ADNOC Classification: Public

Nine Months 2025 Earnings

Management Discussion & Analysis Report
11 November 2025

ADNOC Logistics & Services PLC
Part of Level 28, 28, Al Sarab Tower, Abu Dhabi Global
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أدنوك للإمداد والخدمات بي أل سي
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ADNOC LOGISTICS & SERVICES

ADNOC Logistics & Services

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

Financial Highlights

ADNOC Logistics & Services plc ("ADNOC L&S" or the "Company") reported strong financial results for the nine months of 2025, showcasing continued significant growth. This persisting profitable growth is driven by early realization of the Company's strategic growth initiatives announced at IPO and since, and robust demand for energy field logistics services; and is enhanced by the recent Navig8 acquisition.

The value of the Company's strategy of entering into long-term contracts on the majority of its activities has been demonstrated in the resilience of financial performance in the face of volatile shipping markets. This resilience grows significantly going forward, with around USD 25 billion of forward-contracted income on the Company's books.

Operational efficiencies driven by value enhancement program initiated early in the year to address the prospect of volatile shipping rates has driven a robust margin and boosted operating cash flows. Many of these improvements are sustainable and will continue to drive strong margins beyond 2025. Each business segment contributed robustly to the financial success of 9M 2025.

Integrated Logistics: achieved profitable growth driven by improved utilization and strengthening charter rates on Jack-Up Barges (JUBs), further enhanced by the acquisition of three additional JUBs in Q4 2024. Execution of the Hail & Ghasha project progressed ahead of schedule, and the Company saw increased chartering activity on OSVs. Contracted logistics volumes continued to rise and margin generation was improved. Our EPC portfolio advanced steadily, particularly with notable progress on G-island, reinforcing our operational excellence and growth trajectory.

Shipping: delivered strong top-line growth, supported by the consolidation of Navig8 Tankers' revenues, sale of the MGC 'Yas,' and the proceeds of the early termination of the LNGC 'Al Khaznah' contract. The highly accretive Navig8 acquisition contributed a bargain gain on acquisition. This acquisition has proven to be strategically transformative, not only significantly strengthening our asset and revenue base, but enhancing market positioning and global access, and unlocking new earnings streams such as commercial pooling and bunkering. The Q1 and Q3 of 2025 saw soft charter rates in the Tankers and Dry-Bulk sub-segments, and reduced activity in Dry-Bulk. Nevertheless, EBITDA showed robust growth driven by fleet growth, with lower Net Income due to impact of higher depreciation reflecting the prudent accounting treatment of the Navig8 acquisition.

Services: saw strong earnings growth driven by the inclusion of Navig8's commercial pooling operations and profit share from Integr8 (bunkering), with a slight moderation due to lower BCT volumes of Borouge due to volume diversion through Etihad Rail.

ADNOC L&S's well-timed and strategically accretive acquisitions, combined with forward-looking strategies and operational excellence, have significantly expanded our global footprint. These initiatives continue to deliver exceptional financial performance and reinforce our leadership in the maritime logistics sector. The company recorded outstanding revenue growth for the period soaring 39% to $3,705 million. EBITDA grew 30% year-on-year to $1,123 million with EBITDA margin 30%, notwithstanding the margin-dampening impact of the near-complete G-Island project. Net profit increased 9% against 9M 2024 to $631 million.

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ADNOC LOGISTICS & SERVICES

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%
Direct Costs	(988)	(705)	40%	(949)	4%	(2,889)	(1,946)	48%
EBITDA [(1)]	379	275	38%	400	-5%	1,123	867	30%
Margin	30%	30%	0%	32%	-2%	30%	32%	-2%
Net Profit	211	175	20%	236	-11%	631	576	9%
EPS ($ /share)	0.03	0.02	17%	0.03	-13%	0.08	0.08	7%
EPS (AED /share)	0.10	0.09	17%	0.12	-13%	0.31	0.29	7%
Capital expenditures	(296)	(136)	118%	(270)	10%	(636)	(361)	76%
Free Cash Flow [(2)]	70	39	80%	62	12%	334	347	-4%

USD Million	Q3 25	Q3 24	YoY %	Q2 25	QoQ %	9M 25	9M 24	YoY %
Total Equity	6,567	4,851	35%	6,200	6%	6,567	4,851	35%
Net Debt [(3)]	1,112	213	422%	1,260	-12%	1,112	213	422%
Net Debt / EBITDA	0.73	0.19		0.79		0.74	0.18	

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

[(2)] *Free Cash Flow is calculated as EBITDA less working capital adjustments less income tax expense less capital expenditure*

[(3)] *Net Debt and Cash is calculated as debt and debt-like items consisting of shareholder loan and current and non-current lease liabilities less cash and cash equivalents*

9M 2025 financial highlights:

Revenue for 9M 2025 was $3,705 million, up $1,037 million, (39%) against $2,668 million in 9M 2024.

EBITDA for 9M 2025 was $1,123 million, up $256 million, (30%) against $867 million in 9M 2024.

Net Profit for 9M 2025 was $631 million, up $55 million, (9%) against $576 million in 9M 2024.

Total Shareholder Returns since IPO were 203% as of 30 September 2025.

Q3 2025 financial highlights:

Revenue for Q3 2025 was $1,266 million, up $337 million, (36%) against $928 million in Q3 2024; and an increase of $8 million, (1%) against $1,258 million for Q2 2025.

EBITDA for Q3 2025 was $379 million, up $104 million, (38%) against $275 million in Q3 2024; and a decrease of $21 million, (-5%) against $400 million for Q2 2025.

Net Profit for Q3 2025 was $211 million, up $36 million, (20%) against $175 million in Q3 2024; and a decrease of $25 million, (-11%) against $236 million for Q2 2025.

Segmental Results

INTEGRATED LOGISTICS

USD Million	Q3 25	Q3 24	YoY %	Q2 25	QoQ %	9M 25	9M 24	YoY %
Revenue	**662**	**609**	**9%**	**665**	**0%**	**1,955**	**1,671**	**17%**
Offshore Contracting	351	287	22%	359	-2%	1,010	830	22%
Offshore Services	169	143	19%	149	13%	454	410	11%
Offshore Projects	141	179	-21%	157	-10%	491	431	14%
Direct Costs	**(486)**	**(472)**	**3%**	**(465)**	**5%**	**(1,432)**	**(1,253)**	**14%**
Offshore Contracting	(226)	(187)	21%	(199)	14%	(617)	(518)	19%
Offshore Services	(128)	(116)	10%	(119)	8%	(358)	(333)	8%
Offshore Projects	(132)	(169)	-22%	(147)	-10%	(457)	(402)	14%
EBITDA [1]	**215**	**175**	**23%**	**238**	**-10%**	**635**	**505**	**26%**
Offshore Contracting	155	128	21%	183	-16%	469	371	27%
Offshore Services	49	35	41%	42	15%	126	100	25%
Offshore Projects	11	12	-8%	13	-9%	40	34	16%
Margin	**32%**	**29%**	**4%**	**36%**	**-3%**	**32%**	**30%**	**2%**
Offshore Contracting	44%	44%	0%	51%	-7%	46%	45%	2%
Offshore Services	29%	24%	5%	28%	0%	28%	24%	3%
Offshore Projects	8%	7%	1%	8%	0%	8%	8%	0%
Net Profit	**139**	**115**	**21%**	**167**	**-17%**	**424**	**333**	**28%**
Offshore Contracting	102	86	19%	136	-25%	324	248	31%
Offshore Services	29	20	44%	23	26%	70	59	19%
Offshore Projects	8	9	-12%	8	-3%	30	26	17%

[1] EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization

Offshore Contracting

Year-on-Year Performance

Revenue from Offshore Contracting increased 22% to $1,010 million in 9M 2025, compared to $830 million in 9M 2024. Revenue increased 22% to $351 million for Q3 2025, from $287 million in Q3 2024. This growth was further strengthened by higher utilization and earnings from JUBs, supported by strategic acquisition of three JUBs; and further complemented by rising contracted logistics volumes; and the accelerated execution of the Hail & Ghasha project, driving significant period-on-period expansion.

EBITDA increased 27% to $469 million in 9M 2025 compared to 9M 2024. EBITDA increased 21% to $155 million in Q3 2025 compared to Q3 2024, due to the same underlying drivers influencing revenue.

Quarter-on-Quarter Performance

Revenue decreased 2% to $351 million in Q3 2025, from $359 million in the previous quarter, mainly due to ILSP warehouse activities moved from Offshore Contracting to Services effective from July 2025, partially offset by higher material handling volumes & increase in chartering activity of lower margin JUB's.

Accordingly, EBITDA of $155 million in Q3 2025 was 16% lower than the $183 million achieved in Q2 2025. 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

Year-on-Year Performance

Revenue from Offshore Services increased 11% to $454 million in 9M 2025, compared to $410 million in 9M 2024. Revenue increased 19% to $169 million for Q3 2025, from $143 million in Q3 2024, driven by the increase in vessel chartering activity for OSVs.

As a result, EBITDA increased 25% to $126 million in 9M 2025, compared to 9M 2024 & 41% to $49 million for Q3 2025, from $35 million for Q3 2024.

Quarter-on-Quarter Performance

Revenue increased 13% to $169 million in Q3 2025, from $149 million in the previous quarter, mainly driven by higher vessels chartering activity and diesel sales.

Consequently, EBITDA of $49 million in Q3 2025 was 15% higher than the $42 million achieved in Q2 2025.

Offshore Projects

Year-on-Year Performance

Revenue from Offshore Projects increased 14% to $491 million in 9M 2025, compared to $431 million in 9M 2024, mainly driven by EPC project advancements, particularly the G-island (95% completion rate). Revenue decreased 21% to $141 million for Q3 2025, from $179 million in Q3 2024, due to Mooring project contribution & higher G-Island progress in Q3 2024.

EBITDA increased 16% to $40 million in 9M 2025 compared to 9M 2024. EBITDA decreased 8% to $11 million for Q3 2025, from $12 million for Q3 2024 driven by the same factors influencing revenue.

Quarter-on-Quarter Performance

Revenue decreased 10% to $141 million in Q3 2025, from $157 million in the previous quarter, due to higher Q2 progress towards G-island completion.

Accordingly, EBITDA of $11 million in Q3 2025 was 9% lower than the $13 million achieved in Q2 2025.

SHIPPING

USD Million	Q3 25	Q3 24	YoY %	Q2 25	QoQ %	9M 25	9M 24	YoY %
Revenue	**500**	**226**	**121%**	**512**	**-2%**	**1,481**	**745**	**99%**
Tankers	392	114	244%	415	-5%	1,189	417	185%
Gas Carriers	45	37	22%	43	6%	127	110	15%
Dry-Bulk and Containers	63	75	-17%	55	15%	164	218	-24%
Direct Costs	**(414)**	**(156)**	**165%**	**(418)**	**-1%**	**(1,237)**	**(486)**	**154%**
Tankers	(325)	(72)	349%	(338)	-4%	(995)	(239)	316%
Gas Carriers	(34)	(25)	35%	(32)	5%	(95)	(81)	17%
Dry-Bulk and Containers	(55)	(59)	-6%	(48)	15%	(148)	(166)	-11%
EBITDA [1]	**147**	**83**	**77%**	**147**	**0%**	**438**	**316**	**39%**
Tankers	111	47	136%	114	-2%	315	204	55%
Gas Carriers	25	20	23%	24	5%	97	59	64%
Dry-Bulk and Containers	11	16	-29%	9	19%	26	53	-50%
Margin	**29%**	**37%**	**-7%**	**29%**	**1%**	**30%**	**42%**	**-13%**
Tankers	28%	41%	-13%	27%	1%	26%	49%	-22%
Gas Carriers	56%	55%	0%	56%	0%	76%	54%	22%
Dry-Bulk and Containers	18%	21%	-3%	17%	1%	16%	24%	-8%
Net Profit	**61**	**51**	**20%**	**64**	**-5%**	**187**	**219**	**-15%**
Tankers	46	31	50%	51	-10%	122	150	-19%
Gas Carriers	11	9	19%	11	4%	59	29	100%
Dry-Bulk and Containers	4	11	-63%	3	62%	6	39	-84%

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

Tankers

Year-on-Year Performance

Revenue from Tankers increased 185% to $1,189 million in 9M 2025, compared to $417 million in 9M 2024. Revenue increased 244% to $392 million for Q3 2025, from $114 million in Q3 2024. This growth was boosted by Navig8 Tankers revenue consolidation, partially offset by softer charter rates across Tanker asset classes.

EBITDA was up 55% to $315 million in 9M 2025, from $204 million in 9M 2024. EBITDA increased 136% to $111 million for Q3 2025, from $47 million in Q3 2024 due to the same drivers influencing revenue.

Quarter-on-Quarter Performance

Revenue is down by 5%, from $415 million in the previous quarter to $392 million in Q3 2025, driven by lower Tanker charter rates.

Consequently, EBITDA of $111 million in Q3 2025 was 2% lower than the $114 million achieved in Q2 2025.

Gas Carriers

Year-on-Year Performance

Revenue from Gas Carriers increased 15% to $127 million in 9M 2025, compared to $110 million in 9M 2024 and increased 22% to $45 million in Q3 2025, from $37 million in Q3 2024, supported by the delivery and deployment of newbuild LNGC “Al Shelila” operations in early 2025, and the contribution of LNGC 'Al Rahba' & ‘Al Reef’.

EBITDA increased 64% to $97 million in 9M 2025, from $59 million for 9M 2024, driven by the revenue growth of LNGCs Al Rahba & Al Shelila & one-off other income items including the gain on sale of MGC “Yas” and early contract termination income of LNGC “Al Khaznah” and the contribution from new build VLEC “Yong Jiang” marginally offset by loss on sale of LNGC “Ghasha”. EBITDA increased 23% to $25 million for Q3 2025 compared to $20 million in Q3 2024 due to the same drivers influencing revenue marginally offset by loss on sale of LNGC “Ghasha”.

Quarter-on-Quarter Performance

Revenue increased 6% to $45 million in Q3 2025, from $43 million in the previous quarter driven by the contribution of LNGC 'Al Rahba' & ‘Al Reef’ and VLEC “Yong Jiang” newly commencing work post-acquisition in Q3 2025.

EBITDA of $25 million in Q3 2025 was 5% higher than the $24 million achieved in Q2 2025 due to the same drivers influencing revenue marginally offset by loss on sale of LNGC “Ghasha”.

Dry-Bulk and Containers

Year-on-Year Performance

Revenue from Dry-Bulk decreased 24% to $164 million in 9M 2025, compared to $218 million in 9M 2024, primarily influenced by lower charter rates and chartering activity and the transition to newly renegotiated long-term container feeder contracts, securing stable earnings over a 15-year horizon in return for a short-term price reduction. Revenue decreased 17% to $63 million for Q3 2025, from $75 million in Q3 2024, mainly driven by lower charter rates and chartering activity.

Accordingly, EBITDA was down 50% to $26 million in 9M 2025, from $53 million in 9M 2024. EBITDA decreased 29% to $11 million for Q3 2025, from $16 million in Q3 2024, again driven by the same factors impacting revenue.

Quarter-on-Quarter Performance

Revenue was up 15% to $63 million in Q3 2025 comparing to the previous quarter driven by higher charter rates. EBITDA of $11 million in Q3 2025 was 19% higher than $9 million achieved in Q2 2025 due to the same drivers influencing revenue.

SERVICES

USD Million	Q3 25	Q3 24	YoY %	Q2 25	QoQ %	9M 25	9M 24	YoY %
Revenue	103	93	11%	81	28%	269	252	7%
Direct Costs	(88)	(77)	13%	(65)	35%	(219)	(208)	6%
EBITDA (1)	18	19	-3%	15	22%	51	46	12%
Margin	18%	20%	-2%	18%	-1%	19%	18%	1%
Net Profit	9	11	-12%	7	28%	27	23	21%

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

Year-on-Year Performance

Revenue from Services increased 7% to $269 million in 9M 2025, from $252 million in 9M 2024 & increased 11% to $103 million for Q3 2025, from $93 million in Q3 2024. Growth was driven by the first-time contributions of newly acquired Navig8 commercial pooling, ILSP warehouse activities partially offset by lower BCT volumes.

EBITDA was up 12% to $51 million in 9M 2025, from $46 million in 9M 2024 driven by contribution of Navig8 commercial pooling and profit share from Integr8 (bunkering), tempered by lower BCT volumes. EBITDA decreased 3% to $18 million for Q3 2025 from $19 million in Q3 2024 due to lower KIZAD & BCT volumes.

Quarter-on-Quarter Performance

Revenue increased 28% to $103 million in Q3 2025, from $81 million in Q2 2025, due to higher KIZAD & BCT volumes and ILSP warehouse activities moved from Offshore Contracting to Services effective from July 2025.

Consequently, EBITDA of $18 million in Q3 2025 was 22% higher than the $15 million achieved in Q2 2025.

Free Cash Flow

USD Million	Q3 25	Q3 24	YoY %	Q2 25	QoQ %	9M 25	9M 24	YoY %
EBITDA (1)	379	275	38%	400	-5%	1,123	867	30%
Working Capital Adj.	5	(84)	-106%	(53)	109%	(108)	(101)	7%
Income Tax	(19)	(16)	13%	(15)	23%	(45)	(58)	-22%
Operating Free Cash Flow	366	175	110%	332	10%	970	708	37%
Capital Expenditure (2)	(296)	(136)	118%	(270)	10%	(636)	(361)	76%
Free Cash Flow	70	39	80%	62	12%	334	347	-4%

(1) *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization.*
(2) *Refer to Note 6: Property, Plant and Equipment in Financial Statements for further details.*

For 9M 2025, Operating Free Cash Flow increased by 37% ($262 million) to $970 million, driven by the increase of EBITDA and a lower effective income tax rate on commercial shipping activities.

Free Cash Flow was $334 million for 9M 2025, down $12 million from $347 million due to higher CAPEX.

The continued growth and outperformance in operating free cash flow delivery through improved profitability sees the business well-positioned to continue delivering value-accretive growth investments with lower financing costs as free cash flows after dividends reduce debt-financing requirements.

ADNOC L&S spent $636 million on capital expenditures for 9M 2025. Additionally, the acquisition of Navig8, announced in January 2025, was ultimately funded by an equity-accounted Hybrid Capital Instrument, priced at approximately SOFR+125bps. This instrument enhances the company's growth capacity within target leverage ratio of 2.0x-2.5x Net Debt/EBITDA.

The company added $562 million in property, plant and equipment in 9M 2025 (refer Note 6 PPE (Additions) in Financial Statements for further details).

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.

FY 2025

- 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.

Mid-term (2026-2029)

- Group Revenues: The Company maintains the Revenue guidance of “Low single digit growth”.
- Group EBITDA: The Company maintains the EBITDA guidance of “Mid to high single digit growth”.
- Group Net Income: The Company maintains the Net Income guidance of “Mid to high single digit growth”.

Amid increased market volatility, ADNOC L&S is intensifying value-efficiency initiatives, leveraging portfolio diversification, and preserving 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 dividends for FY2025 set to increase by 19% 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.

Earnings Conference Call Details

ADNOC L&S will host the earnings webcast and conference call followed by a Q&A session for investors and analysts on Tuesday, November 11, 2025, at 12:00 pm UAE time / 08:00 am UK time through the following link .

The call will be hosted by Abdulkareem Al Masabi (CEO) and Rahoof Kaleel Rahman (Acting CFO).

About ADNOC Logistics & Services

ADNOC Logistics & Services, 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 to more than 100 customers in over 50 countries.

To find out more, visit: www.adnocls.ae
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Cautionary Statement Regarding Forward-Looking Statements

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminologies such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminologies. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our ability to enter into strategic alliances and third party transactions; failure to successfully implement our operating initiatives and growth plans, including our cost savings initiatives, due to general economic conditions, our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, the extent of our related party transactions with other ADNOC Group companies; the introduction of new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated May 16th 2023 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

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