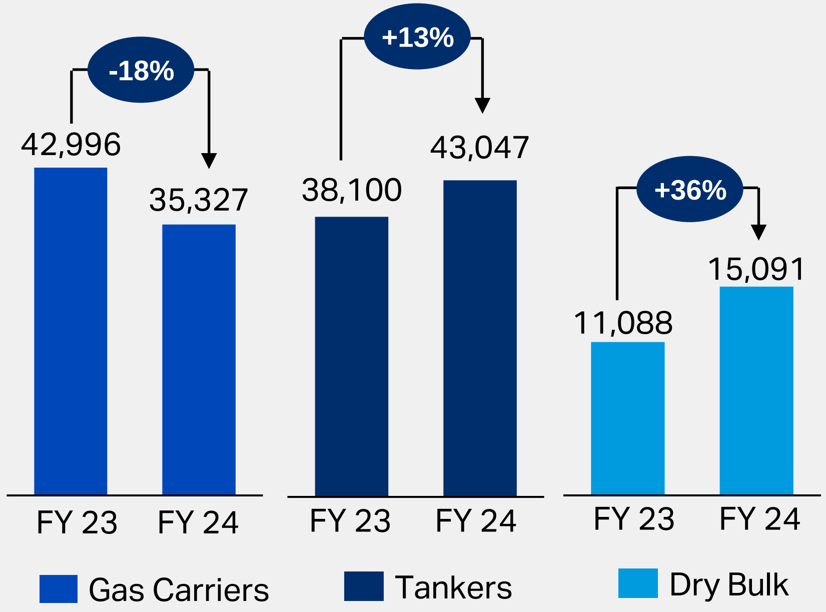
- Continued fleet expansion and strong utilization rates
- Robust performance driven by favorable supply and demand balance

Number of Chartered-in Vessels



- Chartered-in fleet predominately for Dry Bulk shipping activities as ADNOC moved to 100% CFR[3] sales for sulphur exports which has further increased vessel demand

Time Charter Equivalent (US$)[4]



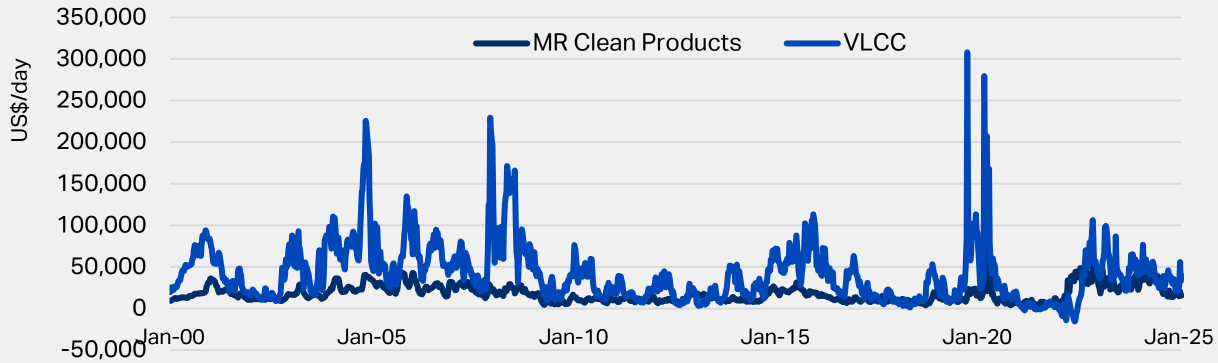
- Time charter equivalent earnings for Tankers and Dry Bulk increased significantly, driven by ongoing conflicts benefitting ton-mile demand and supply fundamentals

[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

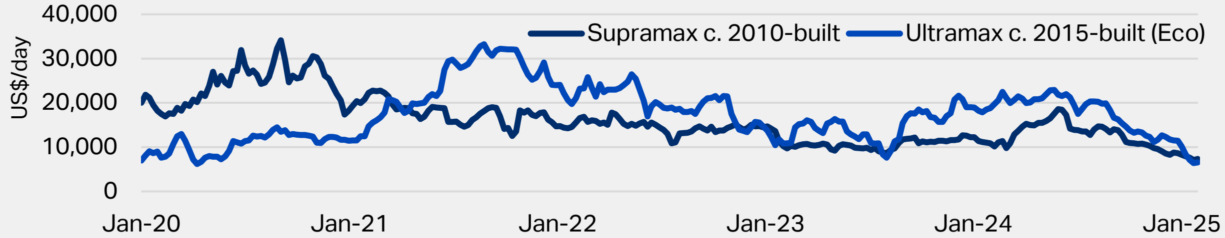
Shipping: Benchmark TCE rates & Outlook

ADNOC

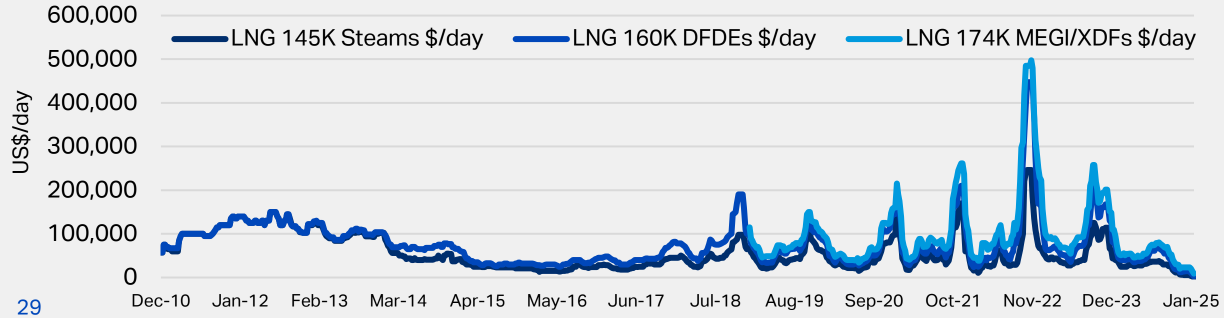
Tanker TCE Rates (US$/day)



Dry Bulk TCE Rates (US$/day)



LNG Carrier TCE Rates (US$/day)



Source: Clarksons Research, data as of end January 2025

	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

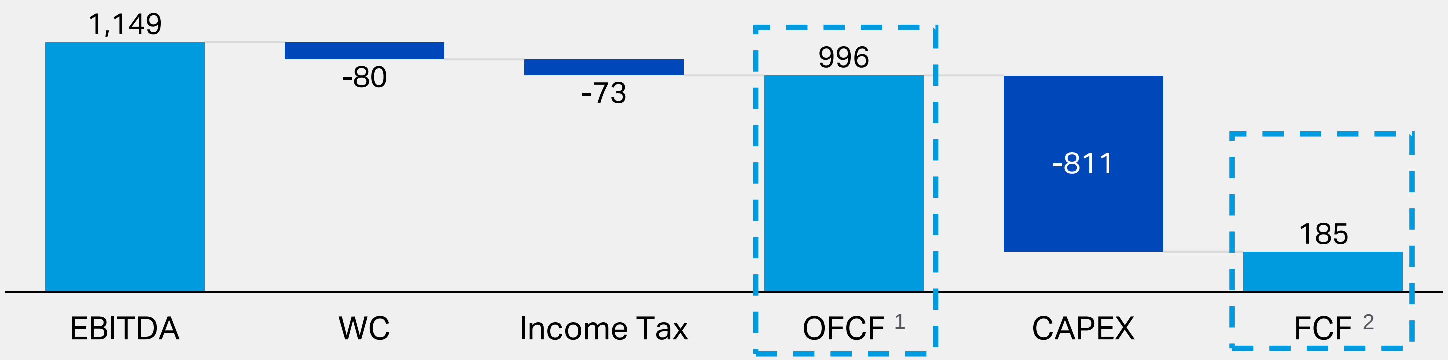
- Consistent performance under long-term contracts, complemented by new growth opportunities
- Revenues increased by 10% YoY to US$312 million due to higher volumes in petroleum port operations and onshore terminal operations. Revenue also supported by execution of Marine Terminal Operations contract 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

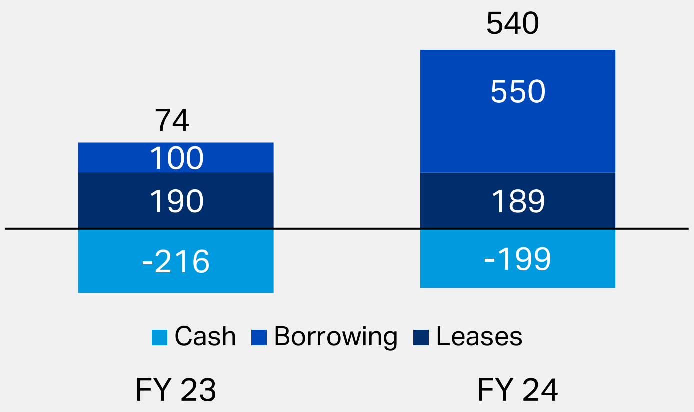
ADNOC

Continued strong free cash flows boost financial strength for future expansion

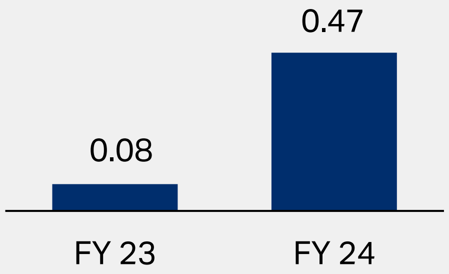
Free Cash Flow Evolution (US$M)



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

[1] Operating Free Cash Flow. [2] Free Cash Flow

Sustainability Strategy

Sustainability abatement opportunities 2024-2050 and case studies

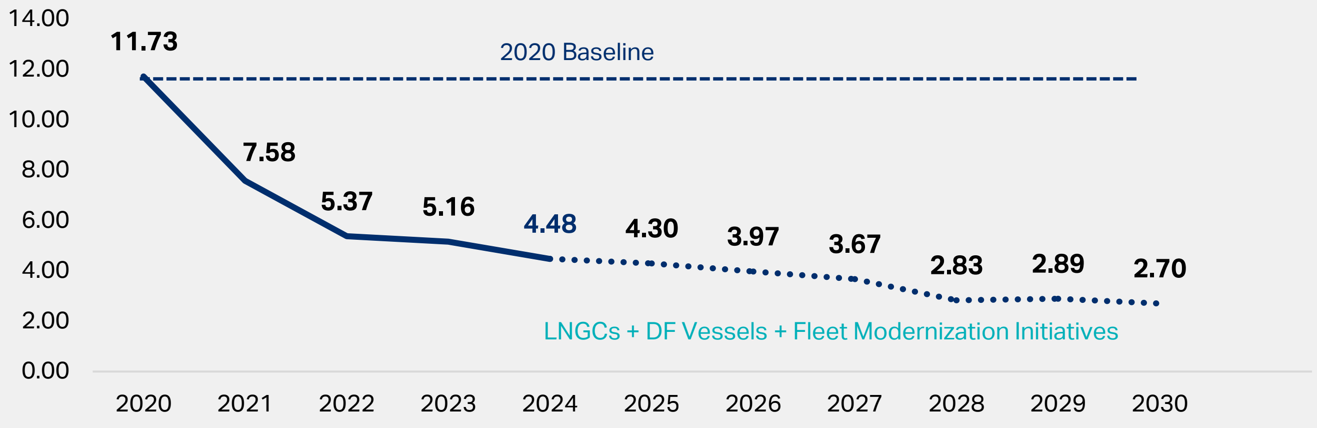
Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050

[% per vessel]

Dual fuel vessels **4 - 6%** TCO_2 Reduction	Fleet Modernization **6 - 7%** $TCO2_2$ 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 (AER[1])



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

[1]Annual efficiency ratio (gCO2/dwt.nm)

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

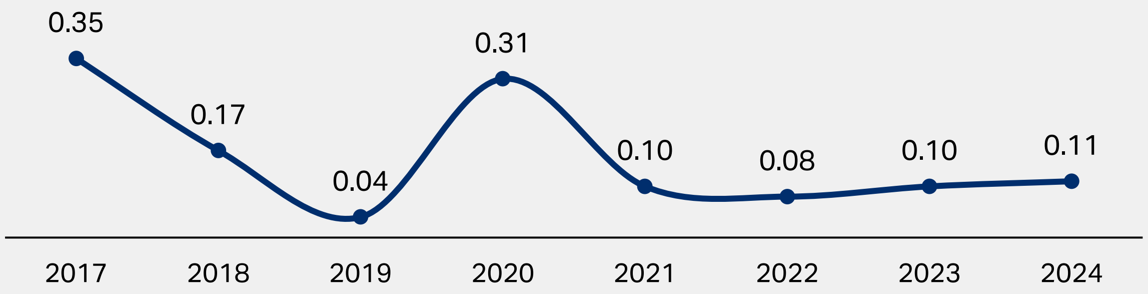
Vessels using **biofuels** since 2020

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

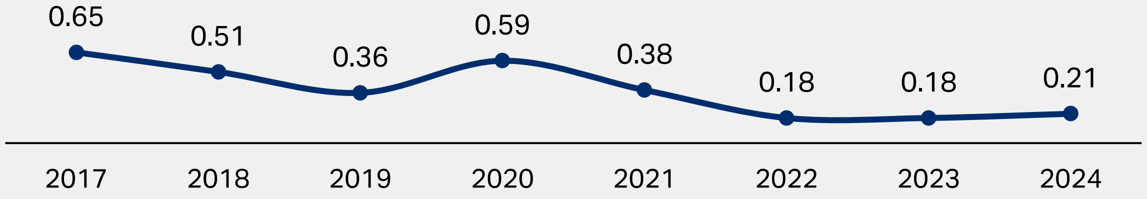
Continued strong focus on health & safety KPIs

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.

Supply Chain

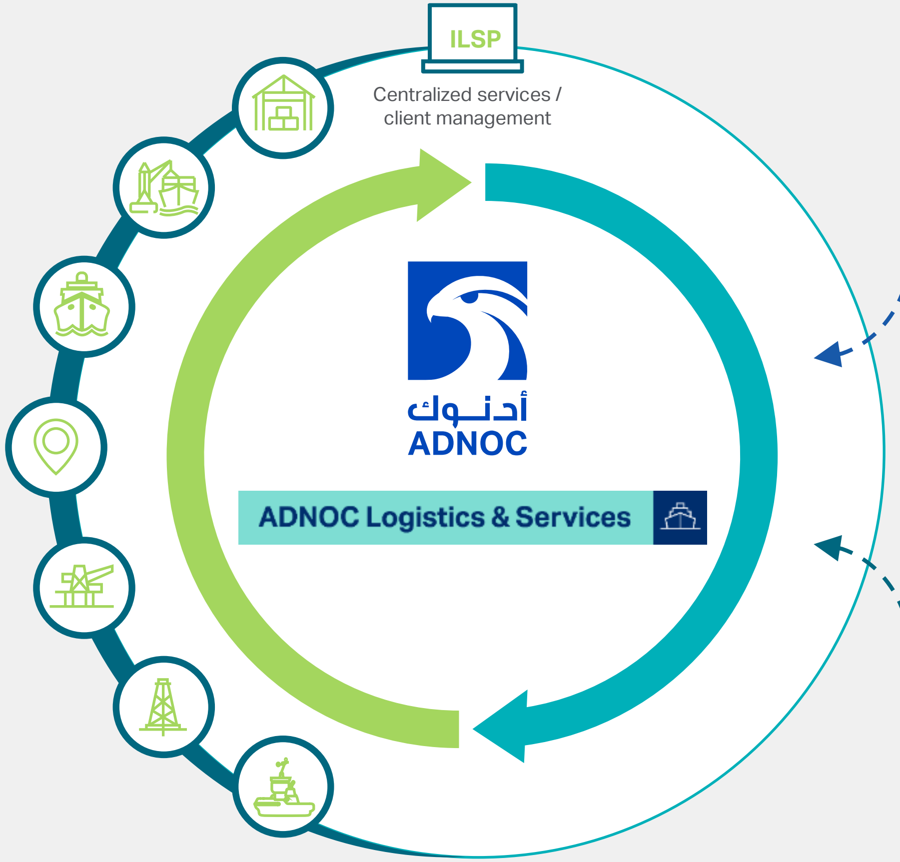
- Warehouse management
- Onshore material handling & logistics (Mussafah)
- Offshore material handling & logistics (artificial and natural islands)

Integrated Planning

- Supply planning (drilling and production)
- Shipping logistics (OSVs performance management)

Maritime Support Services

- Rig move operations
- Marine terminal operations
- Aids to navigation services
- Subsea diving



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Other customers

Benefits

For Clients

- ✓ Lower costs
- ✓ Better quality of service

For Suppliers

- ✓ Single point access to market
- ✓ Simpler contract management

For ADNOC L&S

- ✓ Larger revenue pools and customer stickiness
- ✓ Better efficiency and edge over competitors

Coordinate, cooperate, integrate

Advise, tailor, service

Symbiotic Relationship with ADNOC as Anchor Customer

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

ADNOC Offshore

ILSP – 10 years[2]

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

ADNOC

Provider to Petroleum Ports Authority contract – 25 years[3]

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

ADNOC L&S

ADNOC Gas

LNG contracts – 7-15 years[1]

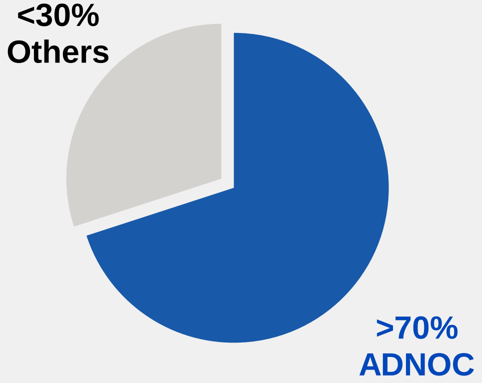
6 new build LNG carriers to be delivered 2025/2026[1]

ADNOC

JUBs contracts – 3-5 years[4]

Contracted on a rolling basis to ADNOC

ADNOC as anchor customer accounting for >70% of revenue



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.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