ADNOC Logistics & Services

FIRST HALF 2025
RESULTS PRESENTATION

12 August 2025

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Agenda & Presenters

Captain Abdulkareem Al Masabi
Chief Executive Officer

Nicholas Gleeson
Chief Financial Officer

Delivering Record Results and Raising Expectations

- Surpassing market expectations with **record first-half Revenue, EBITDA and Net Profit**
- **Record-breaking** performance in **Integrated Logistics** with **YoY EBITDA and Net Profit up 27% and 31%** respectively
- **Shipping revenues surging 89% YoY to $981 million** despite softer shipping TCE rates supported by **Navig8 acquisition**
- **Services** segment **EBITDA and Net Profit up 22% and 51%** in 1H 2025 respectively – additional value driver
- **Updated 2025 guidance**: **Revenue, EBITDA** and **Net Income** increased again
- **Invested US$1.5bn in CAPEX** during 1H 2025, while **maintaining 0.85x Net Debt / EBITDA**
- **Dividend increased by 5% to US$287 million for 2025**

Revenue
US$2,439m
+40% YoY

EBITDA
US$744m
+26% YoY

Net Profit
US$420m
+5% YoY

Invested CAPEX US$1.5b[1]
Net Debt / EBITDA 0.85x

Operating Free Cash Flow
US$604m
+13%

Dividend per Share
AED 0.14
+5% YoY
Yield 3.1%

[1]1H 2025 Invested CAPEX includes Navig8 acquisition US$999m, 50% AWS investments in VLECs and VLACs and accrued CAPEX

Delivering Shareholder Value

ADNOC

Leading beneficiary of ADNOC's growth	**>US$2bn** 2025 Revenue contracted with ADNOC	**US$21bn** Forward contracted revenue with ADNOC (2025+)	ADNOC provides massive international growth in Chemicals, Gas and Oil
Resilience and stability	**US$26bn** Long-term contracted revenue[1]	**>960 years** Total forward contracted revenue years	**~57%** 3Q-4Q 25' revenues contracted
Strong outlook	**>9% CAGR** EBITDA 2024-29	Financial capacity fully secured	ZMI + Navig8 global platform for further growth
Compelling entry point	**153%** Total shareholder return since IPO[2]	Broad market retreat due to uncertainty	**+31%** Share price upside[3]
Solid financial capacity	**0.85x** Net debt to EBITA ratio	**2.0x-2.5x** Targeted net debt to EBITA ratio	US$1.85b SOFR+95 bps – RCF & US$2.0b SOFR+125 bps - HCI

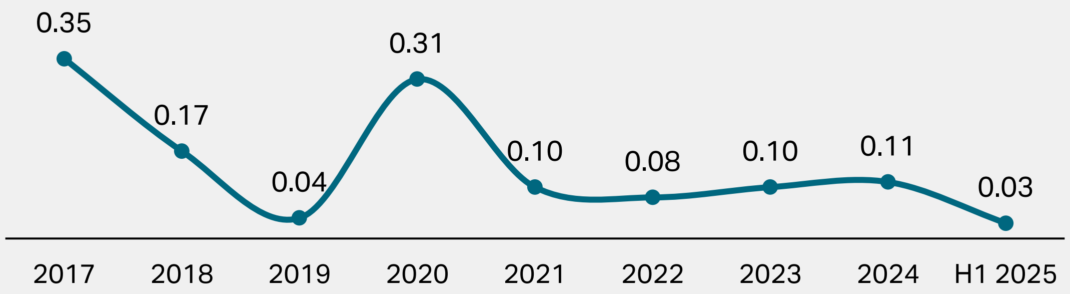
Revenue 2017A: $0.9bn → **+21% CAGR in 2017A–2024A** → **Revenue 2024A: $3.55bn**

[1]Includes 50% of Wanhua contracted revenue [2]Based on the final offer price of AED 2.01 per share at IPO to AED 4.85 at 8 August 2025, including dividend payments [3]As per 14 of 16 analysts with 12M Price Target updated within the last three months

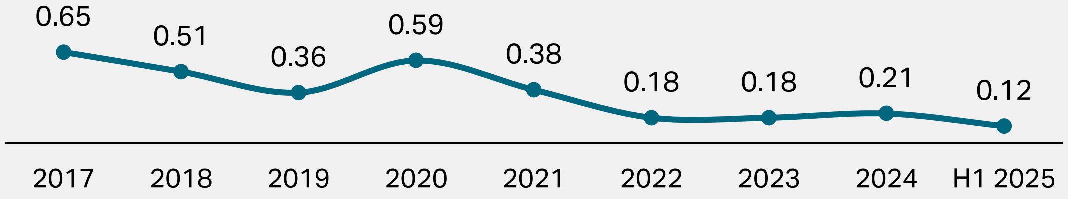
100% Health, Safety & Environment: ADNOC L&S' Leading Principle

Leading with Health Safety & Environment

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



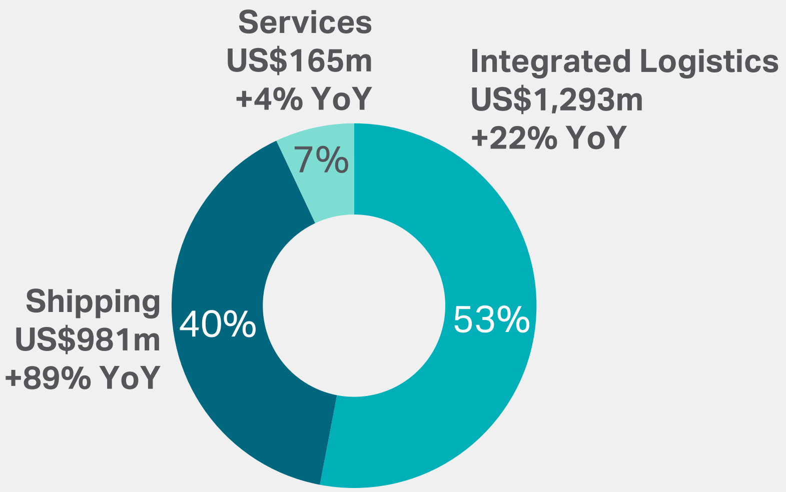
Outstanding Health & Safety Track Record

- Achieved a remarkable milestone with our Manhours Worked (LTI-Free) reaching an impressive 23.43 million in Jun 2025
- Our LNG shipping fleet achieved 15.9 million LTI-Free Manhours Jun'25
- 2025 HSE KPIs and HSE Assurance Program - Exceeded Targets
- Crisis Management - Conducted (4) Tier 2 Drills. Reviewed MTP and H&G ERPs. Completed (3) facilities compliance audits with ER/CM plans
- 100 Innovators 100 Days - Campaign implementation across ADNOC Logistics & Services and ZMI

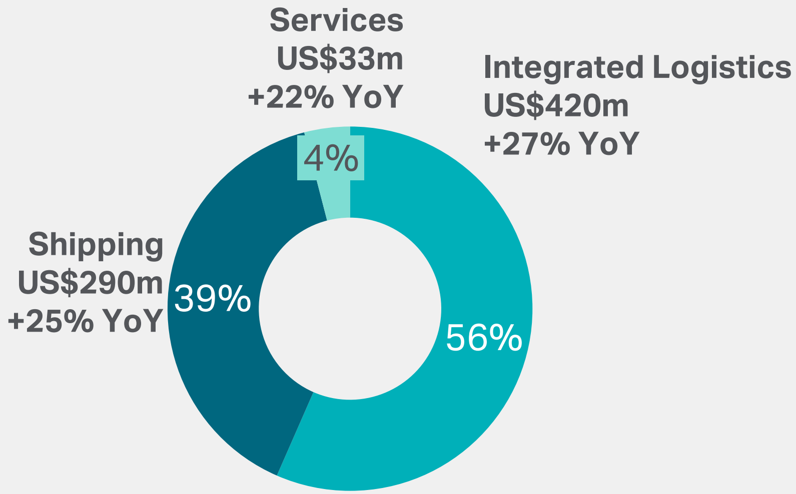
Results Showcase Resilient Growing Business Model

- Integrated Logistics delivered record **EBITDA** and **Net Profit up 27%** and **31%** respectively
- Shipping delivered **30% EBITDA margins** despite softer shipping TCE rates – supported by Q1 2025 Navig8 acquisition
- Delivery of EPC projects in 2025 (G-Island, Hail & Ghasha and Bu Haseer)
- Services segment underappreciated as meaningful future growth catalyst

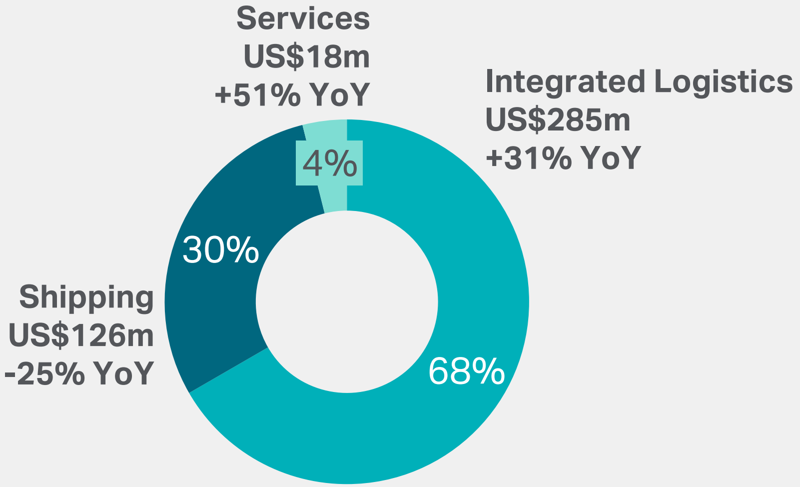
Revenue US$2,439m
+40% YoY



EBITDA US$744m
+26% YoY



Net Profit US$420m
+5% YoY



Delivering Value Efficiencies Across The Business

- Target +US$100 million in value efficiencies in 2025, with the majority benefiting our Integrated Logistics segment
- Already seeing margin improvement in Integrated Logistics Services Platform due to greater efficiency and lower manpower costs
- Dry Docking optimization is driving cost savings and revenue gains through efficient planning
- A substantial portion of value efficiencies was captured in Q2 2025, with further gains expected in subsequent periods
- Building additional resilience with approximately US$65 million in recurring value efficiencies from 2026

Value Efficiency Initiatives

ILSP value optimization including AI delivering cost saving	**Integrated Logistics revenue enhancements**
Financing cost optimization	**EPC + Project delivery optimization**
Accelerate growth opportunities	**OPEX cost saving initiatives**

OPEX cost saving initiatives:

- **Repair & Maintenance**
- **Manpower**
- **Crewing**
- **Dry Docking**

Approx. relative contribution by initiative

Delivering Value-Added Growth And Efficiency

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

(US$ millions)	Q2 24	Q2 25	YoY%	H1 24	H1 25	YoY %
Revenue	899	**1,258**	40%	1,740	**2,439**	40%
EBITDA	306	**400**	31%	591	**744**	26%
EBITDA Margin	34%	**32%**	-2pp	34%	**30%**	-4pp
Net Profit	208	**236**	14%	401	**420**	5%
EPS ($ / share)[1]	0.028	**0.032**	14%	0.05	**0.06**	5%

	Q2 24	Q2 25	YoY %	H1 24	H1 25	YoY %
Net Debt (US$m)	(55)	**1,260**	n/a	(55)	**1,260**	n/a
Net Debt/EBITDA (x)	(0.04)	**0.79**	n/a	(0.05)	**0.85**	n/a
OFCF[2]	251	**332**	32%	533	**604**	13%
CAPEX (US$m)	(100)	**(270)**	170%	(225)	**(340)**	51%
Free Cash Flow (US$m)	150	**62**	-59%	308	**265**	-14%

H1 2025 Financial Highlights

Income Statements

- Revenue up 40% YoY to US$2,439 million, backed by the strong performance across all segments
- EBITDA up 26% YoY to US$744 million driven by record ILSP and Non-ILSP material handling volumes, firm JUB rates and utilization, Navig8 tankers fleet consolidation and accelerated EPC project delivery
- EBITDA margins impacted by lower Shipping TCE rates and accelerated EPC project delivery
- Net Profit US$420 million up 5%, due to strong performance in Integrated Logistics, along with one-time gains from vessel disposals and the termination of an LNG vessel contract

Balance Sheet

- Remain conservatively leveraged at 0.85x Net debt to EBITDA despite Navig8 acquisition and extensive vessel newbuilding CAPEX program
- Maintain sufficient debt financing capacity to support committed and future transformational growth

Cash Flow

- Operating Free Cash Flow up 13% to US$604 million
- Strong Free Cash Flow of US$265 million down 14% YoY

[1] Number of shares authorized, issued and fully paid as of 30 June 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 – Growth Across All Segments

Revenue (US$ Million)

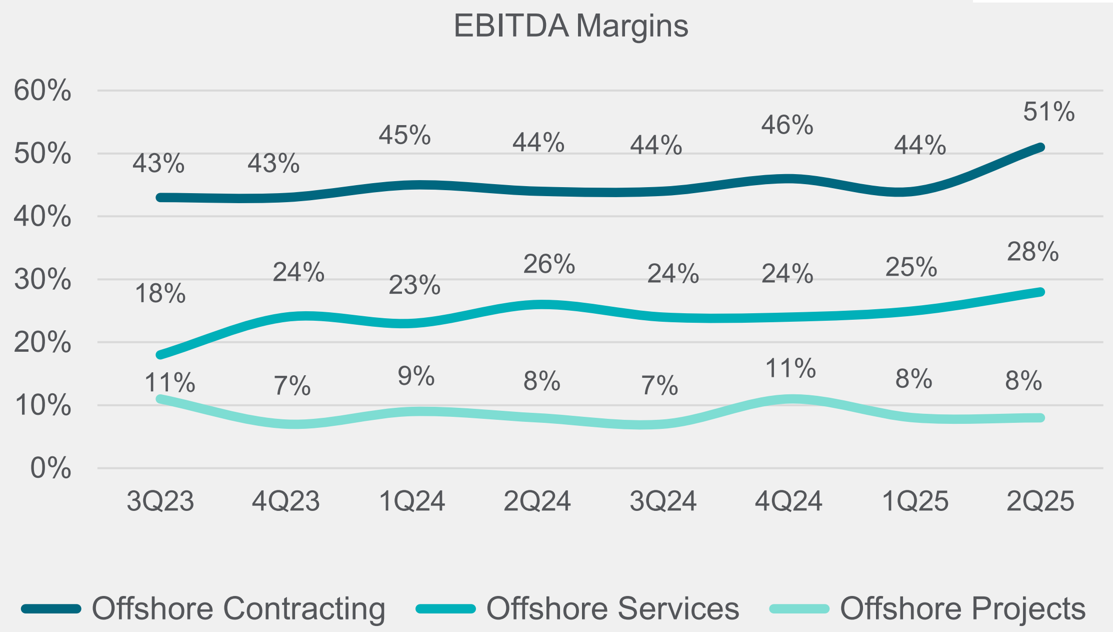
US$m	H1 24	H1 25	YoY %
Offshore Contracting	543	**659**	21%
Offshore Services	268	**285**	6%
Offshore Projects	252	**349**	39%
TOTAL	1,062	**1,293**	22%

EBITDA (US$ Million)

US$m	H1 24	H1 25	YoY %
Offshore Contracting	243	**315**	29%
Offshore Services	66	**77**	17%
Offshore Projects	22	**28**	31%
TOTAL	331	**420**	**27%**
Margin %	31%	**32%**	1pp

Net Profit (US$ Million)

US$m	H1 24	H1 25	YoY %
Offshore Contracting	162	**222**	37%
Offshore Services	39	**42**	6%
Offshore Projects	16	**22**	34%
TOTAL	218	**285**	31%
Margin %	20%	22%	2pp



Key Highlights

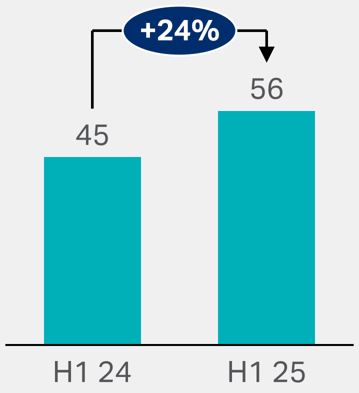
- Revenues up 22% YoY due to record ILSP and Non-ILSP material handling volumes, expanded our Jack-Up Barge fleet while delivering higher charter and utilization rates, G-Island, Hail & Ghasha and Bu Haseer project delivery
- EBITDA up 27% YoY to US$420 million with margins increasing to 32%
- Net Profit increased by 31% YoY to US$285 million as operations across all segments improved and we continue to deliver on value efficiencies
- We are well positioned to benefit from increased logistics demand across the GCC and as we expand internationally

Integrated Logistics: Offshore Contracting

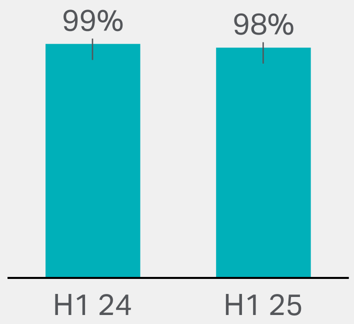
Continued strong logistics demand supported by strategic fleet expansion

Number of Vessels & Utilization (%)

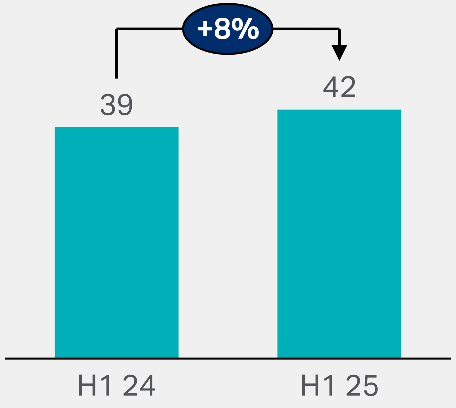
Number of Vessels

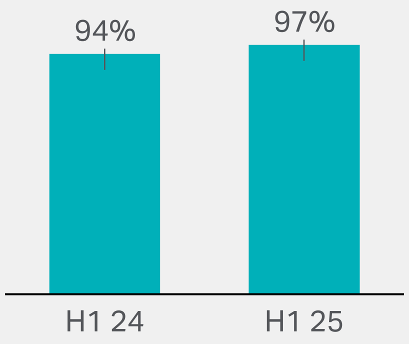


Utilization Rate

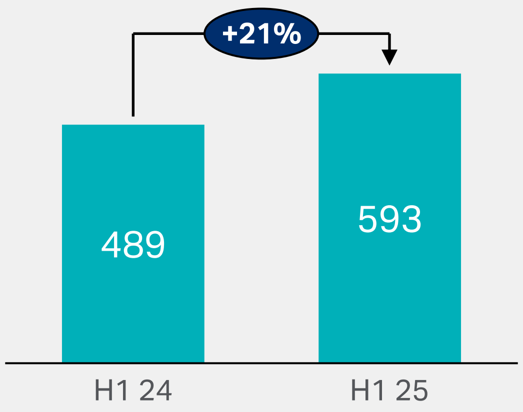


Number of Jack-Up Barges[3] & Utilization (%)





Material Handling Volume (KMT[1])



Key Highlights

- Continued strong logistics demand drove a further 21% increase in material handling volumes across both ILSP and Non-ILSP
- Purchased 11 additional offshore support vessels due to continue market strength
- Utilization slightly down due to planned maintenance and dry-docking
- We expanded our Jack-Up Barge fleet[2], while continuing to realize higher charter and utilization rates, solidifying our position as the world's largest owner and operator of self-elevating, self-propelled JUBs[3]

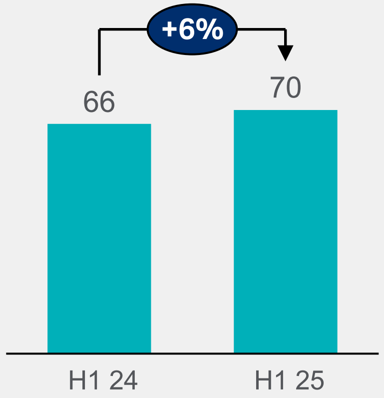
1 Kilo-Metric Ton. 2JUB fleet of 33 owned and 9 chartered 3Jack-Up Barges

Integrated Logistics: Offshore Service & Projects

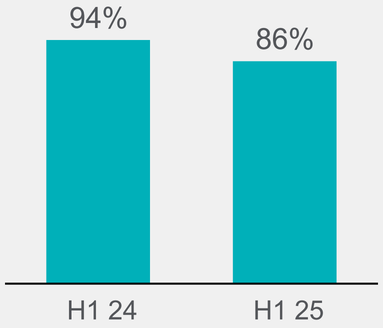
Accelerated EPC project delivery

Offshore Services: Number of Vessels and Utilization Rate

Number of Vessels

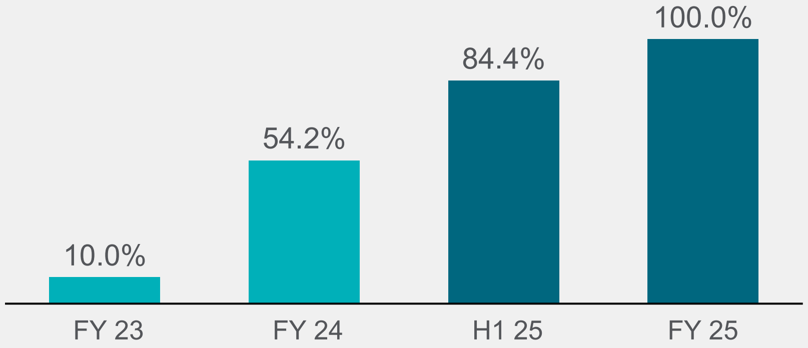


Utilization Rate



Offshore projects: EPC[1] contract update

G-Island Project Completion Rate



Projects Progress

Bu Haseer ESP Surface Facilities Package (EPC Works)

58.2% complete with scheduled completion in 2025

EPC G-Island Construction Project

Project US$975

84.4% complete with scheduled completion in 2025

Key Highlights

- During the period we acquired five Offshore Support Vessels and received two flat-top barges; remaining four barges scheduled for delivery within 2025
- Lower vessel utilization due to dry-docks and vessel re-contracting
- G-Island construction reached 84.4% completion by H1 2025, with full completion in 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 – Resilient Earnings, Growing Contracted Revenue

Revenue (US$ Million)

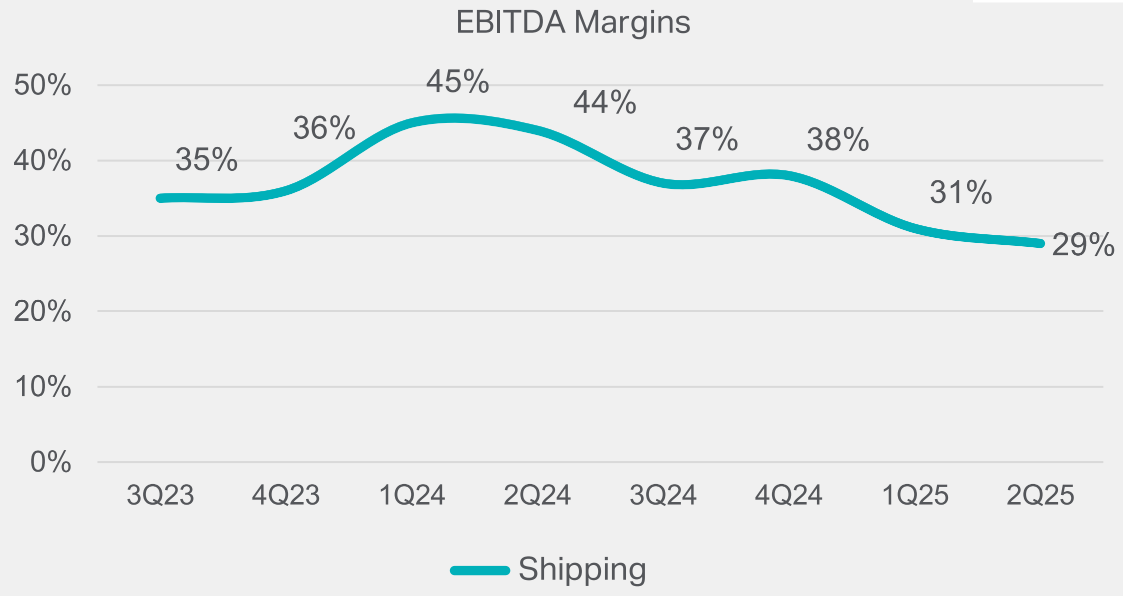
US$m	H1 24	H1 25	YoY %
Tankers	303	**797**	163%
Gas Carriers	73	**82**	12%
Dry Bulk & Container	142	**102**	-28%
TOTAL	519	**981**	**89%**

EBITDA (US$ Million)

US$m	H1 24	H1 25	YoY %
Tankers	157	**204**	30%
Gas Carriers	39	**71**	85%
Dry Bulk & Container	37	**15**	-59%
TOTAL	232	**290**	25%
Margin %	45%	**30%**	-15pp

Net Profit (US$ Million)

US$m	H1 24	H1 25	YoY %
Tankers	120	**76**	-36%
Gas Carriers	20	**48**	138%
Dry Bulk & Container	28	**2**	-92%
TOTAL	168	**126**	-25%
Margin %	32%	**13%**	-19pp



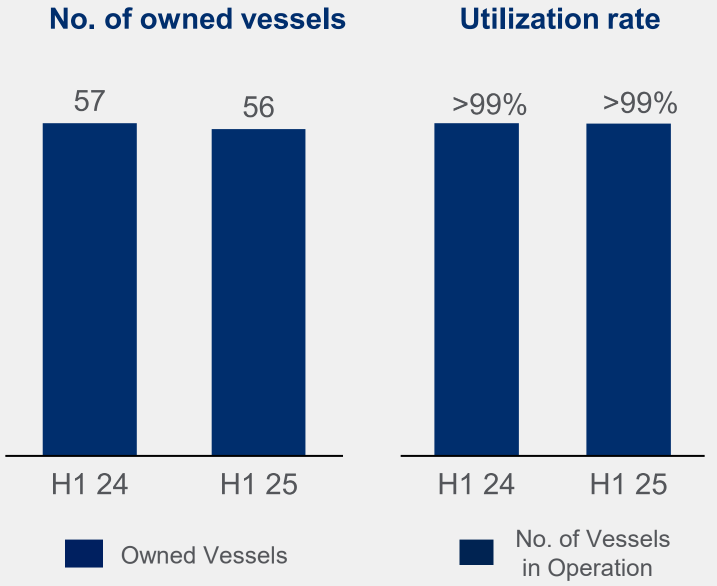
Highlights

- Revenues surging 89% YoY to $981 million primarily driven by the consolidation of the Navig8 tanker fleet, marking a key milestone in the Company's strategic expansion
- EBITDA increased by 25% YoY to US$290 million due to Navig8 integration and one-off items associated with LNG Carrier early contract termination benefit and gain on sale of MGC 'Yas' vessel
- Gas Carriers Net Profit up by 138% YoY, due to resumption of one off-hire LNG vessel and the full impact of VLGC vessel "Al Maryah" delivered in Q1 24 and the charter-out of two VLGC vessels to ADNOC Global Trading
- Net Profit lower by 25% YoY to US$126 million due to a combination of finance cost and additional depreciation following the Navig8 fleet acquisition

Shipping: Operational Highlights

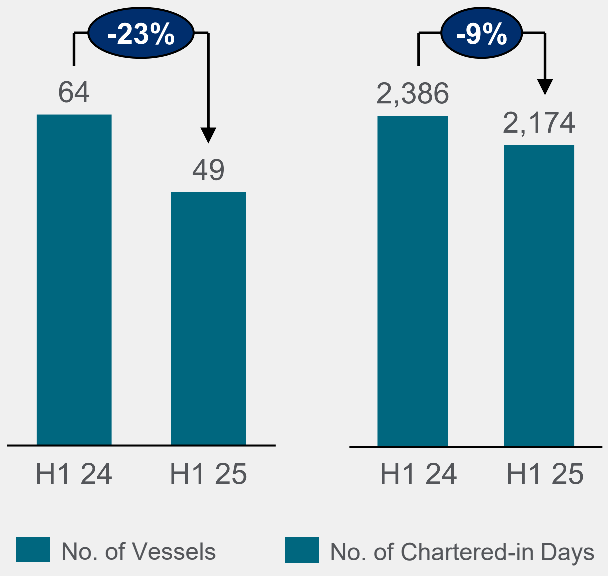
Fleet optimization helping to support resilient earnings in a softer market

NUMBER OF SHIPPING VESSELS[1]



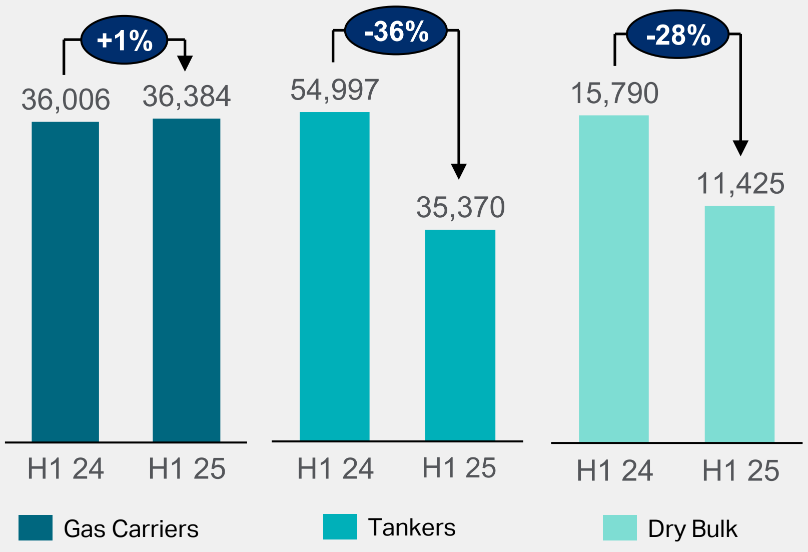
- Sale of MGC – YAS completed in January 2025
- Took delivery of newbuild LNG vessels in Q2 2025 - Al Rahba
- Two additional newbuild LNG vessels scheduled for delivery in 2025
- Two VLEC vessel scheduled for delivery in H2 2025

NUMBER OF CHARTERED-IN VESSELS



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

TIME CHARTER EQUIVALENT (USD)[2]



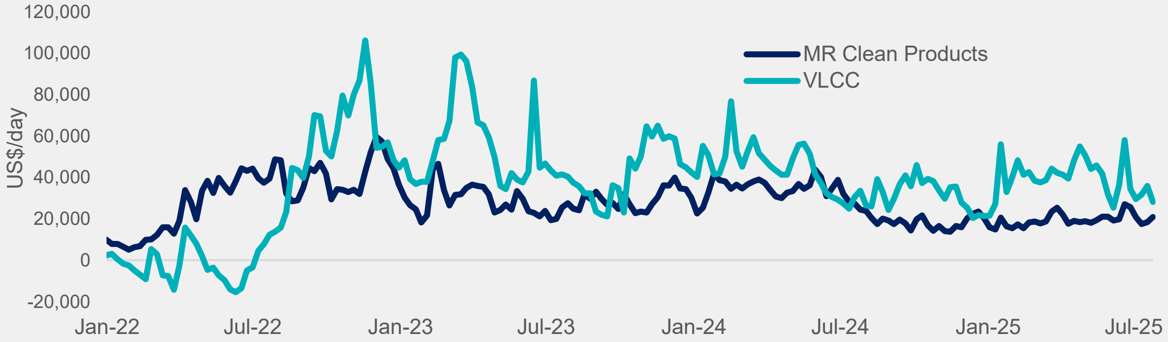
- Softer TCE rates in H1 2025 due to seasonal demand softness
- Q2 2025 saw improving VLCC TCE rates, driven by deployment of modern, eco-friendly, dual-fuel vessels
- LNG short-term rates are under pressure from fleet growth and startup delays to new export projects

[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

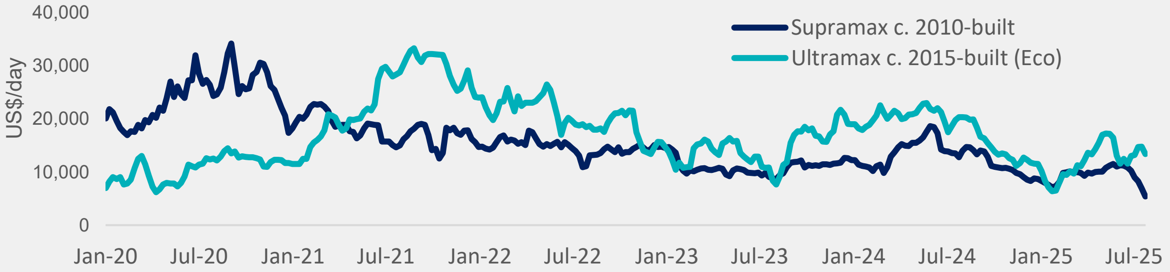
Shipping: Benchmark TCE Rates and Outlook

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

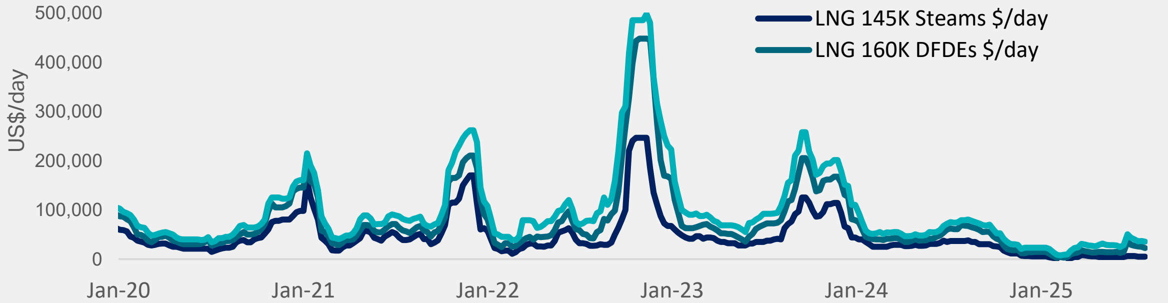
Tanker TCE Rates (US$/day)



Dry Bulk TCE Rates (US$/day)



LNG Carrier TCE Rates (US$/day)



Source: Clarksons Research, data as of 25 July 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%	15%
LR1 (55,000 – 84,999 dwt)	18%	15	46%	17%
LR2 (85,000 – 124,999 dwt)	34%	11	25%	9%
Aframax (85,000 – 124,999 dwt)	6%	15	29%	26%
Suezmax (125,000 – 199,999 dwt)	20%	13	21%	18%
VL/ULCC (200,000 – 320,000+ dwt)	11%	13	21%	18%

Source: Clarksons Research, data as of July 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)
- Positive 2H 2025 tanker market sentiment given OPEC+ unwinding schedule and seasonally stronger winter demand
- Sanctioning of crude tanker fleet has benefited sentiment and reduced vessel supply
- Expect relative softness in Dry Bulk TCE rates into 2H 2025 as fleet growth continues to be above tonne-mile demand
- 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

2Q 2025 Assets Update

ADNOC

Purchase and Sales

	Segment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Purchase	Integrated Logistics	2	Offshore Support Vessel (OSV)	April 2025	June 2025	USD 28.9m
		1	Flat-top Barge	April 2025	May 2025	USD 2.9m
		1	Offshore Support Vessel (OSV)	May 2025	June 2025	USD 3.9m
		1	Offshore Support Vessel (OSV)	May 2025	May 2025	USD 8.8m

Vessel Delivery Schedule

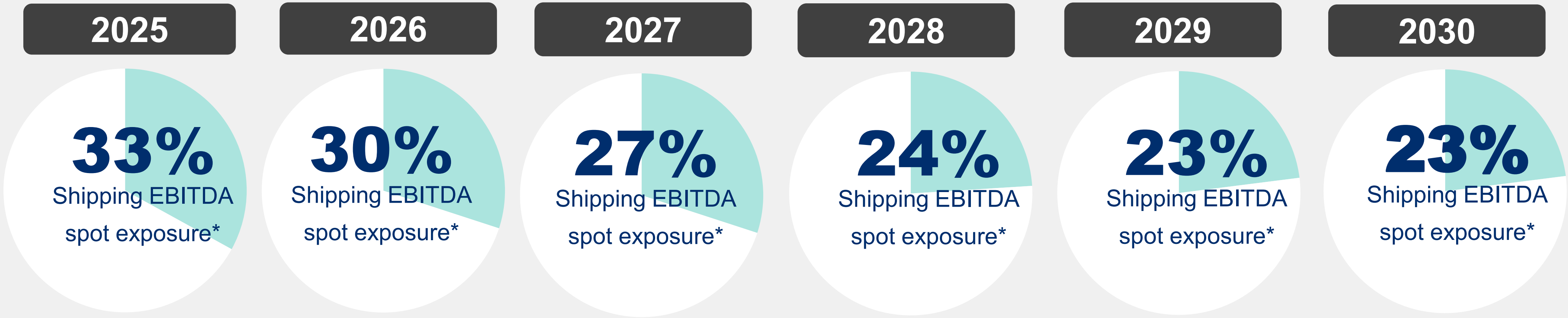
✓ Delivered

	2024				2025				2026				2027				2028			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
LNG				1 ✓		1 ✓	1	1	1	1								3	4	1
VLEC (AWS)							1	1				1	2	1	2	1				
VLGC (AWS)										1		1			1	1				

	Pending Vessel Deliveries
LNG	12
VLEC (AWS)	9
VLGC (AWS)	4

Earnings Visibility Through Long-Term Contracts

Shipping EBITDA spot rate exposure represents an average of only 27% of ADNOC L&S's Total EBITDA



Timeline of Confirmed Newbuilding Contract Years

No. of Contracted Vessels

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							
6 VLGC (AWS)[1]	6	6	6	6	6	6	6	5	1															
9 VLEC (AWS)[1]	2	3	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	7	6	

Contracted Years

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

أدنوك
ADNOC

US$26 Billion in Long-Term Contracted Revenue

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

- 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
- Petroleum Port operations until 2045
- Oil spill and Hazardous Noxious Substance Response Services until 2032-2041
- Onshore Services Contracted until 2046

	2025	2026-29	2030++
Integrated Logistics	$1.1b ~89% contracted revenue	$5.0b ~57% contracted revenue	$2.4b contracted revenue
Shipping	$123m ~11% contracted revenue*	$1.7b ~16% contracted revenue*	$10.4b contracted revenue*
Services	$154m ~77% contracted revenue	$1.2b ~59% contracted revenue	$3.4b contracted revenue
Total	$1.4b >57% contracted revenue*	$7.9b >40% contracted revenue*	$16.2b contracted revenue*

Total: $1.4b >57% contracted revenue* + $7.9b >40% contracted revenue* + $16.2b contracted revenue* = $26b contracted revenue

*50% of AWS contracted revenue included in revenue numbers.
*Shipping 2025 Pie Chart includes Navig8 Revenue, excl. Navig8 it will be 28% contracted revenue for existing fleet.

Services – Meaningful Future Growth Catalyst

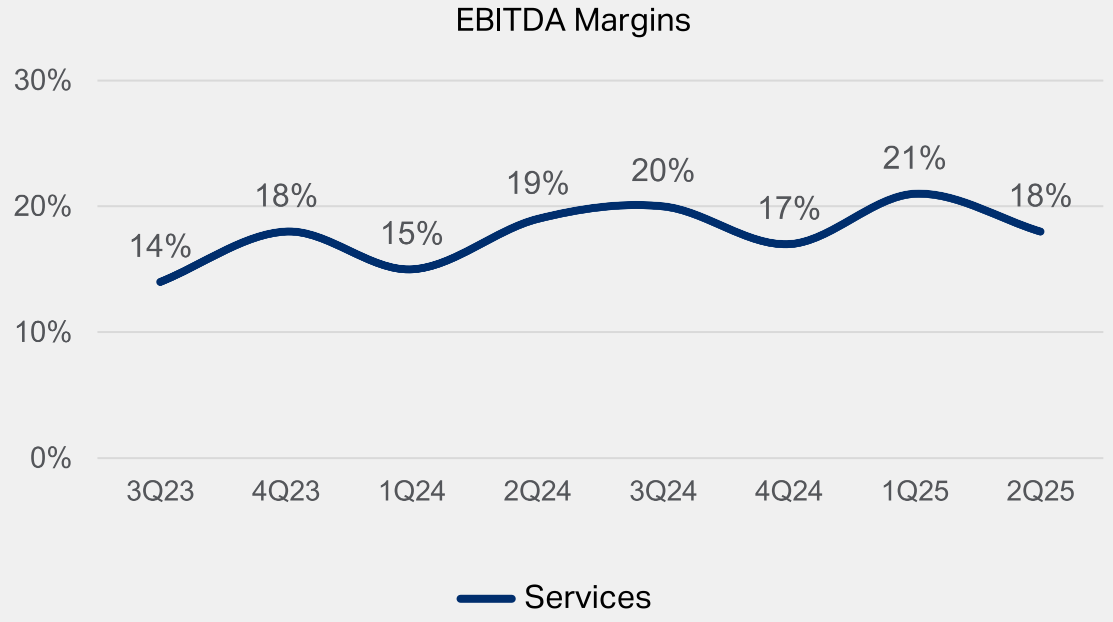
Delivering meaningful diversified EBITDA and Net Profit growth

Financials (US$ Million)

US$m	H1 24	H1 25	YoY %
Revenue	159	**165**	4%
EBITDA	27	**33**	22%
EBITDA Margin %	17%	**20%**	3pp
Net Profit	12	**18**	51%
Net Profit Margin %	7%	**11%**	4pp

Highlights

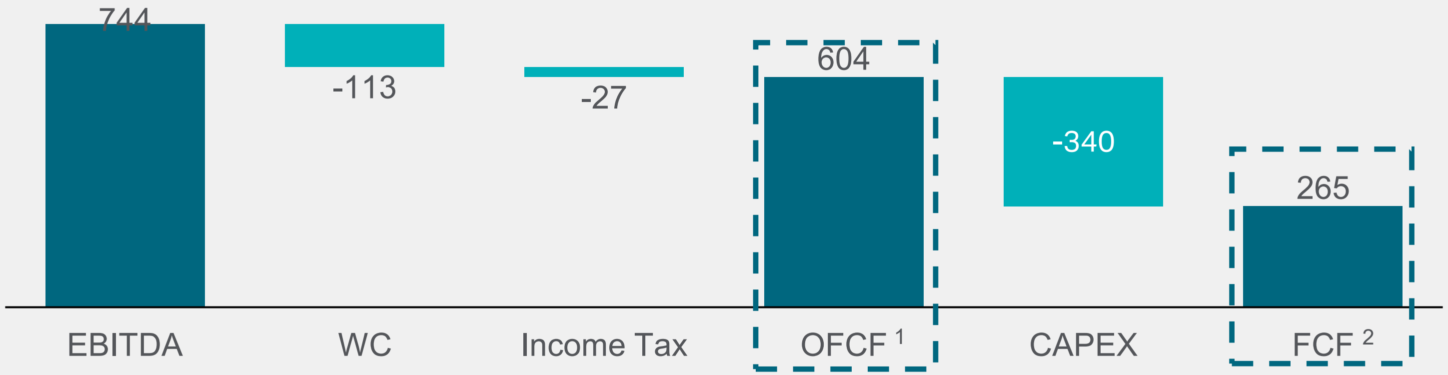
- EBITDA up by 52% YoY primarily driven by higher volumes at the Borouge Container Terminal and the share of profit from Navig8's bunkering business (Integr8)
- Awarded US$531 million 15-year contract to manage logistics on up to 70% of Borouge's annual production
- EBITDA margin expanded by 3pp YoY to 20%
- Net income up 51% to US$18 million providing additional diversified profitability



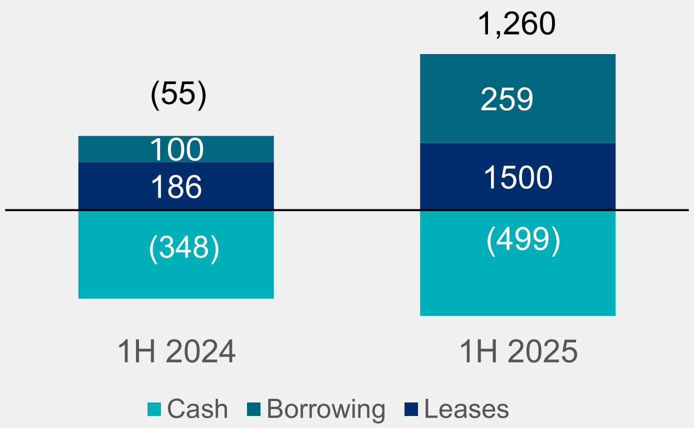
Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

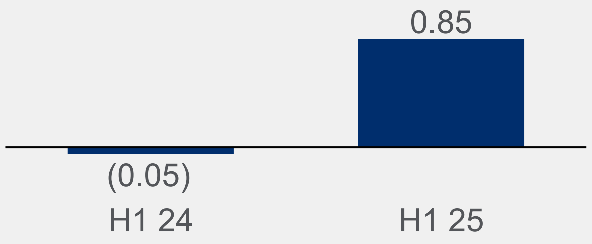
1H Free Cash Flow Evolution (US$M)



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

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.85x.
- High flexibility and capacity to finance value accretive growth opportunities at efficient cost of debt

OTHERS

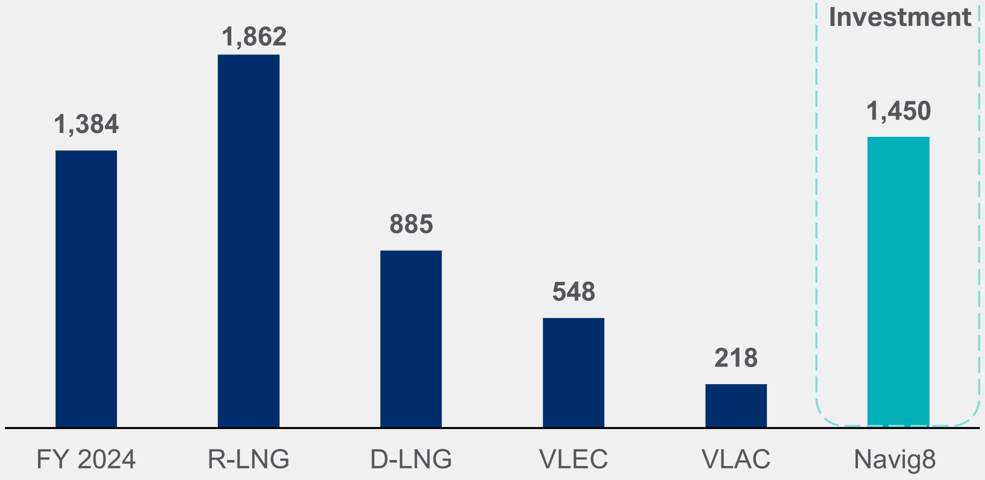
- Effective tax rate (ETR) reduced to <1% on international shipping from November 2024
- ADNOC L&S effective tax rate (ETR) therefore projected to decrease to 6% from 9% in 2025
- HCI financing costs are paid out of subsidiary retained earnings hence no P&L impact

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

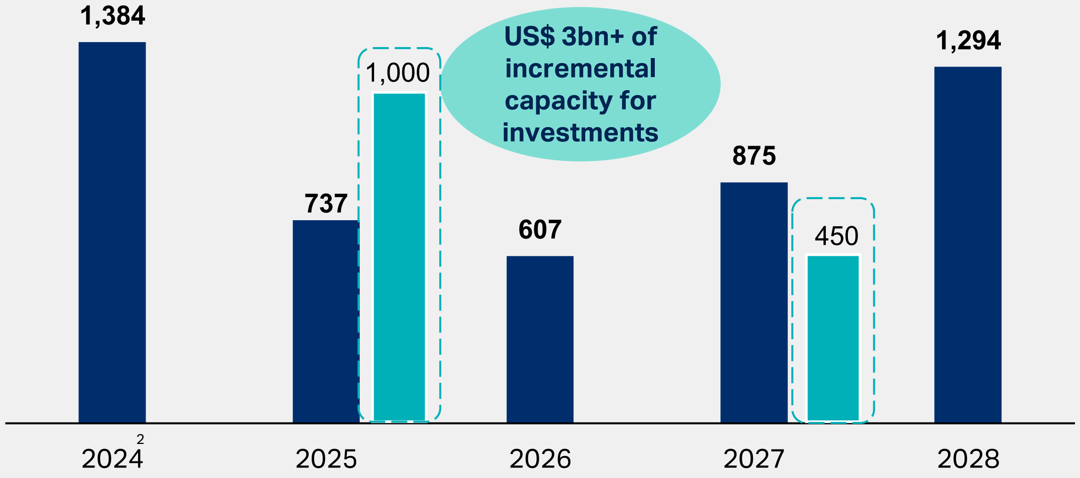
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US$ 5.0bn Organic Investment Committed[1] and US$ 1.45bn 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 US$739 m (including leases) and in 2025 Navig8's additional debt amount

Segmental 2025 & Medium-Term Outlook

Full-year financial guidance upgraded, driven by strong core performance, margin expansion, and sustained operational momentum

Segment	Revenue Guidance	EBITDA Guidance
Integrated Logistics	**2025:** Mid to high 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:** EPC focus remains on offshore oil and gas projects with critical marine logistics requirements	
Shipping	**2025:** High 80%s YoY growth ↑ **MT:** Low to mid single-digit growth ↘	**2025**: Mid 30%s YoY growth ↑ **MT:** High single to low double-digit growth ↘
Tankers	**2025:** Expansion in tankers fleet with Navig8 acquisition adding 32 tankers **MT**: Tanker market expected to remain stable, with selective upside amid disciplined fleet growth	
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:** Low double-digit growth ↑	**2025**: Low 20%s YoY growth ↑ **MT:** Mid to high teens growth ↑

Note: MT = Medium Term 2026-2029 CAGR, Guidance raised ↑ Guidance lowered due to higher base year (2025) ↘

Group 2025 and Medium-Term Guidance

Full-year financial guidance upgraded, driven by strong core performance, margin expansion, and sustained operational momentum

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

CAPEX

Medium-term: US$3bn+ of incremental capacity by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.

Financial Capacity

- 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

Below The Line

- ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025
- 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 ⬆ Guidance raised ↘ Guidance lowered due to higher base year (2025)

Closing Remarks

أدنوك
ADNOC

STRONG CONTINUED EARNINGS GROWTH

STRONG EBITDA MARGIN

GROWTH STRATEGY EXECUTION

COMMITTED TO ATTRACTIVE SHAREHOLDERS RETURNS

ADNOC Logistics & Services

Q&A

ADNOC

ADNOC Logistics & Services

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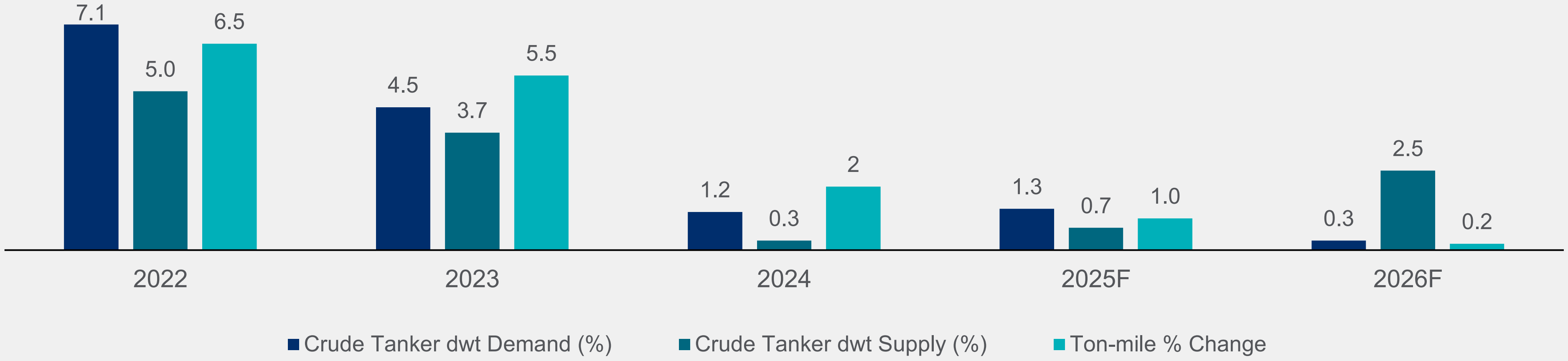
APPENDIX

Shipping: Demand and Supply Outlook

Crude Tanker Demand and Supply Balance (%)



Product Tanker Demand and Supply Balance (%)

Source: Clarksons Research, data as at July 2025

Segmented Quarterly Financials

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Integrated Logistics

Revenue (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Offshore Contracting	300	359	20%
Offshore Services	136	149	10%
Offshore Projects	192	157	-18%
TOTAL	**628**	**665**	**+6%**

EBITDA (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Offshore Contracting	132	183	39%
Offshore Services	35	42	23%
Offshore Projects	16	13	-19%
TOTAL	**182**	**238**	**+31%**
Margin %	29	36	+7pp

Net Profit (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Offshore Contracting	86	136	57%
Offshore Services	19	23	22%
Offshore Projects	13	8	-37%
TOTAL	**119**	**167**	**41%**
Margin %	19	25	+6pp

Shipping

Revenue (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Tankers	382	415	8%
Gas Carriers	39	43	8%
Dry Bulk & Container	47	55	15%
TOTAL	**469**	**512**	**9%**

EBITDA (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Tankers	90	114	26%
Gas Carriers	48	24	-50%
Dry Bulk & Container	6	9	65%
TOTAL	**143**	**147**	**3%**
Margin %	31	29	-2pp

Net Profit (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Tankers	25	51	102%
Gas Carriers	37	11	-71%
Dry Bulk & Container	(0.3)	3	-799%
TOTAL	**61**	**64**	**4pp**
Margin %	13	13	0pp

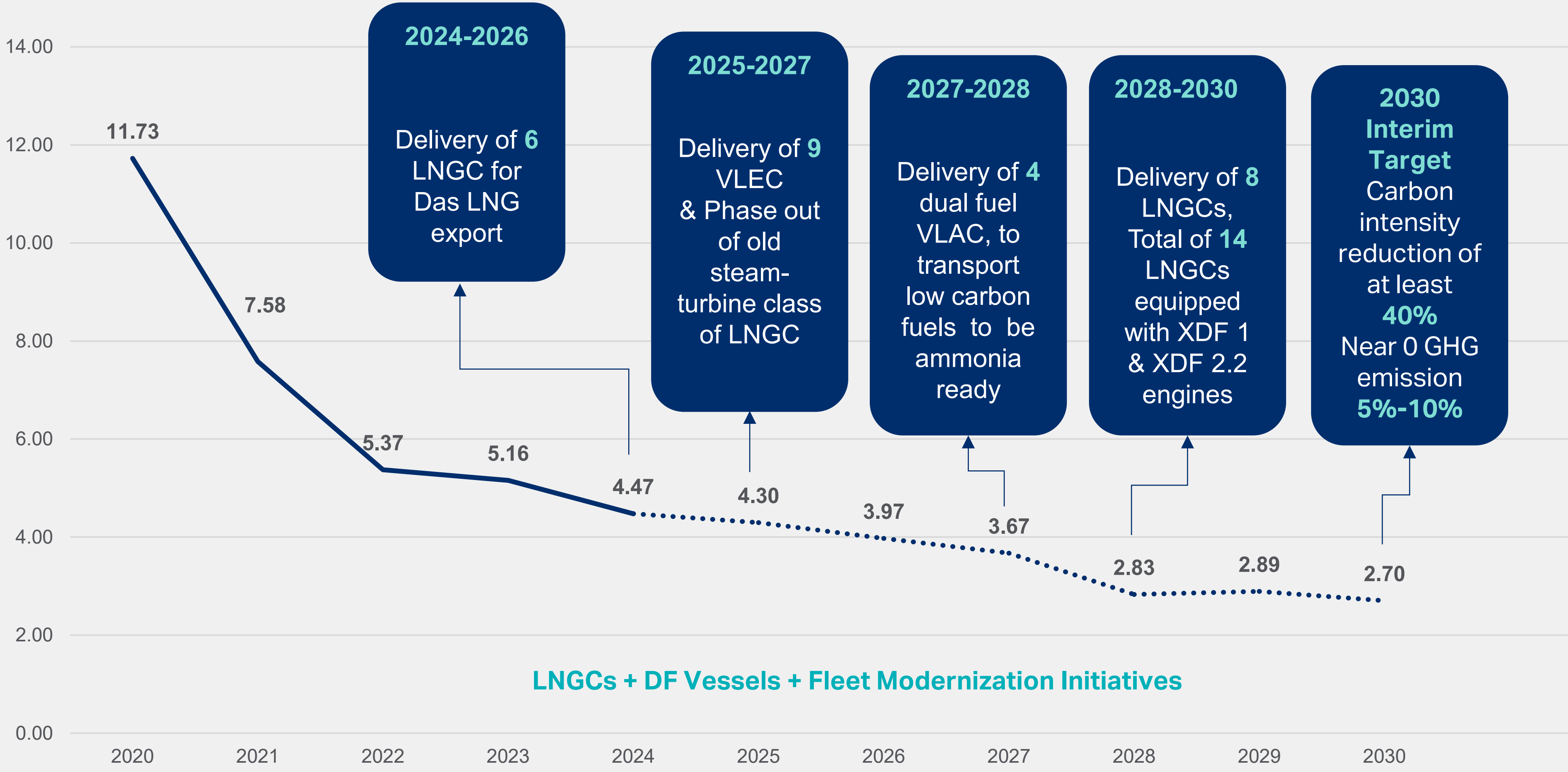
Services

Financials (US$ Million)			
US$m	Q1 25	Q2 25	QoQ %
Revenue	**84**	**81**	**-4%**
EBITDA	**18**	**(65)**	**-17%**
EBITDA Margin %	21	18	-3pp
Net Profit	**11**	**7**	**-30%**
Net Profit Margin %	12	9	-3pp

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

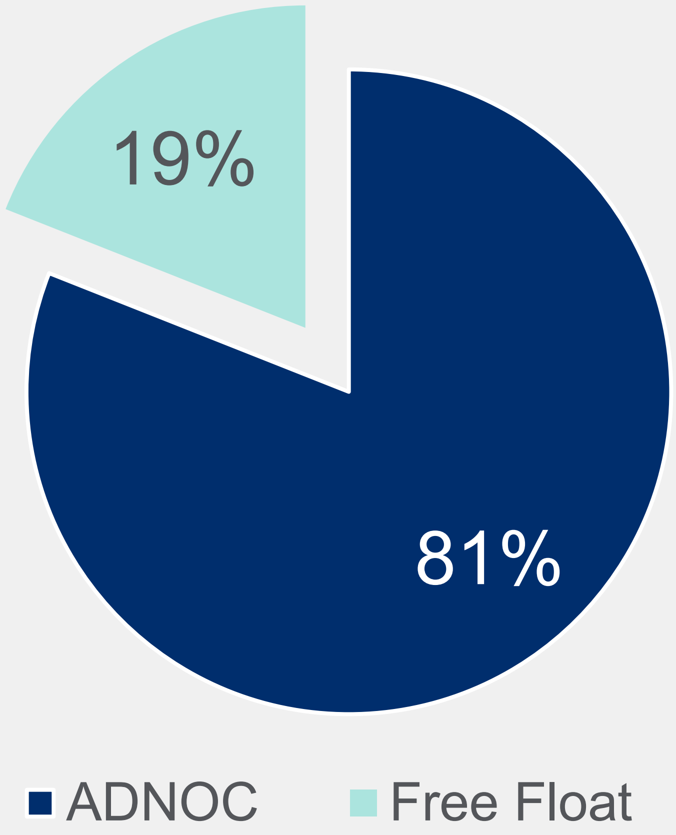
2019-2024
57%
Actual reduction in carbon intensity

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

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

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



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.