

ADNOC Logistics & Services



FULL-YEAR 2024 RESULTS PRESENTATION

12 February 2025

ADNOC Logistics & Services

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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



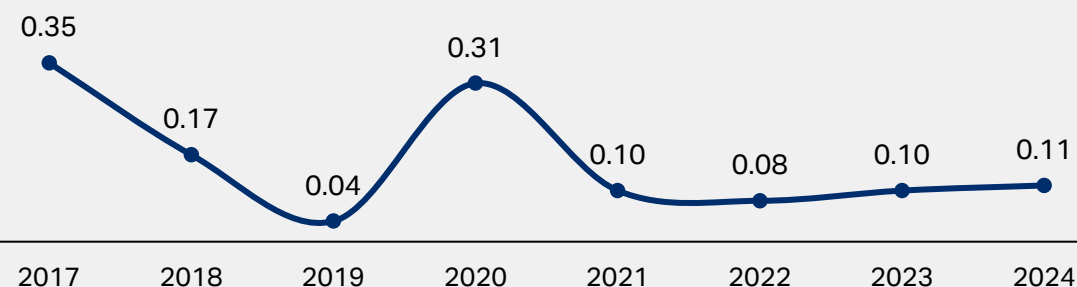
Nicholas Gleeson
Chief Financial Officer

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

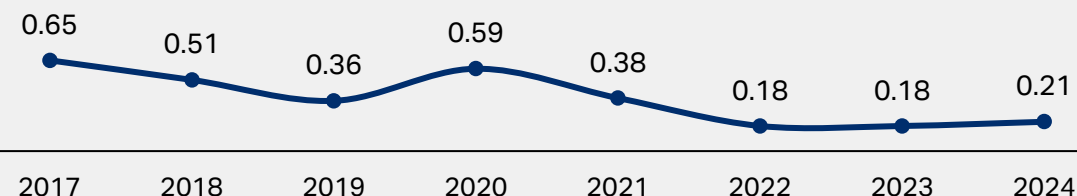
Continued strong focus on health & safety KPIs

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 m¹
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 LNGCs², four VLACs³ and nine VLECs³ 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

⁵ ¹FY2024 CAPEX includes 50% AWS investments in VLECs and VLACs plus accrued CAPEX, ²Additional two options potentially to be exercised, ³JV with AW Shipping,

FY 2024 Results Highlights

ADNOC L&S continues to deliver outstanding profitable growth

- **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

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%

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

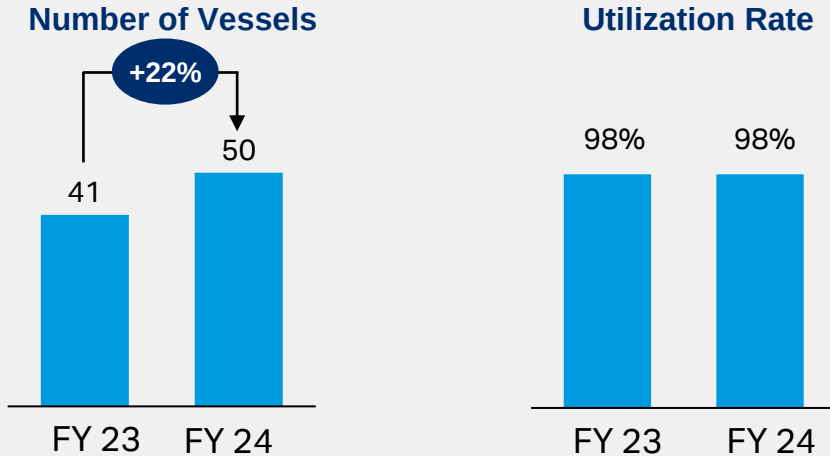
EBITDA (US\$ Million)			
US\$m	FY 23	FY 24	YoY %
Offshore Contracting	424	498	+17%
Offshore Services	93	135	+45%
Offshore Projects	10	54	+420%
TOTAL	528	687	+30%
Margin %	32	30	-2pp

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	

Integrated Logistics: Offshore Contracting

Strong growth across offshore contracting operational activities

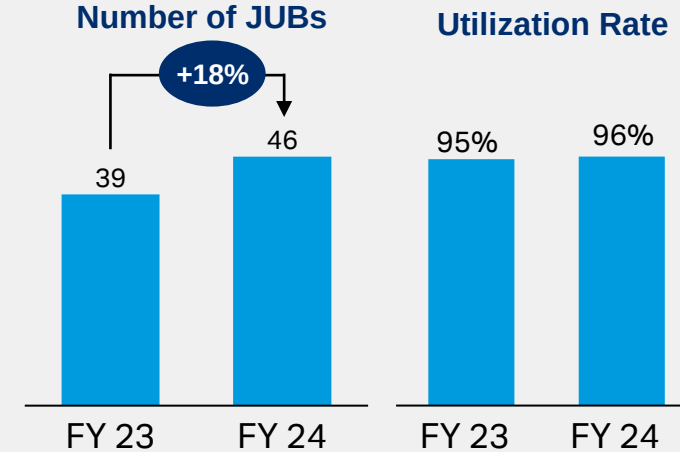
Number of Vessels & Utilization (%)



Material Handling Volume (KMT¹)



Number of Jack-Up Barges² & Utilization (%)



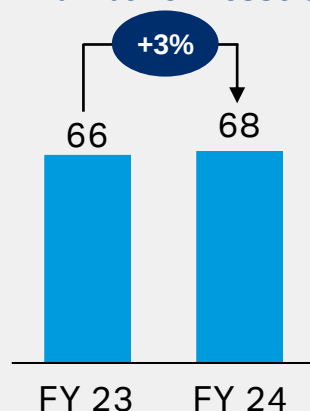
- High demand led to fleet expansion, adding nine offshore vessels and achieving high utilization rates across the fleet
- Since 2023, JUB fleet expansion has reinforced our status as the world's largest owner/operator of self-elevating, self-propelled JUBs. Our entire fleet is 100% contracted, benefiting 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

Integrated Logistics: Offshore Services & Projects

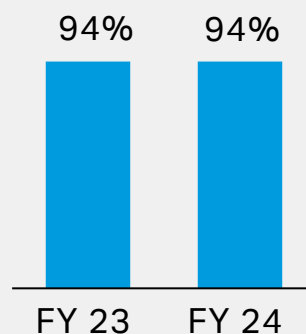
Continue to deliver growth across key activities

Offshore Services: Number of Vessels & Utilization

Number of Vessels

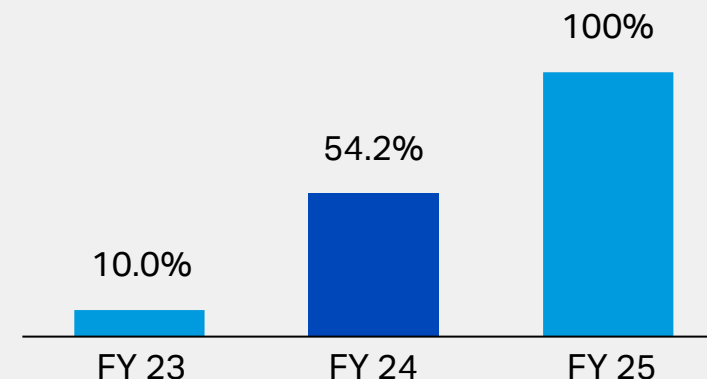


Utilization Rate

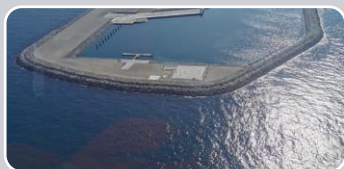


Offshore Projects: EPC¹ Contract Update

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

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%

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

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

Highlights

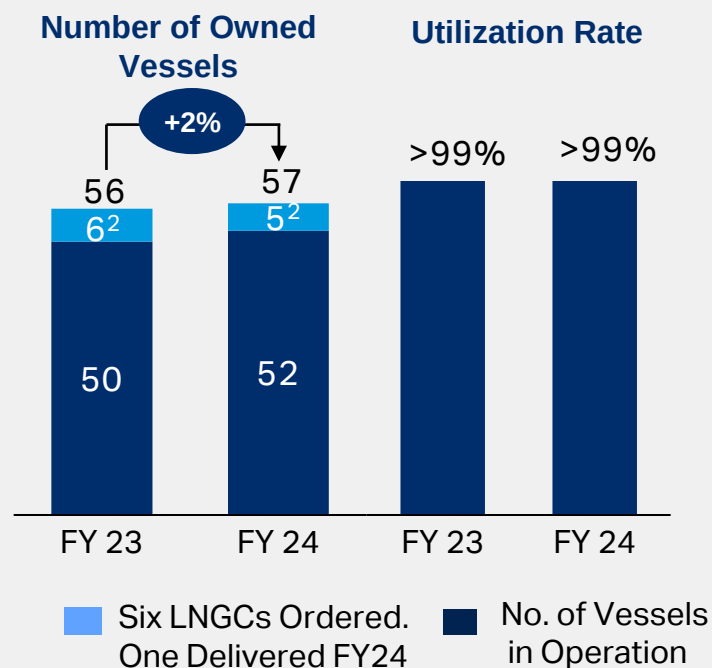
- Revenues increased by 14% YoY as revenues for Tankers and Dry Bulk & Container were up 27% and 11% YoY respectively, due to increased ton-mile demand and supportive supply fundamentals due to ongoing conflicts. Additional revenue from four new VLCC vessels acquired in 2023 also boosted revenues
- EBITDA 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

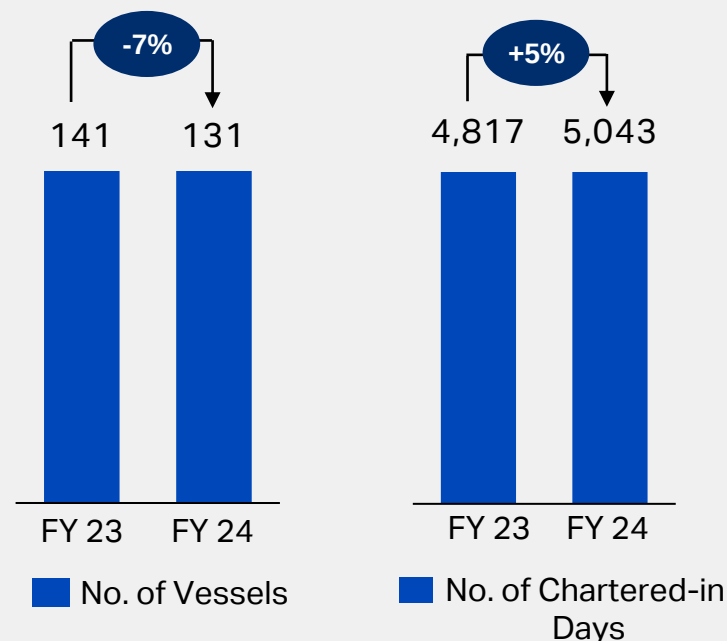


Number of Vessels¹



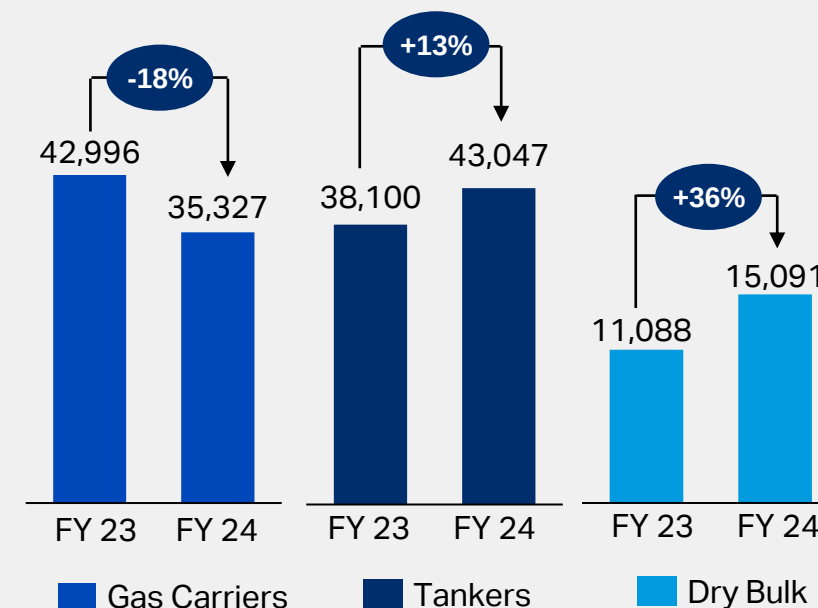
- Continued fleet expansion and strong utilization rates
- Robust performance driven by favorable supply and demand balance

Number of Chartered-in Vessels



- Chartered-in fleet predominately for Dry Bulk shipping activities as ADNOC moved to 100% CFR³ sales for sulphur exports which has further increased vessel demand

Time Charter Equivalent (US\$)⁴



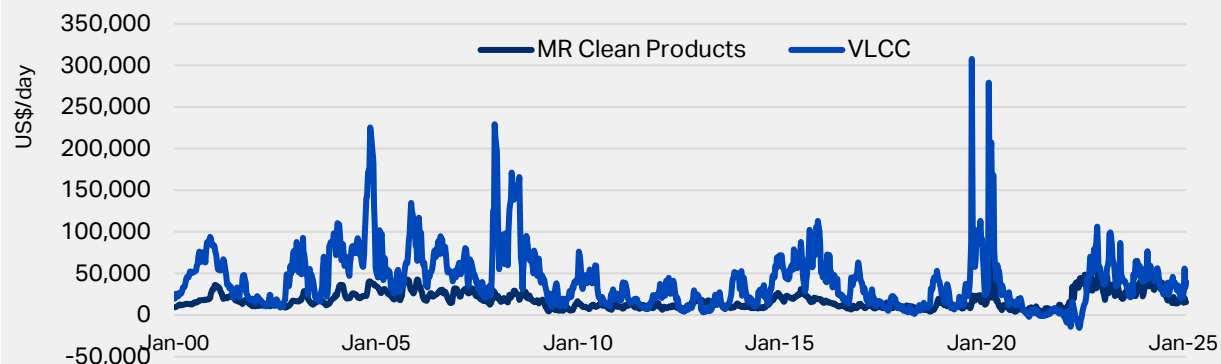
- Time charter equivalent earnings for Tankers and Dry Bulk increased significantly, driven by ongoing conflicts benefitting ton-mile demand and supply fundamentals

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

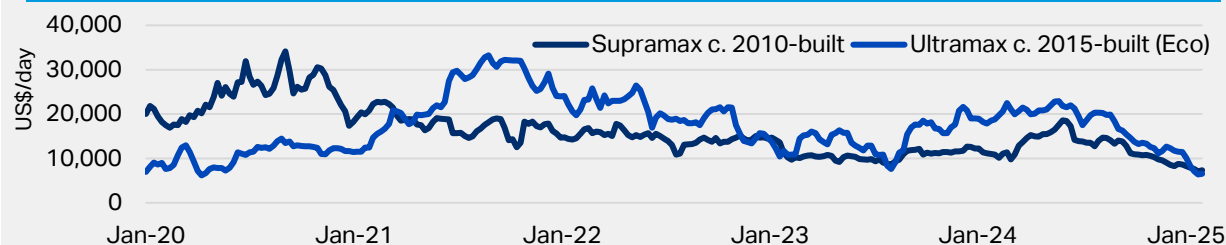
⁴ Time Charter Equivalent earnings related to owned vessels

Shipping: Benchmark TCE rates & Outlook

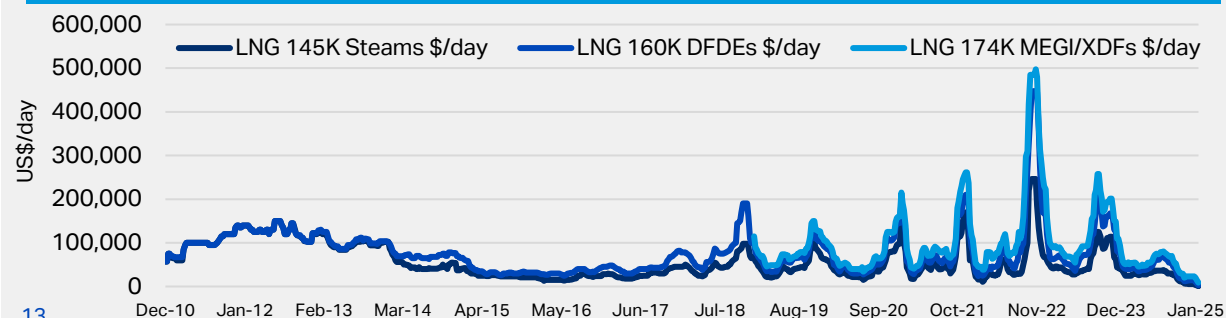
Tanker TCE Rates (US\$/day)



Dry Bulk TCE Rates (US\$/day)



LNG Carrier TCE Rates (US\$/day)



	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

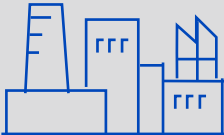
Outlook

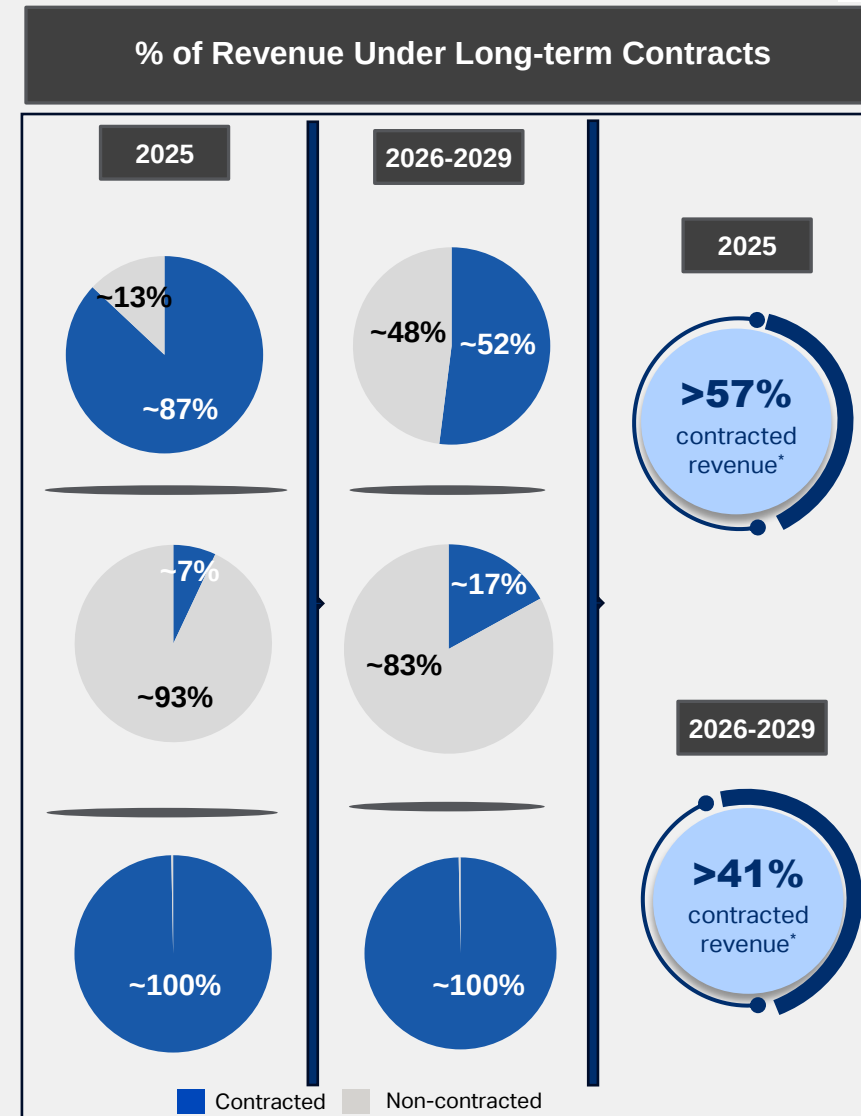
- Supportive long-term tanker vessel demand and supply fundamentals underpinned by increased ton-mile demand, limited newbuild vessel deliveries and an increasing number of scrapping candidates (vessels 20+ years)
- 12% of crude tanker fleet capacity is now under sanction
- Dry bulk market is expected 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 Integrated Logistics : Mainly consists of - Offshore contracting : Material Handling contract, Jack up barges, H&G, property leasing & ATN - Offshore Services – various vessel such as DPIL, PSVs, Ferry Boats - Offshore projects – various EPC projects such as G-Island	\$4.6 bn	\$2.3 bn
 Shipping	\$144 m Shipping: Mainly consists of long-term contracts for Gas Carriers as Dry Bulk, Containers and Tankers are mostly generating revenue at spot rates	\$1.7 bn*	\$11.0 bn*
 Services	\$300 m 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	\$1.4 bn	\$3.3 bn



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 DP11 & 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

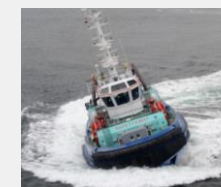


Contracted until 2045

Oil spill and HNS response services



Contracted until 2032-2041



Onshore services



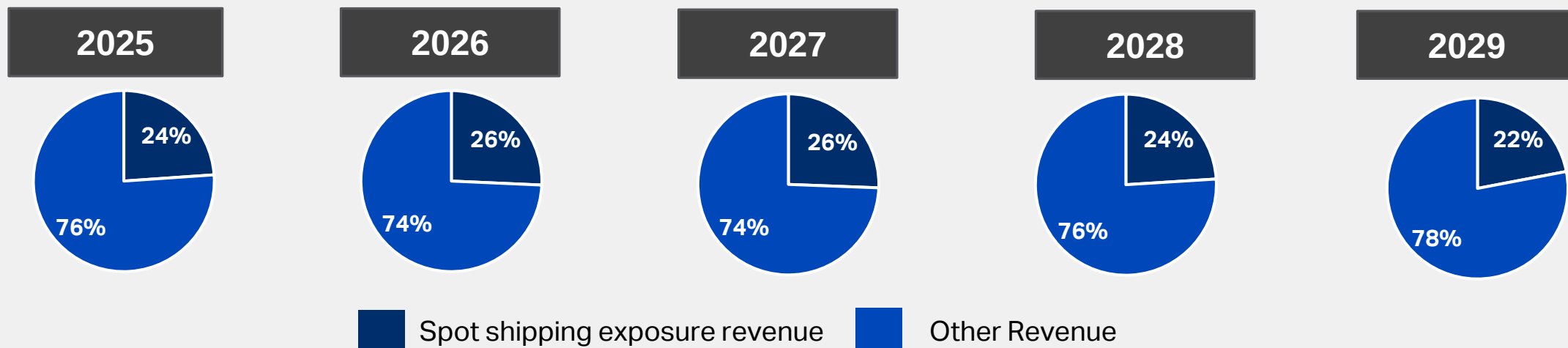
Contracted until 2046



100% Contracted

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	No. of Contracted Vessels
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	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	8	7			

■ Spot
 ■ Contracted

Services

EBITDA and Net Profit growth driven by increased volumes in petroleum ports and onshore terminal operations



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

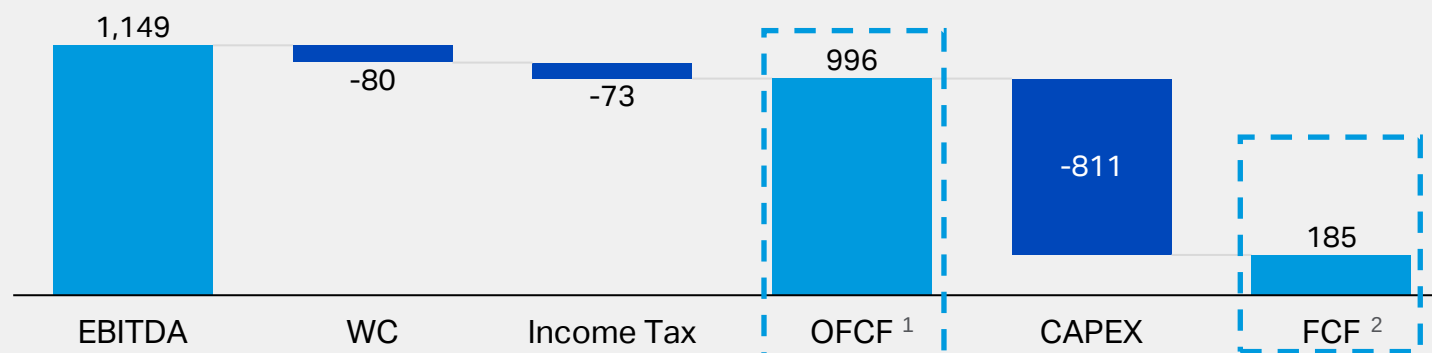
- Consistent performance under long-term contracts, complemented by new growth opportunities
- Revenues increased by 10% YoY to US\$312 million due to higher volumes in petroleum port operations and onshore terminal operations. Revenue also supported by execution of Marine Terminal Operations contract 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

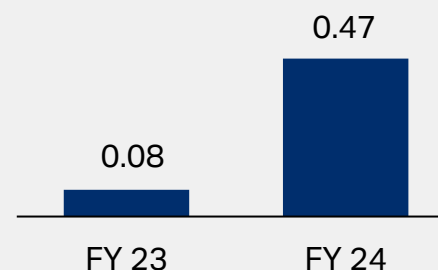
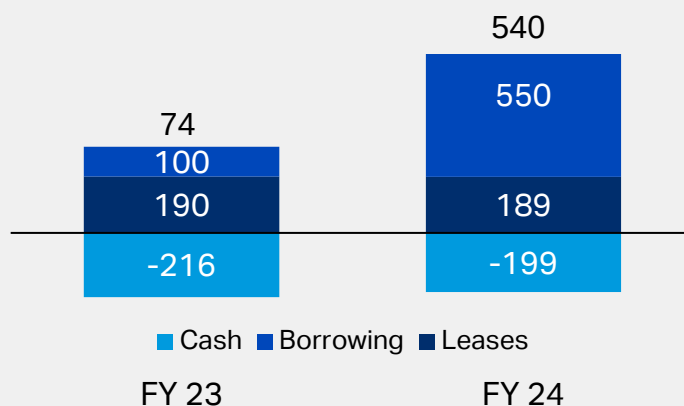


Free Cash Flow Evolution (US\$M)



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

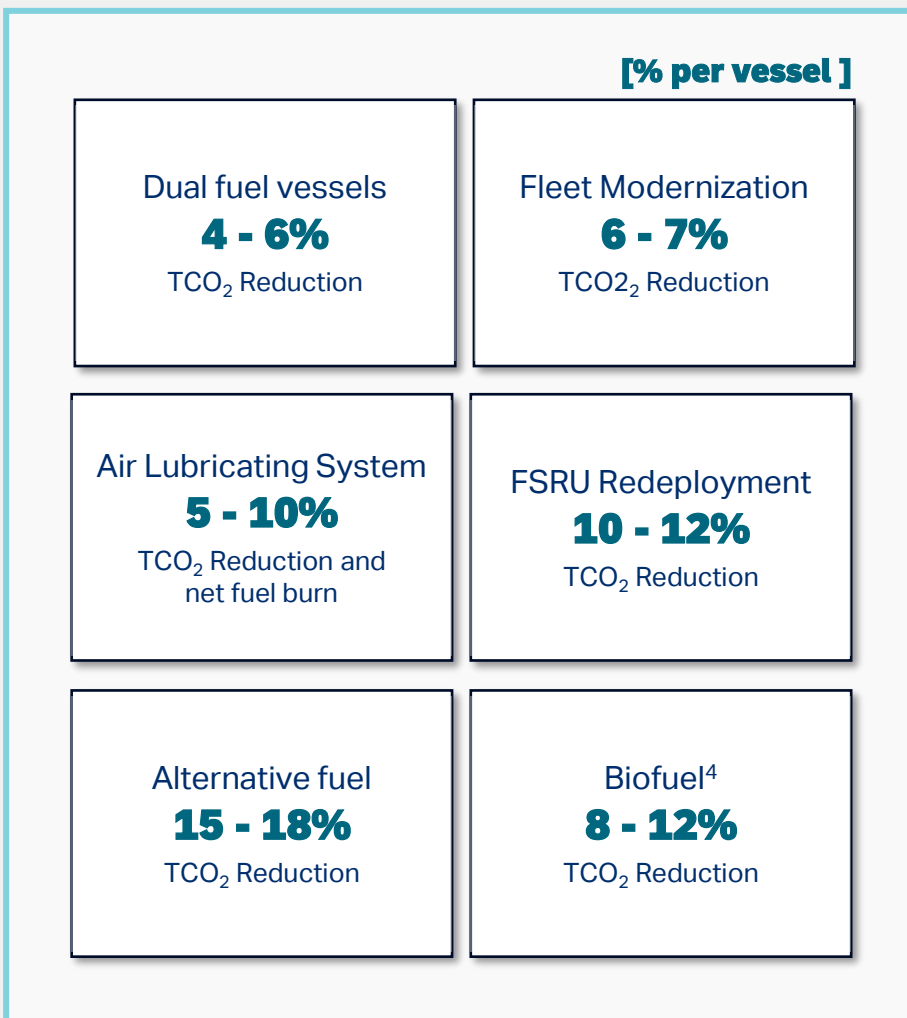
- Effective tax rate (ETR) reduced to <1% on international shipping from November 2024
- ADNOC L&S effective tax rate (ETR) therefore projected to decrease to 6% from 9% in 2025
- HCI financing costs are paid out of subsidiary retained earnings hence no P&L impact

Sustainability Strategy

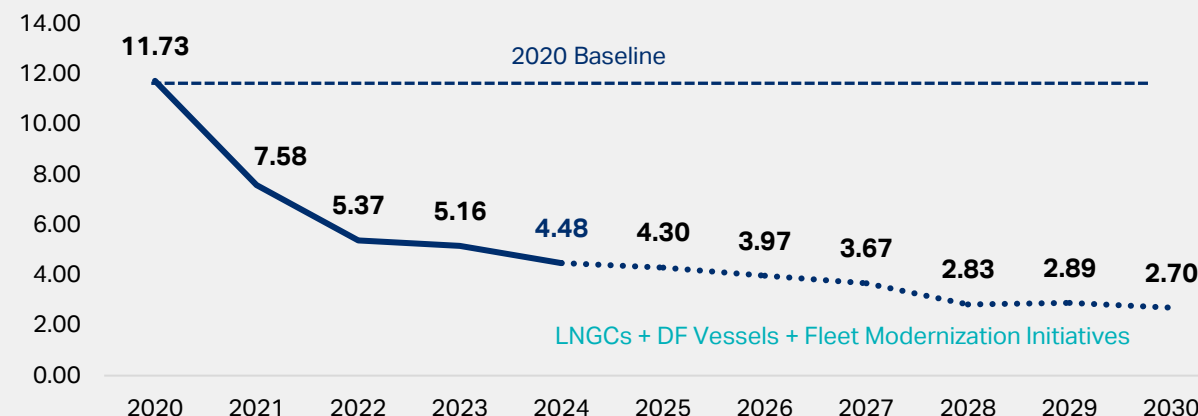
Sustainability abatement opportunities 2024-2050 and case studies

Technical assessment & opportunities

Potential Abatement projects in our shipping segment 2024-2050



ADNOC L&S Shipping Fleet Carbon Intensity (AER¹)



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

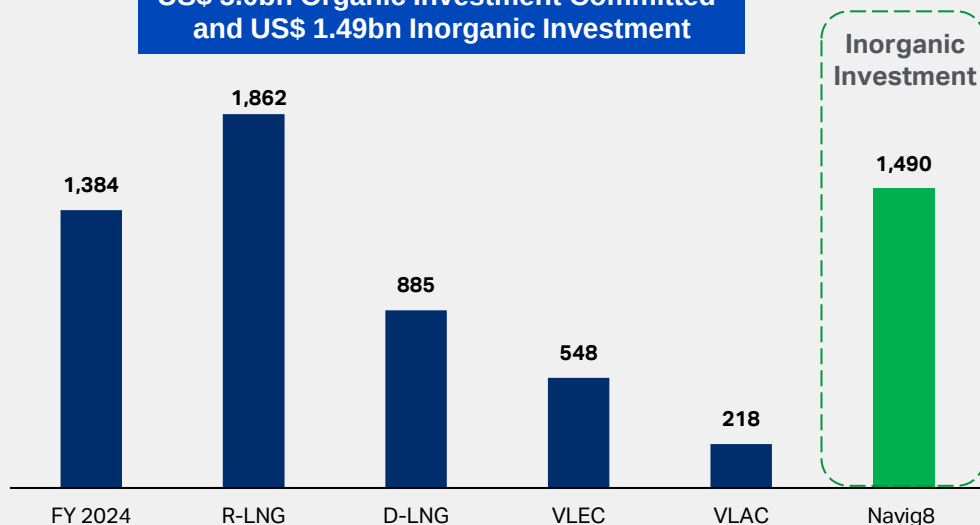


- Fully electric marine glider for crew-transport to ADNOC Offshore islands
- High-speed and zero-emissions, with 70% reduction in transportation time compared to existing ferry transports
- Currently one sea glider deployed by ADNOC for pilot study

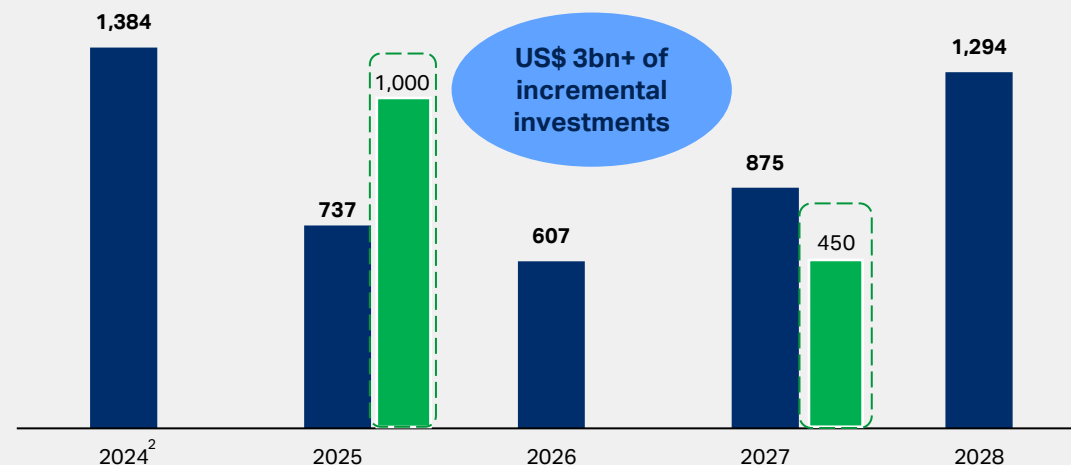
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US\$ 5.0bn Organic Investment Committed¹
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 of approx. \$887 million to be consolidated. (Q3 '24 amount)

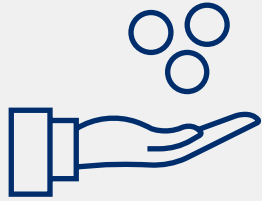
Segmental 2025 & Medium-Term Outlook

		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

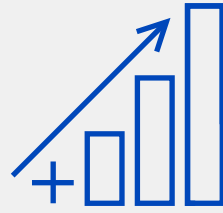
Group 2025 and Medium-Term Outlook

	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	

Closing Remarks



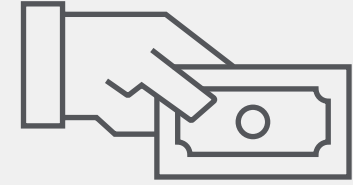
**STRONG
CONTINUED
EARNINGS
GROWTH**



**STRONG
EBITDA
MARGIN**



**GROWTH
STRATEGY
EXECUTION**



**COMMITTED
TO ATTRACTIVE
SHAREHOLDERS
RETURNS**

ADNOC Logistics & Services



Q&A

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THANK YOU



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APPENDIX



Segmented Quarterly Financials

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%

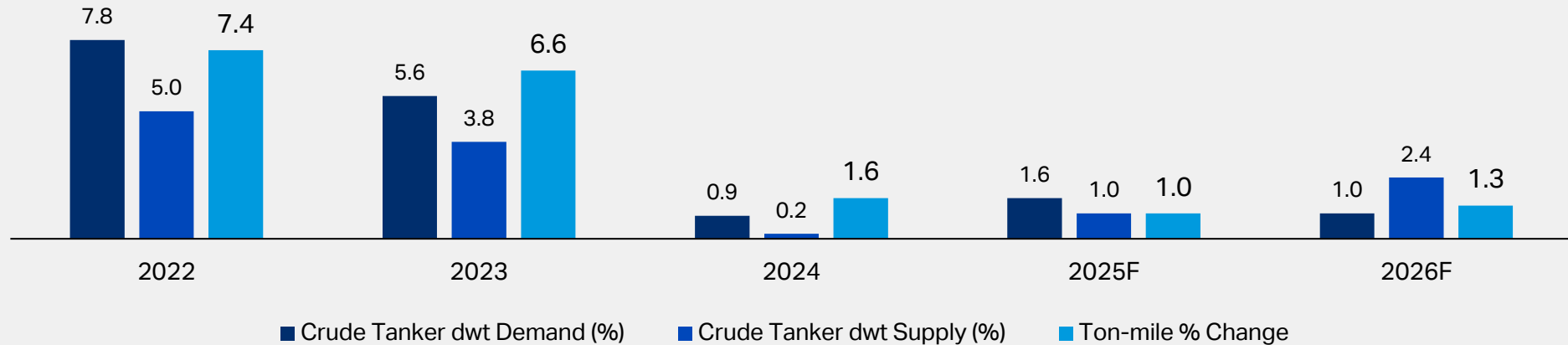
EBITDA (US\$ Million)				
US\$m	Q4 23	Q4 24	QoQ %	
Tankers	41	36	-13%	
Gas Carriers	26	28	+9%	
Dry Bulk & Container	15	17	+12%	
TOTAL	82	81	-1%	
Margin %	36	38	+2pp	

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	

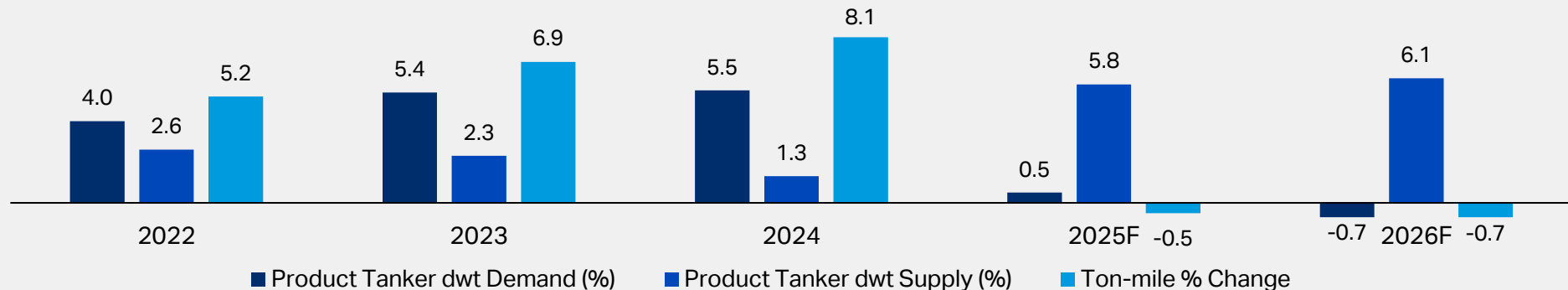
Services	Financials (US\$ Million)			
	US\$m	Q4 23	Q4 24	QoQ %
	Revenue	75	61	-19%
	EBITDA	14	10	-24%
	EBITDA Margin %	18	17	-1pp
	Net Profit	7	3	-55%
	Net Profit Margin %	9	5	-4pp

Shipping: Demand and Supply Outlook

Crude Tanker Demand and Supply Balance (%)



Product Tanker Demand and Supply Balance (%)



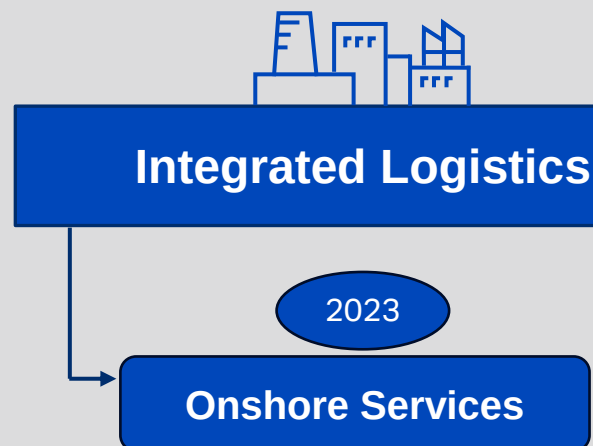
Segment Restructure of Onshore Services In 2024

Financial Impact of Subsegment Reallocation (Non-Material)

Segments

Sub-segments

Onshore Financials



Shifted¹



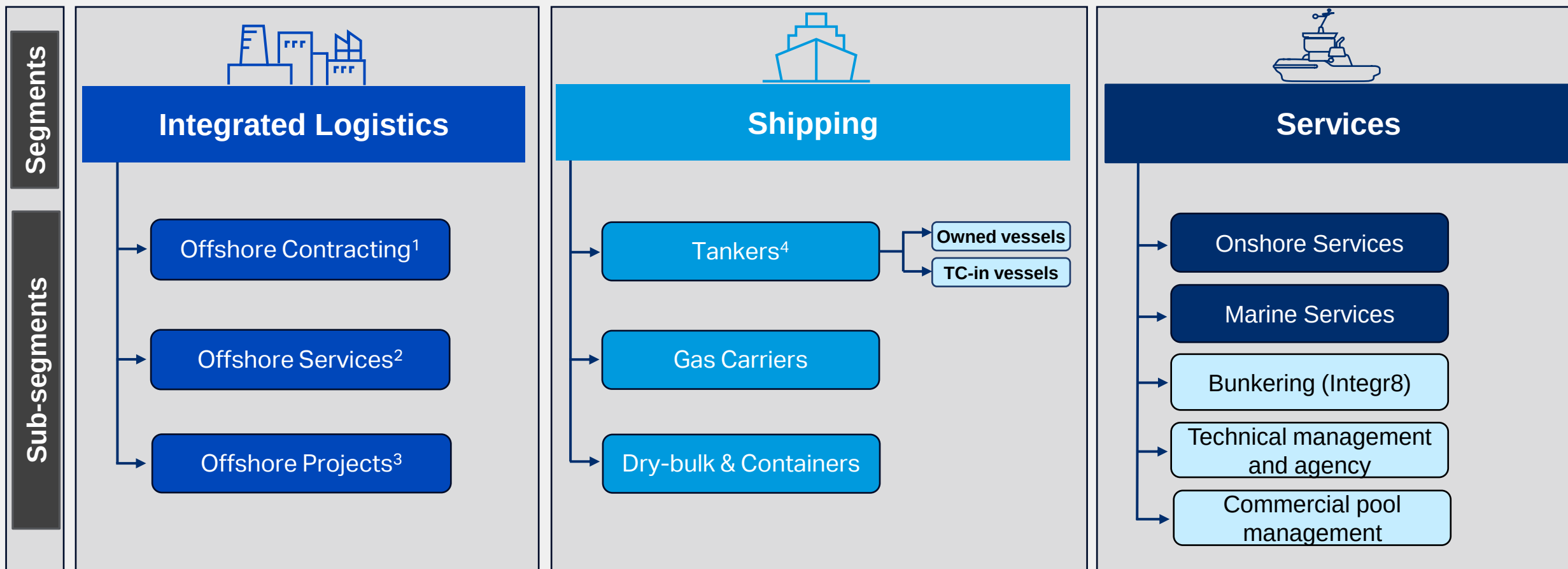
Onshore Business:

- 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%

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 DP11, 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 (%)

