

ADNOC Logistics & Services



# Nine Months 2024 Earnings

Management Discussion & Analysis Report  
13 November 2024





## ADNOC Logistics & Services

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### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

### Financial Highlights

ADNOC Logistics & Services plc (“ADNOC L&S” or the “Company”) reported its nine months financial results for the year-to-date September 30, 2024, once again demonstrating robust growth in revenue and profitability. This continuing strong financial performance is attributed to the ongoing value-accretive delivery of the Company’s transformational growth strategy; a rise in underlying demand; and enhanced operational efficiencies.

Once again, each business segment has delivered robust financial performance in the first nine months of 2024.

Integrated Logistics benefited from higher transported volumes and an enhanced contribution from Jack Up Barges (JUBs) driven by an expanded fleet, increased rates, and improved utilization. Additionally, the continued delivery of Integrated Logistics project activities (G-Island and Hail & Ghasha) and the growth of the owned fleet all contributed to profitable growth in the period.

Shipping benefited from robust charter rates year to date for Tankers and Dry Bulk, along with additional earnings from the four new Very Large Crude Carriers (VLCCs) delivered in 2023.

Services results grew driven by higher volumes in petroleum ports and onshore terminal operations.

The company recorded outstanding revenue growth for the period increasing 38% to \$2,668 million. EBITDA soared 37% year-on-year to \$867 million with EBITDA margin 32%. Net profit increased 27% against 9M 2023 to \$576 million.

USD Million	9M 24	9M 23	YoY %	Q3 24	Q2 24	QoQ %	Q3 23	YoY %
Revenue	2,668	1,927	38%	928	899	3%	702	32%
Direct Costs	(1,946)	(1,382)	41%	(705)	(641)	10%	(516)	37%
EBITDA <sup>(1)</sup>	867	635	37%	275	306	(10%)	218	26%
Margin	32%	33%	(1%)	30%	34%	(4%)	31%	(1%)
Net Profit	576	455	27%	175	208	(16%)	148	18%
EPS (\$ /share)	0.08	0.06	27%	0.02	0.03	(16%)	0.02	18%
EPS (AED /share)	0.29	0.23	27%	0.09	0.10	(16%)	0.07	18%
Capital expenditures	(361)	(504)	(28%)	(136)	(100)	35%	(282)	(52%)
Free Cash Flow <sup>(2)</sup>	347	140	148%	39	150	(74%)	58	(33%)

USD Million	9M 24	9M 23	YoY %	Q3 24	Q2 24	QoQ %	Q3 23	YoY %
Total Equity	4,851	4,307	13%	4,851	4,677	4%	4,307	13%
Net Debt <sup>(3)</sup>	213	(102)	309%	213	(55)	489%	(102)	309%
Net Debt / EBITDA	0.18x	(0.12)x		0.19x	(0.04)x	-	(0.12)x	-



<sup>(1)</sup> EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

<sup>(2)</sup> Free Cash Flow is calculated as EBITDA less working capital adjustments less income tax expense less capital expenditure

<sup>(3)</sup> Net Debt and Cash is calculated as debt and debt-like items consisting of shareholder loan and current and non-current lease liabilities less cash and cash equivalents

### **9M 2024 financial highlights:**

**Revenue** for 9M 2024 was \$2,668 million, up \$741 million, (38%) against \$1,927 million in 9M 2023.

**EBITDA** for 9M 2024 was \$867 million, up \$232 million, (37%) against \$635 million in 9M 2023.

**Net Profit** for 9M 2024 was \$576 million, up \$121 million, (27%) against \$455 million in 9M 2023.

Total Shareholder Returns since IPO were 173% as at 30 September 2024.

### **Q3 2024 financial highlights:**

**Revenue** for Q3 2024 was \$928 million, up \$226 million (32%) against \$702 million in Q3 2023; and an increase of \$29 million, (3%) against \$899 million for Q2 2024.

**EBITDA** for Q3 2024 was \$275 million, up \$58 million (26%) against \$218 million in Q3 2023; and a decrease of \$30 million, (-10%) against \$306 million for Q2 2024.

**Net Profit** for Q3 2024 was \$175 million, up \$27 million (18%) against \$148 million in Q3 2023; and a decrease of \$33 million, (-16%) against \$208 million for Q2 2024.

## Segmental Results

### INTEGRATED LOGISTICS

USD Million	9M 24	9M 23	YoY %	Q3 24	Q2 24	QoQ %	Q3 23	YoY %
<b>Revenue</b>	<b>1,671</b>	<b>1,110</b>	<b>51%</b>	<b>609</b>	<b>550</b>	<b>11%</b>	<b>429</b>	<b>42%</b>
Offshore Contracting	830	700	19%	287	280	2%	258	11%
Offshore Services	410	359	14%	143	142	0%	126	13%
Offshore Projects	431	51	745%	179	127	41%	45	296%
<b>Direct Costs</b>	<b>(1,253)</b>	<b>(785)</b>	<b>60%</b>	<b>(472)</b>	<b>(403)</b>	<b>17%</b>	<b>(306)</b>	<b>54%</b>
Offshore Contracting	(518)	(422)	23%	(187)	(171)	9%	(157)	19%
Offshore Services	(333)	(315)	6%	(116)	(113)	3%	(109)	7%
Offshore Projects	(402)	(48)	738%	(169)	(119)	42%	(40)	319%
<b>EBITDA <sup>(1)</sup></b>	<b>505</b>	<b>367</b>	<b>38%</b>	<b>175</b>	<b>172</b>	<b>2%</b>	<b>138</b>	<b>26%</b>
Offshore Contracting	371	306	21%	128	124	3%	111	15%
Offshore Services	100	58	72%	35	37	-7%	23	50%
Offshore Projects	34	3	1234%	12	10	19%	5	157%
<b>Margin</b>	<b>30%</b>	<b>33%</b>	<b>-3%</b>	<b>29%</b>	<b>31%</b>	<b>-3%</b>	<b>32%</b>	<b>-4%</b>
Offshore Contracting	45%	44%	1%	44%	44%	0%	43%	2%
Offshore Services	24%	16%	8%	24%	26%	-2%	18%	6%
Offshore Projects	8%	5%	3%	7%	8%	-1%	11%	-4%
<b>Net Profit</b>	<b>333</b>	<b>261</b>	<b>28%</b>	<b>115</b>	<b>114</b>	<b>1%</b>	<b>98</b>	<b>18%</b>
Offshore Contracting	248	234	6%	86	83	4%	82	4%
Offshore Services	59	25	141%	20	23	-15%	11	84%
Offshore Projects	26	2	974%	9	8	21%	5	101%

<sup>(1)</sup> EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

### Offshore Contracting

#### Year-on-Year Performance

Revenue from Offshore Contracting increased 11% to \$287 million in Q3 2024, compared to \$258 million in Q3 2023. Revenue increased 19% to \$830 million for 9M 2024, from \$700 million in 9M 2023.

The growth was driven by higher volumes and activity rates across business lines; increased utilization and average rates on Jack Up Barges (JUBs); along with growth investments in 2023 adding 25% to



the JUB fleet and accelerated Hail & Ghasha project also contributed to the substantial period-on-period growth.

EBITDA increased 15% to \$128 million in Q3 2024, compared to Q3 2023. EBITDA increased 21% to \$371 million for 9M 2024, from \$306 million for 9M 2023 due to same factors impacting revenue.

### **Quarter-on-Quarter Performance**

Revenue slightly increased 2% to \$287 million in Q3 2024, from \$280 million in the previous quarter mainly driven by the higher volumes and accelerated Hail & Ghasha project.

EBITDA of \$128 million in Q3 2024 was 3% higher than the \$124 million achieved in Q2 2024 due to the same factors impacting revenue.

### ***Offshore Services***

#### **Year-on-Year Performance**

Revenue from Offshore Services increased 13% to \$143 million in Q3 2024, compared to \$126 million in Q3 2023. Revenue increased 14% to \$410 million for 9M 2024, from \$359 million in 9M 2023. The growth was mainly driven by the increased utilization and average rates as well as expansion in owned fleet.

EBITDA increased 50% to \$35 million in Q3 2024, compared to Q3 2023. EBITDA increased 72% to \$100 million for 9M 2024, from \$58 million for 9M 2023 due to same factors impacting revenue.

#### **Quarter-on-Quarter Performance**

Revenue is flat at \$143 million in Q3 2024, in line with \$142 million for to the previous quarter.

EBITDA of \$35 million in Q3 2024 was 7% lower than the \$37 million achieved in Q2 2024 due to direct cost increased during the technical off hire associated with dry dock and planned maintenance activities, along with the deployment of six third-party vessels during Q3 2024.

### ***Offshore Projects***

#### **Year-on-Year Performance**

Revenue from Offshore Projects increased 296% to \$179 million in Q3 2024, compared to \$45 million in Q3 2023. Revenue increased 745% to \$431 million for 9M 2024, from \$51 million in 9M 2023. The



increase was mainly driven by Engineering, Procurement and Construction (EPC) project progress, in particular the contribution of the G-Island project (expected to be 70-75% complete by year-end).

EBITDA increased 157% to \$12 million in Q3 2024, compared to Q3 2023. EBITDA increased 1234% to \$34 million for 9M 2024, from \$3 million for 9M 2023 due to same factors impacting revenue.

### **Quarter-on-Quarter Performance**

Revenue increased 41% to \$179 million in Q3 2024, from \$127 million in the previous quarter.

EBITDA of \$12 million in Q3 2024 was 19% higher than the \$10 million achieved in Q2 2024 due to the same factors impacting revenue.

## SHIPPING

USD Million	9M 24	9M 23	YoY %	Q3 24	Q2 24	QoQ %	Q3 23	YoY %
<b>Revenue</b>	<b>745</b>	<b>608</b>	<b>23%</b>	<b>226</b>	<b>268</b>	<b>-15%</b>	<b>200</b>	<b>13%</b>
Tankers	417	296	41%	114	153	-25%	101	12%
Gas Carriers	110	121	-9%	37	40	-8%	38	-2%
Dry-Bulk and Containers	218	191	14%	75	75	1%	61	23%
<b>Direct Costs</b>	<b>(486)</b>	<b>(423)</b>	<b>15%</b>	<b>(156)</b>	<b>(173)</b>	<b>-10%</b>	<b>(151)</b>	<b>3%</b>
Tankers	(239)	(199)	20%	(72)	(87)	-17%	(78)	-8%
Gas Carriers	(81)	(76)	7%	(25)	(28)	-11%	(29)	-15%
Dry-Bulk and Containers	(166)	(148)	12%	(59)	(57)	2%	(43)	36%
<b>EBITDA <sup>(1)</sup></b>	<b>316</b>	<b>239</b>	<b>32%</b>	<b>83</b>	<b>119</b>	<b>-30%</b>	<b>71</b>	<b>18%</b>
Tankers	204	118	73%	47	76	-38%	33	44%
Gas Carriers	59	75	-21%	20	24	-14%	19	10%
Dry-Bulk and Containers	53	45	16%	16	19	-17%	20	-19%
<b>Margin</b>	<b>42%</b>	<b>39%</b>	<b>3%</b>	<b>37%</b>	<b>44%</b>	<b>-8%</b>	<b>35%</b>	<b>1%</b>
Tankers	49%	40%	9%	41%	50%	-9%	32%	9%
Gas Carriers	54%	62%	-9%	55%	59%	-4%	49%	6%
Dry-Bulk and Containers	24%	24%	1%	21%	25%	-4%	32%	-11%
<b>Net Profit</b>	<b>219</b>	<b>182</b>	<b>20%</b>	<b>51</b>	<b>85</b>	<b>-40%</b>	<b>51</b>	<b>0%</b>
Tankers	150	89	69%	31	58	-47%	22	39%
Gas Carriers	29	56	-47%	9	13	-29%	12	-21%
Dry-Bulk and Containers	39	38	5%	11	15	-23%	17	-35%

<sup>(1)</sup> EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

## Tankers

## Year-on-Year Performance

Revenue from Tankers increased 12% to \$114 million in Q3 2024, compared to \$101 million in Q3 2023. Revenue increased 41% to \$417 million for 9M 2024, from \$296 million 9M 2023. This growth primarily resulted from higher charter rates for Tankers; four newbuild VLCCs added to the fleet





delivered in 2023; increased tonne-miles driven by geopolitical tensions impacting shipping voyage distances (reducing availability) and hence also rates.

EBITDA was up 44% to \$47 million in Q3 2024, from \$33 million in Q3 2023. EBITDA increased 73% to \$204 million for 9M 2024, from \$118 million in 9M 2023, due to the same factors impacting revenue.

#### **Quarter-on-Quarter Performance**

Revenue is down by 25% to \$114 million in Q3 2024, from \$153 million in the previous quarter due to seasonality of Tankers charter rates.

EBITDA of \$47 million in Q3 2024 was 38% lower than the \$76 million achieved in Q2 2024, due to a temporary decline in freight rates over the summer as a consequence of released global vessel capacity related to refinery maintenance.

### ***Gas Carriers***

#### **Year-on-Year Performance**

Revenue from Gas Carriers decreased 2% to \$37 million in Q3 2024, compared to \$38 million in Q3 2023. Revenue decreased 9% to \$110 million for 9M 2024, from \$121 million in 9M 2023. The decrease was mainly driven by the cessation of spot charter-in operations, some technical off hire days in 2024 for scheduled dry docks; partially offset by the deployment of the newly acquired VLGC from the end of Q1 2024.

EBITDA increased 10% to \$20 million in Q3 2024, compared to Q3 2023. EBITDA decreased 21% to \$59 million for 9M 2024, from \$75 million for 9M 2023 due to same factors impacting revenue.

#### **Quarter-on-Quarter Performance**

Revenue decreased 8% to \$37 million in Q3 2024, from \$40 million in the previous quarter due to cessation of spot charter-in operations and technical off hire days for dry docks.

EBITDA of \$20 million in Q3 2024 was 14% lower than the \$24 million achieved in Q2 2024 due to the same factors impacting revenue.

### ***Dry-Bulk and Containers***

#### **Year-on-Year Performance**

Revenue from Dry-Bulk increased 23% to \$75 million in Q3 2024, compared to \$61 million in Q3 2023. Revenue increased 14% to \$218 million for 9M 2024, from \$191 million in 9M 2023, mainly driven by higher charter rates.



EBITDA was down 19% to \$16 million in Q3 2024, from \$20 million in Q3 2023. EBITDA increased 16% to \$53 million for 9M 2024, from \$45 million in 9M 2023, driven by the same factors impacting revenue.

### **Quarter-on-Quarter Performance**

Revenue was flat to \$75 million in Q3 2024 comparing to the previous quarter due to lower chartering activity offset by improved rates in our owned fleet.

EBITDA of \$16 million in Q3 2024 was 17% lower than \$19 million achieved in Q2 2024 due to the same factors impacting revenue.

## SERVICES

USD Million	9M 24	9M 23	YoY %	Q3 24	Q2 24	QoQ %	Q3 23	YoY %
Revenue	252	209	20%	93	82	14%	73	28%
Direct Costs	(208)	(174)	19%	(77)	(66)	18%	(59)	32%
EBITDA <sup>(1)</sup>	46	31	48%	19	15	23%	10	80%
Margin	18%	15%	3%	20%	19%	1%	14%	6%
Net Profit	23	11	99%	11	7	45%	3	239%

<sup>(1)</sup> EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

### Year-on-Year Performance

Revenue from Services increased 28% to \$93 million in Q3 2024, from \$73 million in Q3 2023. Revenue was up 20% to \$252 million for 9M 2024, from \$209 million in 9M 2023. This was driven by increased volumes in petroleum ports and onshore terminal operations.

EBITDA was up 80% to \$19 million in Q3 2024, from \$10 million in Q3 2023. EBITDA increased 48% to \$46 million for 9M 2024, from \$31 million in 9M 2023, driven by higher activity levels in petroleum port and onshore terminal operations coupled with one-off other income for liquidated damages recovered on late deliveries of Tail Back Boats for petroleum port operations.

### Quarter-on-Quarter Performance

Revenue increased 14% to \$93 million in Q3 2024, from \$82 million in Q2 2024.

EBITDA of \$19 million in Q3 2024 was 23% higher than the \$15 million achieved in Q2 2024 mainly due to one-off other income for liquidated damages recoveries, and operating cost improvements achieved.

## Free Cash Flow

USD Million	9M 24	9M 23	YoY %	Q3 24	Q2 24	QoQ %	Q3 23	YoY %
<b>EBITDA</b> <sup>(1)</sup>	867	635	37%	275	306	-10%	218	26%
Working Capital Adj.	(101)	8	-1312%	(84)	(33)	153%	123	169%
Income Tax	(58)	1	-4677%	(16)	(22)	-25%	(1)	2955%
<b>Operating Free Cash Flow</b>	708	644	10%	175	251	-30%	340	-49%
Capital Expenditure <sup>(2)</sup>	(361)	(504)	-28%	(136)	(100)	35%	(282)	-52%
<b>Free Cash Flow</b>	347	140	148%	39	150	-74%	58	33%

(1) EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization.

(2) Refer to Note 11: Property, Plant and Equipment in Financial Statements for further details.

In the first nine months of 2024, Operating Free Cash Flow increased 10% (\$64 million) to \$708 million, driven by the continued growth in underlying profitability, despite the significant increase of working capital and income tax.

In the first nine months of 2024, free cash flows reached \$347 million, marking an increase of \$207 million from \$140 million in 9M 2023. This continued growth and outperformance in free cash flow delivery through improved profitability sees the business well-positioned to save on financing costs as the delivery of value-accretive transformational growth investment continues using free cash flows after dividends ahead of debt-financing.

In 9M 2024, ADNOC L&S committed \$361 million to capital expenditures, on top of announcing the acquisition of Navig8, subject to regulatory approvals. The company added \$557 million in property, plant and equipment in 9M 2024 (refer Note 6 PPE (Additions) in Financial Statements for further details). Since 30 June, the Company has announced signing for 8 to 10 newbuild LNG Carriers for \$2.5b, contracted to ADNOC subsidiaries on 20 years' time charters; signing for 9 newbuild Very Large Ethane Carriers (VLECs) for \$1.4bn contracted on 20 years' time charter contracts to Wanhua Chemical Group subsidiaries; and signing for 4 newbuild Very Large Ammonia Carriers (VLACs) for participation in the large-scale ammonia transportation market.



## Outlook

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### Group

**The Company raises its medium-term investment guidance to include an incremental \$3 billion+, and maintains its 2024 and medium-term profit & loss outlook:**

- **Group Revenues:** The Company maintains annual revenue growth of low to mid 30% range in 2024. Over the medium term (2024-2028), the Company expects high single-digit year-on-year percentage growth.
- **Group EBITDA:** The Company anticipates annual EBITDA growth from 2023 to 2024 in the low 30% range. Over the medium term (2024-2028), the Company targets average annual EBITDA growth in the mid-teens percentage wise.
- **Group Net Income:** The Company expects annual year-on-year net income growth in the low 20% range into 2024. Over the medium term, the Company targets average annual net income growth in the low percentage teens.
- **Growth Investments:** The Company has significantly increased its capital expenditure guidance, reflecting our commitment to long-term growth and strategic expansion. We now anticipate an additional \$3bn+ by 2029, beyond the projects already announced, applying the same investment return criteria.
- **Dividend policy:** Remains unchanged with a projected total dividend payable for 2024 of \$273 million (5% increase from 2023 annualized dividend), balance 50% for H2 2024 in Q2 2025, subject to approvals.
- **Capital Structure:** The Company targets a 2.0-2.5x net debt / EBITDA ratio over the medium term, with debt and free cash flows after dividends being the primary funding sources for growth investments.

### Segmental Medium-Term Outlook

#### 1. Integrated Logistics

- **Revenue:** We expect revenue growth in the high 40% range in 2024. Growth driven by strong Offshore contracting volumes & Offshore Services including chartering coupled with good progress on G-Island & JUB fleet growth, utilization & rates. Over the medium term, we expect mid to high-single digit percentage YoY growth; lower project / EPC contracts (around \$200-300 million) offset by growth in offshore contracting & Offshore services.
- **EBITDA:** We expect EBITDA growth in the low 30% range in 2024. Over the medium term, we expect mid-single digit percentage YoY growth beyond 2024 driven by volume growth in Offshore Contracting & Offshore Services & continued strength in JUBs.

#### 2. Shipping

- **Revenue:** We expect revenue growth in low to mid-teens percentage range YoY growth in 2024. Over the medium term, we expect single digit percentage YoY growth;
  - Tankers market is expected to have a strong rate environment in the first half, with a slight softening in the second half.



- For Gas Carriers, we anticipate a slight reduction in 2024 performance due to sales of older assets to benefit from market pricing.
- For Dry-Bulk and Containers, we anticipate strong rates in 2024.
- EBITDA: We expect EBITDA percentage growth in the high 20% range YoY in 2024 driven by strong rates on Tankers and Dry-Bulk. Over the medium term, we target slightly lower average annual EBITDA growth to the mid-teens YoY due to the timing difference between asset sales and deliveries, and the lower container earnings outlook.

### 3. Services

- Revenue: We expect revenue growth in the mid-single digit percentage YoY in 2024. The long-term stable nature of Services contracted activity in Onshore terminals, Petroleum Ports Operations and Oil Spill Response Services provides strong revenue visibility. Consequently, we expect revenues to grow in the low to mid-single digit percentage range YoY over the medium term.
- EBITDA: We expect EBITDA growth in the high-single digit percentage range YoY in 2024. We expect Services EBITDA to grow in the flat to low-single digit percentage range YoY over the medium term.



## Dividend

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ADNOC L&S remains committed to delivering strong profitable growth and attractive shareholder returns. In line with its approved dividend policy, the Board of Directors approved interim cash dividend of \$136.5 million for H1 2024, equivalent to 6.78 fils per share, that was paid to shareholders on 31<sup>st</sup> October 2024. This reaffirms the company's commitment to deliver attractive returns to its shareholders. A final dividend is anticipated to be paid in Q2 2025 in relation to H2 2024.

In line with the Board-approved progressive dividend policy, the Company aims to increase annual dividends by at least 5% over the medium term, taking the 2023 annualized dividend (\$260 million) as a base.



## Earnings Conference Call Details

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ADNOC L&S will host the earnings webcast and conference call followed by a Q&A session for investors and analysts on Thursday, November 14, 2024, at 2:00 pm UAE time / 10:00 am UK time.

The call will be hosted by Abdulkareem Al Masabi (CEO) and Nicholas Gleeson (CFO). Interested parties are invited to join the call by clicking [Here](#).





## About ADNOC Logistics & Services

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ADNOC Logistics & Services, listed on the Abu Dhabi Securities Exchange (ADX symbol ADNOCLS / ISIN “AEE01268A239”) is a global energy maritime logistics company based in Abu Dhabi. Through its three business units; Integrated logistics, Shipping and Services, ADNOC L&S delivers energy products to more than 100 customers in over 50 countries.

To find out more, visit: [www.adnocls.ae](http://www.adnocls.ae)

For investors enquiries, please contact: [IR@adnocls.ae](mailto:IR@adnocls.ae)



## Cautionary Statement Regarding Forward-Looking Statements

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This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our ability to enter into strategic alliances and third party transactions; ; failure to successfully implement our operating initiatives and growth plans, including our cost savings initiatives, due to general economic conditions, our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, the extent of our related party transactions with other ADNOC Group companies; the introduction of new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated May 16<sup>th</sup> 2023 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

Absolute figures and percentages included in this document have been subject to rounding adjustments.