ADNOC Logistics & Services

FIRST QUARTER 2025
RESULTS PRESENTATION

12 May 2025

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Agenda & Presenters

Abdulkareem Al Masabi
Chief Executive Officer

Nicholas Gleeson
Chief Financial Officer

Executive Summary Q1 2025

ADNOC

Q1 2025 Key Financial Highlights

- **$1,181m** Revenue ⬆ 41% YoY
- **$344m** EBITDA ⬆ 20% YoY
- **$185m** Net profit ⬇ 5% YoY
- **$154m[1]** CAPEX
- **$202m** FCF ⬆ 29% YoY

Q1 2025 Key Business Highlights & Milestones

- **Integrated Logistics** profitable growth propelled by high utilization and charter rates of Jack-Up Barges (JUBs), strengthened by additional acquisitions of two JUBs in Q4 2024; chartering of additional 12 OSVs to support our expanding logistics operations and accelerated EPC project execution
- Through international investments such as **XRG**, ADNOC has mandated global investments in chemicals, gas, and low-carbon energy, offering us **significant and diverse value opportunities**
- **CAPEX investment ongoing** into 14 LNGCs[2], four VLACs[3] and nine VLECs[3] all scheduled for delivery between 2025-2028, with the majority of them being contracted up to 20-years upon delivery and completion of Navig8 acquisition

[1]Q1 2025 CAPEX includes 50% AWS investments in VLECs and VLACs plus accrued CAPEX, [2]Additional two options potentially to be exercised, [3]JV with AW Shipping,

Investment Thesis

A global Integrated Logistics and Shipping platform: Delivering robust earnings growth backed by long-term contracts, supported by a strong balance sheet to enable highly value accretive growth against ADNOC and third-party demand, regionally and internationally

Long-term contracted activity

- US$25bn of long-term contracts
- Strong earnings visibility from long-term contracts such as ILSP, LNGC, and VLEC

Platform for **international growth**

- Global expansion of our Integrated Logistics and Shipping
- Acquire high-quality growth platforms for rapid value delivery
- Additional US$3bn CAPEX capacity for value accretive growth projects

Solid financial capabilities and capital allocation

- Low leverage – net debt to EBITDA ratio of 0.8x
- Access to low-cost financing
- Target high single digit unlevered IRRs for contracted activities
- Targeted annual dividend per share growth 5% p.a

Growth opportunities

- Primary provider of logistics solutions to ADNOC
- A leading beneficiary of growth within ADNOC ecosystem
- Both organic and inorganic growth opportunities

Underpinned by	**320+** owned vessels	Strong cash flow + earnings visibility	Debt capacity	Experienced Management
		>65% of '25 revenues contracted	**>$10bn** over 5 yrs	

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

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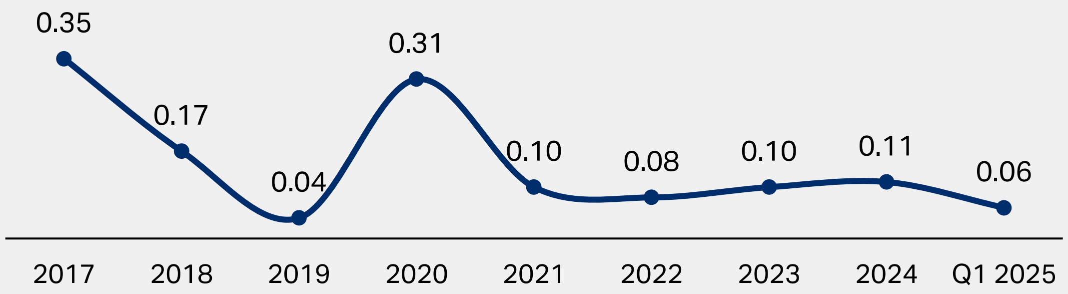
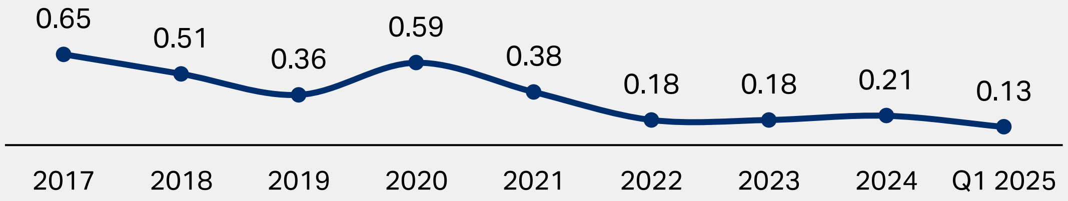
Consistent strong focus on health & safety KPIs

Leading with HSE

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



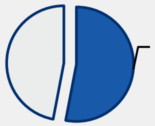
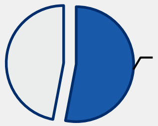
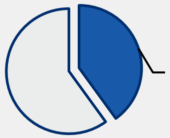
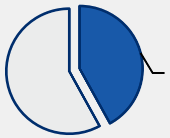
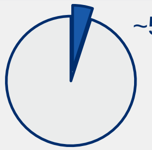
Outstanding Health & Safety Track Record

- HSE & 100 Innovators Campaign Launch and Roadshows across ADNOC L&S
- 2026-2030 HSE Business Plan: Kick off with Group HSE
- ADNOC L&S achieved 15 million safe man-hours LNG Fleet (Gas)
- Conducted IMCA Safety and Sustainability Summit at Abu Dhabi Energy Center
- Successfully completed Lloyd's Register ISO Renewal Audits for (7) certificates, (0) non-conformity
- Successfully completed Lloyd's Register Document of Compliance Audits for Flags UAE & Liberia, (0) non-conformity
- Participated in AI Everything Global 2025 Expo

First Quarter 2025 Results Highlights

Integrated Logistics & Shipping segments delivered ~30% EBITDA margins

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

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

Financial Summary & KPIs

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

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

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

Q1 2025 Financial Highlights

Income Statements:

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

Balance Sheet:

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

Cash Flow:

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

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

Integrated Logistics – Financials

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

Revenue (US$ Million)

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

EBITDA (US$ Million)

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

Net Profit (US$ Million)

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

Key Highlights

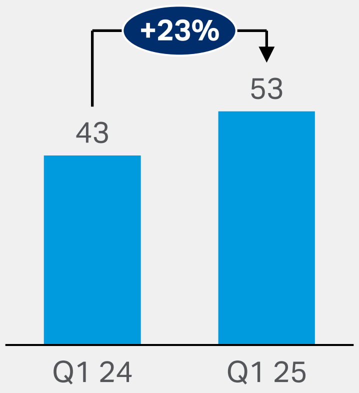
- Revenues up 23% YoY due to good progress on JUB fleet growth, utilization and rates; and the acceleration of the G-Island and Hail & Ghasha projects.
- EBITDA up 15% YoY to US$182 million, while margins lower due to accelerated completion of lower margin EPC projects
- Net Profit increased by 14% YoY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

Integrated Logistics: Offshore Contracting

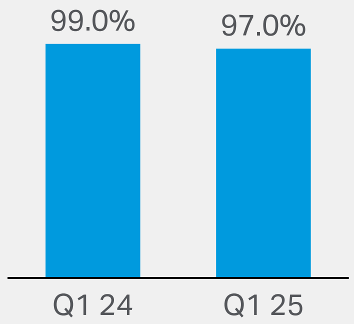
Offshore contracting segment delivered strong growth, supported by sustained demand and robust project support

Number of Vessels & Utilization (%)

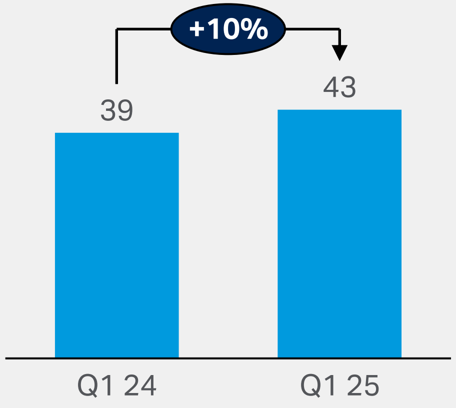
Number of Vessels

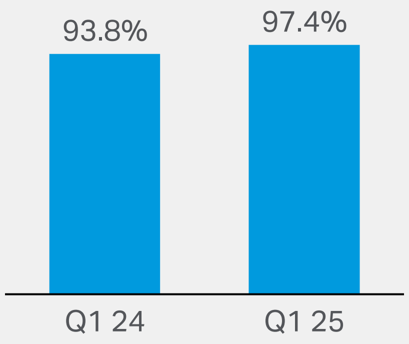


Utilization Rate

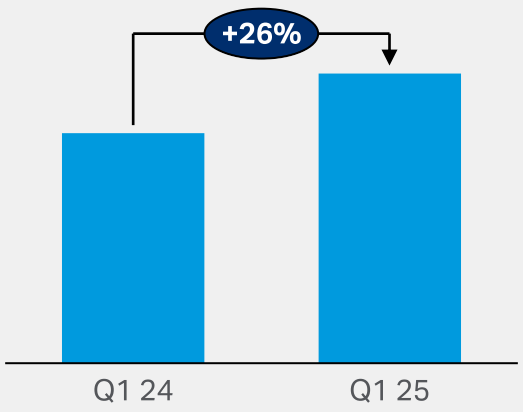


Number of Jack-Up Barges[3] & Utilization (%)





Material Handling Volume (KMT[1])



Key Highlights

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

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

Integrated Logistics: Offshore Service & Projects

Driving growth through excellence in marine logistics and project activity

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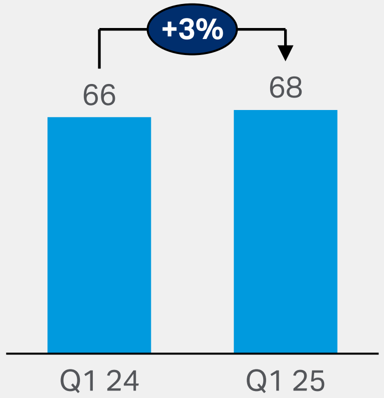
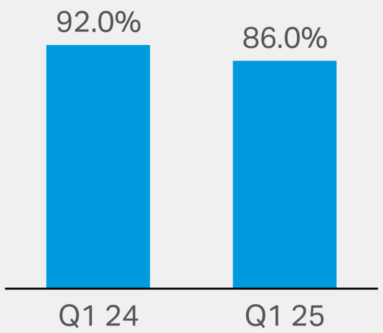
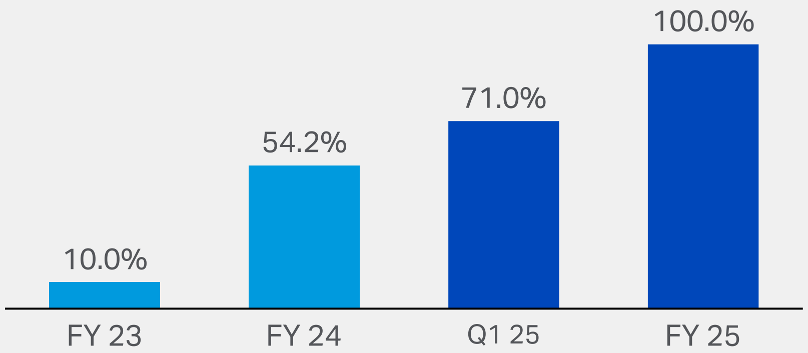
Offshore Services: Number of Vessels and Utilization Rate





Offshore projects: EPC[1] contract update



Projects Progress

Mooring System Project

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

EPC G-Island Construction Project

Project $975m scheduled for completion in 2025

Key Highlights

Update on Offshore Service & Projects

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

[1] Engineering, Procurement and Construction

Shipping - Financials

Softer charter rates in Tankers and Dry Bulk

Revenue (US$ Million)

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

EBITDA (US$ Million)

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

Net Profit (US$ Million)

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

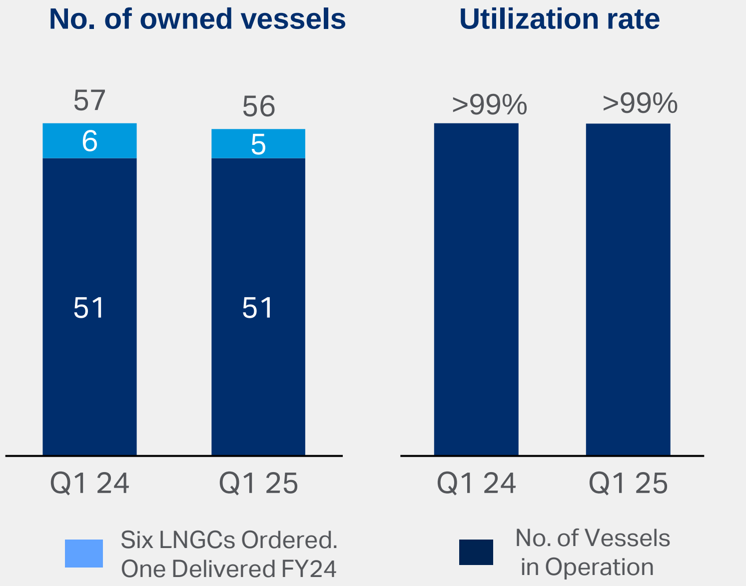
Highlights

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

Shipping: Operational Highlights

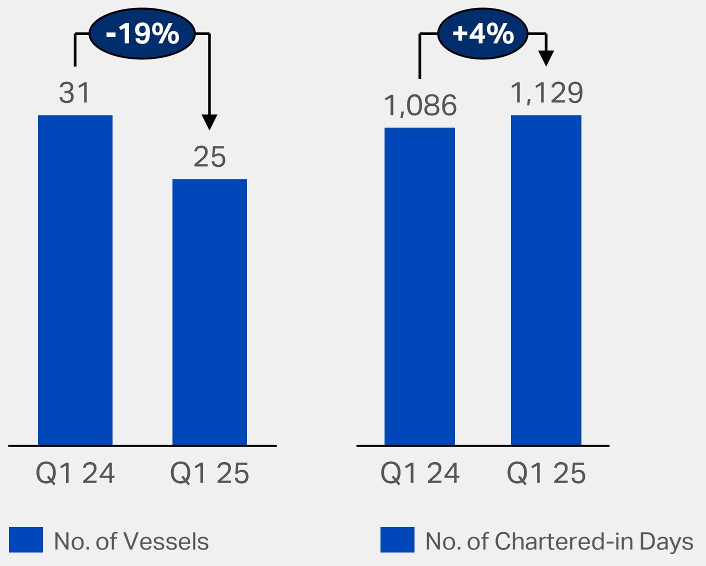
Navigating the challenges of softer TCE rates and dry-bulk volume fluctuations in the shipping segment

NUMBER OF SHIPPING VESSELS[1]



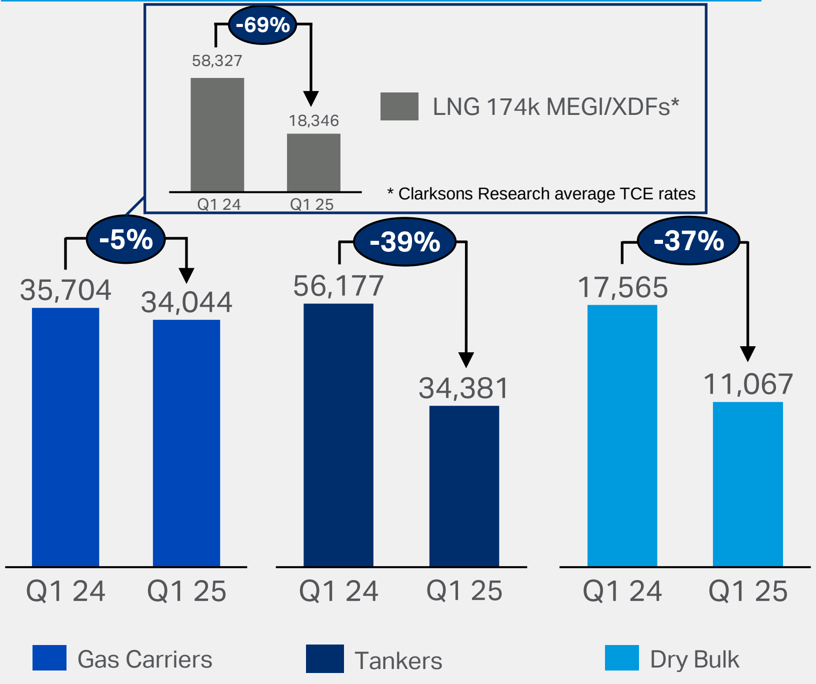
- Took delivery of 1st New build LNG - Al Shelila Nov 2024. Remaining 5 LNGs construction in progress scheduled for delivery in 2025 and 2026 as per plan
- Sale of MGC – YAS completed in January 2025

NUMBER OF CHARTERED-IN VESSELS



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

TIME CHARTER EQUIVALENT (USD)[2]



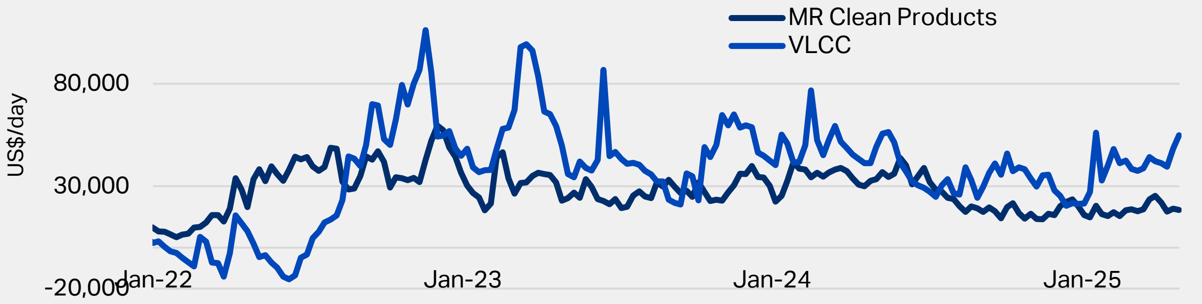
- TCE rates down across Tankers and Dry-Bulk reflecting lower seasonal demand in Q1 2025
- VLCC TCE rates recovering in Q2 2025, with operations focused on modern, eco-friendly, and dual-fuel VLCCs
- LNG short-term rates are under pressure from fleet growth and startup delays to new export projects

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

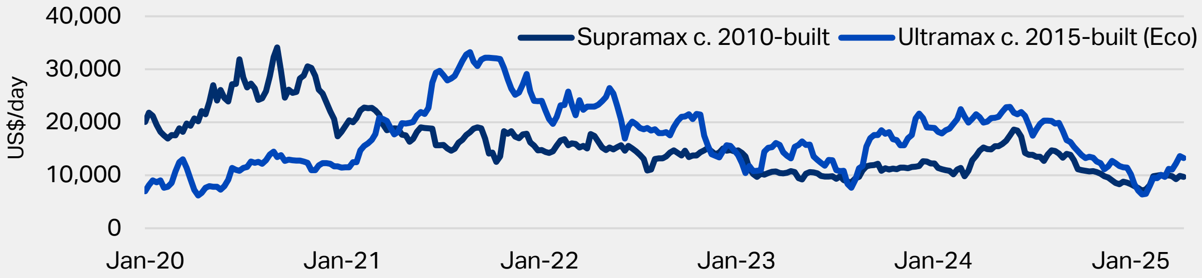
Shipping: Benchmark TCE rates & Outlook

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

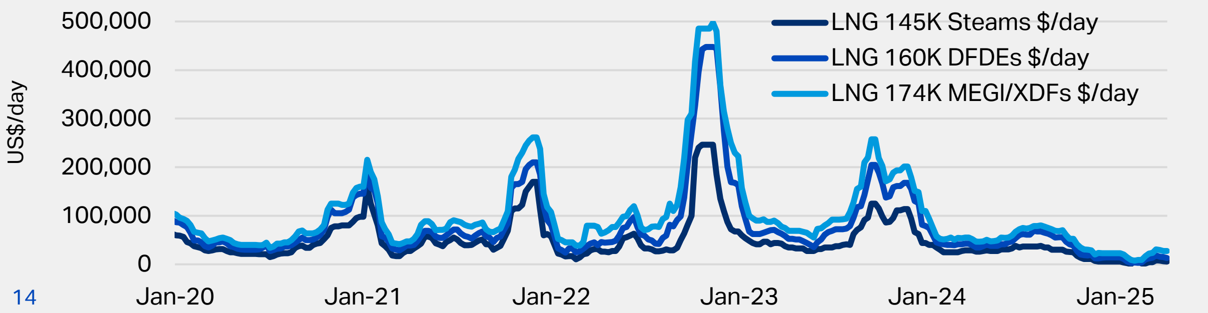
Tanker TCE Rates (US$/day)



Dry Bulk TCE Rates (US$/day)



LNG Carrier TCE Rates (US$/day)



Source: Clarksons Research, data as of 25 April 2025

	Orderbook as % of existing fleet	Average Age	% of Fleet 15-19 Years	% of Fleet 20+ years
MR (40,000 – 54,999 dwt)	16%	13	30%	14%
LR1 (55,000 – 84,999 dwt)	18%	15	46%	16%
LR2 (85,000 – 124,999 dwt)	38%	11	24%	8%
Aframax (85,000 – 124,999 dwt)	6%	14	30%	24%
Suezmax (125,000 – 199,999 dwt)	17%	13	21%	17%
VL/ULCC (200,000 – 320,000+ dwt)	10%	13	19%	17%

Source: Clarksons Research, data as of March 2025

Outlook

- Supportive long-term tanker vessel demand and supply fundamentals underpinned by increased ton-mile demand, limited newbuild vessel deliveries and an increasing number of scrapping candidates (vessels 20+ years)
- Sanctioning of crude tanker fleet has benefited sentiment and reduced vessel supply
- Continue to expect relative softness in Dry Bulk TCE rates in 2025. Potential for new China stimulus packages to support economic growth
- Despite improvement in LNG freight rates, current TCE rates will encourage scrapping of older tonnage, providing further comfort to our positive long-term view on LNG fundamentals
- Suez Canal rerouting continues to support ton-mile demand

ADNOC L&S Q1 2025 Assets Update

Purchased and Sold Assets

Purchase

Segment	Vessel type	Acquisition date	Deployment date	Acquisition Value
Integrated Logistics	1 OSV*	January 2025	April 2025	USD 12.5m
Integrated Logistics	1 Flat-top Barge	February 2025	March 2025	USD 2.9m
Integrated Logistics	2 Jack-Up Barges	November 2024	January 2025	USD 100.6m
Integrated Logistics	1 Jack-Up Barge	November 2024	April 2025	USD 53.8m

Sold

Segment	Vessel type	Build date	Sale date	Sale proceeds	Gain on sale
Shipping	Medium Gas Carrier	February 2014	January 2025	USD 28.5m	USD 8.2m

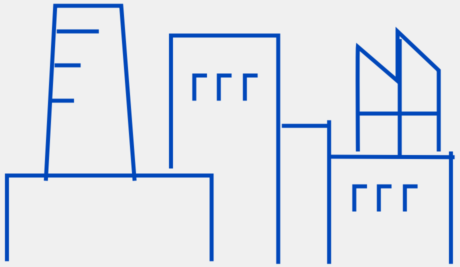
* Offshore Support Vessel

Compelling Reasons to Invest in ADNOC L&S

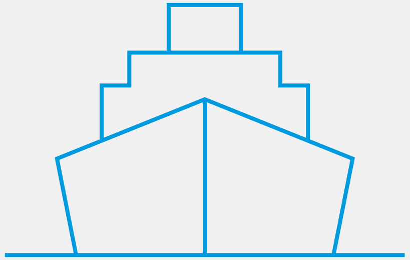
Unique domestic and international logistics and shipping growth platform providing strong earnings visibility

- Unique opportunities to provide logistics and shipping solutions to the fast-growing ADNOC ecosystem
- Low leverage - net debt to EBITDA ratio of 0.8x, ensuring stability and reducing risk
- Strong track record of value accretive M&A

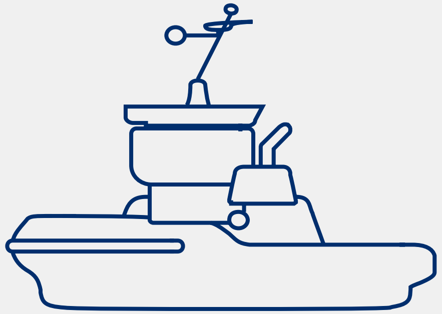
  MARINE MONEY — Deal of the Year Award Winner 2024 M&A
- Diverse segments bolster our earnings stability and provide high visibility of future earnings
- High share of annuity income from long-term contracts with blue-chip customers (US$25bn), showcasing our resilience and stability
- Significant growth opportunities matched by financial capacity (US$7bn of committed capex with US$3bn+ of additional capacity for accretive growth projects)
- Global logistics and shipping platforms are well-positioned to seize both organic and inorganic growth opportunities



Integrated Logistics



Shipping



Services

ADNOC L&S Total Contracted Revenue

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

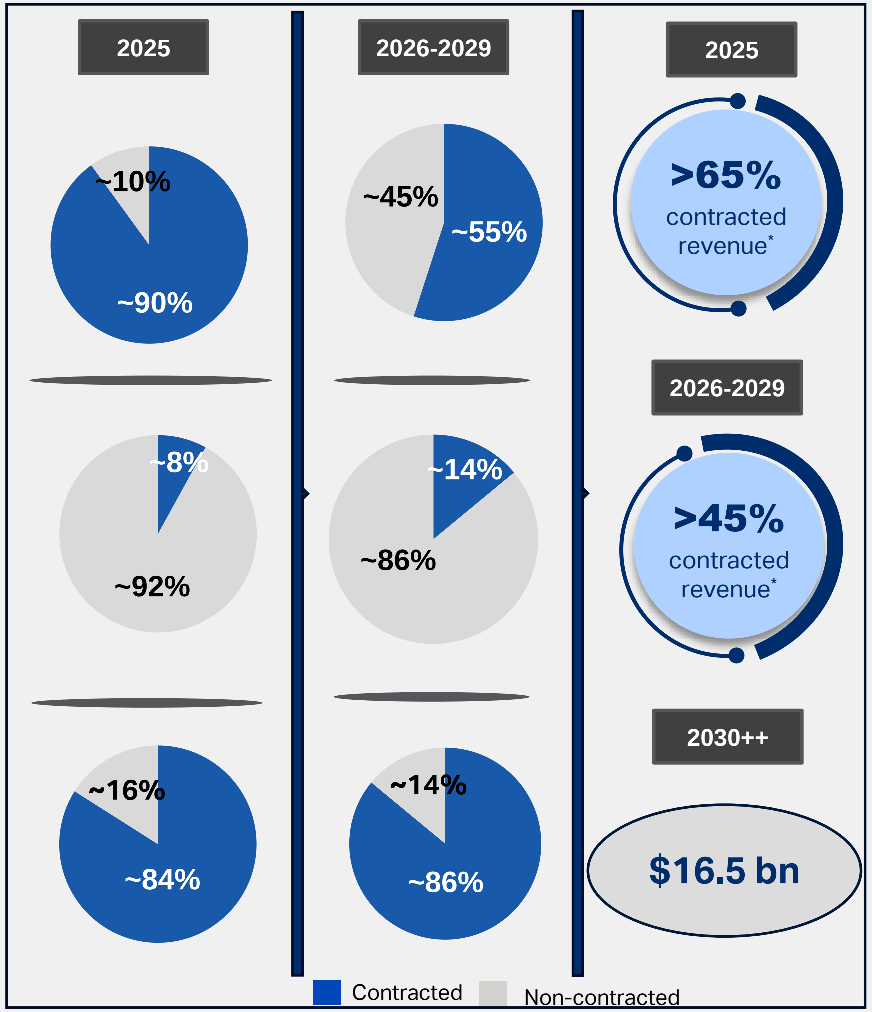
Segment	2025	2026-29	2030++
Integrated Logistics	*$1.6 bn*	*$4.7 bn*	*$2.3 bn*
Shipping	*$142 m*	*$1.8 bn**	*$11.0 bn**
Services	*$225 m*	*$1.4 bn*	*$3.3 bn*

Integrated Logistics: Mainly consists of:
- Offshore contracting : ILSP, Jack up barges, H&G, property leasing
- Offshore Services – Market typical logistics chartering of DPII, PSVs & Ferry Boats
- Offshore projects – various EPC projects and ADNOC Gas LNG Berth upgrade

Shipping: Mainly consists of long-term contracts for Gas Carriers; Dry Bulk, Containers and Tankers are generally generating revenue at spot rates

Services: Mainly consists of long-term service contracts of Ruwais packaging, gateway operations at Khalifa and Kizad, OSRC contract with ADNOC and contracted diving services all of which are 100% contracted. Non secured part is Navig8 income fees.*

% OF REVENUE UNDER LONG-TERM CONTRACTS



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

ADNOC L&S Operations

Contracted vs Non-contracted operations across all three business segments

Integrated Logistics

Offshore Contracting

ILSP contracts up to 2032, Hail & Ghasha up to 2030 and ZMI JUB contracts up to five years

Offshore Services

Includes DPII & ZMI conventional boats & OSVs with 1-2 year contracts.

Non ILSP: short term contracts ranging between 2-3 years

ILSP Diesel sale contract until 2032

Offshore Projects

EPC Projects completion of G-Island, Bu Haseer and LNG Berth Upgrade in 2025

Shipping

Tankers

Non-contracted, spot exposure

Gas Carriers

Contracted mid-2026 until 2033-2048

Dry Bulk

High proportion chartered with spot exposure

Services

Petroleum Port operations

Contracted until 2045

Oil spill and Hazardous Noxious Substance Response Services

Contracted until 2032-2041

Onshore services

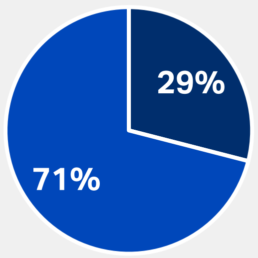
Contracted until 2046

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

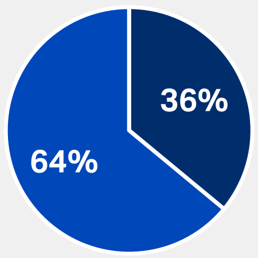
Shipping Analysis

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

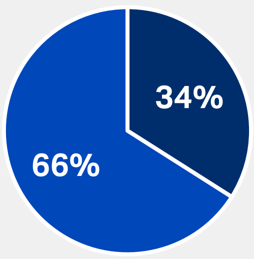
2025



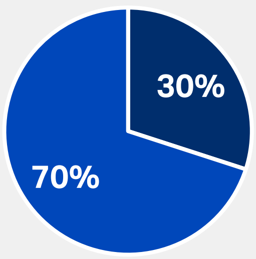
2026



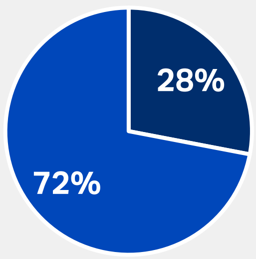
2027



2028



2029



Spot shipping exposure EBITDA | Other EBITDA

Timeline of Confirmed Newbuilding Contract Years

No. of Vessels in Fleet	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
8 LNGC				8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
6 LNGC	5	5 5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5							
6 VLGC (AWS)[1]	6	6	6	6	6	6	6	5	1															
9 VLEC (AWS)[1]	1	2	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	8	7	

No. of Contracted Vessels

Spot | Contracted

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

Services

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

ADNOC

Financials (US$ Million)

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

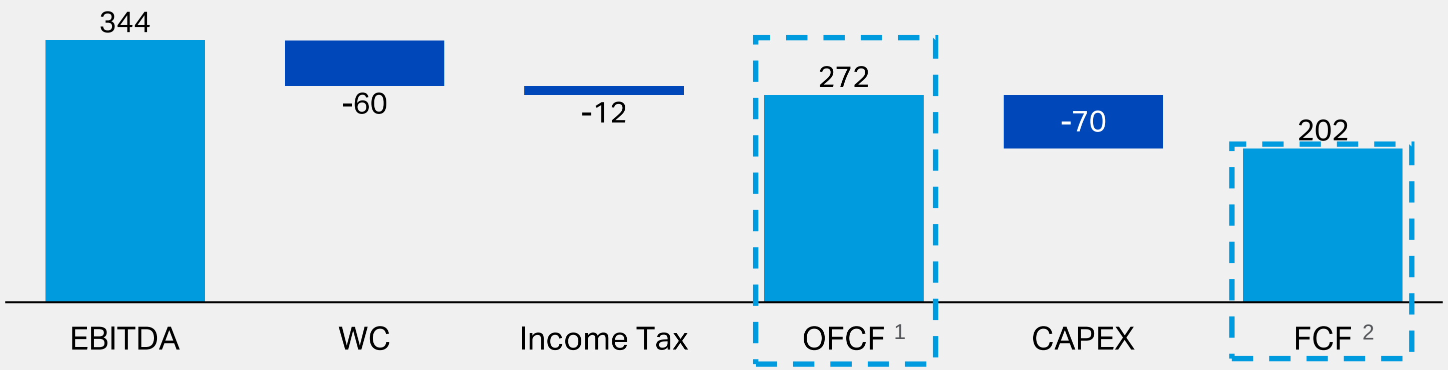
Highlights

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

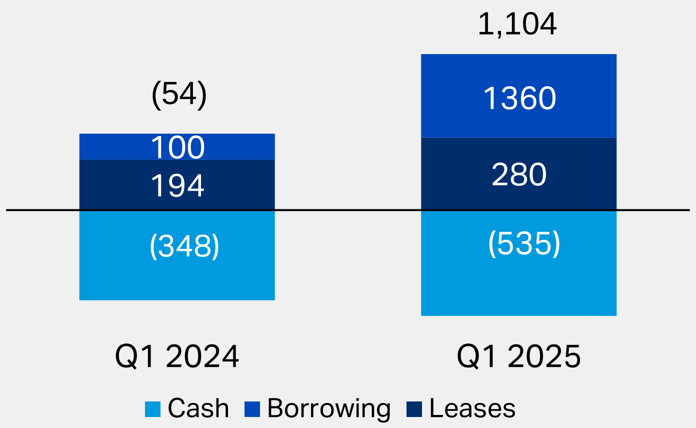
Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

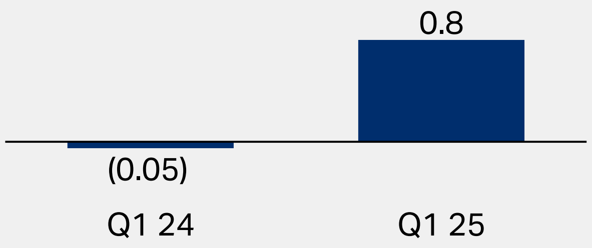
Free Cash Flow Evolution (US$M)



Net Debt (US$M)



Net Debt / EBITDA (X)



Commentary

CASH FLOW

- 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 leaving considerable debt financing capacity
- CAPEX of US$150m during the quarter capturing AWS share and other accruals
- Working Capital was impacted by the increase in accounts receivable due to the nature of EPC projects

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.8x.
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt

OTHERS

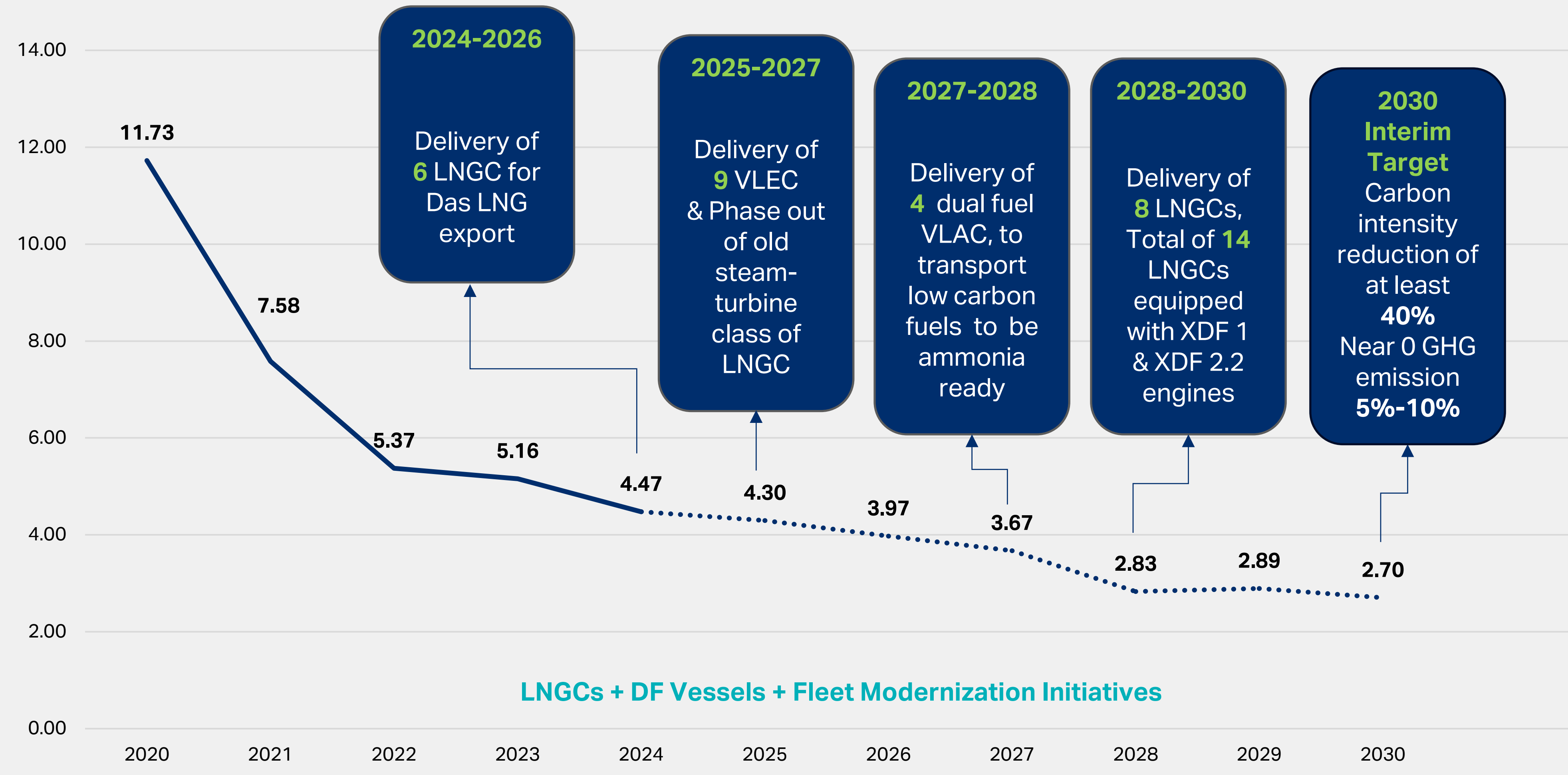
- Effective tax rate (ETR) reduced to <1% on international shipping from November 2024
- ADNOC L&S effective tax rate (ETR) therefore projected to decrease to 6% from 9% in 2025
- HCI financing costs are paid out of subsidiary retained earnings hence no P&L impact

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

Sustainability Strategy

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

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



An alignment with ADNOC Group's 2030 sustainability strategy and supports ADNOC Group's Net Zero by 2045 ambition and the UAE's 2050 target

Our decarbonization efforts are centered around modernizing our fleet so as the fleet ages we will continue to pursue asset renewal strategy

2019-2024
57%
Actual reduction in carbon intensity

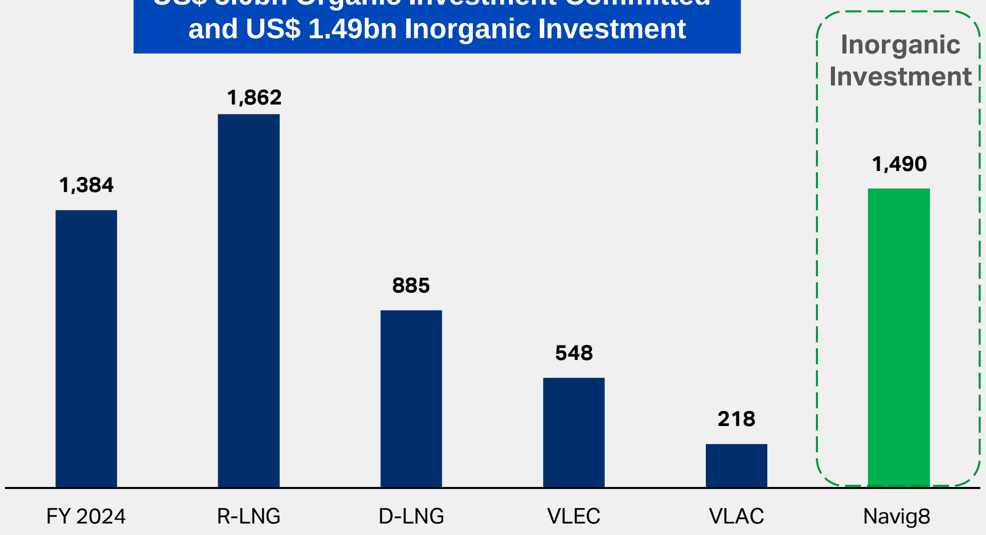
2019-2030
74%
Actual and projected reduction in carbon intensity

[1]Annual efficiency ratio (gCO2/dwt.nm)

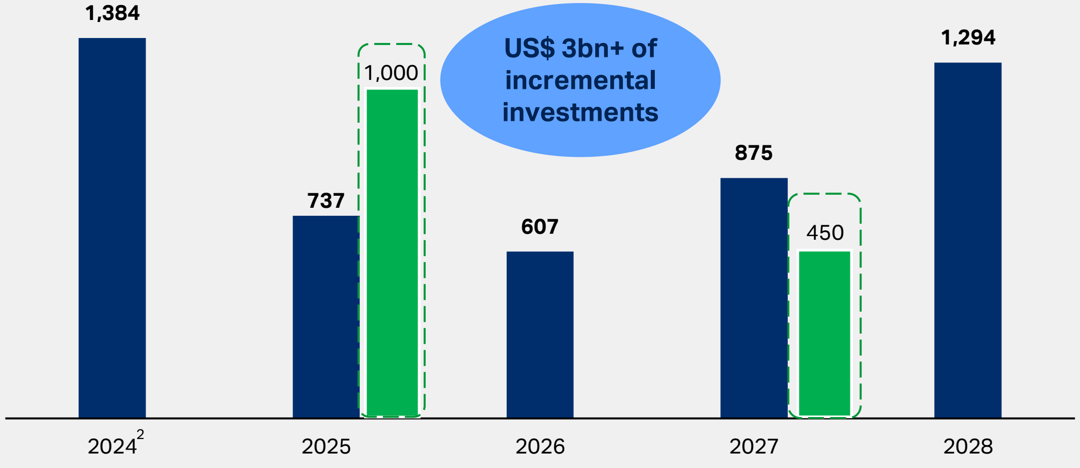
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US$ 5.0bn Organic Investment Committed[1] and US$ 1.49bn Inorganic Investment



Approx. US$ 7.0bn CAPEX Evolution



CAPEX and Funding Sources

US$ M	2024[3]	2025	2026	2027	2028
CAPEX	1,384	1,737	607	1,325	1,294
HCI		1,300	2,000	2,000	2,000
Off-BS Debt		251	436	854	929

Key Highlights

- For investment plans, ADNOC L&S targets low double digit unlevered IRRs. Meanwhile, for long-term contracts the target is high single digit IRRs
- At least US$ 3bn+ are anticipated to be additionally mobilized to new value accretive growth projects which are not yet factored into ADNOC L&S's P&L projections
- Despite robust investment plans, ADNOC L&S's financial position offers adequate financing capacity to deliver its investment plan within targeted Net Debt/EBITDA of 2.0x-2.5x.
- HCI to result in financial payments deductions from retained earnings with no P&L impact

[1] VLEC & VLAC captured at 50% and considered off-balance sheet in AWS JV
[2] FY2024 CAPEX includes 50% AWS investments for VLECs and VLACs plus accrued CAPEX
[3] 2024 On-balance sheet debt USD739 m (including leases) and in 2025 Navig8's additional debt amount

Business Segments Structure Post Navig8 Integration

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

Segments

Sub-segments

Integrated Logistics

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

Shipping

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

Services

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

Navig8

[1] ILSP, H&G, JUBs, Property Leasing & ATN (aids to navigation)
[2] Jetty Ops, Ferries Terminal, various vessel such as DPII, PSVs, Ferry Boats and spot hire of OSVs
[3] EPC (G-island and other minor Projects)
[4] Including ADNOC L&S and Navig8 Tankers
[5] Subchartering involves commercial activities in the tanker segment, generating lower margin, where gross revenues are reported under IFRS

Segmental 2025 & Medium-Term Outlook

	Revenue Guidance	EBITDA Guidance
Integrated Logistics	**2025:** Low to mid single-digit YoY growth **MT:** Low single-digit reduction	**2025**: Mid to high teens YoY growth **MT:** Low single-digit growth
Offshore Contracting	**2025:** Higher material handling volumes, deployment of new JUBs with high utilization, Hail & Ghasha project acceleration **MT:** Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization	
Offshore Services	**2025:** Increasing the fleet of both owned and third-party offshore chartered vessels to enhance operational capacity and flexibility **MT:** Expanding the number of managed vessels to improve service offerings and operational efficiency	
Offshore Projects	**2025**: Completion of G-Island and other EPC Projects in 2025 **MT:** Continue to enhance EPC capabilities in the marine sector to support maritime logistics projects	
Shipping	**2025:** Low 80%s YoY growth **MT:** High single-digit growth	**2025**: Mid to high 20%s YoY growth **MT:** Mid teens growth
Tankers	**2025:** Expansion in tankers fleet with Navig8 acquisition adding 32 tankers **MT**: A weaker start to 2025 tanker rates followed by anticipated market tightening	
Gas Carriers	**2025:** Continued softness in LNG rates gradually abates with new products coming online, driven by a high number of vessel deliveries and limited additional liquefaction capacity **MT:** High growth in 2026-29 due to 5x new LNGCs then another 8x LNGCs less 2x aged vessels targeted for disposal	
Dry-bulk & Containers	**2025**: Vessel demand for Sulphur cargoes in 2025 likely at a slower pace compared to the previous year **MT**: Sentiment remains mixed with every market trying to assess the tariff impact	
Services	**2025:** Low double-digit YoY growth **MT:** Mid single-digit growth	**2025**: High teens YoY growth **MT:** Mid teens growth

Note: MT = Medium Term 2026-2029 CAGR

Group 2025 and Medium-Term Outlook

ADNOC

	FY 2025 Growth[1]	Medium-term CAGR Growth[2]
Consolidated Revenue	Mid to high 20% YoY growth[3]	Low single-digit growth
Consolidated EBITDA	High teens YoY growth	High single-digit growth
Consolidated Net Profit	Low double-digit YoY growth	High single-digit growth

CAPEX

Medium-term: Projected an additional US$3bn+ by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.

Capital Structure

- Medium-term: Target 2.0-2.5x Net Debt to EBITDA
- Projected average all-in cost of debt finance 6.0%
- HCI financing costs are paid out of subsidiary retained earnings, hence no P&L impact

Others

- ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025
- Navig8 acquisition accounting results in an incremental depreciation of $54m in FY 2025 on fair value uplift, reducing in subsequent years – refer to appendix
- Dividends: Targeted annual dividend per share growing by 5% annually from the 2024 dividend of US$273 million plus PCS distributions

[1] Compared to FY2024 actuals which exclude Navig8 [2] 2026-2029 CAGR [3] On consolidation & review of accounting treatment, ADNOC L&S determined accounting for commercial pooling on a net basis not recognizing revenue attributable to 3rd parties contrary to Navig8's previous treatment; partially offset by gross reporting of subchartering. This is IFRS compliant, as a result revenue decreases while EBITDA and Net Income remain unchanged.

Closing Remarks

STRONG CONTINUED EARNINGS GROWTH

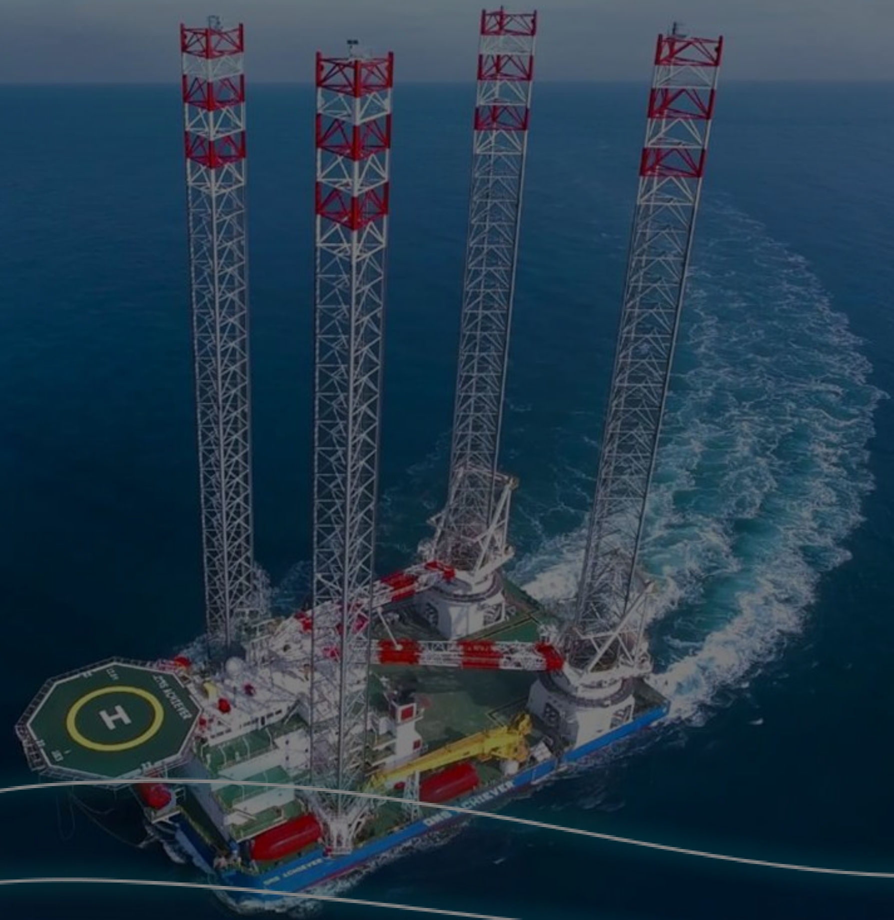
STRONG EBITDA MARGIN

GROWTH STRATEGY EXECUTION

COMMITTED TO ATTRACTIVE SHAREHOLDERS RETURNS

ADNOC Logistics & Services

Q&A



ADNOC Logistics & Services

THANK YOU

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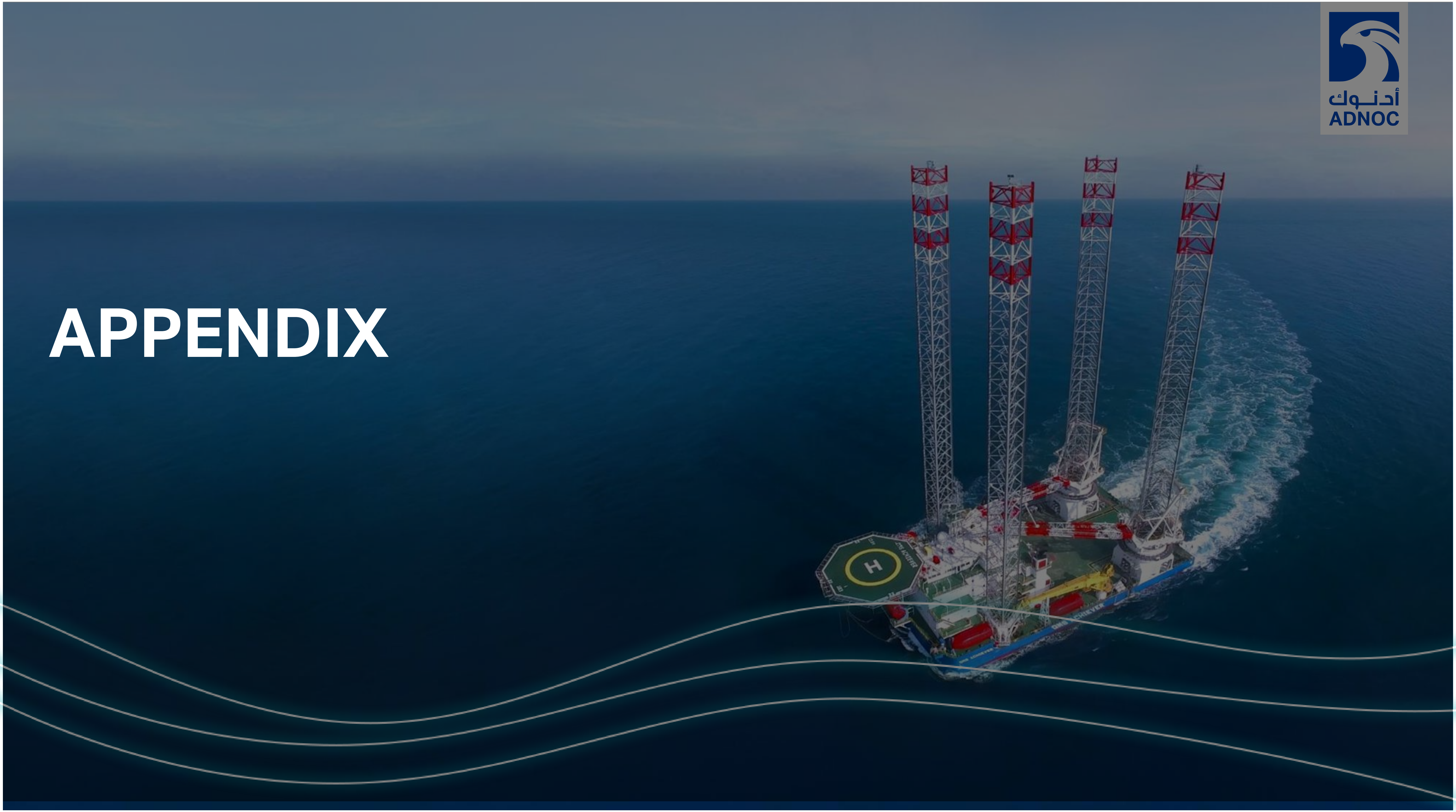
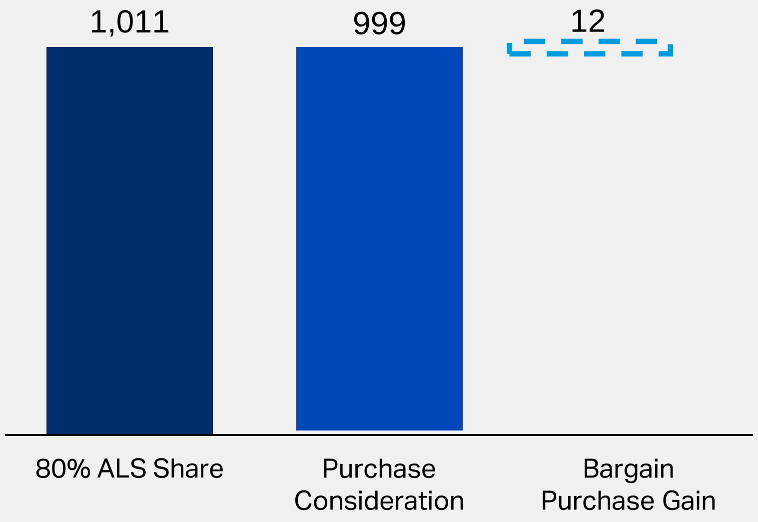
APPENDIX



Navig8 Acquisition Accounting: Depreciation of Fair Value Uplift



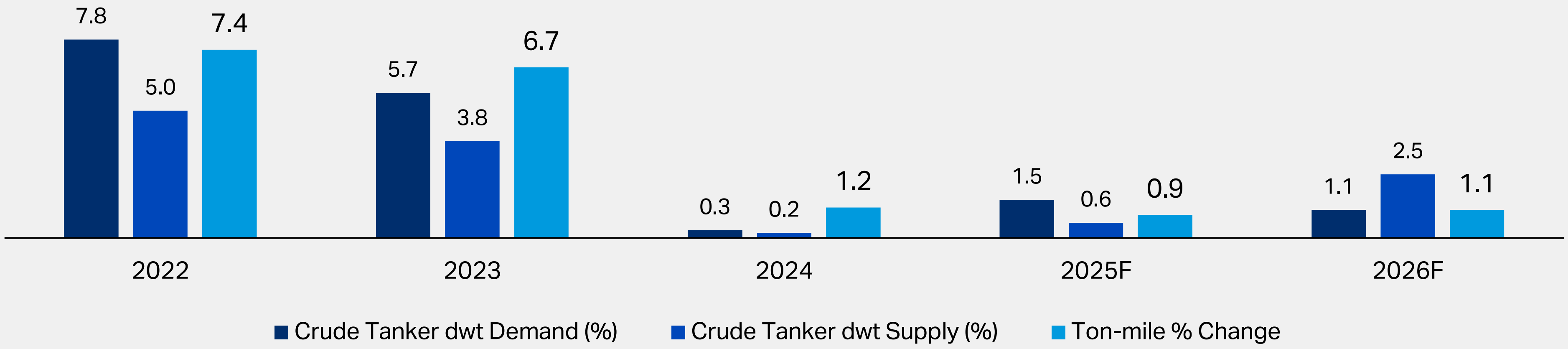
US$m	2025	2026	2027	2028	2029	2030+	Total
Depreciation on FV uplift of vessels	24	24	24	24	24	24+	443
Depreciation on FV uplift of excess of Time Charter Earnings	22	14	4	0.43	0	0	40
Depreciation on FV uplift on Pooling Business	8	6	3	2	0.75	0.2	20
TOTAL	**54**	**44**	**31**	**26**	**25**	**24**	**503**

Note: US$54m is the total amount of depreciation on Navig8 fair value uplift in 2025. In the earnings call it was wrongly explained as being US$54m “for the remained of 2025”. This note is to correct that miscommunication

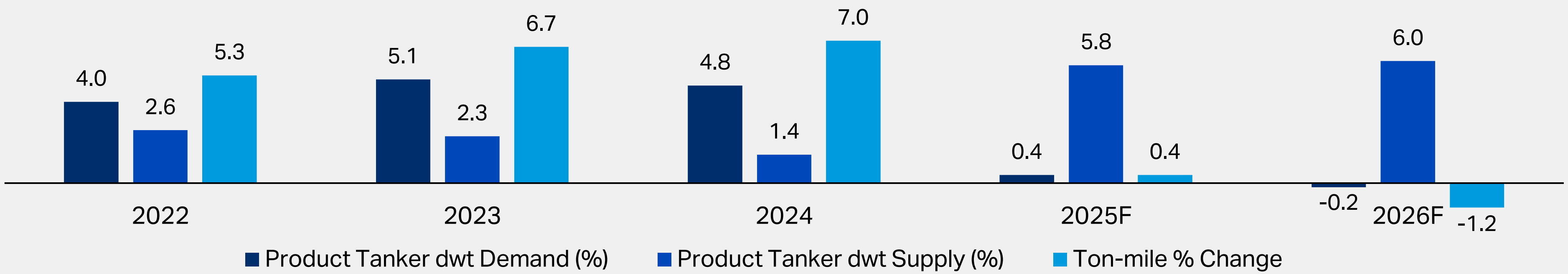
- **100% of Navig8’s net asset value at acquisition was US$1,264 million. It includes a total fair value uplift of cUS$500 million**
- **Fair value uplift resulted in depreciation of US$54 million in FY2025**
- **Depreciation on FV uplift of vessels to continue over a period of 18 years**
- **FY26 onwards total annual depreciation uplift charge reduces as illustrated in the above table**

Shipping: Demand and Supply Outlook

Crude Tanker Demand and Supply Balance (%)



Product Tanker Demand and Supply Balance (%)



Source: Clarksons Research, data as at March 2025

Segmented Quarterly Financials

Integrated Logistics

Revenue (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Offshore Contracting	278	300	8%
Offshore Services	143	136	-5%
Offshore Projects	189	192	2%
TOTAL	**610**	**628**	**+3%**

EBITDA (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Offshore Contracting	127	132	4%
Offshore Services	35	35	0%
Offshore Projects	20	16	-23%
TOTAL	**181**	**182**	**+0%**
Margin %	30	29	-1pp

Net Profit (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Offshore Contracting	86	86	0%
Offshore Services	14	19	39%
Offshore Projects	16	13	-15%
TOTAL	**116**	**119**	**0%**
Margin %	19	19	0pp

Shipping

Revenue (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Tankers	99	382	284%
Gas Carriers	42	39	-7%
Dry Bulk & Container	69	47	-32%
TOTAL	**211**	**469**	122%

EBITDA (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Tankers	36	90	150%
Gas Carriers	28	48	68%
Dry Bulk & Container	17	6	-65%
TOTAL	81	143	78%
Margin %	38	31	-8pp

Net Profit (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Tankers	22	25	15%
Gas Carriers	18	37	109%
Dry Bulk & Container	11	(0.3)	-103%
TOTAL	51	61	21%
Margin %	24	13	-11pp

Services

Financials (US$ Million)			
US$m	Q4 24	Q1 25	QoQ %
Revenue	75	84	39%
EBITDA	10	18	74%
EBITDA Margin %	17	21	4pp
Net Profit	3	11	253%
Net Profit Margin %	5	12	+8pp

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)