أدنوك للإمداد والخدمات
ADNOC LOGISTICS & SERVICES

ADNOC Logistics & Services Reports Q3 2026 Net Profit of US$887 Million, Upgrades FY Guidance

Q3 EBITDA of US$1.1 billion, up 187% YoY, and net profit of US$887 million, up 321% YoY.

Performance benefited significantly from strong global demand for energy logistics in the shipping sector

Full-year 2026 net profit guidance upgrade; now expected in the region of US$4 billion

Interim cash dividend of US$85.3 million (AED313.3 million) for Q3 2026

Abu Dhabi, UAE – November 12, 2026: ADNOC Logistics and Services plc (ADNOC L&S, ADX symbol ADNOCLS / ISIN AEE01268A239), today reported its third quarter (Q3) and nine months (9M) 2026 results, reflecting earnings resilience and operational strength. The company maintained the reliable delivery of energy to markets worldwide, from the UAE and across its international maritime operations, supported by a commercial presence in 19 cities.

In Q3 2026, ADNOC L&S delivered revenue of US$3,291 million (AED 12,085 million), up 149% year-on-year (YoY). EBITDA increased 187% YoY to US$1,088 million (AED 3,996 million), and net profit rose 321% YoY to US$887 million (AED 3,258 million).

For the nine months ended 30 September 2026, revenue increased 82% year-on-year (YoY) to US$6,957 million (AED 25,551 million). EBITDA rose 128% YoY to US$2,563 million (AED 9,413 million), supported by strong demand across shipping markets and the company's agile commercial response. Net profit increased 227% YoY to US$2,060 million (AED 7,566 million).

As of 12 November 2026, ADNOC L&S has committed US$7.0 billion in capital expenditure up to 2030, positioning the company to capture future growth opportunities.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: "Resilience has defined our performance this year, reflecting the strength of our people and our businesses. Our seafarers and employees continue to deliver energy from the UAE to the world, while our global platform and long-term contracts are generating significant value and returns for our shareholders."

ADNOC L&S has raised its full-year 2026 earnings guidance for the fourth time, reflecting favourable international shipping market fundamentals and strong earnings contributions from maritime logistics services provided across ADNOC Group. Its diversified business model and global reach supported earnings resilience, profitability and strong operating free cash flow in the first nine months, reinforcing its role as a critical enabler of ADNOC's global operations.

Financial Summary

US$ (Millions)	3 months			9 months		
	Sep-26	Sep-25	YoY %	Sep-26	Sep-25	YoY %
Revenues	3,291	1,322	149%	6,957	3,829	82%
EBITDA[1]	1,088	379	187%	2,563	1,123	128%
Net profit	887	211	321%	2,060	631	227%

[1] EBITDA is calculated as earnings before income tax, finance costs, finance income, depreciation and amortization. Group EBITDA exceeds the sum of the segmental figures by US$1 million, reflecting the exclusion of the non-material "Others" subsegment from the segment view.

Strong Segmental Growth for 9M 2026

Shipping: Revenue increased 217% YoY to US$5,091 million (AED 18,696 million), EBITDA rose 362% YoY to US$2,024 million (AED 7,433 million), and net profit increased 846% YoY to US$1,769 million (AED 6,498 million). These results were driven primarily by a global increase in charter rates, ongoing chartering activity, and contributions from new additions to the fleet delivered over the first nine months of the year and in the fourth quarter of 2025.

Integrated Logistics: The segment delivered revenue of US$1,585 million (AED 5,821 million), 19% lower than the same period last year (YoY), reflecting the scheduled run-off of project revenues following the completion of the Al Omairah Island project in Q4 2025. EBITDA came in at US$448 million (AED 1,646 million), down 29% YoY, as the regional geopolitical context affected the jack-up barge (JUB) fleet through lower utilization and day rates. Higher operating expenditures across fleets also contributed to this reduction. Additional JUBs and new offshore support vessels generated incremental revenue that partly offset these pressures. Net profit was US$230 million (AED 843 million), a 46% YoY decrease, in part reflecting an expected credit loss provision related to the JUB fleet.

Services: Revenue rose 5% YoY to US$281 million (AED 1,034 million), EBITDA grew 76% YoY to US$90 million (AED 331 million) and net profit increased 122% YoY to US$61 million (AED 223 million) driven by commercial pooling and strong bunkering margins at Integr8, the bunkering business of ADNOC L&S' Navig8 subsidiary, as well as the reallocation of an

Integrated Logistics Service Platform (ILSP) warehouse from Integrated Logistics to Services. These gains were partly offset by lower Petroleum Port Operation (PPO) volumes.

Outlook

ADNOC L&S has raised its full-year 2026 financial guidance, incorporating actual performance year-to-date October and latest assumptions for November and December.

The Company wishes to further update the market on the ongoing strength of the Shipping segment, while the Offshore Contracting sub-segment has been positively impacted by a return to pre-conflict material handling volumes in the Integrated Logistics Services Platform (ILSP). This updated guidance reflects actual performance year-to-date through October and latest assumptions for November and December, informed by current trading conditions and greater visibility over the remainder of the year. Full-year results are highly dependent on regional dynamics. The dividend policy remains unchanged and aligned with the Company's capital allocation framework.

Group 2026 Guidance

Metric	Current 2026 Guidance	Previous Guidance
Revenue	Low 100% growth	Mid 20% growth
EBITDA	Low 210% growth	Mid 60% growth
Net Profit	Low 360% growth	High 110% growth

2026 Revenue Guidance by Segment

Revenue	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Low 20% reduction	Mid 20% reduction
Shipping	Mid 270% growth	Mid 80% growth
Services	Mid-single-digit growth	Mid-single-digit growth

2026 EBITDA Guidance by Segment

EBITDA	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Mid 20% reduction	Mid 20% reduction
Shipping	Mid 540% growth	Low 190% growth
Services	Mid 80% growth	Low 20% growth

ADNOC L&S confirms its positive medium-term outlook. Exact mid-term guidance parameters are currently under review in light of ongoing 2026 performance and the company's latest active expansion announcements.

The company retains significant financial capacity for investments beyond projects that have already been announced. The board approved an interim cash dividend of US$85.3 million, equivalent to AED313.3 million, for Q3 2026, allocated based on shareholdings at record date of 23 November 2026. Interim dividend distribution is aligned with the company's dividend policy, which assumes progressive annual dividend increases per share of at least 5% per annum through 2030. ADNOC L&S targets a medium-term net debt-to-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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