أدنـوك للإمـداد والخدمـات
ADNOC LOGISTICS & SERVICES

9M 2026
EARNINGS PRESENTATION



12 November 2026

adnocls.ae

Disclaimer

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

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

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

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

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

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

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

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

Agenda & Presenters

1. Results Summary
2. Health & Safety
3. Shareholder Value
4. Q3 2026 Highlights
5. Segmental Performance
6. Cash Flow & Capital Expenditure
7. Growth Outlook & Guidance
8. Investment Highlights
9. Appendix



Captain Abdulkareem Al Masabi
Chief Executive Officer



Hugh Baker
Chief Financial Officer

Third Quarter Results & FY26 Guidance Upgrade

أدنوك للإمداد والخدمات
ADNOC LOGISTICS & SERVICES

REVENUE

US$3,291m

+149% YoY

EBITDA

US$1,088m

+187% YoY

NET PROFIT

US$887m

+321% YoY

OPERATING FREE CASHFLOW

US$1,944m

+432% YoY

QUARTERLY DIVIDEND

US$85.3m

2.6% Dividend Yield

NET DEBT

US$131m

FY2026 Guidance Raised

4th upgrade in 2026

FY26 REVENUE

Low 100% growth[1]

FY26 EBITDA

Low 210% growth[1]

FY26 NET PROFIT

Low 360% growth[1]

[1] Growth above 2025 Actuals

Strong HSE Milestone

LOSS TIME INJURY FREQUENCY

0.02

Record-setting rate

TOTAL RECORDABLE INJURY RATE

0.12

Down QoQ

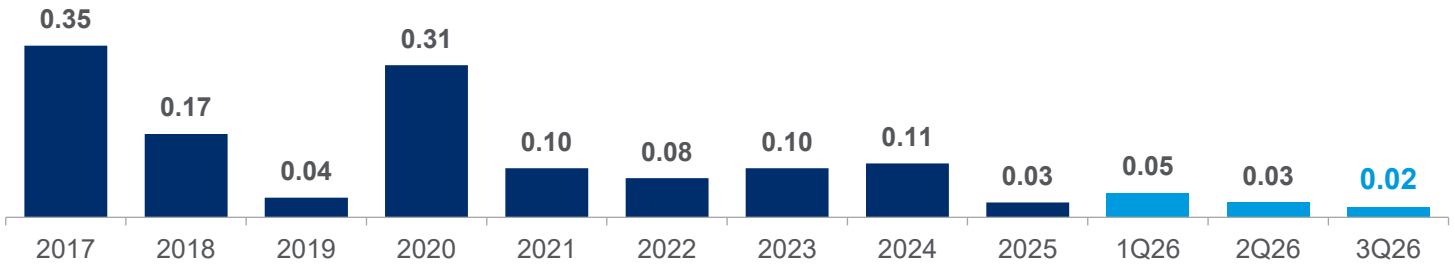
ENERGY INTENSITY

0.63 KJ/T.NM

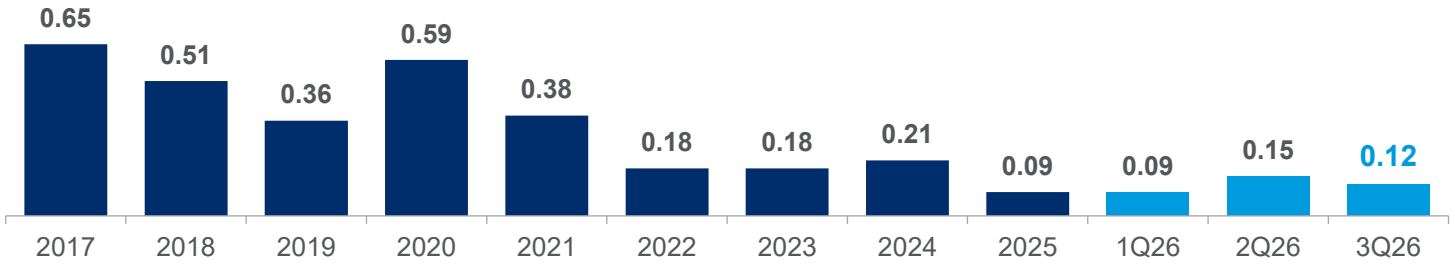
54% reduction from 1.38 (Q3 2025)

Safety Performance Trend · 2017 – 3Q26

Lost-Time Injury Frequency (LTIF)



Total Recordable Injury Rate (TRIR)



Operational Highlights

Health & Safety

- Another record-setting Loss Time Injury Frequency rate of Zero
- Total Recordable Incident Rate declining, at 0.12
- 51 million hours worked year-to-date

Awards

International Centre for Professional Excellence

- Leadership in HSE Vision & Transformation
- Contractor Risk Management
- HSE Excellence
- AI & Digital Innovation
- Contractor HSE Assurance

Rates shown per million hours worked Data covers ADNOC L&S HSE performance from 2017 through 3Q26.

Positioned For Growth As ADNOC's Strategic Partner

Investing beyond the cycle: Scaling critical maritime & logistics capacity against visible long-term demand

ADNOC — **US$150bn**
ADNOC investment 2026–2030

Oil	Gas	LNG	Chemicals	Global Investments
~4.85 MMBD → 5 MMBD production capacity by 2027	10.2 BSCFD → 13.2 BSCFD production capacity by 2029	6.0 MMTPA → 15.6 MMTPA domestic capacity by 2029	5 MMTPA → 13.6 MMTPA polyolefins production capacity	XRG

ADNOC LOGISTICS & SERVICES

Securing Long-Term Revenue
US$21bn
Contracted revenue with ADNOC (AA-rated sovereign)

Committing CAPEX Ahead Of Demand
US$7bn
Committed CAPEX up to 2030

Building Capacity
61 Vessels
Total vessel investment 2026–2030

- **Integrated Logistics**
- **Shipping**
- **Services**

- **Provides ADNOC with end-to-end resilience**
- **Diversified exposure** across three business segments and multiple commodities
- **Long-term contracts** reduce earnings volatility and support cash-flow visibility

3Q 2026 Highlights

Record results and contracted growth, backed by a strong balance sheet, drive value beyond the cycle

Key Highlights

01 EARNINGS & GUIDANCE
US$887m net profit, supporting upgraded FY2026 net profit guidance of ~US$4.0bn

02 ADNOC Group Support
US$1.9bn invested in 23 vessels YTD: **7** VLGCs, **6** VLCCs, **2** Suezmax and **8** Dry Bulk

03 LONG-TERM INVESTMENT
US$6.2bn vessel CAPEX programme supporting ADNOC requirements and long-term contracted income

04 FLEET REDPLOYMENT
VLCCs Arzanah and Habshan redeployed at spot rates to capture attractive market opportunities

05 OPERATIONAL MOMENTUM
Record ILSP material-handling volumes, exceeding pre-conflict levels

06 DIVIDEND & LIQUIDITY
US$85.3m 3Q 2026 dividend; RCF upsized from US$2.0bn to US$2.6bn at SOFR +80 bps

07 BALANCE-SHEET STRENGTH
Net debt / EBITDA of just 0.03x provides significant capacity to fund growth

REVENUE
US$3,291m +149% YoY

Integrated Logistics	Shipping	Services
US$545m	US$2,653m	US$92m
-18% YoY	+377% YoY	-11% YoY

EBITDA
US$1,088m +187% YoY

Integrated Logistics	Shipping	Services
US$165m	US$884m	US$38m
-23% YoY	+500% YoY	+109% YoY

NET PROFIT
US$887m +321% YoY

Integrated Logistics	Shipping	Services
US$87m	US$773m	US$28m
-37% YoY	+1,160% YoY	+192% YoY

Integrated Logistics

Record material handling volumes offset by temporary higher bunker costs and softer blended JUB rates

Revenue (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Offshore Contracting	351	**352**	1,010	**1,019**
Offshore Services	169	**190**	454	**561**
Offshore Projects	141	**3**	491	**5**
TOTAL	662	**545**	1,955	**1,585**

EBITDA (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Offshore Contracting	155	**121**	469	**332**
Offshore Services	49	**48**	126	**137**
Offshore Projects	11	**(3)**	40	**(20)**
TOTAL	215	**165**	635	**448**

Net Profit (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Offshore Contracting	102	**64**	324	**175**
Offshore Services	29	**28**	70	**76**
Offshore Projects	8	**(4)**	30	**(21)**
TOTAL	139	**87**	424	**230**

3Q 2026 Highlights

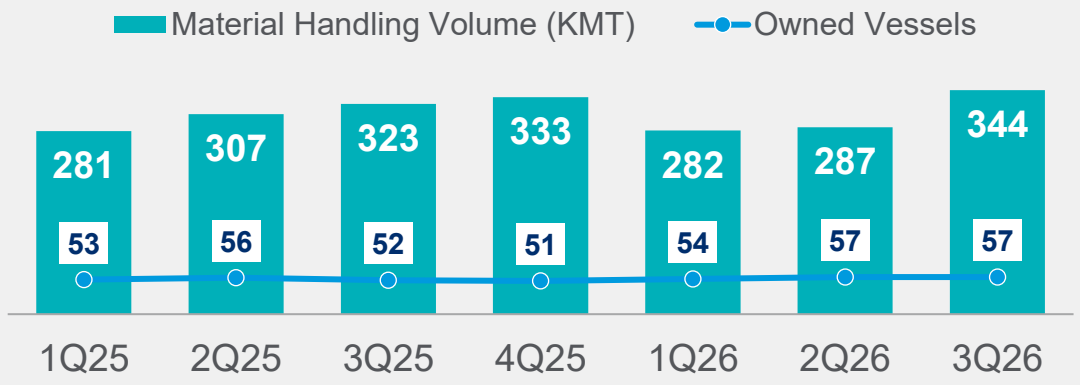
- Revenue (excl. Offshore Projects) increased 4% YoY due to seven additional offshore support vessels delivered into Offshore Services fleet YoY
- Results continue to be negatively impacted by selective discounting of Jack-Up Barge rates, higher OSV chartered in activity cost, higher bunker costs and lower Hail & Ghasha activity
- ECL[1] Provisions:
  - Q3 $4.7 million
  - YTD $52.3 million

[1] Expected Credit Loss related to Offshore Contracting

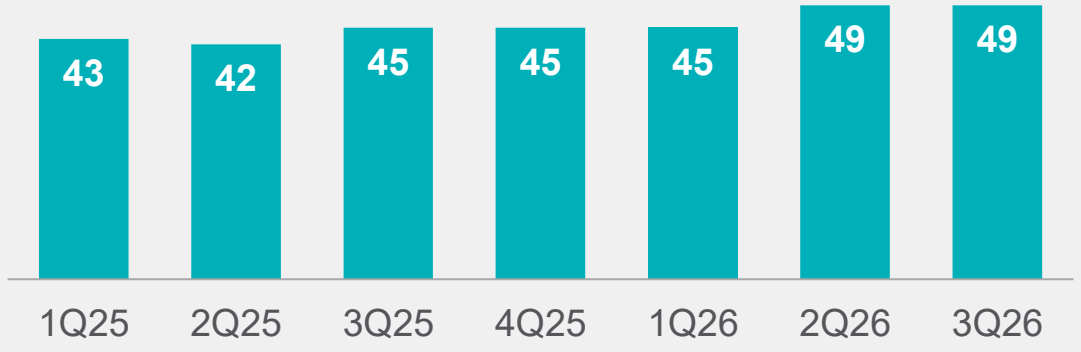
Integrated Logistics Snapshot

Record Integrated Logistics Service Platform material handling volumes

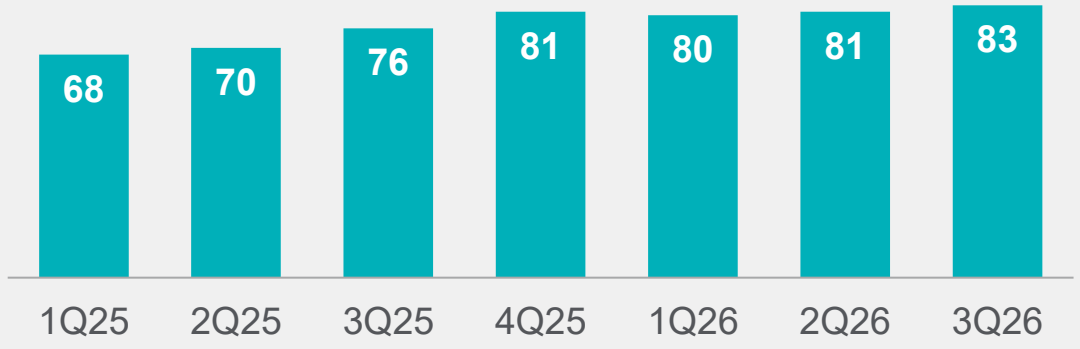
Owned Vessels & ILSP Material Handling Volume (KMT[1,2])



Jack-Up Barges[3]



Offshore Services Vessels — Owned Vessels



- Record Integrated Logistics Service Platform material handling volumes up 20% QoQ, reflecting recovery in ADNOC's production management
- $13 million for two crew boats deployed in August to Offshore Services fleet – incremental investments to support growing demand
- Jack-Up Barge fleet maintained at 49 vessels

[1] Kilo-Metric Tonne [2] ILSP volumes including non-ADNOC customers [3] JUB fleet of 33 owned and 16 chartered

Shipping

Exceptional results across all vessel types

Revenue (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Tankers	448	**2,052**	1,314	**4,154**
Gas Carriers	45	**433**	127	**619**
Dry Bulk & Container	63	**169**	164	**318**
TOTAL	556	**2,653**	1,606	**5,091**

EBITDA (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Tankers	111	**597**	315	**1,591**
Gas Carriers	25	**190**	97	**283**
Dry Bulk & Container	11	**98**	26	**150**
TOTAL	147	**884**	438	**2,024**

Net Profit (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Tankers	46	**521**	122	**1,418**
Gas Carriers	11	**164**	59	**227**
Dry Bulk & Container	4	**87**	6	**125**
TOTAL	61	**773**	187	**1,769**

3Q 2026 Highlights

- Tanker results remain supported by services provided to ADNOC and elevated shipping rates
- Record revenue driven by higher shipping rates, contributions from increased tanker, gas and dry bulk fleet and charter-in activity
- Two VLCCs (Arzanah and Habshan) redeployed at spot rates in September, resulting in $105 million early charter termination charge
- Navig8 Passion LR2 redeployed at spot rates in October, resulting in $25 million early charter termination charge
- Strong Gas Carrier segment, supported by earnings that slipped from 2Q26 into 3Q26, the deployment of three VLGCs with ADNOC, higher chartered-in activity serving ADNOC and other customers, and the start of five LNGC contracts with ADNOC Gas
- Record Dry Bulk results as fleet continues to support ADNOC along with additional four secondhand vessels added to the fleet, and increased chartered-in activity
- AWS joint venture share of profit $21 million YTD

Services

Higher bunkering income supported record results

Financials (US$ Million)

US$m	3Q25	3Q26	9M 25	9M 26
Revenue	103	**92**	269	**281**
EBITDA	18	**38**	51	**90**
Net Profit	9	**28**	27	**61**

3Q 2026 Highlights

- Revenue down YoY due to continued lower volumes in Petroleum Port Operations and Borouge Container Terminal due to regional conflict
- Strong EBITDA growth driven by higher management fees from Navig8-related commercial pooling activities, Integr8 (third party) volume increase and strong margins
- Higher bunker pricing and increased volatility increased Integr8 profits to ~$16 million up 220% YoY

Solid Financial Position

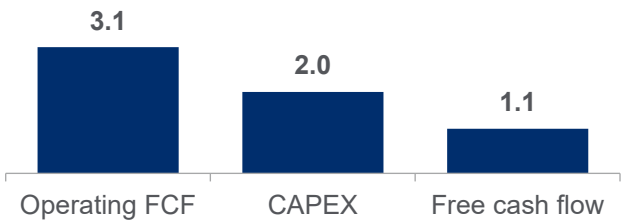
Supporting capacity for growth: strong cash generation, ample liquidity and near-zero Net Debt/EBITDA

Strong cash generation

$1.1bn

Free cash flow after US$2.0bn of CAPEX

9M 2026 cash flow (US$m)



$3.1bn
Operating free cash flow (+432% YoY)

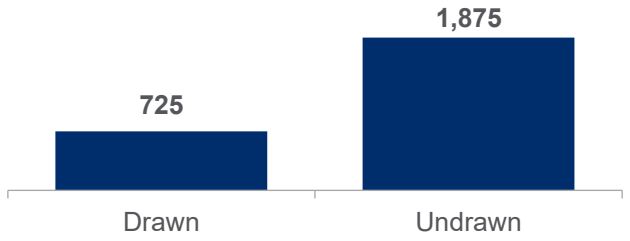
$2.6bn
EBITDA, 9M 2026 (+128% YoY)

Ample liquidity

$1.9bn

Undrawn RCF headroom to fund CAPEX[2]

RCF facility with ADNOC Group (US$m)



$1.2bn
Cash at 9M 2026

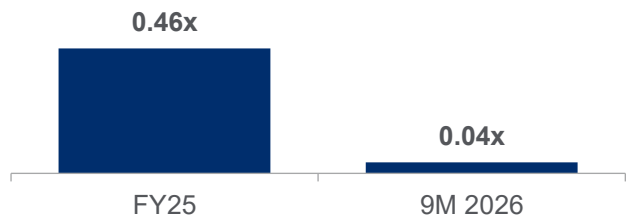
$725m of $2.6bn
RCF drawn with ADNOC Group

Low leverage, secure earnings

0.04x

Net debt / EBITDA (FY25: 0.46x)

Net debt / EBITDA (x)



$131m
Net debt at 9M 2026 (FY25: US$694m)

$24bn
Contracted revenue[1]

REVENUE 2017A
$0.9bn

+23% CAGR 2017–2025

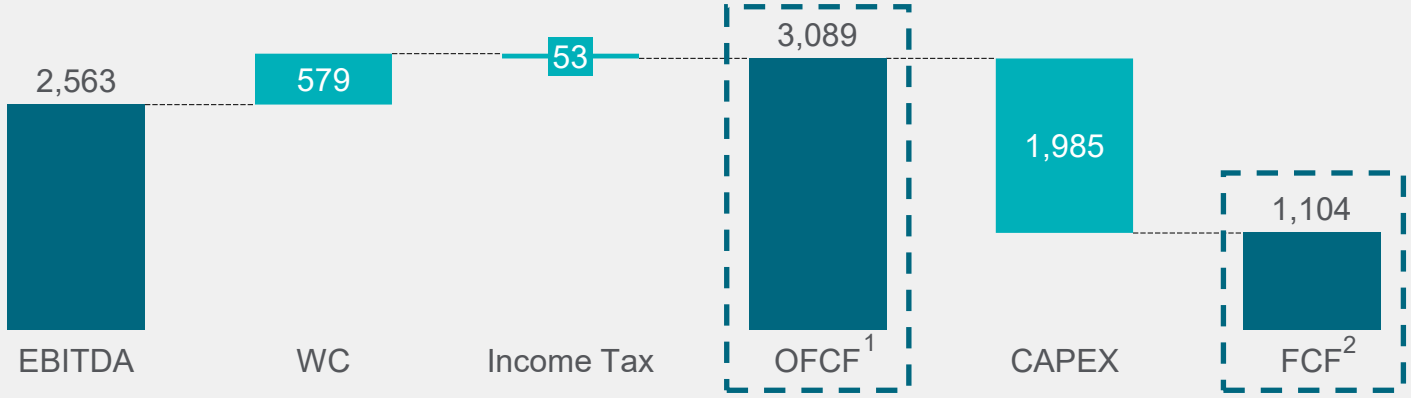
REVENUE 2025A
$5.02bn

[1] Includes 50% of Wanhua contracted revenue. 2 US$2.6bn RCF less US$725m drawn. Cash flow, net debt and leverage as at 9M 2026

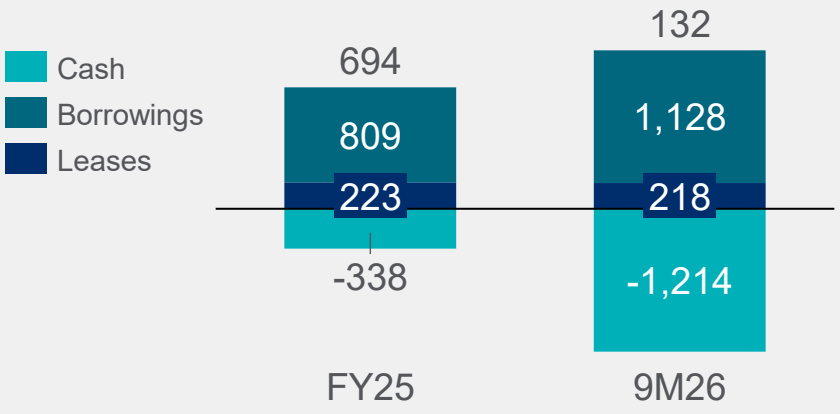
Cash Flow Profile

Delivering Operating Free Cash Flow $3.1 billion

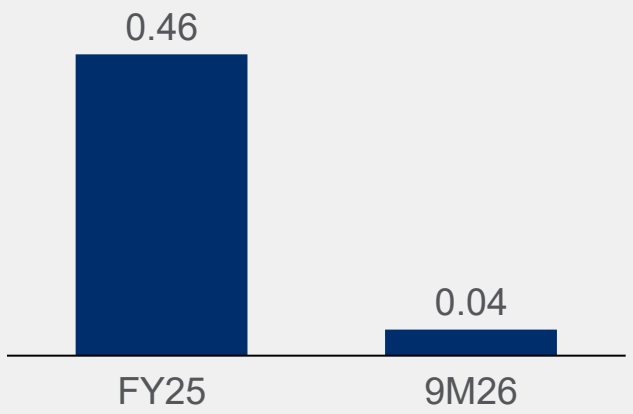
9M 2026 Free Cash Flow Evolution (US$M)



Net Debt (US$M)



Net Debt / EBITDA (X)



CASH FLOW

- Operating Free Cash Flow of US$3.1 billion
- Free Cash Flow remained positive despite increased CAPEX deployment

NET DEBT

- $725 million of $2.6 billion RCF drawn as a shareholder loan at 9M 2026
- Total debt rose to $1 billion, including Navig8 debt exposure
- Net debt to EBITDA 0.04x

OTHERS

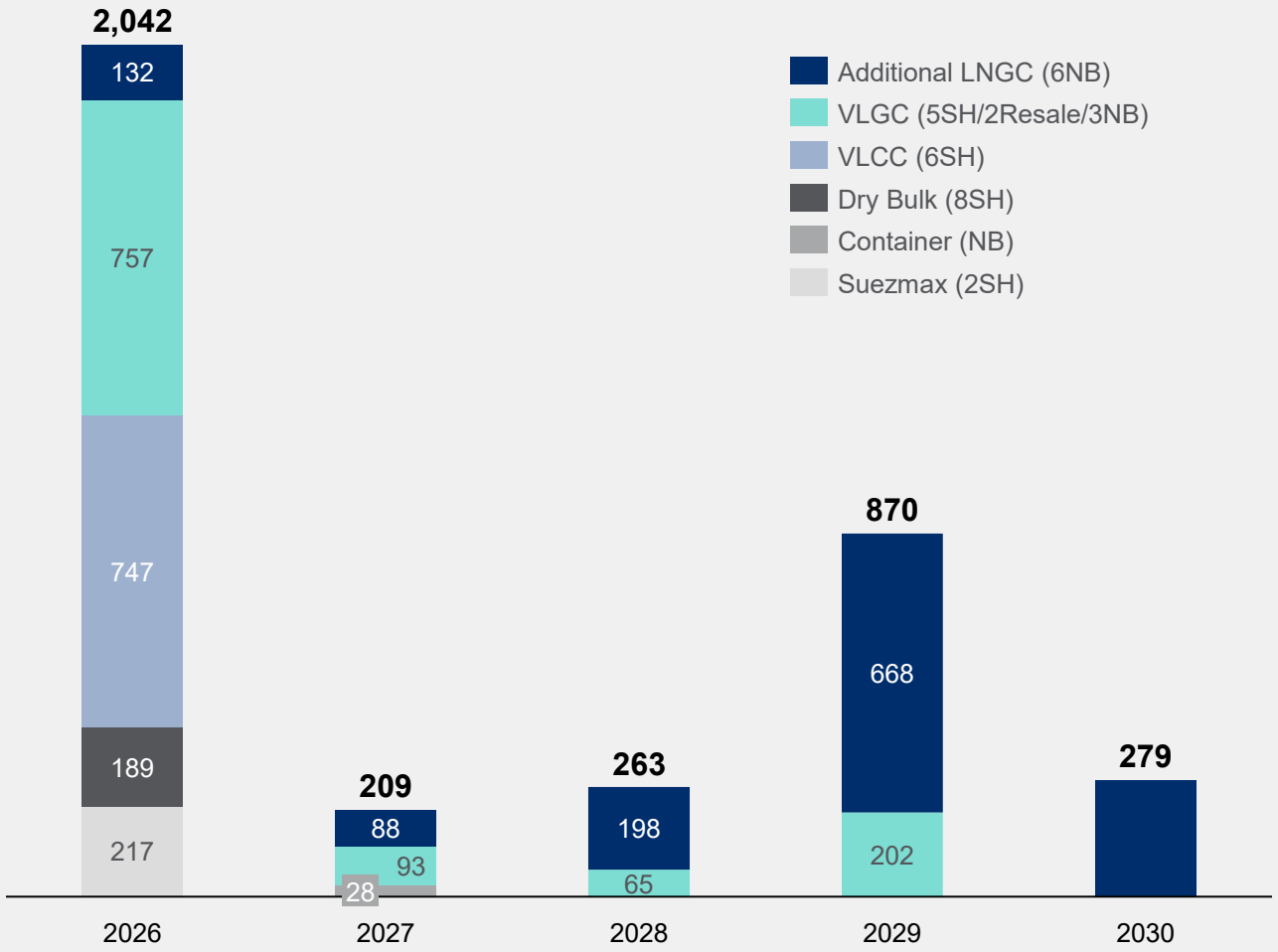
- Effective tax rate (ETR) fell to 2.3% as of 9M 2026, driven by significant tanker earnings contribution

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

Incremental CAPEX Increases To $3.7bn YTD

33 newbuild and secondhand vessel investments enhancing multi-commodity transportation capabilities and driving future earnings

New Incremental Vessel Investments US$3.7bn



- Disciplined capital allocation policy requiring low-double digit IRR (unlevered)
- Fleet expansion is aligned with ADNOC Group's planned production growth and business continuity
- $1.37 billion for six newbuild LNGCs to be delivered 2029
- Three newbuild VLGCs, to be delivered 2029 will deploy on 7-year contracts with ADNOC Global Trading
- $747 million for six VLCCs and $793 million for seven VLGCs for immediate deployment with ADNOC
- $217 million for two Suezmaxes deployed to support ADNOC
- $189 million for eight Dry Bulk vessels deployed to support ADNOC
- Continuously strengthening multi-commodity transportation capabilities through asset diversification

NB = Newbuild SH = Secondhand

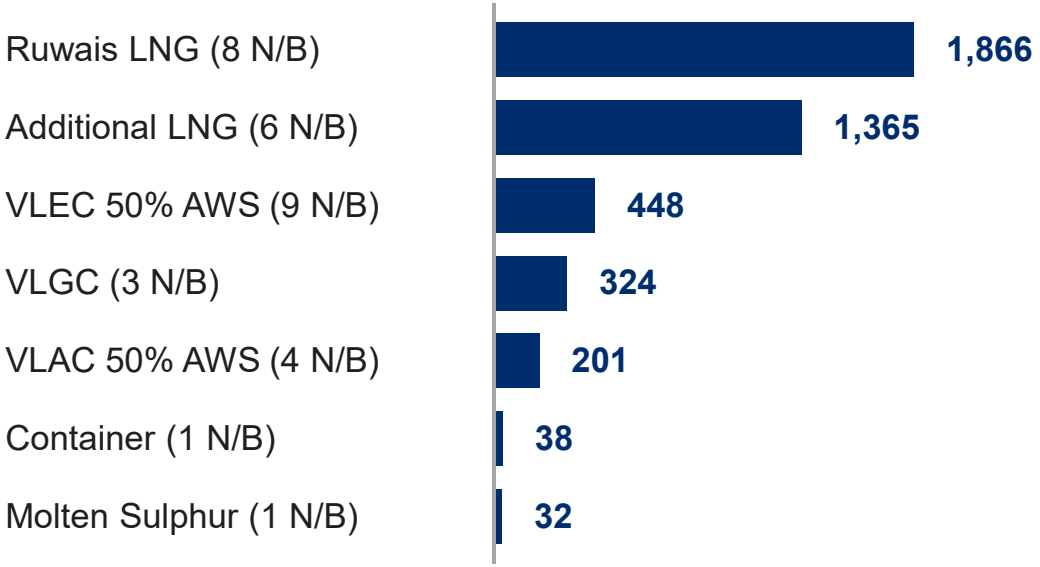
CAPEX Bifurcation

Immediate support to ADNOC complemented by long term growth Capex

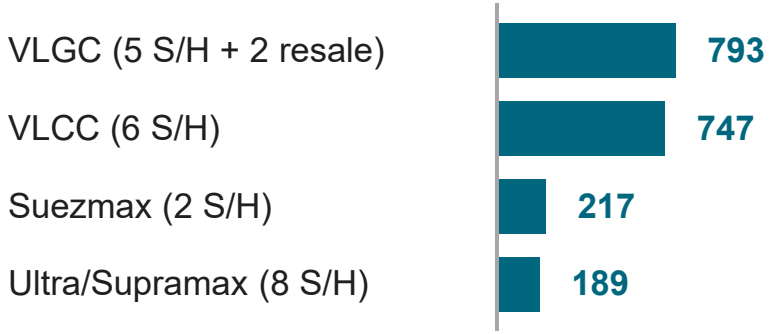
$6.2bn	$4.3bn	$1.9bn
Total CAPEX | 55 vessels	Long-Term CAPEX (69%) | 32 vessels	Group Support CAPEX (31%) | 23 vessels

Long-Term Growth 69% | **Group Support 31%**

Growth CAPEX by vessel type (US$m)



Group Support CAPEX by vessel type (US$m)



US$24 Billion Long-Term Contracted Revenue

Contracted revenue by segment across three-time horizons

	2026 RoY	2027-29	2030+	
Integrated Logistics Segment total ~$6.5b	**$423m** ~83% contracted	**$3.9b** ~61% contracted	**$2.2b** contracted revenue	• **Offshore Contracting:** • JUB contracts up to five years, • ILSP contracts up to 2032 • Hail & Ghasha up to 2030 • **Offshore Services:** • Fleet of OSVs chartered out 1-2 year • ILSP Diesel sale contract until 2032
Shipping Segment total ~$12.3b	**$639m** ~19%* contracted	**$1.6b** ~17%* contracted	**$10b*** contracted revenue	• Long-term contracts for LNG Carriers • Includes 2 VLCCs, 5 LR2 and 2 LR1 on time charters • Tankers, Dry Bulk and new VLGCs are generally generating revenue at spot rates
Services Segment total ~$5.2b	**$77m** ~74% contracted	**$1.1b** ~74% contracted	**$4.0b** contracted revenue	• Long-term service contracts of Ruwais Packaging (Borouge) • Petroleum Port operations until 2045 • Oil spill and Hazardous Noxious Substance Response Services until 2032-2041 • Onshore Services Contracted until 2046
TOTAL Segment total ~$24b	**$1.1b** ~29% contracted revenue*	**$6.6b** ~39% contracted revenue*	**$16.2b** contracted revenue*	

* 50% of AWS contracted revenue included in revenue numbers

2026 Guidance

Fourth significant guidance upgrade

أدنوك للإمداد والخدمات
ADNOC LOGISTICS & SERVICES

Consolidated		FY 2026 Growth[1]
Revenue		▲ Low 100% YoY growth
EBITDA		▲ Low 210% YoY growth
Net Profit		▲ Low 360% YoY growth

Business Segments		FY 2026 Growth[1]
Integrated Logistics	Revenue	▲ Low 20% YoY reduction
	EBITDA	Mid 20% YoY reduction
Shipping	Revenue	▲ Mid 270% YoY growth
	EBITDA	▲ Mid 540% YoY growth
Services	Revenue	Mid single-digit YoY growth
	EBITDA	▲ Mid 80% YoY growth

[1] 2025A as base year

Investment Highlights

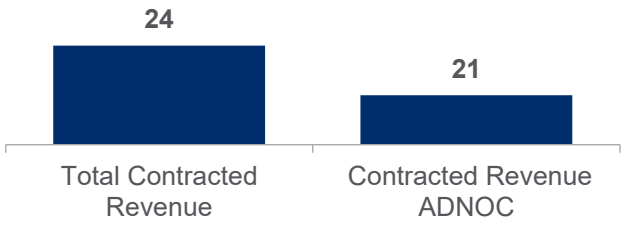
Contracted ADNOC growth, committed CAPEX and a strong balance sheet

Beneficiary of ADNOC growth

$150bn

ADNOC Group committed CAPEX 2026–30

Contracted revenue (US$bn)



$24b[1]
Total contracted revenue

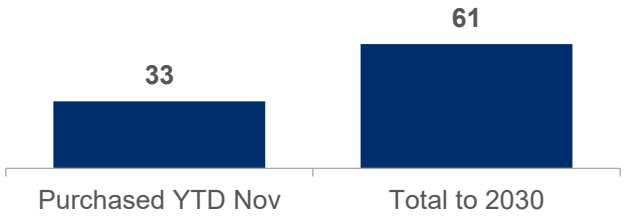
$21bn
Contracted revenue with ADNOC

Growing via committed CAPEX

$7bn

Committed CAPEX up to 2030

Vessel additions (number)



+33 for $3.7bn
Vessels purchased YTD Nov

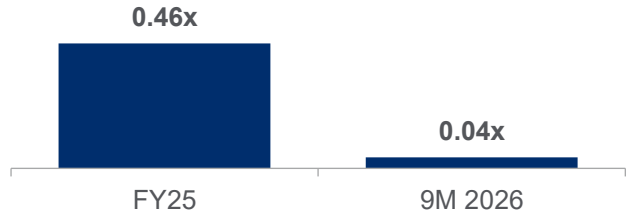
+61
Total investment in vessels till 2030

Solid financial capacity

0.04x

Net debt / EBITDA (FY25: 0.46x)

Net debt / EBITDA (x)



$1.9bn
Undrawn RCF headroom to fund CAPEX

$3.1bn
Operating free cash flow (+432% YoY)

[1] Includes 50% of Wanhua contracted revenue

أدنـوك للإمـداد والخدمـات
ADNOC LOGISTICS & SERVICES

Q&A



أدنـوك للإمـداد والخدمـات
ADNOC LOGISTICS & SERVICES

ADNOC Logistics & Services

THANK YOU



www.adnocls.ae

IR@adnocls.ae

أدنـوك للإمـداد والخدمـات
ADNOC LOGISTICS & SERVICES

APPENDIX



P&L and Balance Sheet Snapshot

(US$ millions)	Q3 25	Q3 26	9M 25	9M 26
Revenue	1,322	**3,291**	3,829	**6,957**
EBITDA	379	**1,088**	1,123	**2,563**
Net Profit	211	**887**	631	**2,060**
EPS ($ / share)[1]	0.03	**0.11**	0.08	**0.27**

(US$ millions)	Q3 25	Q3 26	9M 25	9M 26
Net Debt (US$m)	1,112	**131**	1,112	**131**
Net Debt/EBITDA (x)	0.73	**0.03**	0.74	**0.04**
OFCF[2]	366	**1,944**	970	**3,089**
CAPEX (US$m)	(296)	**(1,438)**	(636)	**(1,985)**
Free Cash Flow (US$m)	70	**506**	334	**1,104**

USD million	FY 2025	9M 2026	Variance %
Non-Current Assets	7,996	9,686	21%
Cash & Equivalents	338	1,214	259%
Trade Receivables	813	1,192	47%
Others current Assets	817	1,446	77%
Total Assets	**9,965**	**13,537**	**8%**
Non-Current Liabilities	843	517	-39%
Current Liabilities	1,897	4,209	122%
Total Liabilities	**2,740**	**4,726**	**72%**
Hybrid Equity Instrument	1,979	1,979	0%
Non-Controlling Interest	265	334	26%
Equity (Owners)	4,982	6,499	30%
Total Equity	**7,225**	**8,811**	**22%**

[1] EPS calculated based on weighted average number of shares and net profit after minority interest. [2] Operating Free Cash Flow 3 Q1, Q2 and Q3 2025 Tankers revenue and direct costs have been re-presented for analytical consistency, with no impact on Gross Profit, Net Profit or EBITDA

Segmented Quarterly Financials

Integrated Logistics

Revenue (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Offshore Contracting	355	352	-1%
Offshore Services	205	190	-7%
Offshore Projects	-2	3	-277%
TOTAL	**559**	**545**	**-2.4%**

EBITDA (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Offshore Contracting	105	121	16%
Offshore Services	41	48	15%
Offshore Projects	-13	-3	74%
TOTAL	**132**	**165**	**25%**

Net Profit (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Offshore Contracting	52	64	24%
Offshore Services	21	28	34%
Offshore Projects	-13	-4	69%
TOTAL	**59**	**87**	**47%**

Shipping

Revenue (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Tankers	1,695	2,052	21%
Gas Carriers	131	433	231%
Dry Bulk & Container	100	169	69%
TOTAL	1,925	2,653	**38%**

EBITDA (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Tankers	844	597	-29%
Gas Carriers	56	190	240%
Dry Bulk & Container	44	98	124%
TOTAL	**943**	**884**	**-6%**

Net Profit (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Tankers	797	521	-35%
Gas Carriers	40	164	314%
Dry Bulk & Container	35	87	147%
TOTAL	872	773	-11%

Services

Financials (US$ Million)

US$m	Q2 26	Q3 26	QoQ %
Revenue	**100**	**92**	-8%
EBITDA	32	38	20%
EBITDA Margin %	32%	41%	+10%
Net Profit	22	28	24%
Margin %	22%	30%	+8%

Q1, Q2 and Q3 2025 tankers revenue and direct costs have been restated in line with IFRS , with no changes in Gross Profit, Net Profit and EBITDA

Significant Group CAPEX Deployment up to 2030

CAPEX deployment up from $275m in 1H26 to $2.3bn in 2H26

61	30	31	$7.0bn
Total **New** Vessels	Delivered	To be delivered	CAPEX (up to 2030)

	CAPEX ($m)							No. of Vessels	Delivery Status (as of 12 Nov 2026)	
# Line item	1H26	2H26	2027	2028	2029	2030	Total	Total	Delivered	To Be Delivered
1) Das LNG (N/B)	141	0	0	0	0	0	141	6	6	-
2) Ruwais LNG (N/B)	0	77	488	1,301	0	0	1,866	8	-	8
3) Additional Newbuild LNG (N/B)	0	132	88	198	668	279	1,365	6	-	6
4) VLAC (50% AWS) (N/B)	12	55	97	37	0	0	201	4	2	2
5) VLEC (50% AWS) (N/B)	16	71	322	39	0	0	448	9	2	7
6) VLGC (5 S/H + 2 Resale+3 NB)	0	757	93	65	202	0	1,117	10	5	5
7) VLCC (6 S/H)	0	747	0	0	0	0	760	6	6	-
8) 4 Ultramax (S/H) + 4 Supramax (S/H)	25	164	0	0	0	0	189	8	7	1
9) Molten Sulphur (N/B)	0	13	19	0	0	0	32	1	-	1
10) Container (N/B)	0	0	38	0	0	0	38	1	-	1
11) Suezmax (S/H)	0	217	0	0	0	0	217	2	2	-
12) TAZIZ	81	88	39	0	0	0	208	-	-	-
13) Navig8 (20%) – inorganic	0	0	437	0	0	0	437	-	-	-
Total	**275**	**2,321**	**1,621**	**1,640**	**870**	**279**	**7,006**	**61**	**30**	**31**

ADNOC L&S Operations

Contracted and non-contracted operations across all three business segments

Integrated Logistics

Offshore Contracting

- Jack-Up Barge contracts up to five years (ZMI)
- ILSP contracts up to 2032
- Hail & Ghasha up to 2030



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



Shipping

Tankers

Majority 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 & Hazardous Noxious Substance Response

Contracted until 2032-2041



Onshore Services

Contracted until 2046



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

Owned Shipping Fleet (as of 12 November 2026)

110
owned vessels

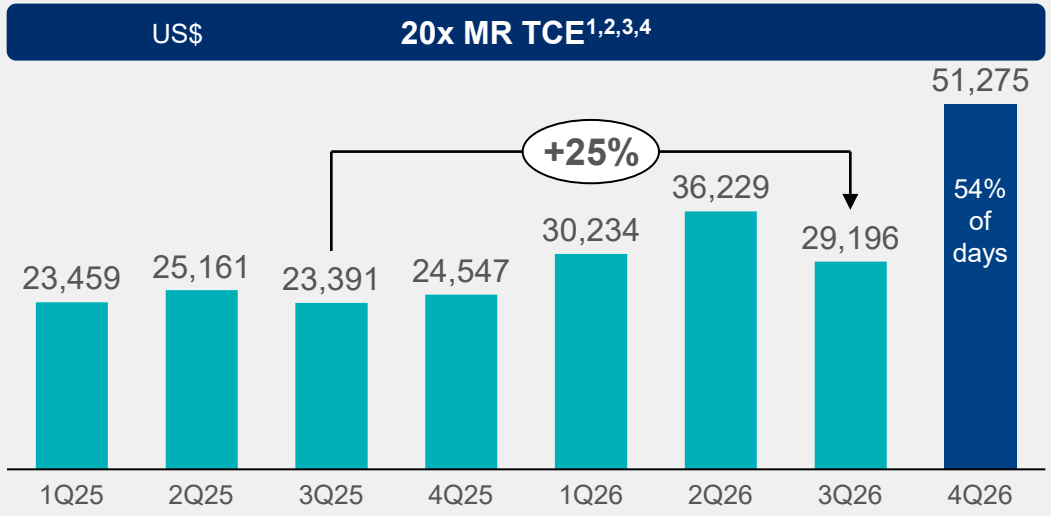
Tankers	60
Gas	29
Dry bulk	18
Container	3

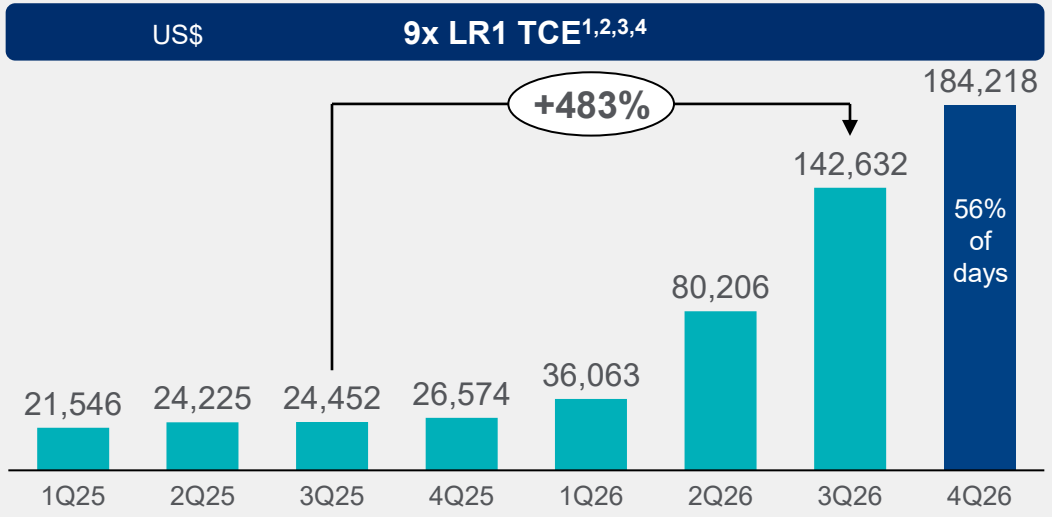
Fleet	Vessel type	Owned	Average age
Tankers	Chemical	2	17
	MR[1]	16	6
	LR1[2]	9	15
	LR2[3]	17	7
	VLCC[4]	14	9
	Suezmax	2	17
Gas	FSU	2	32
	LNG Carrier	10	15
	VLGC[5]	12	9
	VLEC[6]	2	1
	VLAC[7]	2	—
	Molten Sulphur	1	33
Dry bulk	Handysize	3	15
	Supramax	8	16
	Ultramax	7	11
Container	Feeder	3	17

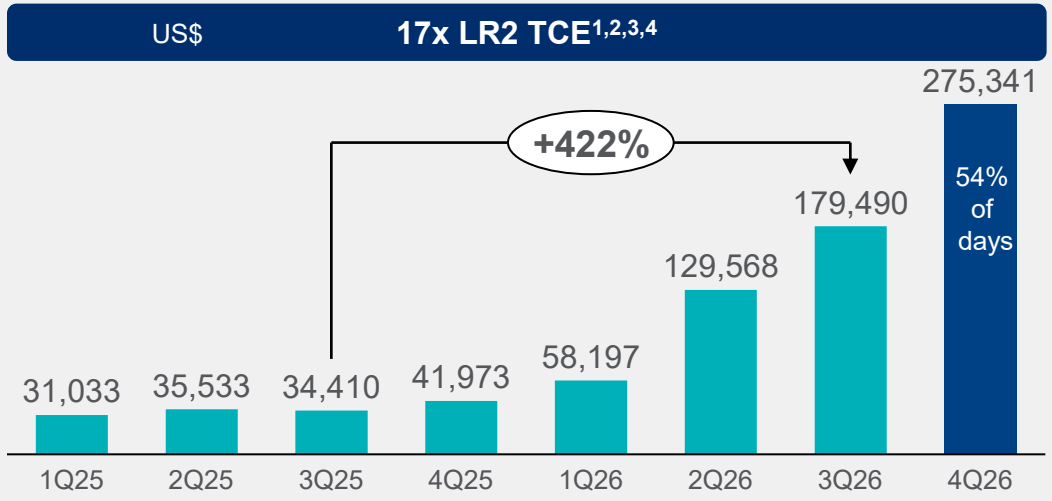
[1] Medium Range Tanker [2] Long Range 1 Tanker [3] Long Range 2 Tanker [4] Very Large Crude Carrier [5] Very Large Gas Carrier [6] Very Large Ethane Carrier [7] Very Large Ammonia Carrier

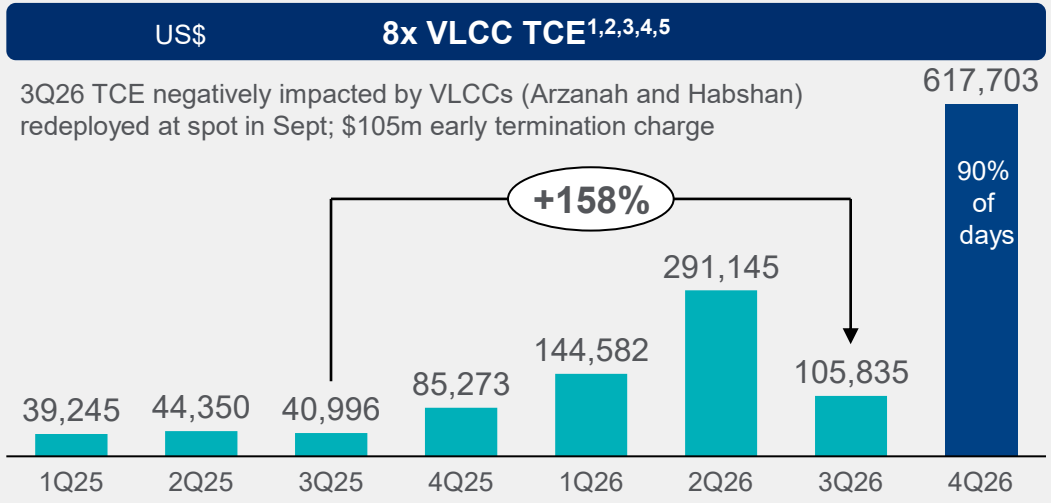
Commercial Pool Tanker Fleet TCE Rates

Strong TCE earnings supported by closer alignment with ADNOC Group activities





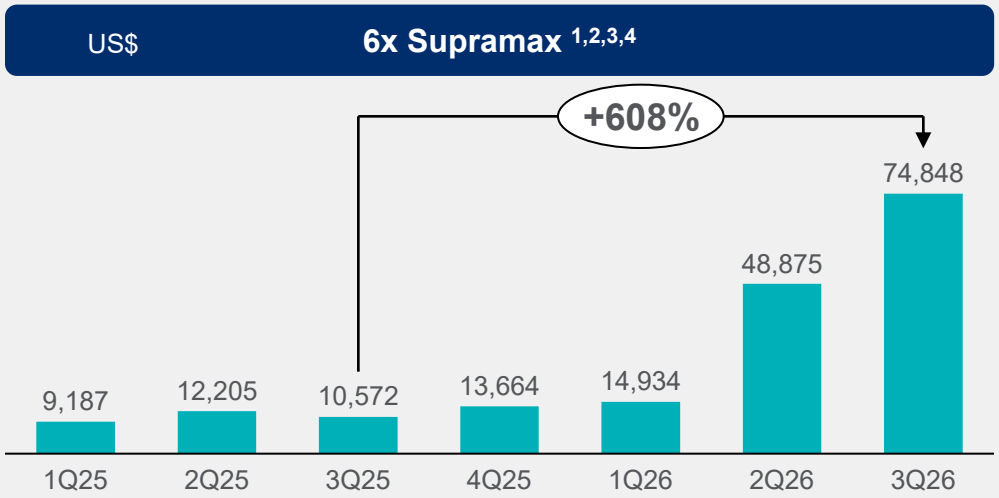


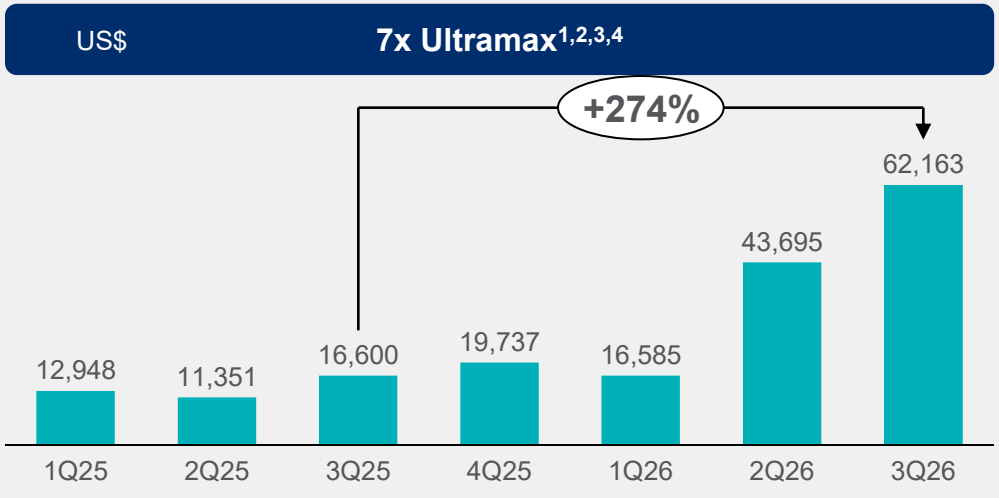


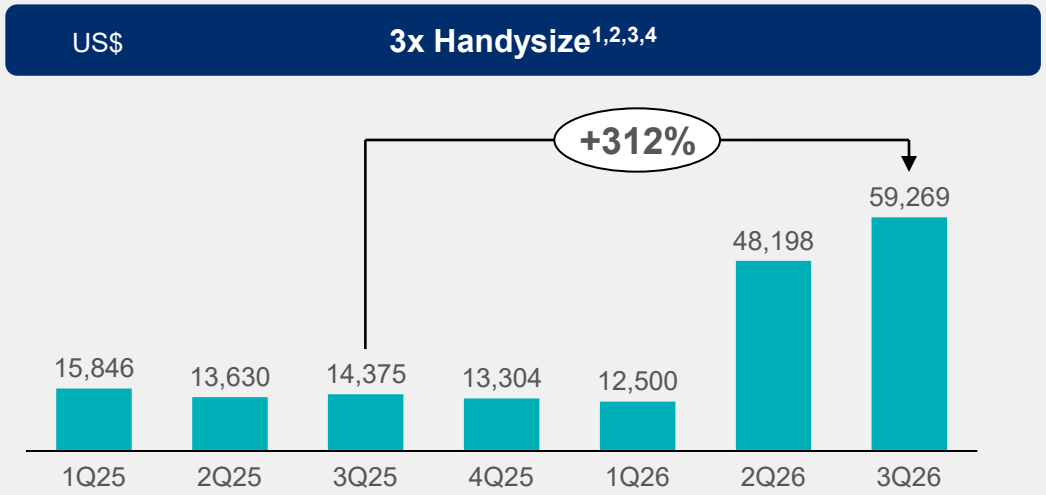
[1] Owned vessels and 4 MR on bareboat charter at 10 Aug 2026 [2] Scrubber fitted: 4xVLCC, 15xLR2, 1xLR1, 20x MR [3] TCE calculated based on revenue including pool revenues minus voyage costs divided over calendar days less off hire days in the period, [4] TCE may be adjusted in prior periods due to settlement of historical voyage costs including demurrages, port fees, and other miscellaneous expenses and commercial claims [5] % of days = contracted vessel days ÷ total available vessel days for the period [5] TCE calculated based on 8 vessels included within Navig8 commercial pooling while 3Q26 TCE onwards applies to 6 vessels due to Barakah and Al Bahyah not in service.

Dry Bulk TCE Rates

Strong TCE earnings supported by closer alignment with ADNOC Group activities





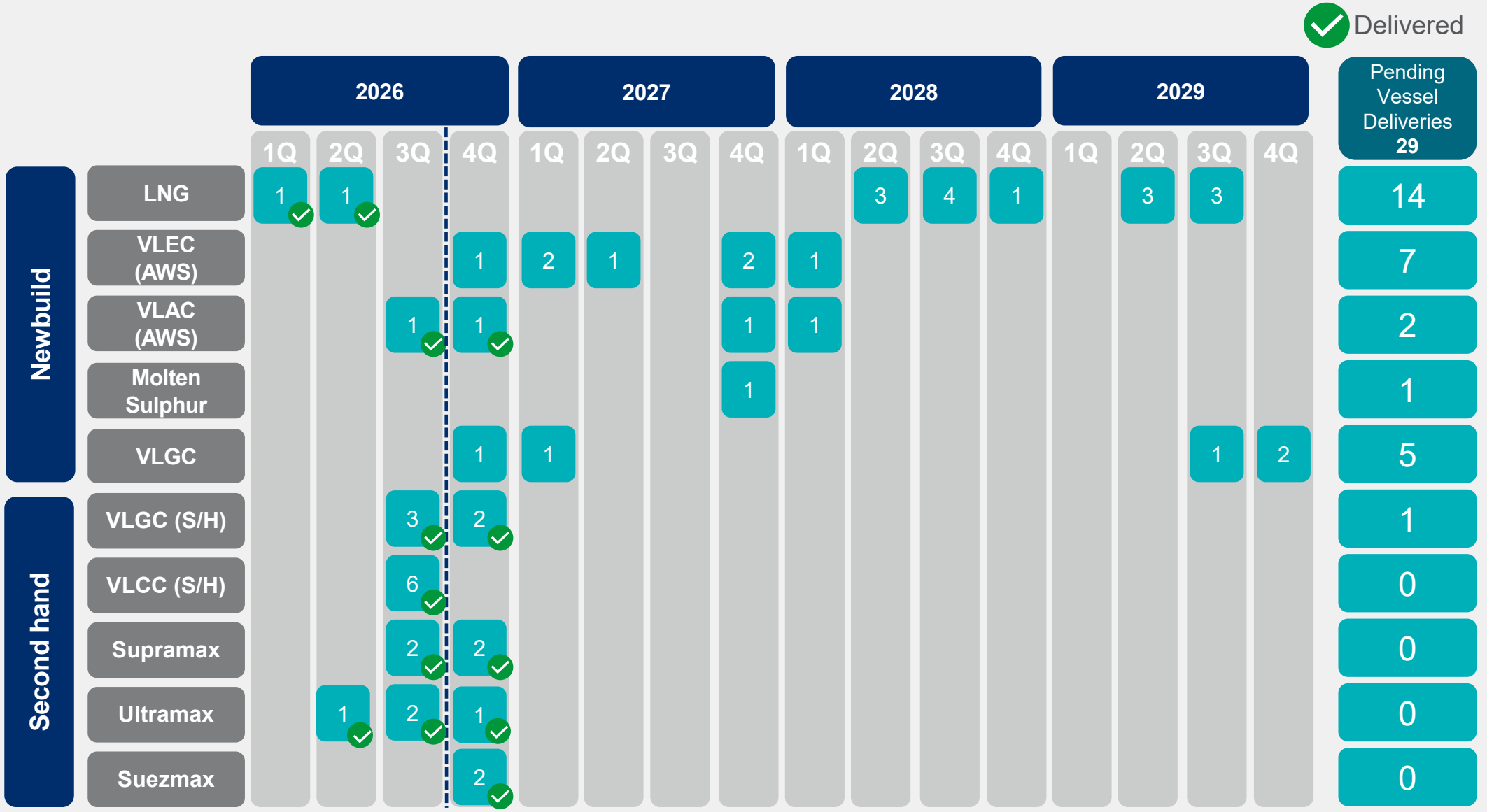


[1]Owned vessels in fleet at 30 September 2026 [2]TCE calculated based on revenue including pool revenues minus voyage costs divided over calendar days less off hire days in the period, [3] TCE may be adjusted in prior periods due to settlement of historical voyage costs including demurrages, port fees, and other miscellaneous expenses and commercial claims [4] % of days = contracted vessel days ÷ total available vessel days for the period

Time Charters Update (As of November 12)

	Vessel	Type	Period (Months)	TC-Out Rate US$	TC Expiry (Latest)
1	Navig8 Macallister	LR1	18	19,750	27-Mar-27
2	Navig8 Martinez	LR1	32	19,750	27-Jul-28
3	Navig8 Providence	LR2	12	42,000	18-Apr-27
4	Zakum	VLCC	22	50,633	02-Jan-28
5	Hili	VLCC	22	50,633	16-Jan-28

Vessels Delivery Schedule



Newbuild Vessel Contracted Years

Timeline of Confirmed Newbuilding Contract Years

	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 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	5	1																
3 VLGC				3	3	3	3	3	3	3														
9 VLEC (AWS)[1]	3	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	7	6		
2 VLAC (AWS)[1]	2	2	2																					

Gas Fleet: Majority LT Contracted & High EBITDA Margin

27 new build vessels secured on long-term contracts up to 2048 driving further resilient earnings growth

- From June 2026, five Das LNG vessels commenced 15-year long-term contracts with ADNOC Gas
- Two VLACs delivered in 3Q 2026 and 4Q 2026 on 3-year contracts
- Further newbuild deliveries scheduled for 2026 comprise 1 VLGC and 1 VLEC

	2026				2027				2028				2029					Contracted Rate	Expiry
Vessel Type	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		Low double-digit IRR (unlevered)	June 2033 & Mar 2034
LNG	4	4	4	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		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			Low double-digit IRR (unlevered)	Sept 2029
VLGC															3	3		Low double-digit IRR (unlevered)	Sept 2036
VLEC (AWS)[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
VLAC (AWS)[2]			1	2	2	2	2	2	2	2	2	2	2	2				Spot-linked	3-Year Contract
Das LNG		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		Low double-digit IRR (unlevered)	2040
Ruwais LNG										3	7	8	8	8	8	8		Very High Single-digit IRR (unlevered)	2048
TOTAL	**15**	**20**	**21**	**23**	**25**	**26**	**26**	**24**	**25**	**28**	**32**	**33**	**33**	**33**	**34**	**33**			

[1] Owned vessels in fleet at 12 Nov 2026 [2] Including 6 VLGCs, 9 VLEC and 4 VLAC owned in 50% joint venture with AW Shipping Limited

3Q 2026 Assets Deployed

Accelerated strategic fleet acquisitions strengthen global energy security and commercial positioning

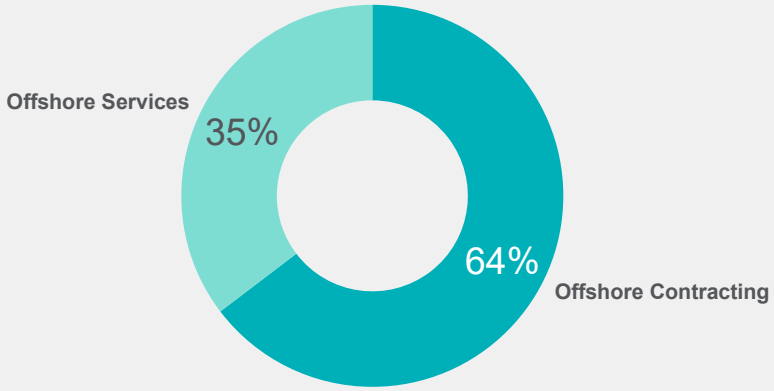
Purchases					
Subsegment	**Vessels**	**Vessel Type**	**Purchase Month**	**Deployment Date**	**Purchase Price**
Shipping	1	Supramax	July 2026	July 2026	USD 18.8m
	1	VLAC	July 2026	July 2026	USD 122.6m
	1	VLGC	July 2026	July 2026	USD 108.7m
	1	VLGC	July 2026	July 2026	USD 107.0m
	1	VLCC	August 2026	August 2026	USD 136.9m
	1	VLCC	August 2026	August 2026	USD 117.1m
	1	VLGC	August 2026	August 2026	USD 107.0m
	1	VLCC	August 2026	August 2026	USD 115.1m
	1	VLCC	August 2026	August 2026	USD 134.0m
	1	Supramax	August 2026	August 2026	USD 17.2m
	1	VLCC	September 2026	September 2026	USD 120.3m
	1	VLCC	September 2026	September 2026	USD 136.5m
	1	Ultramax	September 2026	September 2026	USD 25.9m
	1	Ultramax	September 2026	September 2026	USD 23.8m
Integrated Logistics	1	OSV	July 2026	August 2026	USD 6.5m
	1	OSV	July 2026	August 2026	USD 6.5m

6*VLCCs, 3*VLGC, 1*VLAC, 2*Supramax, 2*Ultramax & 2*OSVs.
Total 16 Vessels at US$1.3bn combined value

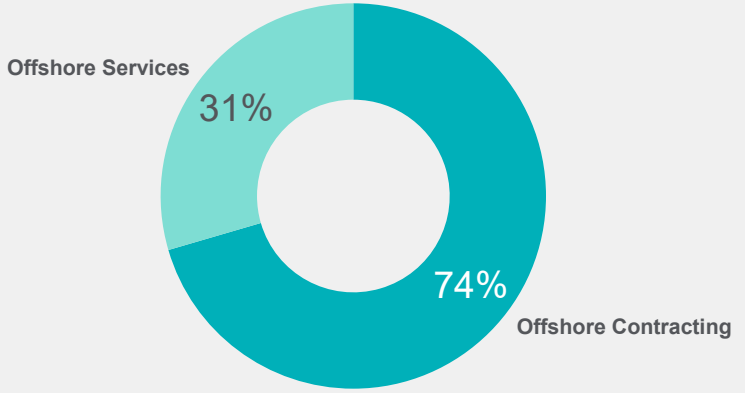
Business Sub-segments % Contribution (9M 2026)

Integrated Logistics

Integrated Logistics Revenue

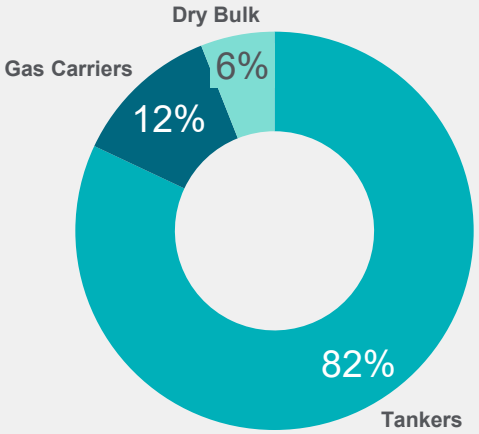


Integrated Logistics EBITDA

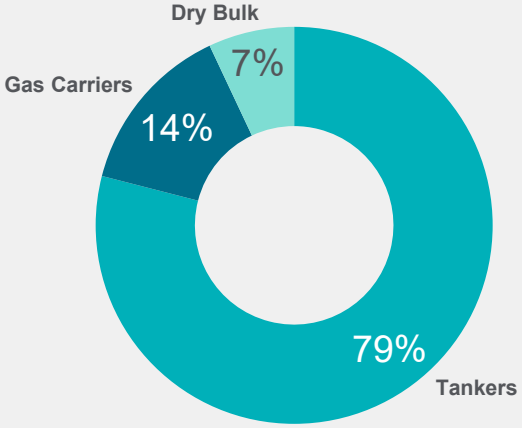


Shipping

Shipping Revenue



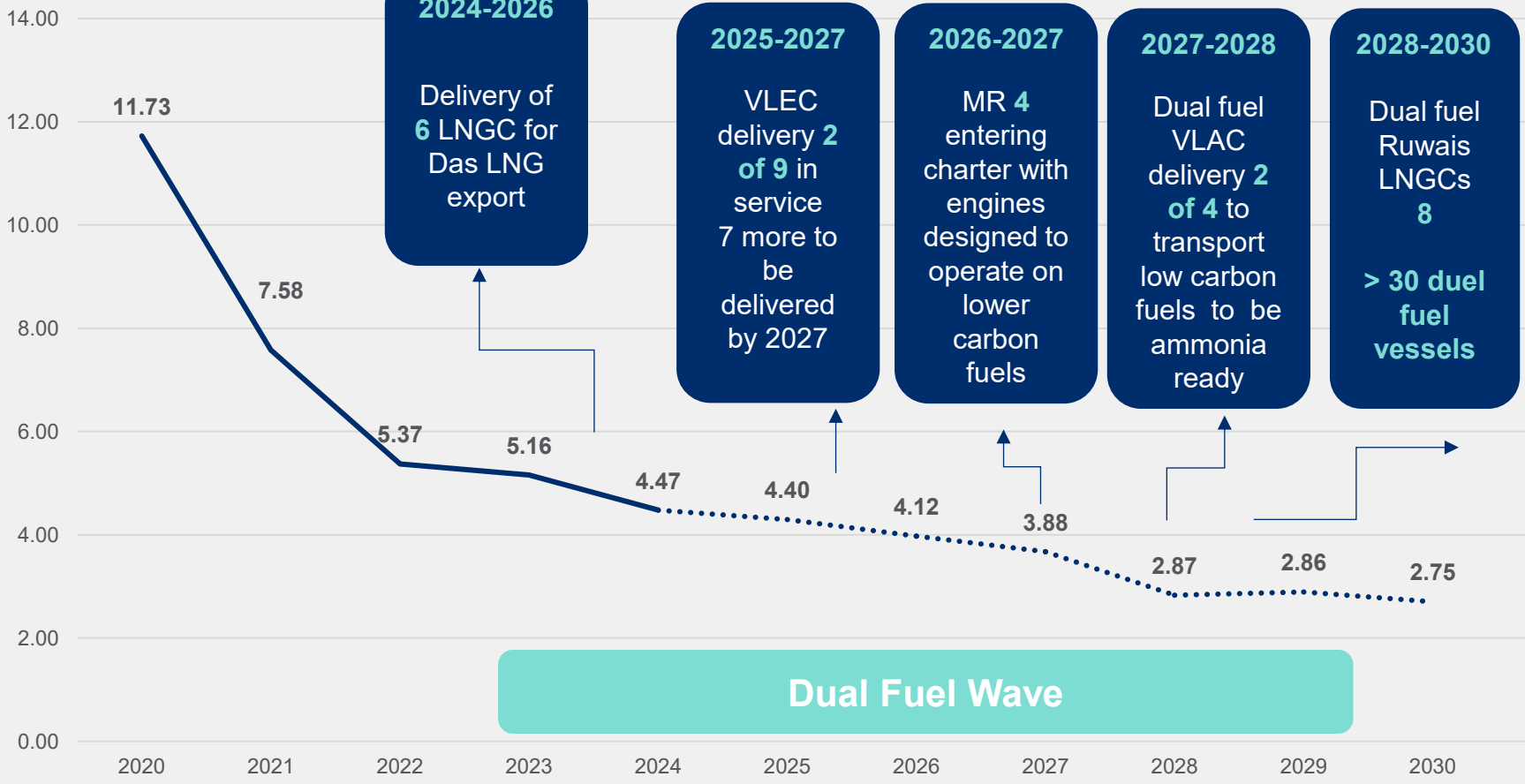
Shipping EBITDA



Sustainability Strategy

Efforts centered around fleet modernization

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



IMO 2030 Benchmark

Carbon intensity reduction of at least **40%**

Zero/near zero GHG emission **5%-10%**

2045 ADNOC Group's Net Zero

2050 UAE Net Zero target

2019-2025

58%

Actual reduction in carbon intensity

2019-2030

74%

Actual and projected reduction in carbon intensity

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

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)

