



ADNOC L&S Delivers Record Q2 2025 Results, Raises Full-Year EBITDA Guidance

Q2 revenue up 40% YoY to \$1,258 million; EBITDA grows 31% to \$400 million; net profit increases 14% YoY to \$236 million

Integrated Logistics, Shipping and Services delivered strong growth even in weaker markets, demonstrating the value of the Company's strategic diversification and resilient business model

Over \$26 billion of future income contracted, reinforcing long-term growth trajectory

Dividend for FY2025 set to increase by 5% to \$287 million, in line with the Company's progressive dividend policy

Abu Dhabi, UAE – August 12, 2025: ADNOC Logistics and Services plc (ADNOC L&S / the Company) (ADX symbol ADNOCCLS / ISIN AEE01268A239), a global energy maritime logistics company, today reported record-breaking second-quarter (Q2) and first-half (H1) results for 2025, surpassing market expectations and demonstrating resilience and operational strength in a volatile market.

ADNOC L&S's outstanding Q2 revenue increased by 40% year-on-year (YoY) to \$1,258 million (AED4,618 million) with EBITDA growing 31% YoY to \$400 million (AED1,470 million). Net profit for the quarter grew 14% YoY to \$236 million (AED866 million).

In H1 2025, the Company's revenue was \$2,439 million (AED8,957 million), a 40% YoY increase. EBITDA rose by 26% YoY to \$744 million (AED2,732 million), driven by robust performance across all business segments, sustaining EBITDA margin at 30%. Net profit for H1 2025 was \$420 million (AED1,544 million), up 5% YoY, and up 18% compared to H2 2024. ADNOC L&S's diverse and resilient business model enabled the Company to deliver strong



net profit and operating cash flow despite challenging shipping charter rate environments in Gas, Tankers, and Dry Bulk.

Driven by strong performance in its core business segments and improving margins, ADNOC L&S has upgraded its full-year guidance, expecting faster growth due to continued momentum and enhanced operational efficiency across key areas.

The Company continues to enhance value and streamline operations across its diverse asset portfolio, while advancing integration and innovation through its shipping and logistics subsidiaries, Navig8 and Zakher Marine International (ZMI).

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: “We are proud to report our highest-ever quarterly results, underscoring the strength of our growth strategy and our ability to capitalize on diversified opportunities across our Integrated Logistics, Shipping and Services segments. This record-breaking performance reflects ADNOC L&S’s continued outperformance of market expectations, driven by robust cash flows, strategic partnerships, and operational excellence. In line with this momentum, our upgraded full-year guidance demonstrates our confidence in delivering long-term value to shareholders.”

Strong Segmental Growth for H1 2025

Integrated Logistics: The segment delivered a solid performance, with revenues rising 22% YoY to \$1,293 million (AED4,748 million), reflecting strong demand and strategic growth in key areas. As a result, EBITDA rose by 27% YoY to \$420 million (AED1,542 million), highlighting the segment’s significant contribution to the Company’s overall results. This strong profitable growth was mainly driven by continued strong utilization and rates on Jack-up Barges (JUBs), improved profitability on Integrated Logistics Solution Platform, and increased chartering activity beyond ILSP. Additionally, Engineering, Procurement and Construction (EPC) projects, including the G-Island and Hail & Ghasha, contributed to strong revenue growth.

Shipping: The segment demonstrated exceptional growth, with revenues surging 89% YoY to \$981 million (AED3,602 million). This performance was primarily driven by the consolidation of revenue from the Navig8 tanker fleet, marking a key milestone in the Company’s strategic expansion. Shipping EBITDA increased by 25% YoY to \$290 million (AED1,067 million), despite substantially weaker market conditions than H1 2024, reflecting strong operational



execution. A robust EBITDA margin of 30% reinforces ADNOC L&S's ability to generate strong value even in less buoyant markets.

Services: The segment continues to extend ADNOC L&S's diversified business model, with revenues rising 4% YoY to \$165 million (AED607 million). EBITDA grew 22% YoY to \$33 million (AED121 million), primarily driven by higher volumes at the Borouge Container Terminal and the share of profit from Navig8's bunkering business (Integr8).

Strategic Update

ADNOC L&S remains well-positioned to capitalize on opportunities across the energy and maritime sectors, actively pursuing strategic partnerships and joint ventures to extend its footprint in key growth markets.

In Q2, the Company signed a 15-year, \$531 million (AED1.95 billion) agreement with Borouge, supporting the UAE's industrialization strategy. The partnership will accelerate the growth of UAE petrochemical exports by providing port management, container handling, and feeder container ship services for the Borouge Container Terminal in Al Ruwais Industrial City.

The Company continues to reinforce its long-term earnings potential through strategic fleet expansion against long-term contracts. Following the successful delivery of its second LNG carrier in Q2 2025, ADNOC L&S is set to receive its first Very Large Ethane Carrier (VLEC) and the third of six LNG carriers in Q3 2025.

Together with additional newbuild orders, these vessels are projected to significantly strengthen the Company's future earnings base, with over \$26 billion of future income already contracted.

Technology and AI Adoption

Technological innovation is a key driver of growth, and ADNOC L&S recently launched Smart Ports, an AI-powered port management system developed in collaboration with Innovez One. The system streamlines operations by reducing resource allocation time from three hours to a targeted 45 seconds, enhancing efficiency and potentially increasing jetty utilization by 20%, to deliver significant cost savings and improved operational performance.

MEERAI, ADNOC's advanced AI solution, was successfully deployed during ADNOC L&S's recent Board Meeting to support faster, better-informed executive decision-making.

In addition, ADNOC L&S has partnered with Digital Ocean to introduce a digital platform to streamline the chartering of offshore support vessels, delivering seamless access to offshore capabilities. The solution automates charter-in vessel tendering and contracts management, features billing integration, and provides real-time visibility into vessel status, maintenance, and contract performance.

Financial Summary

USD Million	Q2 25	Q2 24	YoY %	Q1 25	QoQ %	H1 25	H1 24	YoY %
Revenue	1,258	899	40%	1,181	6%	2,439	1,740	40%
EBITDA ⁽¹⁾	400	306	31%	344	16%	744	591	26%
Net Profit	236	208	14%	185	28%	420	401	5%
Net cash from Operating Activities	346	272	27%	265	31%	611	577	6%

⁽¹⁾ EBITDA is calculated as earnings before income tax, finance costs, finance income, depreciation and amortisation

Outlook

ADNOC L&S raises its 2025 Revenue, EBITDA and Net Income guidance, driven by record-breaking performance in Integrated Logistics and sustained strength in the shipping market, despite ongoing global volatility.

- Group Revenues: The Company increases the Revenue guidance to “High 20%s YoY growth” from previously “Mid to high 20%s YoY growth”.
- Group EBITDA: The Company increases the EBITDA guidance to “Mid 20%s YoY growth” from “High teens YoY growth”.
- Group Net Income: The Company increases the Net Income guidance to “Low to mid double digit YoY growth” from “Low double digit YoY growth”.

The Company remains confident in its medium-term outlook (2026–2029), supported by long-term growth prospects, strategic expansion, and resilient income streams. Amid increased market volatility, ADNOC L&S is intensifying its focus on value-efficiency initiatives, leveraging portfolio diversification, and maintaining the strength of long-term contracted revenues with high-quality counterparties.

Growth Investments remain on track, with capital expenditure guidance unchanged. The Company retains the financial capacity to fund an additional \$3 billion beyond announced projects within 2.5x net debt: EBITDA by 2030. The Company maintains its progressive dividend policy, with a projected 2025 payout of \$287 million (AED1,053 million), subject to



approvals. ADNOC L&S targets a medium-term net debt/EBITDA ratio of 2.0–2.5x, supported by remaining debt capacity and post-dividend free cash flows.

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About ADNOC Logistics & Services

ADNOC Logistics & Services Plc, 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 and solutions to more than 100 customers in over 50 countries. ADNOC L&S' key subsidiaries include Zakher Marine International Holdings (100% ownership), an Abu Dhabi-based owner and operator of offshore support vessels; and Navig8 (80% ownership), a global ship owner and commercial pools operator also offering bunkering and ship management solutions.

To find out more, visit: www.adnocls.ae

For media enquiries, please contact media@adnocls.ae

For investors enquiries, please contact: IR@adnocls.ae