

ADNOC Logistics & Services



INVESTOR PRESENTATION

September 2025

ADNOC

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Delivering Shareholder Value

 Leading beneficiary of ADNOC's growth	>US\$2bn 2025 Revenue contracted with ADNOC	US\$21bn Forward contracted revenue with ADNOC (2025+)	ADNOC provides massive international growth in Chemicals, Gas and Oil
 Resilience and stability	US\$26bn Long-term contracted revenue ¹	>960 years Total forward contracted revenue years	~57% 3Q-4Q 25' revenues contracted
 Strong outlook	>9% CAGR EBITDA 2024-29	Financial capacity fully secured	ZMI + Navig8 global platform for further growth
 Compelling entry point	176% Total shareholder return since IPO ²	Broad market retreat due to uncertainty	+21% Share price upside ³
 Realizing value through M&A	ZMI US\$1b+ in profits since acquisition ⁴	Navig8 US\$200m+ in profits since acquisition ⁵	Delivering significant synergies US\$100m+
 Solid financial capacity	0.85x Net debt to EBITA ratio	2.0x-2.5x Targeted net debt to EBITA ratio	US\$1.85b SOFR+95 bps – RCF & US\$2.0b SOFR+125 bps - HCI

Delivering Record Results and Raising Expectations

- Surpassing market expectations with **record first-half Revenue, EBITDA and Net Profit**
- **Record-breaking** performance in **Integrated Logistics** with **YoY EBITDA and Net Profit up 27% and 31% respectively**
- **Shipping revenues surging 89% YoY to \$981 million** despite softer shipping TCE rates supported by **Navig8 acquisition**
- **Services** segment **EBITDA and Net Profit up 22% and 51%** in 1H 2025 respectively – additional value driver
- **Updated 2025 guidance: Revenue, EBITDA and Net Income** increased again
- Invested **US\$1.5bn** in **CAPEX** during 1H 2025, while **maintaining 0.85x Net Debt / EBITDA**
- **Dividend increased by 5% to US\$287 million for 2025**



Revenue

US\$2,439m

+40% YoY



EBITDA

US\$744m

+26% YoY



Net Profit

US\$420m

+5% YoY

**Invested
CAPEX
US\$1.5b¹**

**Net Debt /
EBITDA
0.85x**



**Operating
Free Cash
Flow**

**US\$604m
+13%**

**Dividend per
Share**

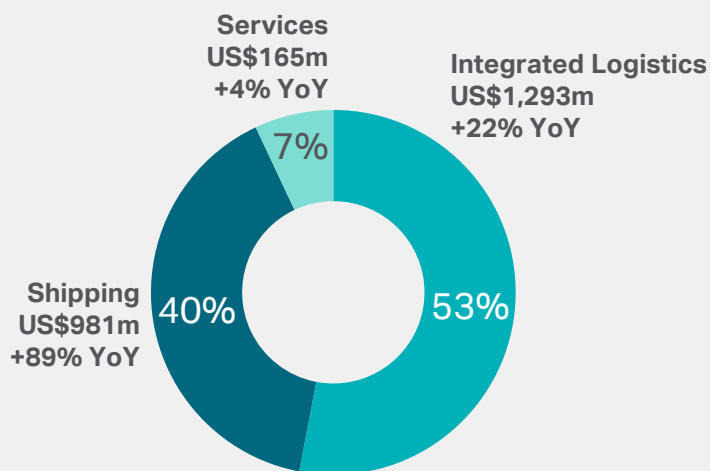
**AED 0.14
+5% YoY**

Yield 3.1%

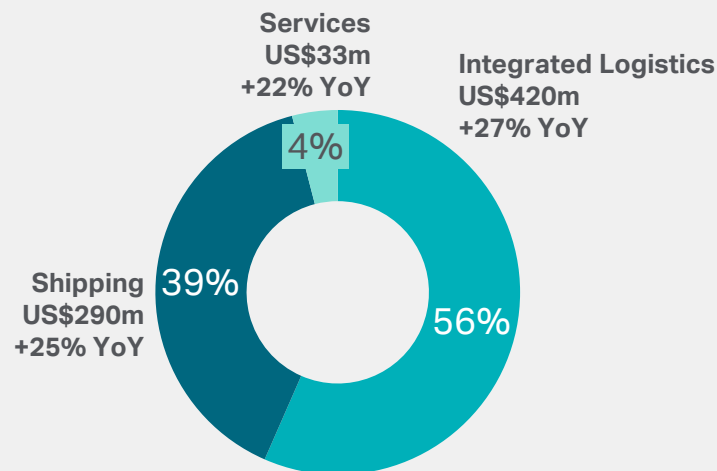
Results Showcase Resilient Growing Business Model

- Revenue up 40% YoY to US\$2,439m, EBITDA up 26% YoY to US\$744m, Net Profit up 5% YoY to US\$420m
- Delivered strong results across Integrated Logistics, Shipping and Services
- Significant value efficiencies realized across the business
- Updated 2025 guidance: Revenue, EBITDA and Net Income increased again

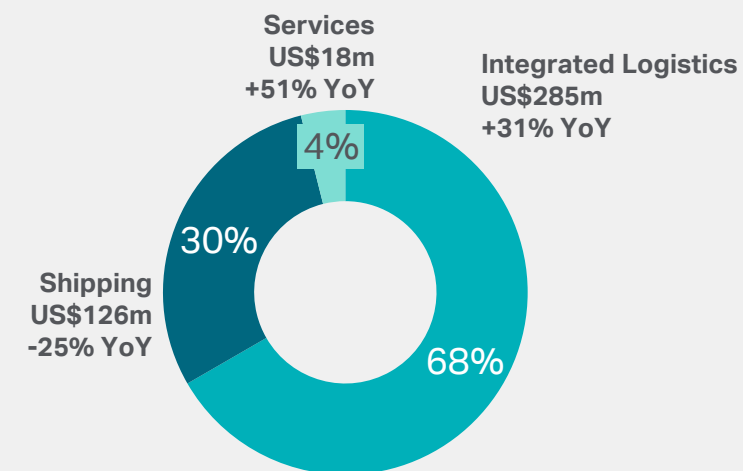
Revenue US\$2,439m
+40% YoY



EBITDA US\$744m
+26% YoY

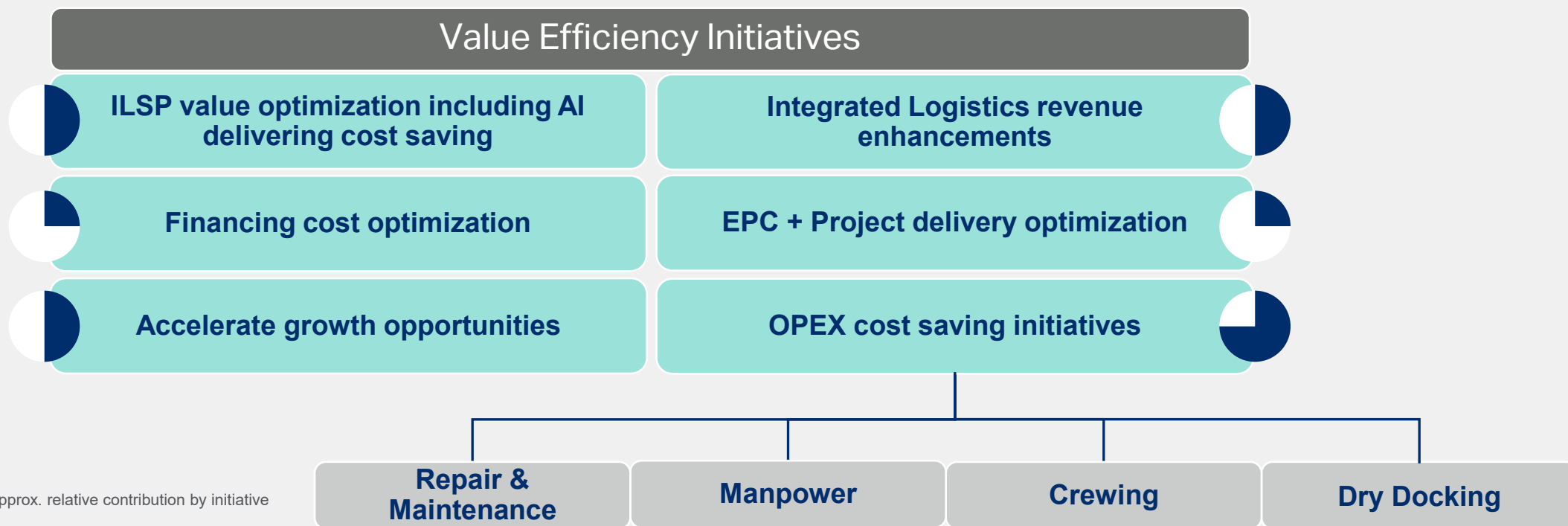


Net Profit US\$420m
+5% YoY



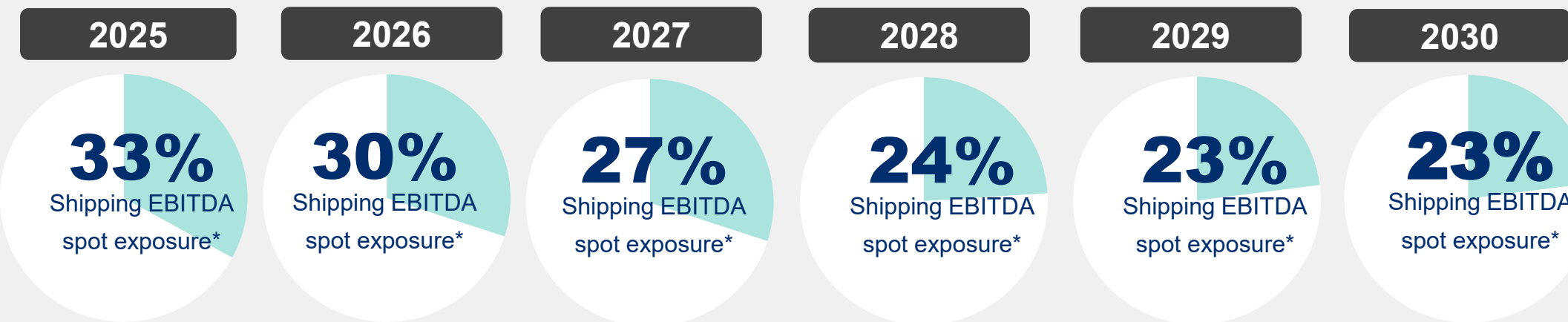
Delivering Value Efficiencies Across The Business

- Target +US\$100 million in value efficiencies in 2025, with the majority benefiting our Integrated Logistics segment
- Already seeing margin improvement in Integrated Logistics Services Platform due to greater efficiency and lower manpower costs
- Dry Docking optimization is driving cost savings and revenue gains through efficient planning
- A substantial portion of value efficiencies was captured in Q2 2025, with further gains expected in subsequent periods
- Building additional resilience with approximately US\$65 million in recurring value efficiencies from 2026



Earnings Visibility Through Long-Term Contracts

Shipping EBITDA spot rate exposure represents an average of only 27% of ADNOC L&S's Total EBITDA



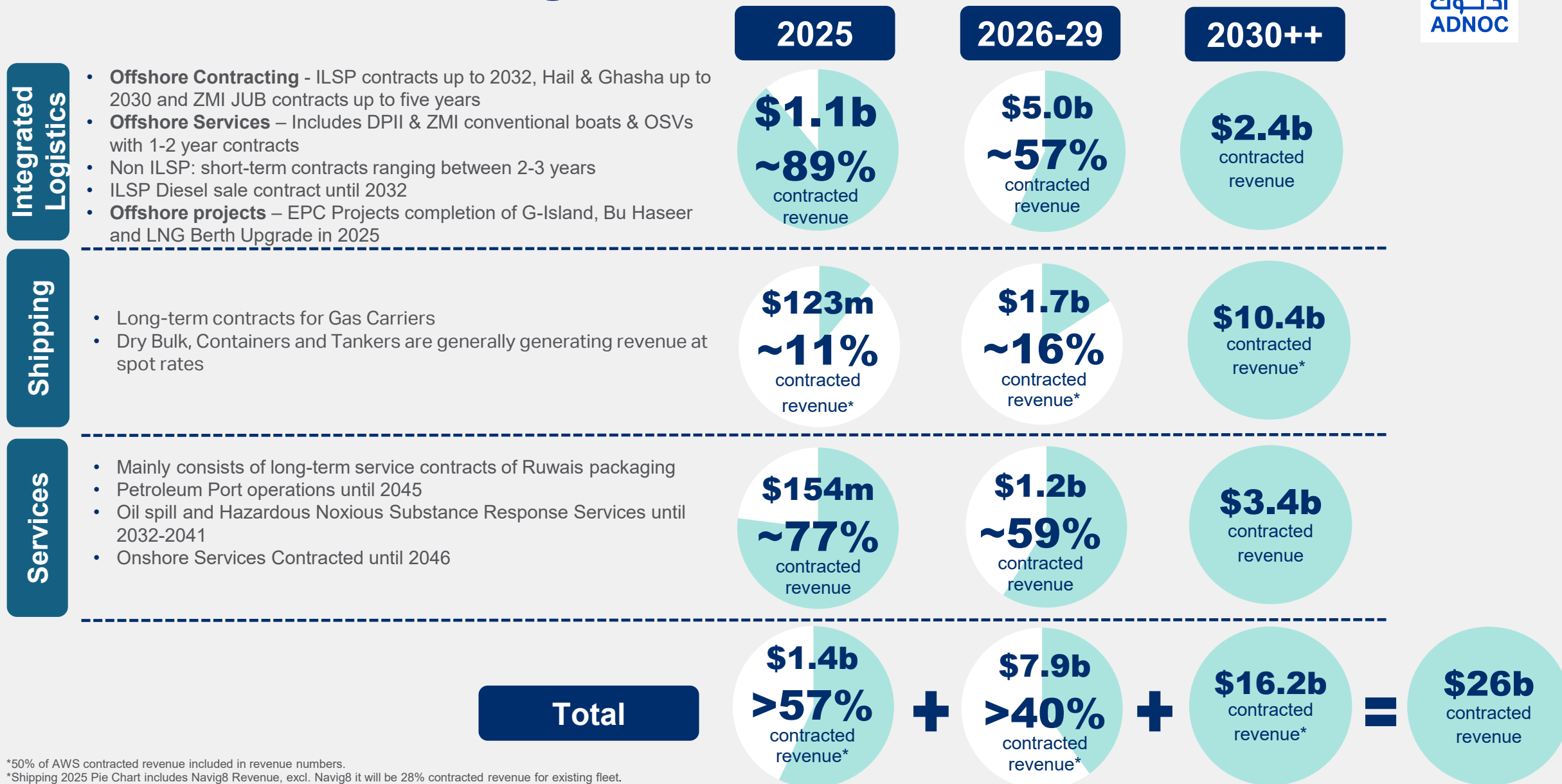
Timeline of Confirmed Newbuilding Contract Years

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	
6 LNGC		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	2	3	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	7	6			



Contracted Years

US\$26 Billion in Long-Term Contracted Revenue



*50% of AWS contracted revenue included in revenue numbers.

*Shipping 2025 Pie Chart includes Navig8 Revenue, excl. Navig8 it will be 28% contracted revenue for existing fleet.

Segmental 2025 & Medium-Term Outlook

Full-year financial guidance upgraded, driven by strong core performance, margin expansion, and sustained operational momentum

	Revenue Guidance	EBITDA Guidance
 Integrated Logistics	2025: Mid to high single-digit YoY growth  MT: Low single-digit reduction	2025: Mid to high teens YoY growth MT: Low single-digit growth
Offshore Contracting	2025: Higher material handling volumes, deployment of new JUBs with high utilization, Hail & Ghasha project acceleration MT: Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization	
Offshore Services	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	
Offshore Projects	2025: Completion of G-Island and other EPC Projects in 2025 MT: EPC focus remains on offshore oil and gas projects with critical marine logistics requirements	
 Shipping	2025: High 80%s YoY growth  MT: Low to mid single-digit growth 	2025: Mid 30%s YoY growth  MT: High single to low double-digit growth 
Tankers	2025: Expansion in tankers fleet with Navig8 acquisition adding 32 tankers MT: Tanker market expected to remain stable, with selective upside amid disciplined fleet growth	
Gas Carriers	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 growth in 2026-29 due to 5x new LNGCs then another 8x LNGCs less 2x aged vessels targeted for disposal	
Dry-bulk & Containers	2025: Vessel demand for Sulphur cargoes in 2025 likely at a slower pace compared to the previous year MT: Sentiment remains mixed with every market trying to assess the tariff impact	
 Services	2025: Low double-digit YoY growth MT: Low double-digit growth 	2025: Low 20%s YoY growth  MT: Mid to high teens growth 

Group 2025 and Medium-Term Guidance

Full-year financial guidance upgraded, driven by strong core performance, margin expansion, and sustained operational momentum

	FY 2025 Growth ¹	Medium-term CAGR Growth ²
Consolidated Revenue	High 20%'s YoY growth 	Low single-digit growth
Consolidated EBITDA	Mid 20%'s YoY growth 	Mid to high single-digit growth 
Consolidated Net Profit	Low to mid double-digit YoY growth 	Mid to high single-digit growth 
CAPEX	Medium-term: US\$3bn+ of incremental capacity by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.	
Financial Capacity	- 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	
Below The Line	- ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025 - Dividends: Targeted annual dividend per share growing by 5% annually from the 2024 dividend of US\$273 million plus PCS distributions	

¹⁰ ¹Compared to FY2024 actuals which exclude Navig8

² 2026-2029 CAGR 

Guidance raised



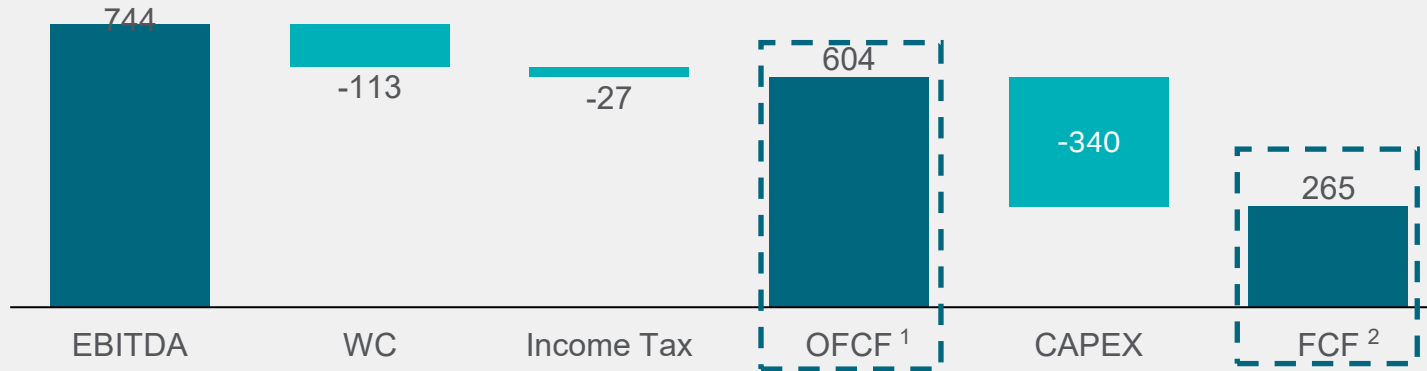
Guidance lowered due to higher base year (2025)

Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

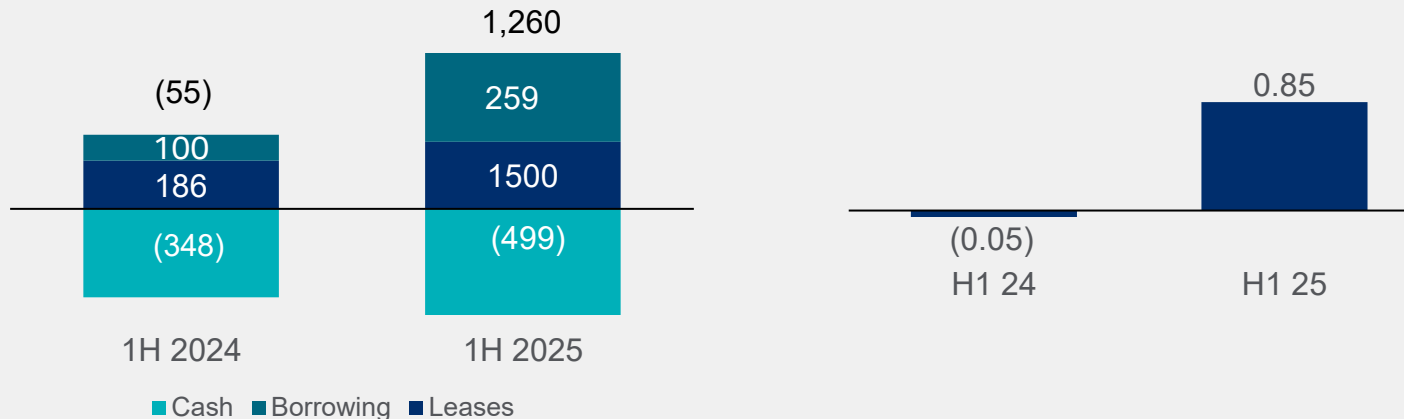


1H Free Cash Flow Evolution (US\$M)



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 leaving considerable debt financing capacity

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.85x.
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt

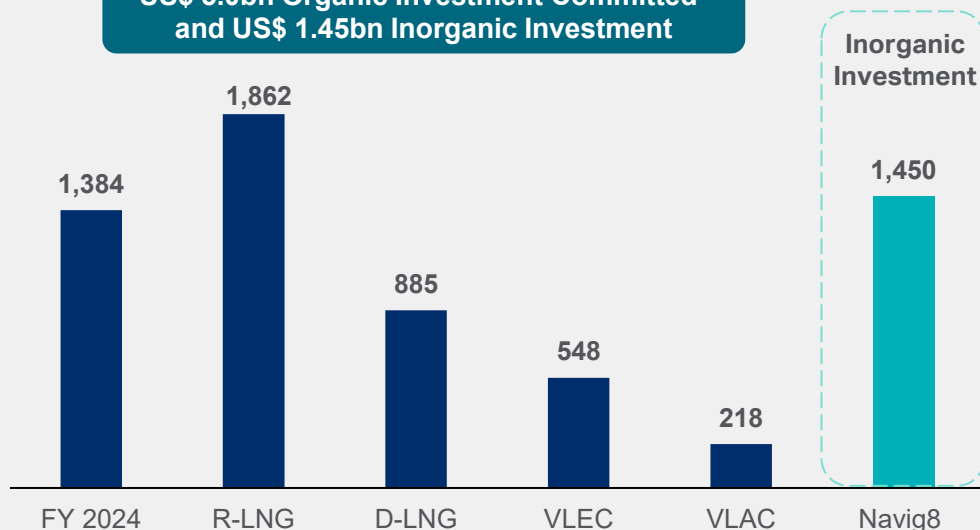
OTHERS

- 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

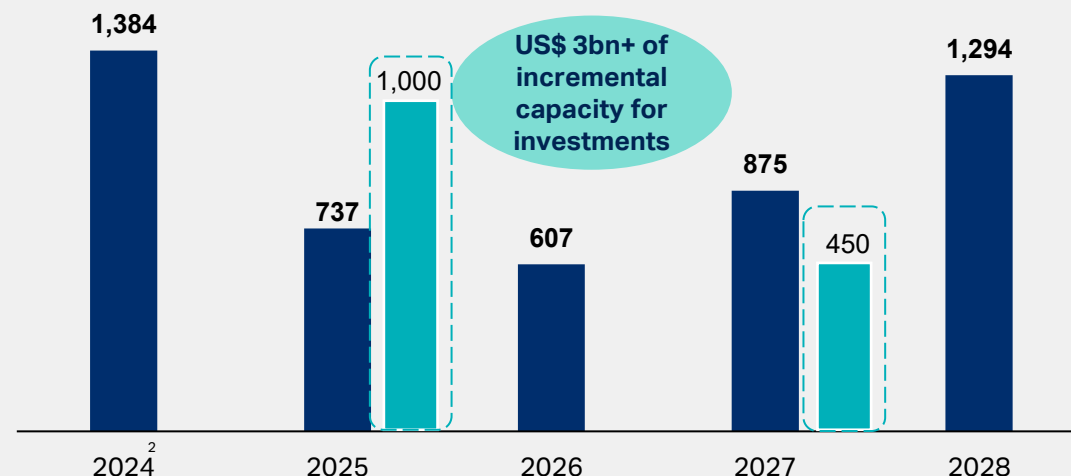
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US\$ 5.0bn Organic Investment Committed¹
and US\$ 1.45bn 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 US\$739 m (including leases) and in 2025 Navig8's additional debt amount

L&S Growth Anchored in ADNOC's Strategy

Shipping fleet and logistics expansion aligned with ADNOC's strategy and global growth ambitions.
Supporting increased crude exports, LNG sales, and integrated onshore logistics delivery



ADNOC's Strategic Targets

Crude
Capacity

5 Million barrels
per day by 2027

Refining
Capacity

+1 Million barrels
per day by 2027

Petrochemical
Capacity

More than double
of today by 2030

LNG Export

Increase production
capacity to over
15 Million tons
by 2028

Logistics
Expansion

is key to ADNOC's
\$150 Billion
growth strategy
through 2027

Green Hydrogen
production target

\$1 Million
annual tonnes
by 2030

Benefits For ADNOC L&S



Tankers

Grow hydrogen
derivatives
transportation fleet
and capture
additional crude
through new VLCC



LNG

Expand fleet of
owned ships to
support higher LNG
sales and the
overseas LNG
expansion



Dry Bulk

Position the fleet for
growth to capitalize
on the doubling of
export volumes
anticipated by 2030



Integrated Logistics

Strengthening
service depth and
fleet scale to
optimize logistics
performance



Services

Scale up services
to enable and
sustain the
expansion of
Petroleum Ports
Operations

Future Growth Opportunities from ADNOC's Strategy

Future-ready growth anchored in ADNOC's end-to-end platform



APPENDIX



Delivering Value-Added Growth And Efficiency

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



(US\$ millions)	Q2 24	Q2 25	YoY%	H1 24	H1 25	YoY %
Revenue	899	1,258	40%	1,740	2,439	40%
EBITDA	306	400	31%	591	744	26%
EBITDA Margin	34%	32%	-2pp	34%	30%	-4pp
Net Profit	208	236	14%	401	420	5%
EPS (\$ / share) ¹	0.028	0.032	14%	0.05	0.06	5%

	Q2 24	Q2 25	YoY %	H1 24	H1 25	YoY %
Net Debt (US\$m)	(55)	1,260	n/a	(55)	1,260	n/a
Net Debt/EBITDA (x)	(0.04)	0.79	n/a	(0.05)	0.85	n/a
OFCF ²	251	332	32%	533	604	13%
CAPEX (US\$m)	(100)	(270)	170%	(225)	(340)	51%
Free Cash Flow (US\$m)	150	62	-59%	308	265	-14%

H1 2025 Financial Highlights

Income Statements

- Revenue up 40% YoY to US\$2,439 million, backed by the strong performance across all segments
- EBITDA up 26% YoY to US\$744 million driven by record ILSP and Non-ILSP material handling volumes, firm JUB rates and utilization, Navig8 tankers fleet consolidation and accelerated EPC project delivery
- EBITDA margins impacted by lower Shipping TCE rates and accelerated EPC project delivery
- Net Profit US\$420 million up 5%, due to strong performance in Integrated Logistics, along with one-time gains from vessel disposals and the termination of an LNG vessel contract

Balance Sheet

- Remain conservatively leveraged at 0.85x Net debt to EBITDA despite Navig8 acquisition and extensive vessel newbuilding CAPEX program
- Maintain sufficient debt financing capacity to support committed and future transformational growth

Cash Flow

- Operating Free Cash Flow up 13% to US\$604 million
- Strong Free Cash Flow of US\$265 million down 14% YoY

Integrated Logistics – Growth Across All Segments

Revenue (US\$ Million)

US\$m	H1 24	H1 25	YoY %
Offshore Contracting	543	659	21%
Offshore Services	268	285	6%
Offshore Projects	252	349	39%
TOTAL	1,062	1,293	22%

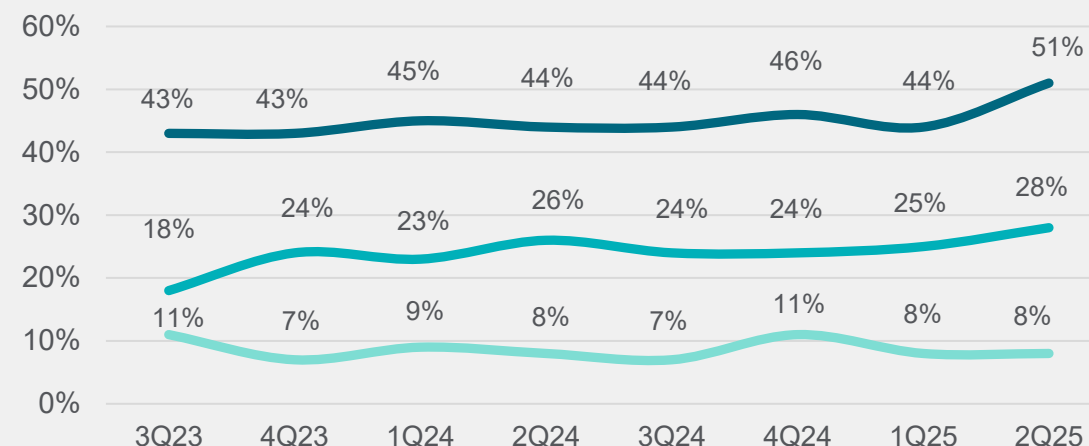
EBITDA (US\$ Million)

US\$m	H1 24	H1 25	YoY %
Offshore Contracting	243	315	29%
Offshore Services	66	77	17%
Offshore Projects	22	28	31%
TOTAL	331	420	27%
Margin %	31%	32%	1pp

Net Profit (US\$ Million)

US\$m	H1 24	H1 25	YoY %
Offshore Contracting	162	222	37%
Offshore Services	39	42	6%
Offshore Projects	16	22	34%
TOTAL	218	285	31%
Margin %	20%	22%	2pp

EBITDA Margins



— Offshore Contracting — Offshore Services — Offshore Projects

Key Highlights

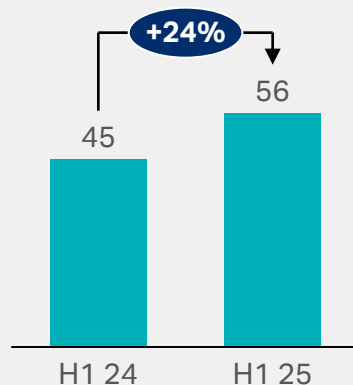
- Revenues up 22% YoY due to record ILSP and Non-ILSP material handling volumes, expanded our Jack-Up Barge fleet while delivering higher charter and utilization rates, G-Island, Hail & Ghasha and Bu Haseer project delivery
- EBITDA up 27% YoY to US\$420 million with margins increasing to 32%
- Net Profit increased by 31% YoY to US\$285 million as operations across all segments improved and we continue to deliver on value efficiencies
- We are well positioned to benefit from increased logistics demand across the GCC and as we expand internationally

Integrated Logistics: Offshore Contracting

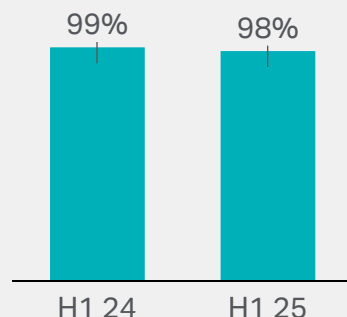
Continued strong logistics demand supported by strategic fleet expansion

Number of Vessels & Utilization (%)

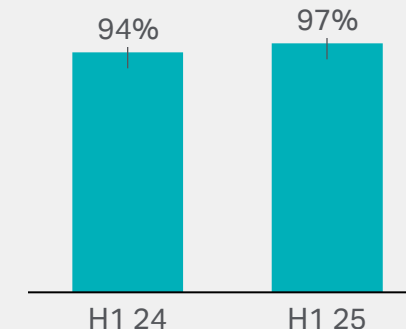
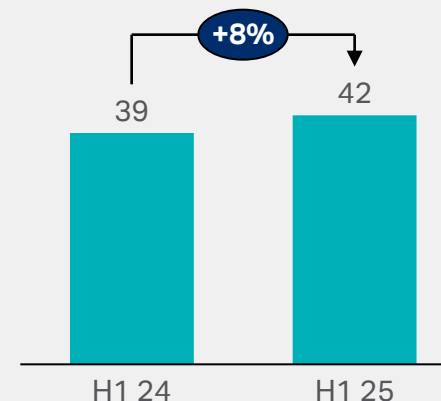
Number of Vessels



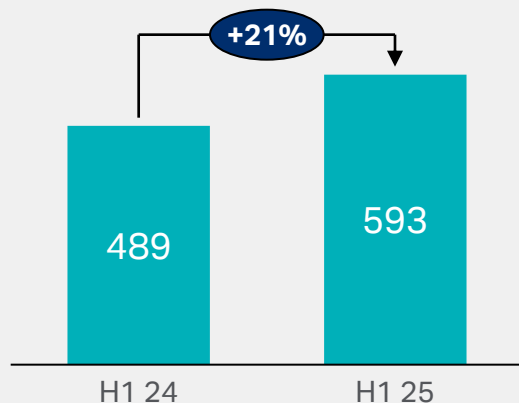
Utilization Rate



Number of Jack-Up Barges³ & Utilization (%)



Material Handling Volume (KMT¹)



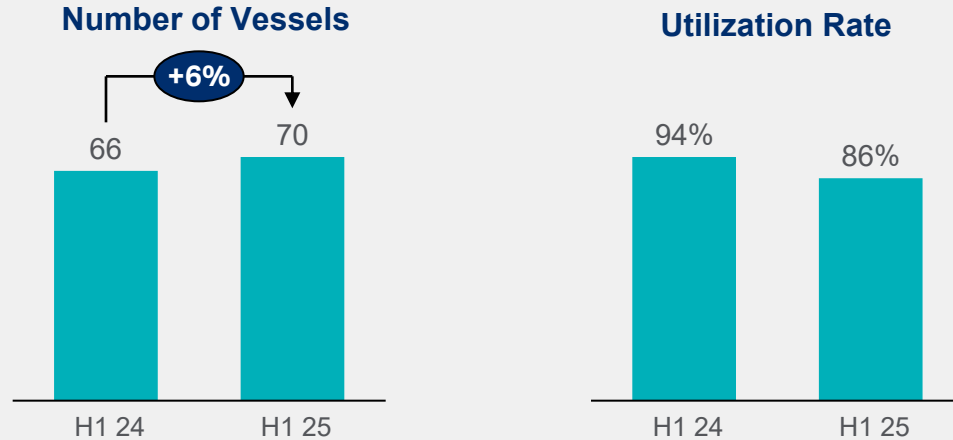
Key Highlights

- Continued strong logistics demand drove a further 21% increase in material handling volumes across both ILSP and Non-ILSP
- Purchased 11 additional Offshore Support Vessels due to continue market strength
- Utilization slightly down due to planned maintenance and dry-docking
- We expanded our Jack-Up Barge fleet², while continuing to realize higher charter and utilization rates, solidifying our position as the world's largest owner and operator of self-elevating, self-propelled JUBs³

Integrated Logistics: Offshore Service & Projects

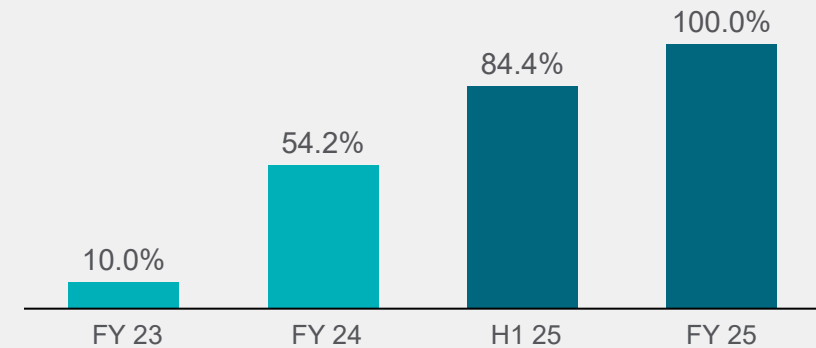
Accelerated EPC project delivery

Offshore Services: Number of Vessels and Utilization Rate



Offshore projects: EPC¹ contract update

G-Island Project Completion Rate



Projects Progress



Bu Haseer ESP Surface Facilities Package (EPC Works)

58.2% complete with scheduled completion in 2025



EPC G-Island Construction Project

Project US\$975

84.4% complete with scheduled completion in 2025

Key Highlights

- During the period we acquired five Offshore Support Vessels and received two flat-top barges; remaining four barges scheduled for delivery within 2025
- Lower vessel utilization due to dry-docks and vessel re-contracting
- G-Island construction reached 84.4% completion by H1 2025, with full completion in 2025
- Mooring Systems Hail & Ghasha (subcontractor to NPCC-SAIPEM JV): 96% completed
- Continued progress in EPC Bu Haseer project to be finalized during 2025

Shipping – Resilient Earnings, Growing Contracted Revenue

Revenue (US\$ Million)

US\$m	H1 24	H1 25	YoY %
Tankers	303	797	163%
Gas Carriers	73	82	12%
Dry Bulk & Container	142	102	-28%
TOTAL	519	981	89%

EBITDA (US\$ Million)

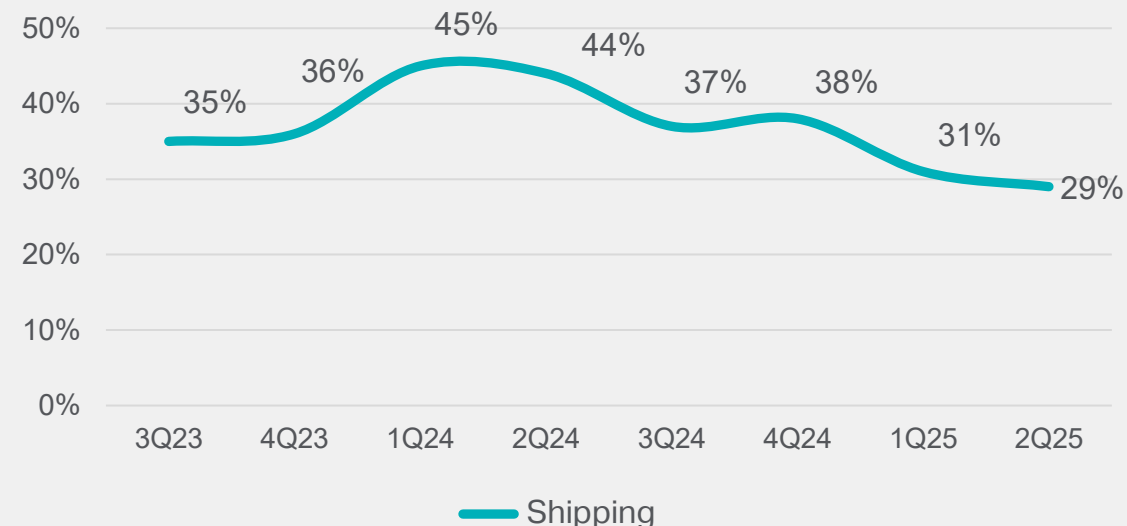
US\$m	H1 24	H1 25	YoY %
Tankers	157	204	30%
Gas Carriers	39	71	85%
Dry Bulk & Container	37	15	-59%
TOTAL	232	290	25%

Margin %	45%	30%	-15pp
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Net Profit (US\$ Million)

US\$m	H1 24	H1 25	YoY %
Tankers	120	76	-36%
Gas Carriers	20	48	138%
Dry Bulk & Container	28	2	-92%
TOTAL	168	126	-25%
Margin %	32%	13%	-19pp

EBITDA Margins



Highlights

- Revenues surging 89% YoY to \$981 million primarily driven by the consolidation of the Navig8 tanker fleet, marking a key milestone in the Company's strategic expansion
- EBITDA increased by 25% YoY to US\$290 million due to Navig8 integration and one-off items associated with LNG Carrier early contract termination benefit and gain on sale of MGC 'Yas' vessel
- Gas Carriers Net Profit up by 138% YoY, due to resumption of one off-hire LNG vessel and the full impact of VLGC vessel "Al Maryah" delivered in Q1 24 and the charter-out of two VLGC vessels to ADNOC Global Trading
- Net Profit lower by 25% YoY to US\$126 million due to a combination of finance cost and additional depreciation following the Navig8 fleet acquisition

Shipping: Operational Highlights

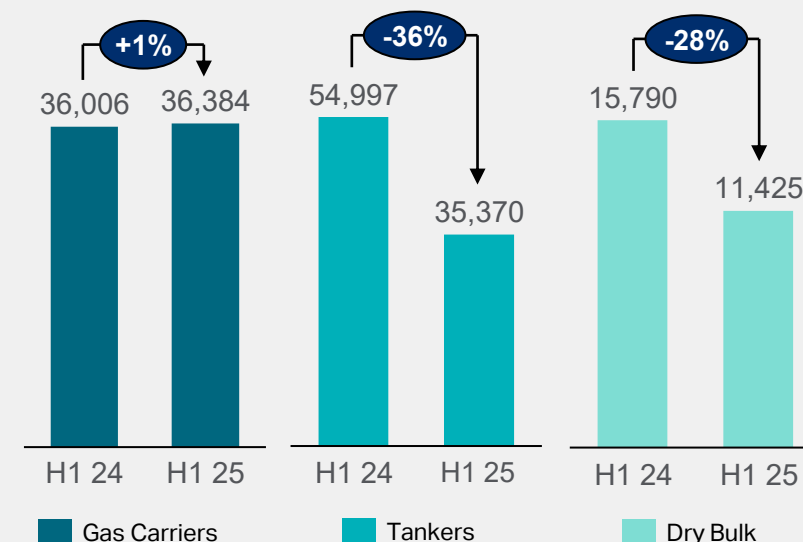
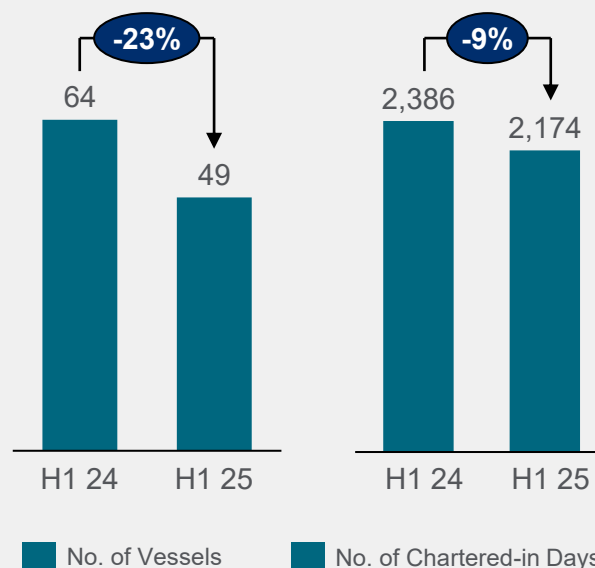
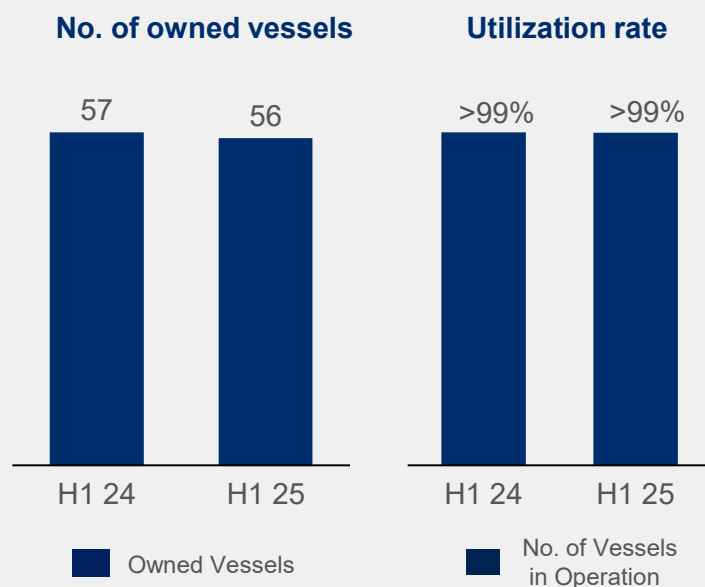
Fleet optimization helping to support resilient earnings in a softer market



NUMBER OF SHIPPING VESSELS¹

NUMBER OF CHARTERED-IN VESSELS

TIME CHARTER EQUIVALENT (USD)²



- Sale of MGC – YAS completed in January 2025
- Took delivery of newbuild LNG vessels in Q2 2025 – Al Rahba
- Two additional newbuild LNG vessels scheduled for delivery in 2025
- Two VLEC vessel scheduled for delivery in H2 2025

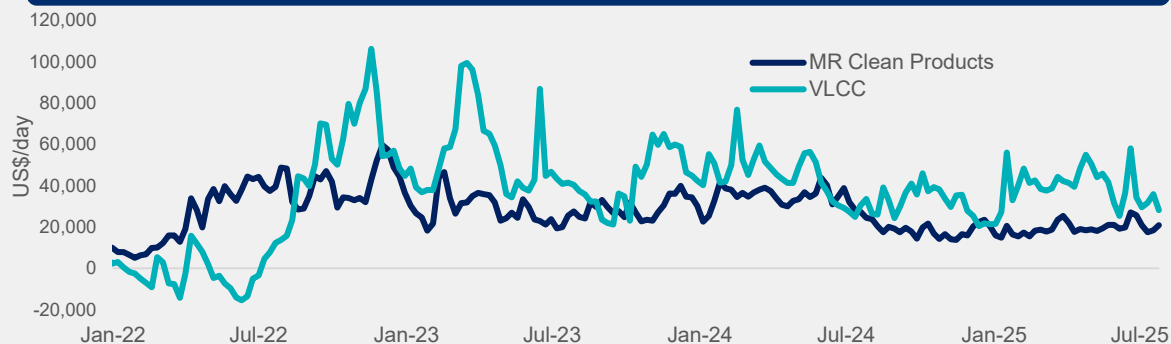
- Chartered-in fleet primarily focused on Dry - Bulk shipping activities
- Reduced number of chartered-in Dry Bulk vessels due to lower seasonal demand

- Softer TCE rates in H1 2025 due to seasonal demand softness
- Q2 2025 saw improving VLCC TCE rates, driven by deployment of modern, eco-friendly, dual-fuel vessels
- LNG short-term rates are under pressure from fleet growth and startup delays to new export projects

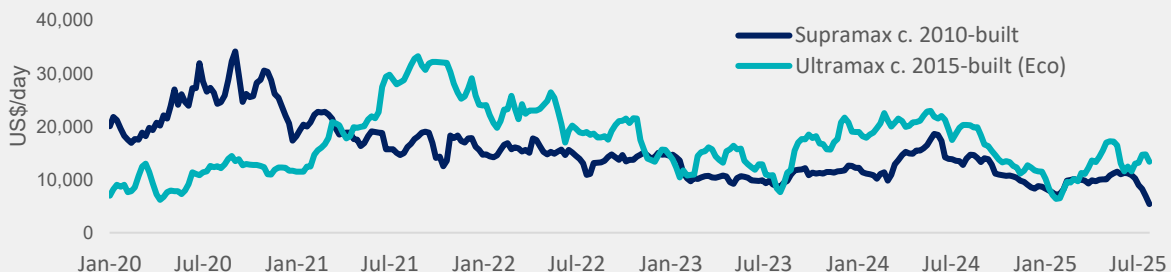
Shipping: Benchmark TCE Rates and Outlook

Positive long-term tanker demand supported by increased ton-mile demand and limited newbuild deliveries

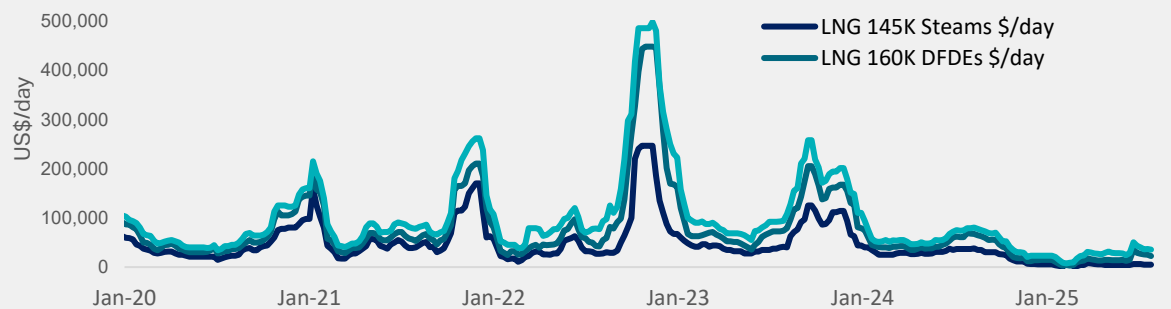
Tanker TCE Rates (US\$/day)



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 (40,000 – 54,999 dwt)	16%	13	30%	15%
LR1 (55,000 – 84,999 dwt)	18%	15	46%	17%
LR2 (85,000 – 124,999 dwt)	34%	11	25%	9%
Aframax (85,000 – 124,999 dwt)	6%	15	29%	26%
Suezmax (125,000 – 199,999 dwt)	20%	13	21%	18%
VL/ULCC (200,000 – 320,000+ dwt)	11%	13	21%	18%

Source: Clarksons Research, data as of July 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)
- Positive 2H 2025 tanker market sentiment given OPEC+ unwinding schedule and seasonally stronger winter demand
- Sanctioning of crude tanker fleet has benefited sentiment and reduced vessel supply
- Expect relative softness in Dry Bulk TCE rates into 2H 2025 as fleet growth continues to be above tonne-mile demand
- Despite improvement in LNG freight rates, current TCE rates will encourage scrapping of older tonnage, providing further comfort to our positive long-term view on LNG fundamentals
- Suez Canal rerouting continues to support ton-mile demand

Services – Meaningful Future Growth Catalyst

Delivering meaningful diversified EBITDA and Net Profit growth



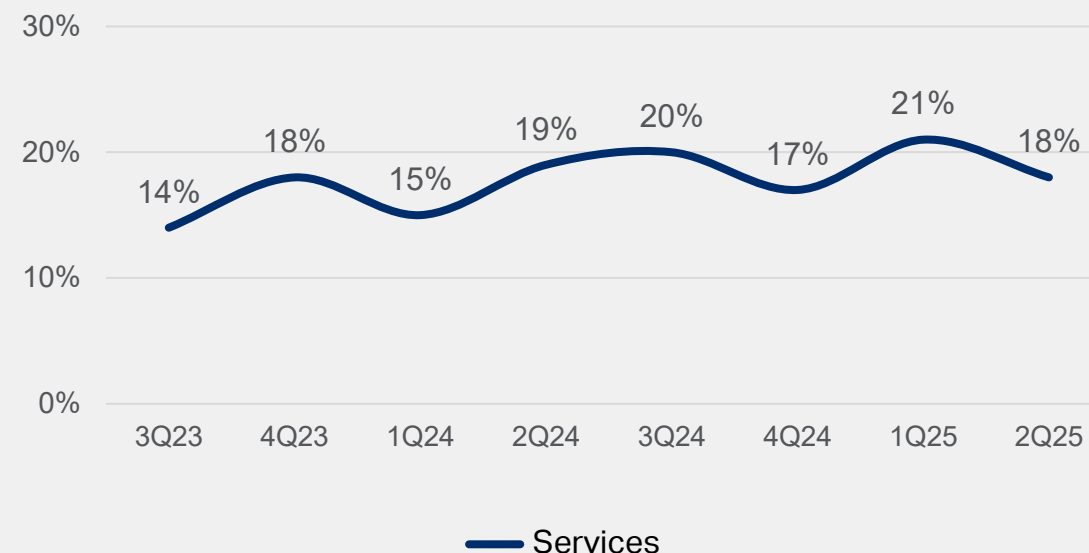
Financials (US\$ Million)

US\$m	H1 24	H1 25	YoY %
Revenue	159	165	4%
EBITDA	27	33	22%
EBITDA Margin %	17%	20%	3pp
Net Profit	12	18	51%
Net Profit Margin %	7%	11%	4pp

Highlights

- EBITDA up by 52% YoY primarily driven by higher volumes at the Borouge Container Terminal and the share of profit from Navig8's bunkering business (Integr8)
- Awarded US\$531 million 15-year contract to manage logistics on up to 70% of Borouge's annual production
- EBITDA margin expanded by 3pp YoY to 20%
- Net income up 51% to US\$18 million providing additional diversified profitability

EBITDA Margins



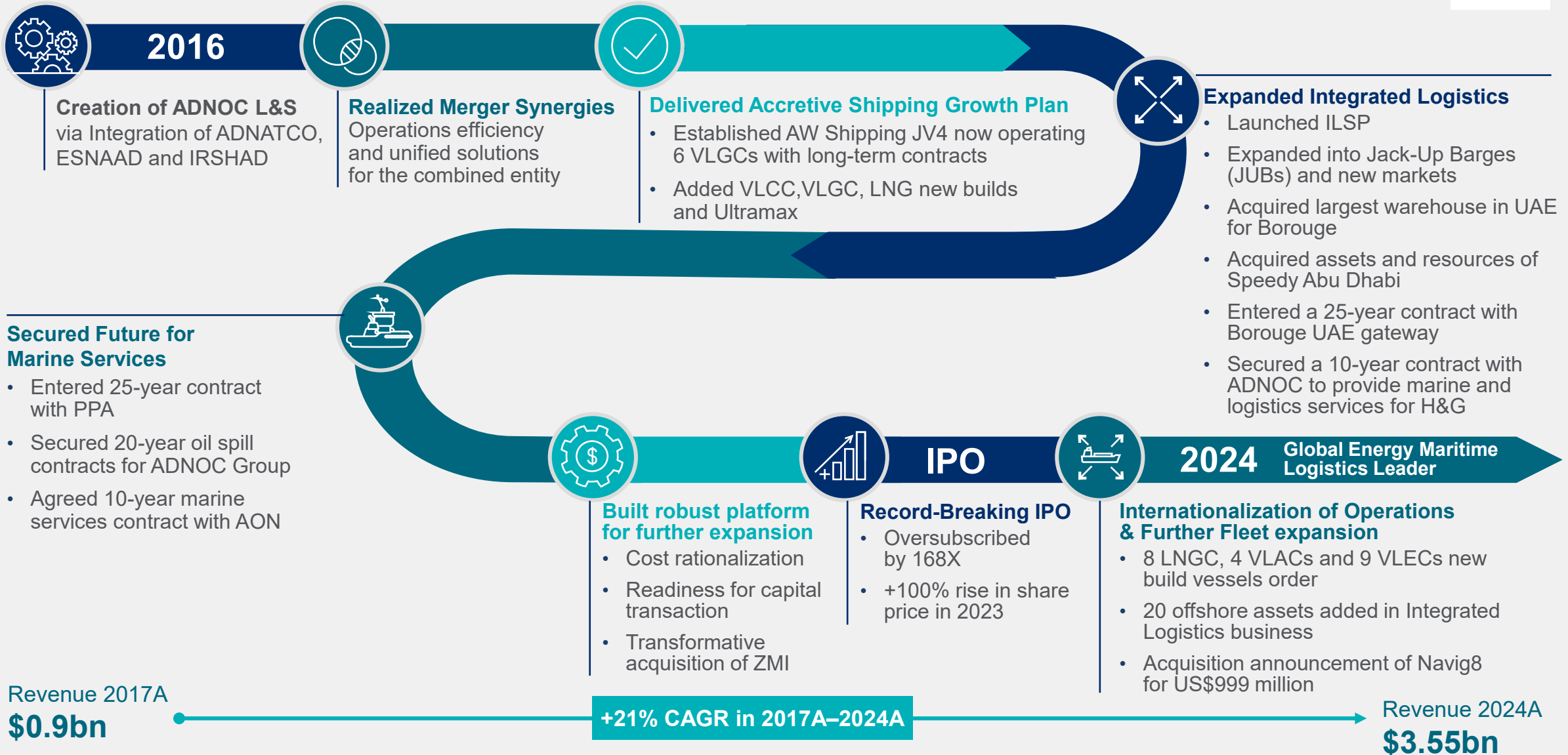
Segmented Quarterly Financials

Integrated Logistics	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q1 25	Q2 25	QoQ %	US\$m	Q1 25	Q2 25	QoQ %	US\$m	Q1 25	Q2 25	QoQ %
	Offshore Contracting	300	359	20%	Offshore Contracting	132	183	39%	Offshore Contracting	86	136	57%
	Offshore Services	136	149	10%	Offshore Services	35	42	23%	Offshore Services	19	23	22%
	Offshore Projects	192	157	-18%	Offshore Projects	16	13	-19%	Offshore Projects	13	8	-37%
	TOTAL	628	665	+6%	TOTAL	182	238	+31%	TOTAL	119	167	41%
	Margin %				Margin %	29	36	+7pp	Margin %	19	25	+6pp

Shipping	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q1 25	Q2 25	QoQ %	US\$m	Q1 25	Q2 25	QoQ %	US\$m	Q1 25	Q2 25	QoQ %
	Tankers	382	415	8%	Tankers	90	114	26%	Tankers	25	51	102%
	Gas Carriers	39	43	8%	Gas Carriers	48	24	-50%	Gas Carriers	37	11	-71%
	Dry Bulk & Container	47	55	15%	Dry Bulk & Container	6	9	65%	Dry Bulk & Container	(0.3)	3	-799%
	TOTAL	469	512	9%	TOTAL	143	147	3%	TOTAL	61	64	4pp
	Margin %				Margin %	31	29	-2pp	Margin %	13	13	0pp

Services	Financials (US\$ Million)			
	US\$m	Q1 25	Q2 25	QoQ %
	Revenue	84	81	-4%
	EBITDA	18	(65)	-17%
	EBITDA Margin %	21	18	-3pp
	Net Profit	11	7	-30%
	Net Profit Margin %	12	9	-3pp

Our Journey



ADNOC L&S Operations

Contracted vs non-contracted operations across all three business segments



Integrated Logistics



Shipping



Services

Offshore Contracting



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

Tankers



Non-contracted, spot exposure



Petroleum Port Operations



Contracted until 2045



Offshore Services



- Includes DP2 & ZMI conventional boats & OSVs with 1-2 year contracts.
- Non ILSP: short term contracts ranging between 2-3 years
- ILSP Diesel sale contract until 2032

Gas Carriers



Contracted mid-2026 until 2033-2048



Oil spill and Hazardous Noxious Substance Response Services



Contracted until 2032-2041



Offshore Projects



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

Dry Bulk



High proportion chartered with spot exposure



Onshore services



Contracted until 2046



Strategic Growth Investments

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



8 – 10x LNG Carriers ordered; all contracted



9x VLECs ordered; all contracted



4x VLACs ordered



1 Accommodation Barge and
3 DP/II 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



16 Offshore Support Vessels²



2 Flat Top Barge

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

2Q 2025 Assets Update

Purchase and Sales

	Segment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Purchase	Integrated Logistics	2	Offshore Support Vessel (OSV)	April 2025	June 2025	USD 28.9m
		1	Flat-top Barge	April 2025	May 2025	USD 2.9m
		1	Offshore Support Vessel (OSV)	May 2025	June 2025	USD 3.9m
		1	Offshore Support Vessel (OSV)	May 2025	May 2025	USD 8.8m

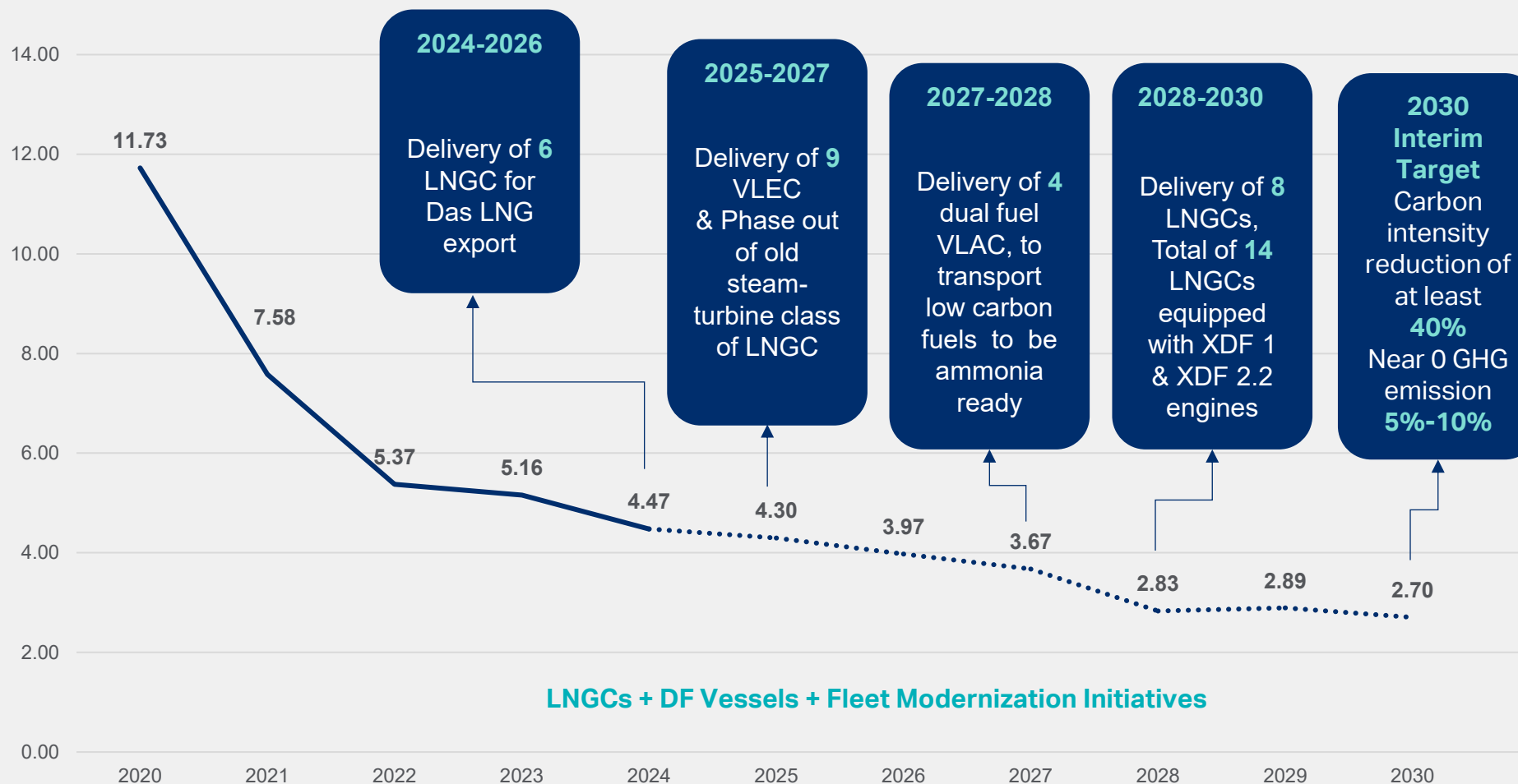
Vessel Delivery Schedule

Vessel Delivery Schedule																					 Delivered
2024				2025				2026				2027				2028				Pending Vessel Deliveries	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
LNG				1 		1 	1	1	1	1	1							3	4	1	12
VLEC (AWS)							1	1			1		2	1	2	1					9
VLGC (AWS)										1		1			1	1					4

Sustainability Strategy

Lowering fleet carbon intensity through dual-fuel vessels and fleet modernization

ADNOC L&S Shipping Fleet Carbon Intensity (AER¹)



LNGCs + DF Vessels + Fleet Modernization Initiatives

An alignment with ADNOC Group's 2030 sustainability strategy and supports ADNOC Group's Net Zero by 2045 ambition and the UAE's 2050 target

Our decarbonization efforts are centered around modernizing our fleet so as the fleet ages we will continue to pursue asset renewal strategy

2019-2024

57%

Actual reduction in carbon intensity

2019-2030

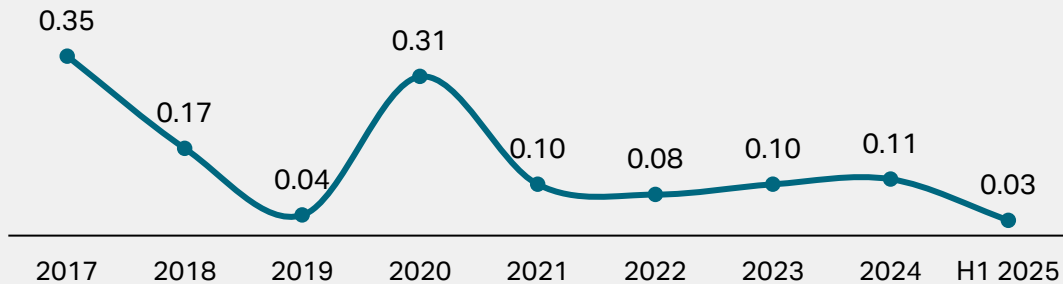
74%

Actual and projected reduction in carbon intensity

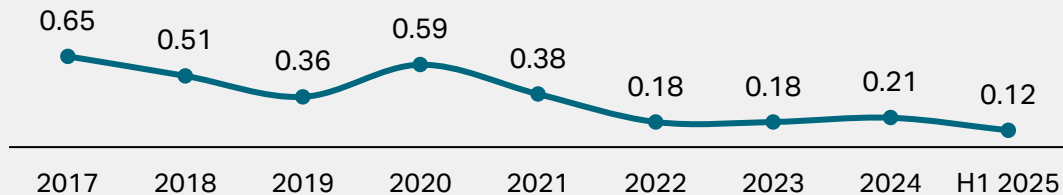
100% Health, Safety & Environment: ADNOC L&S' Leading Principle

Leading with Health Safety & Environment

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



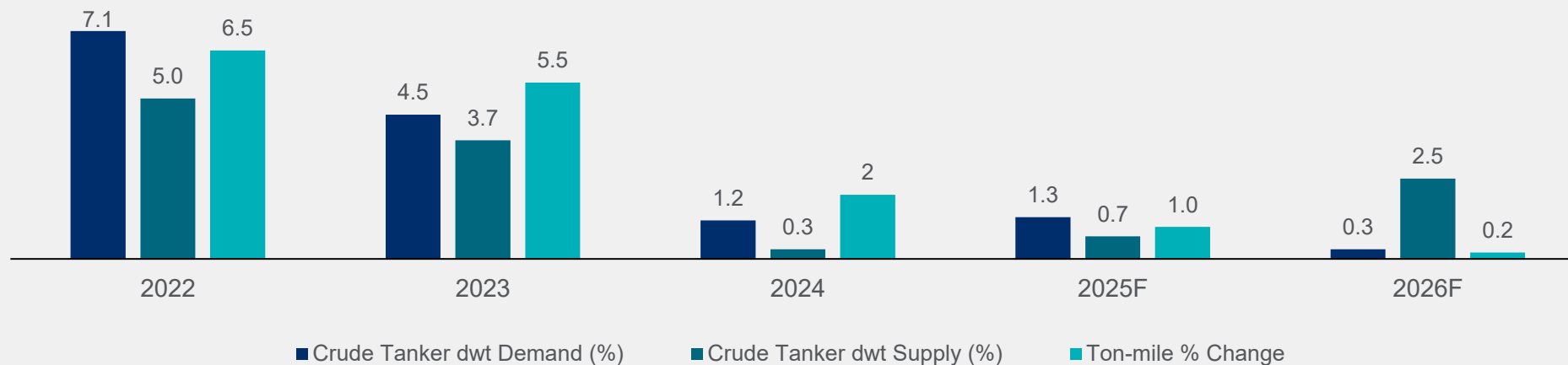
Outstanding Health & Safety Track Record



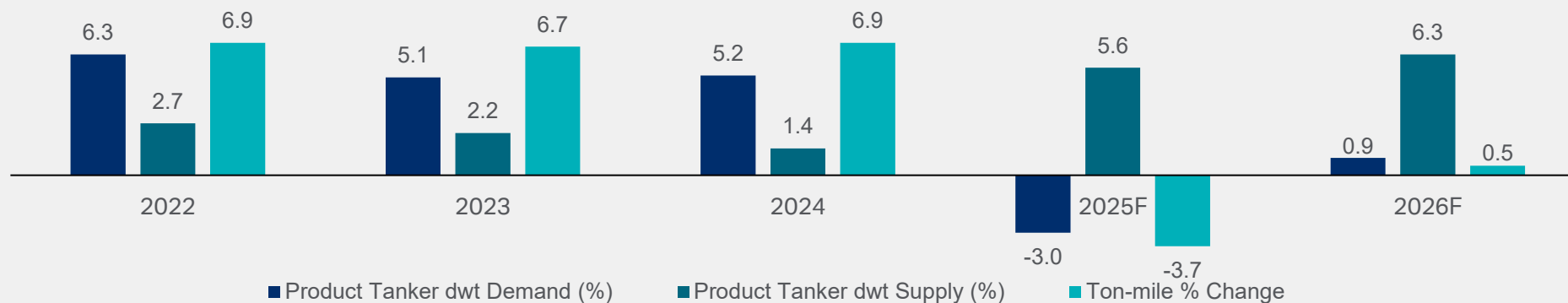
- Achieved a remarkable milestone with our Manhours Worked (LTI-Free) reaching an impressive 23.43 million in Jun 2025
- Our LNG shipping fleet achieved 15.9 million LTI-Free Manhours Jun'25
- 2025 HSE KPIs and HSE Assurance Program - Exceeded Targets
- Crisis Management - Conducted (4) Tier 2 Drills. Reviewed MTP and H&G ERPs. Completed (3) facilities compliance audits with ER/CM plans
- 100 Innovators 100 Days - Campaign implementation across ADNOC Logistics & Services and ZMI

Shipping: Demand and Supply Outlook

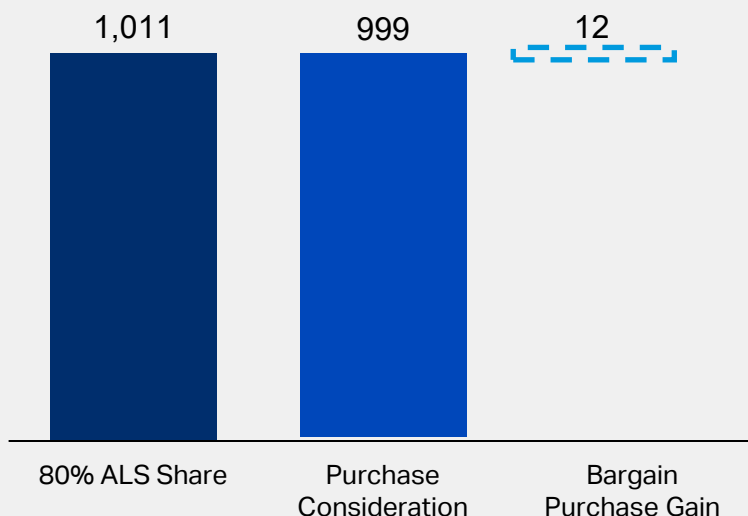
Crude Tanker Demand and Supply Balance (%)



Product Tanker Demand and Supply Balance (%)



Navig8 Acquisition Accounting: Depreciation of Fair Value Uplift



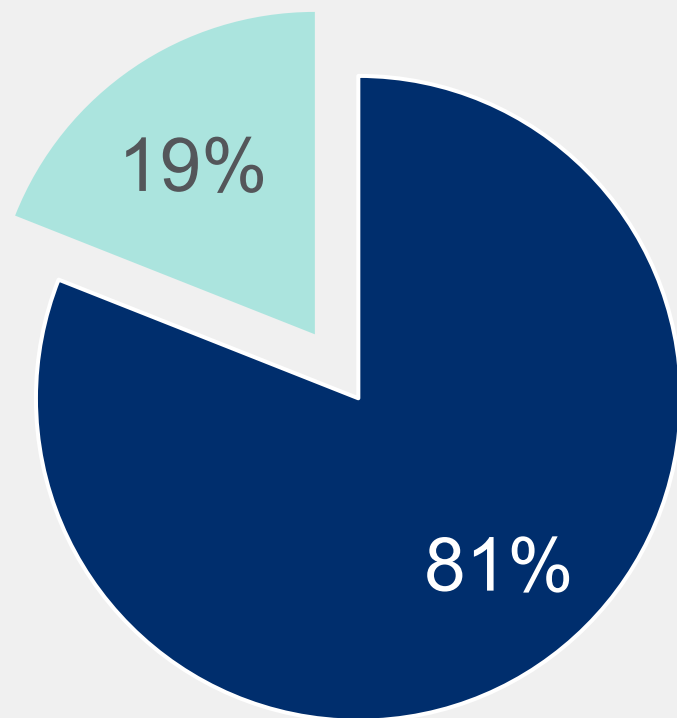
US\$m	2025	2026	2027	2028	2029	2030+	Total
Depreciation on FV uplift of vessels	24	24	24	24	24	24+	443
Depreciation on FV uplift of excess of Time Charter Earnings	22	14	4	0.43	0	0	40
Depreciation on FV uplift on Pooling Business	8	6	3	2	0.75	0.2	20
TOTAL	54	44	31	26	25	24	503

Note: US\$54m is the total amount of depreciation on Navig8 fair value uplift in 2025. In the earnings call it was wrongly explained as being US\$54m "for the remained of 2025". This note is to correct that miscommunication

- 100% of Navig8's net asset value at acquisition was US\$1,264 million. It includes a total fair value uplift of cUS\$500 million
- Fair value uplift resulted in depreciation of US\$54 million in FY2025
- Depreciation on FV uplift of vessels to continue over a period of 18 years
- FY26 onwards total annual depreciation uplift charge reduces as illustrated in the above table

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



■ ADNOC ■ Free Float