أدنـوك للإمـداد والخدمـات
ADNOC LOGISTICS & SERVICES

ADNOC L&S Delivers Record Nine Months 2025 Results, Driven by Q3 Net Profit Growth of 20% YoY

9M revenue up 39% YoY to $3,705 million; EBITDA grows 30% to $1,123 million; net profit increases 9% YoY to $631 million

Q3 revenue up by 36% YoY to $1,266 million, EBITDA increased 38% YoY to $379 million

All business segments delivered strong growth, underscoring ADNOC L&S's diversified and resilient business model

FY2025 dividend to increase ~20% YoY to $325 million with quarterly payouts and 5% annual growth planned through 2030

Selected for MSCI Emerging Markets Index, expected to attract over $200 million in passive capital inflows effective November 25

Abu Dhabi, UAE – November 11, 2025: ADNOC Logistics and Services plc (ADNOC L&S / the Company) (ADX symbol ADNOCLS / ISIN AEE01268A239), a global energy maritime logistics company, today announced record-breaking financial results for the first nine months (9M) of 2025, alongside a resilient third quarter (Q3).

For the nine-month period, the Company's revenue surged 39% year-on-year (YoY) to $3,705 million (AED13,605 million), while EBITDA rose by 30% YoY to $1,123 million (AED4,125 million), sustaining EBITDA margin at 30%. Net profit reached $631 million (AED2,317million), up 9% YoY. This strong performance across all business segments reflects the Company's continued strategic expansion in energy-related maritime logistics.

In Q3 2025, the Company's revenue grew 36% YoY to $1,266 million (AED4,648 million), EBITDA increased 38% YoY to $379 million (AED1,393 million), and net profit rose 20% YoY to $211 million (AED773 million).

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: “This is our strongest nine-month performance since listing, alongside outstanding quarterly results. Our performance is driven by the strength of our strategy and the disciplined execution. Our diversified platform, long-term contracts and operational excellence continue to drive sustainable growth. We are expanding capacity, capturing value-accretive opportunities and reinforcing ADNOC L&S’s position as a global leader in energy maritime logistics.”

Starting Q3 2025, ADNOC L&S transitioned to quarterly dividend payouts to provide more frequent returns to shareholders. The full-year dividend is set to increase by approximately 20% YoY to $325 million (AED1,194 million), with a planned 5% annual increase through 2030, reflecting strong financial performance and long-term growth confidence.

Strong Segmental Growth for 9M 2025

Integrated Logistics: The segment delivered robust performance, with revenues rising 17% YoY to $1,955 million (AED7,179 million), reflecting strong demand and strategic growth in key areas. As a result, EBITDA rose by 26% YoY to $635 million (AED2,331 million), highlighting the segment’s significant contribution to the Company’s overall results. Growth was driven by high utilization and favorable rates for Jack-Up Barges (JUBs), improved margins across the Integrated Logistics Solution Platform (ILSP), and increased chartering activity. Engineering, Procurement and Construction (EPC) project, including G-Island also contributed meaningfully to revenue expansion.

Shipping: The segment achieved remarkable growth, with revenues soaring 99% YoY to $1,481 million (AED5,440 million), largely driven by the consolidation of revenue from the Navig8 tanker fleet. Despite the challenging market conditions compared to 9M 2024, Shipping EBITDA rose 39% YoY to $438 million (AED1,608 million), reflecting strong operational execution. A solid EBITDA margin of 30% further underscores the Company’s operational resilience.

Services: The segment continues to strengthen ADNOC L&S’s diversified business model, with revenues increasing 7% YoY to $269 million (AED986 million). EBITDA rose 12% YoY to $51 million (AED188 million), primarily driven by higher volumes at the Borouge Container Terminal and the share of profit from Navig8’s bunkering business (Integr8).

Strategic Update

ADNOC L&S continued to deliver on its transformational growth strategy over the first nine months of 2025, marked by key milestones across capital markets, partnerships, fleet expansion, and financing.

ADNOC L&S will be added to the MSCI Emerging Market Index, following a $317 million (AED1.16 billion) share placement by ADNOC, increasing free float to 22%. According to broker estimates, inclusion in the MSCI Emerging Market Index is expected to attract over $200 million (AED734 million) in passive capital inflows, further supporting stock liquidity and global investor access.

ADNOC L&S continues to reinforce its strategic alignment within the ADNOC Group through major collaborations with operating companies. The Company signed a $531 million (AED1,950 million), 15-year logistics agreement with Borouge. More recently, ADNOC L&S and TA'ZIZ announced a 50-year agreement to establish UAE's first-of-its-kind dedicated chemicals port at the TA'ZIZ Industrial Chemicals Zone in Ruwais, projected to generate more than $1.3 billion (AED4.8 billion) in revenue over the first 27 years, further strengthening the Company's role as a key enabler of industrial growth across the UAE.

The Company accelerates its fleet expansion strategy with the delivery of two new-build LNG carriers, Al Rahba and Al Reef, the third of six state-of-the-art vessels from Jiangnan Shipyard. The Company also received Gas Yongjiang and Gas Minjiang, the first two of nine Very Large Ethane Carriers (VLECs). Operating under a 20-year time charter, the VLECs will contribute $4 billion (AED14.7 billion) in long-term revenue.

Technology, Innovation and AI Adoption

As part of its digital transformation strategy, ADNOC L&S has deployed the GCC's first-of-its-kind AI-powered Smart Port Solution, reducing service sourcing time from 3 hours to 45 seconds, saving 3,000 hours annually and increasing jetty utilization by 20%.

Further strengthening the Integrated Logistics Services Platform (ILSP) operational impact, the Company introduced double-stacking of Container Cargo Units and redesigned containers, increasing cargo capacity by up to 40%, improving vessel utilization, and reducing port handling time.

Financial Summary

USD Million	Q3 25	Q3 24	YoY %	Q2 25	QoQ %	9M 25	9M 24	YoY %
Revenue	1,266	928	36%	1,258	1%	3,705	2,668	39%
EBITDA [(1)]	379	275	38%	400	-5%	1,123	867	30%
Net Profit	211	175	20%	236	-11%	631	576	9%
Net cash from Operating Activities	313	192	63%	346	-10%	924	769	20%

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

Outlook

ADNOC L&S maintains its 2025 Revenue, EBITDA and Net Income guidance with continued strength and growth in Integrated Logistics business returns and sustained strength in the shipping market, despite ongoing global volatility.

- Group Revenues: The Company anticipates revenue growth in the high 20%s range YoY.
- Group EBITDA: The Company expects EBITDA growth in the Mid 20%s range YoY.
- Group Net Income: The Company anticipates Net Income growth in the Low to mid double digit range YoY.

The Company remains confident in its medium-term outlook (2026–2029), supported by long-term growth prospects, strategic expansion, and resilient income streams. ADNOC L&S is intensifying its focus on value-efficiency initiatives, leveraging portfolio diversification, and maintaining the strength of long-term contracted revenues with high-quality counterparties.

Growth Investments remain on track, with capital expenditure guidance unchanged. The Company retains the financial capacity to fund an additional $3 billion beyond announced projects within 2.5x net debt: EBITDA by 2030. The dividend for FY2025 set to increase by ~20% YoY to 325 million, to be paid on quarterly basis and to continue increasing by 5% from 2026 until 2030, subject to approvals. ADNOC L&S targets a medium-term net debt: EBITDA ratio of 2.0–2.5x, supported by remaining debt capacity and post-dividend free cash flows.

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About ADNOC Logistics & Services

ADNOC Logistics & Services Plc, 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 and solutions to more than 100 customers in over 50 countries. ADNOC L&S' key subsidiaries include Zakher Marine International Holdings (100% ownership), an Abu Dhabi-based owner and operator of 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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