



ADNOC

LOGISTICS & SERVICES

INTEGRATED LOGISTICS | SHIPPING | MARINE SERVICES

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Our Journey

2016



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



Realized merger synergies

- Operations efficiency and unified solutions for the combined entity



Delivered accretive Shipping growth plan

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



Expanded Integrated Logistics

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

Secured future for Marine Services

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



Built robust platform for further expansion

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

Record-Breaking IPO

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



2024

GLOBAL ENERGY MARITIME LOGISTICS LEADER

Revenue 2017A: \$0.9bn

+20% CAGR in 2017A–2023A

Revenue 2023A: \$2.75bn

Attractive and Accretive Growth Strategy

Focused and well-defined levers for growth

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

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

4 ENTER INTO NEW RELEVANT ADJACENT VERTICALS

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



2 EXPAND SERVICE OFFERING TO CAPTURE ADDITIONAL BUSINESS WITH EXISTING CLIENTS

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

3 EXTEND INTERNATIONAL ACTIVITIES AND BLUE CHIP CLIENT BASE

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

Strategic Growth Investments¹

2022

- ZMI Acquisition



- 6x LNG Carriers ordered;
5x contracted



- 28x Offshore support
vessels²



- 4x VLGCs delivered³



2023

- 4x VLCCs delivered



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



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



- 9x Offshore support
vessels²



- 1x VLGC delivered³



2024 (YTD)

- Navig8 Acquisition



- 8 – 10x LNG Carriers
ordered; all contracted



- 9x VLECs ordered; all
contracted



- 2 – 4x VLACs ordered



- 1 Accommodation Barge &
3 DP11 offshore vessels



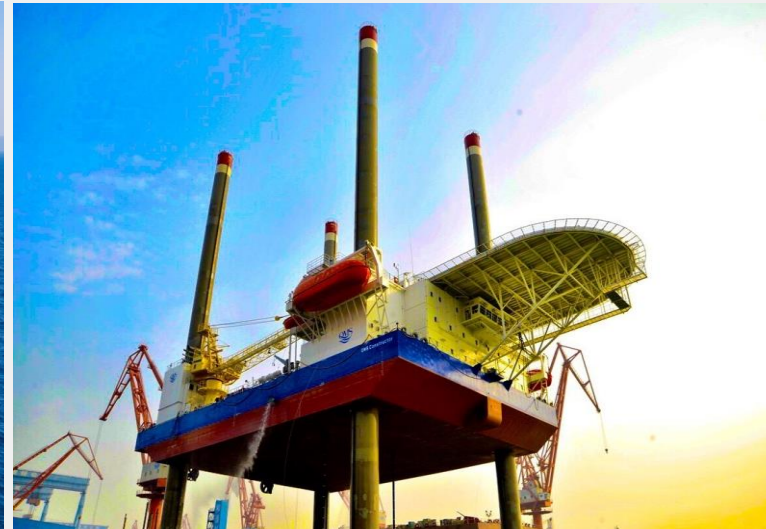
Growth Strategy: Strong Delivery in 2023

Expansion of environmentally efficient fleet and pursue new growth opportunities



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

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



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

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



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

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

Accelerating our Growth Strategy

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



Delivery of six LNG¹ carriers (2025-2026)

- Six LNG carriers due for delivery between Q1 25 and Q3 26.
- Five of these are already contracted to ADNOC Gas on long-term charters from seven years (one vessel) to fifteen years (four vessels).
- Strong revenue growth (c.20% YoY) expected over 2025-27 for Gas Carriers driven by these new additions partially offset by disposals of older vessels.

New building contracts for four (plus one optional) LNG¹ carriers from Samsung Heavy Industries (beginning 2028)

- Shipbuilding contract awarded amounting up to \$1.25bn for four firm with an option for additional one LNG¹ vessel.
- Time chartered to ADNOC Group subsidiaries for a period of 20 years to support growing export volumes.
- The LNG carriers will be scheduled for delivery beginning 2028.

New building contracts for four (plus one optional) LNG¹ carriers from Hanwha Ocean (beginning 2028)

- Shipbuilding contract awarded amounting up to \$1.25bn for four firm with an option for additional one LNG¹ vessel.
- Time chartered to ADNOC Group subsidiaries for a period of 20 years to support growing export volumes.
- The LNG carriers will be scheduled for delivery beginning 2028.

Growth Through Partnership

ADNOC L&S' JV with Wanhua Chemicals, AW Shipping, signed shipbuilding contracts for VLECs and VLACs



9 VLECs¹ from Jiangnan Shipyard in China

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



2 to 4 VLACs² from Jiangnan Shipyard in China

- Awarded shipbuilding contracts of 2 to 4 VLACs priced ~\$500 million.
- The VLACs are scheduled for delivery from 2026 to 2028.
- The VLACs are not yet contracted and are targeted to serve the emerging ammonia transportation market.
- VLACs will each have a capacity of 93,000 cubic meters of ammonia and can run on dual fuel (LPG or conventional).
- Ammonia is considered a likely key contributor to industrial emission reduction

Navig8 Acquisition

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



TRANSACTION OVERVIEW



The Target

- Global maritime operator with commercial shipping pools and a fleet of 32x¹ high quality, modern tankers
- Service offerings include bunkering, technical management, commercial pooling, environmental and digital solutions, and market analytics



Deal Economics

- Initial acquisition of an 80% stake for c. \$1.04bn cash consideration
- Remaining 20% stake to be acquired in June 2027 (minimum of c. \$0.34bn with potential c. \$0.12bn uplift subject to financial performance over 2024E-2026E)
- Implied Enterprise Value of c. \$2.0bn (on a 100% basis) equating to a 4.9x CY23A EV/EBITDA
- Transaction expected to be > 20% EPS accretive in first full year and to deliver a low double-digit unlevered IRR
- Acquisition to be financed using available free cash after dividends and debt capacity



Conditionality

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

PRO-FORMA FINANCIALS (2023)

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

NAVIG8 BUSINESS OVERVIEW

Shipping operations

Owned vessels

- Young and high-quality, modern and eco-oriented fleet
- 28x modern tankers 4x newbuild MR tankers
- Avg. age of 6.1 years and total capacity of 2,300 DWT

\$245m

TC-in vessels

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

\$163m

Commercial pools

- 6x shipping pools
- 58x vessels incl. owned, TC-in and 3rd party vessels
- Reduces earnings volatility through access to larger client base

\$2m

Shipping services

Technical Management & agency

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

Net income \$4m³

Bunkering

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

\$14m

CY23A Dec-23 EBITDA

Navig8 Acquisition - Rationale

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



Key complementary services added:

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

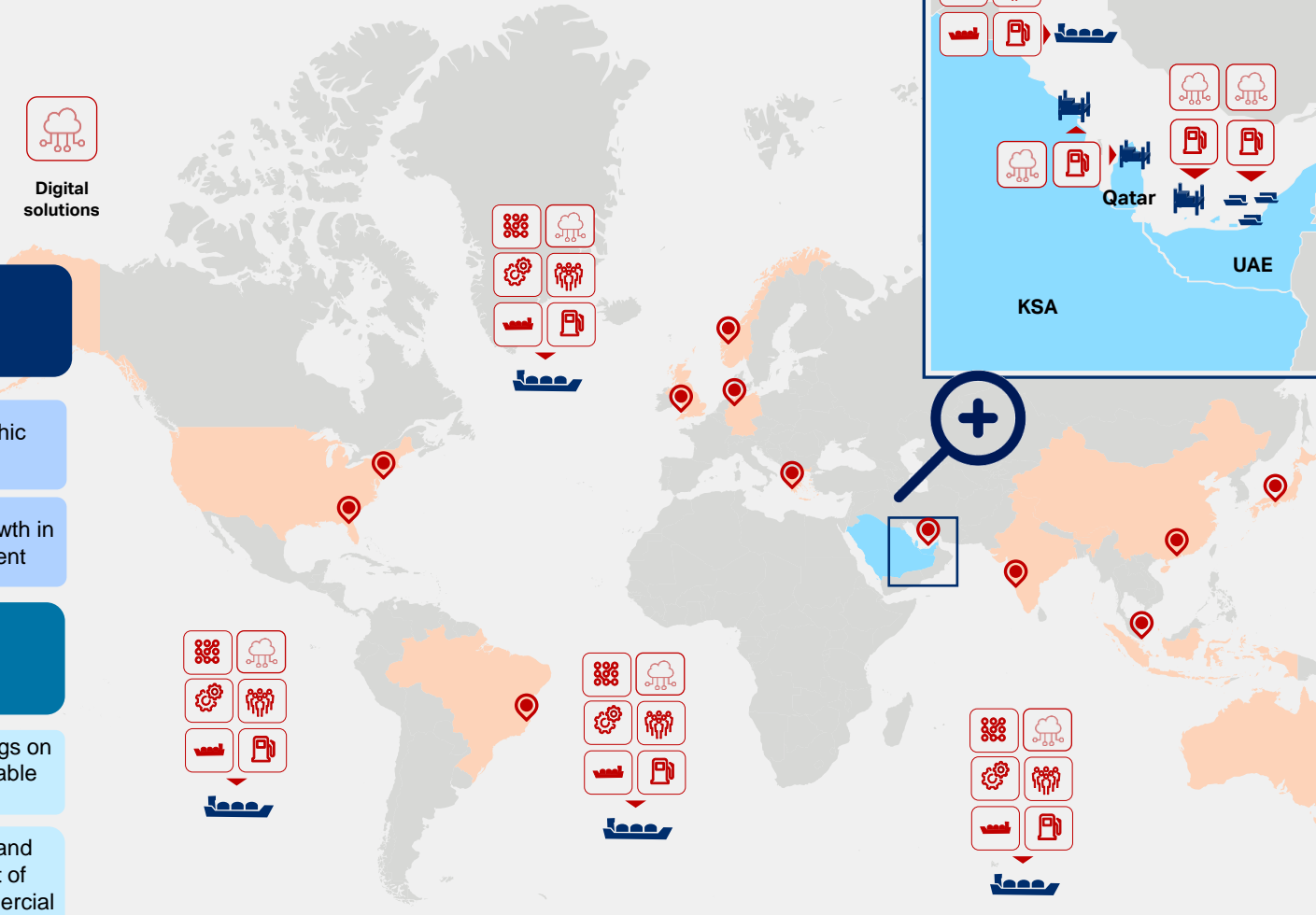
Platform will globalize presence across major continents, providing global 24/7 execution capabilities

- 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

ADNOC L&S GCC operations:



Existing ADNOC L&S asset base

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

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

Financial Summary

Strong Financials



(USD millions)	Q2 24	Q1 24	QoQ %	Q2 23	YoY %	H1 24	H1 23	YoY %
Revenue	899	840	7%	632	42%	1,740	1,225	42%
EBITDA	306	286	7%	219	40%	591	417	42%
Margin	34%	34%	0%	35%	-1%	34%	34%	0%
Net Profit	208	194	7%	162	28%	401	307	31%
Operating Free Cash Flow¹	251	283	-11%	79	218%	533	305	75%
Net Debt to EBITDA	(0.04)x	(0.05)x	N/A	(0.05)x	N/A	(0.05)x	(0.05)x	N/A

Segmental Medium-term (2024-28) Outlook



INTEGRATED LOGISTICS

Revenue

2024 : ▪ Mid-40%s YoY growth.

- Despite Q1 weather delays & deferred progress on G-Island, strong non-ADNOC logistics volumes & JUB fleet growth, utilization & rates maintain outlook.

Medium term:

- Mid to high-single digit YoY growth.
- Lower Project / EPC projections offset by growth in ILSP / non-ILSP / JUBs

EBITDA

2024 : ▪ High 30%s YoY growth

Medium term:

- Mid-single digit YoY growth beyond 2024.
- Growth in non-ILSP outlook; continued strength in JUBs; and additional projects in Onshore to deliver continuing growth



SHIPPING

Revenue

2024: ▪ Low to mid teens YoY growth

Gas Carriers:

- 2024 slight reduction due to asset sales
- Mid 20%s YoY growth, 2025-27, due to 6x new LNG less 2x older vessels disposed

Tankers:

- **2024:** Strong rate environment persists delivering higher than expected growth

Dry-Bulk and Containers:

- **2024:** Strong rates on dry bulk

EBITDA

2024 : ▪ High 20%s YoY growth

- Strong rates on Tankers / Dry-Bulk

Medium term:

- Mid teens YoY growth
- Timing difference between asset sales / deliveries & lower container earnings outlook



MARINE SERVICES

Revenue

2024 : ▪ Mid single digit YoY growth

Medium term:

- Low-to-mid single digit YoY growth.
- Stable nature of Marine Services contracted activity in petroleum ports operations and oil spill response services

EBITDA

2024 : ▪ High single digit YoY growth

Medium term:

- Flat to low single digit YoY growth
- Stable nature of long-term contracted business

Group Medium Term Outlook – Update

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



UPDATE ON CONSOLIDATED REVENUE

2024:

- Low to mid 30%^s YoY growth

Medium term¹:

- High single digit YoY growth

PF 2024:

- Beyond 90% YoY growth

Medium term²:

- High teens YoY growth

UPDATE ON CONSOLIDATED EBITDA

2024:

- Low 30%^s YoY growth

Medium term¹:

- Mid teens YoY growth

PF 2024:

- Beyond 70% YoY growth

Medium term²:

- High teens YoY growth

UPDATE ON CONSOLIDATED NET INCOME

2024:

- Low 20% YoY growth

Medium term¹:

- Low teens YoY growth

PF 2024:

- Beyond 50% YoY growth

Medium term²:

- Mid teens YoY growth

CAPEX

- **2024:** > \$1.0bn in addition to M&A \$1.0bn
- **Medium term:** Organic growth capex guidance of \$5bn+
- **Capital allocation policy:** Targeting low double digit unlevered IRRs³ in Integrated Logistics; High single digit unlevered IRRs³ on long term contracted high value shipping
- **M&A:** Seeking value-accretive M&A to expand and enhance service offerings geographically and into adjacent business verticals

CAPITAL STRUCTURE

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

Others

- **Dividends:** Targeted annual dividend per share growing by 5% annually from the 2023 annualized dividend of \$260 million
- **Effective tax rate 9%** from 1 Jan 2024

1. Group medium term outlook (shared for Q1 2024; Excluding Navig8)
 2. 2024-28 including Navig8 on proforma basis; Refer to appendix for accounting treatment details
 3. Internal Rate of Return

Progressive Dividend Policy

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

Navig8 Overview

Navig8 Overview

1 Shipping platform with value-added services



28x + 4x

Owned vessels + newbuilds



High spec, young fleet



12x

TC-in vessels



Attractive, risk managed portfolio



6x
Pools



5.5m
MT of fuel traded p.a

#ENGINE

+1,500
Daily users

2 Global reach and scale

Global coverage
15 cities, 5 continents
(Dubai HQ)

Blue-chip customer base



Member of BP Group



ExxonMobil

Trafigura



البنوك السعودية
saudi oramco



3 Capable management team



Gary Brocklesby
Chairman and Co-Founder



Nicolas Busch
CEO and Co-Founder

23+
years of experience each

350+
employees

4 Digital solutions and decarbonization

Navig8

Online and app-based reporting systems for live access to pool/vessel earnings and passage data

#ENGINE

Marine fuel benchmarking, pricing and planning platform

Access to high tech focused platforms

SHIPWATCH

Live vessel data and emissions monitoring

CARBONLENS

Emissions reporting for CO2 / NoX / methane

CarbonCapture

Marine membrane technology for CO2 / CO re-liquefaction



85%

owned fleet equipped with scrubbers

Research department

in-house, focusing on macro trends enabling data-driven decision making

5 Complementary to L&S

Access to young and technically capable fleet

24/7 global access to shipping markets through on-the-ground presence

Value-added services
(pooling, bunkering, technical management)

Potential cost savings + economies of scale

Navig8 Overview

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



Shipping operations



Owned vessels

- ➔ Young and high-quality, modern and eco-oriented fleet
- ➔ 32x vessels including:
 - 12x MR + 4x MR newbuilds
 - 5x LR1
 - 9x LR2
 - 1x VLCC
 - 1x Bunker Tanker
- ➔ Avg. age of 6.1 years (Exc. NBs) and total capacity of 2,300 DWT (Exc. NBs)

\$245m



TC-in vessels

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

\$163m

Shipping services



Commercial pools

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

\$2m



Technical Management & agency

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

Net income
\$4m¹



Bunkering

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

\$14m

Description / KPI's

CY23A Dec-23
EBITDA

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 May 2024

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

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

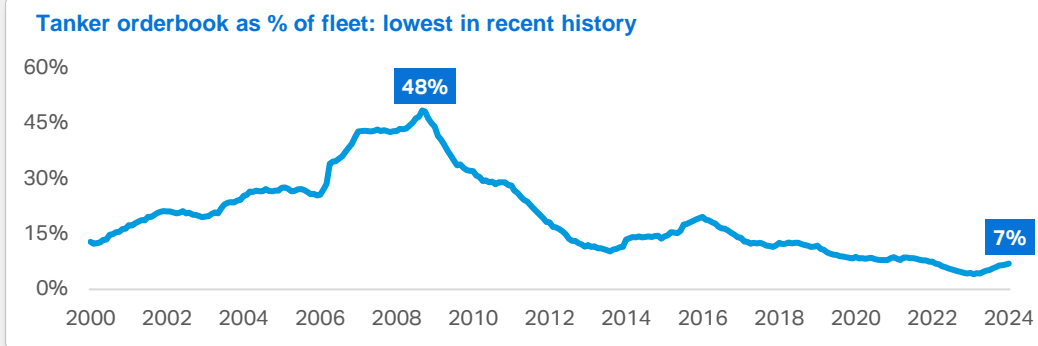
Transaction Rationale

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



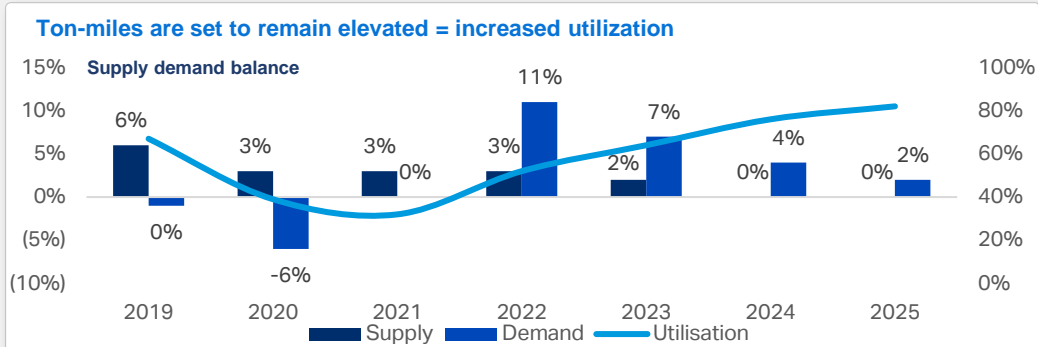
Supply
Significant underspend and ageing fleet ...

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



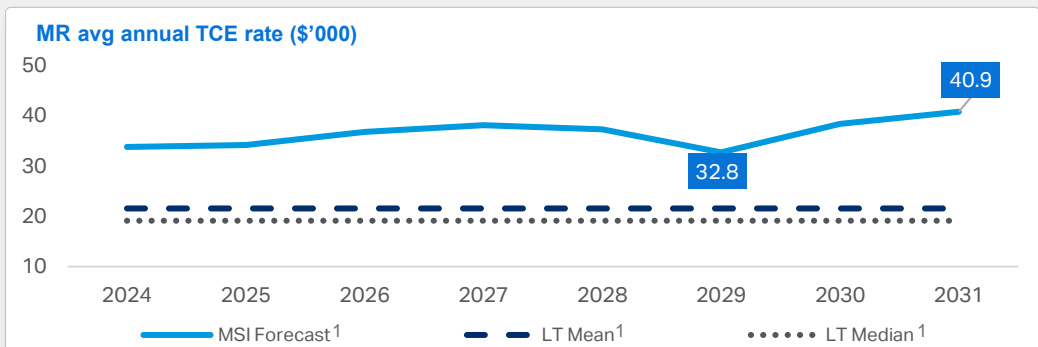
Demand
Increased utilization and ton-miles ...

- Sustained levels of demand and increased global ton-miles driven by:
 - Refinery **expansion** in the east
 - **Higher voyage distances** driven by changes in trade routes
 - Increased upside opportunity due to **macroeconomic environment**



Earnings
Outlook remains strong

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



1. MSI forecast refers to the tanker spot rate forecasts as provided by MSI as of Dec-23; LT mean/median is a statistical metric calculated per tanker class from Jan-00 and is adjusted for advancements in technology

Transaction Rationale

The Transaction delivers strongly on ADNOC L&S' IPO-announced transformational growth strategy

ADNOC L&S growth strategy

- 1 GROW WITH ADNOC: SERVICE NEW GROWTH AND EXPAND SERVICE OFFERING**
- 2 EXPAND SERVICE OFFERING TO CAPTURE ADDITIONAL BUSINESS WITH EXISTING CLIENTS**
- 3 EXTEND INTERNATIONAL ACTIVITIES AND BLUE CHIP CLIENT BASE**
- 4 ENTER INTO NEW RELEVANT ADJACENT VERTICALS**

Navig8

How the Transaction aligns with our strategy...

- Navig8's global presence across 5 continents will enhance L&S international activities, with blue-chip clients across the shipping, bunkering and commercial pooling segments **3**
- Builds-up commercial capabilities with access to a historically successful commercial pooling platform, enabling ADNOC L&S to provide additional services to its customers through an enhanced global reach and access to a greater fleet of vessels **1**
2
3
4
- Increases the existing L&S tanker fleet with a high-quality modern and eco-oriented¹ fleet² **1**
2
- Entry into commercial pooling, bunker fuel trading and technical management will deliver relevant and adjacent verticals to existing shipping business **1**
2
4

1. Fleet mostly equipped with scrubbers

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

Transaction Rationale

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



Technical management:
Savings on technical management fees



Commercial pooling:
Internalization of pooling & commission fees

Internalisation opportunities

Navig8

Cost saving opportunities



Fuel bunkering:
Savings on bunker fuel costs

Transaction Pro-Forma Financials

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



ADNOC Logistics & Services

Navig8

ADNOC Logistics & Services + Navig8

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

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

Consolidation Consideration for Navig8

Impact on ADNOC L&S consolidated financial statements

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

Hypothetical illustration of Purchase Price Allocation on various dates

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

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

H1 2024 Results Highlights

H1 2024 Results Highlights

HIGHLIGHTS

- Strong growth continues with 31% increase in Net Profit vs H1 2023.
- This strong growth was driven by the continuing execution of ADNOC L&S' ambitious transformational growth strategy.
- Integrated Logistics growth driven by higher transported volumes; an enhanced contribution from JUBs¹, increased rates, and high utilization; fleet growth; and continued delivery of project activities.
- Shipping growth driven by strong charter rates for Tankers and Dry-bulk and earnings from 4 new VLCCs² delivered in 2023.
- EBITDA grew by 42% driven by continued Integrated Logistics expansion, strong Shipping performance and further value accretion from growth investments.
- 2024 outlook: We revised our guidance for revenue growth upwards to low to mid 30%s (YoY); maintaining EBITDA growth of low 30% (YoY).

KEY FINANCIAL HIGHLIGHTS – H1 2024



THREE KEY OPERATING SEGMENTS

	 Integrated Logistics	 Shipping	 Marine Services
Revenue	\$1,132 mm	\$519 mm	\$89 mm
EBITDA	\$329 mm	\$232 mm	\$29 mm

Financial Summary

Strong Financials



(USD millions)	Q2 24	Q1 24	QoQ %	Q2 23	YoY %	H1 24	H1 23	YoY %
Revenue	899	840	7%	632	42%	1,740	1,225	42%
EBITDA	306	286	7%	219	40%	591	417	42%
Margin	34%	34%	0%	35%	-1%	34%	34%	0%
Net Profit	208	194	7%	162	28%	401	307	31%
EPS (\$ / share) ¹	0.03	0.03	7%	0.02	28%	0.05	0.04	31%
EPS (AED / share) ¹	0.10	0.10	7%	0.08	28%	0.20	0.15	31%
OFCF ²	251	283	-11%	79	218%	533	305	75%
Capital expenditures	100	125	-20%	177	-43%	225	220	3%
Free Cash Flow	150	157	-4%	(98)	254%	308	85	263%
Net Debt	(55)	(54)	-2%	(43)	-27%	(55)	(43)	-27%
Net Debt to EBITDA	(0.04)x	(0.05)x	N/A	(0.05)x	N/A	(0.05)x	(0.05)x	N/A

Financial Highlights

Income Statements:

- Revenue surged by 42%, reaching \$1.74 billion.
- EBITDA rose by 42%, maintaining a solid margin of 34% in the first half of 2024.
- Net profit \$401 million in H1 24, a 31% increase from H1 23.

Balance Sheet:

- Net debt remains negative, providing ample capacity for debt financing to support planned transformational growth.

Cash Flow:

- Strong free cash flow comfortably funded growth in H1 24.
- Strong financial position reflected by negative net debt to EBITDA ratio.

Financial Performance

Continued strong growth driven by investments that add significant value and ongoing efficiency improvements

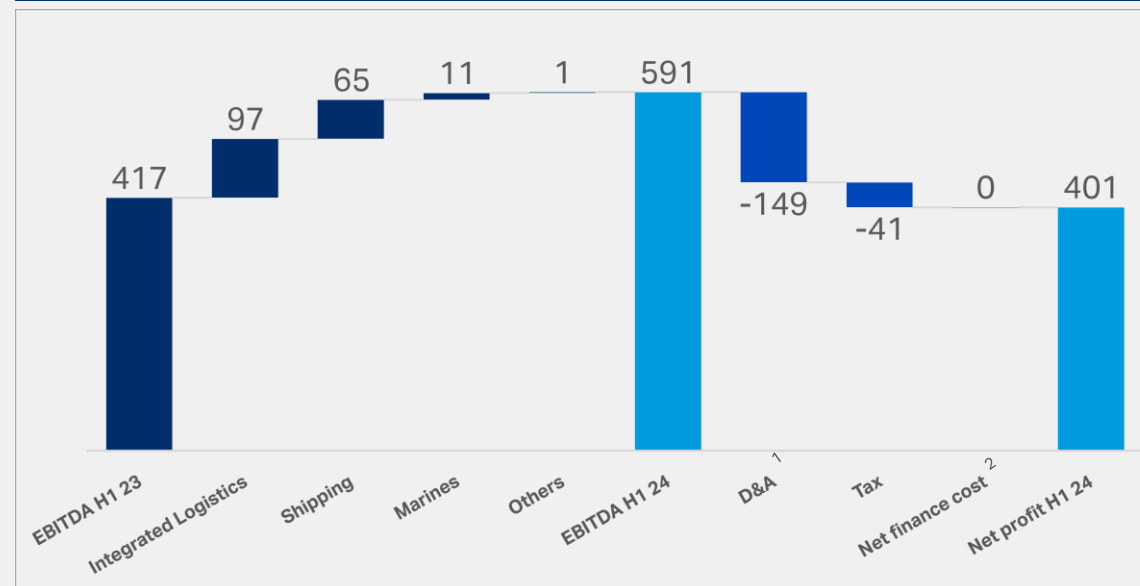


REVENUE (\$MM)



- Continued revenue growth in H1 2024 across business segments.
- Integrated Logistics' revenue driven by increase in transported volumes, higher activity rates, resilient utilization and fleet growth.
- Shipping revenues driven by higher charter rates for Tankers and Dry-bulk and additional earnings from four new VLCCs added in 2023.

EBITDA & NET PROFIT (\$MM)



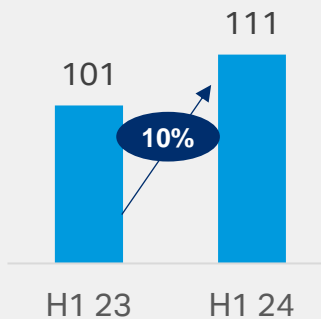
- Strong revenue growth and cost efficiencies led to a 42% EBITDA increase in H1 2024.
- Strong EBITDA margin maintained at 34% in H1 24 driven by revenue growth and continuing delivery of cost efficiencies.
- Net profit growth remains strong despite UAE corporate tax rate at 9% from 1 Jan 2024.

Integrated Logistics: Growth Highlights

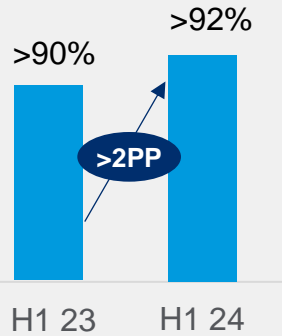
Continue to deliver growth across key activities

Integrated Logistics: Number of Vessels and Utilization Rate

Number of Vessels

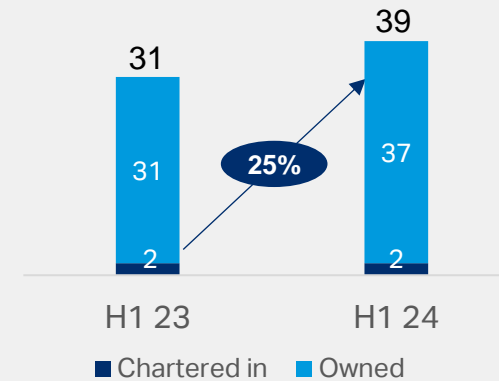


Utilization Rate



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

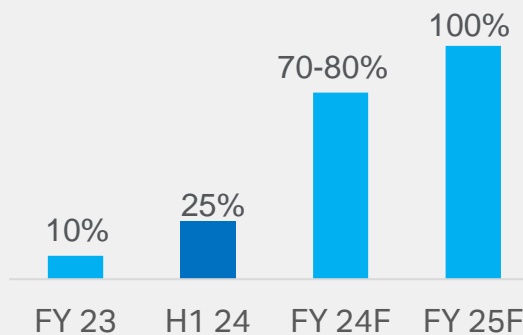
Number of Jack-Up Barges



- Fleet 100% contracted benefiting from strong JUBs² demand across GCC.
- Fleet expansion (in 2023), reinforcing status as owner/operator of the world's largest fleet of self-elevating, self-propelled JUBs.

\$975M EPC¹ Contract

EPC project Completion Rate



- \$975-million artificial island construction contract with ADNOC Offshore (G-Island).
- Accelerated EPC project execution scheduled in H2 24.
- Project targeted to be 70-80% completed in 2024.

Projects Progress & Asset Additions



Hail & Ghasha

Accelerated Drilling & Logistics activities during H1 2024



EPC Al Omairah Island Construction Project

Project \$975m scheduled for completion H1 - 2025



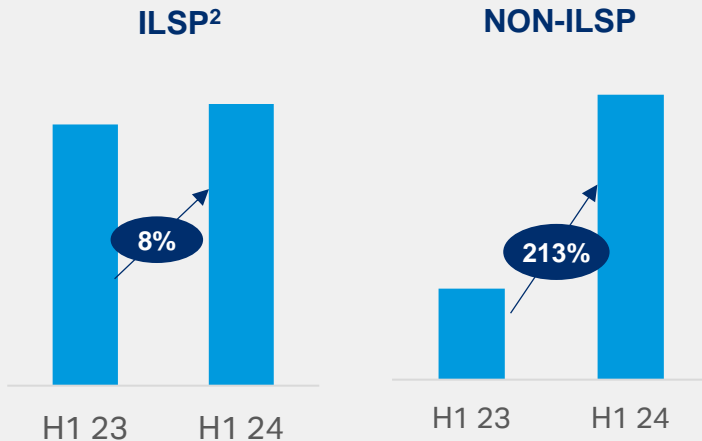
Delivery of non-self propelled accommodation barge and three dynamic positioning offshore vessels

Integrated Logistics: Operational Highlights

Strong growth across Integrated Logistics operational activities

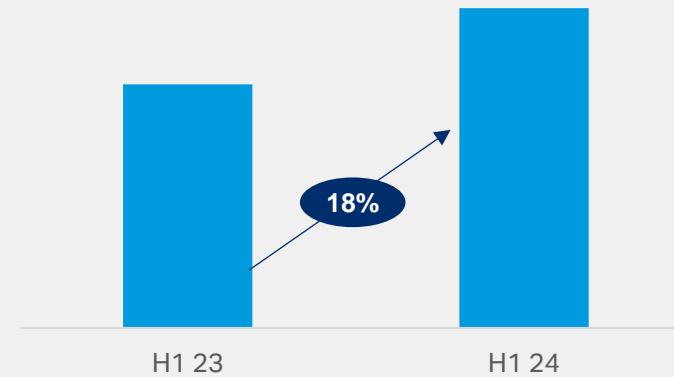


Material Handling Volume (KMT¹)



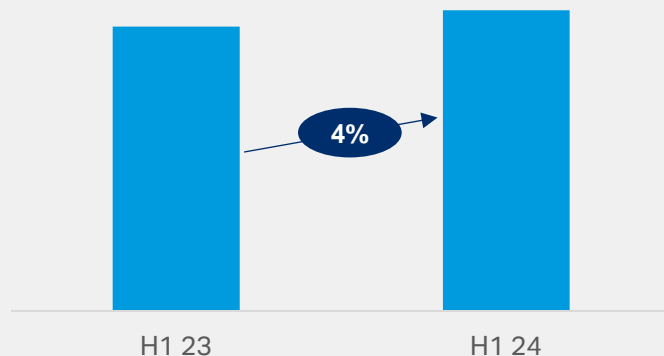
- Higher ILSP² volumes in H1 24 compared to H1 23.
- Strong growth in non-ILSP material handling volumes despite adverse weather, with increasing activity beyond ADNOC.

DIESEL SALES VOLUME (MIG)



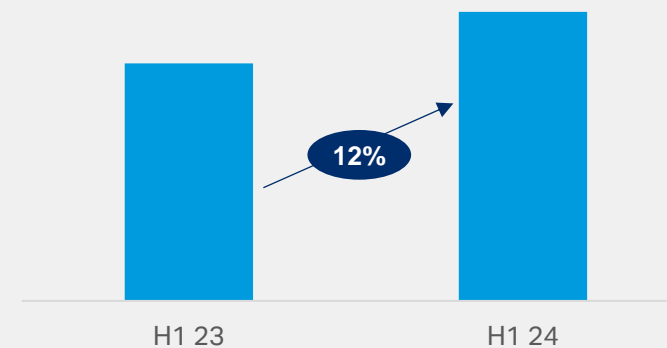
- Higher diesel sales volumes compared to H1 2023 due to growth in offshore activities.

ILSP VOLUME (UPPER DECK³ KMT)



- Upper deck volumes increased compared to H1 23.
- Strong growth in ILSP material handling volumes due to growth in offshore activity.

ILSP VOLUME (LOWER DECK⁴ KMT)



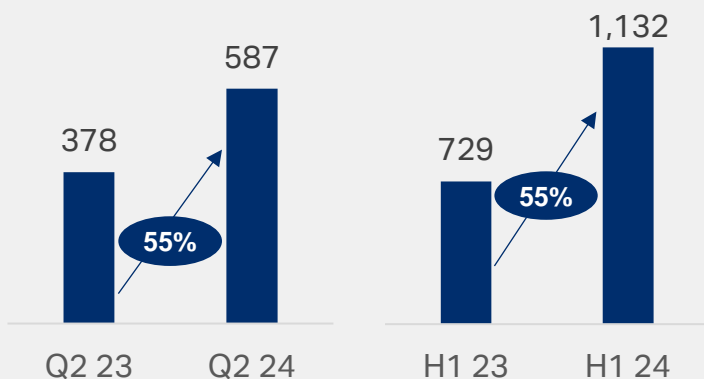
- Lower deck volumes increased compared to H1 23.
- Strong growth in ILSP material handling volumes due to growth in offshore activity.

¹ Kilo-Metric Ton. ² Integrated Logistics Services Platform. ³ Upper Deck refers to all the cargos that are transported on top of the vessel deck. ⁴ Lower Deck refers to cargos loaded under the vessel deck in storage tanks.

Integrated Logistics – Financials

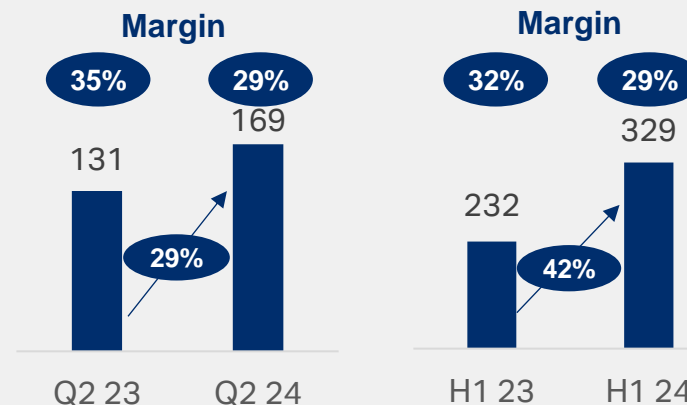
Strong revenue and profitability growth driven by expansion in overall activity levels

REVENUE (\$MM)



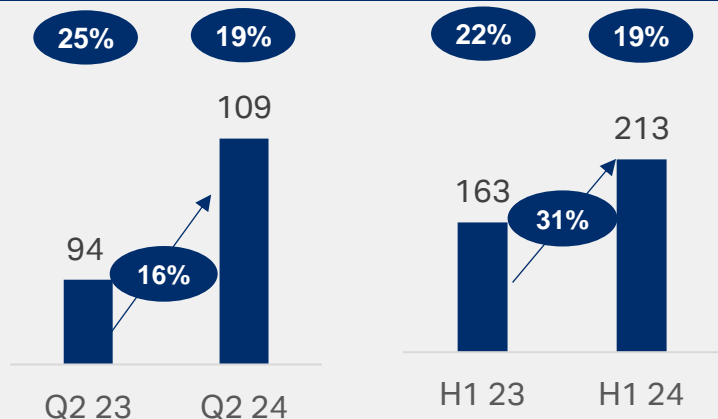
- Robust revenue growth fueled by continued strong business activity, resilient utilization & rates and fleet expansion.
- Planned progress on the G-Island EPC¹ contract and accelerated Hail & Ghasha project also contributed to substantial growth.

EBITDA (\$MM)



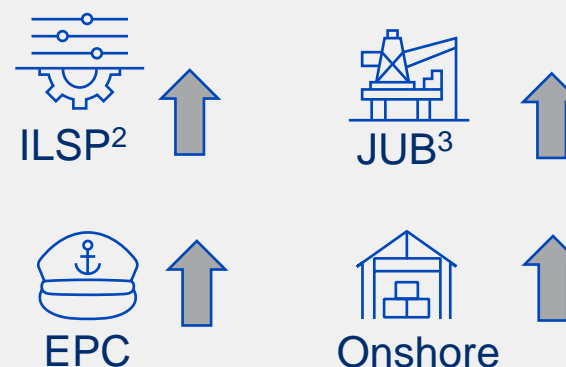
- Higher revenues translated into EBITDA growth mainly due to the expansion of our JUBs² fleet (in 2023) and higher utilization & rates and fleet expansion.

NET PROFIT (\$MM)



- Strong revenue and EBITDA growth translated into higher profitability.

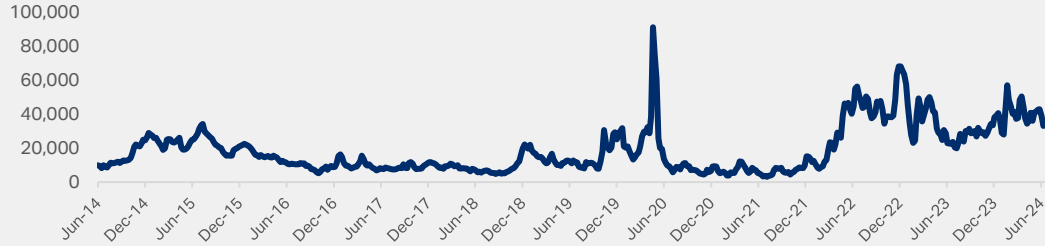
OUTLOOK



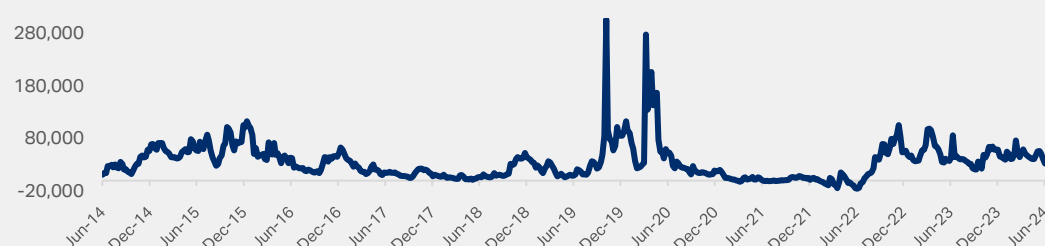
- Overall outlook remains strong across Integrated Logistics segments.
- Continuous growth supported by accelerated projects and expansion of the JUBs² fleet (in 2023).

Shipping : Benchmark TCE rates

TANKERS (PRODUCT)



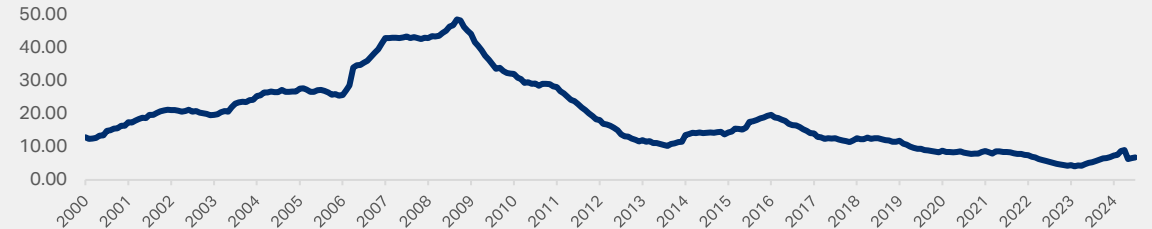
TANKERS (CRUDE)



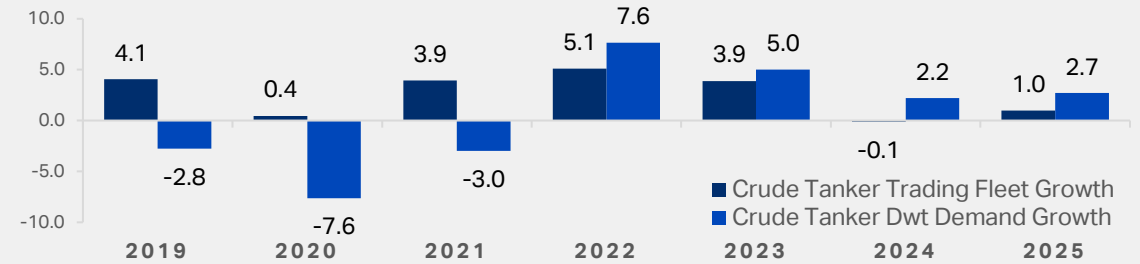
DRY-BULK



Tanker Orderbook as % fleet



Tanker Supply & Demand Balance (Crude) - %



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

Shipping: Operational Highlights

Continue to deliver strong growth in returns as demand outpaces supply



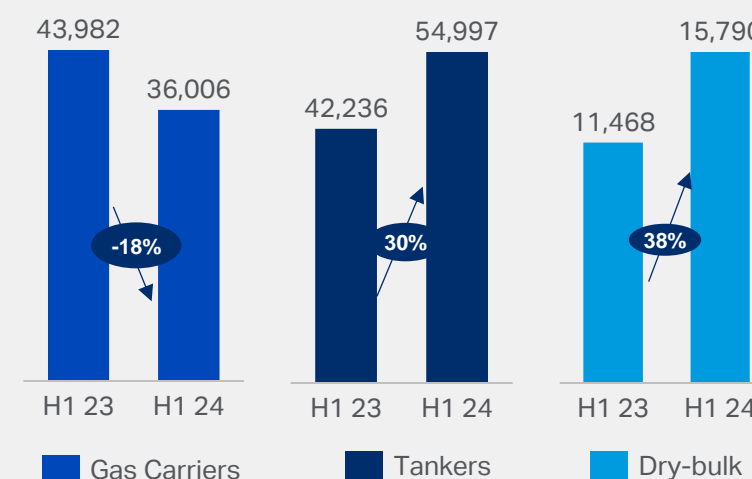
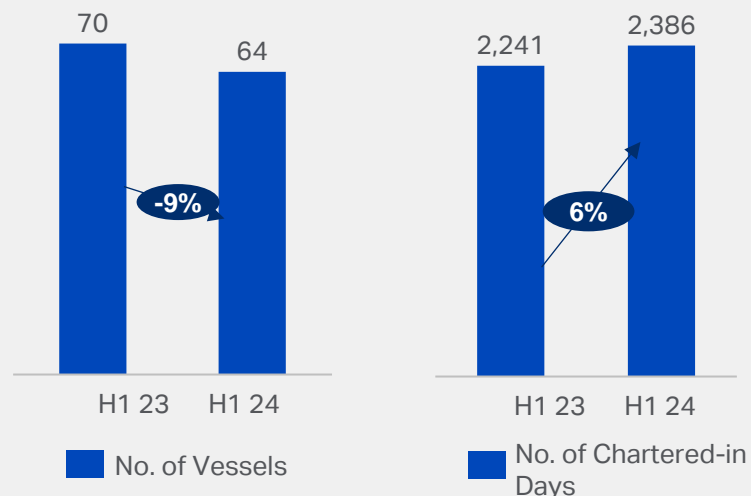
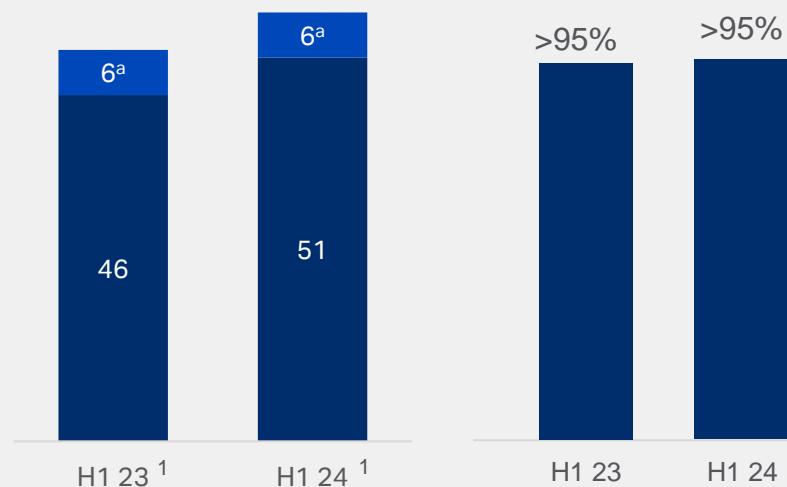
NUMBER OF SHIPPING VESSELS

NUMBER OF CHARTERED-IN VESSELS

TIME CHARTER EQUIVALENT (USD)

No. of owned vessels

Utilization rate



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

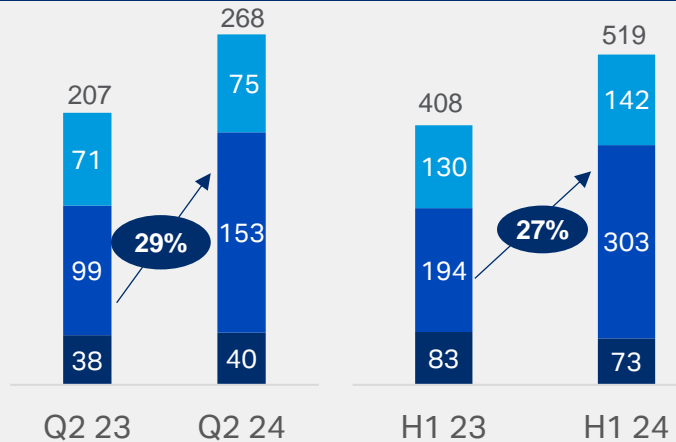
- Chartered-in fleet mainly in Dry-Bulk shipping as ADNOC moved to 100% CFR² sales for Sulphur exports, increasing demand.

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

Shipping - Financials

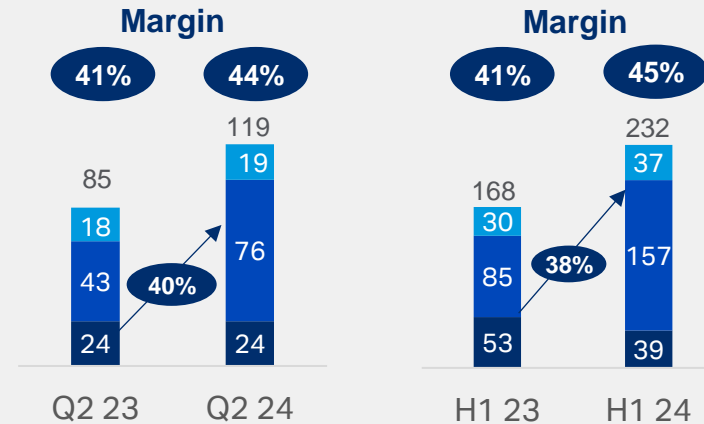
Strong charter rates in Tankers and Dry-bulk, along with the expansion of the VLCC fleet, drove significant revenue growth, resulting in higher EBITDA and an improved Net Profit.

REVENUE (\$MM)



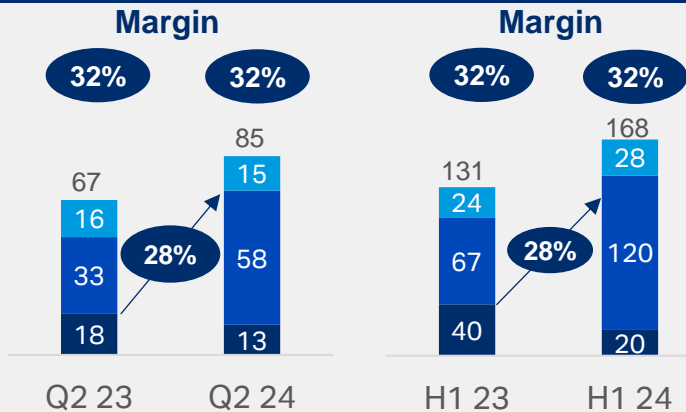
- Expansion of the VLCC fleet and strong charter rates in Tankers & Dry-bulk drove revenue growth
- Revenue decreased for Gas Carriers in H1 24 due to charter-in of two LNG Carriers at higher rates in H1 23 and technical off-hire of one LNG vessel in Q1 24.

EBITDA (\$MM)



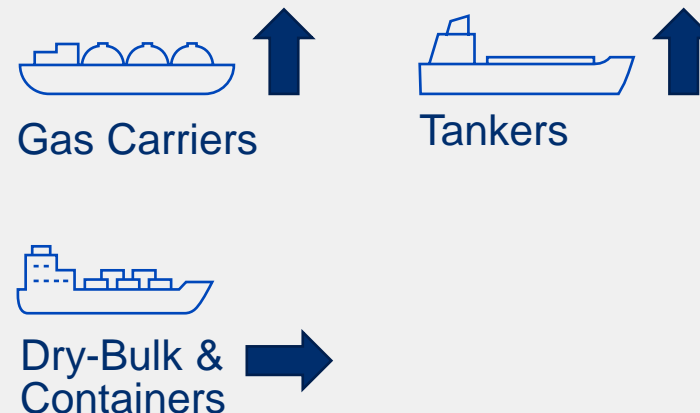
- The increase in EBITDA and margins were the result of significant revenue growth driven by elevated charter rates for Tankers and Dry-bulk offsetting lower contribution from Gas Carriers.

NET PROFIT (\$MM)



- Net profit increased in H1 24 driven by strong revenue & EBITDA growth and improvement in margins partially offset by a lower profitability from Gas Carriers.

OUTLOOK

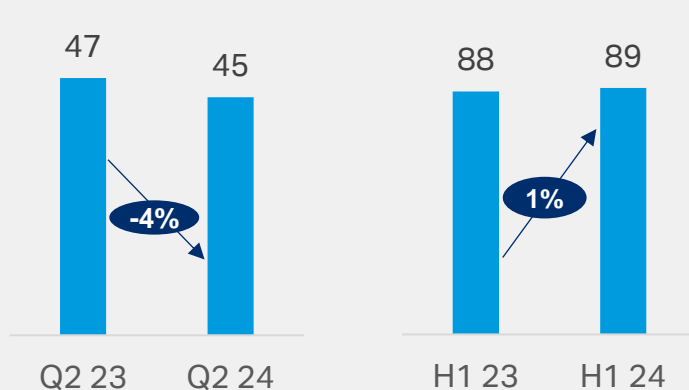


- Gas Carriers:** Continued growth driven by newbuild deliveries from 2025.
- Tankers:** Continued tight vessel supply expected to persist at least 2026.
- Dry-Bulk & Containers:** Anticipate strong rates in 2024.

Marine Services

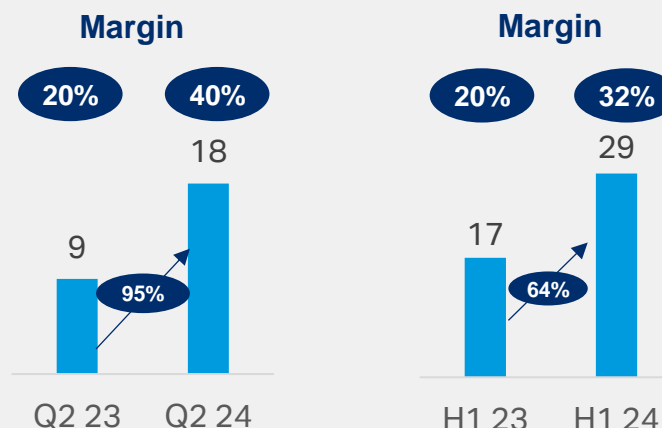
Exceptional EBITDA growth in H1 2024 driven by new Marine Terminal Operations contract

REVENUE (\$MM)



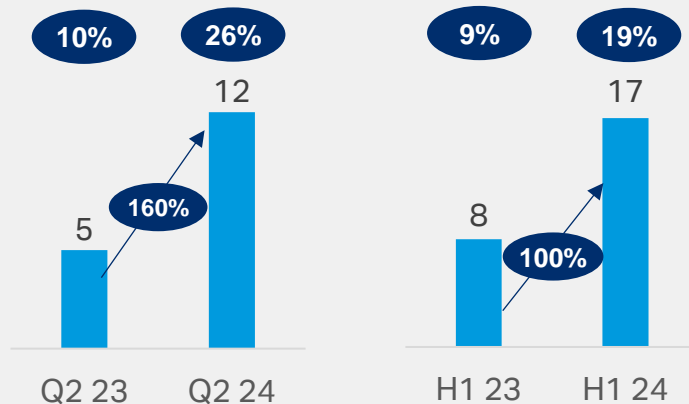
- H1 24 revenue increased driven by resilient activity levels in PPO¹.
- Revenue also supported by execution of Marine Terminal Operations contract with ADNOC Offshore effective from 1 Jan 2024.

EBITDA (\$MM)



- Strong EBITDA growth and margin expansion mainly driven by liquidated damages recovered on late deliveries.

NET PROFIT (\$MM)



- H1 24 net profit increased driven by exceptional EBITDA growth and margin expansion.

OUTLOOK



Marine Terminal Operations



Oil Spill & HNS² Response



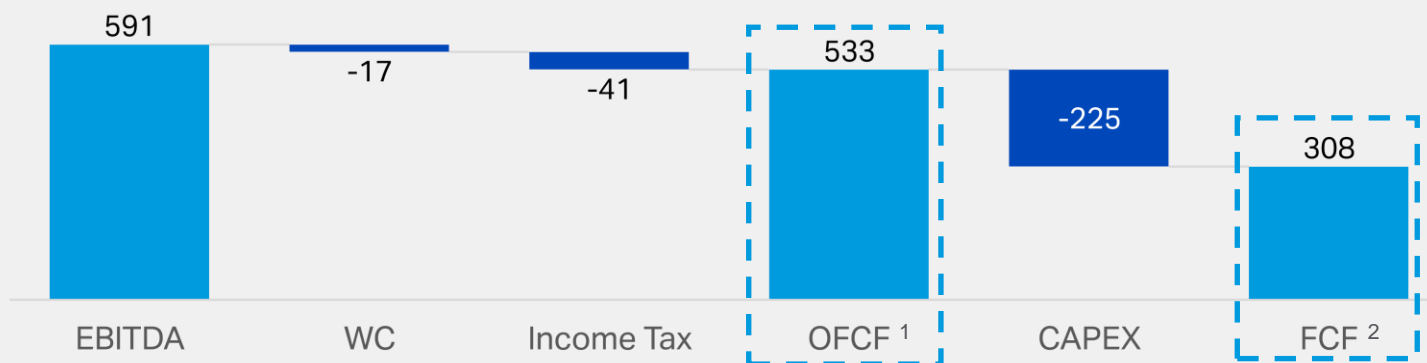
- Consistent performance under long-term contracts, complemented by new growth opportunities.

Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

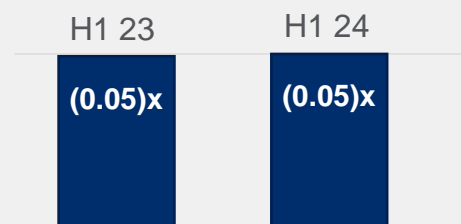
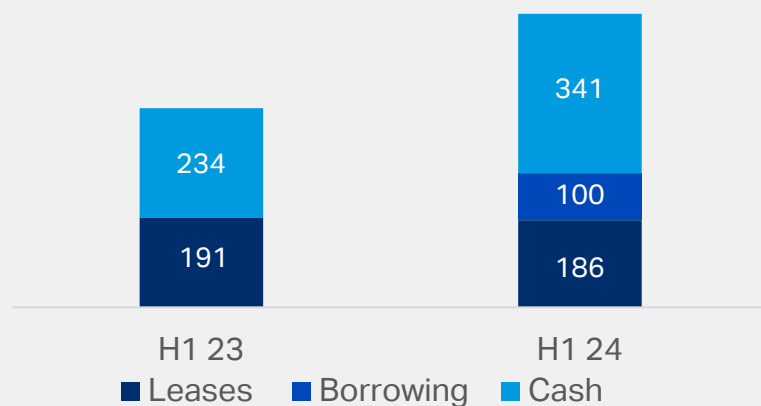


FREE CASH FLOW EVOLUTION (\$MM)



NET DEBT (\$MM)

NET DEBT / EBITDA



COMMENTARY

CASHFLOW

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

NET DEBT

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

APPENDIX



Our Vision And Mission

A Global Energy Maritime Logistics Leader



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



Vision and Mission

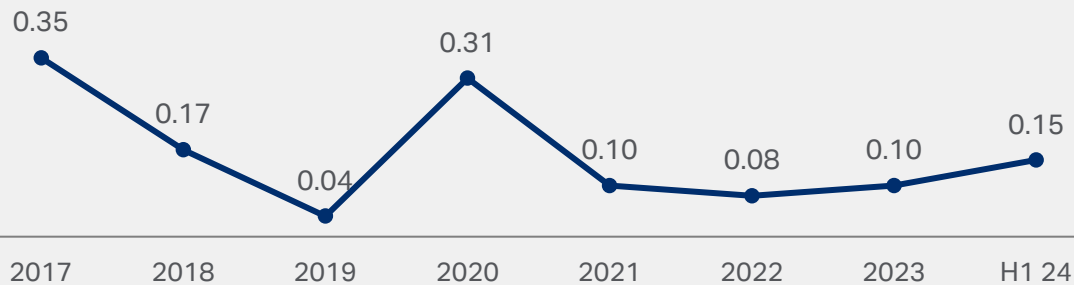
Our vision and mission is to be the leading global energy maritime logistics company of choice.

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

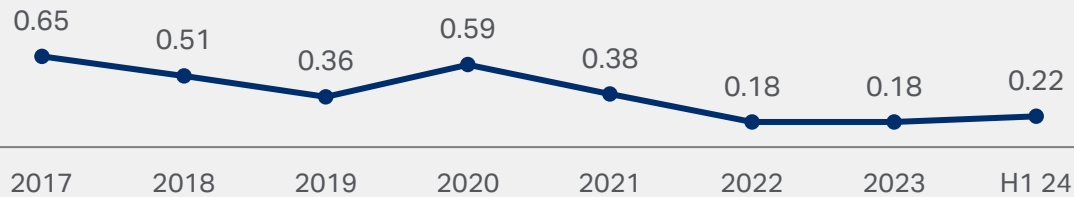
Continued strong focus on health & safety KPIs

OUTSTANDING HEALTH & SAFETY TRACK RECORD

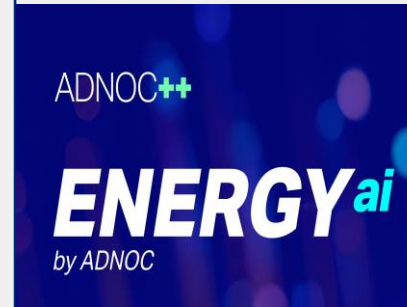
Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



SAFETY THROUGH ARTIFICIAL INTELLIGENCE



Artificial Intelligence, digital and technology ideation campaign:

- Company-wide drive to embrace and accelerate the adoption of AI to drive value in every aspect of our business.
- Launched in July 2024.
- HSE & Sustainability are the ideation pillars.



Empowering Oil spill Response center with AI-Based Detection and Trajectory Modelling:

- Accurate and near real-time Detection and Analysis of Oil Spill.
- Predicting the location of the oil in time and its weathering conditions.
- Plotting site protection plans on a single map for better response operations.
- Comparing trajectory model with protection plans to identify priorities.

Global Energy Maritime Logistics Leader

High quality assets serving blue-chip customer base



- One of the largest diversified shipping fleets



- Modern and advanced fleet



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



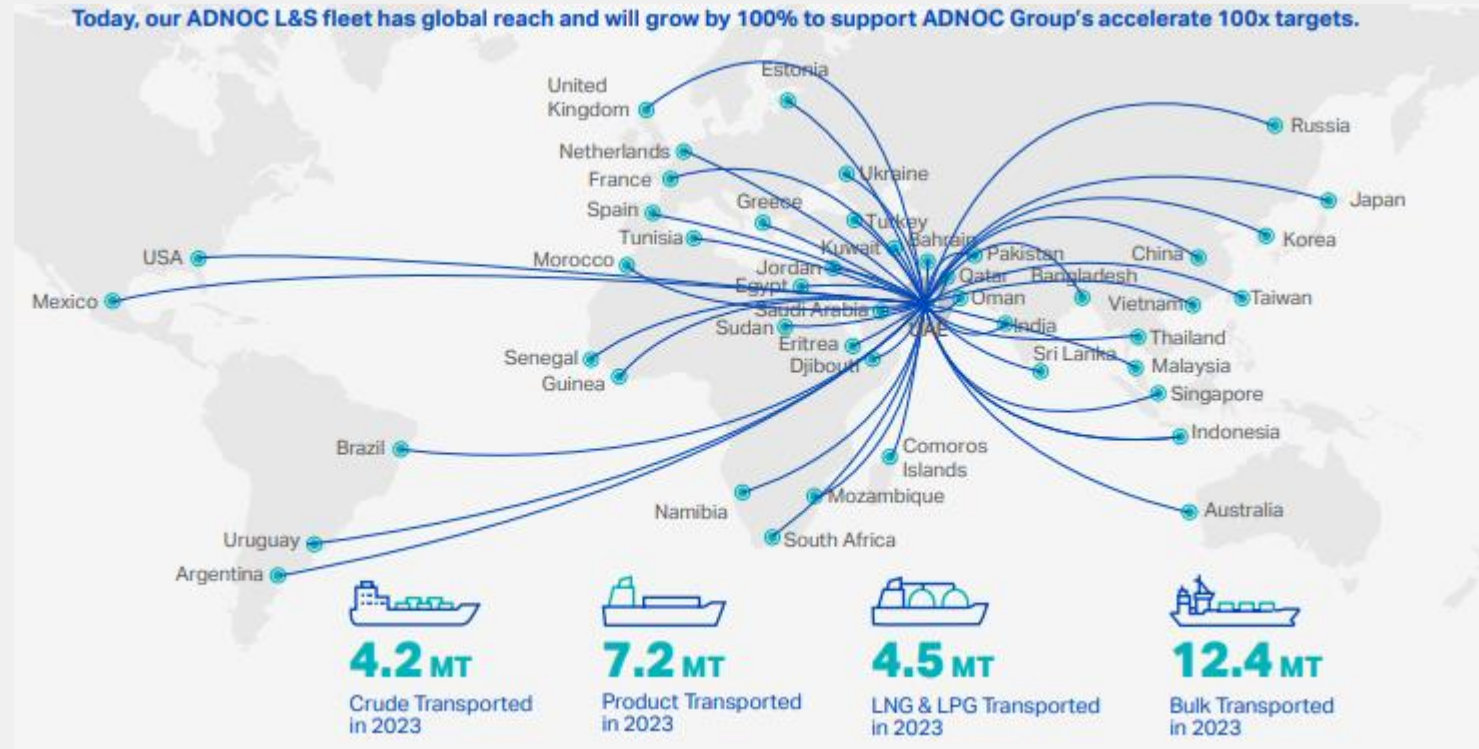
- One of the largest integrated energy supply bases in the UAE



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



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



SELECT CUSTOMERS²

INTEGRATED LOGISTICS	SHIPPING	MARINE SERVICES

Notes: Map represents on illustrative snapshot of L&S shipping routes; ¹ Hazardous and Noxious Substances; ² Includes previous and current customers

Our Fleet



Integrated Logistics

Shipping

Marine Services

Offshore & Onshore Services

Shipping

Marine & Port Services

- Packaging, container terminal operations
- Personnel transportation
- Feeders (Container)
- Jetty services and operations
- EPC services
- Cargo and supply operations
- Warehousing and material management
- Jack-up barges
- Diving support services



ASSET TYPES

Jack-up Barges



Offshore



Gas



Tankers



Dry Bulk and Container



Onshore Logistics Bases



Marine Services



Operations Across the UAE

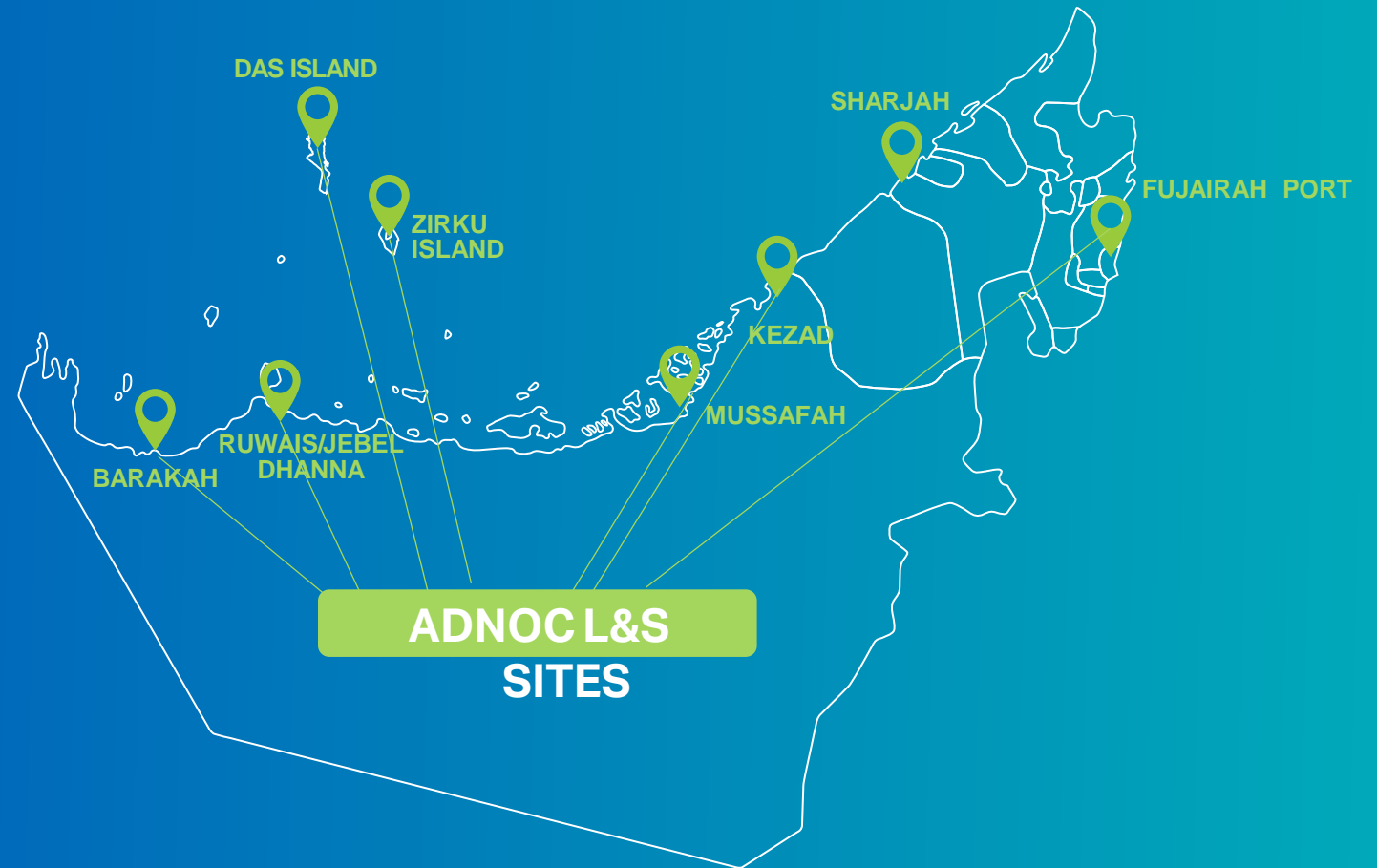
We operate from sites covering the entire network



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

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

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



Our Business Segments

Providing highly specialized services across the entire energy supply chain



Integrated Logistics (60%¹)



Connecting the onshore to the offshore network with a larger fleet of support vessels and jack up barges; providing end-to-end services for the transportation of people, materials and equipment.

Revenue 2023

\$1739mm

EBITDA 2023

\$532mm

Net Profit

\$374mm



Shipping (36%¹)



Owning and operating one of the largest diversified shipping fleets in the GCC, that includes VLCCs, VLGs, container and dry bulk carriers.

Revenue 2023

\$839mm

EBITDA 2023

\$321mm

Net Profit

\$240mm



Marine Services (4%¹)



Providing a comprehensive range of specialist marine and operations services covering marine terminal operations and including the largest Oil Spill Response (OSR) capabilities in the UAE.

Revenue 2023

\$177mm

EBITDA 2023

\$40mm

Net Profit

\$20mm



Head Office and Support



Includes CEO office, business development and other support teams necessary to deliver the ADNOC L&S platform to customers

Notes: ¹ As % of Group EBITDA

Integrated Logistics

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

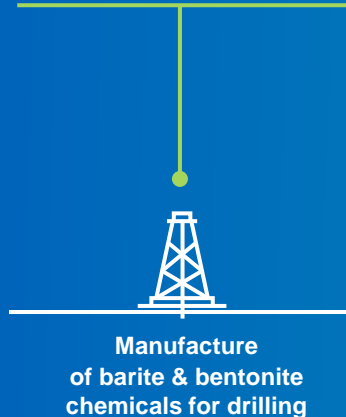
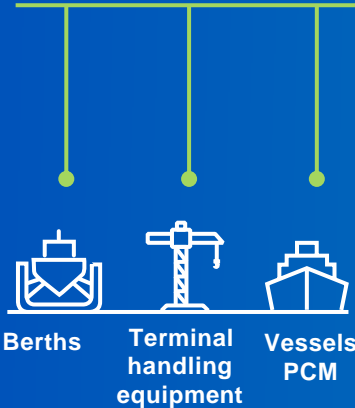
Our Integrated Logistics business offers:

- Offshore Logistics
- Onshore Logistics
- Jack-up Barges
- EPC Services



Integrated Logistics Footprint

Mussafah logistics base



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

Transporting **130,000** passengers per year

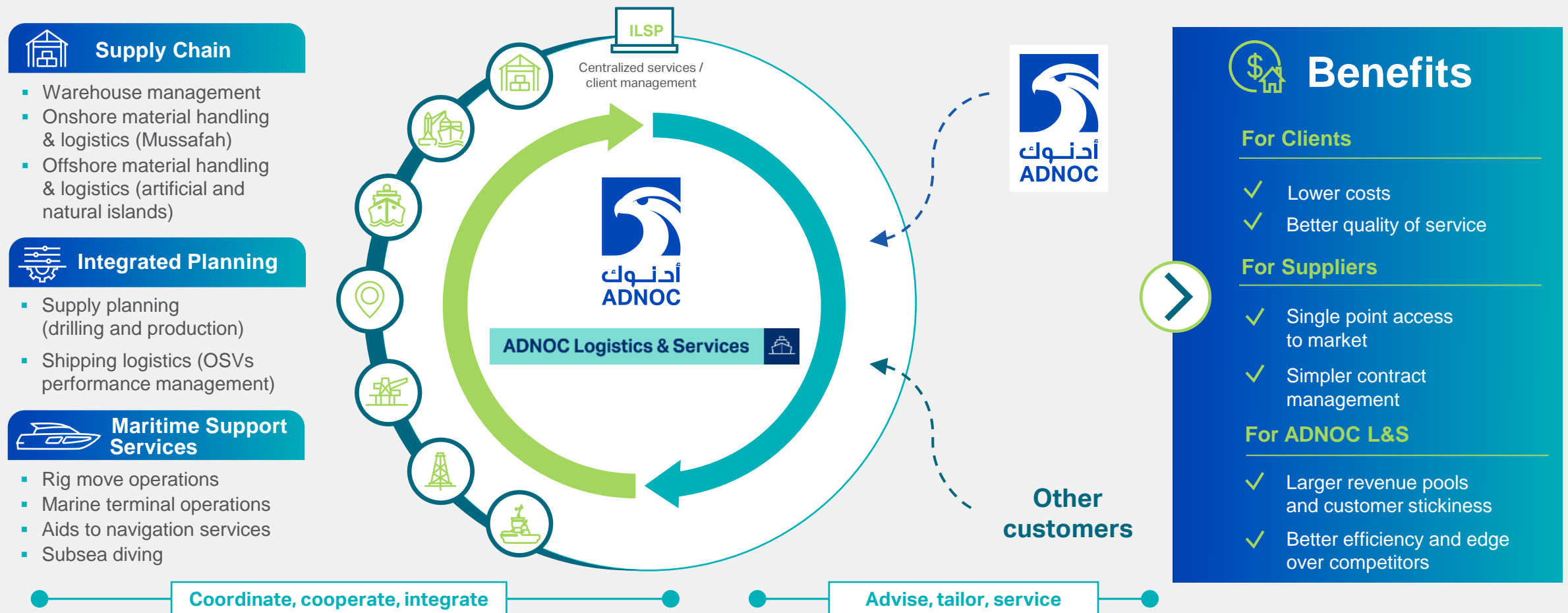
Including packaging, maintenance and handling services



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

Integrated Logistics Model

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



Shipping

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

- Gas
- Crude Oil
- Refined Products
- Dry Bulk



International Reach

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



One of the largest diversified shipping fleets in the Middle East



Modern and advanced fleet



One of the largest integrated energy supply bases in the region



One of the largest oil spill responders in the UAE



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



Marine Services

Our Marine Services business unit is comprised of two key business lines:

- Specialist marine terminals operations, covering all petroleum port operations in the Emirate of Abu Dhabi
- Oil spill and hazardous and noxious substances (HNS) response operations, where we are one of the largest service providers in the UAE



Marine Services

The most diversified in the UAE

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



MARINE SERVICES FLEET OF 65 VESSELS

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



ADNOC PETROLEUM PORTS OPERATOR

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



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

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



Reducing Environmental Footprint

Committed to decarbonization and sustainability



Net Zero

By 2045



~\$2bn

Invested or committed in market-leading, environment-efficient vessels



-30%

Decline in carbon intensity since 2020



-40%

Reduction target for carbon intensity by 2030 vs. 2016



13

Offshore vessels using biofuels since 2020



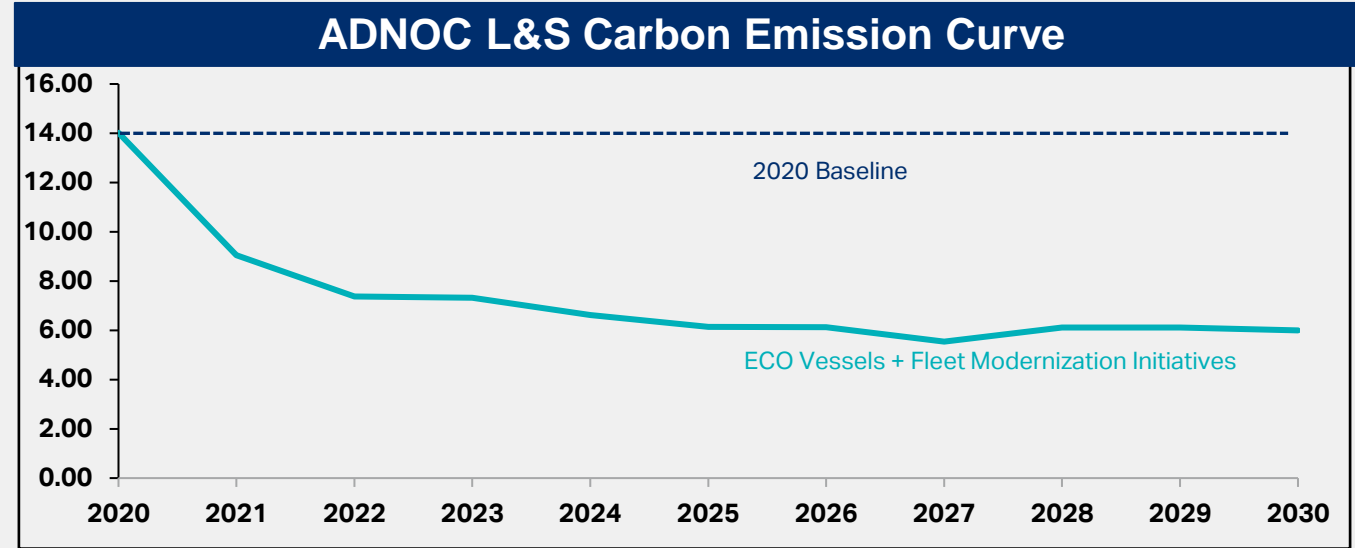
37%

Vessels equipped with proprietary AI-enabled smart vessel monitoring system



Sustainability Strategy

Sustainability core to the growth strategy of ADNOC L&S



Case Studies



LOW CARBON RESEARCH AND DEVELOPMENT

- Collaborate on R&D programs to advance low-carbon technologies and solutions.
- Clean energy, greenhouse gas emission reduction
- Low-carbon solutions for offshore vessels.



TELEOPERATED LCT¹

- Teleoperated vessels, are ships that are controlled by operators from a remote location.
- High level of redundancy with DP2 compliant design
- 25% reduced fuel consumption for functionality (payload and speed)

HYBRID POWER SOLUTIONS

HYBRID POWER SOLUTION

- A pilot project for a hybrid power solution for one of the company's offshore PSVs².
- Optimized engine operation
Reduced engine transients
Redundant and efficient operations

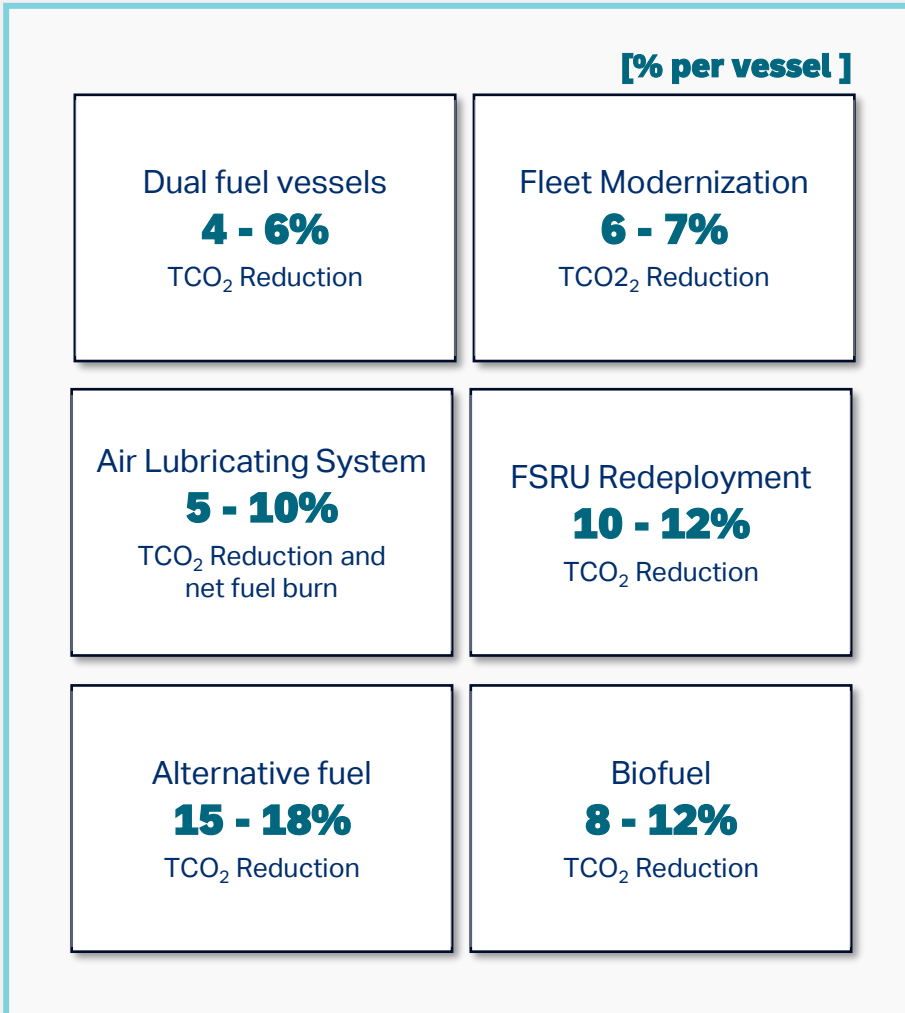
Sustainability Strategy (Cont.)

Sustainability abatement opportunities 2024-2050 and industry leading specification and tech. for new build LNG Carriers

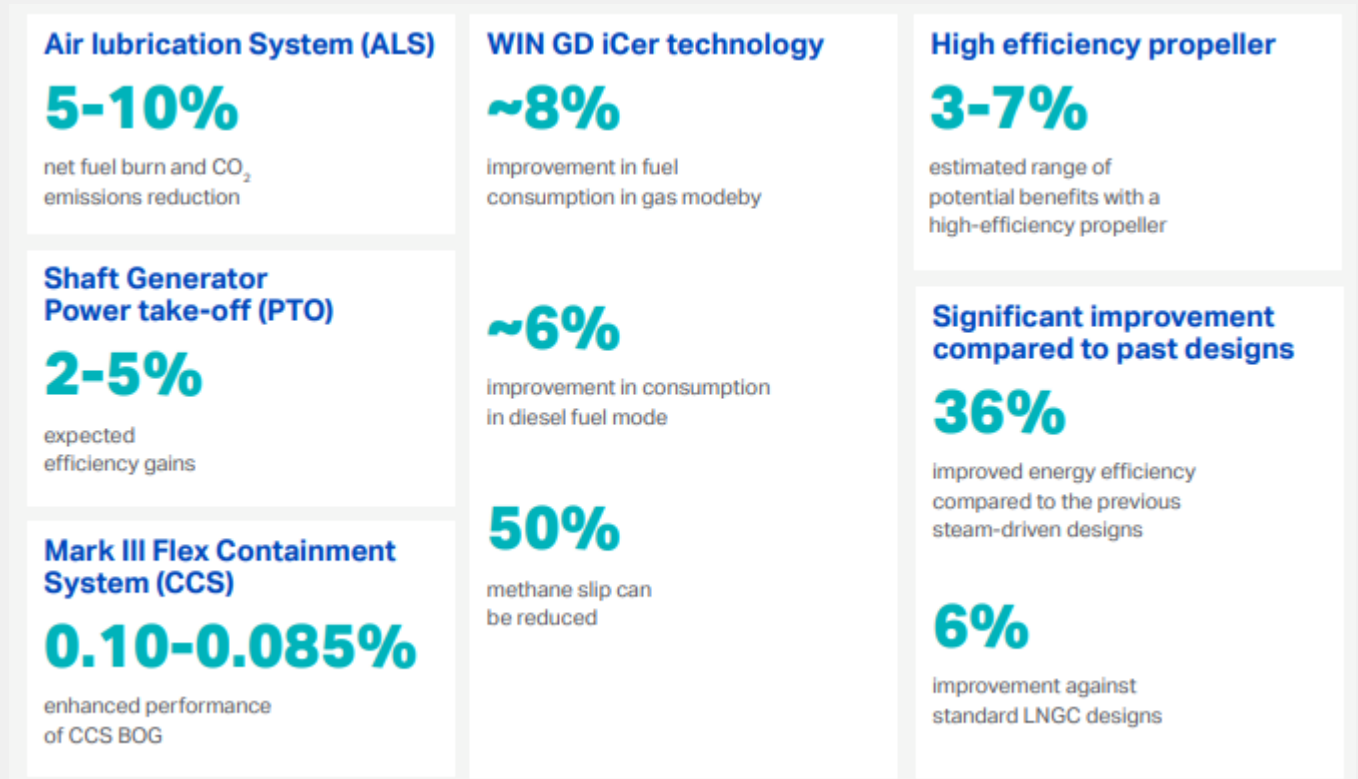


Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050



LNG New build project: Industry leading specifications and technologies



Environment benefit of LNG new build



Symbiotic Relationship with ADNOC as Anchor Customer

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



**ILSP –
10 years²**

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



**LNG contracts –
7-15 years¹**

6 new build LNG carriers to be delivered 2025/2026¹



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

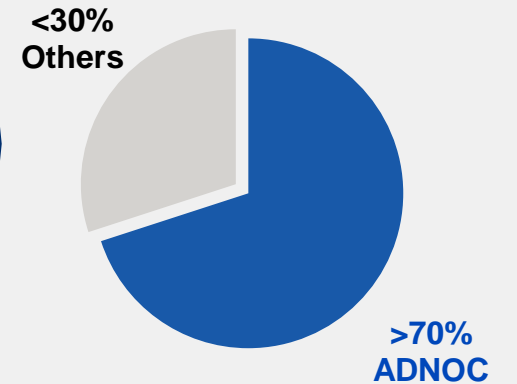
Provider of critical marine services in Abu Dhabi's Petroleum Ports



**JUBs contracts –
3-5 years⁴**

Contracted on a rolling basis to ADNOC

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



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

...Driven by ADNOC Group's Growth Strategy






KEY TARGETS

PRODUCTION GROWTH



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

INTERNATIONAL GROWTH

- 1 Oil 
- 2 LNG 
- 3 Chemicals 

LOW CARBON SOLUTIONS

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

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

Anticipated Impact to ADNOC L&S

2x by 2030

Target increase in volume transported by ADNOC L&S

Maximise Share

Maximise share of ADNOC Group's logistics spend

Growing Share

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

Owned Ships

Owned fleet to grow supporting increasing exports

Green Hydrogen

Investment in specialty vessels required to support exports of Hydrogen derivatives

Innovation & Technology

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

Key 2023 Initiatives



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



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



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



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



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



Smart Ship

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



Real-time Data Analytics

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



Smart Vessel

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

The Partner of Choice



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

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

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

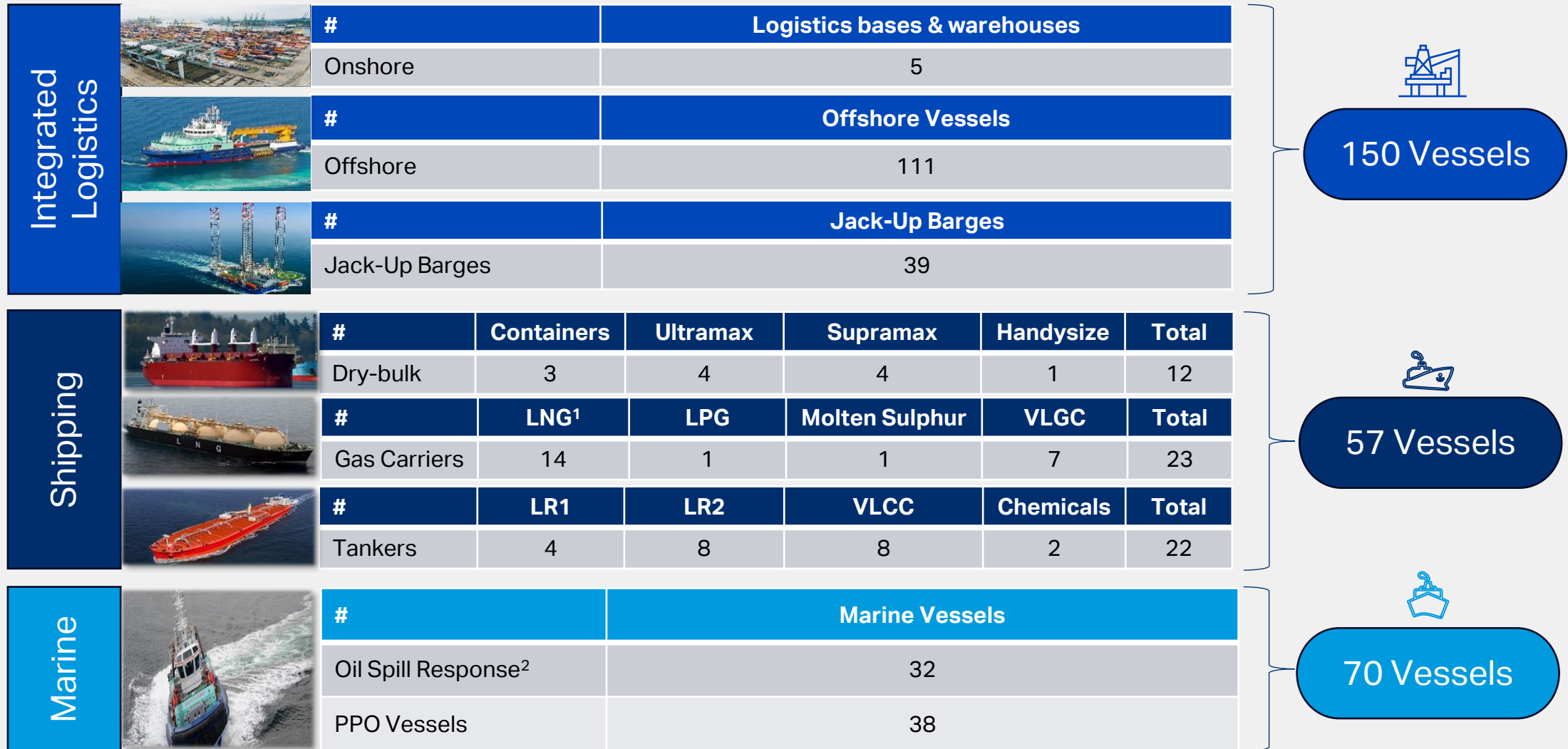
Atlantic Gulf & Pacific (AG&P) has partnered with ADNOC L&S for two projects in Philippines and India for Ish and Ghasha LNG carriers as FSUs.

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

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



ADNOC L&S Fleet: Number of Vessels



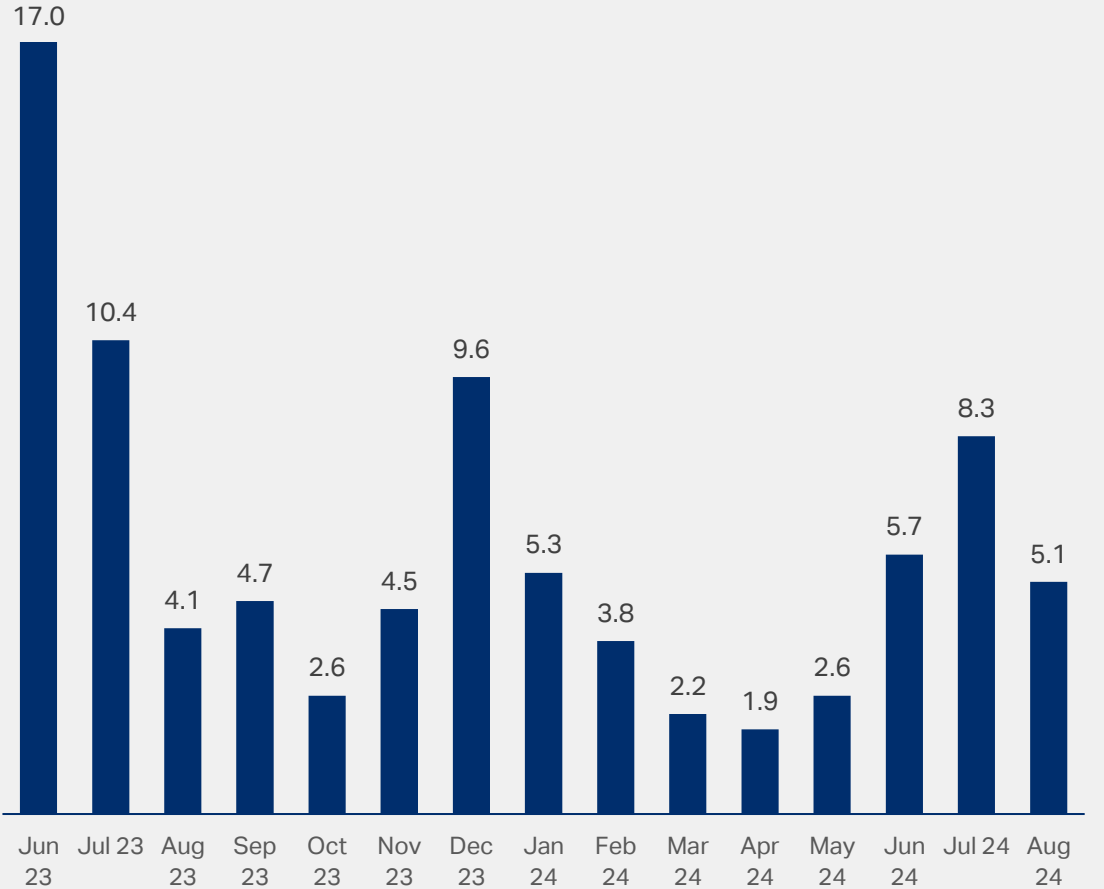


SHARE PRICE CHART

SHARE PRICE CHART (AED) ¹



AVERAGE MONTHLY VALUE (\$ million)



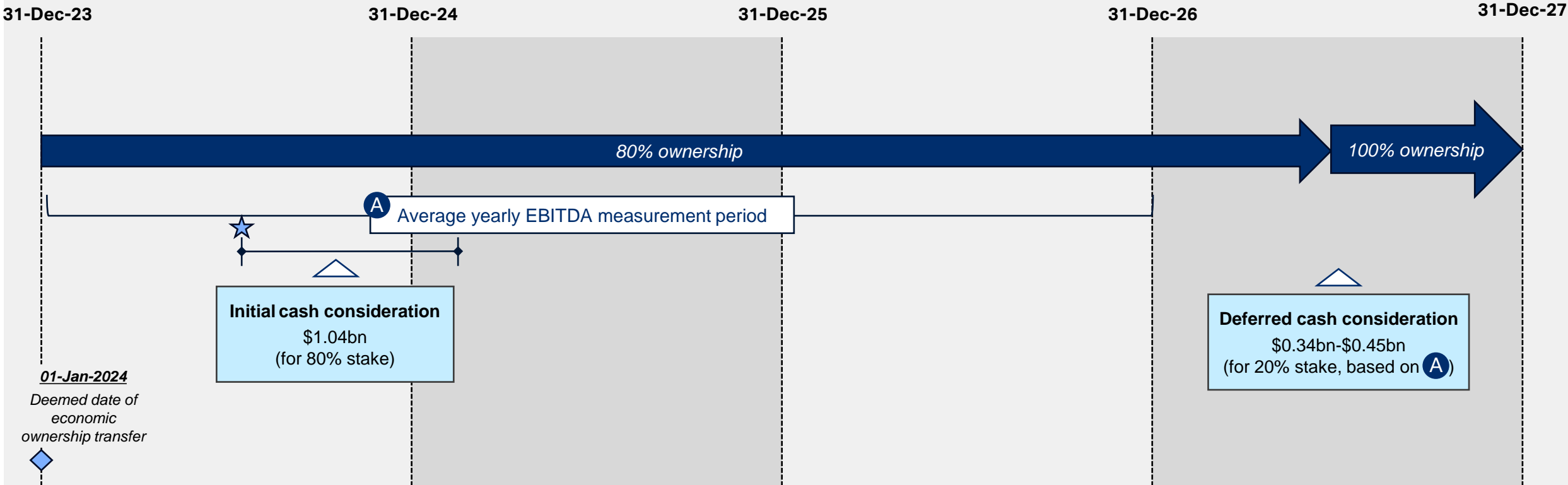
¹ Updated as of 04 Sep 2024



NAVIG8 DETAILS

Transaction Overview

Immediate acquisition of 80% with a 3-year path to full ownership



Commentary:

- Payment of initial consideration, for 80%, on completion and upon satisfaction of conditions precedent (subject to a long stop date of 31-Jan-2025)
- Payment of deferred consideration, for remaining 20%, due on the 30th of June 2027

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

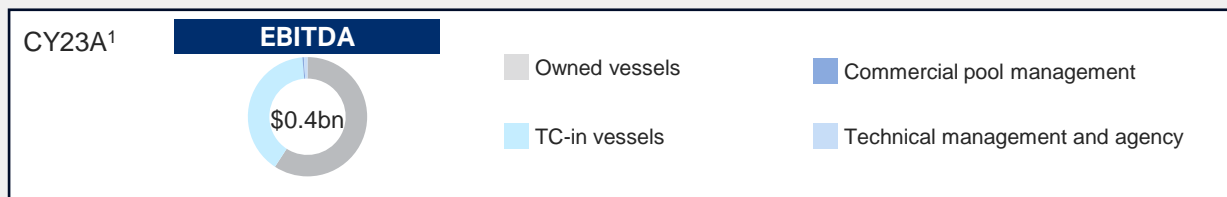
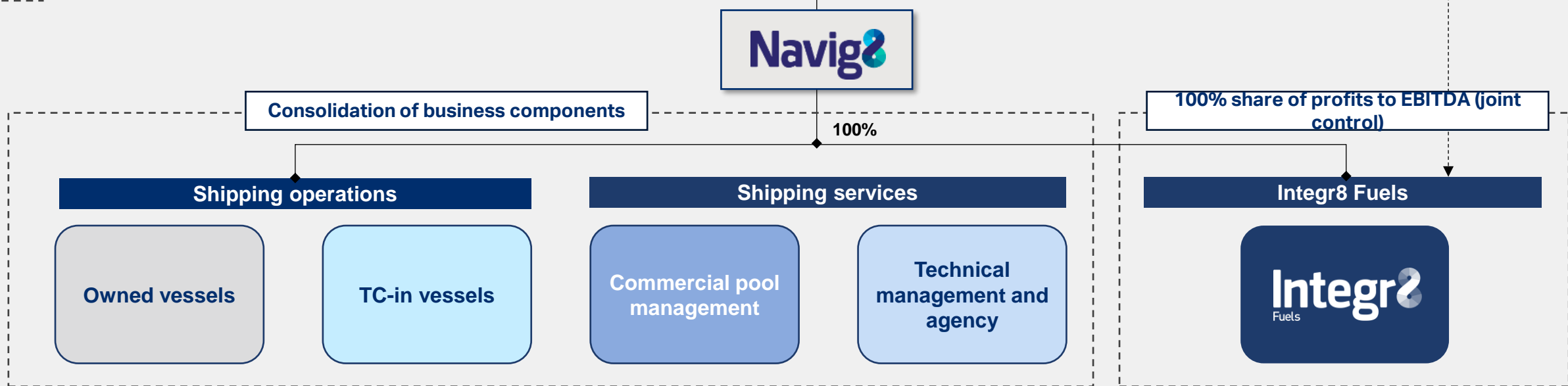
Navig8 Overview

An exceptional global operator under successful entrepreneurial leadership



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

Deal parameters



- Net profit will contribute 100% to EBITDA at Navig8 and 80% at ADNOC L&S levels

Navig8 Overview

A global network further enhancing ADNOC L&S international profile, blue chip customers and trading routes



Blue chip customer base



Superior market intelligence & digital solutions

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

ENGINE	Marine fuels intelligence platform
SHIPWATCH	Marine data analytics to improve operational efficiency
CarbonCapture	Membrane technology enabling CO2 / CO reliquification
CARBONLENS	Live reporting & monitoring for vessel CO2 / NoX / methane emissions

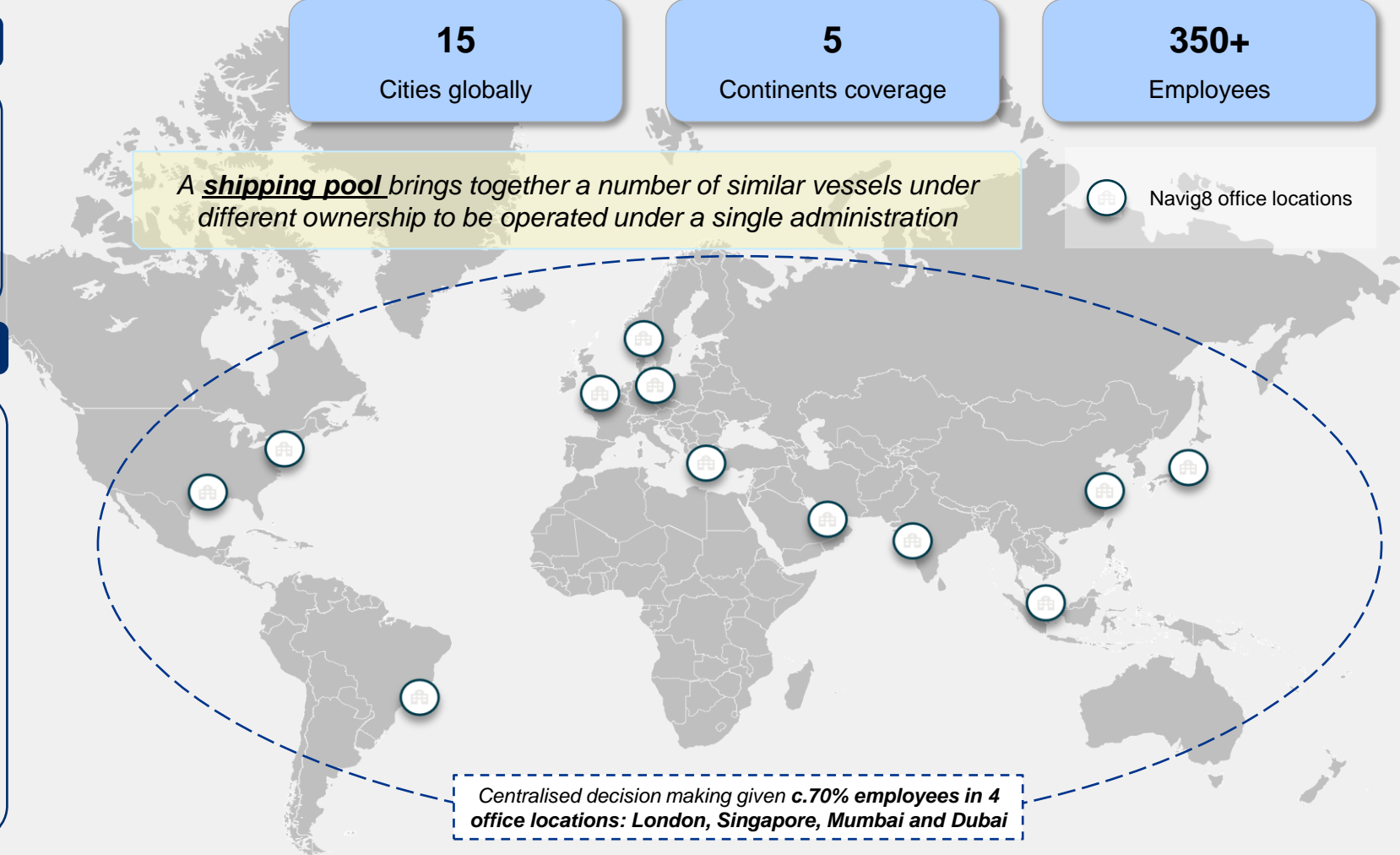
15
Cities globally

5
Continents coverage

350+
Employees

A **shipping pool** brings together a number of similar vessels under different ownership to be operated under a single administration

Navig8 office locations



Navig8 Overview

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

Owned vessels



- 12x MR currently owned with an average age of 5.1 years (total capacity of c. 590,000 DWT)
- 4x MR newbuilds expected by end of 2024 (total capacity of 200,000 DWT)



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



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



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



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

EBITDA CY 2023A
\$245m

TC-in vessels



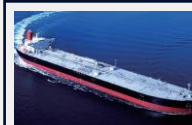
- 7x MR currently chartered-in with an average of c.12 months to re-delivery



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



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



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

EBITDA CY 2023A
\$163m

Navig8 Overview

Best in class shipping services model with asset light pools and commercial manager with strong technical capabilities



Commercial pool management



One of the largest independent pool and commercial management services providers globally



Reduces earnings volatility through access to larger client base



Commercial ship pooling of 58x vessels owned, TC-in and 3rd party vessels



6x shipping pools: Alpha 8 (LR2), V8 (Aframax), VL8 (VLCC), Gamma8 (Chemical MR), Eco MR (Product MR), LR8 (LR1/Panamax)



Revenue earned through fixed daily and commission fees

EBITDA CY 2023A
\$2m

Technical management and agency



Comprises mainly of ownership interests in Suntech Ship Management (50%) and TB Marine Shipmanagement (50%)



Engages in technical ship and crew management services

- Delivers a full range of services, covering crewing, maintenance, repairs, inspections and risk assessments



Also includes a number of smaller investments in shipping agencies which provide

- port agency, logistics management, liner agency services, amongst others

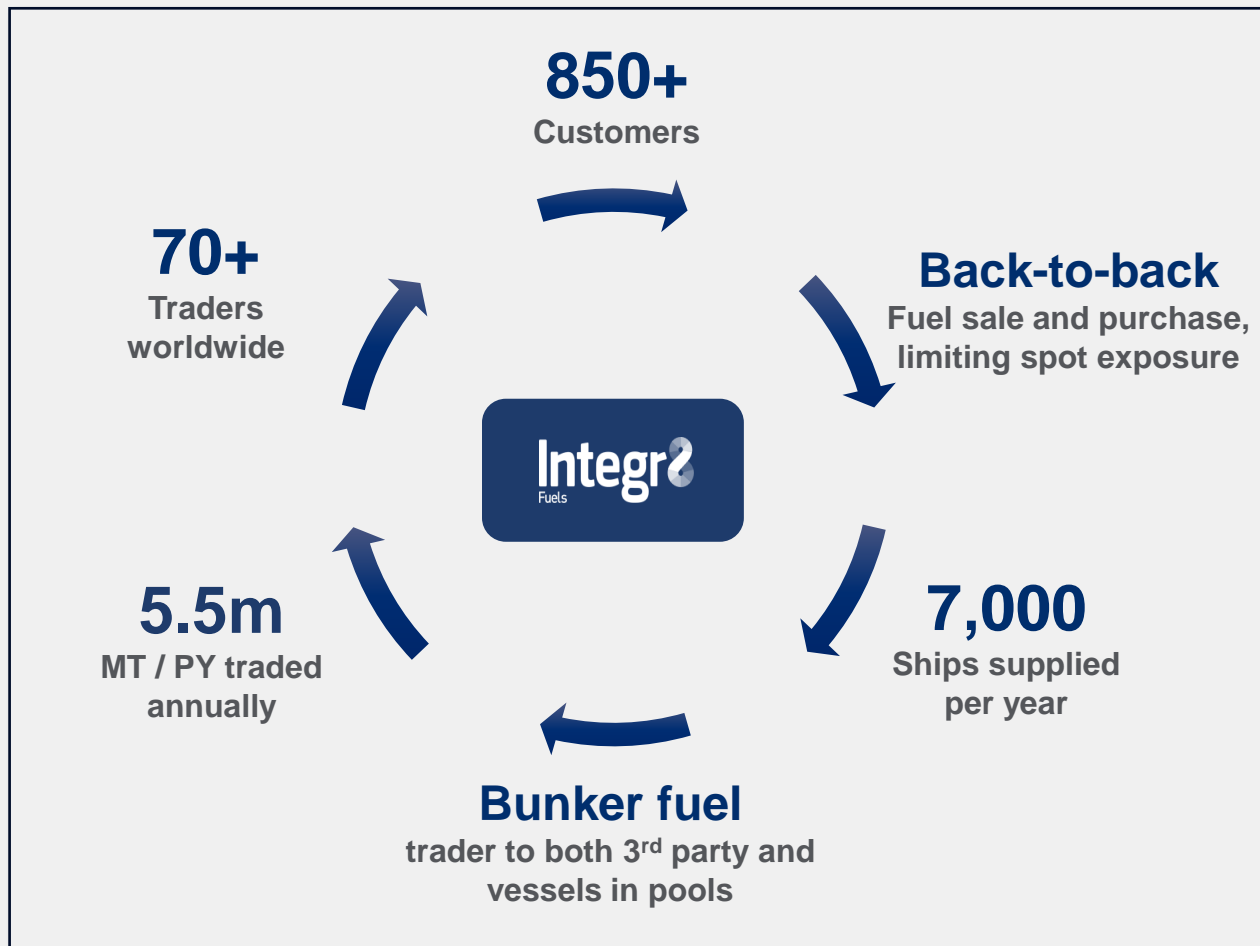
EBITDA CY 2023A
\$4m¹



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

Navig8 Overview

Integr8 Fuels, a comprehensive bunker procurement services



\$14m in CY 2023A EBITDA



Post- completion of the transaction, **Integr8 will be jointly controlled** by ADNOC L&S and the current founders



As the entity is jointly controlled, the business will not be consolidated and **100% of Integr8's net income will be included in EBITDA** at Navig8 and 80% at ADNOC L&S

Navig8 Overview

Shipping Operations: Owned fleet and TC-in portfolio



Owned fleet

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

Leased (time chartered-in) fleet

	Name	Type	Model	Age (years)	DWT ('000)	Builder
1	Polar Bright	Product Carrier	LR2	6.2	110	Daehan SB
2	Polar Ace	Product Carrier	LR2	5.9	110	Daehan SB
3	Great Epsilon	Chemical & Oil Carrier	MR	4.4	50	New Times SB
4	Great Kappa	Chemical & Oil Carrier	MR	4.1	50	New Times SB
5	Great Lamda	Chemical & Oil Carrier	MR	3.7	50	New Times SB
6	Great Thita	Chemical & Oil Carrier	MR	3.7	50	New Times SB
7	Ayoe	Product Carrier	MR	3.6	50	Onomichi Dockyard
8	Ghat	Tanker	Aframax	2.0	115	Daehan SB
9	Nave Cassiopeia	Product Carrier	LR1	11.7	74	Sungdong SB
10	Anwaar Benghazi	Product Carrier	LR2	3.2	115	Cosco Yangzhou
11	Yasa Hawk	Chemical & Oil Carrier	MR	7.3	50	New Times SB
12	Yasa Seagull	Chemical & Oil Carrier	MR	7.3	50	New Times SB
				5.3 years	870	

Sep-24

Dec-24

Sep-24

Oct-24

ADNOC Logistics & Services



THANK YOU



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