



ADNOC

LOGISTICS & SERVICES

INTEGRATED LOGISTICS | SHIPPING | MARINE SERVICES

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Agenda & Presenter

1 Our Vision and Mission

2 Our Journey

3 Growth Strategy

4 Navig8 Acquisition

5 Financial Summary

6 Guidance



Abdulkareem Al Masabi
Chief Executive Officer

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.



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



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 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



bp



ExxonMobil

Trafigura



البنوك السعودية
saudi oramco



Vitol



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



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



Marine fuel benchmarking, pricing and planning platform

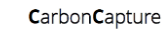
Access to high tech focused platforms



Live vessel data and emissions monitoring



Emissions reporting for CO2 / NoX / methane



Marine membrane technology for CO2 / CO re-liquification



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 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

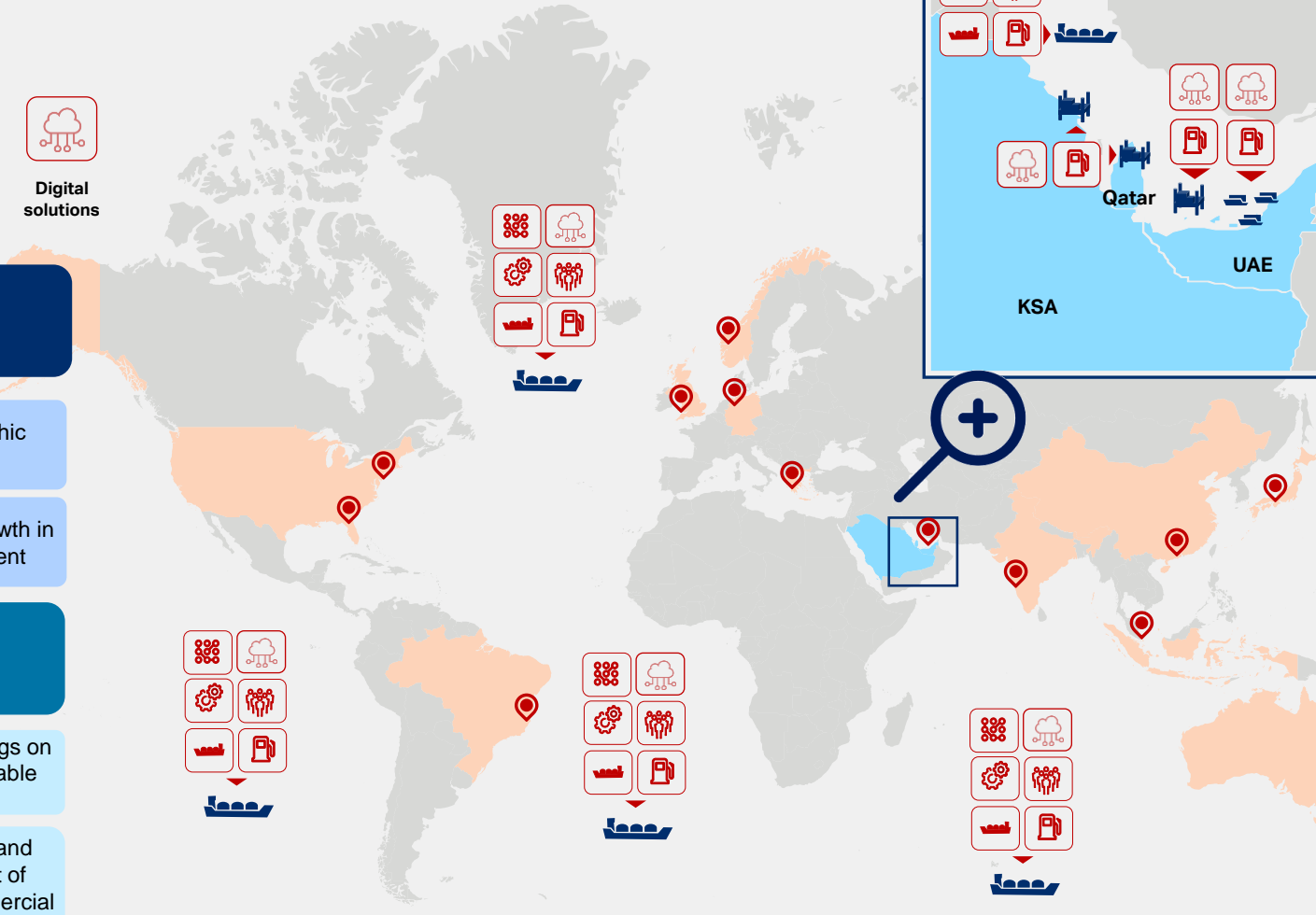
Platform will globalize presence across major continents, providing global 24/7 execution capabilities

- 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)	2023	2022	YoY %	H1 24	H1 23	YoY %
Revenue	2755	1952	41%	1,740	1,225	42%
EBITDA	876	453	93%	591	417	42%
Margin	32%	23%	9%	34%	34%	0%
Net Profit	620	261	138%	401	307	31%
Operating Free Cash Flow ¹	819	264	210%	533	305	75%
Net Debt to EBITDA	0.08x	4.00x		(0.05)x	(0.05)x	

- High growth captured with strong profitability through careful execution of value accretive growth strategy
- Strong delivery of operating free cash flow supporting readiness to fund growth through free cash flow after dividend

Group Medium Term Outlook – Update

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



Pre Navig8	Post Navig8
UPDATE ON CONSOLIDATED REVENUE	
<p>2024: Low to mid 30% YoY growth</p> <p>Medium term¹:</p> <ul style="list-style-type: none"> High single digit YoY growth Growth in ILSP / non-ILSP / JUBs in integrated logistics; 6x new LNG less 2x older vessels disposed; stable contribution from Marine Services 	<p>PF 2024:</p> <ul style="list-style-type: none"> Beyond 90% YoY growth <p>Medium term²:</p> <ul style="list-style-type: none"> High teens YoY growth
UPDATE ON CONSOLIDATED EBITDA	
<p>2024: Low 30% YoY growth</p> <p>Medium term¹:</p> <ul style="list-style-type: none"> Mid teens YoY growth Growth in non-ILSP; continued strength in JUBs; additional projects in Onshore; new 6x LNG vessels; stable Marine Services business 	<p>PF 2024:</p> <ul style="list-style-type: none"> Beyond 70% YoY growth <p>Medium term²:</p> <ul style="list-style-type: none"> High teens YoY growth
UPDATE ON CONSOLIDATED NET INCOME	
<p>2024:</p> <ul style="list-style-type: none"> Low 20% YoY growth <p>Medium term¹:</p> <ul style="list-style-type: none"> Low teens YoY growth 	<p>PF 2024:</p> <ul style="list-style-type: none"> Beyond 50% YoY growth <p>Medium term²:</p> <ul style="list-style-type: none"> Mid teens YoY growth

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THANK YOU



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