

ADNOC Logistics & Services



FIRST NINE MONTHS OF 2024 RESULTS PRESENTATION



13 November 2024

ADNOC Logistics & Services

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Agenda & Presenters

1 Health & Safety

2 9M 2024 Highlights

3 Growth Strategy

4 Financial & Operational Performance

5 Decarbonization & Sustainability

6 Guidance

7 Closing Remarks

7 Appendix



Abdulkareem Al Masabi
Chief Executive Officer



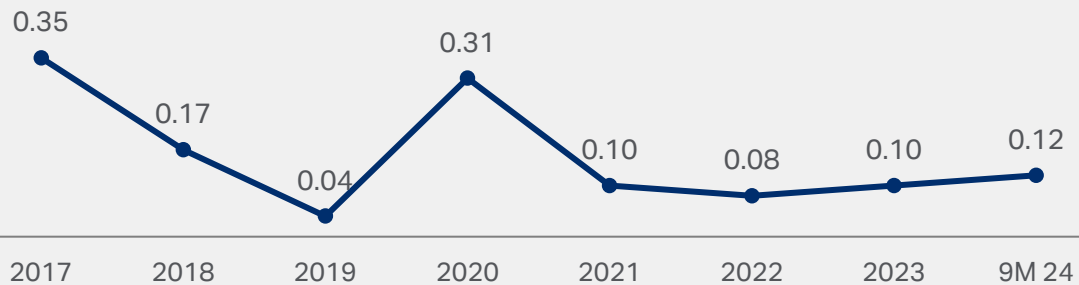
Nicholas Gleeson
Chief Financial Officer

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

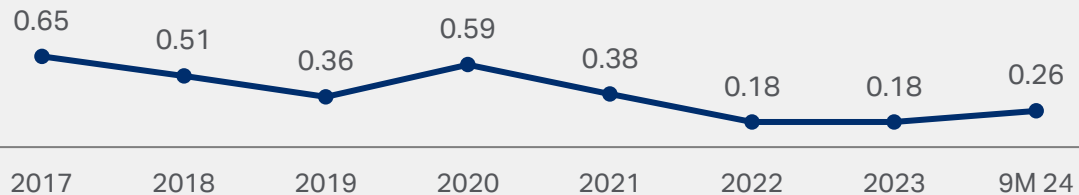
Continued strong focus on health & safety KPIs

OUTSTANDING HEALTH & SAFETY TRACK RECORD

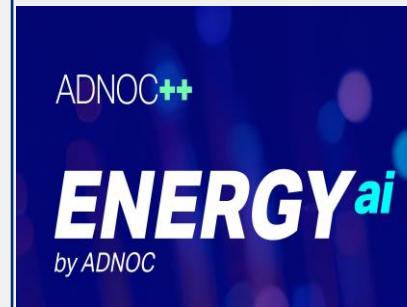
Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



LEADING WITH INNOVATION



Successful deployment of SMARTi Solution on offshore fleet

- Deployed AIQ's SMARTi safety monitoring solution across 86 vessels, enhancing health and safety with AI-enabled technology.
- Processes over 1 billion images daily with 90% accuracy, detecting hazards in real-time.
- Provides 24/7 continuous safety surveillance, integrating seamlessly into existing CCTV platforms



PLATINUM Rating from ideasUK

- ADNOC Logistics & Services has received the **highest rating** from ideasUK in recognition of its innovation processes. This elevation from a Gold rating in 2023 underscores the organization's commitment to cultivating a strong culture of innovation.

9M 2024 Results Highlights

HIGHLIGHTS

- Strong growth continues with Revenue up by 38%, EBITDA up by 37% and Net profit up by 27% YoY growth for 9M 2024.
- This robust growth is a result of the ongoing implementation of ADNOC L&S' ambitious transformational growth strategy.
- Continued strong asset base growth with up to 23 new energy efficient vessels.
- 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 additional earnings from 4 new VLCCs² delivered in 2023.
- Services growth driven by increased volumes in petroleum ports and onshore terminal operations.
- Interim 2024 dividend of \$136.5 million (AED501.3 million), equivalent to 6.78 Fils per share.
- Investments growth guidance anticipate an additional \$3bn+ by 2029, beyond the projects already announced. The profit and loss guidance for 2024 remains unchanged³.

KEY FINANCIAL HIGHLIGHTS – 9M 2024



THREE KEY OPERATING SEGMENTS

	 Integrated Logistics	 Shipping	 Services
Revenue	\$1,671 mm	\$745 mm	\$252 mm
EBITDA	\$505 mm	\$316 mm	\$46 mm

Accelerating our Growth Strategy

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



- Delivery of 6 LNG¹ carriers (2025-2026)
- Delivery of 8 to 10 LNG carriers (beginning 2028)

6 LNG carriers:

- 5 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.

8 to 10 LNG carriers:

- Time chartered to ADNOC Group subsidiaries for a period of 20 years to support growing export volumes.



4 VLACs² from Jiangnan Shipyard in China

- Awarded shipbuilding contracts of 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



9 VLECs² 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.

Financial Summary

Strong Financials



(USD millions)	Q3 24	Q2 24	QoQ %	Q3 23	YoY %	9M 24	9M 23	YoY %
Revenue	928	899	3%	702	32%	2,668	1,927	38%
EBITDA	275	306	-10%	218	26%	867	635	37%
Margin	30%	34%	-4%	31%	-1%	32%	33%	-1%
Net Profit	175	208	-16%	148	18%	576	455	27%
EPS (\$ / share) ¹	0.02	0.03	-16%	0.02	18%	0.08	0.06	27%
EPS (AED / share) ¹	0.09	0.10	-16%	0.07	18%	0.29	0.23	27%
OFCF ²	175	251	-30%	340	-49%	708	644	10%
Capital expenditures	136	100	35%	282	-52%	361	504	-28%
Free Cash Flow	39	150	-74%	58	33%	347	140	148%
Net Debt	213	(55)	489%	(102)	309%	213	(102)	309%
Net Debt to EBITDA	0.19x	(0.04)x	N/A	(0.12)x	N/A	0.18x	(0.12)x	N/A

Financial Highlights

Income Statements:

- Revenue rose by 38%, reaching \$2.67 billion in 9M 2024.
- EBITDA surged by 37% to \$867 million maintaining a strong margin of 32% in 9M 2024.
- Net profit \$576 million in 9M 2024, a 27% increase from 9M 2023.

Balance Sheet:

- Net debt increased in Q3/9M 2024 reflecting the financing of the strategic growth, although, Net debt to EBITDA ratio remain low providing ample capacity for debt financing to support planned transformational growth.

Cash Flow:

- Strong free cash flow comfortably funded growth in 9M 2024.
- Strong financial position reflected by low Net Debt to EBITDA ratio.

Financial Performance

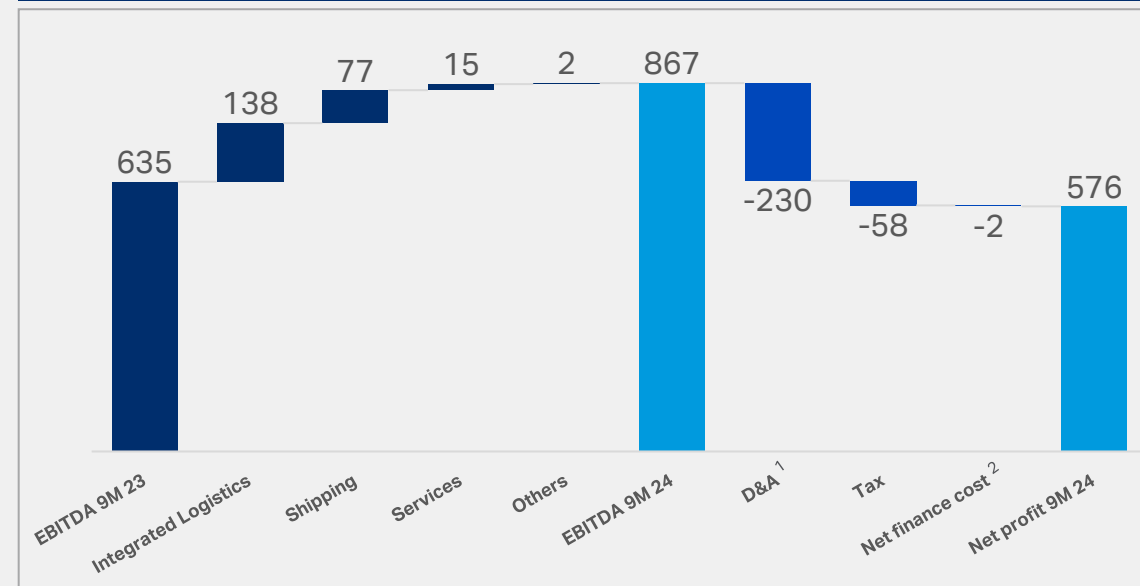
Consistent robust growth fueled by value-adding investments and continuous efficiency enhancements

REVENUE GROWTH YOY (\$MM)



- Continued revenue growth in 9M 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 GROWTH YOY (\$MM)

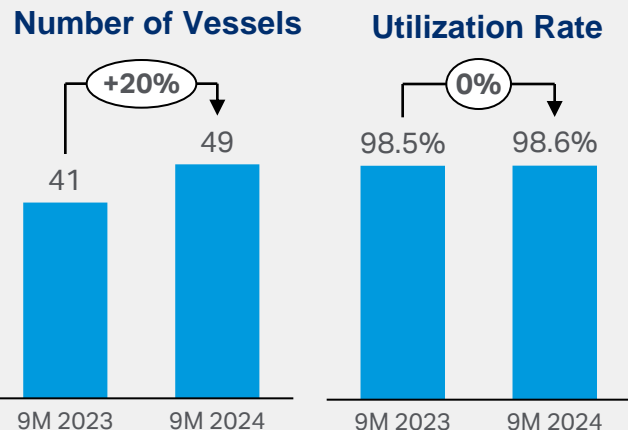


- Strong revenue growth and cost efficiencies led to a 37% EBITDA increase in 9M 2024.
- Strong EBITDA margin of 32% in 9M 24 driven by revenue growth and continuing delivery of cost efficiencies.
- Net profit growth remains strong despite UAE corporate tax rate at 9% from 1 Jan 2024.

Integrated Logistics: Growth Highlights

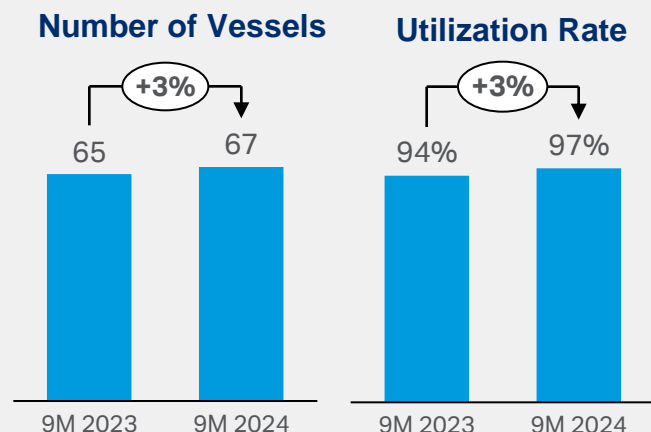
Continue to deliver growth across key activities

Offshore Contracting: Number of Vessels



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

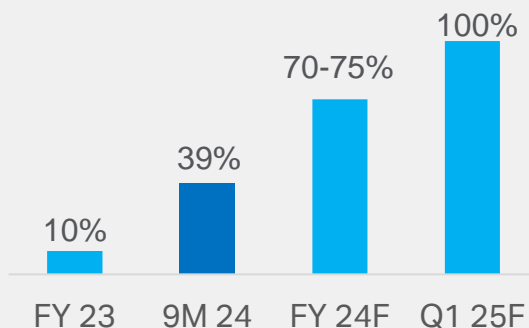
Offshore Services: Number of Vessels and Utilization Rate



- Fleet 100% contracted benefiting from strong Offshore Chartering demand across GCC.

Offshore projects: EPC¹ contract update

G-Island 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 70-75% completed in 2024.

Projects Progress & Asset Additions



Hail & Ghasha

Accelerated Drilling & Logistics activities during 9M 2024



EPC Al Omairah Island Construction Project

Project \$975m scheduled for completion H1 - 2025



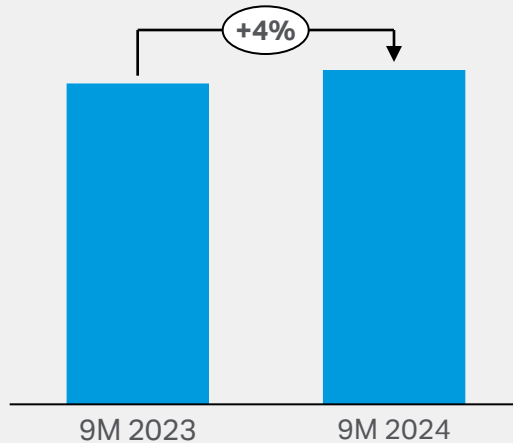
Delivery of non-self propelled accommodation barge and three dynamic positioning offshore vessels

Integrated Logistics: Offshore Contracting

Strong growth across offshore contracting operational activities

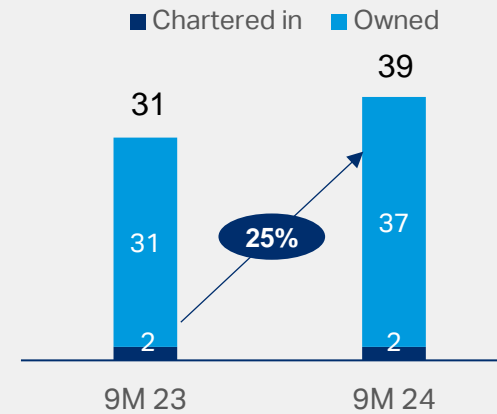


Material Handling Volume (KMT¹)



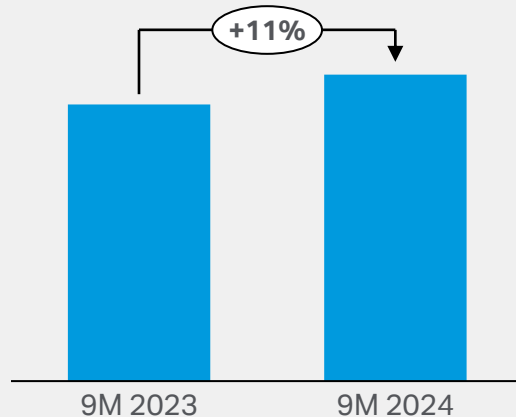
- Higher volumes in 9M 24 compared to 9M 23 driven by growing demand.

Number of Jack-Up Barges



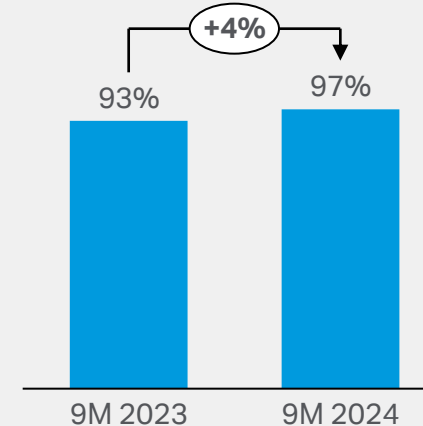
- Fleet expansion (in 2023), reinforcing status as owner/operator of the world's largest fleet of self-elevating, self-propelled JUBs.

Diesel Sales Volume (MIG)



- Higher diesel sales volumes compared to 9M 2023 due to growth in offshore activities.

Jack-Up Barges – Utilization Rates

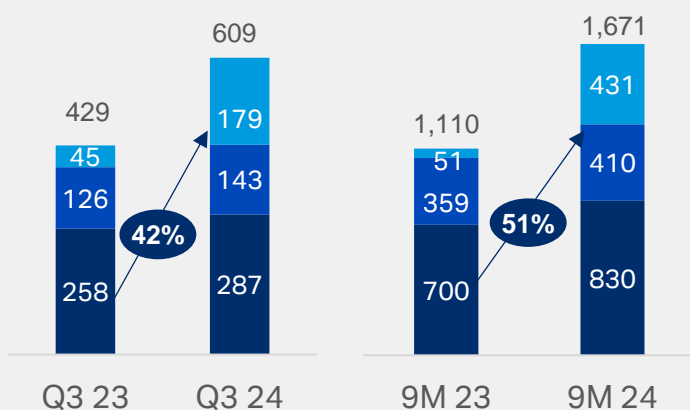


- Fleet 100% contracted benefiting from strong JUBs² demand across GCC.

Integrated Logistics – Financials

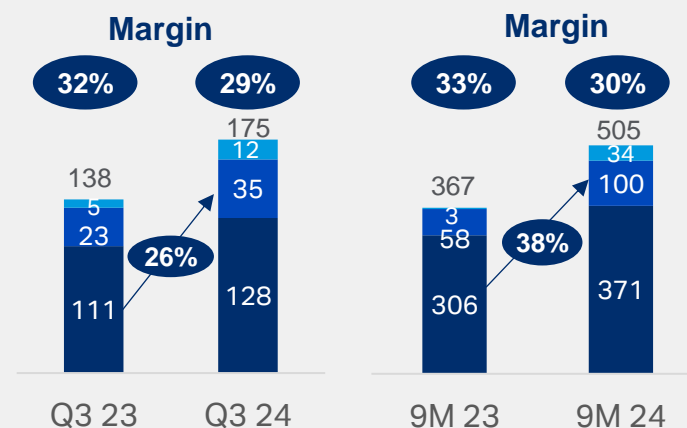
Strong revenue and profitability growth driven by expansion in overall activity levels

REVENUE (\$MM)



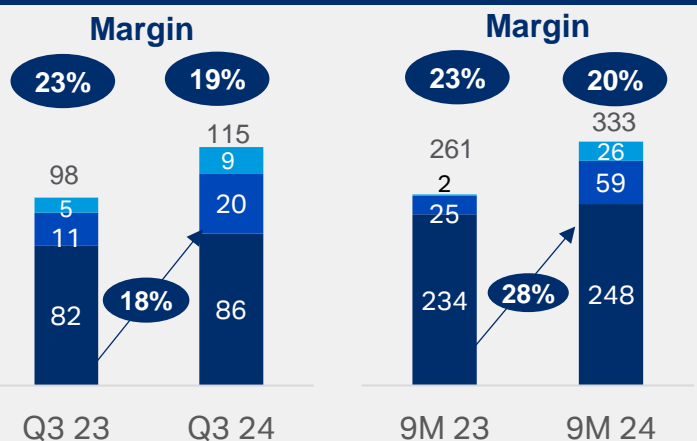
- Robust revenue growth fueled by continued strong business activity, resilient utilization & rates and fleet expansion.
- Planned progress on the G-Island EPC¹ contract and accelerated Hail & Ghasha project also contributed to substantial growth.

EBITDA (\$MM)



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

NET PROFIT (\$MM)



- Strong revenue and EBITDA growth translated into higher profitability.

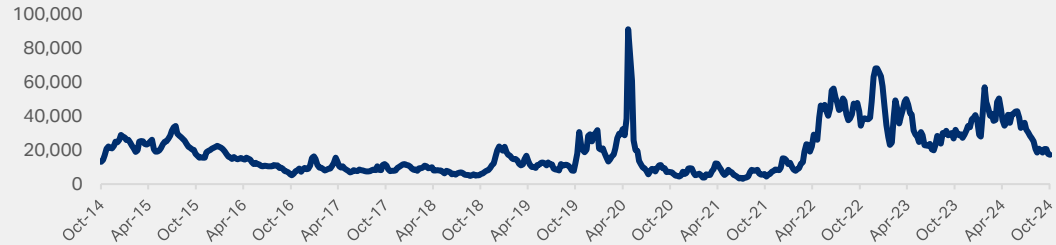
OUTLOOK



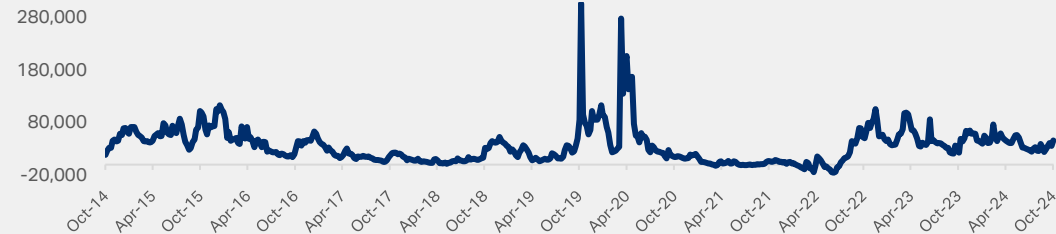
- Overall outlook remains strong across Integrated Logistics segments.
- Continuous growth supported by accelerated projects and expansion of the Offshore Contracting and Offshore Services.

Shipping : Benchmark TCE rates

TANKERS (PRODUCT)



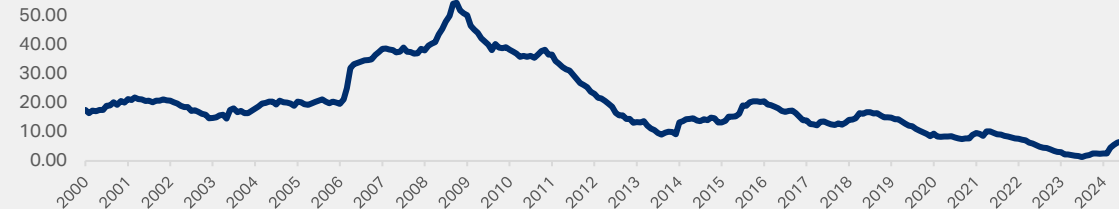
TANKERS (CRUDE)



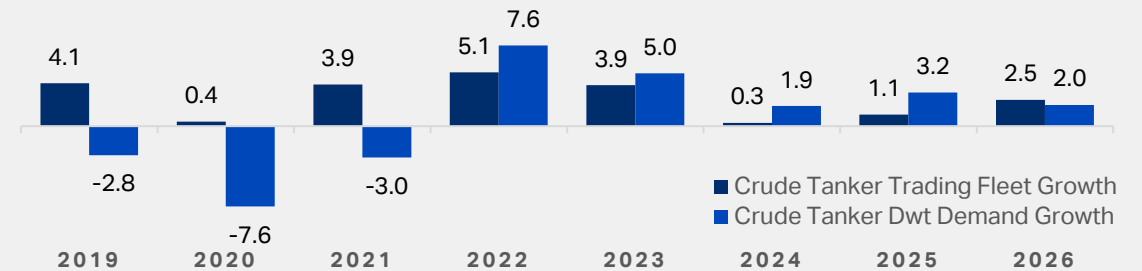
DRY-BULK



Tanker Orderbook as % fleet



Tanker Supply & Demand Balance (Crude) - %



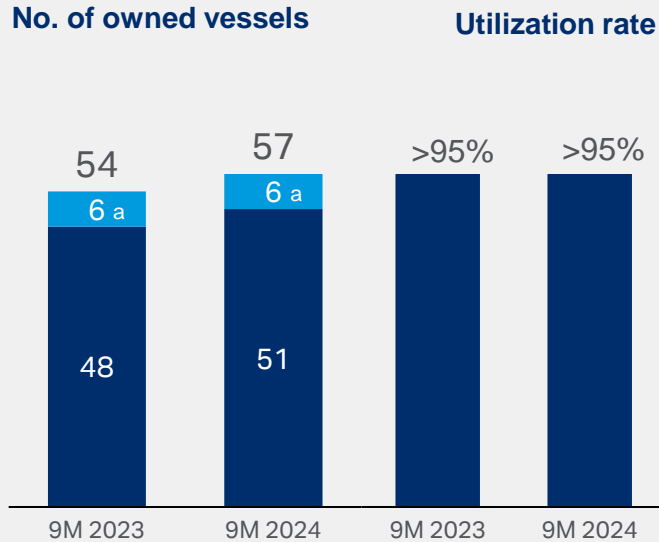
- Tanker market fundamentals expected to remain robust in 2024 and 2025 underpinned by steady increase in ton-mile demand and limited fleet growth, coupled with geopolitical events driving supply disruptions. (despite a recent downturn in product tanker rates)
- Across energy shipping the undersupply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

Shipping: Operational Highlights

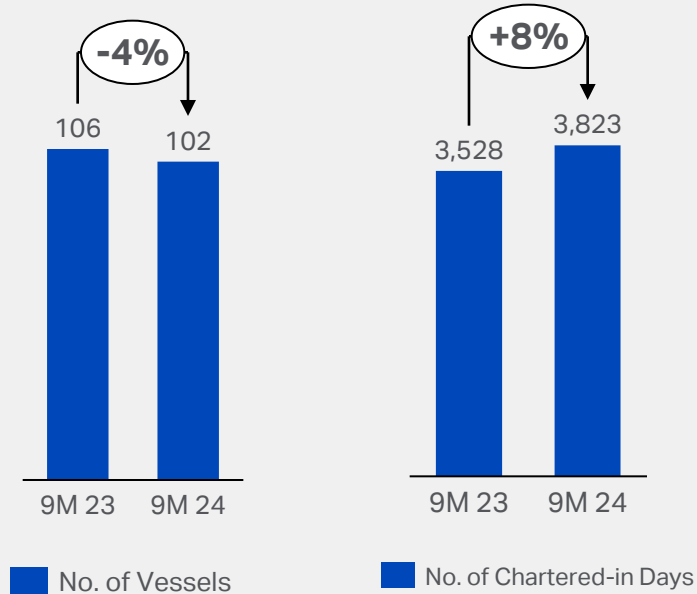
Continue to deliver strong growth in returns as demand outpaces supply



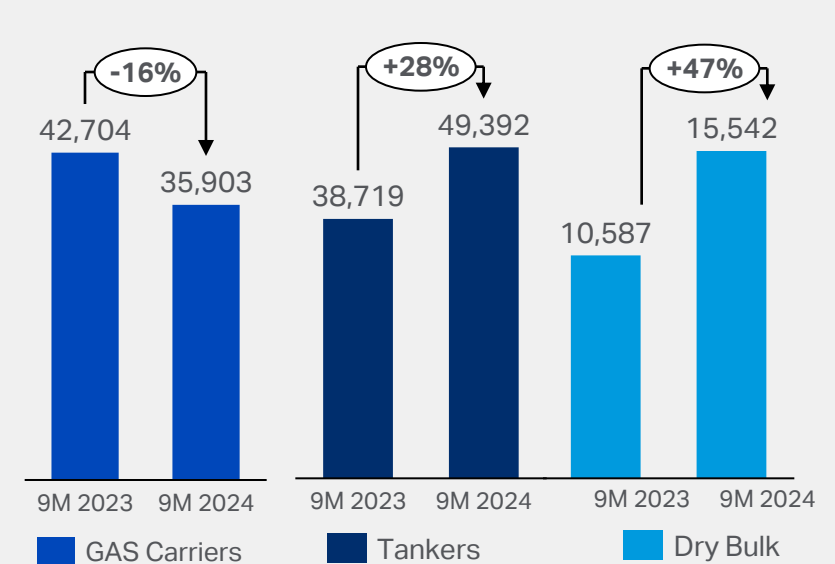
NUMBER OF SHIPPING VESSELS¹



NUMBER OF CHARTERED-IN VESSELS



TIME CHARTER EQUIVALENT (USD)



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

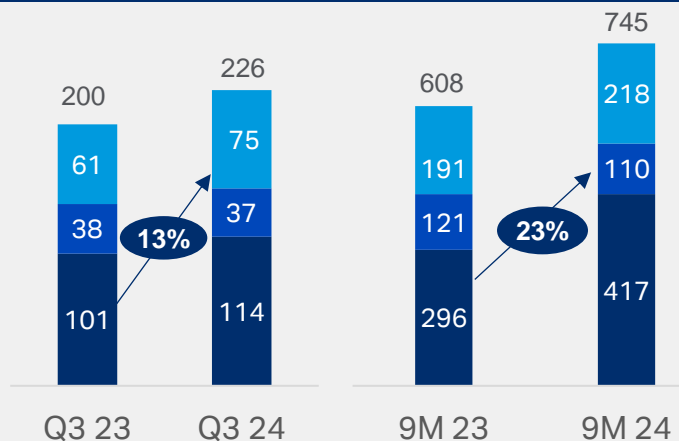
- Chartered-in fleet mainly in Dry-Bulk shipping as ADNOC moved to 100% CFR² sales for Sulphur exports, increasing demand.

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

Shipping - Financials

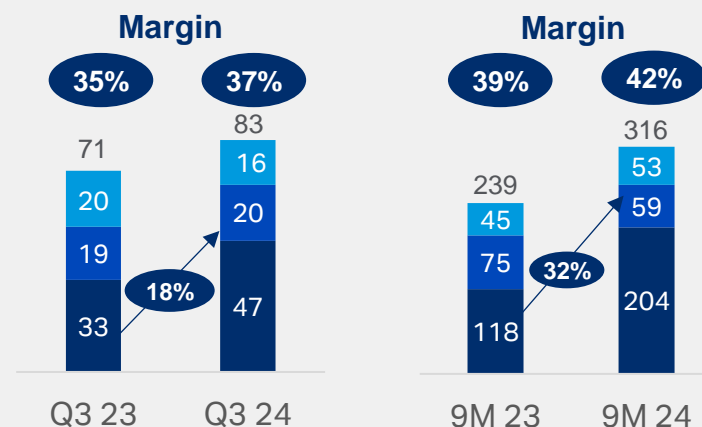
Robust charter rates in Tankers and Dry-bulk, coupled with the expansion of the VLCC fleet, led to substantial revenue growth, which in turn boosted EBITDA and enhanced Net Profit

REVENUE (\$MM)



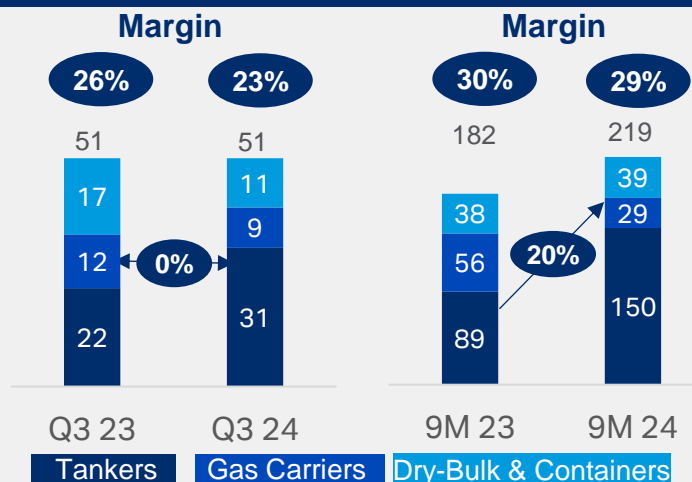
- Expansion of the VLCC fleet and strong charter rates in Tankers & Dry-bulk drove revenue growth.
- Revenue decreased for Gas Carriers in 9M 24 due to cessation of spot charter-in operations and technical off hire days for dry docks.

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 9M 24 driven by strong revenue & EBITDA growth and partially offset by a lower profitability from Gas Carriers.

OUTLOOK



Tankers



Gas Carriers



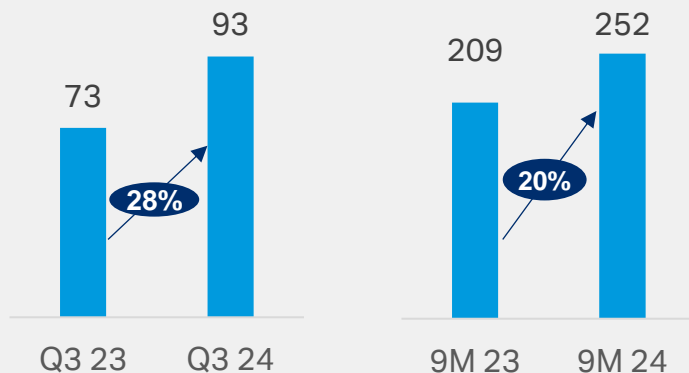
Dry-Bulk & Containers

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

Services

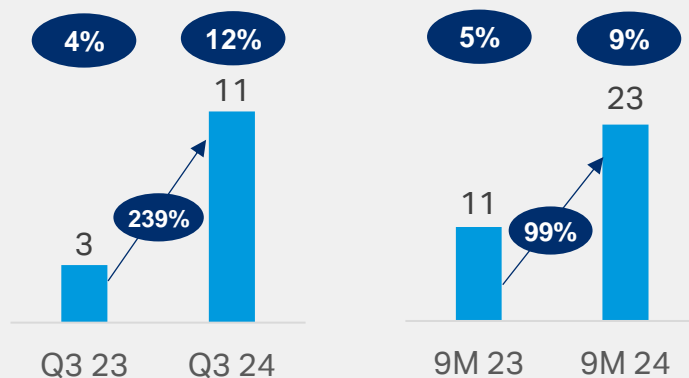
Exceptional EBITDA and profitability growth in 9M 2024 driven by increased volumes in petroleum ports and onshore terminal operations

REVENUE (\$MM)



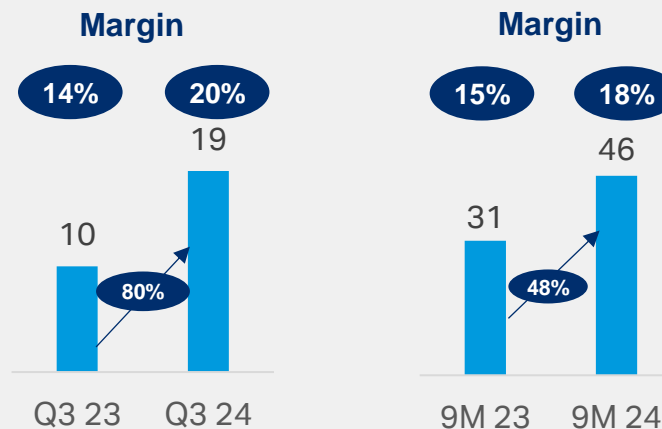
- 9M 24 revenue increase driven by higher activity levels in petroleum port and onshore terminal operations.
- Revenue also supported by execution of Marine Terminal Operations contract with ADNOC Offshore effective from 1 Jan 2024.

NET PROFIT (\$MM)



- 9M 24 net profit increase driven by exceptional EBITDA growth and margin expansion.

EBITDA (\$MM)



- Strong EBITDA growth and margin expansion mainly driven by one-off other income for liquidated damages recovered on late deliveries of Tail Back Boats for petroleum port operations.

OUTLOOK



Marine Terminal Operations



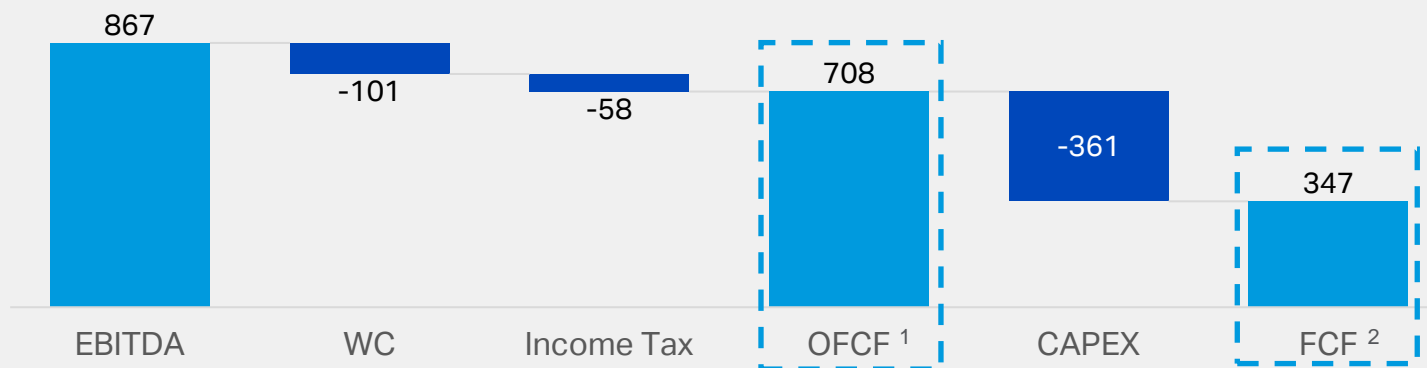
Oil Spill & HNS¹ Response

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

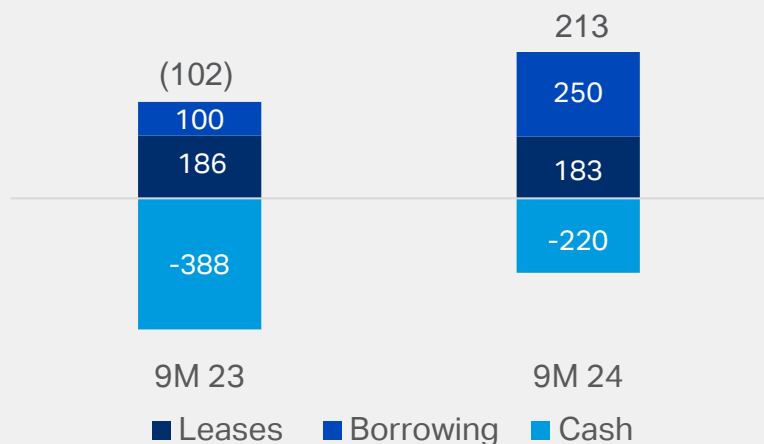
Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

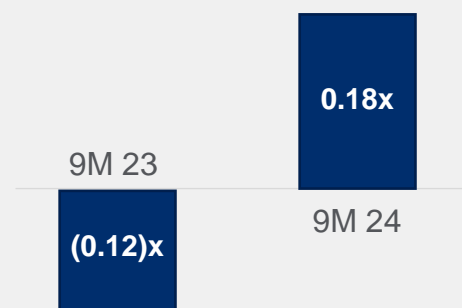
FREE CASH FLOW EVOLUTION (\$MM)



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 and ADNOC group loan, leaving considerable debt financing capacity.

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.18x .
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt.

Sustainability Strategy

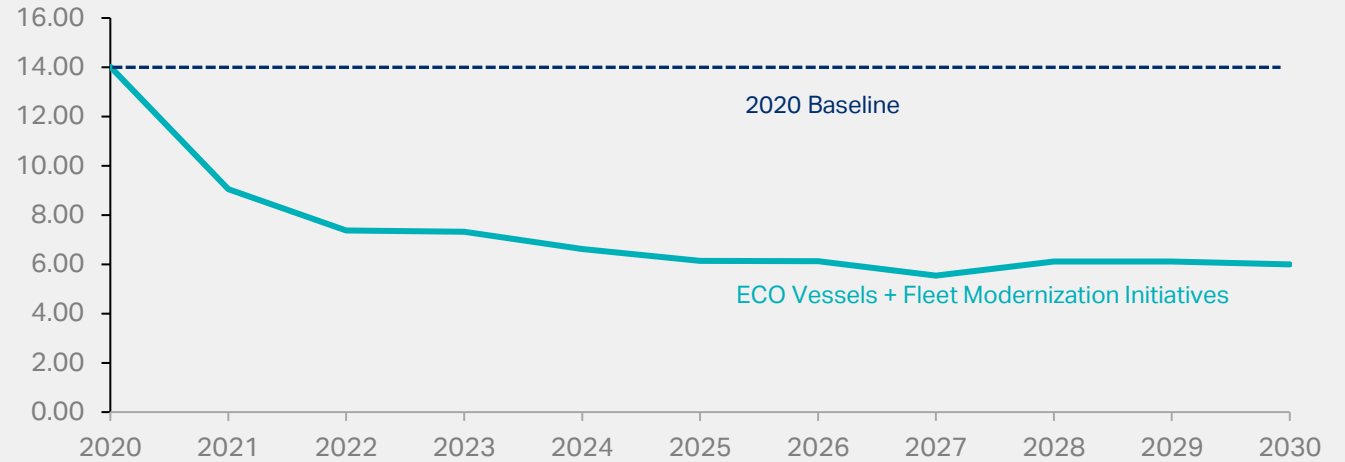
Sustainability abatement opportunities 2024-2050 and case studies

Technical assessment & opportunities

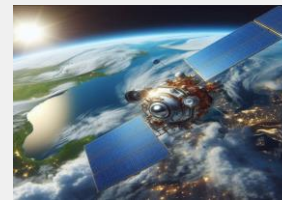
Potential Abatement projects in our shipping segment 2024-2050

[% per vessel]	
Dual fuel vessels 4 - 6% TCO ₂ Reduction	Fleet Modernization 6 - 7% TCO ₂ Reduction
Air Lubricating System 5 - 10% TCO ₂ Reduction and net fuel burn	FSRU Redeployment 10 - 12% TCO ₂ Reduction
Alternative fuel 15 - 18% TCO ₂ Reduction	Biofuel ⁴ 8 - 12% TCO ₂ Reduction

ADNOC L&S Shipping Fleet Carbon Intensity (AER³)



Case Studies



Oil Spill Detection and Prediction

- Integrating the Oil spill AI solution with other ADNOC L&S technical platforms to generate complex response strategies based on asset location and the spill trajectory



Teleoperated LCT¹




- Teleoperated vessels, are ships that are controlled by operators from a remote location
- 25% reduced fuel consumption for functionality (payload and speed)
- Vessel design approved in Q2; investment case being developed to evaluate the project economics

HYBRID POWER SOLUTIONS

Hybrid Power Solution Offshore Logistics

- A pilot project for a hybrid power solution for one of the company's offshore PSVs²
- Optimized engine operation reduced engine transients redundant
- Project expansion under review & emission forecast

Segmental Medium Term (2024-28) Outlook

		REVENUE	EBITDA
	Integrated Logistics	2024: Mid-40% YoY growth MT: Mid to high single digit YoY growth	2024: Low-30% YoY growth MT: Mid-single digit YoY growth beyond 2024
	Offshore Contracting	2024: Higher ISLP Volumes, JUB utilization & Hail & Ghasha project acceleration.	2024: Higher ISLP Volumes, JUB utilization & Hail & Ghasha project acceleration.
	Offshore Services	2024: Increase in offshore chartered vessels owned and third party & Increase number of managed vessels.	2024: Increase in offshore chartered vessels owned and third party & Increase in number of managed vessels.
	Offshore Projects	2024: 70-75% Completion of G-Island by End of Year 2024.	2024: 70-75% Completion of G-Island by end of year 2024.
	Shipping	2024: Low to mid teens YoY growth MT: Mid single digit YoY growth	2024: High 20% YoY growth MT: Mid teens YoY growth
	Tankers	2024: Strong rate environment in the first half, with a slight softening in the second half	2024: Strong rate environment in the first half, with a slight softening in the second half
	Gas Carriers	2024: Slight reduction due to current spot market rates	2024: Slight reduction due to current spot market rates
	Dry-bulk & Containers	2024: Strong rates on Dry-bulk	2024: Strong rates on Dry-bulk
	Services	2024: Mid single digit YoY growth MT: Low-to-mid single digit YoY growth	2024: High single digit YoY growth MT: Flat to low single digit YoY growth

Group Medium Term Outlook

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



UPDATE ON CONSOLIDATED REVENUE

2024:

- Low to mid 30% 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% 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 for the acquisition of 80% of Navig8 by 31 March 2025 latest
- **Medium term:** Anticipate an additional \$3bn+ by 2029, beyond the projects already announced, applying the same investment return criteria
- **Capital allocation policy:** Targeting low double digit unlevered IRRs³ in Integrated Logistics; High single digit unlevered IRRs 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%

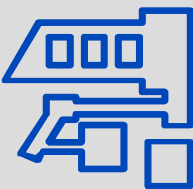


Others

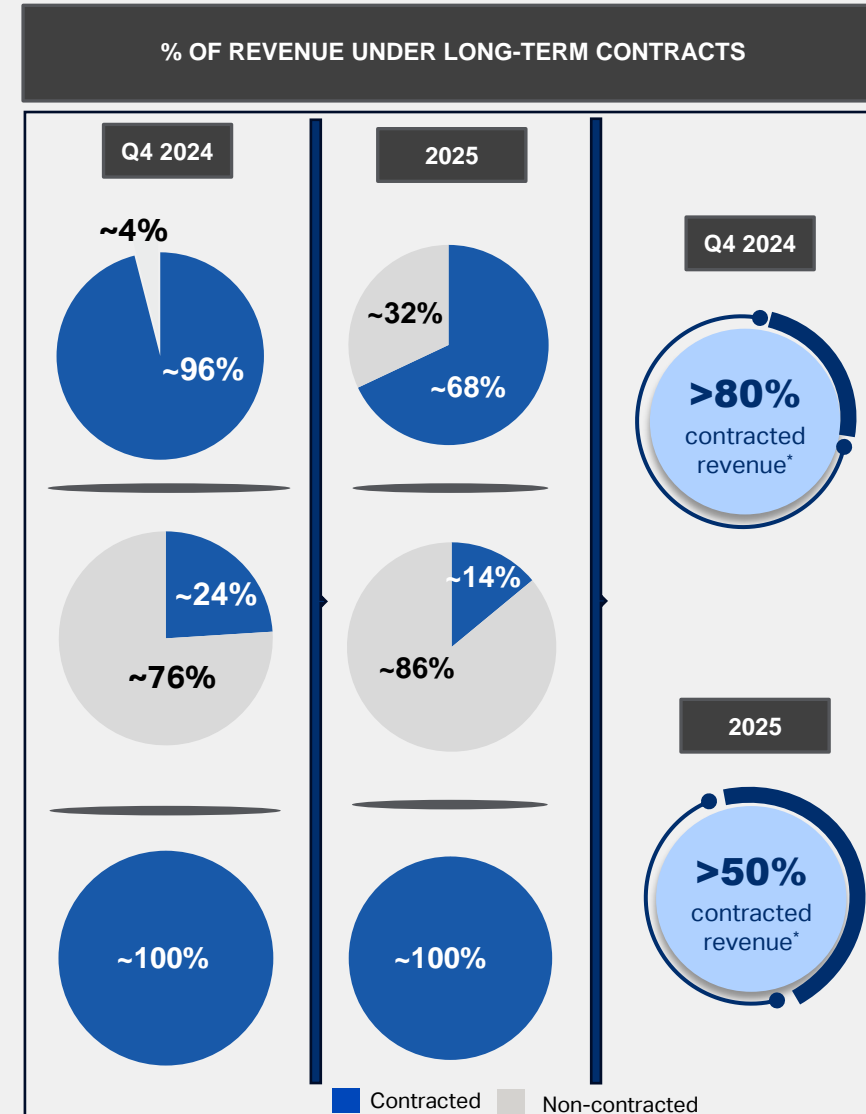
- **Effective tax rate below 9%** from 1 Jan 2024
- **Dividends:** Targeted annual dividend per share growing by 5% annually from the 2024 dividend of \$273 million

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

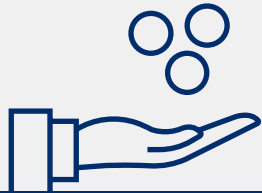
Contracted Revenue

Anchored by long-term contracts

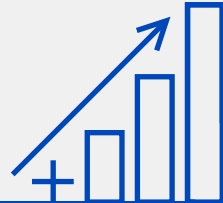
Segment	Q4 2024	2025-29	2030++
 <p>Integrated Logistics</p>	\$720 m	\$5.6 bn	\$2.1 bn
<p>Integrated Logistics : mainly consist of</p> <ul style="list-style-type: none"> Offshore contracting : Material Handling contract, Jack up barges, H&G, property leasing & ATN. Offshore projects – various EPC projects such as G Island Offshore Services – various vessel such as DP2, PSVs, Ferry Boats 			
 <p>Shipping</p>	\$55 m	\$1.9 bn*	\$11.0 bn*
<p>Shipping: Majorly includes long term contract for Gas Carriers. Dry bulk, Containers and tanker are mostly generating revenue on SPOT basis.</p>			
 <p>Services</p>	\$66 m	\$1.3 bn	\$3.3 bn
<p>Services: Mainly consist of long-term service contracts of Ruwais packaging, gateway operations at Khalifa and Kizad, OSRC contract with ADNOC and contracted Diving Services.</p>			



Closing Remarks



**STRONG
CONTINUED
EARNINGS
GROWTH**



**STRONG
EBITDA
MARGIN**



**GROWTH
STRATEGY
EXECUTION**



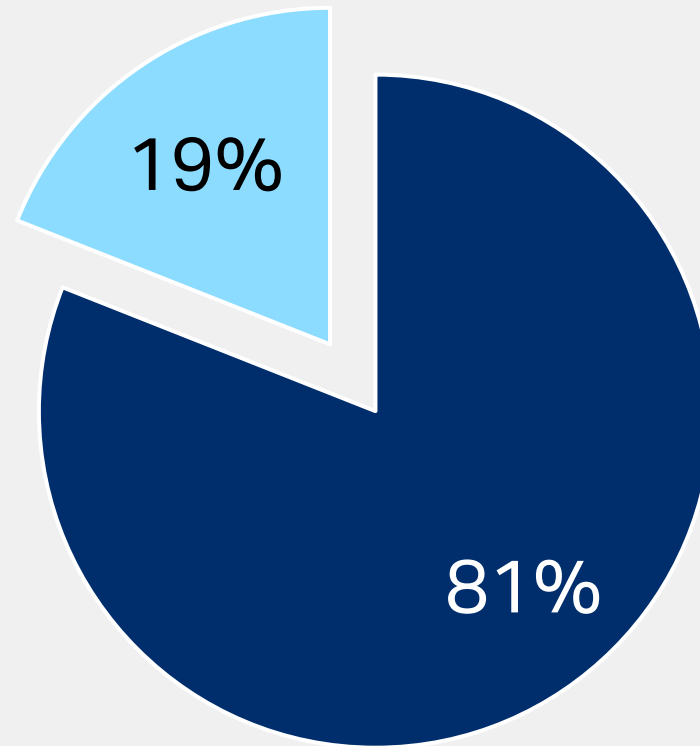
**COMMITTED
TO ATTRACTIVE
SHAREHOLDERS
RETURNS**

APPENDIX



ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



■ ADNOC ■ Free Float

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

Transaction 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

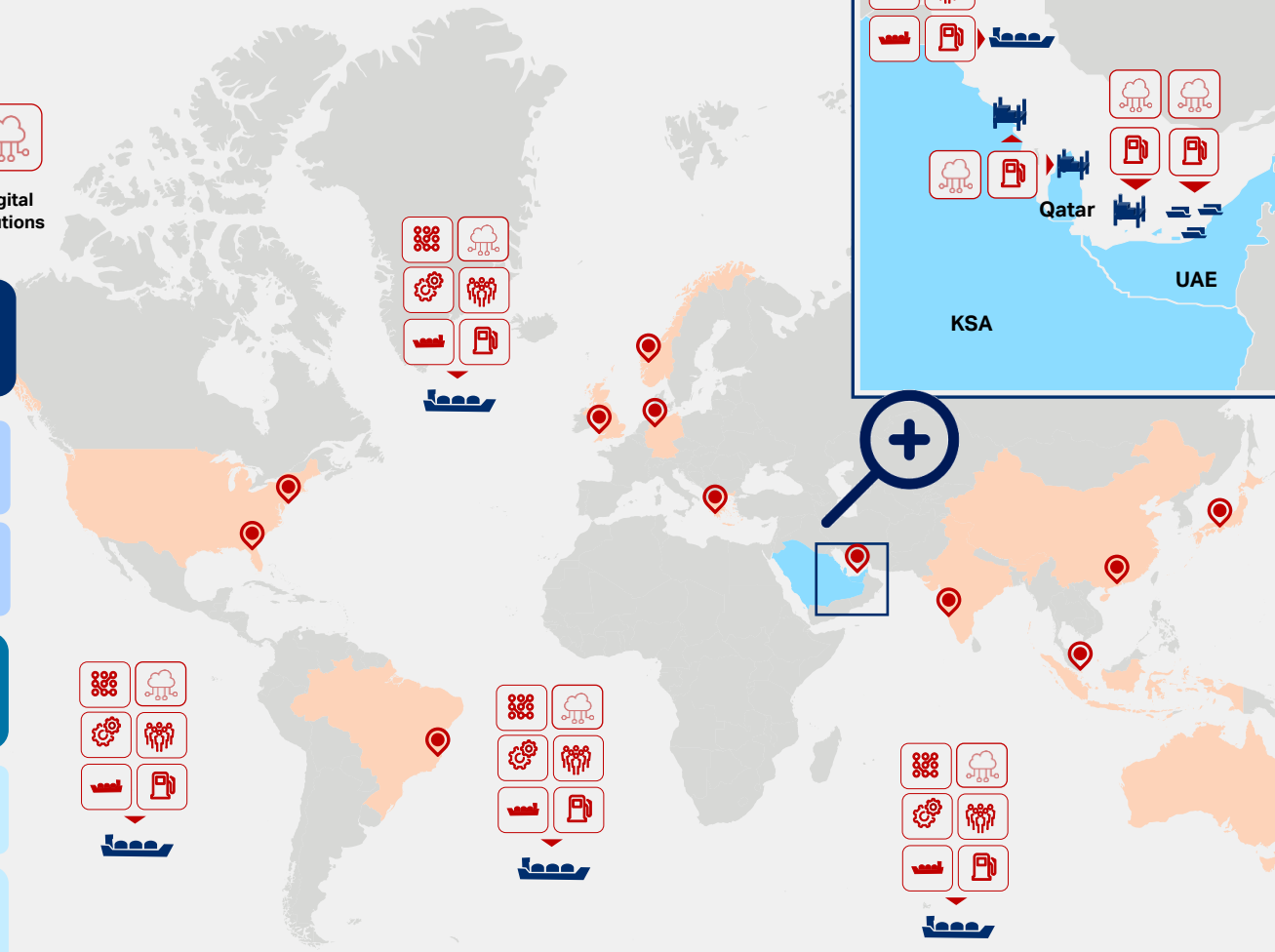
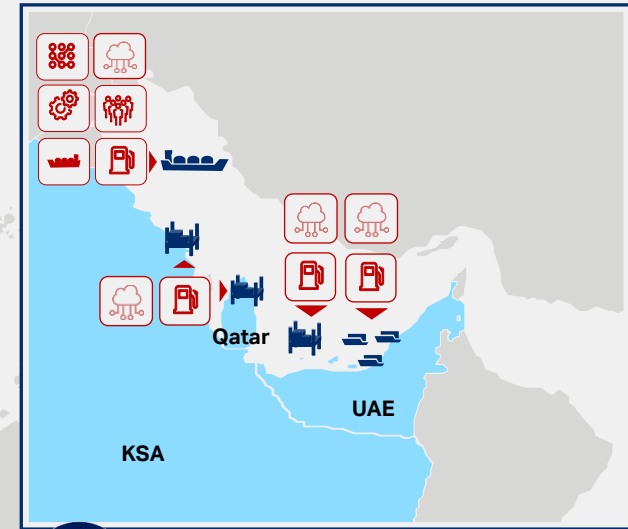
Platform will globalize presence across major continents, providing global **24/7 execution** capabilities

- 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

Consolidation Consideration for Navig8



Impact on ADNOC L&S consolidated financial statements

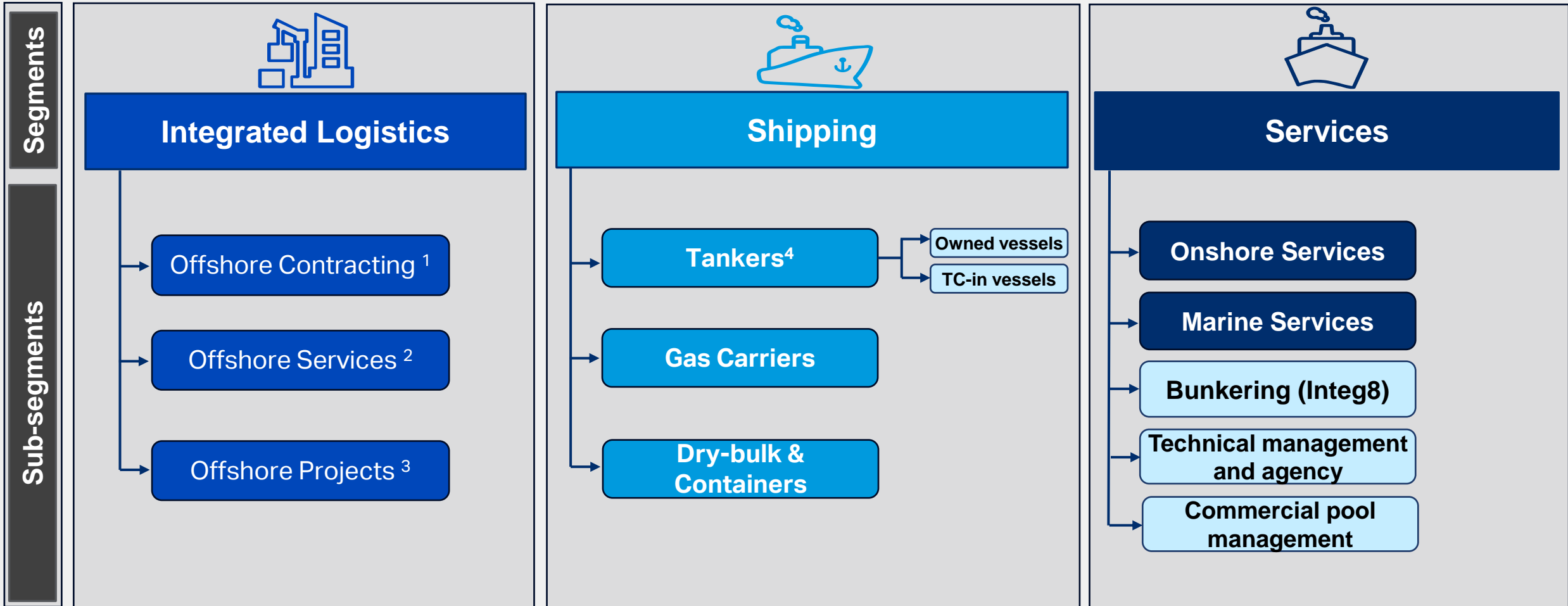
	Items	Acquisition date of 31 Oct 2024	Acquisition date of 31 Jan 2025
1	Line by line consolidation of Navig8 assets and liabilities	As at 31 Oct 2024 & thereafter	As at 31 Jan 2025 & thereafter
2	Purchase Price Allocation basis fair value of assets	As at 31 Oct 2024	As at 31 Jan 2025
3	Line by line consolidation 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).

Business Segments Structure Post Navig8 Integration



1. ILSP, H&G, JUBs, Property Leasing & ATN (aids to navigation)

2. Jetty Ops, Ferries Terminal, various vessel such as DP11, PSVs, Ferry Boats and spot hire of OSVs

3. EPC (G-island and other minor Projects)

4. Including ADNOC L&S and Navig8 Tankers

ADNOC Logistics & Services



THANK YOU



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