ADNOC LOGISTICS & SERVICES
أدنوك للإمداد والخدمات

9M 2025
RESULTS PRESENTATION

11 November 2025

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Record 9M Results & Upgrading Dividend

- Delivered **record 9M 2025 Revenue, EBITDA** and **Net Profit**
- **Record** performance in **Integrated Logistics** with **YoY EBITDA** and **Net Profit up 26% and 28%** respectively
- **Record Shipping Revenue up 99% to $1,481m** supported by **Navig8 acquisition**
- **Services** segment **Net Profit up 21% to $27m** – additional value driver
- **Maintain 2025 guidance: Revenue, EBITDA** and **Net Profit**
- **Operating Free Cash Flow up 37% YoY to US$970m**
- Selected for **MSCI Emerging Markets Index,** expected to **attract $200+ million** in passive inflows effective **25 November 2025**
- **FY 2025 dividend up ~20% YoY to US$325 million, with quarterly payout** and 5% annual growth planned through 2030

Revenue	EBITDA	Net Profit	Invested CAPEX US$1.8b[1]	Operating Free Cash Flow	Dividend per Share FY 2025
US$3,705m	US$1,123m	US$631m	Net Debt / EBITDA 0.74x	US$970m	AED 0.16
+39% YoY	+30% YoY	+9% YoY		+37%	~ 20% YoY

[1]9M 2025 Invested CAPEX includes Navig8 acquisition US$999m, 50% AWS investments in VLECs and VLACs and accrued CAPEX

Delivering Shareholder Value

Leading beneficiary of ADNOC's growth	**>US$2bn** 2025 Revenue contracted with ADNOC	**US$20bn** Forward contracted revenue with ADNOC (2025+)	ADNOC provides massive international growth in Chemicals, Gas and Oil
Resilience and stability	**US$25bn** Long-term contracted revenue[1]	**>930 years** Total forward contracted revenue years	**~56%** 4Q 25' revenues contracted
Strong outlook	**>9% CAGR** EBITDA 2024-29	Financial capacity fully secured	ZMI + Navig8 global platform for further growth
Compelling entry point	Liquidity Improvement: Free Float increase by 3% to 22% through accelerated book building paving the way for MSCI Inclusion and allowing +US$200 million of passive inflows		**+203%** Total shareholder return since IPO[2]
Solid financial capacity	**0.74x** Net debt to EBITDA ratio	**2.0x-2.5x** Targeted net debt to EBITDA ratio	US$1.85b SOFR+95 bps – RCF & US$2.0b SOFR+125 bps - HCI

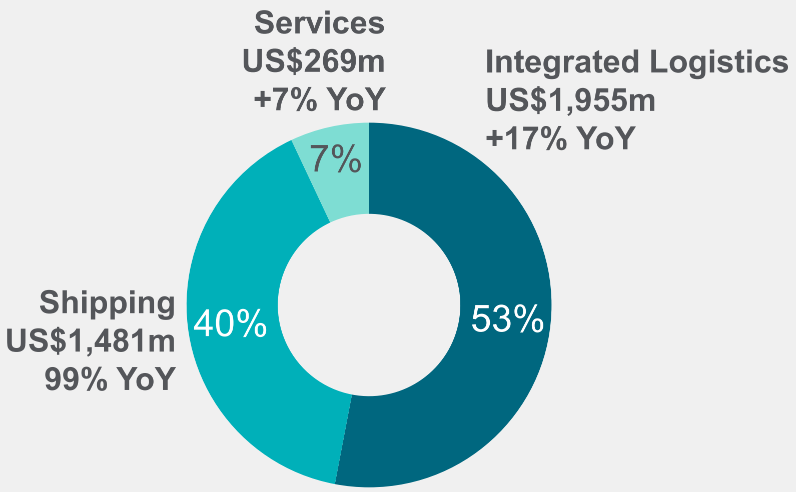
Revenue 2017A: $0.9bn → **+21% CAGR in 2017A–2024A** → **Revenue 2024A: $3.55bn**

[1]Includes 50% of Wanhua contracted revenue [2]Based on the final offer price of AED 2.01 per share at IPO to AED 5.78 at 30 September 2025, including dividend payments

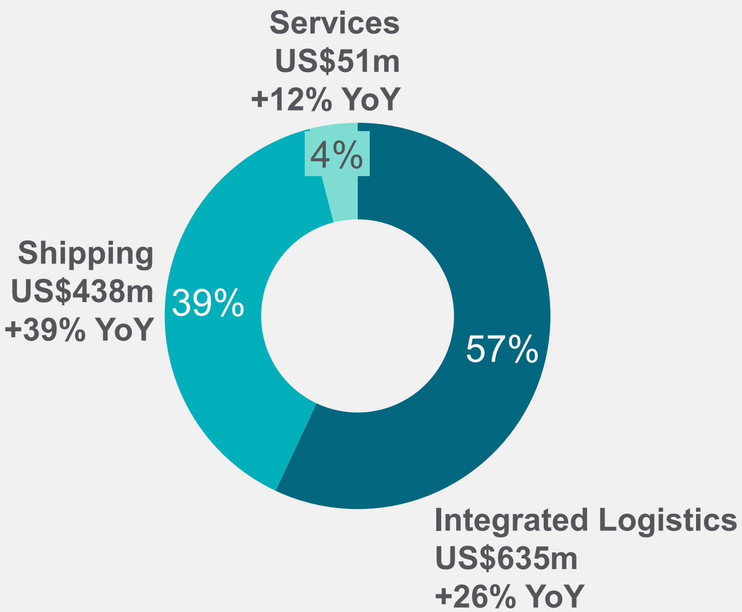
Results Showcase Resilient Business Model

- Integrated Logistics delivered record EBITDA and Net Profit up 26% and 28% respectively
- Shipping delivered EBITDA of US$438 million up 39% and 30% EBITDA margin – supported by Navig8 acquisition
- Services EBITDA rose 12% YoY driven by Navig8 commercial pooling fee and the share of profit from Navig8’s bunkering business (Integr8)

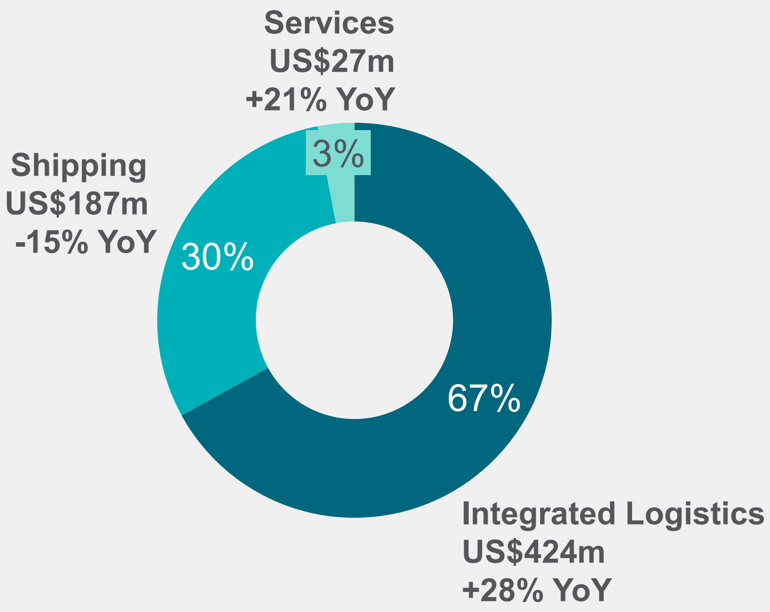
Revenue US$3,705m
+39% YoY



EBITDA US$1,123m
+30% YoY



Net Profit US$631m
+9% YoY



Value Efficiency Updates Across The Business

- Target +US$100 million in value efficiencies in 2025, with the majority benefiting our Integrated Logistics segment
- US$80 million in value efficiencies captured in Q2 and Q3
- In Q3, we optimized financing costs by repaying US$432 million of Navig8 debt
- Building additional resilience with approximately US$65 million in recurring value efficiencies from 2026

Value Efficiency Initiatives

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

Approx. relative contribution by initiative

Integrated Logistics – Growth Across All Segments

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Revenue (US$ Million)

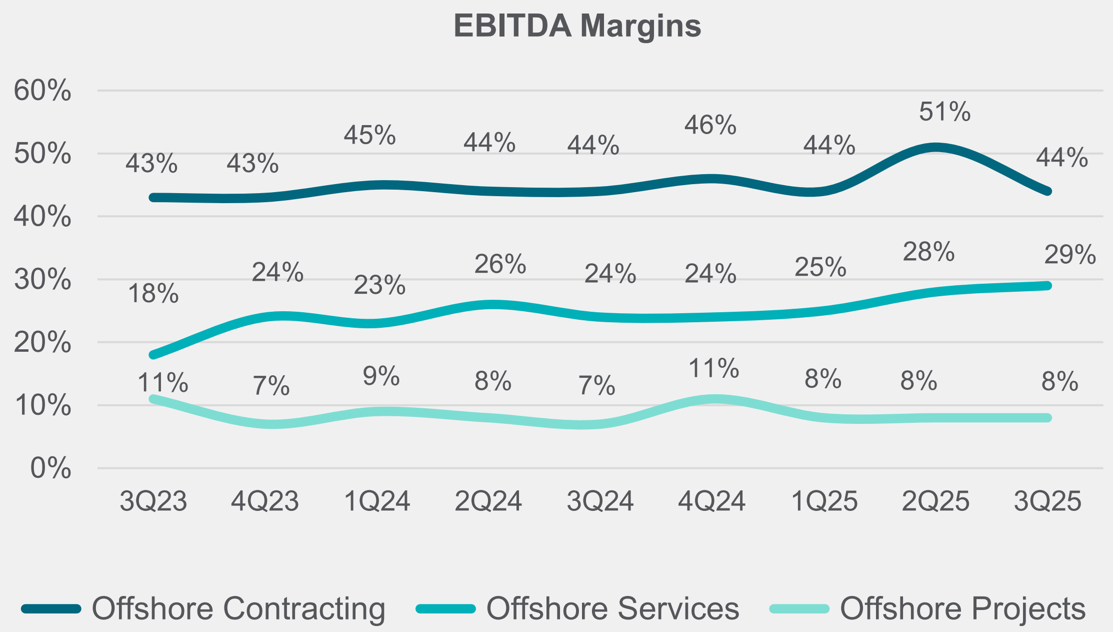
US$m	9M 24	9M 25	YoY %
Offshore Contracting	830	**1,010**	22%
Offshore Services	410	**454**	11%
Offshore Projects	431	**491**	14%
TOTAL	1,671	**1,955**	17%

EBITDA (US$ Million)

US$m	9M 24	9M 25	YoY %
Offshore Contracting	371	**469**	27%
Offshore Services	100	**126**	25%
Offshore Projects	34	**40**	16%
TOTAL	505	**635**	**26%**
Margin %	30%	**32%**	2pp

Net Profit (US$ Million)

US$m	9M 24	9M 25	YoY %
Offshore Contracting	248	**324**	31%
Offshore Services	59	**70**	19%
Offshore Projects	26	**30**	17%
TOTAL	333	**424**	28%
Margin %	20%	**22%**	2pp



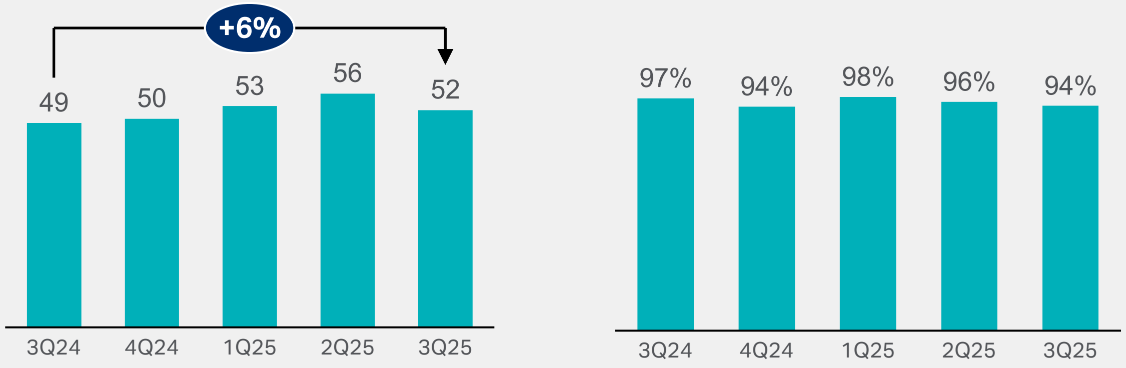
Key Highlights

- Net Profit up 28% YoY to US$424m due to record material handling volumes, expanding our Jack-Up Barge fleet while delivering higher charter rates, and accelerated G-Island, Hail & Ghasha and Bu Haseer project delivery
- EBITDA up 26% YoY to US$635 million with margins increasing to 32%
- Offshore Contracting EBITDA margin declined QoQ. In 2Q 2025, we successfully resolved contractual matters with a key resulting in one off EBITDA gains, coupled with shorter operating hours in 3Q 2025 due to seasonal weather conditions
- Offshore Services delivering sequential EBITDA margin increases – our growing fleet benefited from strong demand and increasing charter day rates

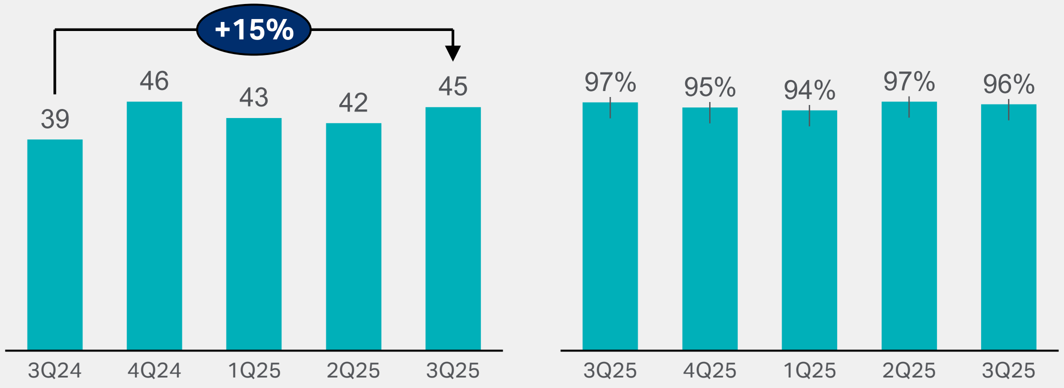
Integrated Logistics: Offshore Contracting

Continued strong logistics demand

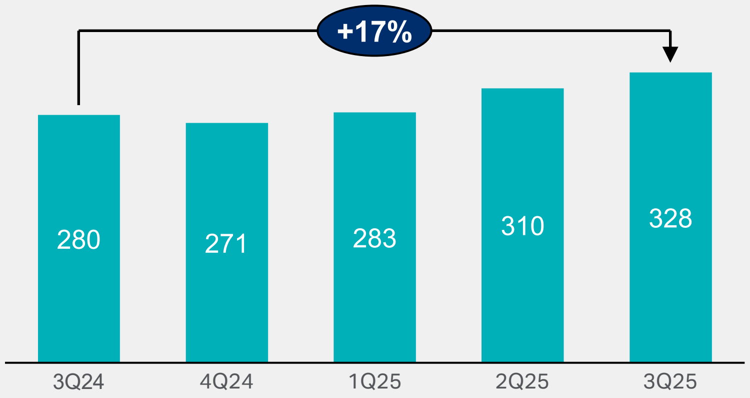
Number of Owned Vessels & Utilization (%)



Number of Jack-Up Barges & Utilization (%)



Material Handling Volume (KMT[1])



Key Highlights

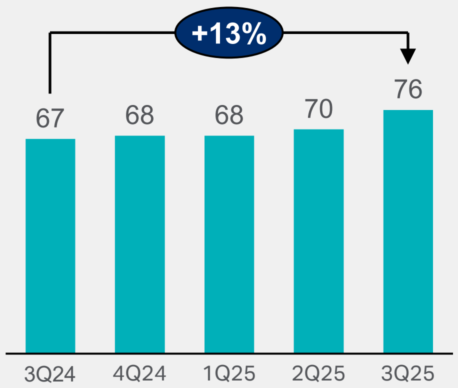
- AI-driven optimization within ILSP, resulting in the redeployment of few vessels from Offshore Contracting to Offshore Services
- Chartered in 3 Jack-Up Barges in Q3 while continuing to realize higher charter rates and high utilization
- Utilization marginally lower during the period due to planned dry-docking
- Continued strong logistics demand drove record material handling volumes

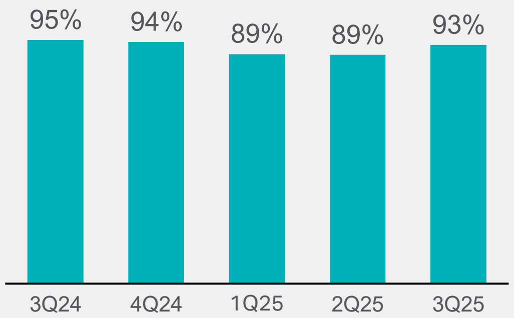
[1]Kilo-Metric Ton. [2]JUB fleet of 33 owned and 12 chartered

Integrated Logistics: Offshore Services & Projects

Accelerated EPC project delivery

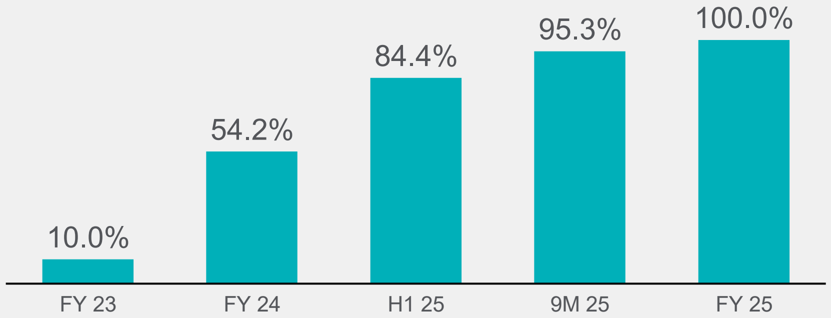
Offshore Services: Number of Vessels and Utilization Rate





Offshore projects: EPC[1] contract update

G-Island Project Completion Rate



Projects Progress

Bu Haseer ESP Surface Facilities Package (EPC Works)

83.4% complete with scheduled completion in 2025

EPC G-Island Construction Project

Project US$975

95.3% complete with scheduled completion in 2025

Key Highlights

- During the period, we deployed five Offshore Support Vessels and acquired four flat-top barges; remaining two barges scheduled for delivery within 2025
- YoY Lower vessel utilization YoY due to dry-docks and vessel redeployment. Sequentially higher at 93% due to higher demand
- G-Island construction reached 95.3% completion by Q3 2025, with full completion expected in Q4 2025
- LNG Berth upgrade restarted with current progress of 73.0% by Q3 2025
- Continued progress in EPC Bu Haseer project to be finalized during 2025

[1] Engineering, Procurement and Construction

Shipping – Gas Carriers Delivering Robust Margins

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Revenue (US$ Million)

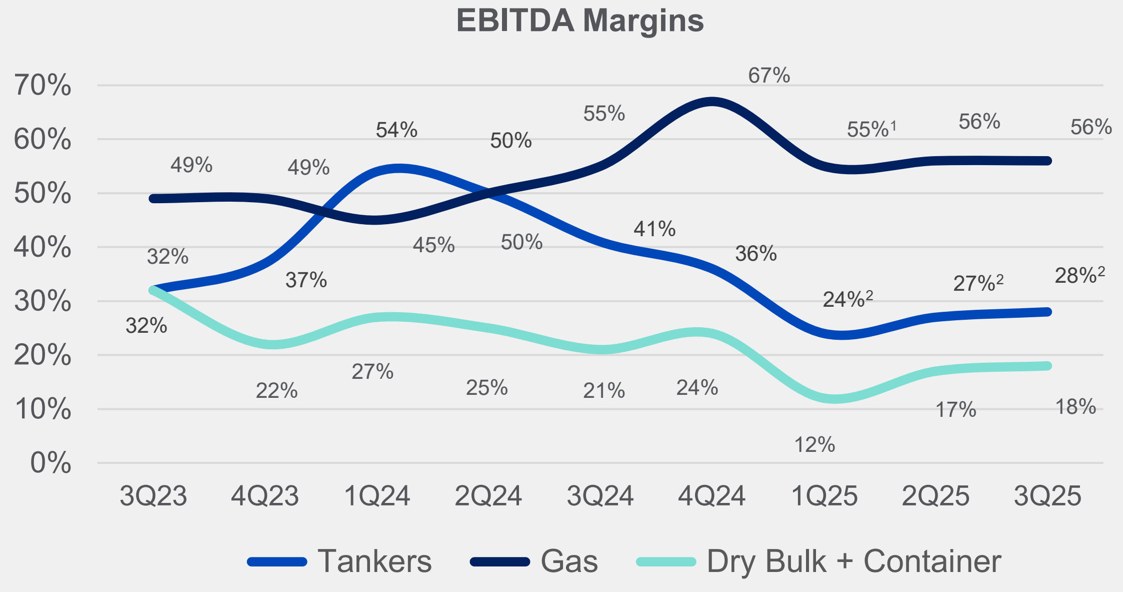
US$m	9M 24	9M 25	YoY %
Tankers	417	**1,189**	185%
Gas Carriers	110	**127**	15%
Dry Bulk & Container	218	**164**	-24%
TOTAL	745	**1,481**	**99%**

EBITDA (US$ Million)

US$m	9M 24	9M 25	YoY %
Tankers	204	**315**	55%
Gas Carriers	59	**97**	64%
Dry Bulk & Container	53	**26**	-50%
TOTAL	316	**438**	39%
Margin %	42%	**30%**	-13pp

Net Profit (US$ Million)

US$m	9M 24	9M 25	YoY %
Tankers	150	**122**	-19%
Gas Carriers	29	**59**	100%
Dry Bulk & Container	39	**6**	-84%
TOTAL	219	**187**	-15%
Margin %	29%	**13%**	-17pp



Highlights

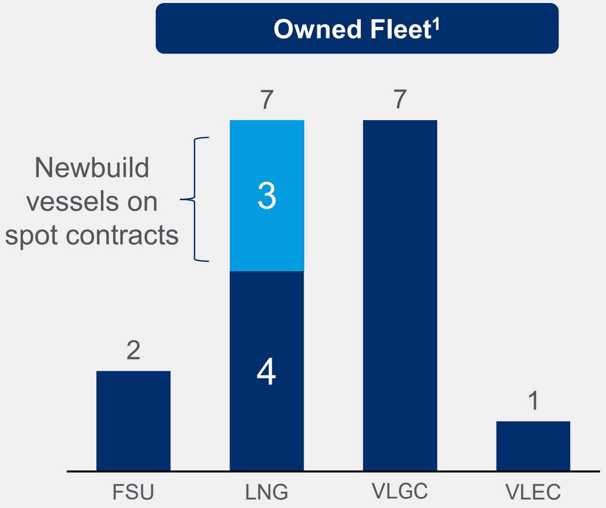
- Revenue and EBITDA surged 99% and 39% YoY respectively primarily driven by the consolidation of Navig8 tanker fleet from Q1 2025
- EBITDA increased by 39% YoY to US$438m due to Navig8 acquisition, one-time gains from vessel disposals, termination of an LNG vessel contract and the delivery of 3 LNG vessels
- Net Profit lower by 15% YoY to US$187 million due to lower Tanker and Dry Bulk TCE rates, additional depreciation and finance cost following the Navig8 fleet acquisition

[1] EBITDA Q1 2025 normalized to remove US$25.9m of Other Income earned in the period related to early contract termination of LNGC coupled with sale of a medium gas carrier
[2] Includes sub-chartering commercial activities in the tanker segment, generating lower margin, where gross revenues are reported under IFRS

Majority Long-term Contracted Gas Fleet

14 of 17 owned vessels on long-term contracts providing resilient earnings

- **Fleet renewal continues** with sale of 2 LNG vessels, LNG Al Khaznah (1994) & Ghasha (1995), completed in Q3 2025, **4 candidates remain**
- **5 Das LNG vessels progressively moving to long-term contracts with ADNOC Gas from Q2 2026.**
    - **1 LNGC for 7 years**
    - **4 LNGC for 15 years**



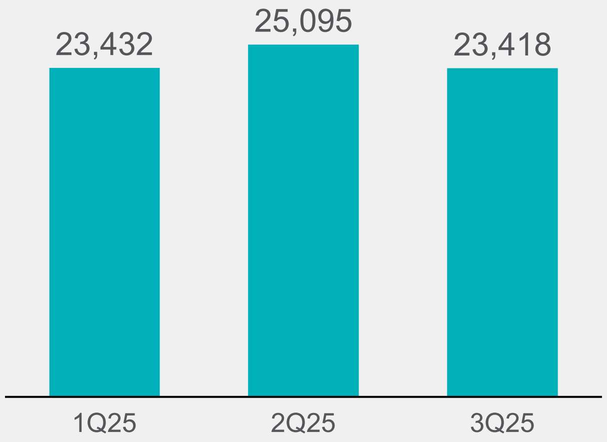
	2025		2026				2027				2028				2029					Contracted Rate	Expiry
Vessel Type	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	No. of Vessels Contracted		End firm
FSU	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		Low double-digit IRR (unlevered)	June 2033 & Mar 2034
LNG	4	4	4	4																Low double-digit IRR (unlevered)	June 2026
VLGC (AWS)[2]	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6		High Single-digit IRR (unlevered)	1 x 2031 5 x 2032
VLGC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			Low double-digit IRR (unlevered)	Sept 2029
VLEC	1	2	2	2	2	3	5	6	6	8	9	9	9	9	9	9	9	9		Very High Single-digit IRR (unlevered)	2045 to 2047
Das LNG				5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		Low double-digit IRR (unlevered)	2048
Ruwais LNG												3	7	8	8	8	8	8		Very High Single-digit IRR (unlevered)	2041

[1] Owned vessels in fleet at 30 Sept 2025 [2] Including 6 VLGCs and 1 VLEC owned in 50% joint venture with AW Shipping Limited [3] 2025+ incl AW Shipping at 50% revenue contribution

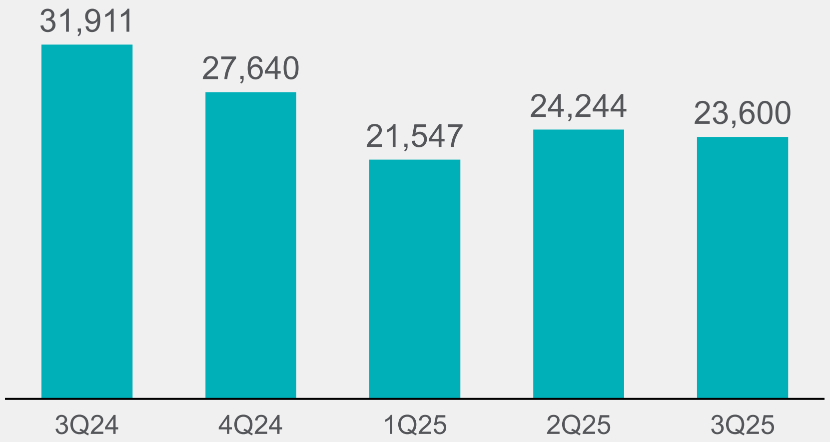
Tanker Fleet Benefiting From Higher Spot Rates

Capitalizing on OPEC+ unwind and rising tonne-mile demand by securing opportunistic vessel coverage at attractive rates for long-term revenue, while maintaining open days to capture elevated spot market returns

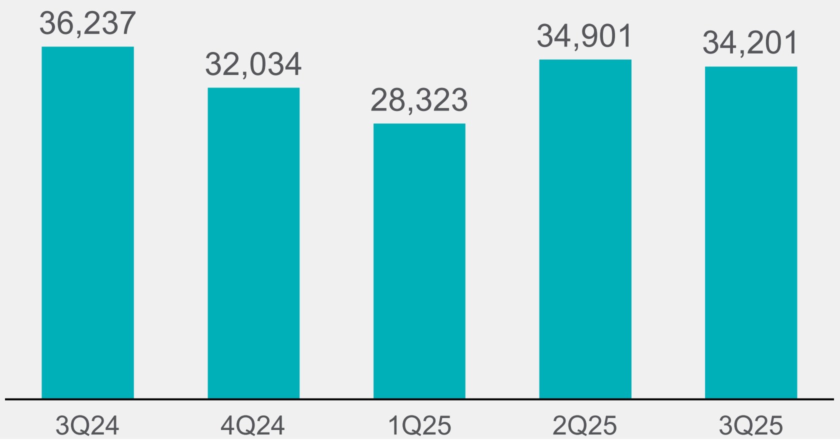
US$ **16x MR TCE[2,3]**



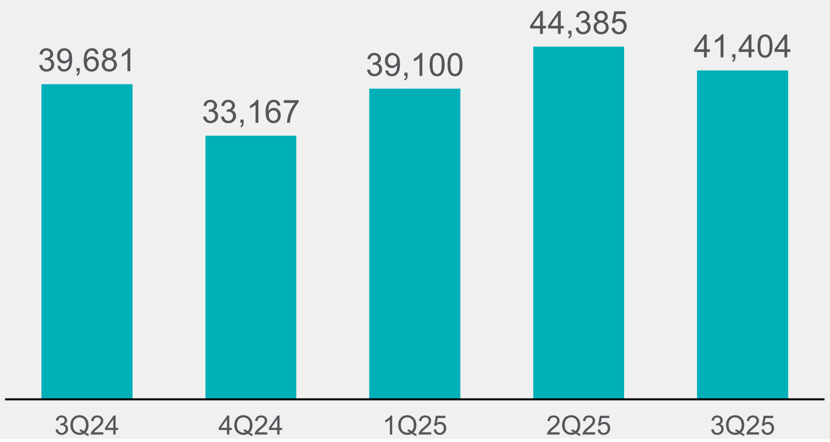
US$ **9x LR1 TCE[2,3]**



US$ **17x LR2 TCE[2,3]**



US$ **9x VLCC TCE[2,3]**



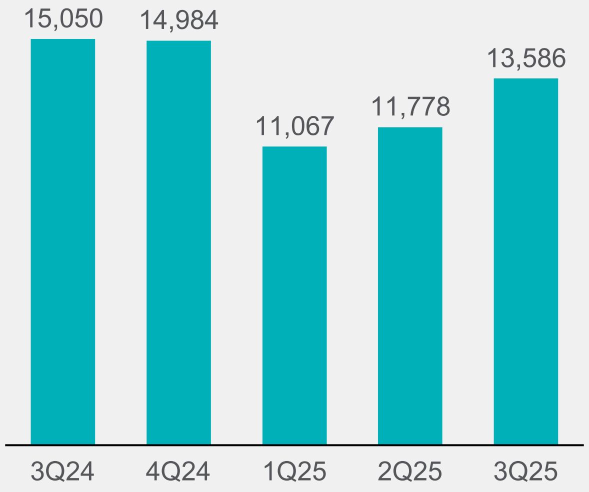
[1] Owned vessels in fleet at 30 Sept 2025 [2] Scrubber fitted: 5xVLCC, 15xLR2, 1xLR1, 16x MR [3] TCE calculated based on revenue minus voyage costs divided over calendar days less offhire days in the period

Dry Bulk & Container Fleet

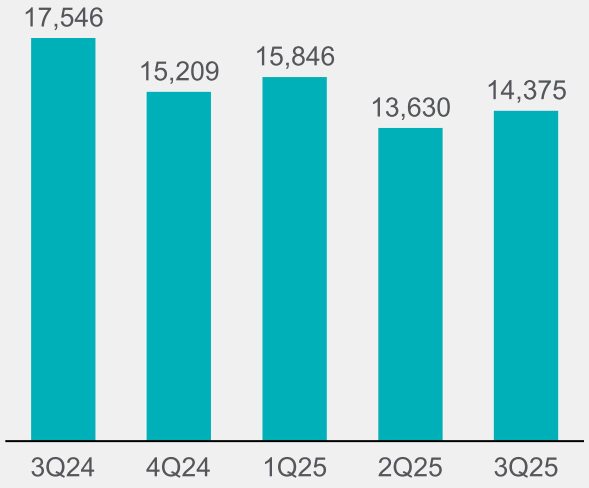
Container Feeder vessels under US$531m 15-year contract servicing Borouge Container Terminal in Ruwais

Dry Bulk TCE Rates

US$ **8x Supramax + Ultramax**



US$ **3x Handysize**



- Purchased 2 Handysize vessels to provide additional capacity flexibility:
  - Al Watan (2012) Handysize US$11.6m
  - Al Manhal (2014) Handysize US$12.8m
- Container Feeder vessels under US$531 million 15-year contract servicing Borouge Container Terminal in Ruwais

[1] Owned vessels in fleet at 30 Sept 2025

Services – Meaningful Future Growth Catalyst

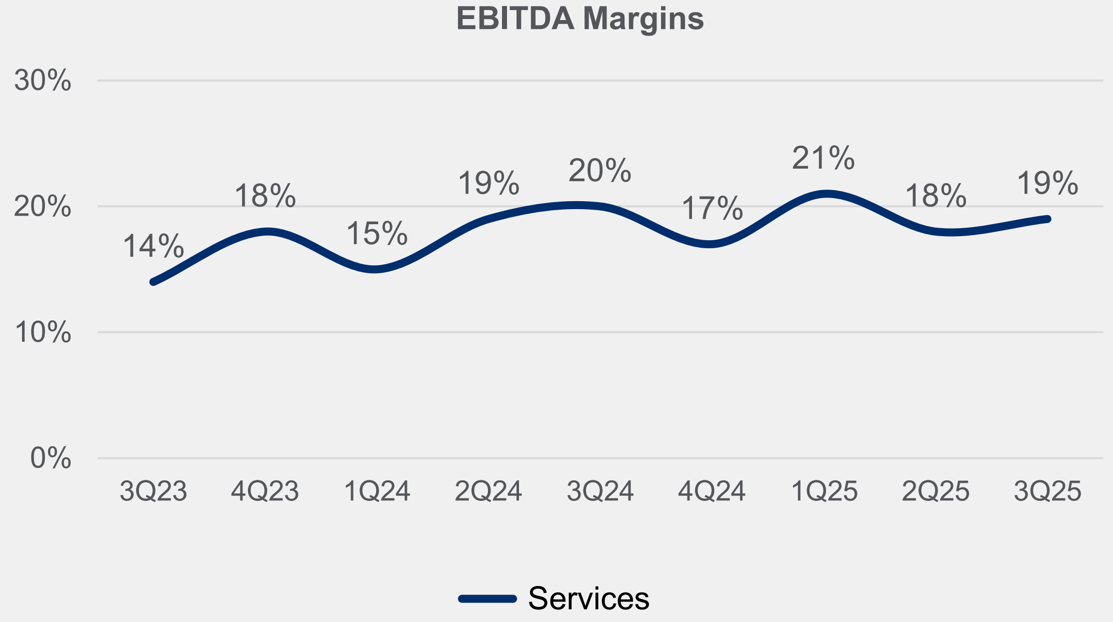
TA’ZIZ expected to generate ~US$1.3bn in revenue over 27 years, average EBITDA 85%

Financials (US$ Million)

US$m	9M 24	9M 25	YoY %
Revenue	252	**269**	7%
EBITDA	46	**51**	12%
EBITDA Margin %	18%	**19%**	1pp
Net Profit	23	**27**	21%
Net Profit Margin %	9%	**10%**	1pp

Highlights

- EBITDA up by 12% YoY primarily driven by higher commercial pool fee and the share of profit from Navig8’s bunkering business (Integr8)
- Signed 50-year agreement with TA’ZIZ to build, own, and operate the UAE’s first dedicated chemicals export port, expected to generate ~US$1.3 billion in revenue over 27 years
- EBITDA margin up by 1 pp YoY to 19%
- Net income up 21% to US$27 million providing additional diversified profitability



US$25 Billion Long-Term Contracted Revenue

Integrated Logistics

- **Offshore Contracting** - ILSP contracts up to 2032, Hail & Ghasha up to 2030 and ZMI JUB contracts up to five years
- **Offshore Services** – Includes DPII & ZMI conventional boats & OSVs with 1-2 year contracts
- Non ILSP: short-term contracts ranging between 2-3 years
- ILSP Diesel sale contract until 2032
- **Offshore projects** – EPC Projects completion of G-Island, Bu Haseer and LNG Berth Upgrade in 2025

Shipping

- Long-term contracts for Gas Carriers
- Dry Bulk, Containers and Tankers are generally generating revenue at spot rates

Services

- Mainly consists of long-term service contracts of Ruwais packaging
- Petroleum Port operations until 2045
- Oil spill and Hazardous Noxious Substance Response Services until 2032-2041
- Onshore Services Contracted until 2046

	2025	2026-29	2030++	
Integrated Logistics	$563m ~89% contracted revenue	$5.0b ~57% contracted revenue	$2.4b contracted revenue	
Shipping	$58m ~10% contracted revenue*	$1.7b ~16% contracted revenue*	$10.4b contracted revenue*	
Services	$80m ~85% contracted revenue	$1.2b ~59% contracted revenue	$3.4b contracted revenue	
Total	$0.7b >56% contracted revenue* +	$8.0b >40% contracted revenue* +	$16.2b contracted revenue* =	$25b contracted revenue

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

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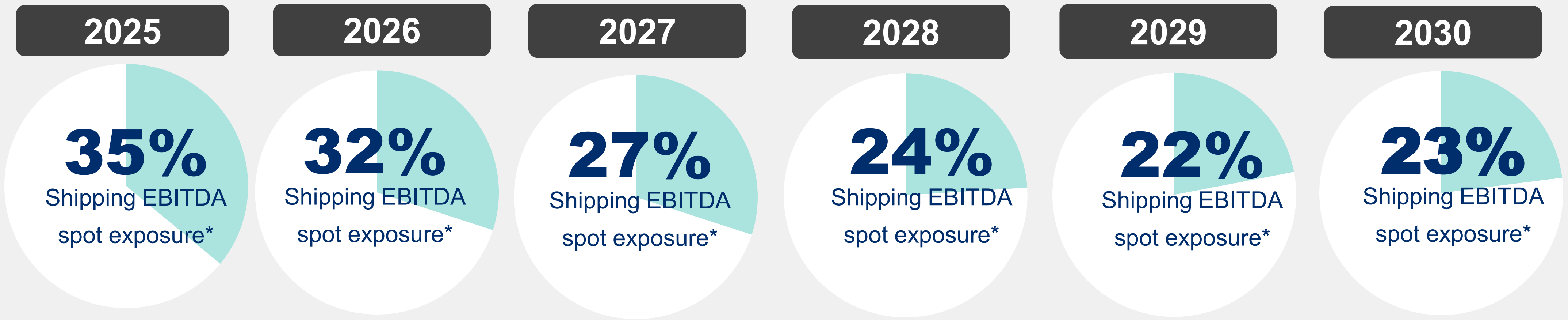
Long-Term Contracts Drive Visibility

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



Timeline of Confirmed Newbuilding Contract Years

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

No. of Contracted Vessels

Contracted Years

*Spot exposure including Navig8 [1] VLGC & VLEC 50% JV with AW Shipping

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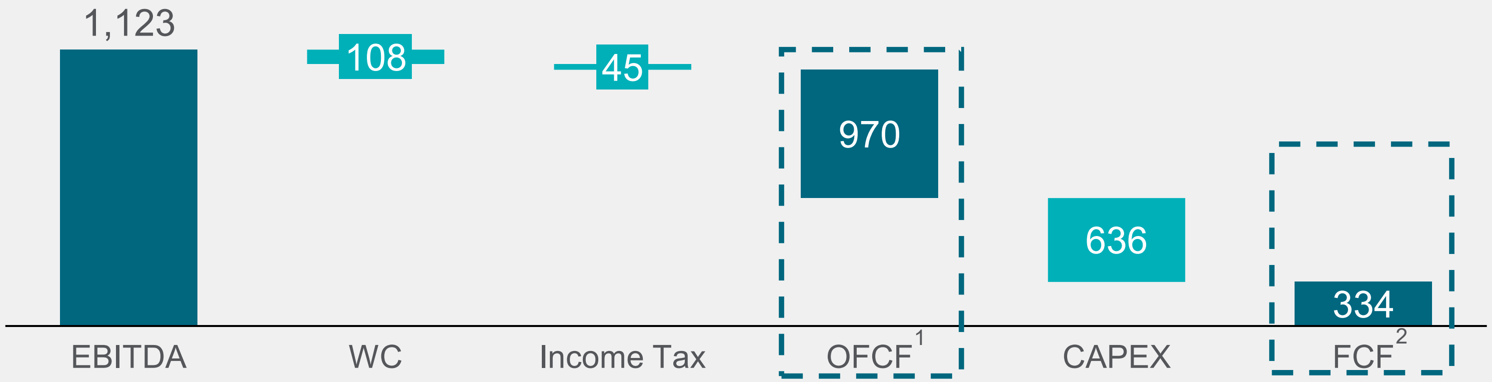
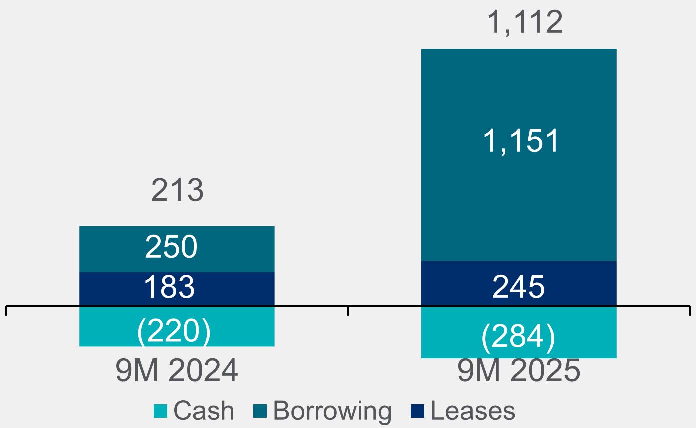
Cash Flow Profile

~$1 billion Operating Free Cash Flow

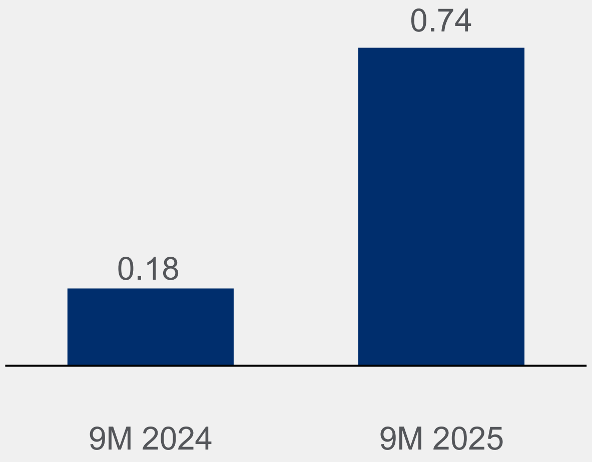
9M Free Cash Flow Evolution (US$M)



Net Debt (US$M)



Net Debt / EBITDA (X)



Commentary

CASH FLOW

- Continued strong free cash flow driven by strong EBITDA delivery and working capital improvement
- Operating Free Cash Flow of almost US$1 billion providing flexibility for strategic expansion and supports enhanced shareholder returns.

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.74x allowing ample headroom to fund future CAPEX opportunities
- During the quarter, we paid off a portion of Navig8's loan inline with the company's interest cost optimization initiative

OTHERS

- Target to optimize the outstanding HCI balance to refinance debt
- Effective tax rate (ETR) reduced to <1% on international shipping from November 2024
- ADNOC L&S effective tax rate (ETR) decreased to approximately 6% from 9%

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

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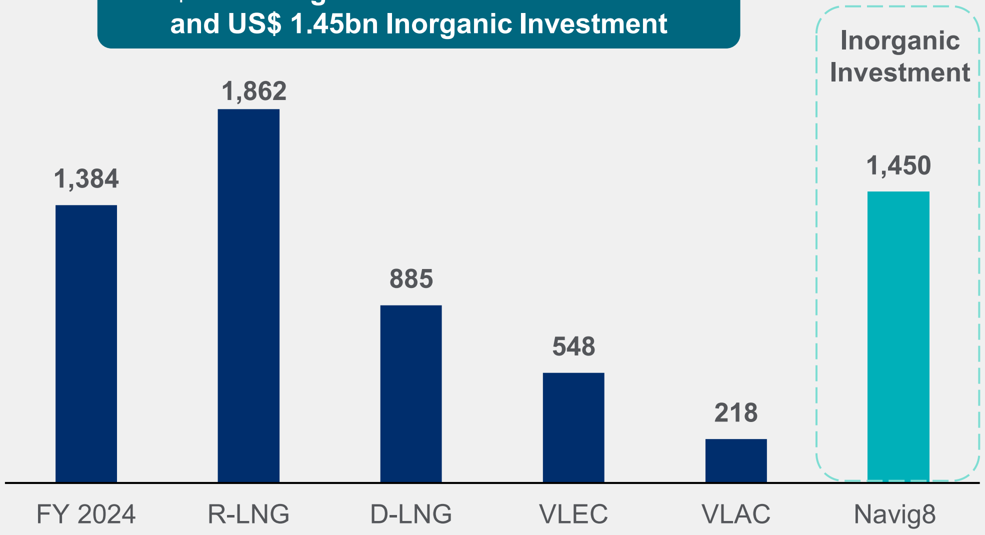
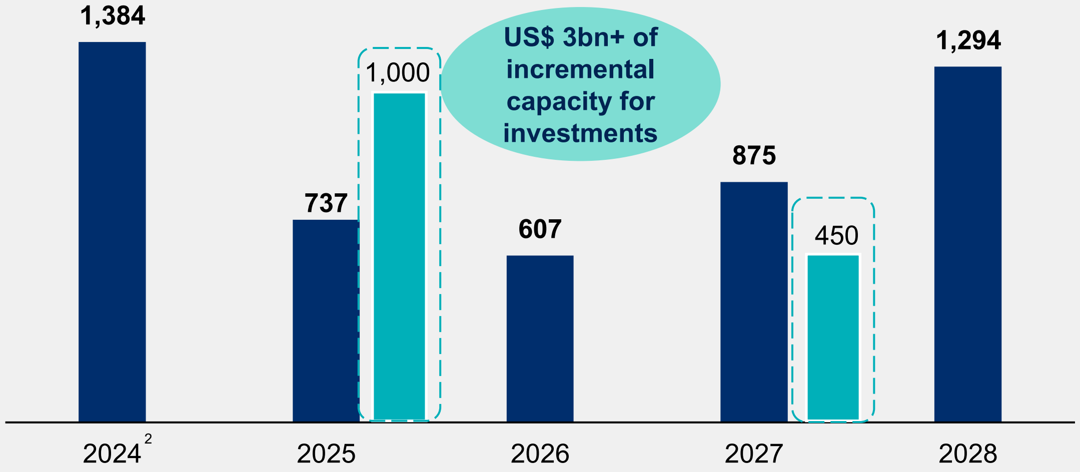
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US$ 5.0bn Organic Investment Committed[1] and US$ 1.45bn Inorganic Investment



Approx. US$ 7.0bn CAPEX Evolution



CAPEX and Funding Sources

US$ M	2024[3]	2025	2026	2027	2028
CAPEX	1,384	1,737	607	1,325	1,294
HCI		1,300	2,000	2,000	2,000
Off-BS Debt		198	176	498	508

Key Highlights

- For investment plans, ADNOC L&S targets low double digit unlevered IRRs. Meanwhile, for long-term contracts the target is high single digit IRRs
- At least US$ 3bn+ are anticipated to be additionally mobilized to new value accretive growth projects which are not yet factored into ADNOC L&S's P&L projections
- Despite robust investment plans, ADNOC L&S's financial position offers adequate financing capacity to deliver its investment plan within targeted Net Debt/EBITDA of 2.0x-2.5x.
- HCI to result in financial payments deductions from retained earnings with no P&L impact

[1] VLEC & VLAC captured at 50% and considered off-balance sheet in AWS JV [2] FY2024 CAPEX includes 50% AWS investments for VLECs and VLACs plus accrued CAPEX [3] 2024 On-balance sheet debt US$739 m (including leases) and in 2025 Navig8's additional debt amount CAPEX excludes Ta'ziz Investment

ADNOC LOGISTICS & SERVICES

L&S Growth Anchored in ADNOC's Strategy

Shipping fleet and logistics expansion aligned with ADNOC's strategy and global growth ambitions.
Supporting increased crude exports, LNG sales, and integrated onshore logistics delivery

ADNOC's Strategic Targets

Crude Capacity

5 Million barrels per day by 2027

Refining Capacity

+1 Million barrels per day by 2027

Petrochemical Capacity

More than double of today by 2030

LNG Export

Increase production capacity to over **15 Million tons** by 2028

Logistics Expansion

is key to ADNOC's **$150 Billion** growth strategy through 2027

Green Hydrogen production target

$1 Million annual tonnes by 2030

Benefits For ADNOC L&S

Tankers
Grow hydrogen derivatives transportation fleet and capture additional crude through new VLCC

LNG
Expand fleet of owned ships to support higher LNG sales and the overseas LNG expansion

Dry Bulk
Position the fleet for growth to capitalize on the doubling of export volumes anticipated by 2030

Integrated Logistics
Strengthening service depth and fleet scale to optimize logistics performance

Services
Scale up services to enable and sustain the expansion of Petroleum Ports Operations

Future Growth Opportunities from ADNOC's Strategy

Future-ready growth anchored in ADNOC's end-to-end platform

ADNOC LOGISTICS & SERVICES أدنوك للإمداد والخدمات

Segmental 2025 & Medium-Term Outlook

Full-year segmental financial guidance maintained, underpinned by strong core performance, margin expansion, and sustained operational momentum

	Revenue Guidance	EBITDA Guidance
Integrated Logistics	**2025:** Mid to high single-digit YoY growth **MT:** Low single-digit reduction	**2025**: Mid to high teens YoY growth **MT:** Low single-digit growth
Offshore Contracting	**2025:** Higher material handling volumes, deployment of new JUBs with high utilization, Hail & Ghasha project acceleration **MT:** Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization	
Offshore Services	**2025:** Increasing the fleet of both owned and third-party offshore chartered vessels to enhance operational capacity and flexibility **MT:** Expanding our vessel fleet to enhance efficiency, service capabilities and meet growing offshore demand	
Offshore Projects	**2025**: Completion of G-Island and other EPC Projects in 2025 ensuring strong revenue realization **MT:** Focus on delivering marine and offshore EPC scopes with predictable returns	
Shipping	**2025:** High 80%s YoY growth **MT:** Low to mid single-digit growth	**2025**: Mid 30%s YoY growth **MT:** High single to low double-digit growth
Tankers	**2025:** Expansion in tankers fleet with Navig8 acquisition adding 32 tankers **MT**: Supported by steady oil demand, refinery shifts and balanced fleet supply amid ongoing geopolitical factors	
Gas Carriers	**2025:** Continued softness in LNG rates gradually abates with new products coming online, driven by a high number of vessel deliveries and limited additional liquefaction capacity **MT:** High growth in 2026-29 due to 5x new LNGCs then another 8x LNGCs less 2x aged vessels targeted for disposal	
Dry-bulk & Containers	**2025**: Vessel demand for Sulphur cargoes in 2025 likely at a slower pace compared to the previous year **MT**: Sentiment remains mixed with every market trying to assess the tariff impact	
Services	**2025:** Low double-digit YoY growth **MT:** Low double-digit growth	**2025**: Low 20%s YoY growth **MT:** Mid to high teens growth

Note: MT = Medium Term 2026-2029 CAGR with 2025 as base year,

Group 2025 and Medium-Term Guidance

Full-year & medium-term financial guidance maintained, underpinned by strong core performance, margin expansion, and sustained operational momentum

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

CAPEX	Medium-term: US$3bn+ of incremental capacity by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.
Financial Capacity	• Medium-term: Target 2.0-2.5x Net Debt to EBITDA • Projected average all-in cost of debt finance 5.0% • HCI financing costs are paid out of subsidiary retained earnings, hence no P&L impact
Below The Line	• ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025 • Dividends: Targeted annual dividend per share growing by 5% annually from the 2025 new base dividend of US$325 million with quarterly payments plus PCS distributions.

[1]Compared to FY2024 actuals which exclude Navig8 [2] 2026-2029 CAGR with 2025 as base year

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ADNOC LOGISTICS & SERVICES

APPENDIX

Our Journey

2016

Creation of ADNOC L&S
via Integration of ADNATCO, ESNAAD and IRSHAD

Realized Merger Synergies
Operations efficiency and unified solutions for the combined entity

Delivered Accretive Shipping Growth Plan
- Established AW Shipping JV4 now operating 6 VLGCs with long-term contracts
- Added VLCC,VLGC, LNG new builds and Ultramax

Expanded Integrated Logistics
- Launched ILSP
- Expanded into Jack-Up Barges (JUBs) and new markets
- Acquired largest warehouse in UAE for Borouge
- Acquired assets and resources of Speedy Abu Dhabi
- Entered a 25-year contract with Borouge UAE gateway
- Secured a 10-year contract with ADNOC to provide marine and logistics services for H&G

Secured Future for Marine Services
- Entered 25-year contract with PPA
- Secured 20-year oil spill contracts for ADNOC Group
- Agreed 10-year marine services contract with AON

Built robust platform for further expansion
- Cost rationalization
- Readiness for capital transaction
- Transformative acquisition of ZMI

IPO

Record-Breaking IPO
- Oversubscribed by 168X
- +100% rise in share price in 2023

2024 **Global Energy Maritime Logistics Leader**

Internationalization of Operations & Further Fleet expansion
- 8 LNGC, 4 VLACs and 9 VLECs new build vessels order
- 20 offshore assets added in Integrated Logistics business
- Acquisition announcement of Navig8 for US$999 million

Revenue 2017A
$0.9bn

+21% CAGR in 2017A–2024A

Revenue 2024A
$3.55bn

ADNOC L&S Operations

Contracted vs non-contracted operations across all three business segments

Integrated Logistics

Offshore Contracting

ILSP contracts up to 2032, Hail & Ghasha up to 2030 and ZMI JUB contracts up to five years

Offshore Services

- Includes DPII & ZMI conventional boats & OSVs with 1-2 year contracts.
- Non ILSP: short term contracts ranging between 2-3 years
- ILSP Diesel sale contract until 2032

Offshore Projects

EPC Projects completion of G-Island, Bu Haseer and LNG Berth Upgrade in 2025

Shipping

Tankers

Non-contracted, spot exposure

Gas Carriers

Contracted mid-2026 until 2033-2048

Dry Bulk

High proportion chartered with spot exposure

Services

Petroleum Port Operations

Contracted until 2045

Oil spill and Hazardous Noxious Substance Response Services

Contracted until 2032-2041

Onshore services

Contracted until 2046

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

Strategic Growth Investments

2022

ZMI Acquisition

6x LNG Carriers ordered;
5x Contracted

28x Offshore Support Vessels[2]

4x VLGCs delivered[3]

2023

4x VLCCs delivered

8x JUBs delivered (**6**x owned; **2**x chartered-in)

G-Island EPC contract awarded ($975m)

9x Offshore Support Vessels[2]

1x VLGC delivered[3]

2024

8 – 10x LNG Carriers ordered; all contracted

9x VLECs ordered; all contracted

4x VLACs ordered

1 Accommodation Barge and
3 DPII offshore vessels

3x Jack-up Barges

2025 YTD

Navig8 Acquisition Closed (Jan) including:
- 15x MR + 1x MR newbuild
- 5x LR1
- 9x LR2
- 1x VLCC
- 1x Bunker Tanker

16 Offshore Support Vessels[2]

2 Flat Top Barge

[1] Significant strategic growth investments. [2]Including Integrated Logistics and Marine Services. [3]VLGC delivered to ADNOC L&S joint venture AWS Shipping.

Firepower With Continuous Growth

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ADNOC LOGISTICS & SERVICES

Delivering Record 9 Months 2025 results

(US$ millions)	9M 24	9M 25	YoY%	3Q 24	3Q 25	YoY %	2Q 25	QoQ %
Revenue	2,668	**3,705**	39%	928	**1,266**	36%	1,258	1%
EBITDA	867	**1,123**	30%	275	**379**	38%	400	-5%
EBITDA Margin	32%	**30%**	-2pp	30%	**30%**	-	32%	-2pp
Net Profit	576	**631**	9%	175	**211**	20%	236	-11%
EPS ($ / share)[1]	0.08	**0.08**	7%	0.02	**0.03**	20%	0.03	-11%

	9M 24	9M 25	YoY%	3Q 24	3Q 25	YoY %	2Q 25	QoQ %
Net Debt (US$m)	213	**1,112**	422%	213	**1,112**	422%	1,260	-12%
Net Debt/EBITDA (x)	0.18	**0.74**	303%	0.19	**0.73**	279%	0.79	-7%
OFCF[2]	708	**970**	37%	175	**366**	110%	332	10%
CAPEX (US$m)	(361)	**(636)**	76%	(136)	**(296)**	118%	(270)	10%
Free Cash Flow (US$m)	347	**334**	-4%	39	**70**	80%	62	-12%

9M 2025 Financial Highlights

Income Statements

- Revenue up 39% YoY to US$3,705 million, due to positive performance across all segments
- EBITDA up 30% YoY to US$1,123 million driven by record material handling volumes, increased JUB fleet and rates, Navig8 acquisition, and EPC project delivery
- EBITDA margins negatively impacted by lower Shipping TCE rates and EPC project delivery
- Net Profit US$631 million up 9%, due to record Integrated Logistics material handling, increased JUB fleet and rates, and Navig8 acquisition

Balance Sheet

- Remain conservatively leveraged at 0.74x net debt to EBITDA – maintaining capacity to fund future growth plans
- Repaid US$371m of Navig8 debt during 3Q25

Cash Flow

- Operating Free Cash Flow up 37% to US$970 million
- Strong Free Cash Flow of US$334 million supported by improved inventory management and collections

[1] EPS calculated based on weighted average number of shares and net profit after minority interest. [2]Operating Free Cash Flow

Segmented Quarterly Financials

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Integrated Logistics

Revenue (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Offshore Contracting	359	351	-2%
Offshore Services	149	169	13%
Offshore Projects	157	141	-10%
TOTAL	**665**	**662**	**-0.5%**

EBITDA (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Offshore Contracting	183	155	-16%
Offshore Services	42	49	15%
Offshore Projects	13	11	-9%
TOTAL	**238**	**215**	**-10%**
Margin %	36	32	-3pp

Net Profit (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Offshore Contracting	136	102	-25%
Offshore Services	23	29	26%
Offshore Projects	8	8	-3%
TOTAL	**167**	**139**	**-17%**
Margin %	25	21	-4pp

Shipping

Revenue (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Tankers	415	392	-5%
Gas Carriers	43	45	6%
Dry Bulk & Container	55	63	15%
TOTAL	**512**	**500**	**-2%**

EBITDA (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Tankers	114	111	-2%
Gas Carriers	24	25	5%
Dry Bulk & Container	9	11	19%
TOTAL	**147**	**147**	**0**
Margin %	29	29	0

Net Profit (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Tankers	51	46	-10%
Gas Carriers	11	11	4%
Dry Bulk & Container	3	4	62%
TOTAL	**64**	**61**	**-5%**
Margin %	13	12	-0.3pp

Services

Financials (US$ Million)			
US$m	Q2 25	Q3 25	QoQ %
Revenue	**81**	**103**	28%
EBITDA	15	18	22%
EBITDA Margin %	**18**	18	-1%
Net Profit	7	9	28%
Margin %	9	9	0%

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3Q 2025 Assets Update

Purchase and Sales

Purchase

Segment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Shipping	1	LNG	August 2025	September 2025	USD 214.7m
Shipping	1	VLEC	August 2025	August 2025	USD 138.2m
Shipping	1	Handysize	July 2025	July 2025	USD 12.8m
Shipping	1	Handysize	August 2025	September 2025	USD 11.6m
Integrated Logistics	1	Flat-top Barge	July 2025	July 2025	USD 3.8m
Integrated Logistics	1	Flat-top Barge	September 2025	October 2025	USD 3.8m

Sale

Segment	Vessel Count	Vessel Type	Build Date	Sale Proceed	Gain/(Loss) on Sale
Shipping	1	LNG	1994	US$21.4 m	US$4.8 m
Shipping	1	LNG	1995	US$21.4 m	(US$9.5 m)

Vessel Delivery Schedule

✓ Delivered

	2024				2025				2026				2027				2028				Pending Vessel Deliveries
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
LNG				1 ✓		1 ✓	1 ✓	1	1	1								3	4	1	11
VLEC (AWS)							1 ✓	1 ✓				1	2	1		2	1				7
VLGC (AWS)											1	1				1	1				4

أدنـوك للإمـداد والخدمـات
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Owned Shipping Fleet (as at 30 Sept 2025)

Category	Type	Owned	Average Age (owned)
53x Tankers	Handysize	2	16
	MR	16	5
	LR1	9	14
	LR2	17	6
	VLCC	9	6
18x Gas	LNG*	9	20
	VLGC	7	6
	VLEC*	1	0
	Molten Sulphur	1	32
11x Dry Bulk	Handysize	3	13
	Supramax	4	14
	Ultramax	4	7
3x Container	Feeder	3	16
	Total	**85**	

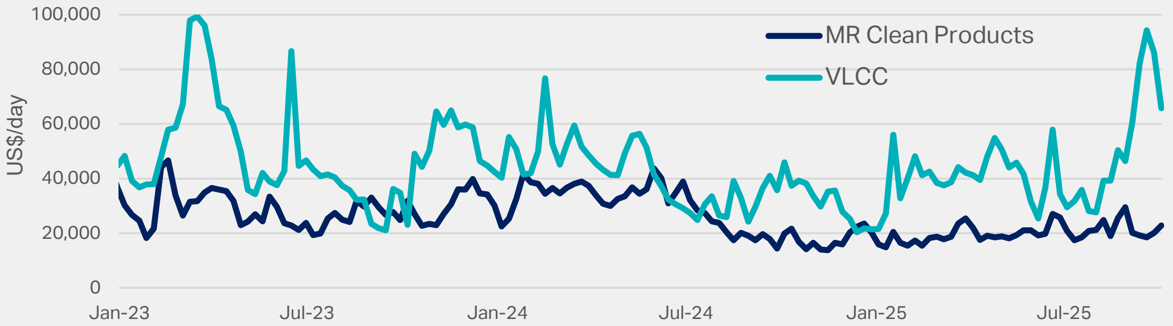
* Includes newbuild delivery of LNG vessels Al Shelila, Al Rahba, Al Reef, and VLEC vessels Yongjiang

أدنوك للإمداد والخدمات
ADNOC LOGISTICS & SERVICES

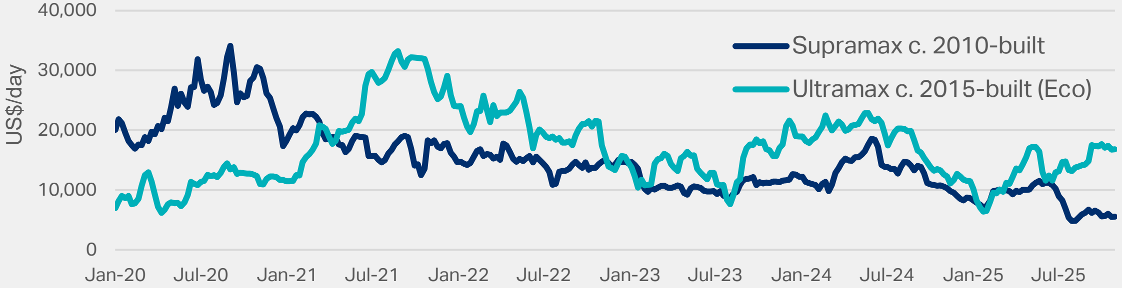
Shipping: Benchmark TCE Rates and Outlook

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

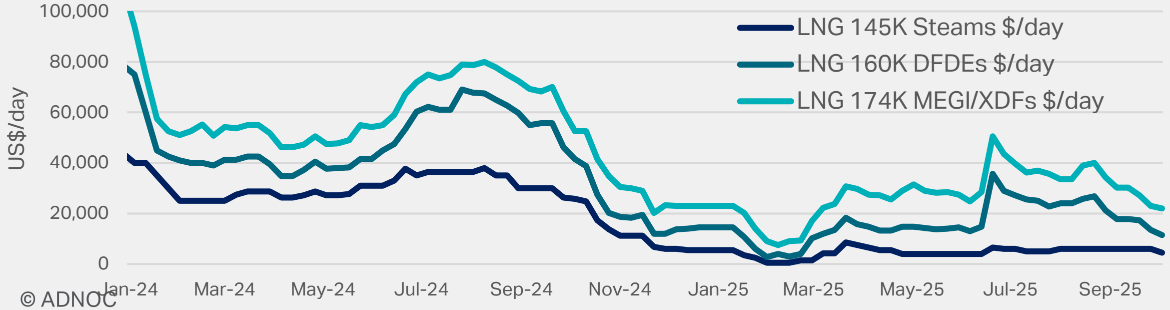
Tanker TCE Rates (US$/day)



Dry Bulk TCE Rates (US$/day)



LNG Carrier TCE Rates (US$/day)



	Orderbook as % of existing fleet	Average Age	% of Fleet 15-19 Years	% of Fleet 20+ years
MR (40,000 – 54,999 dwt)	16%	13	30%	16%
LR1 (55,000 – 84,999 dwt)	17%	16	45%	19%
LR2 (85,000 – 124,999 dwt)	33%	11	24%	9%
Aframax (85,000 – 124,999 dwt)	6%	15	30%	26%
Suezmax (125,000 – 199,999 dwt)	19%	13	20%	19%
VL/ULCC (200,000 – 320,000+ dwt)	12%	13	21%	19%

Source: Clarksons Research, data as of Sept 2025

Outlook

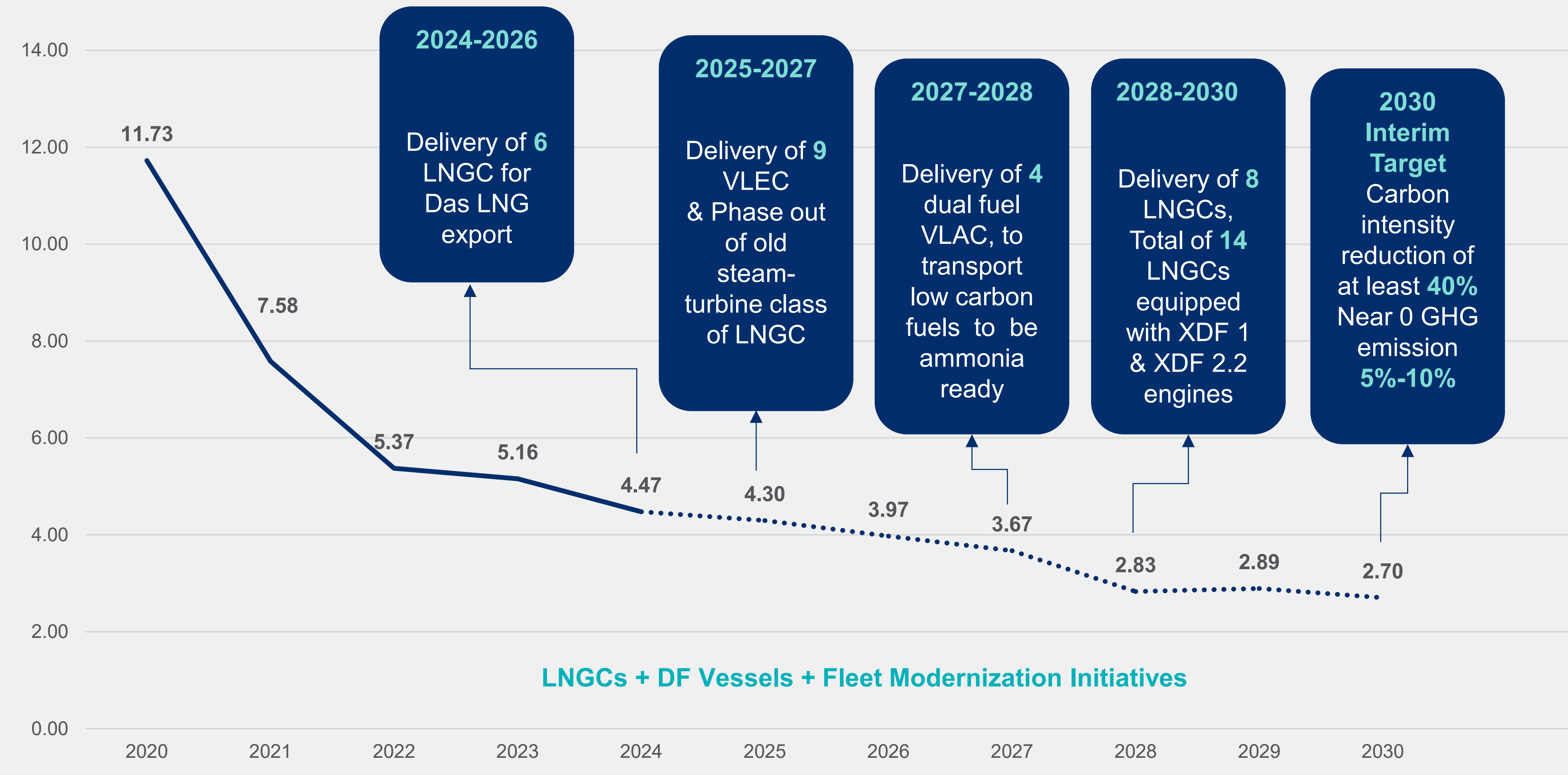
- Supportive long-term tanker vessel demand and supply fundamentals underpinned by increased ton-mile demand, limited newbuild vessel deliveries and an increasing number of scrapping candidates (vessels 20+ years)
- Continue to maintain positive outlook on tanker rates given OPEC+ unwinding schedule, seasonally stronger demand, and additional sanctions on the dark fleet
- Relative softness in Dry Bulk rates as fleet growth continues above tonne-mile demand
- Current LNG TCE rates will encourage scrapping of older tonnage, providing further comfort to our positive long-term view on LNG fundamentals
- Suez Canal rerouting continues to support ton-mile demand

Source: Clarksons Research, data as of 3 Oct 2025

Sustainability Strategy

Lowering fleet carbon intensity through dual-fuel vessels and fleet modernization

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



An alignment with ADNOC Group's 2030 sustainability strategy and supports ADNOC Group's Net Zero by 2045 ambition and the UAE's 2050 target

Our decarbonization efforts are centered around modernizing our fleet so as the fleet ages we will continue to pursue asset renewal strategy

2019-2024
57%
Actual reduction in carbon intensity

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

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