



ADNOC L&S Delivers 20% Net Profit Growth in Q1 and Raises 2026 Guidance

*Q1 EBITDA up 7% YoY to \$368 million
with net profit up 20% YoY to \$222 million*

*Diversified global operations and higher shipping rates
help mitigate results impact from Strait of Hormuz disruption*

*Upgrade of 2026 earnings guidance
underpinned by strong shipping business*

Abu Dhabi, UAE – May 14, 2026: ADNOC Logistics and Services plc (ADNOC L&S, ADX symbol ADNOCLS / ISIN AEE01268A239), delivered a resilient performance in the first quarter of 2026, reflecting the strength of its diversified business model and global scale.

ADNOC L&S recorded EBITDA of \$368 million (AED 1,353 million) for the first three months of 2026, up 7% Year-on-Year (YoY). The EBITDA margin expanded to 34%, up 5 percentage points YoY. Net profit rose 20% YoY to \$222 million (AED 816 million). Revenue for the quarter stood at \$1,083 million (AED 3,976 million) with the 10% YoY decline reflecting the scheduled run-off of project revenues following the delivery of Al Omairah Island mega project to ADNOC Offshore in Q4 2025.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: “ADNOC Logistics & Services delivered first-quarter results growth in a challenging market environment. Despite disruption to maritime traffic through the Strait of Hormuz, our diversified business model continued to perform as expected. Our global scale, long-term contracted revenue base and integrated portfolio underpinned our resilience.”

Higher global shipping rates helped offset the impact of disruptions to international shipping through the Strait of Hormuz. The business continues to benefit from long-term contracted revenue representing approximately 60% of the combined revenue of ADNOC L&S and its AW Shipping joint venture. This provides strong earnings and cash flow visibility.

ADNOC L&S has upgraded its full-year 2026 financial guidance, reflecting actual performance through April 2026 and an improved outlook on shipping market fundamentals. The updated

assumptions from May onwards reflect supportive demand-supply dynamics while maintaining a prudent and conservative approach relative to prevailing market rates. Offshore contracting guidance also remains conservative, assuming minimum activity levels amid regional uncertainty.

ADNOC L&S remains focused on disciplined, value-accretive investment to support future revenue and cash flow generation. Early delivery of an additional next-generation LNG carrier in March 2026 demonstrates continued execution of the company's growth strategy, enhancing capacity to support long-term shareholder value and ADNOC's expanding global energy supply chain.

Financial Summary

USD Million	Q1 26	Q1 25	YoY %	Q4 25	QoQ %
Revenue	1,083	1,204	-10%	1,187	-9%
EBITDA ⁽¹⁾	368	344	7%	391	-6%
Net Profit	222	185	20%	232	-4%
Operating Free Cash Flows	394	272	45%	445	-11%

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

Strong Segmental Growth for Q1 2026

Shipping: Revenue increased 4% to \$512 million (AED 1,882 million) and EBITDA rose 37% YoY to \$197 million (AED 722 million). Results were driven by a global increase in charter rates and contributions from new LNG, VLEC and Handysize vessels. Operational efficiency and strong fleet performance contributed to a YoY rise in the EBITDA margin to 38% from 29% in Q1 2025. Net profit also reflects the contribution of \$6 million (AED 23 million) from the joint venture with AW Shipping and benefited from a \$27 million (AED 99 million) capital gain resulting from the favorable sale of the VLCC 'Leicester'. This was largely offset by the absence of one-off gains recognised in the prior-year period on a contract termination and from the sale of the Medium Gas Carrier 'Yas'.

Integrated Logistics: Revenue decreased 23% YoY to \$481 million (AED 1,768 million) and EBITDA was down 17% YoY to \$151 million (AED 554 million), mainly reflecting the scheduled run-off of project revenues following the delivery of Al Omairah Island in Q4 2025. Performance was also impacted by lower utilization and reduced day rates across the fleet of Jack-Up Barges (JUB) due to regional geopolitical developments. This was partially mitigated by incremental revenue from three additional JUB and OSV assets.

Services: Revenue increased 5% YoY to \$89 million (AED 326 million) with EBITDA up 13% YoY to \$20 million (AED 75 million). Results were supported by the contribution from an Integrated Logistics Service Platform (ILSP) warehouse which was moved from Integrated Logistics to the Services segment. Additional contributions came from Integr8, the bunkering business of Navig8, while Petroleum Port Operations (PPO) and the Borouge Container Terminal (BCT) saw volumes decrease.

Strategic Update

ADNOC L&S continues to execute its strategic fleet expansion and modernization program. In March 2026, 'Arada', the fifth new-build LNG carrier from Jiangnan Shipyard in China joined the fleet followed by 'Al Taweelah' in April. These new-build vessels are part of a \$1.2 billion order placed in 2022, with five vessels being deployed under long term contracts, from May 2026, to transport LNG produced by ADNOC Gas, supporting the growing global energy demand with enhanced efficiency. Designed to reduce methane emissions by up to 50% compared to older-generation vessels, the new carriers support lower-emissions operations, improved efficiency and cost performance.

ADNOC Logistics & Services and Emirates Global Aluminium (EGA), the largest 'premium aluminium' producer in the world, have signed a high-level agreement to explore collaboration on supply chain resilience in the aluminium value chain. The companies aim to strengthen and expand their collaboration on logistics, including transportation, fleet management and infrastructure. The agreement outlines the potential formation of a joint venture for logistics assets, transportation services and integrated supply chain solutions. The agreement was signed during their participation at "Make it in the Emirates", the UAE's national platform for the promotion of industrial growth, advanced technologies and local manufacturing.

Technology, Innovation and AI Adoption

The company continues to embed digitalization and AI-enabled solutions across its operations to further enhance efficiency, safety and service delivery. At "Make it in the Emirates", the company showcased AI-enabled capabilities, including its Integrated Logistics Management System (ILMS), supporting offshore planning and decision-making, and 'SeaOwl', the UAE's first remotely operated landing craft.

Outlook

ADNOC L&S has raised its 2026 guidance on Revenue, EBITDA and Net Income, incorporating actual performance delivered in the first quarter of 2026 and April 2026.

Results for the first quarter within the Offshore contracting segment were impacted by lower material handling volumes within the Integrated Logistics Services Platform (ILSP), and prudent provisioning. The company maintains conservative guidance that assumes minimum activity levels amid regional uncertainty.

ADNOC L&S remains constructive on shipping demand and supply fundamentals. Shipping guidance assumptions have been updated from May 2026 onwards, while maintaining a prudent and conservative approach relative to prevailing market rates. As a result, the updated guidance reflects actual year-to-date performance and conservative assumptions for the remainder of the year, despite supportive market conditions.

Group 2026 Guidance

Metric	Current 2026 Guidance	Previous Guidance
Revenue	Low-to-mid single-digit reduction	Mid-single-digit YoY reduction
EBITDA	Mid-to-high single-digit growth	Low-to-mid single-digit YoY growth
Net Profit	Mid-to-high-teens growth	Low-to-mid single-digit YoY growth

2026 Revenue Guidance

Revenue	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Mid-to-high 20% reduction	Mid-teens reduction
Shipping	Mid-to-high-teens growth	Flat YoY
Services	Low-to-mid single-digit growth	High-single-digit YoY growth



2026 EBITDA Guidance

EBITDA	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Mid-to-high 20% reduction	Flat YoY
Shipping	Mid-to-high 50% growth	High-single-digit growth
Services	Low-to-mid single-digit growth	Mid-20% YoY growth

ADNOC L&S confirms its positive medium-term outlook and CAGR guidance for 2027-2029.

Growth investments remain on track, with capex guidance unchanged. The company retains significant financial capacity for investments beyond announced projects. The dividend for FY2026 is expected to be \$341 million (AED 1,252 million), reflecting a 5% increase from 2026 until 2030 and paid on a quarterly basis, subject to approvals. ADNOC L&S targets a medium-term net debt: EBITDA ratio of 2.0–2.5x.

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ADNOC Logistics & Services plc, listed on the Abu Dhabi Securities Exchange (ADX symbol ADNOCLS / ISIN AEE01268A239) is a global leader in integrated maritime logistics for the energy sector based in Abu Dhabi. Through Integrated Logistics, Shipping and Services ADNOC L&S delivers energy products and solutions to more than 100 customers in over 50 countries. Key subsidiaries include Zakher Marine International Holdings (100% ownership), an Abu Dhabi-based owner and operator of self-propelled offshore support vessels; and Navig8 (80% ownership), a global ship owner and commercial pools operator also offering bunkering and ship management solutions.

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

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