ADNOC Logistics & Services

FULL-YEAR 2024
RESULTS PRESENTATION

12 February 2025

Disclaimer

This presentation has been prepared by ADNOC Logistics & Services Plc (the 'Company') based on publicly available information and non-public information to assist you in making a preliminary analysis of the content referenced herein solely for informational purposes. It should not be construed as an offer to sell or a solicitation of an indication of interest to purchase any equities, security, option, commodity, future, loan or currency including a private sale of shares in the Company (the Financing Instruments).

It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient It is not intended to provide the basis for any third-party evaluation of any Financing Instrument or any offering of them and should not be considered as a recommendation that any recipients should subscribe for or purchase any Financing Instruments.

The recipient agrees to keep confidential any information contained herein and any other written or oral information otherwise made available in connection with any potential transaction related to this presentation and shall not reproduce, publish, distribute or otherwise divulge such information to any other person(s) other than in accordance with any applicable non-disclosure agreements executed by the recipient with the Company.

None of the Company or any of its affiliates or advisors make any representation or warranty as to the fairness, accuracy, adequacy or completeness of the information, the assumptions on which it is based, the reasonableness of any projections or forecasts contained herein or any further information supplied or the suitability of any investment for your purpose. None of the Company or any of its affiliates or advisors, or their respective directors, officers or employees, share any responsibility for any loss, damage or other result arising from your reliance on this information. Each of the Company, its affiliates and advisors therefore disclaim any and all liability relating to this presentation including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the information herein. No recipient of this presentation should rely upon any information contained in this presentation, including but not limited to any historical financial data, forward looking statements, forecasts, projections or predictions.

The Company, their affiliates and advisors are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial advisor or fiduciary. Such information is represented as of the date and, if applicable, time indicated and the Company, its affiliates and advisors do not accept any responsibility for updating any such information.

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. The recipients should seek and rely upon the advice of its own professionals and other advisors for such matters.

This presentation may be recorded, and the Company will assume that by attending this presentation the recipient consents to such recording.

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

Agenda & Presenters

1. Health & Safety
2. Executive Summary
3. FY 2024 Highlights
4. Financial & Operational Performance
5. Decarbonization & Sustainability
6. Growth Outlook & Guidance
7. Closing Remarks
8. Appendix

Abdulkareem Al Masabi
Chief Executive Officer

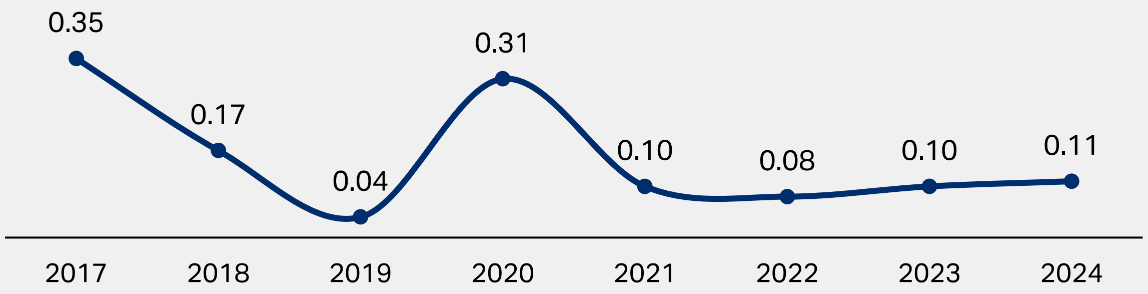
Nicholas Gleeson
Chief Financial Officer

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

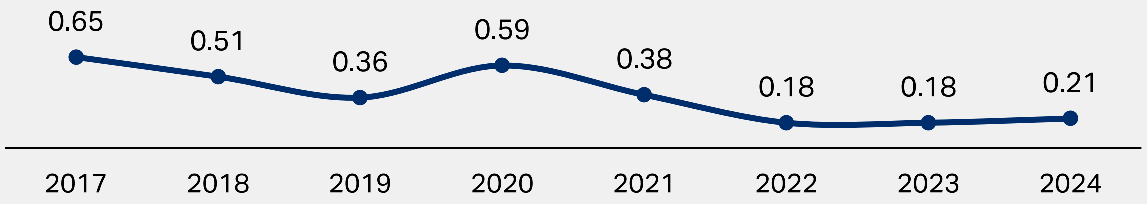
Continued strong focus on health & safety KPIs

Outstanding Health & Safety Track Record

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



Leading With Innovation

AI-enabled Integrated Logistics Management System (ILMS)

AI-enabled tool that helps create vessel routes and schedules, improving decision-making, operational efficiency and abating carbon emissions. The pilot project has now commenced, with anticipated scale-up from 2027. The proof-of-concept study completed in 2024 found the potential to:

- +5% increase in fleet optimization, boosting efficiency across L&S OSV fleet
- +9% increase in utilization, ensuring better deployment of assets
- -60% reduction in non-productive time

- Ideas UK 37th International Conference - Health and Safety category, runner-up: Digital Twin project
- Shiptek - Ship Operator of the Year
- The Maritime Standard (TMS) Awards 2024 – Ship Owner / Operator of the Year Award

Executive Summary FY 2024

FY 2024 Key Financial Highlights

- **$3,549 m** Revenue ↑ 29% YoY
- **$1,149 m** EBITDA ↑ 31% YoY
- **$756 m** Net profit ↑ 22% YoY
- **$1,384 m[1]** FY2024 CAPEX
- **$185 m** FCF ↑ 313% YoY

FY 2024 Key Business Highlights & Milestones

- Continued profitable expansion in the **Integrated Logistics business adding 20 offshore assets during 2024**
- Secured **340 years of long-term** contracts, underpinning earnings visibility and ring-fenced cash flows
- **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
- **Delivery of Al Shelila LNG Carrier** ahead of schedule

[1]FY2024 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,

FY 2024 Results Highlights

ADNOC L&S continues to deliver outstanding profitable growth

ADNOC

- **Revenue US$3,549 million up 29% YoY** supported by exceptional performance across all business segments
- **EBITDA US$1,149 million up 31% YoY** in line with guidance while **EBITDA margin up 60bps to 32.4%** supported by continuing efficiency improvements in Integrated Logistics and strong rates in JUBs and Tankers
- **Net profit US$756 million up 22% YoY** meeting full year guidance
- **2024 Interim dividend of US$136.5 million** (AED501.3 million), equivalent to **6.78 Fils per share**

2024 Profitability Summary vs Guidance (YoY growth)		
KPI	**Actual**	**2024 Guidance**
Revenue	29%	Low to mid 30%s
EBITDA	31%	Low 30%s
Net Income	22%	Low 20%s

THREE KEY OPERATING SEGMENTS	Revenue	EBITDA	Commentary
Integrated Logistics	~64% US$2,281m 40% YoY	~60% US$687m 30% YoY	▪ Continued strong JUB utilization along with growing volumes of ILSP & non-ILSP contracts and progression on projects execution (Hail & Ghasha and G-Island)
Shipping	~27% US$956m 14% YoY	~35% US$396m 24% YoY	▪ Stronger charter rates for Tankers and Dry Bulk in 1H 2024 coupled with additional revenue from four VLCCs acquired in 2023 ▪ Shipping EBITDA margin accordingly expanded by 300 bps YoY
Services	~9% US$312m 10% YoY	~5% US$56m 26% YoY	▪ Services revenue growth is due to the increase in volume of petroleum ports and onshore terminals operations

Financial Summary & KPIs

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

(US$ millions)	FY 23	FY 24	YoY %	Q4 23	Q4 24	YoY%	Q3 24	QoQ %
Revenue	2,755	**3,549**	29%	828	**881**	6%	928	-5%
EBITDA	876	**1,149**	31%	242	**282**	17%	275	2%
EBITDA Margin	31.8%	**32.4%**	0.6%	29%	**32%**	3%	30%	2%
Net Profit	620	**756**	22%	165	**180**	9%	175	3%
EPS ($ / share)[1]	0.08	**0.10**	22%	0.02	**0.02**	9%	0.02	3%

	FY 23	FY 24	YoY %	Q4 23	Q4 24	YoY%	Q3 24	QoQ %
Net Debt (US$m)	74	**540**	632%	74	**540**	632%	213	153%
Net Debt/EBITDA (x)	0.08	**0.47**	-	0.08	**0.48**	-	0.19	-
OFCF[2]	819	**996**	22%	(270)	**288**	65%	174	65%
CAPEX (US$m)	(774)	**(811)**	5%	(270)	**(450)**	67%	(136)	231%
Free Cash Flow (US$m)	45	**185**	313%	(95)	**(162)**	(70%)	39	(517%)

2024 Financial Highlights

Income Statements:

- Revenue increased by 29% YoY to US$3.55b
- EBITDA up 31% YoY to US$1.1 billion maintaining a solid margin of 32%
- Net profit US$756 million, a 22% increase

Balance Sheet:

- Net debt to EBITDA increased to 0.47x compared to 0.08x in 2023, in line with our growth strategy
- Sufficient debt financing capacity available to support further transformational growth

Cash Flow:

- Strong free cash flow of US$185 million up 313% YoY despite transformational growth CAPEX strategy

[1] Number of shares authorized, issued and fully paid as of 31 December 2024 equated to 7.4 billion ordinary shares of USD 0.54 each. [2]Operating Free Cash Flow

Integrated Logistics – Financials

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

Revenue (US$ Million)

US$m	FY 23	FY 24	YoY %
Offshore Contracting	975	**1,108**	+14%
Offshore Services	501	**553**	+10%
Offshore Projects	157	**620**	+294%
TOTAL	1,632	**2,281**	+40%

EBITDA (US$ Million)

US$m	FY 23	FY 24	YoY %
Offshore Contracting	424	**498**	+17%
Offshore Services	93	**135**	+45%
Offshore Projects	10	**54**	+420%
TOTAL	528	**687**	+30%
Margin %	32	**30**	-2pp

Net Profit (US$ Million)

US$m	FY 23	FY 24	YoY %
Offshore Contracting	321	**334**	+4%
Offshore Services	47	**73**	+54%
Offshore Projects	9	**41**	+388%
TOTAL	376	**448**	+19%
Margin %	23	**20**	-3pp

Key Highlights

- Revenues up 40% YoY due to strong performance across the three activities. Higher ILSP and non-ILSP volumes, progression on Hail & Ghasha project, higher material handling volumes and positive progress on G-Island EPC project
- EBITDA up 30% YoY to US$687 million and margins well maintained due to healthy JUB DCR rates coupled with higher utilization rates
- Net Profit increased by 19% YoY to US$448 million as operations across the business improved

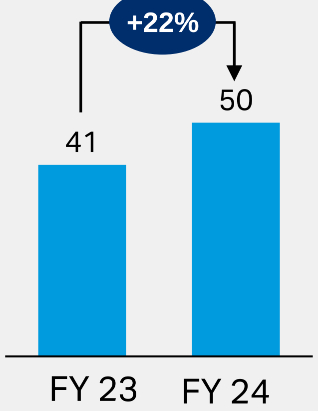
[1] Engineering Procurement and Construction. [2] Jack-Up Barges

Integrated Logistics: Offshore Contracting

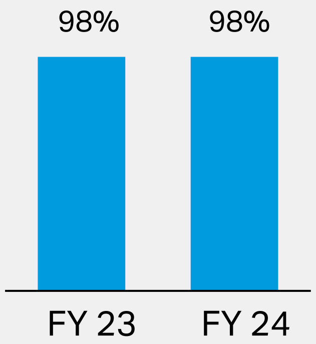
Strong growth across offshore contracting operational activities

Number of Vessels & Utilization (%)

Number of Vessels

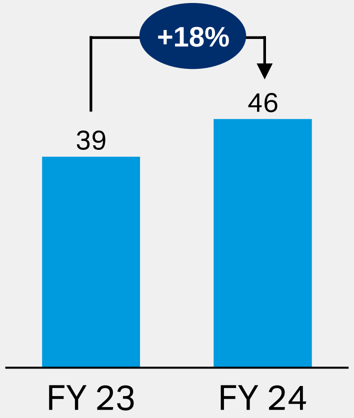


Utilization Rate

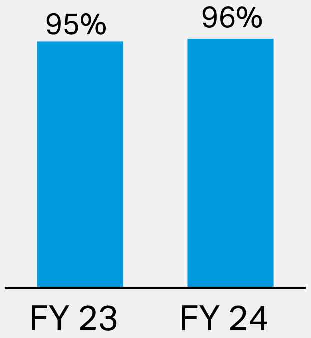


Number of Jack-Up Barges[2] & Utilization (%)

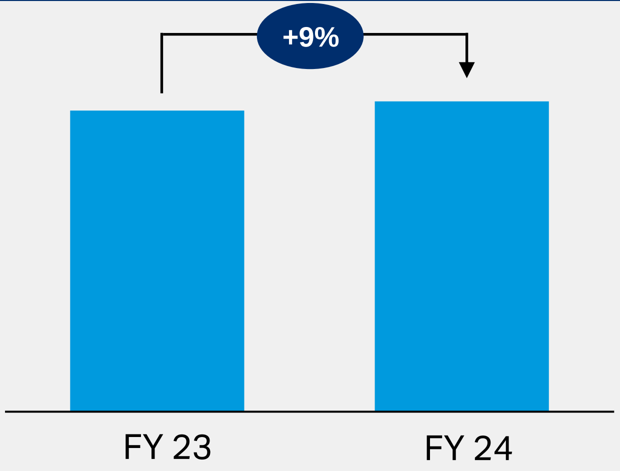
Number of JUBs



Utilization Rate



Material Handling Volume (KMT[1])



- High demand led to fleet expansion, adding nine offshore vessels and achieving high utilization rates across the fleet
- Since 2023, JUB fleet expansion has reinforced our status as the world's largest owner/operator of self-elevating, self-propelled JUBs. Our entire fleet is 100% contracted, benefiting from strong demand for JUBs across the GCC
- Despite adverse weather conditions in Q1 2024, growing demand increased handled volumes by 9% across ILSP and non-ILSP in 2024

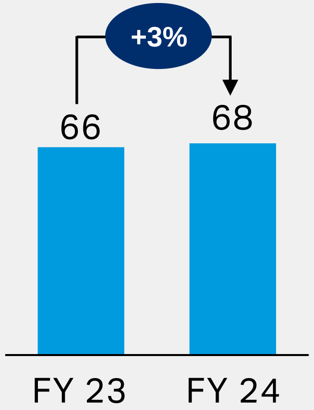
[1] Kilo-Metric Ton. [2] Jack-Up Barges owned & chartered

Integrated Logistics: Offshore Services & Projects

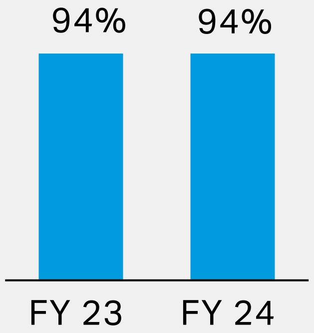
Continue to deliver growth across key activities

Offshore Services: Number of Vessels & Utilization

Number of Vessels

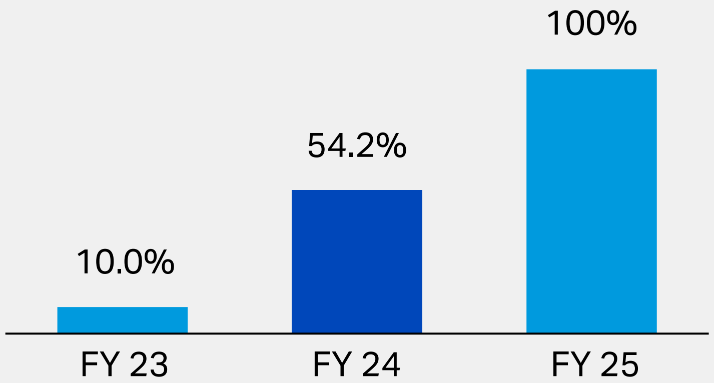


Utilization Rate



Offshore Projects: EPC[1] Contract Update

G-Island Project Completion Rate



Projects Progress & Asset Additions

Hail & Ghasha

Accelerated Drilling & Logistics activities during 2024

EPC G-Island Construction Project

Project $975m scheduled for completion in 2025

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

Key Highlights

- **Update on EPC project**
  - Slower than expected construction of G-Island completed 54.2% by YE 2024. Project targeted to be 100% completed within 2025
- **Achievements:**
  - Jebel Dhanna Channel Enhancement Project completed 60 days ahead of schedule
  - 90% completed - EPC Mooring Systems H&G – subcontractor to NPCC-SAIPEM JV
  - 49.3% Progress - EPC BU Haseer Surface facilities – Al Yasat Petroleum
  - 90% completed - 4 Nos Pedestal Cranes Replacement at LZ and US – ADNOC Offshore

[1] Engineering, Procurement and Construction

Shipping - Financials

Robust charter rates in Tankers and Dry Bulk, coupled with expansion of our VLCC fleet

Revenue (US$ Million)

US$m	FY 23	FY 24	YoY %
Tankers	407	**517**	+27%
Gas Carriers	174	**153**	-12%
Dry Bulk & Container	258	**287**	+11%
TOTAL	839	**956**	+14%

EBITDA (US$ Million)

US$m	FY 23	FY 24	YoY %
Tankers	159	**240**	+51%
Gas Carriers	101	**87**	-14%
Dry Bulk & Container	60	**69**	+15%
TOTAL	321	**396**	+24%
Margin %	38	**41**	+3pp

Net Profit (US$ Million)

US$m	FY 23	FY 24	YoY %
Tankers	118	**172**	+46%
Gas Carriers	73	**47**	-36%
Dry Bulk & Container	49	**51**	+4%
TOTAL	240	**270**	+12%
Margin %	29	**28**	-1pp

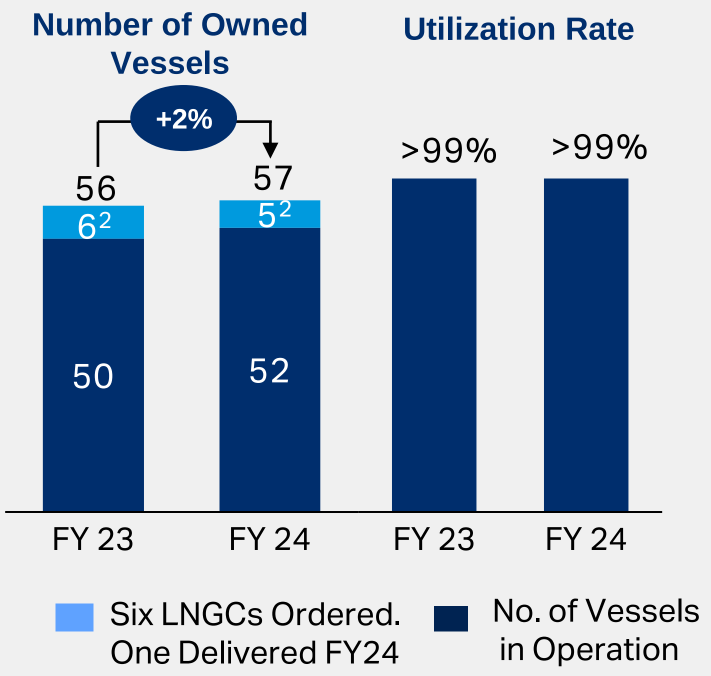
Highlights

- Revenues increased by 14% YoY as revenues for Tankers and Dry Bulk & Container were up 27% and 11% YoY respectively, due to increased ton-mile demand and supportive supply fundamentals due to ongoing conflicts. Additional revenue from four new VLCC vessels acquired in 2023 also boosted revenues
- EBITDA delivered solid growth up 24% YoY to US$396 million along with EBITDA margin expansion of 300bps to 41%. Higher TCE rates across Tanker and Dry Bulk vessels more than offset weaker Gas Carrier TCE rates
- Net Profit increased 12% to US$270 million

Shipping: Operational Highlights

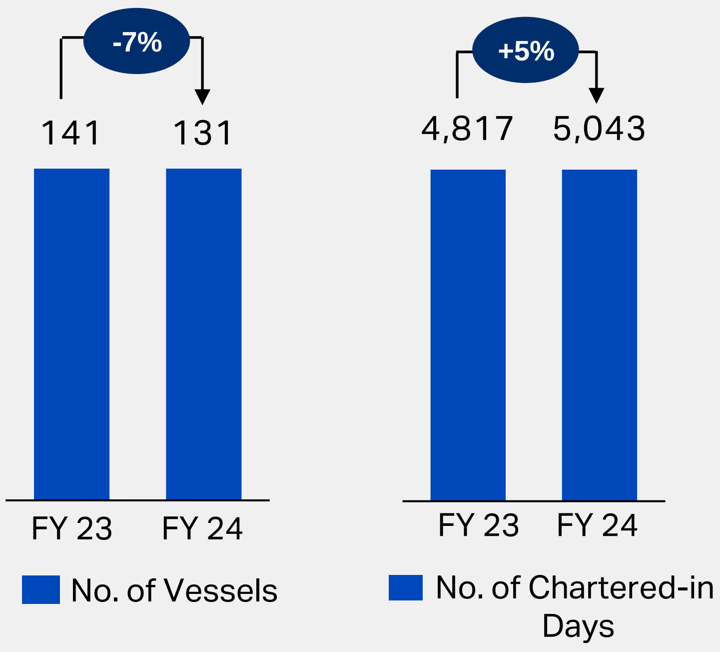
Continue to deliver strong revenue growth

Number of Vessels[1]



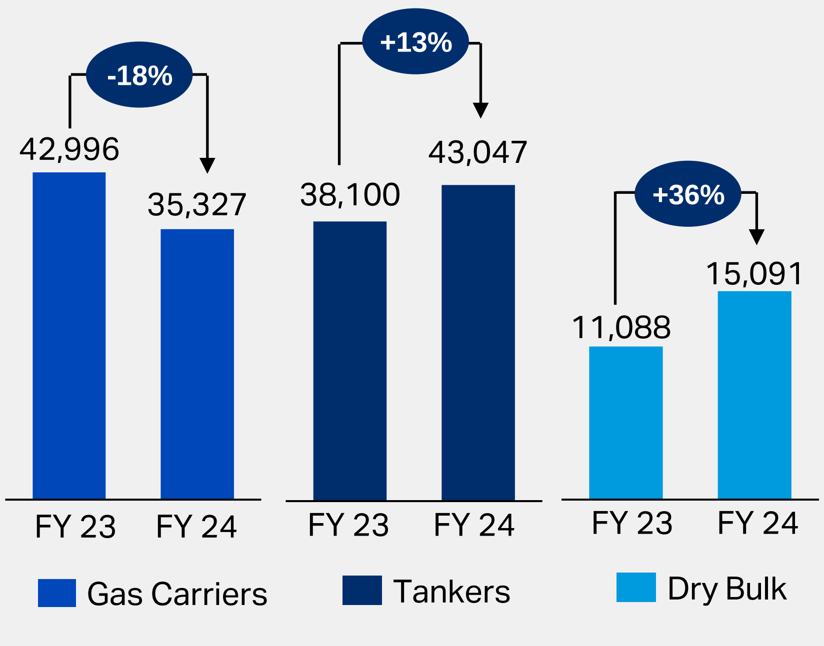
- Continued fleet expansion and strong utilization rates
- Robust performance driven by favorable supply and demand balance

Number of Chartered-in Vessels



- Chartered-in fleet predominately for Dry Bulk shipping activities as ADNOC moved to 100% CFR[3] sales for sulphur exports which has further increased vessel demand

Time Charter Equivalent (US$)[4]



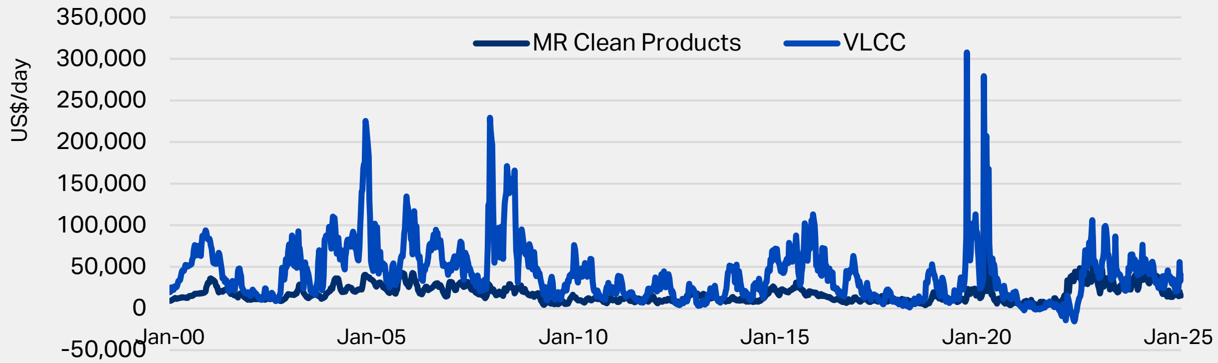
- Time charter equivalent earnings for Tankers and Dry Bulk increased significantly, driven by ongoing conflicts benefitting ton-mile demand and supply fundamentals

[1] Number of owned deep-sea vessels. Gas Carriers: Including VLGCs owned by AW Shipping Limited. [2] Six LNG carriers which were scheduled for delivery between 2025 and 2026, with one vessel early delivery Nov 2024. [3] Cost & Freight
[4] Time Charter Equivalent earnings related to owned vessels

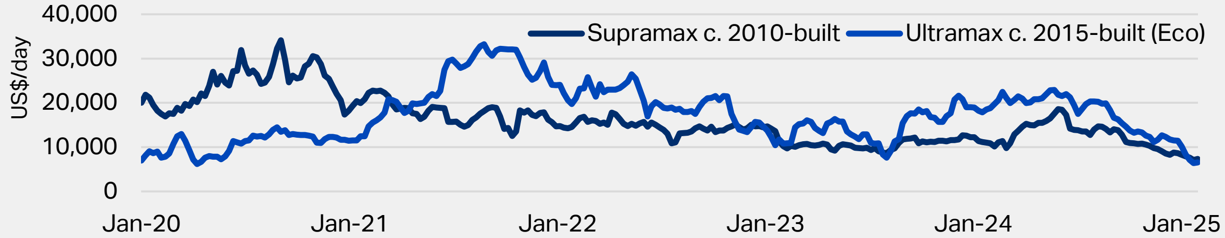
Shipping: Benchmark TCE rates & Outlook

ADNOC

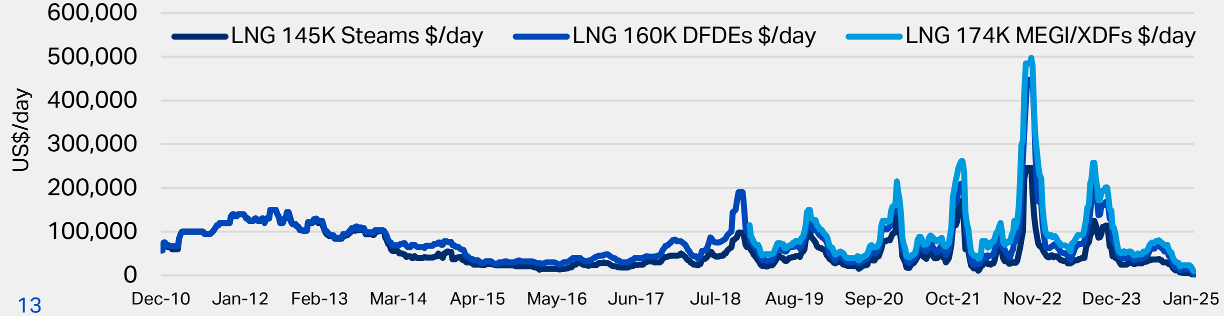
Tanker TCE Rates (US$/day)



Dry Bulk TCE Rates (US$/day)



LNG Carrier TCE Rates (US$/day)



Source: Clarksons Research, data as of end January 2025

	Orderbook as % of existing fleet	Average Age	% of Fleet 15-19 Years	% of Fleet 20+ years
MR (25,000 – 39,999 dwt)	17%	13	30%	14%
LR1 (40,000 – 54,999 dwt)	17%	15	46%	14%
LR2 (85,000 – 124,999 dwt)	39%	11	24%	7%
Aframax (85,000 – 124,999 dwt)	7%	14	31%	22%
Suezmax (125,000 – 199,999 dwt)	16%	13	20%	16%
VL/ULCC (200,000 – 320,000+ dwt)	9%	13	18%	17%

Source: Clarksons Research, data as of January 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)
- 12% of crude tanker fleet capacity is now under sanction
- Dry bulk market is expected to face a softer year in 2025, with moderate demand growth and fleet growth projected at around 3% year-on-year, while Chinese dry bulk imports are not anticipated to repeat the robust growth seen in previous years
- Positive on long-term LNG demand and supply fundamentals due to liquefaction capacity currently under construction and scheduled to come operational in next six years

ADNOC L&S Total Contracted Revenue

Anchored by long-term contracts

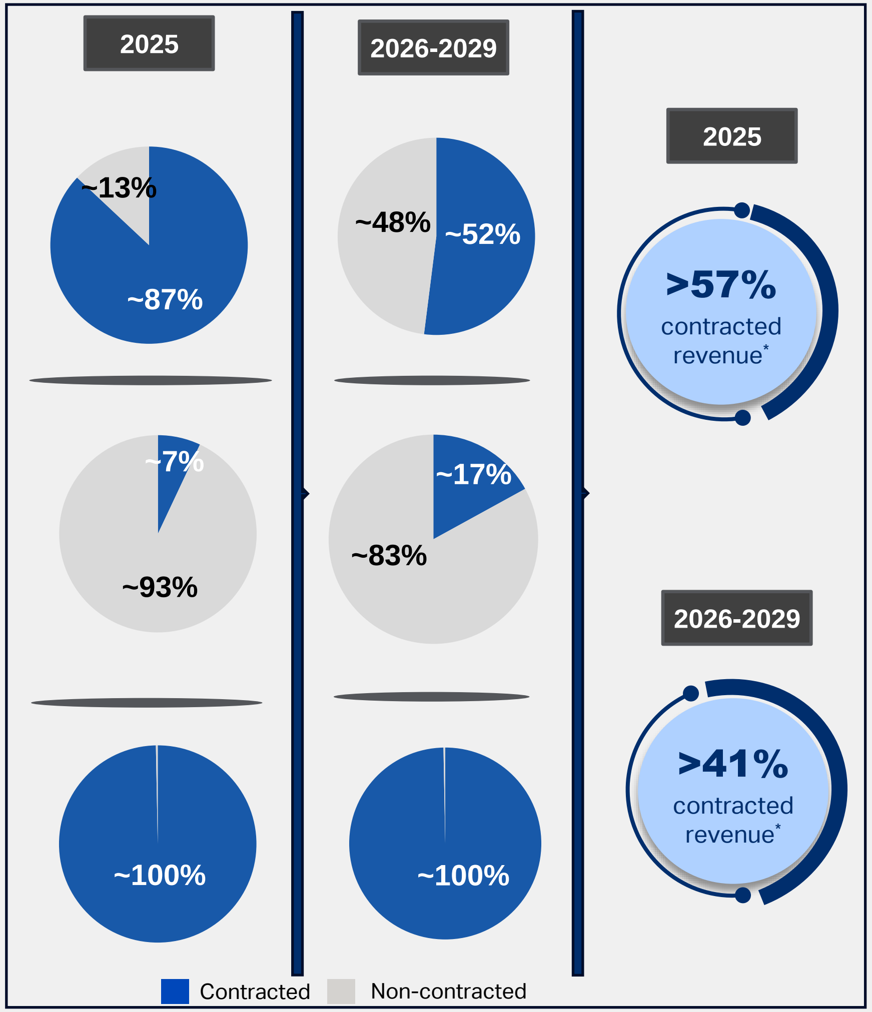
Segment	2025	2026-29	2030++
Integrated Logistics	*$1.9 bn*	*$4.6 bn*	*$2.3 bn*
Shipping	*$144 m*	*$1.7 bn**	*$11.0 bn**
Services	*$300 m*	*$1.4 bn*	*$3.3 bn*

Integrated Logistics: Mainly consists of
- Offshore contracting : Material Handling contract, Jack up barges, H&G, property leasing & ATN
- Offshore Services – various vessel such as DPII, PSVs, Ferry Boats
- Offshore projects – various EPC projects such as G-Island

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

Services: Mainly consist of long-term service contracts of Ruwais packaging, gateway operations at Khalifa and Kizad, OSRC contract with ADNOC and contracted Diving Services

% of Revenue Under Long-term Contracts



* 50% Of AWS contracted revenue included in revenue numbers. Shipping 2025 Pie Chart includes Navig8 Revenue, Excl. Navig8 it will be 12% contracted revenue for Existing Fleet. Navig8 Commercial Pooling & Technical Management & Agency not 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

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

Offshore Services

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

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 HNS response services

Contracted until 2032-2041

Onshore services

Contracted until 2046

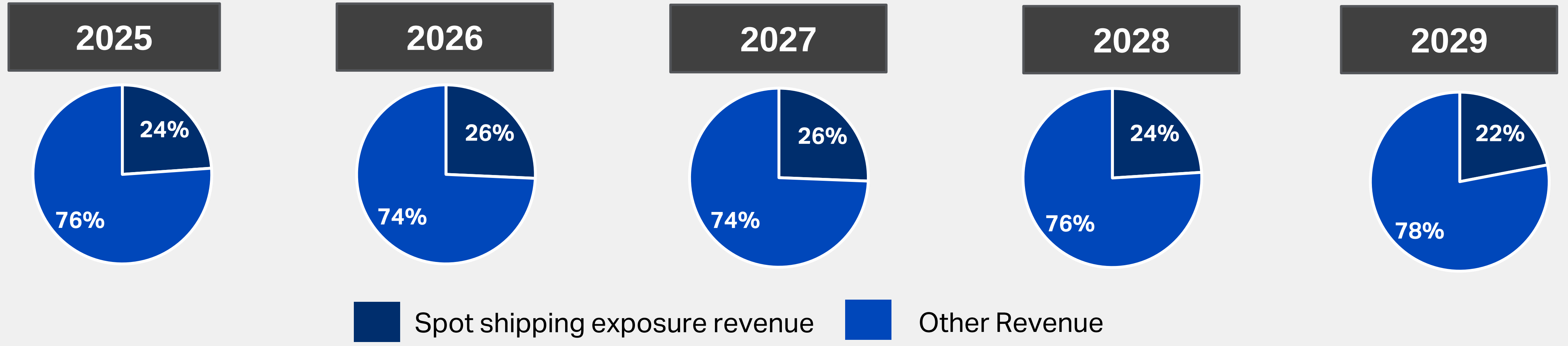
100% Contracted

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

أدنوك
ADNOC

Shipping Revenue Analysis

Spot shipping rate exposure represents less than 27% of ADNOC L&S's Total Revenue



Contracted Revenue: Timeline of Confirmed 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	6 5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6							
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 increased volumes in petroleum ports and onshore terminal operations

ADNOC

Financials (US$ Million)

US$m	FY 23	FY 24	YoY %
Revenue	284	**312**	+10%
EBITDA	44	**56**	+26%
EBITDA Margin %	16	**18**	+2pp
Net Profit	18	**26**	+43%
Net Profit Margin %	6	**8**	+2pp

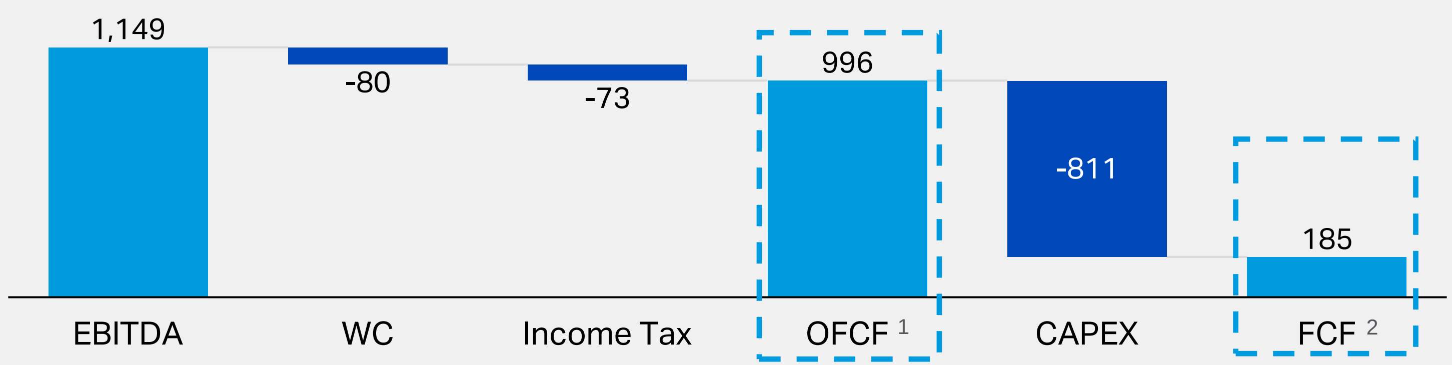
Outlook

- Consistent performance under long-term contracts, complemented by new growth opportunities
- Revenues increased by 10% YoY to US$312 million due to higher volumes in petroleum port operations and onshore terminal operations. Revenue also supported by execution of Marine Terminal Operations contract with ADNOC Offshore effective from 1 Jan 2024
- EBITDA up by 26% due to one-off other income for liquidated damage due to delay in vessel construction. Net income accordingly up by 43% to US$26 million

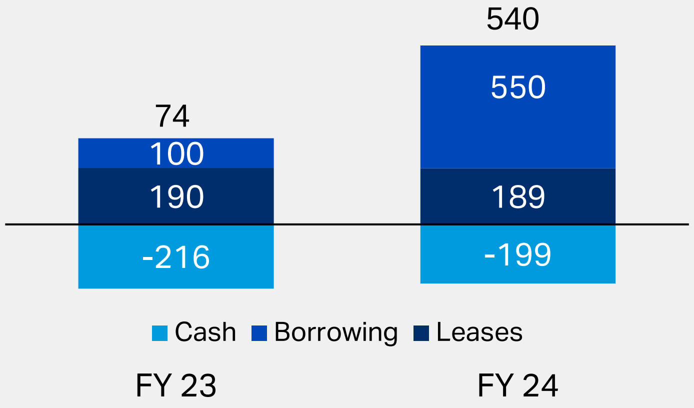
Cash Flow Profile

Continued strong free cash flows boost financial strength for future expansion

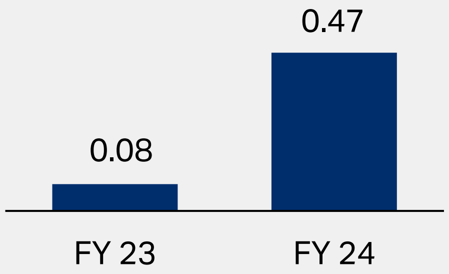
Free Cash Flow Evolution (US$M)



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 and ADNOC group loan, leaving considerable debt financing capacity

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.47x
- 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

Sustainability abatement opportunities 2024-2050 and case studies

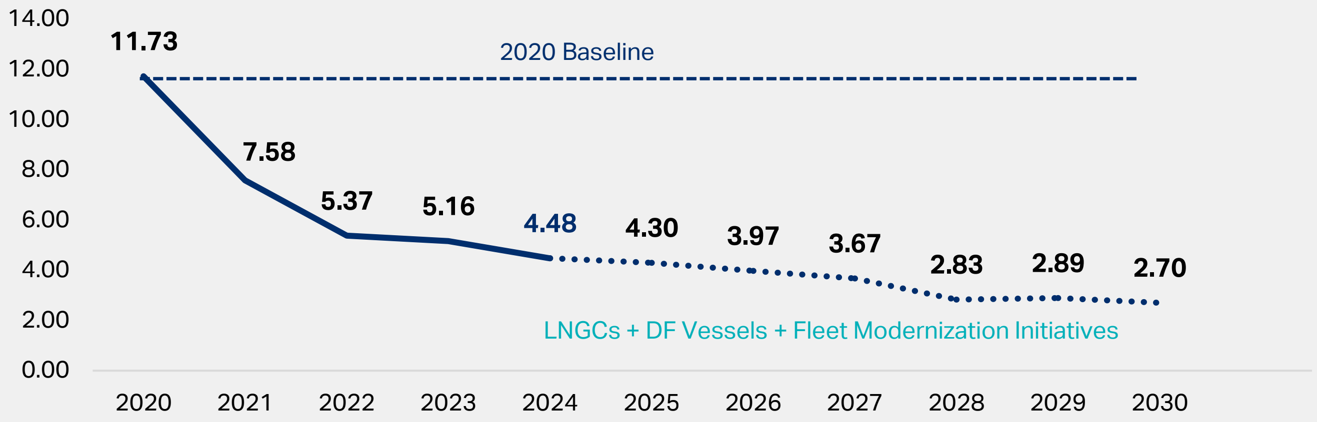
Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050

[% per vessel]

Dual fuel vessels **4 - 6%** TCO_2 Reduction	Fleet Modernization **6 - 7%** $TCO2_2$ Reduction
Air Lubricating System **5 - 10%** TCO_2 Reduction and net fuel burn	FSRU Redeployment **10 - 12%** TCO_2 Reduction
Alternative fuel **15 - 18%** TCO_2 Reduction	Biofuel[4] **8 - 12%** TCO_2 Reduction

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



Case Studies

Advancing Digital Decarbonization

- S-Insight from StormGeo. Now applied across full fleet of ocean-going vessels. Voyage optimization and weather routing to reduce fuel consumption and emissions
- OPSEALOG for ILSP OSV fleet. Leveraging digitalization and data management to optimize fleet operations
- AI-enabled ILMS. Vessel planning with optimal route options, pro-active data driven decision support, reducing fuel consumption and emissions
- MarineM for Marine Services. Optimizing Petroleum Port Operations through just-in-time functionality, potential to reduce emissions by 20% from in-port harbor crafts and streamlining pilot logistics

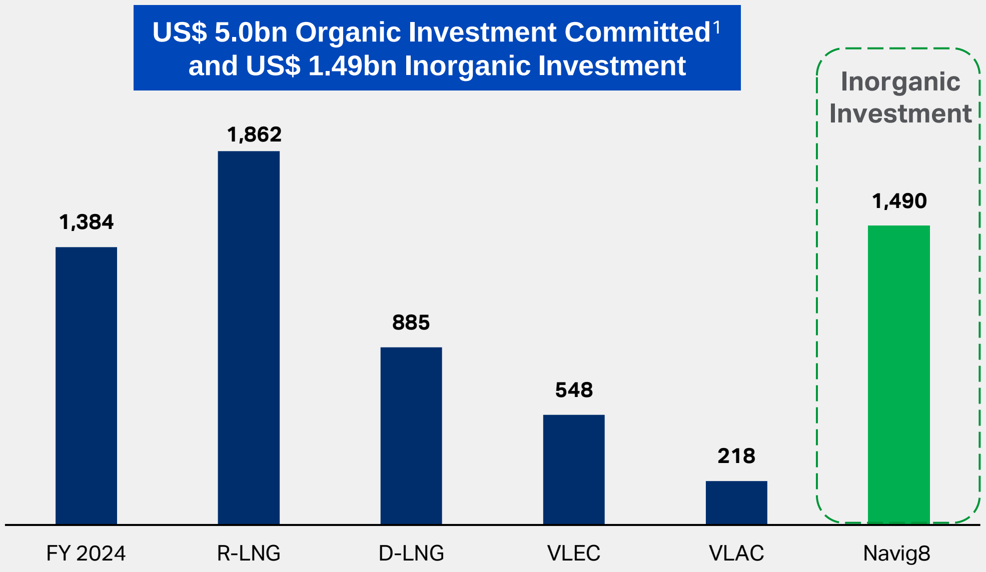
100% Electric Sea Glider

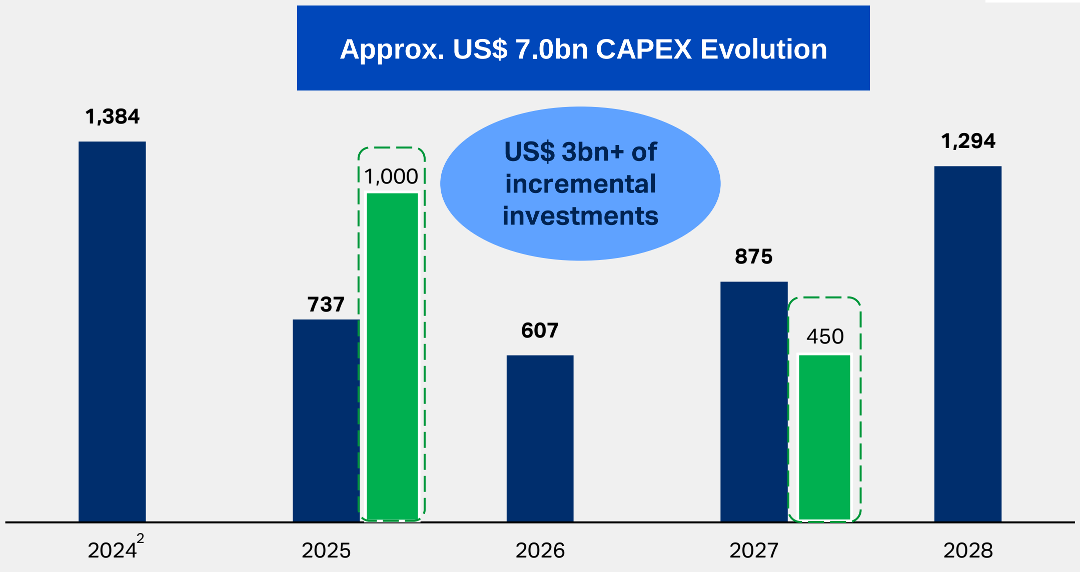
- Fully electric marine glider for crew-transport to ADNOC Offshore islands
- High-speed and zero-emissions, with 70% reduction in transportation time compared to existing ferry transports
- Currently one sea glider deployed by ADNOC for pilot study

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

Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders





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 of approx. $887 million to be consolidated. (Q3 '24 amount)

Segmental 2025 & Medium-Term Outlook

Segment	Revenue	EBITDA
Integrated Logistics	**2025:** Low single-digit YoY growth **MT:** Low single-digit reduction	**2025**: High single-digit YoY growth **MT:** Low single-digit growth
Offshore Contracting	**2025:** Higher material handling volumes, new investments in JUBs & OSVs 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:** Mid to high 40%s YoY growth **MT:** High single-digit growth	**2025**: Mid to high 20%s YoY growth **MT:** Mid teens growth
Tankers	**2025:** Navig8 acquisition with effect from 8th January 2025 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 YoY growth in 2026-29 due to 6x 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**: Ton-miles to grow at a healthy pace across all other dry bulk commodity groups supported by new mines and trade inefficiencies	
Services	**2025:** Close to 5x YoY growth **MT:** Remain flat	**2025**: Slightly above 100% YoY growth **MT:** Mid to high single-digit 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 40%s YoY growth	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	▪ Effective tax rate 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 ▪ 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

Closing Remarks

ADNOC

STRONG CONTINUED EARNINGS GROWTH

STRONG EBITDA MARGIN

GROWTH STRATEGY EXECUTION

COMMITTED TO ATTRACTIVE SHAREHOLDERS RETURNS

ADNOC Logistics & Services

Q&A

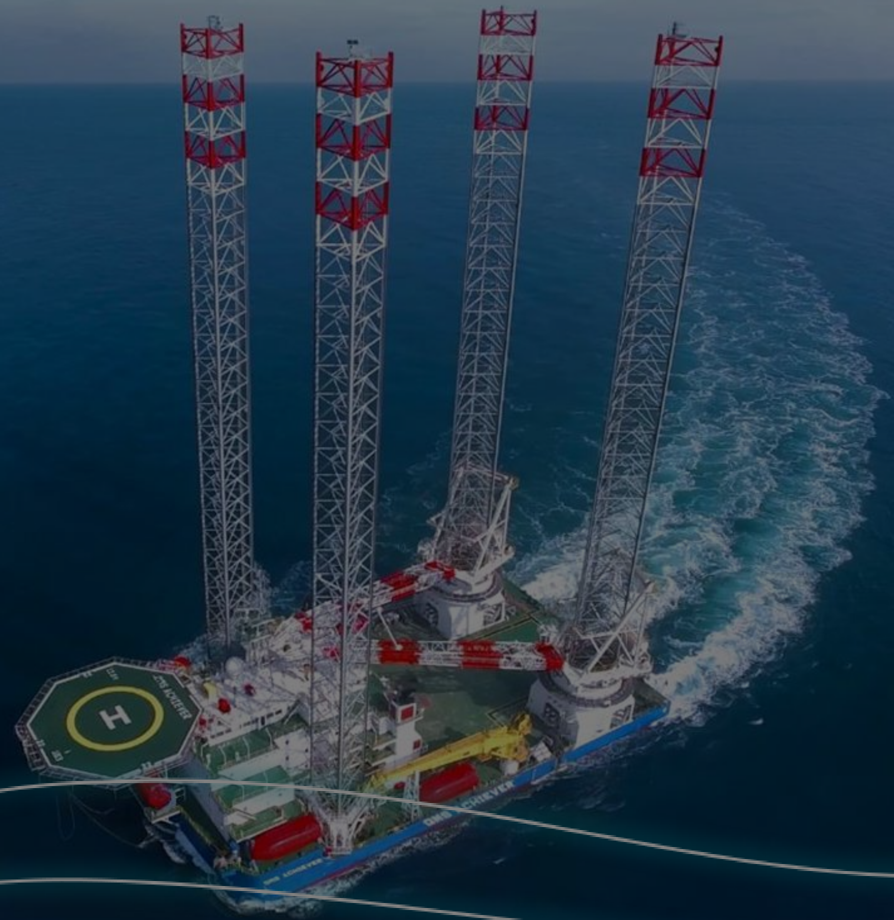
ADNOC Logistics & Services

THANK YOU

www.adnocls.ae

IR@adnocls.ae

APPENDIX



Segmented Quarterly Financials

ADNOC

Integrated Logistics

Revenue (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Offshore Contracting	275	278	+1%
Offshore Services	142	143	+1%
Offshore Projects	106	189	+78%
TOTAL	523	610	+17%

EBITDA (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Offshore Contracting	118	127	+7%
Offshore Services	34	35	+1%
Offshore Projects	8	20	+156%
TOTAL	160	181	+13%
Margin %	31	30	-1pp

Net Profit (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Offshore Contracting	87	86	-1%
Offshore Services	23	14	-40%
Offshore Projects	6	16	+159%
TOTAL	116	116	0%
Margin %	22	19	-3pp

Shipping

Revenue (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Tankers	112	99	-11%
Gas Carriers	53	42	-20%
Dry Bulk & Container	67	69	+4%
TOTAL	231	211	-9%

EBITDA (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Tankers	41	36	-13%
Gas Carriers	26	28	+9%
Dry Bulk & Container	15	17	+12%
TOTAL	82	81	-1%
Margin %	36	38	+2pp

Net Profit (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Tankers	28	22	-23%
Gas Carriers	18	18	-1%
Dry Bulk & Container	11	11	+1%
TOTAL	58	51	-12%
Margin %	25	24	-1pp

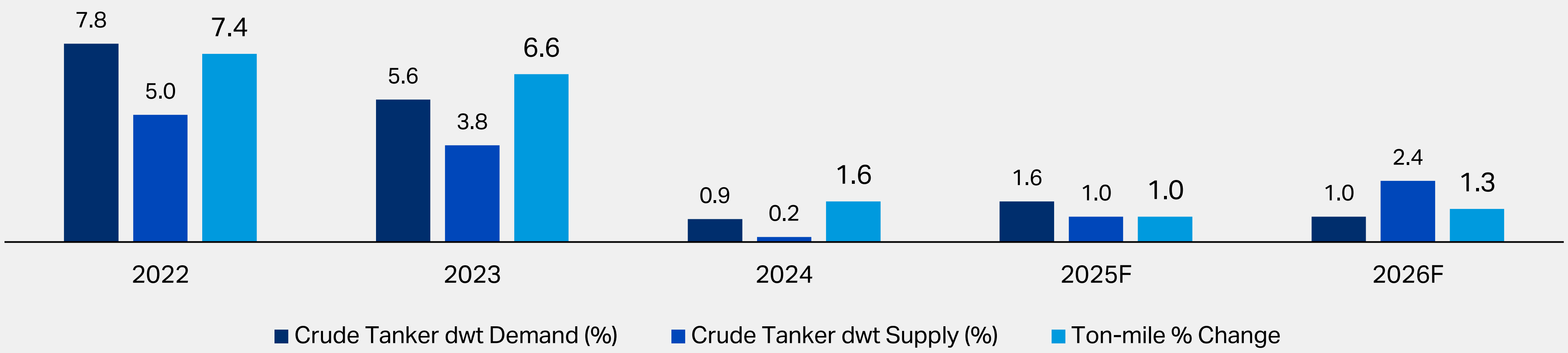
Services

Financials (US$ Million)			
US$m	Q4 23	Q4 24	QoQ %
Revenue	75	61	-19%
EBITDA	14	10	-24%
EBITDA Margin %	18	17	-1pp
Net Profit	7	3	-55%
Net Profit Margin %	9	5	-4pp

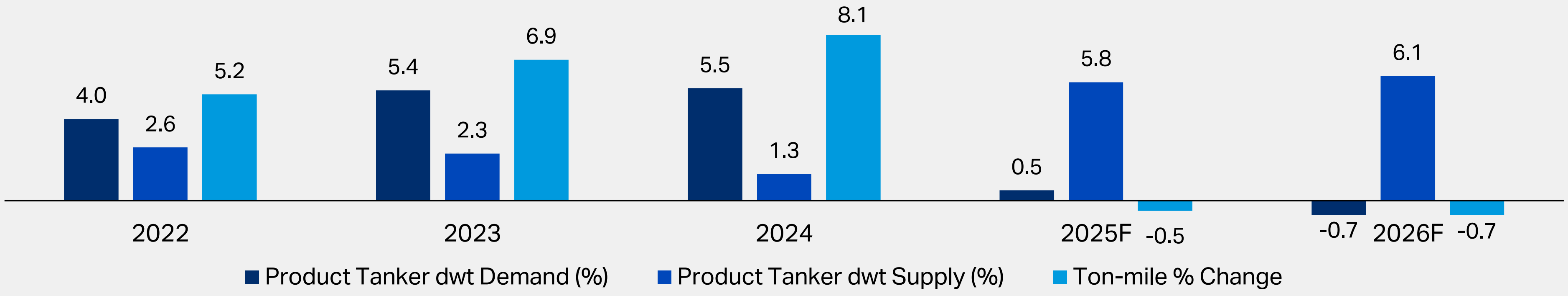
Shipping: Demand and Supply Outlook

ADNOC

Crude Tanker Demand and Supply Balance (%)



Product Tanker Demand and Supply Balance (%)



Source: Clarksons Research, data as at January 2025

Segment Restructure of Onshore Services In 2024

Financial Impact of Subsegment Reallocation (Non-Material)

Segments

Sub-segments

Onshore Financials

Integrated Logistics

2023

Onshore Services

Shifted[1]

Services

2024

Onshore Services

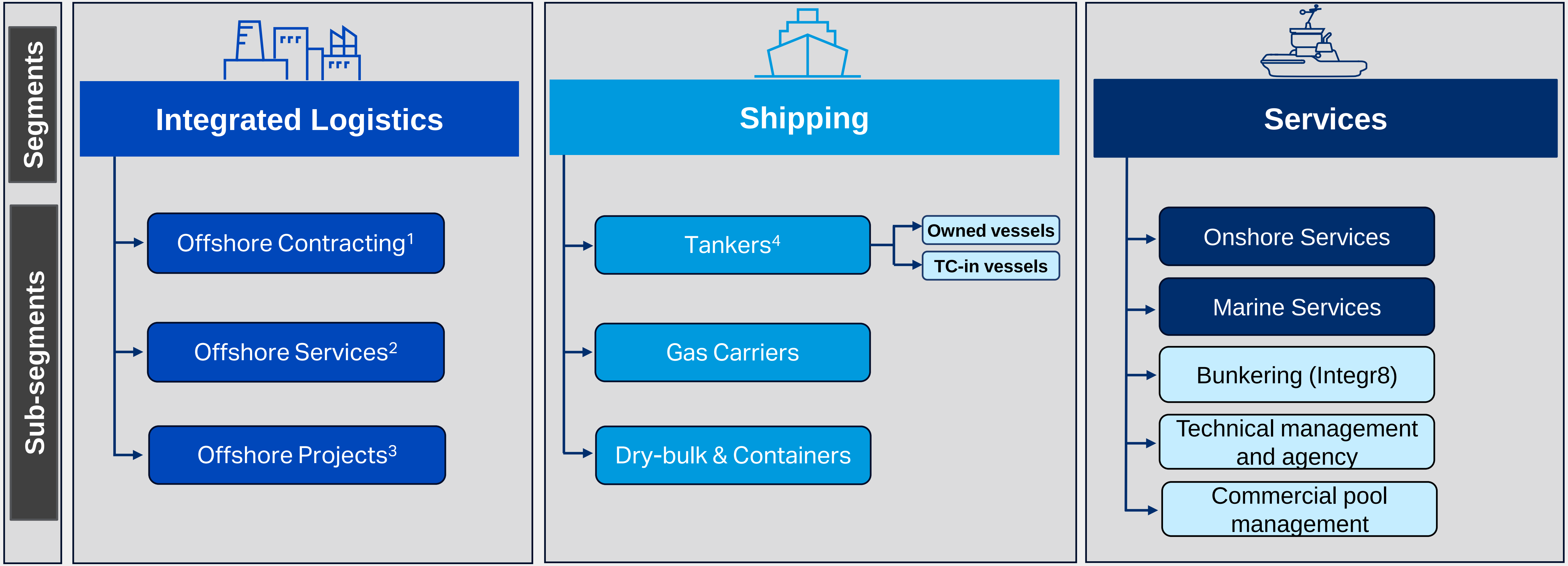
Onshore Business:

- KIZAD Operations
- Borouge Container Terminal
- Other Onshore Material Handling

(US$ millions)	FY 24	FY 23
Revenue	127	107
EBITDA	6	5
EBITDA Margin	5%	5%

[1] Onshore Business shifted from Integrated Logistics segment to Services segment in Q3 2024

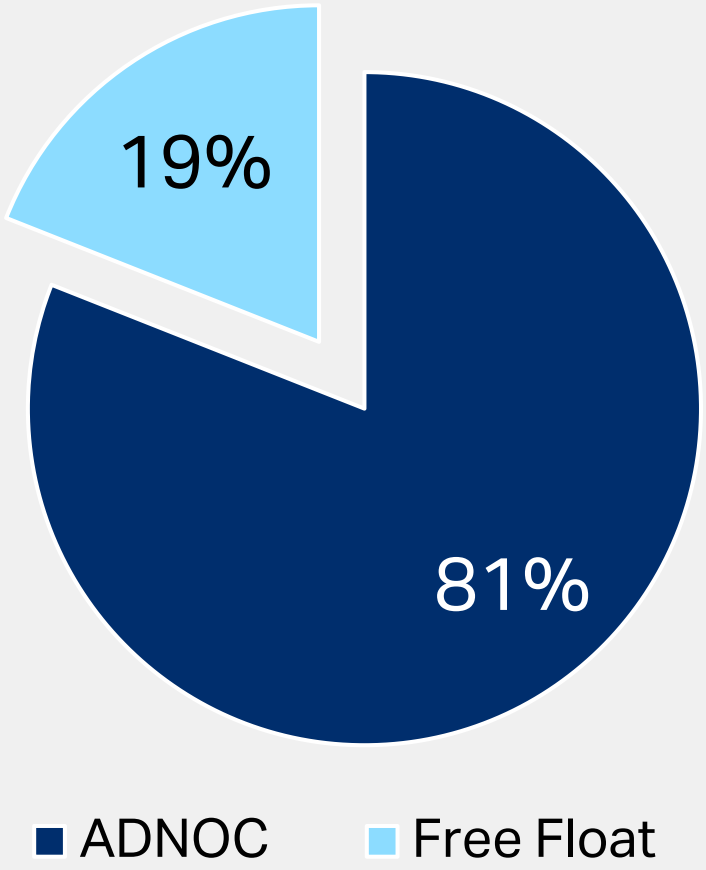
Business Segments Structure Post Navig8 Integration



[1] ILSP, H&G, JUBs, Property Leasing & ATN (aids to navigation)
[2] Jetty Ops, Ferries Terminal, various vessel such as 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

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



* As of end January, 2025.