ADNOC
LOGISTICS & SERVICES

INTEGRATED LOGISTICS | SHIPPING | SERVICES

Agenda

Additional Materials

ADNOC L&S: Delivering On Its Growth Platform

Leading beneficiary of ADNOC's growth	**~45-50%** 2025 Revenue contracted with ADNOC	**>US$2bn** 2025 Revenue contracted with ADNOC	Potential additional revenue from XRG + ADNOC subsidiaries
Resilience and stability	**>US$25bn** Long-term contracted income	**>340 years** Contracted gas revenue	**~65%** Q2-Q4 25' revenues contracted
Strong outlook	**9% CAGR** EBITDA 2025-29[1]	Financial capacity already in place	ZMI + Navig8 global platform for further growth
Compelling entry point	**137%** Total shareholder return since IPO[2]	Broad market retreat due to uncertainty	**+38%** Share price upside[3]
Solid financial capacity	**0.8x** Net debt to EBITA ratio	**2.0x-2.5x** Targeted net debt to EBITA ratio	**SOFR+125 bps** US$2.0bn Hybrid Capital Instrument

Revenue 2017A: $0.9bn → +21% CAGR in 2017A–2024A → Revenue 2024A: $3.55bn

[1]Based on revenue guidance provided for 2025-2029 at Q1 2025 [2] Based on the final offer price of AED 2.01 per share at IPO to AED 4.54 at 10 June 2025, including dividend payments [3] Average price target of 15 analyst coverage at 10 June 2025

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

Offshore Services

Includes DPII & 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

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 Hazardous Noxious Substance Response Services

Contracted until 2032-2041

Onshore services

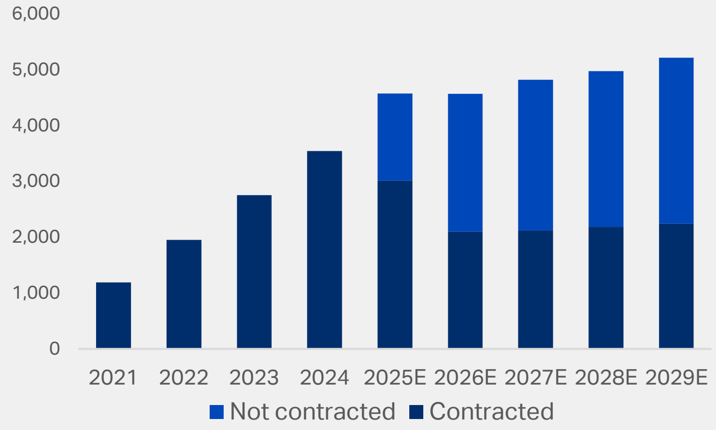
Contracted until 2046

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

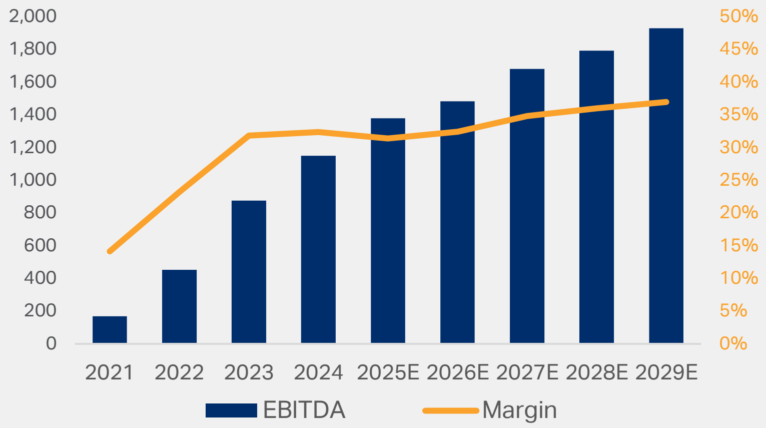
ADNOC L&S A Compelling Growth Story

Growing from USD 168mn in EBITDA in 2021 to a projected USD ~2bn by 2029, ADNOC L&S is unlocking significant value through strategic fleet expansion and enhanced margins across Integrated logistics and Shipping

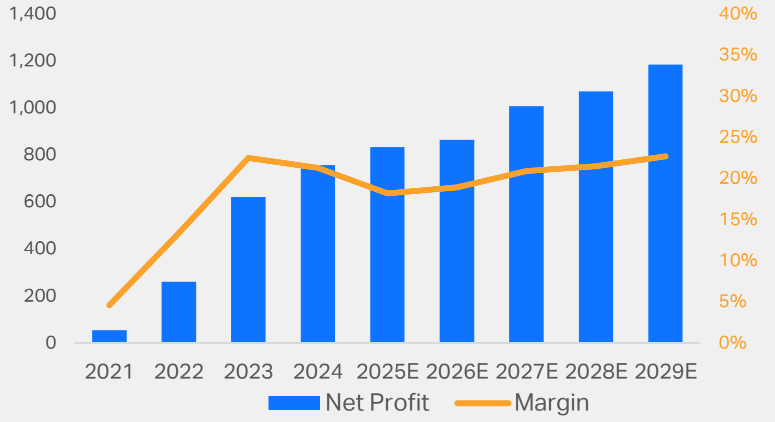
Revenue[1]



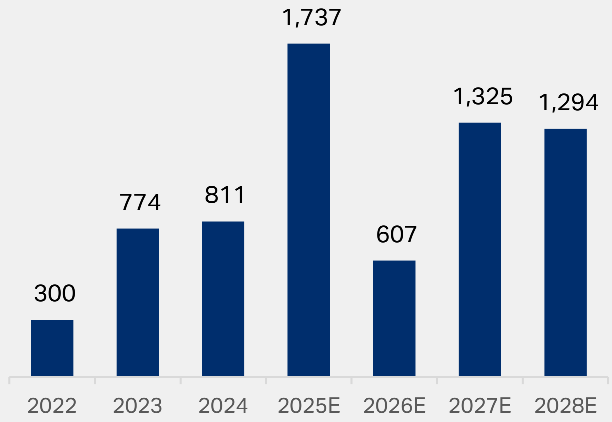
EBITDA[2]



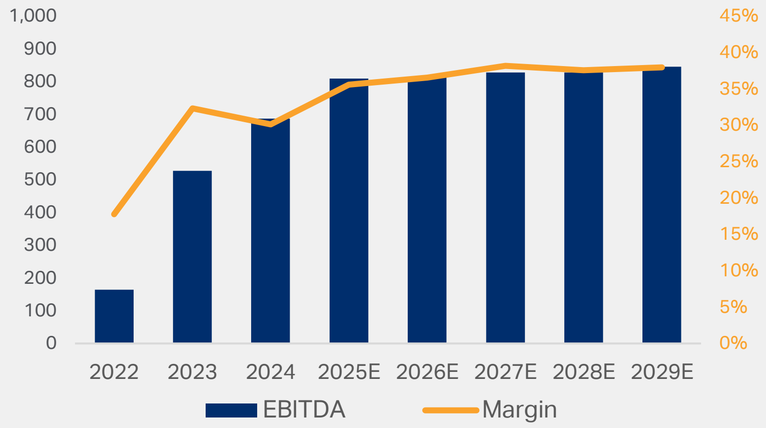
Net Profit[3]



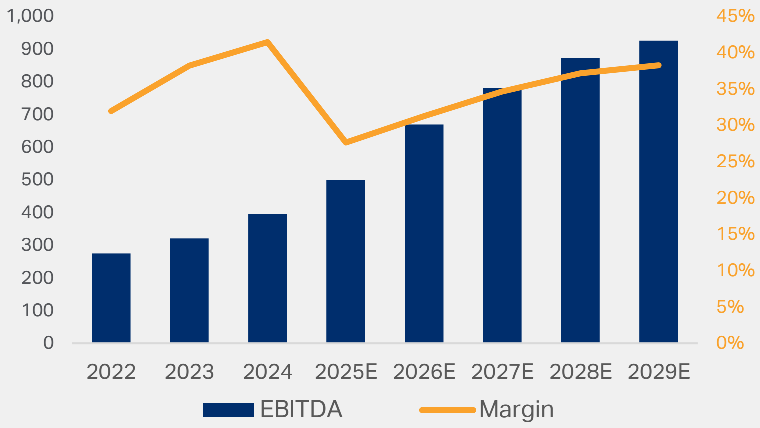
Growth CAPEX



Integrated Logistics: EBITDA[4]



Shipping: EBITDA[5]



Estimate numbers calculated based on FY 2025 and mid-term guidance: 1. Low single digit growth 2. High single digit growth 3. High single digit growth 4. Low single digit growth 5. Mid teens growth

Overview of Financial Performance Q1 2025

Q1 2025 Key Financial Highlights

$1,181m Revenue ↑ 41% YoY

$344m EBITDA ↑ 20% YoY

$185m Net profit ↓ 5% YoY

$154m[1] CAPEX

$202m FCF ↑ 29% YoY

Q1 2025 Key Business Highlights & Milestones

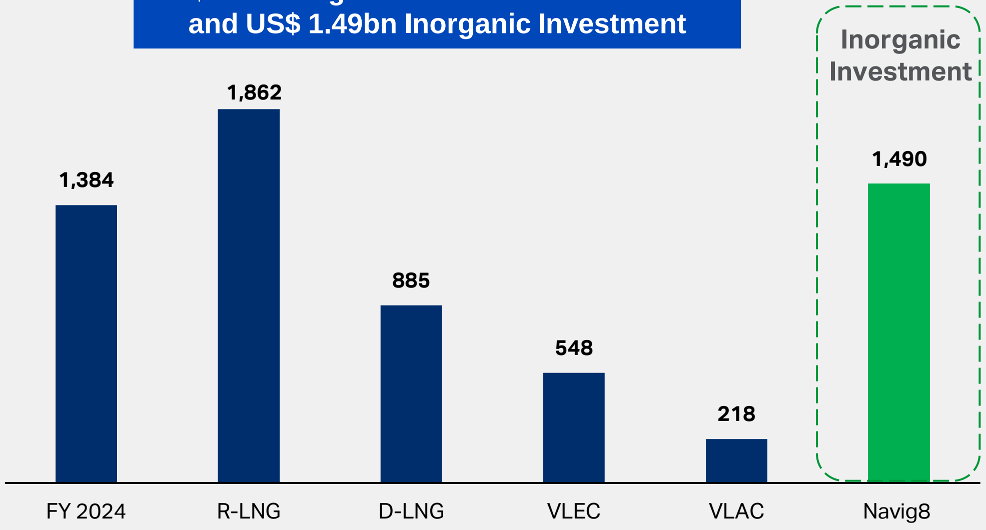
- **Integrated Logistics** profitable growth propelled by high utilization and charter rates of Jack-Up Barges (JUBs), strengthened by additional acquisitions of two JUBs in Q4 2024; chartering of additional 12 OSVs to support our expanding logistics operations and accelerated EPC project execution
- Through international investments such as **XRG**, ADNOC has mandated global investments in chemicals, gas, and low-carbon energy, offering us **significant and diverse value opportunities**
- **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 contracted up to 20-years upon delivery and completion of Navig8 acquisition

[1]Q1 2025 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,

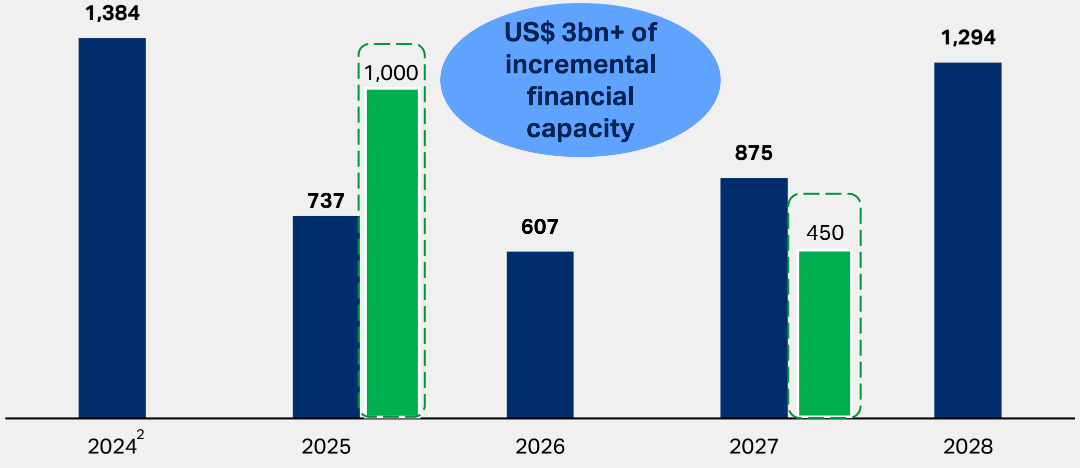
Growth Investment Outlook & Funding Plan

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

Navig8 Transaction Assessment

Ample transaction value at acquisition ensuring sustainable future value delivery

MARINE MONEY Deal of the Year Award Winner 2024 M&A

Value primarily attached to vessels **– transaction close to steel value**

>$20m synergies per annum FY2026 onwards

<6 years modern environment geared fleet

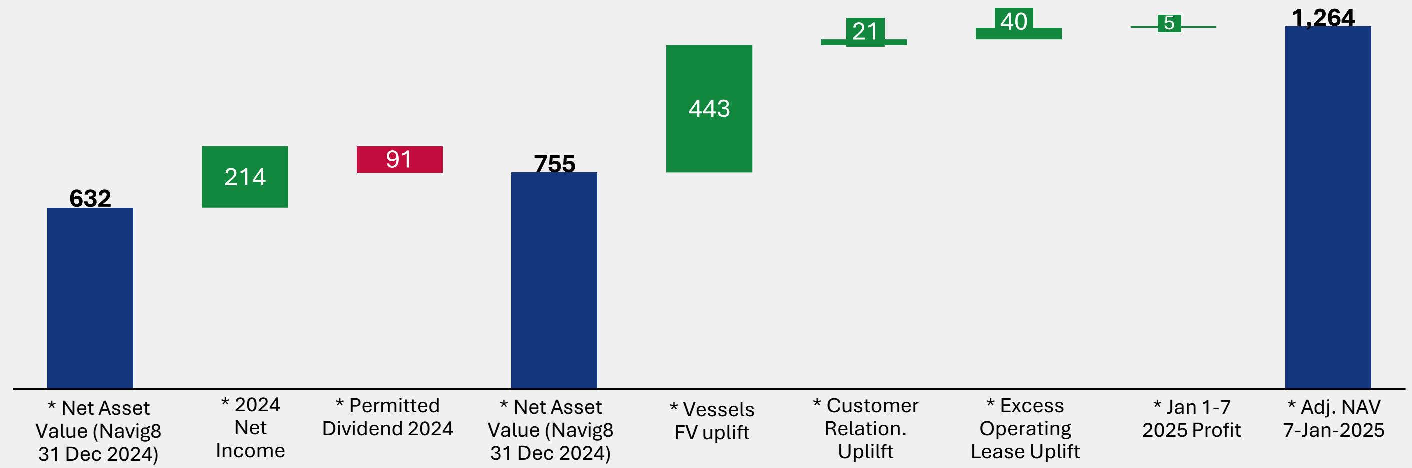
Navig8

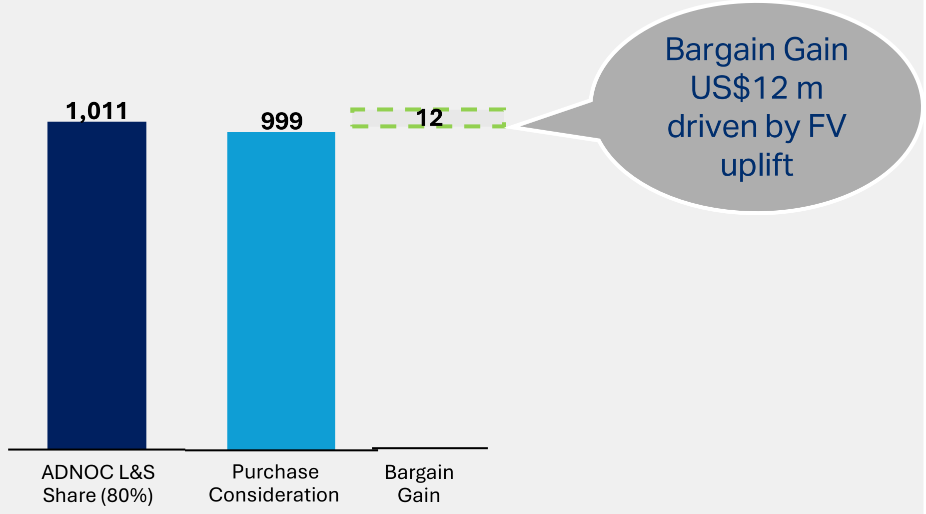
Positive commercial pool performance vs peer tanker pools

Transfer of economic ownership effective Jan 2024 capturing **USD175m** of Navig8's profits

USD175m of profits representing **18% payback in FY2024** on transaction value USD999m

Navig8 Transaction Analysis





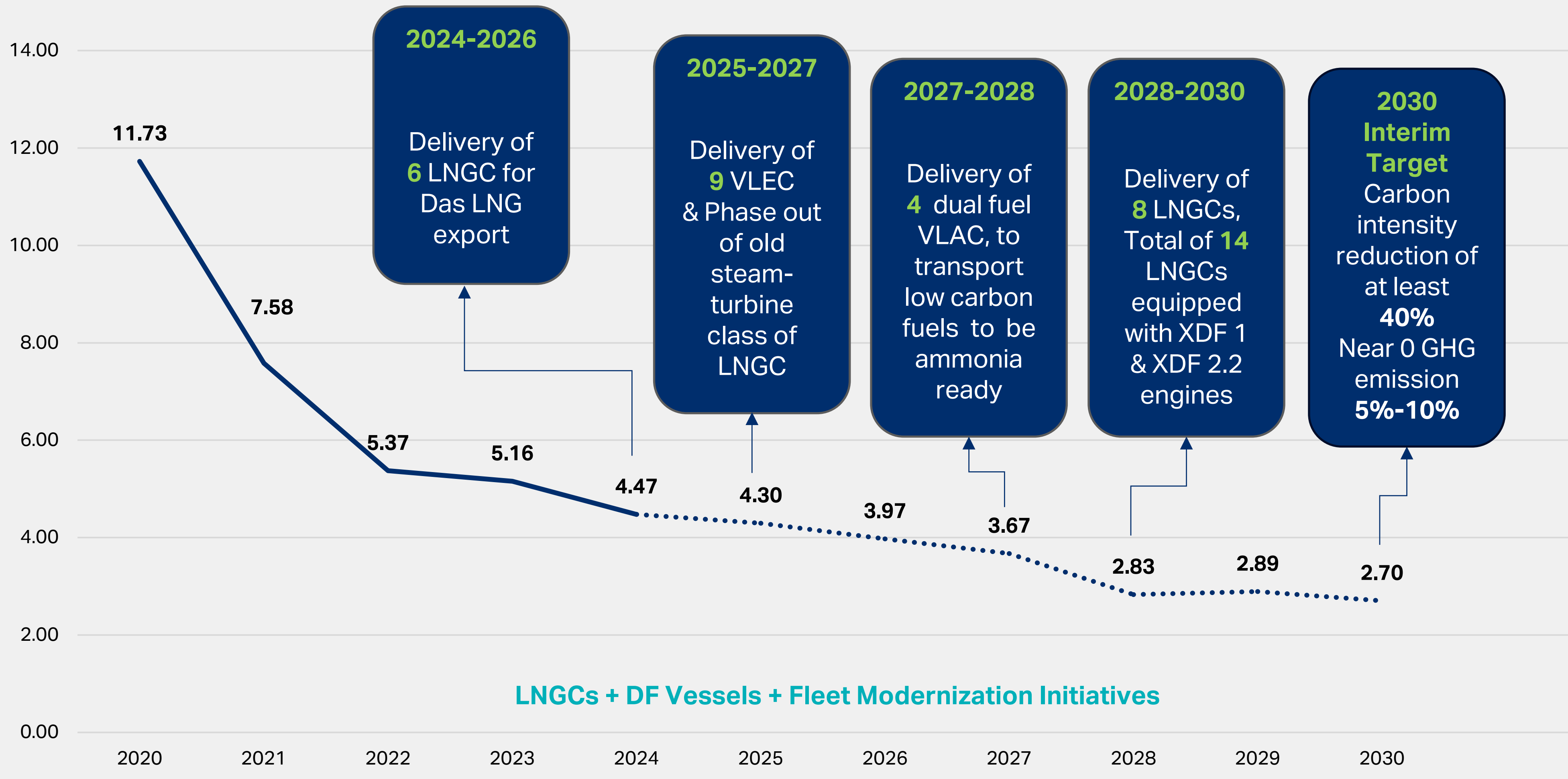
*Net Profit & dividends represents 100%, ALS share is 80%

Sustainability Strategy

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

ADNOC

ADNOC L&S Shipping Fleet Carbon Intensity (AER[1])



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

[1]Annual efficiency ratio ($gCO_2/dwt.nm$)

ADNOC L&S Total Contracted Revenue

Anchored by long-term contracts, securing 65% of projected revenue for the remainder of 2025

% OF REVENUE UNDER LONG-TERM CONTRACTS

Segment	2025	2026-29	2030++
	$1.6 bn	*$4.7 bn*	
Integrated Logistics	~90% contracted / ~10% non-contracted	~55% contracted / ~45% non-contracted	*$2.3 bn*
Shipping	~8% contracted / ~92% non-contracted	~14% contracted / ~86% non-contracted	*$11.0 bn**
Services	~84% contracted / ~16% non-contracted	~86% contracted / ~14% non-contracted	*$3.3 bn*

Contracted   Non-contracted

2025

>65% contracted revenue*

2026-2029

>45% contracted revenue*

2030++

$16.5 bn

Value Efficiency Initiatives

- **ILSP value optimization including AI delivering cost saving**
- **Integrated Logistics revenue enhancements**
- **Financing cost optimization**
- **EPC + Project delivery optimization**
- **Accelerate growth opportunities**
- **Opex cost saving initiatives e.g. bunkers, crewing, manpower, repair & maintenance**

Note: 50% of AWS contracted revenue included in revenue numbers. Shipping 2025 Pie Chart includes Navig8 Revenue, excl. Navig8 it will be 24% contracted revenue for existing fleet. *Navig8 Commercial Pooling fee & Technical Management & Agency included in Services

Group 2025 and Medium-Term Outlook

	FY 2025 Growth[1]	Medium-term CAGR Growth[2]
Consolidated Revenue	Mid to high 20% YoY growth[3]	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 including HCI <6.0%
- HCI financing costs are paid out of subsidiary retained earnings, hence no P&L impact

Others

- ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025
- Navig8 acquisition accounting results in an incremental depreciation of $54m in FY 2025 on fair value uplift, reducing in subsequent years – refer to appendix
- 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 [3] On consolidation & review of accounting treatment, ADNOC L&S determined accounting for commercial pooling on a net basis not recognizing revenue attributable to 3rd parties contrary to Navig8's previous treatment; partially offset by gross reporting of subchartering. This is IFRS compliant, as a result revenue decreases while EBITDA and Net Income remain unchanged.

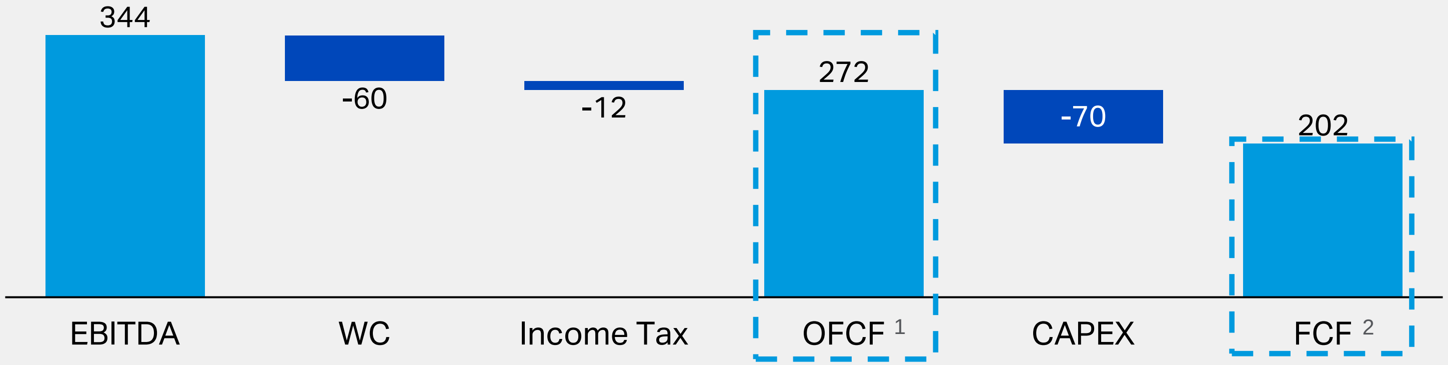
Segmental 2025 & Medium-Term Outlook

	Revenue Guidance	EBITDA Guidance
Integrated Logistics	**2025:** Low to mid 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:** Continue to enhance EPC capabilities in the marine sector to support maritime logistics projects	
Shipping	**2025:** Low 80%s YoY growth **MT:** High single-digit growth	**2025**: Mid to high 20%s YoY growth **MT:** Mid teens growth
Tankers	**2025:** Expansion in tankers fleet with Navig8 acquisition adding 32 tankers **MT**: A weaker start to 2025 tanker rates followed by anticipated market tightening	
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:** Mid single-digit growth	**2025**: High teens YoY growth **MT:** Mid teens growth

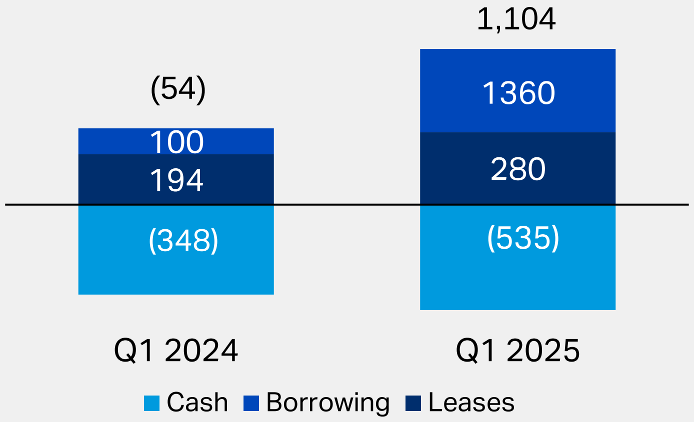
Note: MT = Medium Term 2026-2029 CAGR

Significant Financial Capacity…To Deliver Beyond Announced Investment Plan

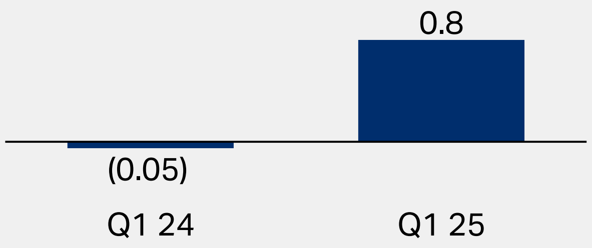
Free Cash Flow Evolution (US$M)



Net Debt (US$M)



Net Debt / EBITDA (X)



Accessible Financial Facilities

Senior Unsecured

US$1.85 bn revolving credit facility priced at SOFR+95 bps

Hybrid Capital Instrument (HCI)

US$2.0 bn perpetual facility priced at SOFR+125 bps classified as equity with dividend payments reducing retained earnings

Mandated as Arranger with leading experience

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

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

1. **Crude Capacity:** 5 mn barrels per day by 2027
2. **Refining Capacity:** 1 mn+ barrels per day by 2027
3. **Petrochemical Capacity:** More than double of today by 2030
4. **LNG Export:** Increase production capacity to over 15 mn tonnes by 2028
5. **Logistics expansion** is key to ADNOC's $150 bn growth strategy through 2027
6. **Green Hydrogen production target:** USD 1mn 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

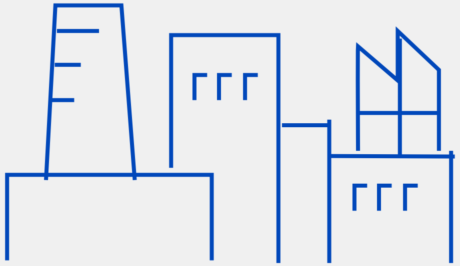
Future Growth Opportunities from ADNOC's Strategy

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

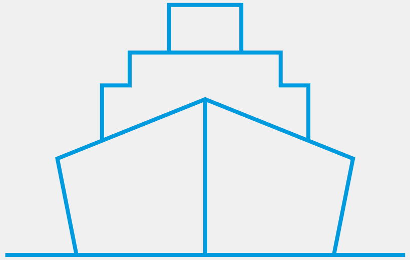
Compelling Reasons To Invest In ADNOC L&S

Resilient domestic and international logistics and shipping growth platform providing strong earnings visibility

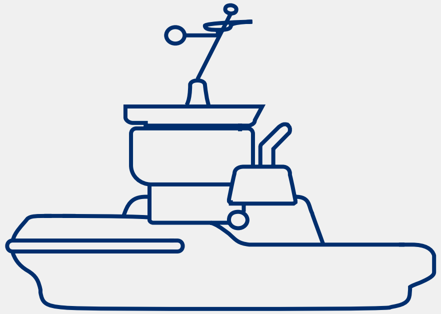
- **Leading beneficiary** to the fast-growing **ADNOC ecosystem**
- **Resilient earnings** from **long-term annuity contracts** with blue-chip counterparties
- **Diverse segments** provide **resilient earnings** and **strong visibility of future income**
- Strong track record of **value-accretive M&A (ZMI & Navig8)** MARINE MONEY Deal of the Year Award Winner 2024 M&A
- Major pipeline of **relevant growth opportunities within GCC & Internationally**
- Positioned for growth – **net debt to EBITDA ratio at 0.8x**



Integrated Logistics



Shipping



Services

Innovation & Technology

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

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.

Additional Materials

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**

Strategic Growth Investments

2022	2023	2024	2025 YTD

• ZMI Acquisition
• 6x LNG Carriers ordered; 5x contracted
• 28x Offshore support vessels[2]
• 4x VLGCs delivered[3]
	• 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]
		• 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
			• Navig8 Acquisition Closed (Jan) including:
			  ◦ 15x MR + 1x MR newbuild
			  ◦ 5x LR1
			  ◦ 9x LR2
			  ◦ 1x VLCC
			  ◦ 1x Bunker Tanker
			• 1 OSV
			• 1 Flat Top Barge

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

Business Segments Structure Post Navig8 Integration

Commercial pooling fee only captured under the Services revenue segment; while Subchartering included under the Shipping Tankers revenue segment

Segments / **Sub-segments**

Integrated Logistics

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

Shipping

- Tankers[4]
  - Owned vessels
  - TC-in vessels
  - Subchartering[5]
- Gas Carriers
- Dry-bulk & Containers

Services

- Onshore Services
- Marine Services
- Bunkering (Integr8)
- Technical Management and Agency Fee
- Commercial Pool Fee (net basis accounting)

Navig8

[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
[5] Subchartering involves commercial activities in the tanker segment, generating lower margin, where gross revenues are reported under IFRS

First Quarter 2025 Results Highlights

Integrated Logistics & Shipping segments delivered ~30% EBITDA margins

ADNOC

- **Revenue US$1,181 million up 41% YoY** underpinning the resilience of the company's diversified business model where growth from the Integrated Logistics offset lower seasonal shipping rates. Navig8's contribution of US$303 million constitutes 26% of total revenue.
- **EBITDA up 20% YoY to US$344 million, with EBITDA margins to 29%**, lower YoY due to:
  - *Accelerated completion of G-island EPC project; at single digit EBITDA margins*
  - *Positive gas segment performance, early LNGC contract termination and timely medium gas carrier sale mitigate weaker YoY TCE rates in Tanker and Dry Bulk Subsegments*
- **Net profit down 5% YoY to US$185 million due to higher depreciation including fair value uplift depreciation on Navig8 and interest expense**
- **Approval of 2024 final dividend of US$136.5 million** (AED501.3 million), equivalent to 6.78 Fils per share **bringing ADNOC L&S's annual dividend to US$273 million, equivalent to 13.56 Fils per share.**

Business Segments	Revenue	EBITDA	Commentary
Integrated Logistics	~53% US$628m 23% YoY	~53% US$182m 15% YoY	▪ Higher Daily Charter Rates (DCRs) for JUB fleet, deployment of two additional JUBs acquired in Q4 2024, chartered-in 12 additional OSVs, accelerated completion of G-Island and Hail & Ghasha projects
Shipping	~40% US$469m 87% YoY	~42% US$143m 26% YoY	▪ Revenues up by 87% YoY, mainly due to US$290 million Navig8 revenue contribution, also lifting Tankers revenue up by 154% YoY ▪ EBITDA growth up 26% YoY due to Navig8 integration and one-off items associated with LNG Carrier early contract termination benefits and gain on sale of MGC 'Yas'
Services	~7% US$84m 9% YoY	~5% US$18m 52% YoY	▪ Revenue grew 9% YoY due to consolidation of Navig8's commercial pooling of US$14 million within Services segment, offsetting lower volumes handled at KIZAD port

Financial Summary & KPIs

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

(US$ millions)	Q1 24	Q1 25	YoY %	Q4 24	QoQ %
Revenue	840	**1,181**	41%	**881**	34%
EBITDA	286	**344**	20%	**282**	22%
EBITDA Margin	34%	**29%**	-5pp	**32%**	-3pp
Net Profit	194	**185**	-5%	**180**	3%
EPS ($ / share)[1]	0.10	**0.09**	-5%	**0.02**	3%

	Q1 24	Q1 25	YoY %	Q4 24	QoQ %
Net Debt (US$m)	(54)	**1,104**	2157%	540	**104%**
Net Debt/EBITDA (x)	(0.05)	**0.8**	n/a	0.48	**68%**
OFCF[2]	283	**272**	-4%	288	**-5%**
CAPEX (US$m)	(125)	**(70)**	-44%	(450)	**-84%**
Free Cash Flow (US$m)	157	**202**	29%	(162)	**225%**

Q1 2025 Financial Highlights

Income Statements:

- Revenue increased by 41% YoY to US$1,181 million, backed by the strong performance across all segments.
- EBITDA up by 20% YoY to US$344 million due to increased JUB growth and rates, Navig8 tankers fleet consolidation and accelerated EPC project completion
- One-off P&L items include US$12 million bargain gain on Navig8[3] acquisition and US$26.5 million early contract termination of LNGC coupled with sale of a medium gas carrier.
- Depreciation expense increased by 75% YoY to US$127 million due to growth of our portfolio of assets and consolidation of Navig8's tankers fleet in addition to higher depreciation expense due to fair value uplift
- Interest expense increased to US$26 million due to bridging finance associated with the Navig8 acquisition

Balance Sheet:

- Net debt to EBITDA increased to 0.8x compared to 0.48x at YE 2024, driven by bridging finance associated with the Navig8 acquisition
- Sufficient debt financing capacity available to support committed and future transformational growth

Cash Flow:

- Strong free cash flow of US$202 million up 29% YoY

[1] Number of shares authorized, issued and fully paid as of 31 March 2025 equated to 7.4 billion ordinary shares of USD 0.54 each. [2]Operating Free Cash Flow [3] Bargain purchase gain captures additional 7 days in Jan 2025 from proforma balance sheet to actual transaction closure date.

Integrated Logistics – Financials

Performance during the quarter supported by acceleration of EPC projects and two additional JUBs deployed

Revenue (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Offshore Contracting	262	**300**	+14%
Offshore Services	125	**136**	+8%
Offshore Projects	125	**192**	+54%
TOTAL	512	**628**	+23%

EBITDA (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Offshore Contracting	119	**132**	11%
Offshore Services	28	**35**	21%
Offshore Projects	11	**16**	40%
TOTAL	159	**182**	**15%**
Margin %	31%	**29%**	-2pp

Net Profit (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Offshore Contracting	80	**86**	8%
Offshore Services	16	**19**	19%
Offshore Projects	9	**13**	57%
TOTAL	104	**119**	14%
Margin %	20%	19%	-1pp

Key Highlights

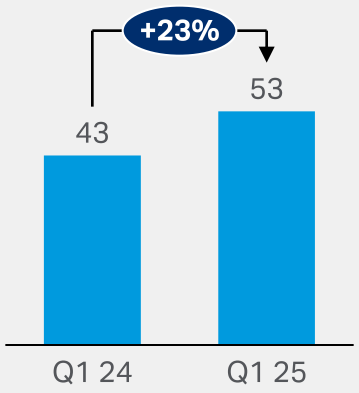
- Revenues up 23% YoY due to good progress on JUB fleet growth, utilization and rates; and the acceleration of the G-Island and Hail & Ghasha projects.
- EBITDA up 15% YoY to US$182 million, while margins lower due to accelerated completion of lower margin EPC projects
- Net Profit increased by 14% YoY to US$119 million as operations across the segment improved

Integrated Logistics – Offshore Contracting

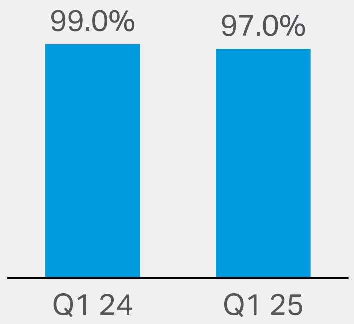
Offshore contracting segment delivered strong growth, supported by sustained demand and robust project support

Number of Vessels & Utilization (%)

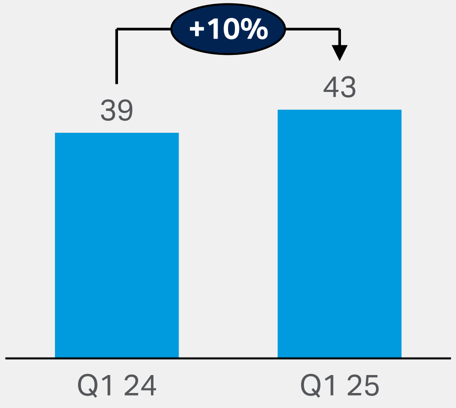
Number of Vessels

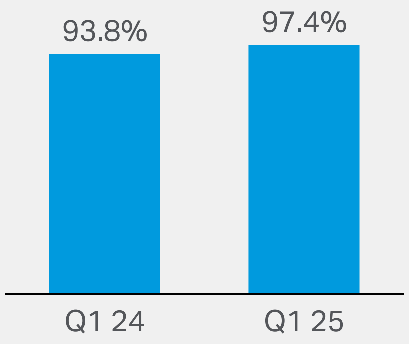


Utilization Rate

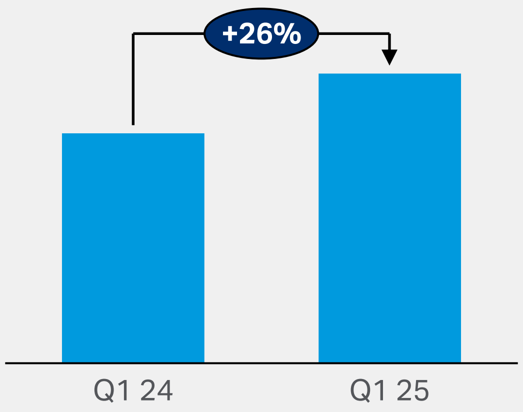


Number of Jack-Up Barges[3] & Utilization (%)





Material Handling Volume (KMT[1])



Key Highlights

- Continued strong market demand drove increased investment, resulting in the acquisition of 10 additional offshore support vessels in 2024
- Utilization remained strong at 97%, slightly down from 99%, due to planned maintenance and dry-docking
- JUB[2] fleet expansion has solidified our position as the world's largest owner and operator of self-elevating, self-propelled JUBs[2]. Utilization remains elevated across the JUB portfolio
- Growing demand drove a 26% increase in handled volumes across both ILSP and Non-ILSP sub segments in Q1 2025

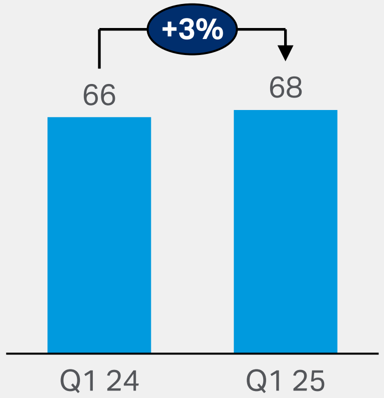
[1] Kilo-Metric Ton. [2] Jack-Up Barges. [3] JUB fleet of 33 owned and 10 chartered.

Integrated Logistics – Offshore Service & Projects

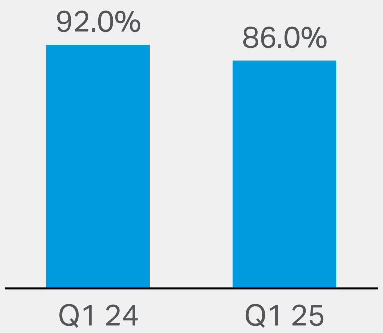
Driving growth through excellence in marine logistics and project activity

Offshore Services: Number of Vessels and Utilization Rate

Number of Vessels

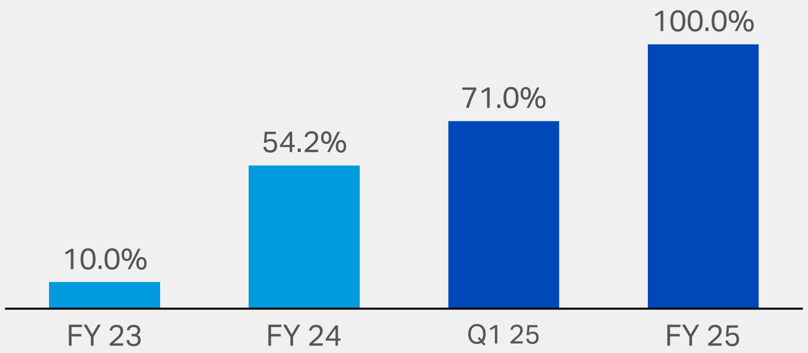


Utilization Rate



Offshore projects: EPC[1] contract update

G-Island Project Completion Rate



Projects Progress

Mooring System Project

Mooring Systems Hail & Ghasha (subcontractor to NPCC-SAIPEM JV): 96% completed activities during Q1 2025

EPC G-Island Construction Project

Project $975m scheduled for completion in 2025

Key Highlights

Update on Offshore Service & Projects

- Acquired one OSV and received the delivery of the first flat-top barge; remaining five barges scheduled for delivery within 2025
- Utilization rates impacted vessel off-hire due to dry docks and maintenance activities
- G-Island construction reached 71% completion by Q1 2025, with full completion on track during 2025
- Mooring Systems Hail & Ghasha (subcontractor to NPCC-SAIPEM JV): 96% completed
- Continued progress in EPC BU Haseer project to be finalized during 2025

[1] Engineering, Procurement and Construction

Shipping - Financials

Softer charter rates in Tankers and Dry Bulk

Revenue (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Tankers	150	**382**	154%
Gas Carriers	33	**39**	19%
Dry Bulk & Container	68	**47**	-30%
TOTAL	251	**469**	+87%

EBITDA (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Tankers	81	**90**	12%
Gas Carriers	15	**48**	220%
Dry Bulk & Container	18	**6**	-68%
TOTAL	114	**143**	+26%
Margin %	45%	**31%**	-15pp

Net Profit (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Tankers	62	**25**	-59%
Gas Carriers	7	**37**	447%
Dry Bulk & Container	14	**(0.4)**	-103%
TOTAL	82	**61**	-25%
Margin %	33%	**13%**	-20pp

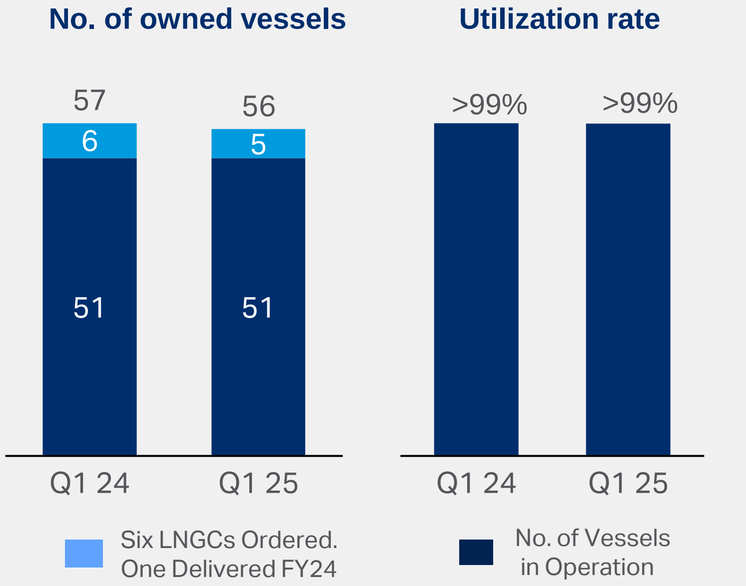
Highlights

- Revenues up by 87% YoY, mainly due to US$290 million Navig8 revenue contribution, also lifting Tankers revenue up 154% YoY
- Gas Carriers revenues up by 19% YoY, due to resumption of one off-hire LNGC and the full impact of VLGC Al Maryah delivered in Q1 24 and the charter-out of two VLGC vessels to ADNOC Global Trading
- EBITDA increased by 26% YoY to US$143 million due to Navig8 integration and one-off items associated with LNG Carrier early contract termination benefits and gain on sale of MGC 'Yas'
- Net Profit lower by 25% YoY to US$61 million due to acquisition accounting impact of depreciation on the high value of the Navig8 acquisition

Shipping - Operational Highlights

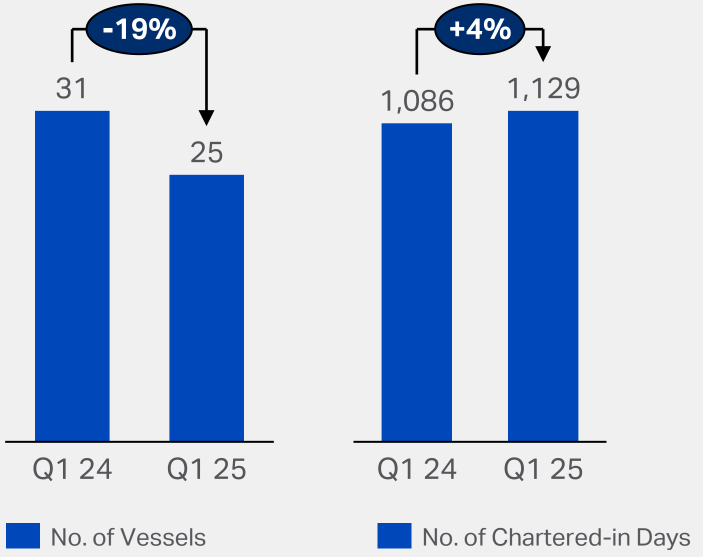
Navigating the challenges of softer TCE rates and dry-bulk volume fluctuations in the shipping segment

NUMBER OF SHIPPING VESSELS[1]



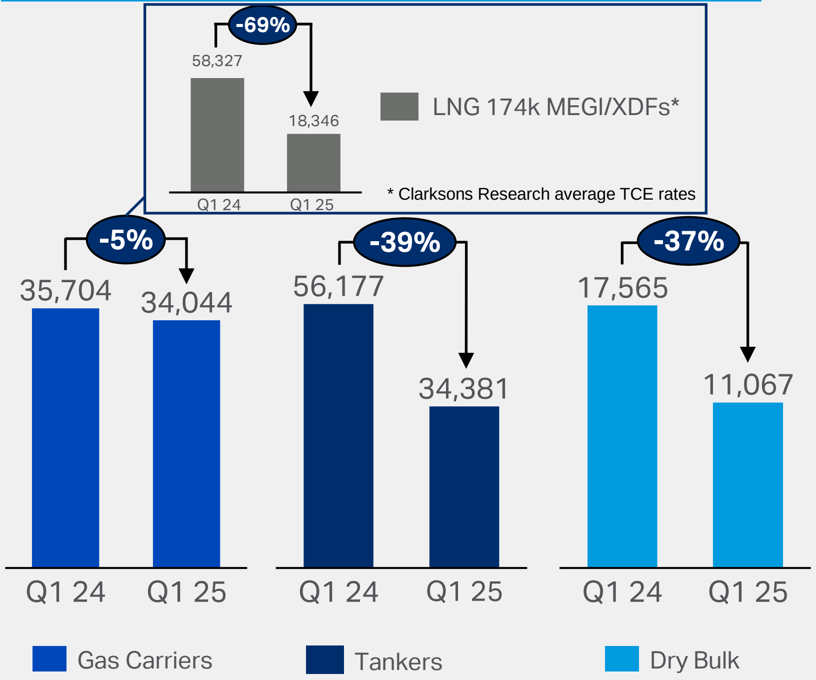
- Took delivery of 1st New build LNG - Al Shelila Nov 2024. Remaining 5 LNGs construction in progress scheduled for delivery in 2025 and 2026 as per plan
- Sale of MGC – YAS completed in January 2025

NUMBER OF CHARTERED-IN VESSELS



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

TIME CHARTER EQUIVALENT (USD)[2]



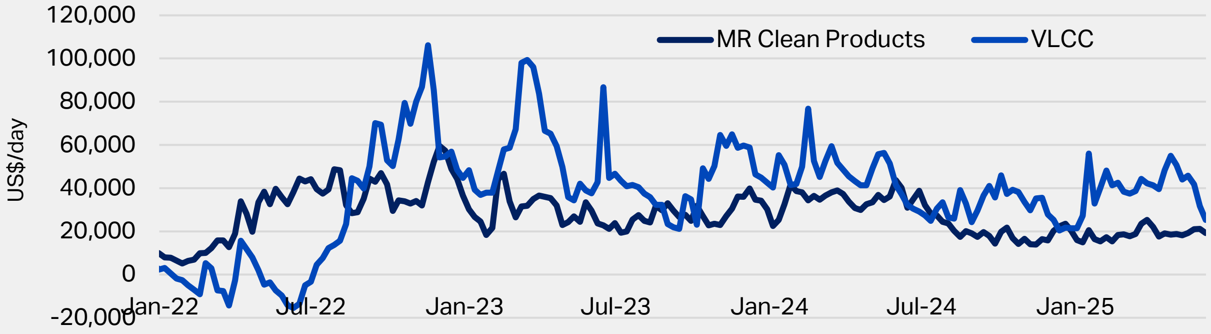
- TCE rates down across Tankers and Dry-Bulk reflecting lower seasonal demand in Q1 2025
- VLCC TCE rates recovering in Q2 2025, with operations focused on modern, eco-friendly, and dual-fuel VLCCs
- LNG short-term rates are under pressure from fleet growth and startup delays to new export projects

[1] Number of owned deep-sea vessels. Gas Carriers: Including VLGCs owned by AW Shipping Limited
[2] Time Charter Equivalent earnings related to owned vessels

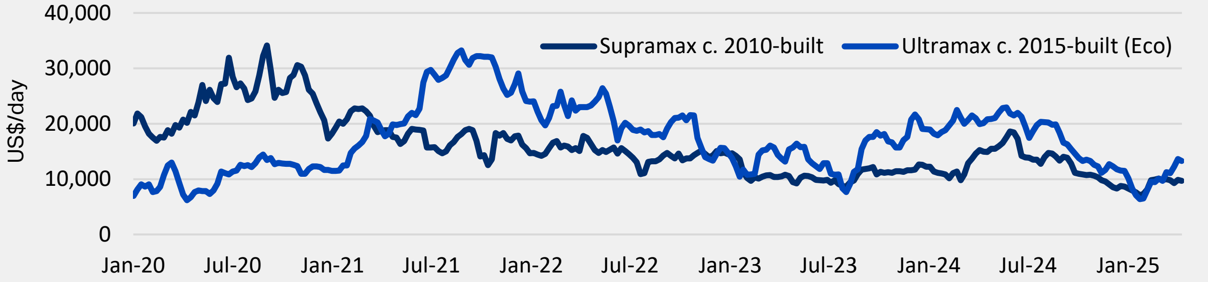
Shipping - Benchmark TCE rates & Outlook

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

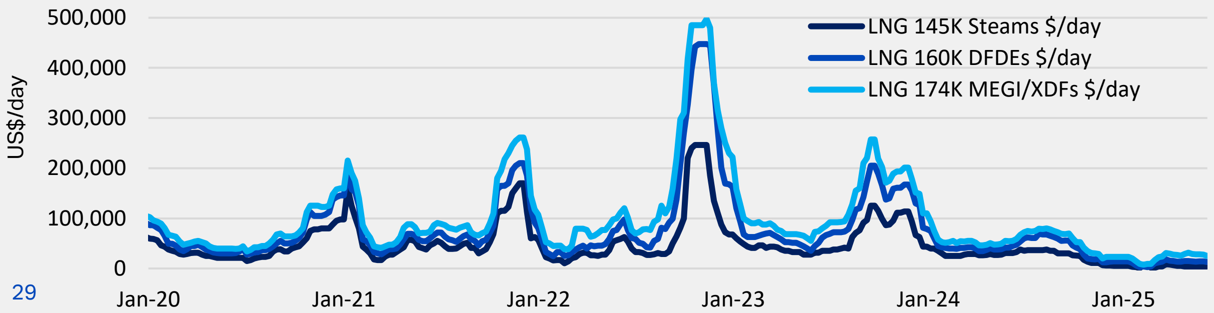
Tanker TCE Rates (US$/day)



Dry Bulk TCE Rates (US$/day)



LNG Carrier TCE Rates (US$/day)



Source: Clarksons Research, data as of 6 June 2025

	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%	14%
LR1 (55,000 – 84,999 dwt)	18%	15	46%	16%
LR2 (85,000 – 124,999 dwt)	38%	11	24%	8%
Aframax (85,000 – 124,999 dwt)	6%	14	30%	24%
Suezmax (125,000 – 199,999 dwt)	17%	13	21%	17%
VL/ULCC (200,000 – 320,000+ dwt)	10%	13	19%	17%

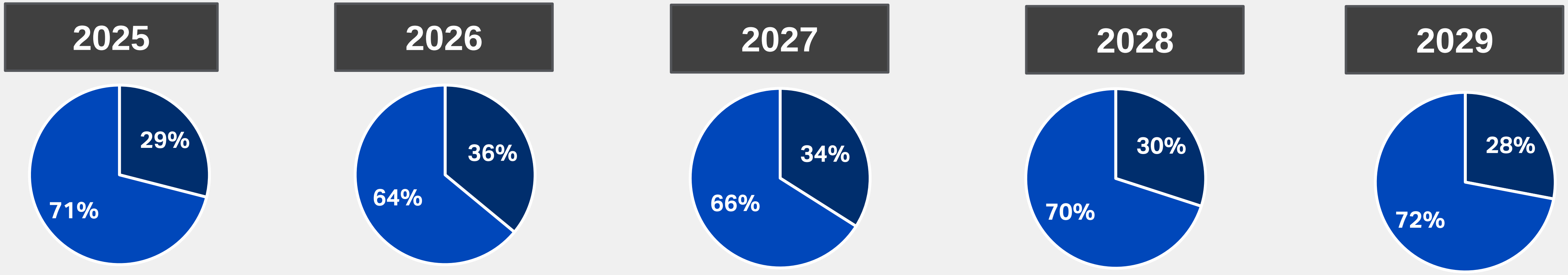
Source: Clarksons Research, data as of March 2025

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)
- Sanctioning of crude tanker fleet has benefited sentiment and reduced vessel supply
- Continue to expect relative softness in Dry Bulk TCE rates in 2025. Potential for new China stimulus packages to support economic growth
- 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

Shipping Analysis

Spot shipping rate exposure represents an average of 32% of ADNOC L&S's Total EBITDA in the medium-term period



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
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	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	

No. of Contracted Vessels

Spot   Contracted

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

Services

EBITDA and Net Profit growth driven by Navig8 commercial pooling fees and share of profit from Integr8

Financials (US$ Million)

US$m	Q1 24	Q1 25	YoY %
Revenue	77	**84**	+9%
EBITDA	12	**18**	+52%
EBITDA Margin %	15%	**21%**	+6pp
Net Profit	4	**11**	+138%
Net Profit Margin %	6	**12**	+6pp

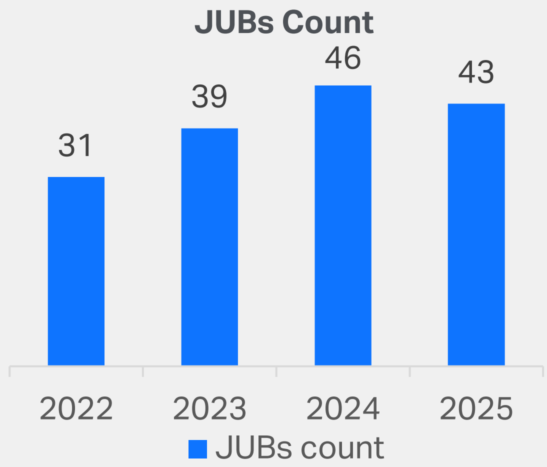
Highlights

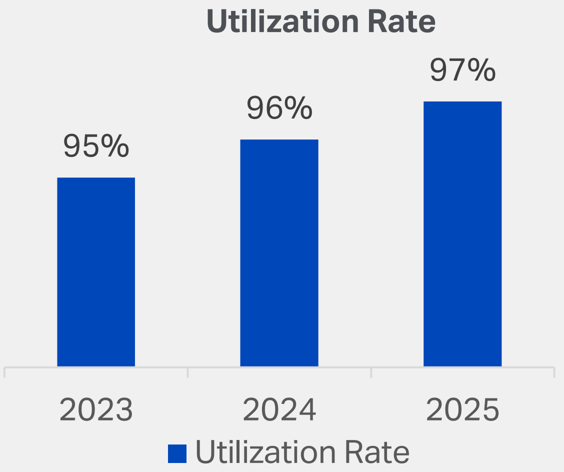
- Revenues increased by 9% YoY to US$84 million due to the consolidation of Navig8's commercial pooling fees US$14 million
- EBITDA up by 52% YoY now capturing Integr8's share of profit
- EBITDA margin expanded by 6 pp YoY to 21%
- Net income accordingly up by 138% to US$11 million

ZMI: highly accretive Investment in 2022

ADNOC L&S demonstrates strategic M&A Integration by driving margin expansion and asset utilization across Integrated Logistics—A clear case for deploying parts of the USD 3bn additional financial growth capacity

Number of Jack-Up Barges & Utilization (%)





Strategic Asset Integration Driving Value Creation

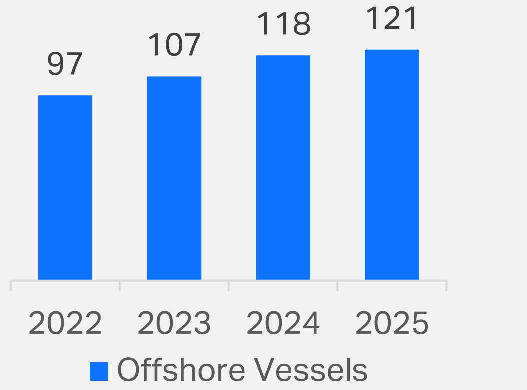
Fleet Growth Enhancing Capability: Expansion in JU barges and offshore vessels boosts offshore service capacity and operational agility.

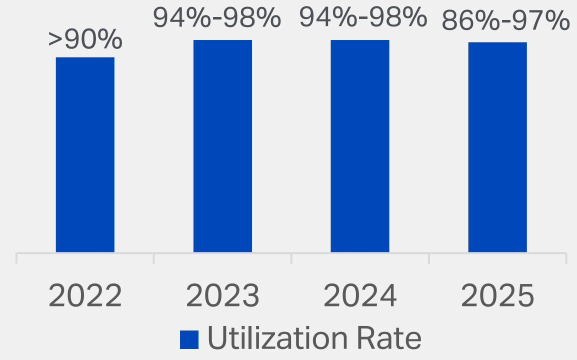
Higher Utilization, Stronger Margins: Improved asset utilization is driving EBITDA growth and margin uplift across the logistics portfolio.

Efficient Integration, Scalable Returns: Seamless integration of new assets is delivering immediate value and supports scalable future growth.

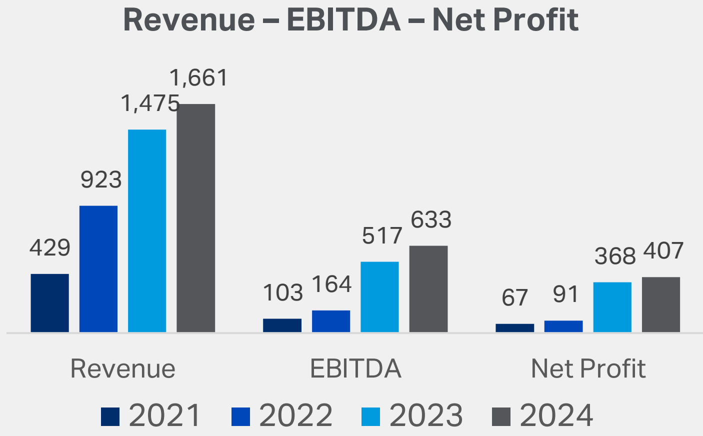
Compelling Capital Deployment Case: Proven returns and synergies make Integrated Logistics a priority for strategic investment.

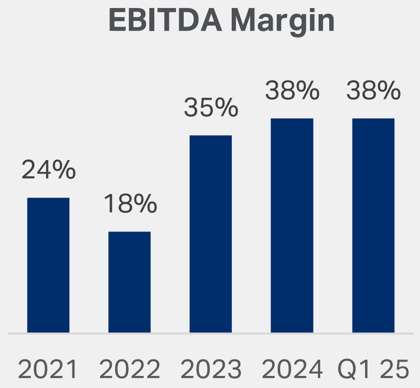
Number of Offshore vessels & Utilization (%)





Financial growth: Integrated Logistics segment*





* Excluding Offshore Projects

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

Navig8 Overview

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

ADNOC

	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:

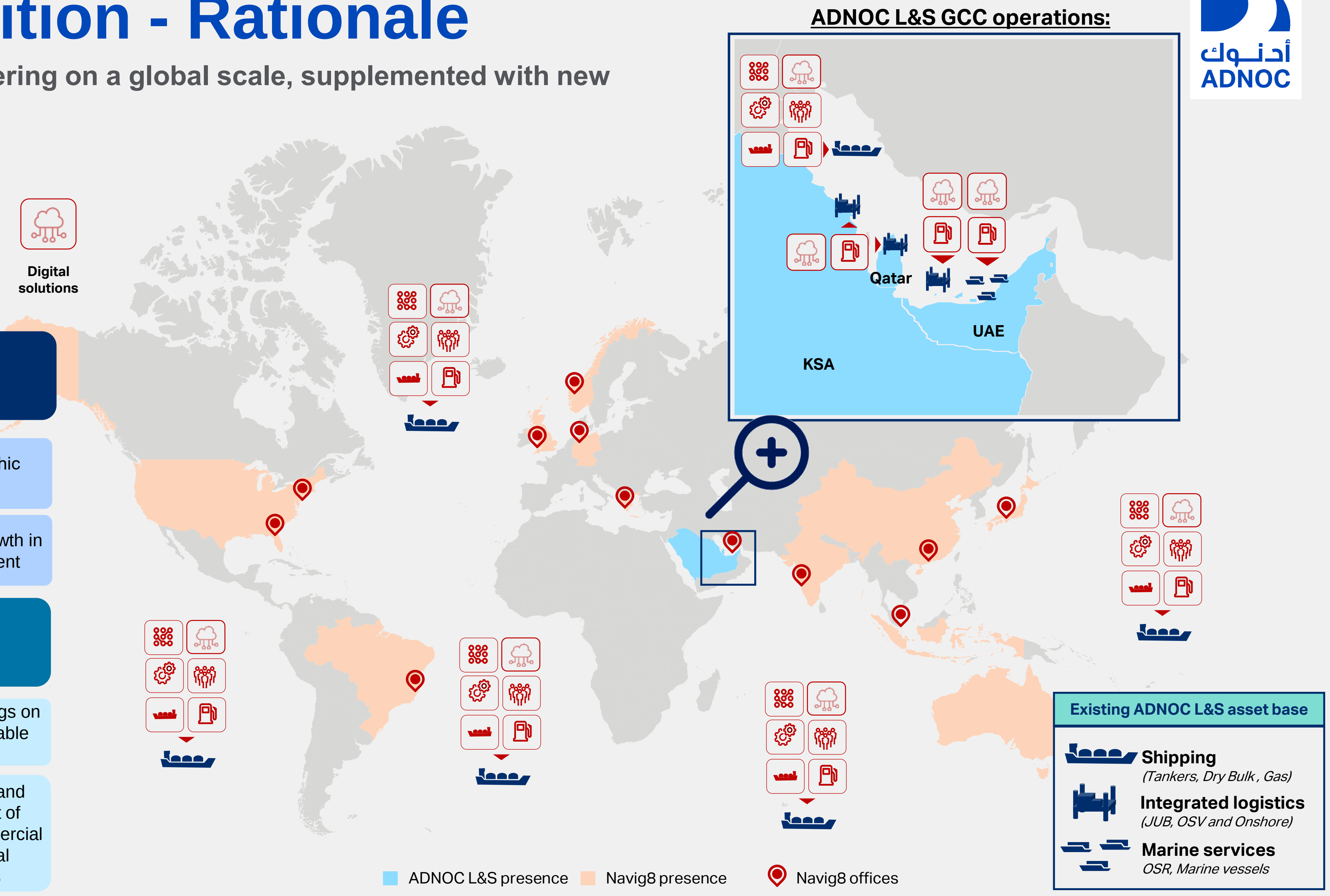
- Fleet additions
- Fuelling services
- Commercial pooling
- Technical management
- Crew services
- Additional hubs
- Digital solutions

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



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ADNOC

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

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

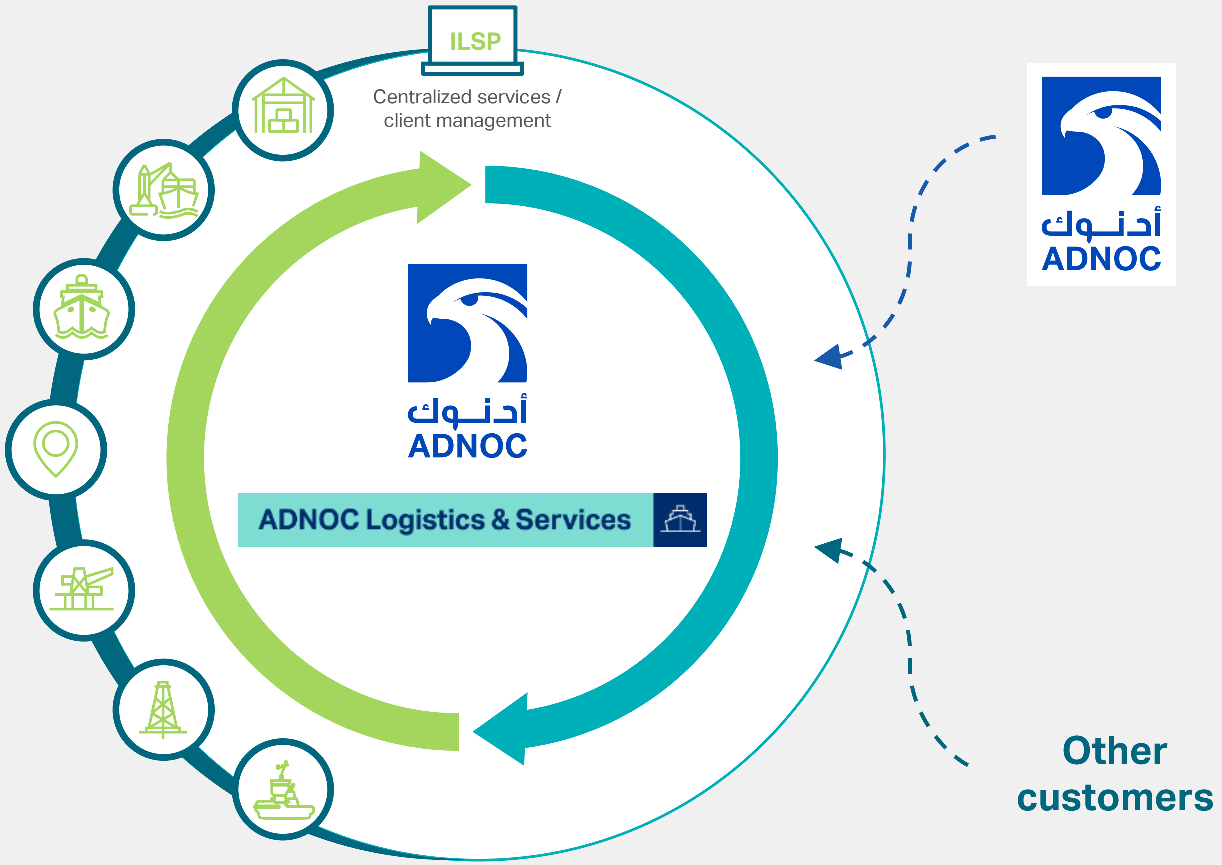
- Warehouse management
- Onshore material handling & logistics (Mussafah)
- Offshore material handling & logistics (artificial and natural islands)

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



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]

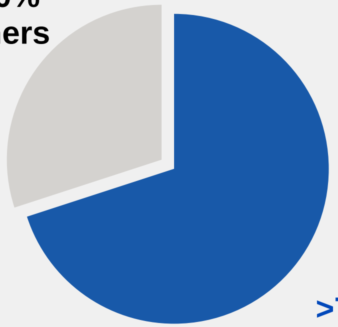
ADNOC

JUBs contracts – 3-5 years[4]

Contracted on a rolling basis to ADNOC

ADNOC as anchor customer accounting for >70% of revenue

<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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