ADNOC Classification: Public

ADNOC Logistics & Services

FY 2024 Earnings

Management Discussion & Analysis Report
12 February 2025

ADNOC Logistics & Services PLC
Part of Level 28, 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE

أدنوك للإمداد والخدمات بي أل سي
جزء من الطابق 28، الطابق 28، برج السراب، مربعة سوق أبوظبي العالمي، جزيرة الماريا، أبوظبي، الإمارات العربية المتحدة

ADNOC Logistics & Services

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

Table of Contents

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

Financial Highlights

ADNOC Logistics & Services plc ("ADNOC L&S" or the "Company") reported strong financial results for the year ending December 31, 2024, showcasing significant growth in both revenue and profitability. This impressive performance is attributed to the company's strategic growth initiatives, increased demand, and improved operational efficiencies.

Each business segment contributed robustly to the financial success of 2024:

Integrated Logistics: Benefited from higher transported volumes and increased contributions from Jack Up Barges (JUBs) due to an expanded fleet, higher rates, and better utilization. The ongoing delivery of integrated logistics projects (G-Island and Hail & Ghasha) and fleet expansion bolstered GCC expansion and profitability.

Shipping: Experienced strong charter rates for Dry Bulk and Tankers, although rates dipped slightly at the end of the year due to seasonal & cyclical factors. The addition of four new dual fuel Very Large Crude Carriers (VLCCs) in 2023 significantly boosted overall performance.

Services: Growth was propelled by increased volumes in our petroleum ports and onshore terminal operations.

Overall, ADNOC L&S's strategic decisions and operational enhancements have propelled us to new heights, delivering outstanding financial performance and reinforcing our position as an emerging international player in maritime and logistics industry.

The company recorded outstanding revenue growth for the period increasing 29% to $3,549 million. EBITDA soared 31% year-on-year to $1,149 million with EBITDA margin 32%. Net profit increased 22% against the year 2023 to $756 million.

USD Million	YE 24	YE 23	YoY %	Q4 24	Q3 24	QoQ %	Q4 23	YoY %
Revenue	3,549	2,755	29%	881	928	-5%	828	6%
Direct Costs	(2,609)	(2,003)	30%	(662)	(705)	-6%	(621)	7%
EBITDA [(1)]	1,149	876	31%	282	275	2%	242	17%
Margin	32%	32%	1%	32%	30%	2%	29%	3%
Net Profit	756	620	22%	180	175	3%	165	9%
EPS ($ /share)	0.10	0.08	22%	0.02	0.02	3%	0.02	9%
EPS (AED /share)	0.38	0.31	22%	0.09	0.09	3%	0.08	9%
Capital expenditures	(811)	(774)	5%	(450)	(136)	231%	(270)	67%
Free Cash Flow [(2)]	185	45	313%	(162)	39	-517%	(95)	-70%

USD Million	YE 24	YE 23	YoY %	Q4 24	Q3 24	QoQ %	Q4 23	YoY %
Total Equity	4,895	4,406	11%	4,895	4,851	1%	4,406	11%
Net Debt [3]	540	74	632%	540	213	153%	74	632%
Net Debt / EBITDA	0.47	0.08	-	0.48	0.19	-	0.08	-

[1] *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization*

[2] *Free Cash Flow is calculated as EBITDA less working capital adjustments less income tax expense less capital expenditure*

[3] *Net Debt and Cash is calculated as debt and debt-like items consisting of shareholder loan and current and non-current lease liabilities less cash and cash equivalents*

FY 2024 financial highlights:

Revenue for FY 2024 was $3,549 million, up $794 million, (29%) against $2,755 million in FY 2023.

EBITDA for FY 2024 was $1,149 million, up $273 million, (31%) against $876 million in FY 2023.

Net Profit for FY 2024 was $756 million, up $136 million, (22%) against $620 million in FY 2023.

Total Shareholder Returns since IPO were 180% as of 31 December 2024.

Q4 2024 financial highlights:

Revenue for Q4 2024 was $881 million, up $53 million (6%) against $828 million in Q4 2023; and a decrease of $47 million, (-5%) against $928 million for Q3 2024.

EBITDA for Q4 2024 was $282 million, up $40 million (17%) against $242 million in Q4 2023; and an increase of $6 million, (2%) against $275 million for Q3 2024.

Net Profit for Q4 2024 was $180 million, up $15 million (9%) against $165 million in Q4 2023; and an increase of $5 million, (3%) against $175 million for Q3 2024.

Segmental Results

INTEGRATED LOGISTICS

USD Million	YE 24	YE 23	YoY %	Q4 24	Q3 24	QoQ %	Q4 23	YoY %
Revenue	**2,281**	**1,632**	**40%**	**610**	**609**	**0%**	**523**	**17%**
Offshore Contracting	1,108	975	14%	278	287	-3%	275	1%
Offshore Services	553	501	10%	143	143	0%	142	1%
Offshore Projects	620	157	294%	189	179	5%	106	78%
Direct Costs	**(1,715)**	**(1,177)**	**46%**	**(463)**	**(472)**	**-2%**	**(392)**	**18%**
Offshore Contracting	(692)	(599)	15%	(174)	(187)	-7%	(178)	-2%
Offshore Services	(452)	(430)	5%	(119)	(116)	3%	(115)	4%
Offshore Projects	(572)	(148)	287%	(170)	(169)	1%	(100)	70%
EBITDA [(1)]	**687**	**528**	**30%**	**181**	**175**	**4%**	**160**	**13%**
Offshore Contracting	498	424	17%	127	128	-1%	118	7%
Offshore Services	135	93	45%	35	35	0%	34	1%
Offshore Projects	54	10	420%	20	12	63%	8	156%
Margin	**30%**	**32%**	-2%	**30%**	**29%**	**1%**	**31%**	**-1%**
Offshore Contracting	45%	44%	1%	46%	44%	1%	43%	2%
Offshore Services	24%	19%	6%	24%	24%	0%	24%	0%
Offshore Projects	9%	7%	2%	11%	7%	4%	7%	3%
Net Profit	**448**	**376**	**19%**	**116**	**115**	**1%**	**116**	**0%**
Offshore Contracting	334	321	4%	86	86	1%	87	-1%
Offshore Services	73	47	54%	14	20	-32%	23	-40%
Offshore Projects	41	9	388%	16	9	68%	6	159%

[(1)] *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization*

Offshore Contracting

Year-on-Year Performance

Revenue from Offshore Contracting slightly increased 1% to $278 million in Q4 2024, compared to $275 million in Q4 2023. Revenue increased 14% to $1,108 million for FY 2024, from $975 million in FY 2023.

The growth was driven by higher volumes and activity rates across business lines; increased utilization and average rates on Jack Up Barges (JUBs); along with growth investments in 2023 adding 25% to the JUB fleet and accelerated Hail & Ghasha project also contributed to the substantial period-on-period growth.

EBITDA increased 7% to $127 million in Q4 2024, compared to Q4 2023. EBITDA increased 17% to $498 million for FY 2024, from $424 million for FY 2023 due to same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue slightly decreased 3% to $278 million in Q4 2024, from $287 million in the previous quarter mainly driven by the lower volumes because of adverse weather.

EBITDA of $127 million in Q4 2024 was 1% lower than the $128 million achieved in Q3 2024 due to the same factors impacting revenue.

Offshore Services

Year-on-Year Performance

Revenue from Offshore Services slightly increased 1% to $143 million in Q4 2024, compared to $142 million in Q4 2023. Revenue increased 10% to $553 million for FY 2024, from $501 million in FY 2023. The growth was mainly driven by the increased utilization and average rates as well as expansion in owned fleet in addition to the project volumes transported.

EBITDA slightly increased 1% to $35 million in Q4 2024, compared to Q4 2023. EBITDA increased 45% to $135 million for FY 2024, from $93 million for FY 2023 due to same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue is flat at $143 million in Q4 2024, in line with the previous quarter.

EBITDA is flat at $35 million in Q4 2024 in line with the previous quarter.

Offshore Projects

Year-on-Year Performance

Revenue from Offshore Projects increased 78% to $189 million in Q4 2024, compared to $106 million in Q4 2023. Revenue increased 294% to $620 million for FY 2024, from $157 million in FY 2023. The increase was mainly driven by various Engineering, Procurement and Construction (EPC) project progress, particularly the contribution of the G-Island project (54.2% completion rate).

EBITDA increased 156% to $20 million in Q4 2024, compared to Q4 2023. EBITDA increased 420% to $54 million for FY 2024, from $10 million for FY 2023 due to same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue increased 5% to $189 million in Q4 2024, from $179 million in the previous quarter due to realization of the variation order for one of the projects.

EBITDA of $20 million in Q4 2024 was 63% higher than the $12 million achieved in Q3 2024 due to the same factors impacting revenue.

SHIPPING

USD Million	YE 24	YE 23	YoY %	Q4 24	Q3 24	QoQ %	Q4 23	YoY %
Revenue	**956**	**839**	**14%**	**211**	**226**	**-7%**	**231**	**-9%**
Tankers	517	407	27%	99	114	-13%	112	-11%
Gas Carriers	153	174	-12%	42	37	14%	53	-20%
Dry-Bulk and Containers	287	258	11%	69	75	-8%	67	4%
Direct Costs	**(637)**	**(593)**	**8%**	**(151)**	**(156)**	**-3%**	**(170)**	**-11%**
Tankers	(311)	(279)	11%	(72)	(72)	-1%	(80)	-10%
Gas Carriers	(107)	(112)	-5%	(26)	(25)	4%	(37)	-29%
Dry-Bulk and Containers	(220)	(201)	9%	(54)	(59)	-9%	(53)	1%
EBITDA (1)	**396**	**321**	**24%**	**81**	**83**	**-3%**	**82**	**-1%**
Tankers	240	159	51%	36	47	-23%	41	-13%
Gas Carriers	87	101	-14%	28	20	38%	26	9%
Dry-Bulk and Containers	69	60	15%	17	16	5%	15	12%
Margin	**41%**	**38%**	**3%**	**38%**	**37%**	**2%**	**36%**	**3%**
Tankers	46%	39%	7%	36%	41%	-5%	37%	-1%
Gas Carriers	57%	58%	-1%	67%	55%	11%	49%	18%
Dry-Bulk and Containers	24%	23%	1%	24%	21%	3%	22%	2%
Net Profit	**270**	**240**	**12%**	**51**	**51**	**-1%**	**58**	**-12%**
Tankers	172	118	46%	22	31	-29%	28	-23%
Gas Carriers	47	73	-36%	18	9	86%	18	-1%
Dry-Bulk and Containers	51	49	4%	11	11	2%	11	1%

(1) *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization*

Tankers

Year-on-Year Performance

Revenue from Tankers decreased 11% to $99 million in Q4 2024, compared to $112 million in Q4 2023 due to cyclical slowdown at the fag-end of 2024. Revenue increased 27% to $517 million for FY 2024, from $407 million FY 2023. This growth primarily resulted from higher charter rates for Tankers for most part of the year; four newbuild modern dual fuel VLCCs added to the fleet delivered in 2023;

increased tonne-miles driven by geopolitical tensions impacting shipping voyage distances (reducing availability) and hence also rates.

EBITDA was down 13% to $36 million in Q4 2024, from $41 million in Q4 2023 due to cyclical slowdown at the fag-end of 2024. EBITDA increased 51% to $240 million for FY 2024, from $159 million in FY 2023, due to the same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue is down by 13% to $99 million in Q4 2024, from $114 million in the previous quarter due to cyclical slowdown at the fag-end of 2024.

EBITDA of $36 million in Q4 2024 was 23% lower than the $47 million achieved in Q3 2024, due to the same factors impacting revenue.

Gas Carriers

Year-on-Year Performance

Revenue from Gas Carriers decreased 20% to $42 million in Q4 2024, compared to $53 million in Q4 2023 due to decrease in some low margin chartering-in / out of LNG Carriers. Revenue decreased 12% to $153 million for FY 2024, from $174 million in FY 2023. The decrease was mainly driven by the cessation of spot charter-in operations, and technical off-hire days in Q1 2024. These off-hire days were a result of the emergency dry dock of Mraweh and the planned dry dock of three other owned LNG carriers, as well as one chartered-in carrier, Sohar LNG, during 2024; partially offset by the deployment of the newly acquired VLGC from the end of Q1 2024.

EBITDA increased 9% to $28 million in Q4 2024, compared to Q4 2023 due to deployment of the newly acquired VLGC & one-off insurance claim. EBITDA decreased 14% to $87 million for FY 2024, from $101 million for FY 2023 due to same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue increased 14% to $42 million in Q4 2024, from $37 million in the previous quarter due to insurance recovery on one LNG carrier in Q4 2024 and technical off hire days of dry docks in Q3 2024.

EBITDA of $28 million in Q4 2024 was 38% higher than the $20 million achieved in Q3 2024 due to the same factors impacting revenue.

Dry-Bulk and Containers

Year-on-Year Performance

Revenue from Dry-Bulk increased 4% to $69 million in Q4 2024, compared to $67 million in Q4 2023. Revenue increased 11% to $287 million for FY 2024, from $258 million in FY 2023, mainly driven by higher charter rates.

EBITDA was up 12% to $17 million in Q4 2024, from $15 million in Q4 2023. EBITDA increased 15% to $69 million for FY 2024, from $60 million in FY 2023, driven by the same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue was down 8% to $69 million in Q4 2024 comparing to the previous quarter due to lower chartering activity.

EBITDA of $17 million in Q4 2024 was 5% higher than $16 million achieved in Q3 2024 due to higher margins generated in chartering activity.

SERVICES

USD Million	YE 24	YE 23	YoY %	Q4 24	Q3 24	QoQ %	Q4 23	YoY %
Revenue	312	284	10%	61	93	-35%	75	-19%
Direct Costs	(256)	(233)	10%	(49)	(77)	-37%	(59)	-18%
EBITDA [1]	56	44	26%	10	19	-45%	14	-24%
Margin	18%	16%	2%	17%	20%	-3%	18%	-1%
Net Profit	26	18	3%	3	11	-72%	7	-55%

[1] EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

Year-on-Year Performance

Revenue from Services decreased 19% to $61 million in Q4 2024, from $75 million in Q4 2023 due to lower Borouge Container Terminal operation volumes. Revenue was up 10% to $312 million for FY 2024, from $284 million in FY 2023. This was driven by increased volumes in petroleum ports and onshore terminal operations.

EBITDA was down 24% to $10 million in Q4 2024, from $14 million in Q4 2023 due to lower Borouge Container Terminal operation volumes. EBITDA increased 26% to $56 million for FY 2024, from $44 million in FY 2023, driven by higher activity levels in petroleum port and onshore terminal operations coupled with one-off other income for liquidated damages recovered on late deliveries of Tail Back Boats for petroleum port operations.

Quarter-on-Quarter Performance

Revenue decreased 35% to $61 million in Q4 2024, from $93 million in Q3 2024 due to one-off impact of cost-plus recovery of ancillary services booked in Q3 2024 has been reversed in Q4 2024 as a back-to-back credit note from sub-contractor in addition to Hose change activity conducted in Q3 2024.

EBITDA of $10 million in Q4 2024 was 45% lower than the $19 million achieved in Q3 2024 mainly due to the same factors impacting revenue.

Free Cash Flow

USD Million	YE 24	YE 23	YoY %	Q4 24	Q3 24	QoQ %	Q4 23	YoY %
EBITDA (1)	1149	876	31%	282	275	2%	242	17%
Working Capital Adj.	(80)	(55)	45%	21	(84)	-125%	(64)	132%
Income Tax	(73)	(2)	3091%	(15)	(16)	-9%	(4)	320%
Operating Free Cash Flow	996	819	22%	288	175	65%	174	65%
Capital Expenditure (2)	(811)	(774)	5%	(450)	(136)	231%	(270)	67%
Free Cash Flow	185	45	313%	(162)	39	-517%	(95)	-70%

(1) EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization.
(2) Refer to Note 11: Property, Plant and Equipment in Financial Statements for further details.

For the FY 2024, Operating Free Cash Flow increased 22% ($177 million) to $996 million, driven by the continued growth in underlying profitability, despite the significant increase of working capital and income tax.

Free cash flow reached $185 million for FY 2024, marking an increase of $140 million from $45 million. This continued growth and outperformance in free cash flow delivery through improved profitability sees the business well-positioned to save on financing costs as the delivery of value-accretive transformational growth investment continues using free cash flows after dividends ahead of debt-financing.

ADNOC L&S spent $811 million in capital expenditures for FY 2024. Additionally, the acquisition of Navig8, announced in January 2025, was funded through a Hybrid Capital Instrument, which is equity-based and priced below SOFR+125bps. This strategic move enhances the company's growth capacity while maintaining a target leverage ratio of 2.0x-2.5x Net Debt/EBITDA. The company added $1 billion in property, plant and equipment in FY 2024 (refer Note 11 PPE (Additions) in Financial Statements for further details). During 2024 the Company has announced signing for 8 to 10 newbuild LNG Carriers for up to $2.5bn, contracted to ADNOC subsidiaries on 20 years' time charters; signing for 9 newbuild Very Large Ethane Carriers (VLECs) for $1.4bn contracted on 20 years' time charter contracts to Wanhua Chemical Group subsidiaries; and signing for 4 newbuild Very Large Ammonia Carriers (VLACs) for participation in the large-scale ammonia transportation market.

Outlook

Group

The Company's guidance for 2025 and medium-term guidance, now including the contribution of Navig8 and the Integr8 joint-control activity from 8 January 2025 is as follows:

- Group Revenues: The Company anticipates y-o-y revenue growth from 2024 to 2025 in the mid to high 40% range. Over the medium term (2026-2029), the Company expects to deliver a revenue CAGR in the low single digit range.
- Group EBITDA: The Company expects y-o-y EBITDA growth from 2024 to 2025 in the high teens. In the medium term (2026-2029), the Company targets an EBITDA CAGR in the high single digit range.
- Group Net Income: The Company anticipates y-o-y net income from 2024 to 2025 in the low double-digit range. Over the medium term (2026-2029), the Company expects a net income CAGR in the high single digit range.
- Growth Investments: After delivering significant committed growth in 2024, both organic and inorganic, the Company maintains its capital expenditure guidance, reflecting its commitment to long-term growth and strategic expansion. ADNOC L&S still anticipate an additional $3 billion+ of value-accretive organic investment spend by 2029, beyond the projects already announced and incorporated in guidance, applying the same investment return criteria.
- Dividend Policy: Remains unchanged with a projected total dividend payable for 2025 of $287 million (a 5% increase from 2024 annualized dividend), in line with the stated progressive dividend policy and subject to relevant approvals.
- Capital Structure: The Company targets a 2.0-2.5x net debt / EBITDA ratio over the medium term, with the recently committed Hybrid Capital Instrument, debt, and free cash flows after dividends, the primary funding sources for committed and anticipated growth investment.

Segmental Medium-Term Outlook

1. Integrated Logistics
   - Revenue: We expect revenue growth in the low single-digit percentage YoY in 2025. Growth driven by strong Offshore contracting volumes & Offshore Services including chartering coupled with good progress on G-Island & JUB fleet growth, utilization & rates.
     Over the medium term, we expect low single-digit percentage reduction; lower project / EPC contracts offset by growth in Offshore Contracting & Offshore Services.
   - EBITDA: We expect EBITDA growth in the high single-digit percentage YoY in 2025.
     Over the medium term, we expect low single-digit percentage driven by volume growth in Offshore Contracting & Offshore Services & continued strength in JUBs.

2. Shipping
   - Revenue: We expect revenue growth in the mid to high 40%s range YoY in 2025.
     Over the medium term, we expect high single-digit percentage growth:
     - Tankers market is expected to have a weaker start to 2025 followed by anticipated market tightening
     - For Gas Carriers we expect that 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
     - For Dry-Bulk and Containers, we anticipate vessel demand for Sulphur cargoes in 2025 likely at a slower pace compared to the previous year.

   - EBITDA: We expect EBITDA percentage growth in the mid to high 20%s range YoY in 2025 driven by strong rates on Tankers and Dry-Bulk.
     Over the medium term, we target EBITDA growth in the mid-teens.

3. Services
   - Revenue: We expect revenue growth 5x YoY in 2025 mainly from the addition of Navig8 commercial pool and technical management. The long-term stable nature of the Services contracted activity in Onshore terminals, Petroleum Ports Operations and Oil Spill Response Services provides strong revenue visibility. Consequently, we expect revenues to remain flat over the medium term.
   - EBITDA: We expect EBITDA growth slightly above 100% in 2025. We expect Services EBITDA to grow in the mid to high single-digit percentage range over the medium term.

Dividend

ADNOC L&S remains committed to delivering strong profitable growth and attractive shareholder returns. In line with its approved dividend policy, the Board of Directors endorsed cash dividend of $136.5 million for H2 2024, equivalent to 6.78 fils per share (subject to AGM approval), that will be paid to shareholders in April 2025.This reaffirms the company's commitment to deliver attractive returns to its shareholders.

In line with the Board-approved progressive dividend policy, the Company aims to increase annual dividends by at least 5% over the medium term, taking the 2023 annualized dividend ($260 million) as a base.

Earnings Conference Call Details

ADNOC L&S will host the earnings webcast and conference call followed by a Q&A session for investors and analysts on Wednesday, February 12, 2025, at 2:00 pm UAE time / 10:00 am UK time.

The call will be hosted by Abdulkareem Al Masabi (CEO) and Nicholas Gleeson (CFO).

About ADNOC Logistics & Services

ADNOC Logistics & Services, 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 to more than 100 customers in over 50 countries.

To find out more, visit: www.adnocls.ae
For investors enquiries, please contact: IR@adnocls.ae

Cautionary Statement Regarding Forward-Looking Statements

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our ability to enter into strategic alliances and third party transactions; ; failure to successfully implement our operating initiatives and growth plans, including our cost savings initiatives, due to general economic conditions, our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, the extent of our related party transactions with other ADNOC Group companies; the introduction of new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated May 16th 2023 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

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