



9M 2025 RESULTS PRESENTATION

11 November 2025

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Agenda & Presenters

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- 2 Shareholder Value
- 3 Health & Safety
- 4 9M 2025 Highlights
- 5 Segmental Performance
- 6 Cashflow Profile
- 7 Growth Outlook & Guidance
- 8 Closing Remarks
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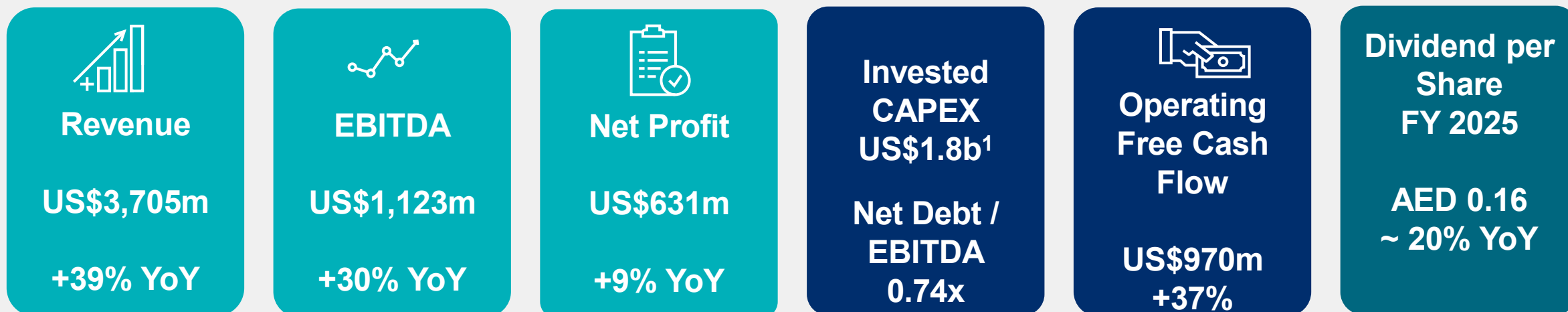
**Captain
Abdulkareem Al Masabi**
Chief Executive Officer



Rahoof Khaleel Rahman
Chief Financial Officer

Record 9M Results & Upgrading Dividend

- Delivered **record 9M 2025 Revenue, EBITDA and Net Profit**
- **Record** performance in **Integrated Logistics** with **YoY EBITDA and Net Profit up 26% and 28% respectively**
- **Record Shipping Revenue up 99% to \$1,481m** supported by **Navig8 acquisition**
- **Services** segment **Net Profit up 21% to \$27m** – additional value driver
- **Maintain 2025 guidance: Revenue, EBITDA and Net Profit**
- **Operating Free Cash Flow up 37% YoY to US\$970m**
- Selected for **MSCI Emerging Markets Index**, expected to **attract \$200+ million** in passive inflows effective **25 November 2025**
- **FY 2025 dividend up ~20% YoY to US\$325 million**, with **quarterly payout** and **5% annual growth** planned through 2030



Delivering Shareholder Value



Leading beneficiary
of ADNOC's growth

>US\$2bn
2025 Revenue contracted
with ADNOC

US\$20bn
Forward contracted revenue
with ADNOC (2025+)

ADNOC provides massive
international growth in
Chemicals, Gas and Oil



Resilience and
stability

US\$25bn
Long-term contracted
revenue¹

>930 years
Total forward contracted
revenue years

~56%
4Q 25' revenues contracted



Strong outlook

>9% CAGR
EBITDA 2024-29

Financial capacity fully
secured

ZMI + Navig8 global platform
for further growth



Compelling entry
point

Liquidity Improvement: Free Float increase by 3% to 22%
through accelerated book building paving the way for MSCI
Inclusion and allowing +US\$200 million of passive inflows

+203%
Total shareholder return
since IPO²



Solid financial
capacity

0.74x
Net debt to EBITDA ratio

2.0x-2.5x
Targeted net debt
to EBITDA ratio

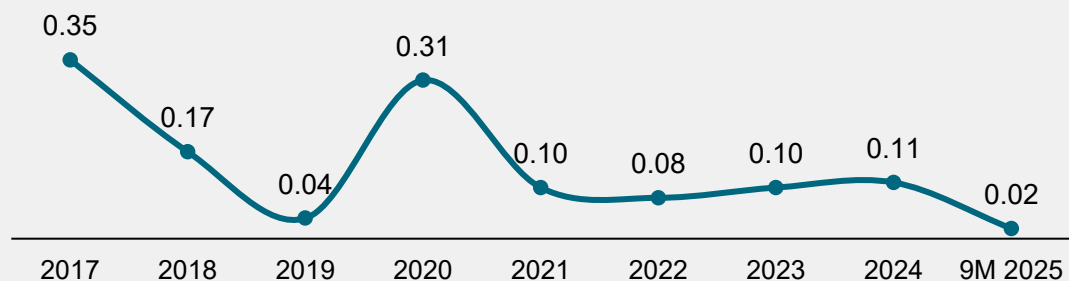
US\$1.85b SOFR+95 bps – RCF
&
US\$2.0b SOFR+125 bps - HCI

Revenue 2017A: \$0.9bn ———— **+21% CAGR in 2017A–2024A** ———— Revenue 2024A: \$3.55bn

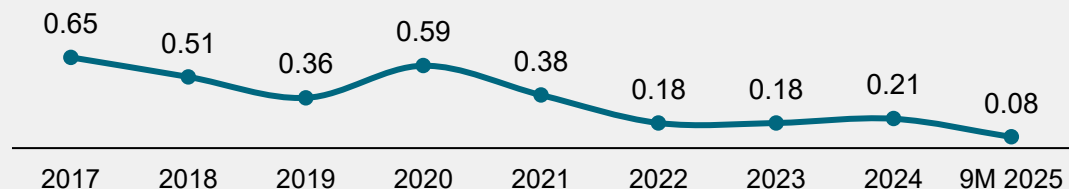
100% Health, Safety & Environment: ADNOC L&S' Leading Principle

Leading with Health Safety & Environment

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



Outstanding Health & Safety Track Record



- Achieved record low Lost Time Incident Frequency (LTIF) rate of 0.02 per million manhours
- LNG shipping fleet achieved 16.3 million LTI-Free Manhours in September 2025



- HSE Campaign:
 - ADNOC Safety Day: ADNOC L&S and ZMI jointly conducted the campaign 'Safe by Choice, Not by Chance' across all sites.
 - Beat the Heat: Successful campaign across sites. Zero heat related incidents reported.



- ADNOC L&S recognized by ADNOC Offshore for leadership and safety in Das Island marine operations
- Crisis Management: Hosted 2-day Group HSE audit in Fujairah with ADNOC HQ, Onshore & Offshore to ensure Tier-2 compliance

Results Showcase Resilient Business Model

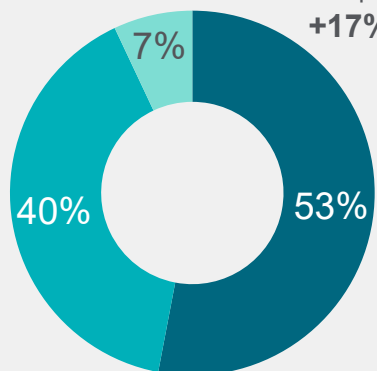
- Integrated Logistics delivered record EBITDA and Net Profit up 26% and 28% respectively
- Shipping delivered EBITDA of US\$438 million up 39% and 30% EBITDA margin – supported by Navig8 acquisition
- Services EBITDA rose 12% YoY driven by Navig8 commercial pooling fee and the share of profit from Navig8's bunkering business (Integr8)

Revenue US\$3,705m
+39% YoY

Services
US\$269m
+7% YoY

Integrated Logistics
US\$1,955m
+17% YoY

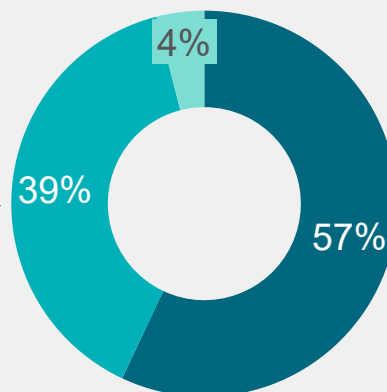
Shipping
US\$1,481m
99% YoY



EBITDA US\$1,123m
+30% YoY

Services
US\$51m
+12% YoY

Shipping
US\$438m
+39% YoY

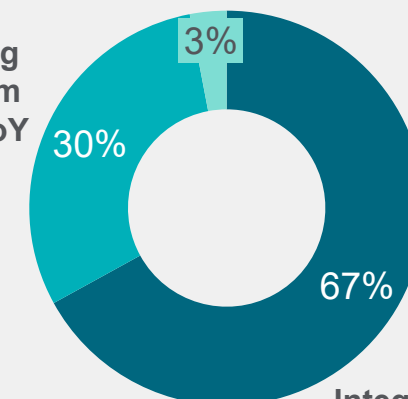


Integrated Logistics
US\$635m
+26% YoY

Net Profit US\$631m
+9% YoY

Services
US\$27m
+21% YoY

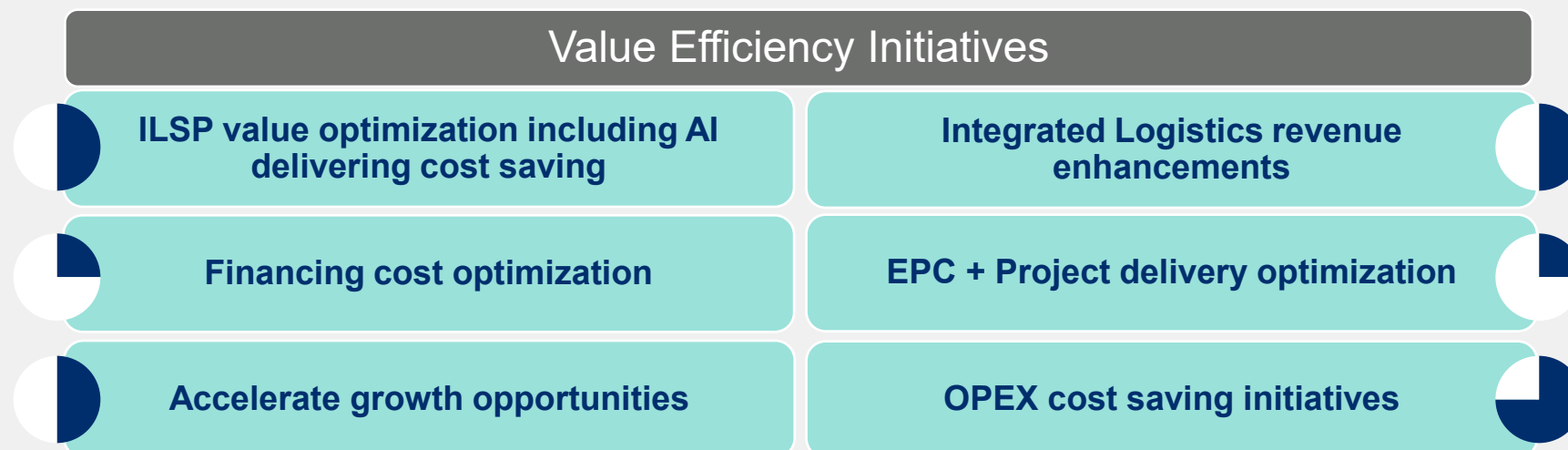
Shipping
US\$187m
-15% YoY



Integrated Logistics
US\$424m
+28% YoY

Value Efficiency Updates Across The Business

- Target +US\$100 million in value efficiencies in 2025, with the majority benefiting our Integrated Logistics segment
- US\$80 million in value efficiencies captured in Q2 and Q3
- In Q3, we optimized financing costs by repaying US\$432 million of Navig8 debt
- Building additional resilience with approximately US\$65 million in recurring value efficiencies from 2026



Firepower With Continuous Growth

Delivering Record 9 Months 2025 results

(US\$ millions)	9M 24	9M 25	YoY%	3Q 24	3Q 25	YoY %	2Q 25	QoQ %
Revenue	2,668	3,705	39%	928	1,266	36%	1,258	1%
EBITDA	867	1,123	30%	275	379	38%	400	-5%
EBITDA Margin	32%	30%	-2pp	30%	30%	-	32%	-2pp
Net Profit	576	631	9%	175	211	20%	236	-11%
EPS (\$ / share) ¹	0.08	0.08	7%	0.02	0.03	20%	0.03	-11%

	9M 24	9M 25	YoY%	3Q 24	3Q 25	YoY %	2Q 25	QoQ %
Net Debt (US\$m)	213	1,112	422%	213	1,112	422%	1,260	-12%
Net Debt/EBITDA (x)	0.18	0.74	303%	0.19	0.73	279%	0.79	-7%
OFCF ²	708	970	37%	175	366	110%	332	10%
CAPEX (US\$m)	(361)	(636)	76%	(136)	(296)	118%	(270)	10%
Free Cash Flow (US\$m)	347	334	-4%	39	70	80%	62	-12%

9M 2025 Financial Highlights

Income Statements

- Revenue up 39% YoY to US\$3,705 million, due to positive performance across all segments
- EBITDA up 30% YoY to US\$1,123 million driven by record material handling volumes, increased JUB fleet and rates, Navig8 acquisition, and EPC project delivery
- EBITDA margins negatively impacted by lower Shipping TCE rates and EPC project delivery
- Net Profit US\$631 million up 9%, due to record Integrated Logistics material handling, increased JUB fleet and rates, and Navig8 acquisition

Balance Sheet

- Remain conservatively leveraged at 0.74x net debt to EBITDA – maintaining capacity to fund future growth plans
- Repaid US\$371m of Navig8 debt during 3Q25

Cash Flow

- Operating Free Cash Flow up 37% to US\$970 million
- Strong Free Cash Flow of US\$334 million supported by improved inventory management and collections

Integrated Logistics – Growth Across All Segments

Revenue (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Offshore Contracting	830	1,010	22%
Offshore Services	410	454	11%
Offshore Projects	431	491	14%
TOTAL	1,671	1,955	17%

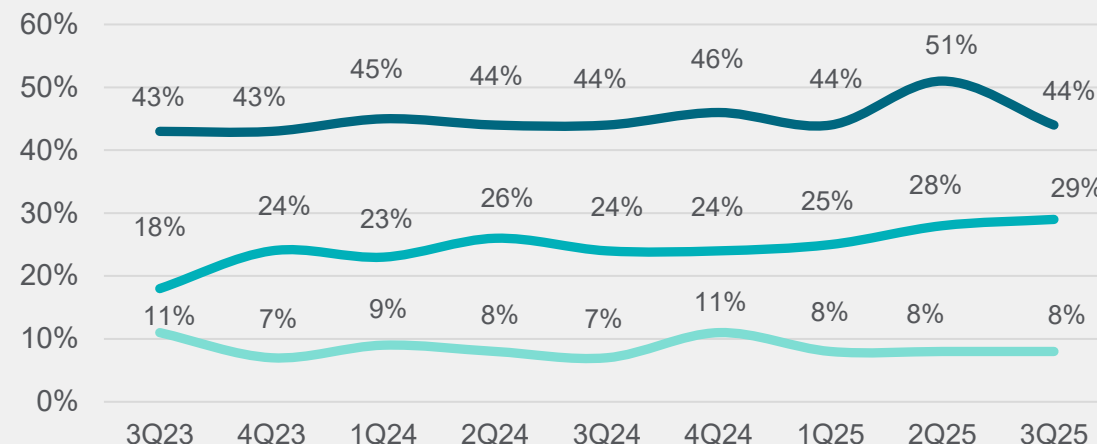
EBITDA (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Offshore Contracting	371	469	27%
Offshore Services	100	126	25%
Offshore Projects	34	40	16%
TOTAL	505	635	26%
Margin %	30%	32%	2pp

Net Profit (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Offshore Contracting	248	324	31%
Offshore Services	59	70	19%
Offshore Projects	26	30	17%
TOTAL	333	424	28%
Margin %	20%	22%	2pp

EBITDA Margins



— Offshore Contracting — Offshore Services — Offshore Projects

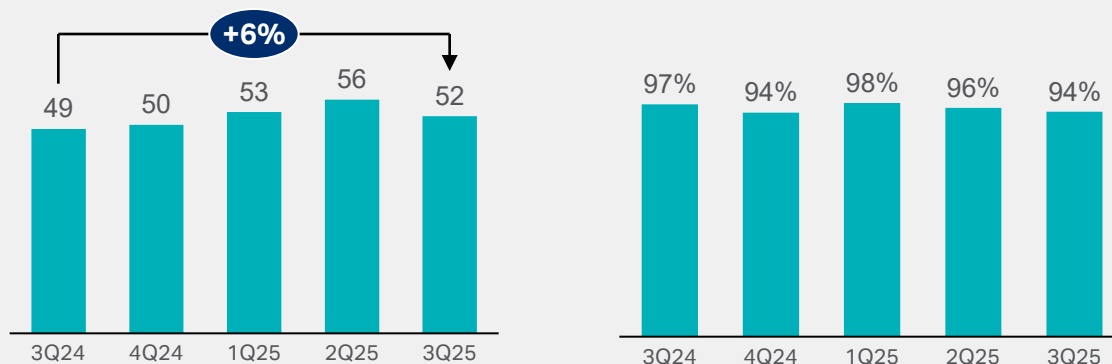
Key Highlights

- Net Profit up 28% YoY to US\$424m due to record material handling volumes, expanding our Jack-Up Barge fleet while delivering higher charter rates, and accelerated G-Island, Hail & Ghasha and Bu Haseer project delivery
- EBITDA up 26% YoY to US\$635 million with margins increasing to 32%
- 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 delivering sequential EBITDA margin increases – our growing fleet benefited from strong demand and increasing charter day rates

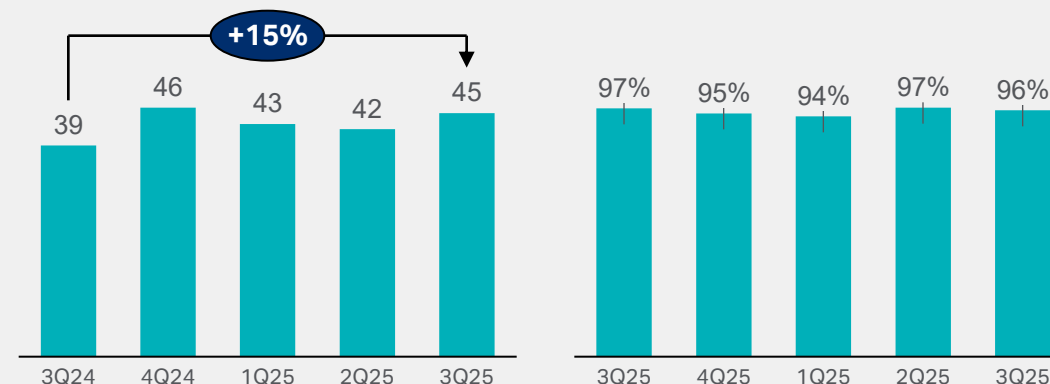
Integrated Logistics: Offshore Contracting

Continued strong logistics demand

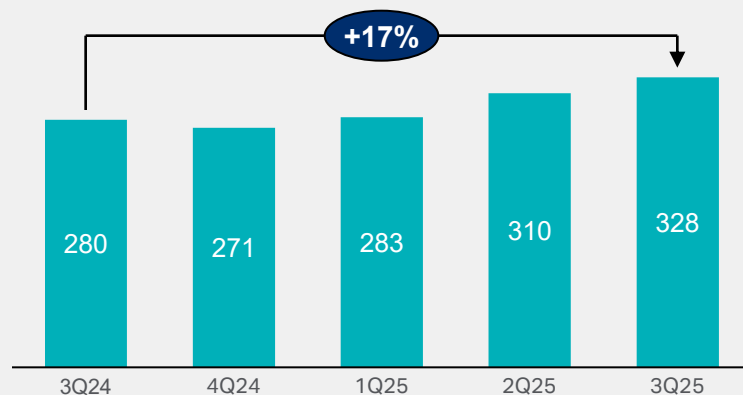
Number of Owned Vessels & Utilization (%)



Number of Jack-Up Barges & Utilization (%)



Material Handling Volume (KMT¹)



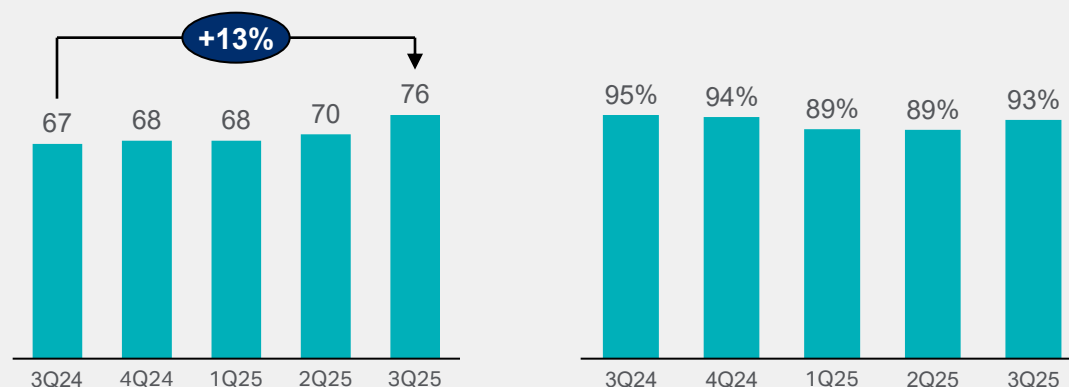
Key Highlights

- AI-driven optimization within ILSP, resulting in the redeployment of few vessels from Offshore Contracting to Offshore Services
- Chartered in 3 Jack-Up Barges in Q3 while continuing to realize higher charter rates and high utilization
- Utilization marginally lower during the period due to planned dry-docking
- Continued strong logistics demand drove record material handling volumes

Integrated Logistics: Offshore Services & Projects

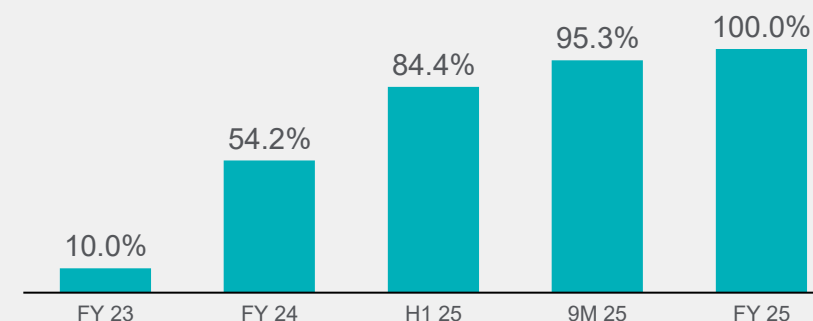
Accelerated EPC project delivery

Offshore Services: Number of Vessels and Utilization Rate



Offshore projects: EPC¹ contract update

G-Island Project Completion Rate



Projects Progress



Bu Haseer ESP Surface Facilities Package (EPC Works)

83.4% complete with scheduled completion in 2025



EPC G-Island Construction Project

Project US\$975
95.3% complete with scheduled completion in 2025

Key Highlights

- During the period, we deployed five Offshore Support Vessels and acquired four flat-top barges; remaining two barges scheduled for delivery within 2025
- YoY Lower vessel utilization YoY due to dry-docks and vessel redeployment. Sequentially higher at 93% due to higher demand
- G-Island construction reached 95.3% completion by Q3 2025, with full completion expected in Q4 2025
- LNG Berth upgrade restarted with current progress of 73.0% by Q3 2025
- Continued progress in EPC Bu Haseer project to be finalized during 2025

Shipping – Gas Carriers Delivering Robust Margins

Revenue (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Tankers	417	1,189	185%
Gas Carriers	110	127	15%
Dry Bulk & Container	218	164	-24%
TOTAL	745	1,481	99%

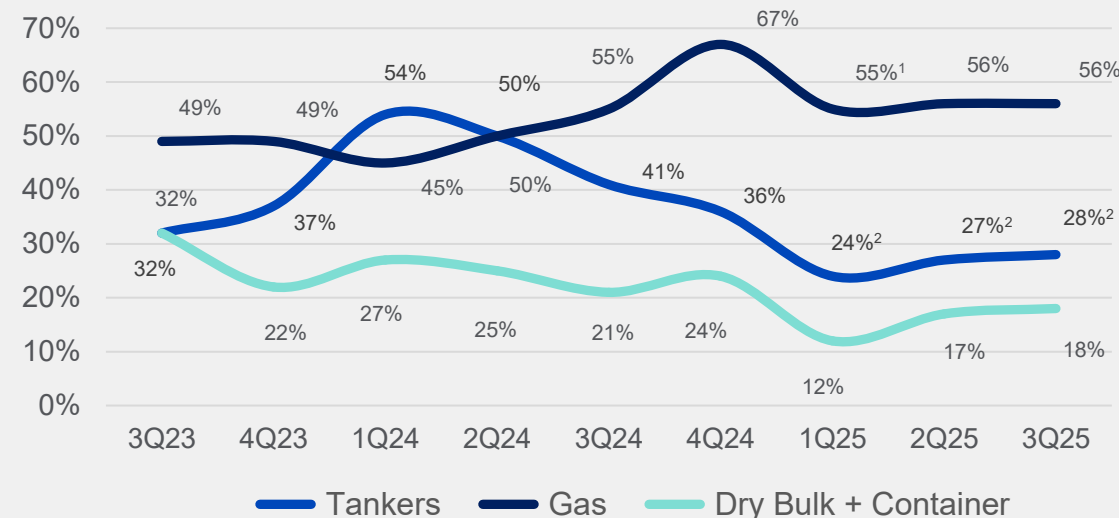
EBITDA (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Tankers	204	315	55%
Gas Carriers	59	97	64%
Dry Bulk & Container	53	26	-50%
TOTAL	316	438	39%
Margin %	42%	30%	-13pp

Net Profit (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Tankers	150	122	-19%
Gas Carriers	29	59	100%
Dry Bulk & Container	39	6	-84%
TOTAL	219	187	-15%
Margin %	29%	13%	-17pp

EBITDA Margins



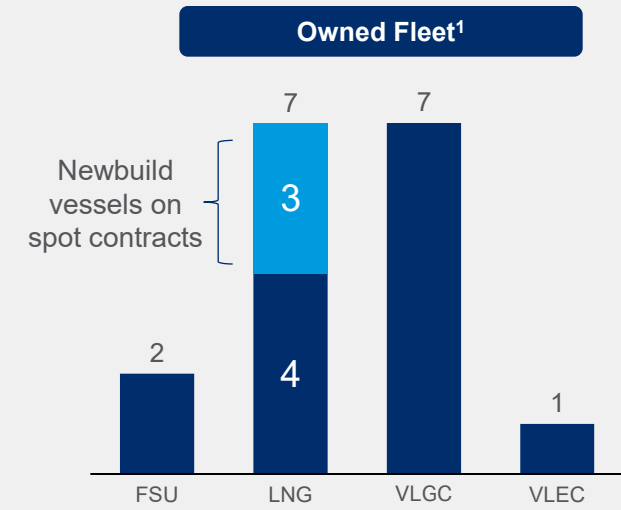
Highlights

- Revenue and EBITDA surged 99% and 39% YoY respectively primarily driven by the consolidation of Navig8 tanker fleet from Q1 2025
- EBITDA increased by 39% YoY to US\$438m due to Navig8 acquisition, one-time gains from vessel disposals, termination of an LNG vessel contract and the delivery of 3 LNG vessels
- Net Profit lower by 15% YoY to US\$187 million due to lower Tanker and Dry Bulk TCE rates, additional depreciation and finance cost following the Navig8 fleet acquisition

Majority Long-term Contracted Gas Fleet

14 of 17 owned vessels on long-term contracts providing resilient earnings

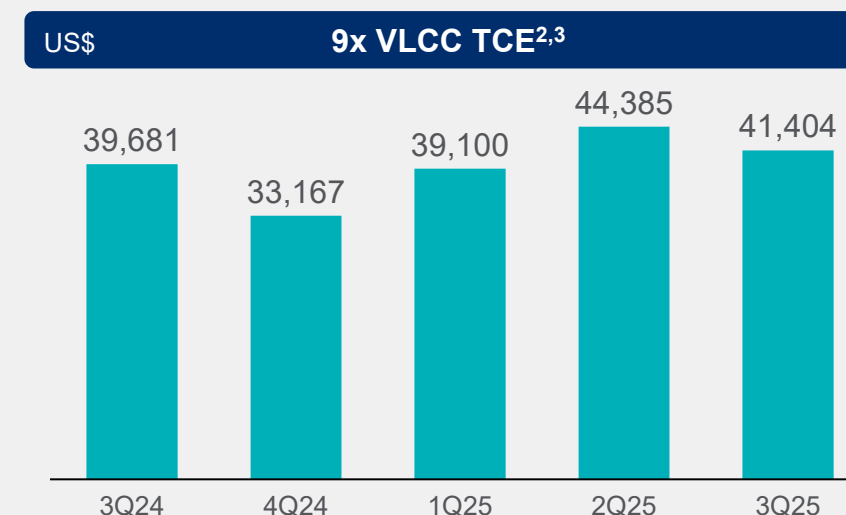
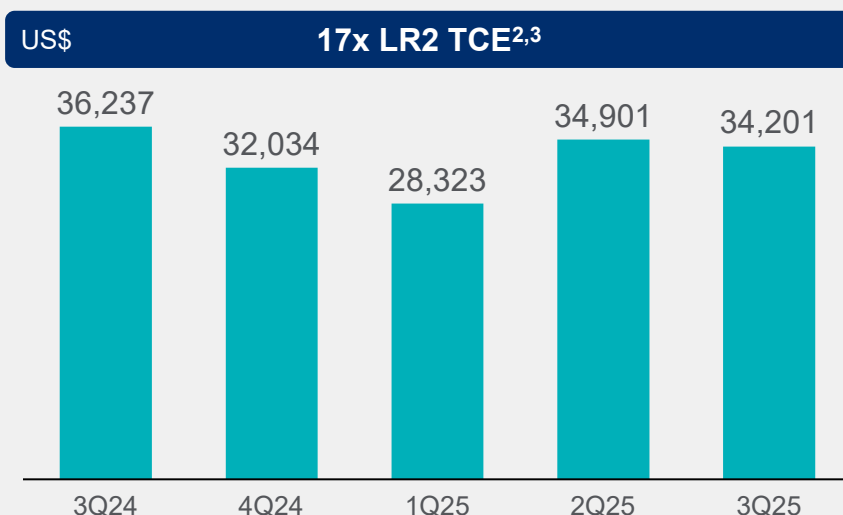
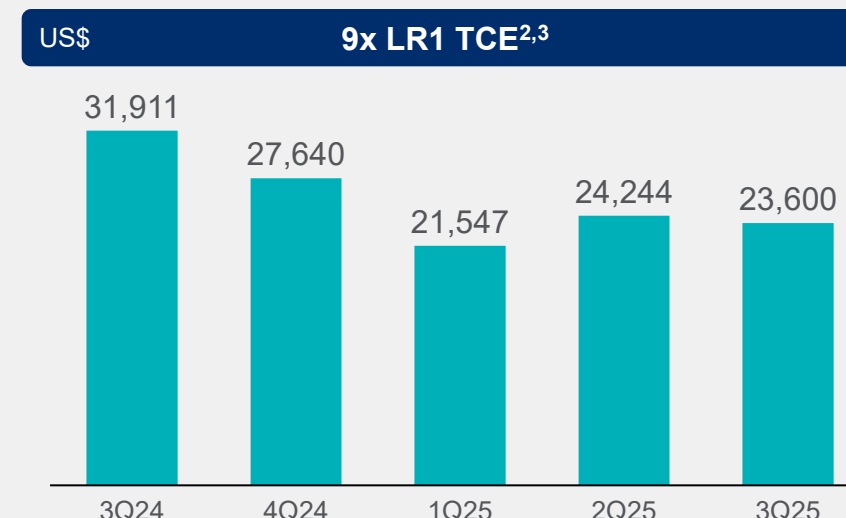
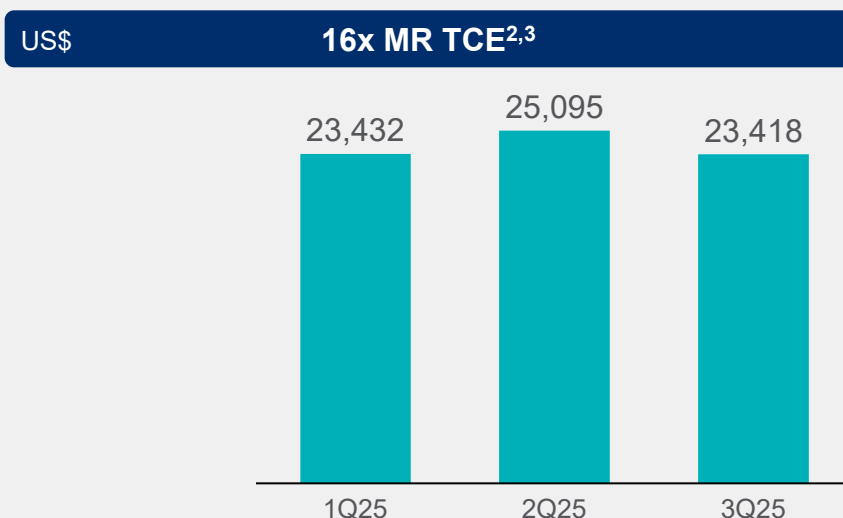
- **Fleet renewal continues** with sale of 2 LNG vessels, LNG Al Khaznah (1994) & Ghasha (1995), completed in Q3 2025, **4 candidates remain**
- **5 Das LNG vessels progressively moving to long-term contracts with ADNOC Gas from Q2 2026.**
 - 1 LNGC for 7 years
 - 4 LNGC for 15 years



	2025		2026				2027				2028				2029					Contracted Rate	Expiry
Vessel Type	3Q	4Q	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	2	2		Low double-digit IRR (unlevered)	June 2033 & Mar 2034
LNG	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	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	1	1			Low double-digit IRR (unlevered)	Sept 2029
VLEC	1	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
Das LNG				5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		Low double-digit IRR (unlevered)	2048
Ruwais LNG												3	7	8	8	8	8	8		Very High Single-digit IRR (unlevered)	2041

Tanker Fleet Benefiting From Higher Spot Rates

Capitalizing on OPEC+ unwind and rising tonne-mile demand by securing opportunistic vessel coverage at attractive rates for long-term revenue, while maintaining open days to capture elevated spot market returns

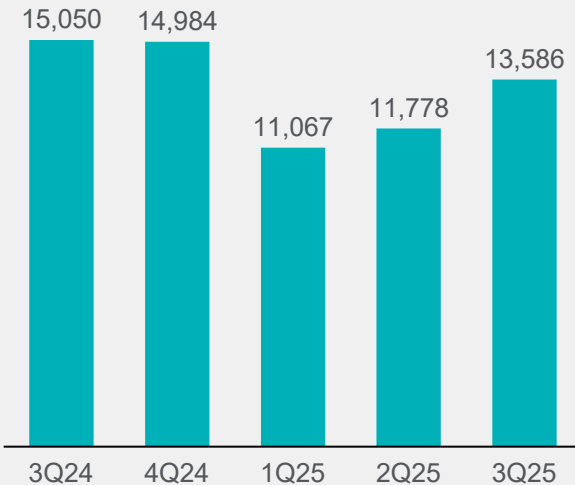


Dry Bulk & Container Fleet

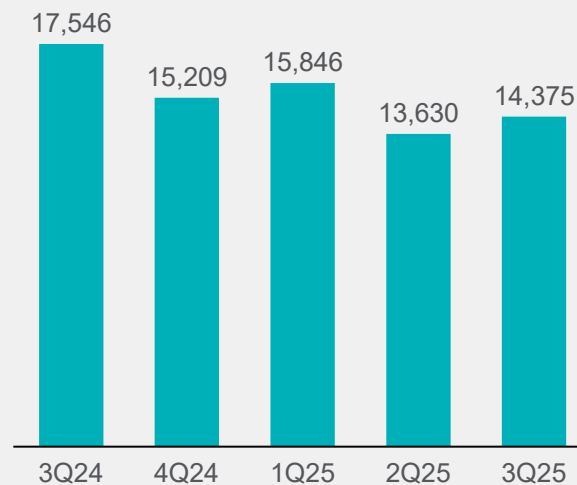
Container Feeder vessels under US\$531m 15-year contract servicing Borouge Container Terminal in Ruwais

Dry Bulk TCE Rates

US\$ 8x Supramax + Ultramax



US\$ 3x Handysize



- Purchased 2 Handysize vessels to provide additional capacity flexibility:
 - Al Watan (2012) Handysize US\$11.6m
 - Al Manhal (2014) Handysize US\$12.8m
- Container Feeder vessels under US\$531 million 15-year contract servicing Borouge Container Terminal in Ruwais

Services – Meaningful Future Growth Catalyst

TA'ZIZ expected to generate ~US\$1.3bn in revenue over 27 years, average EBITDA 85%

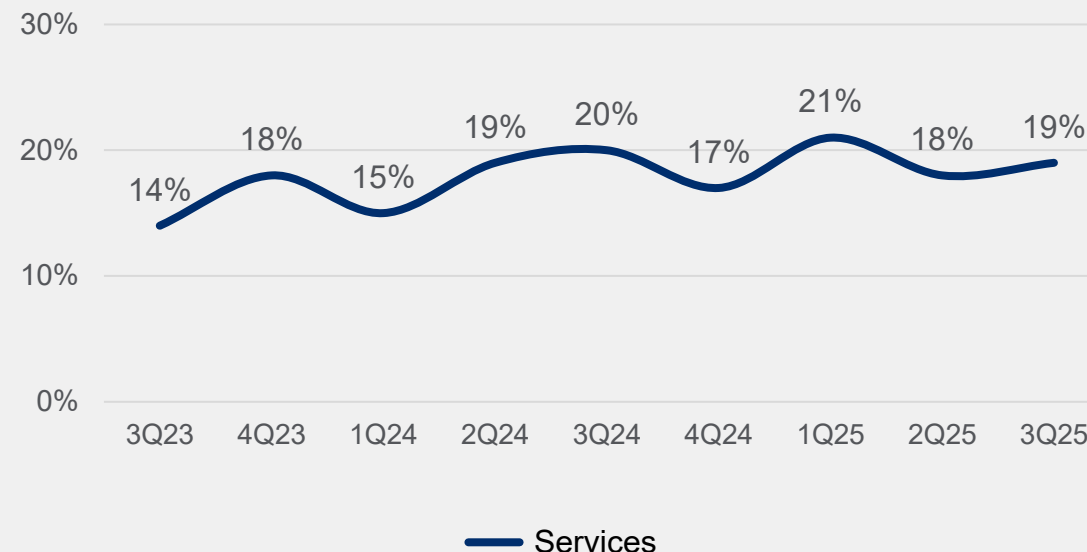
Financials (US\$ Million)

US\$m	9M 24	9M 25	YoY %
Revenue	252	269	7%
EBITDA	46	51	12%
EBITDA Margin %	18%	19%	1pp
Net Profit	23	27	21%
Net Profit Margin %	9%	10%	1pp

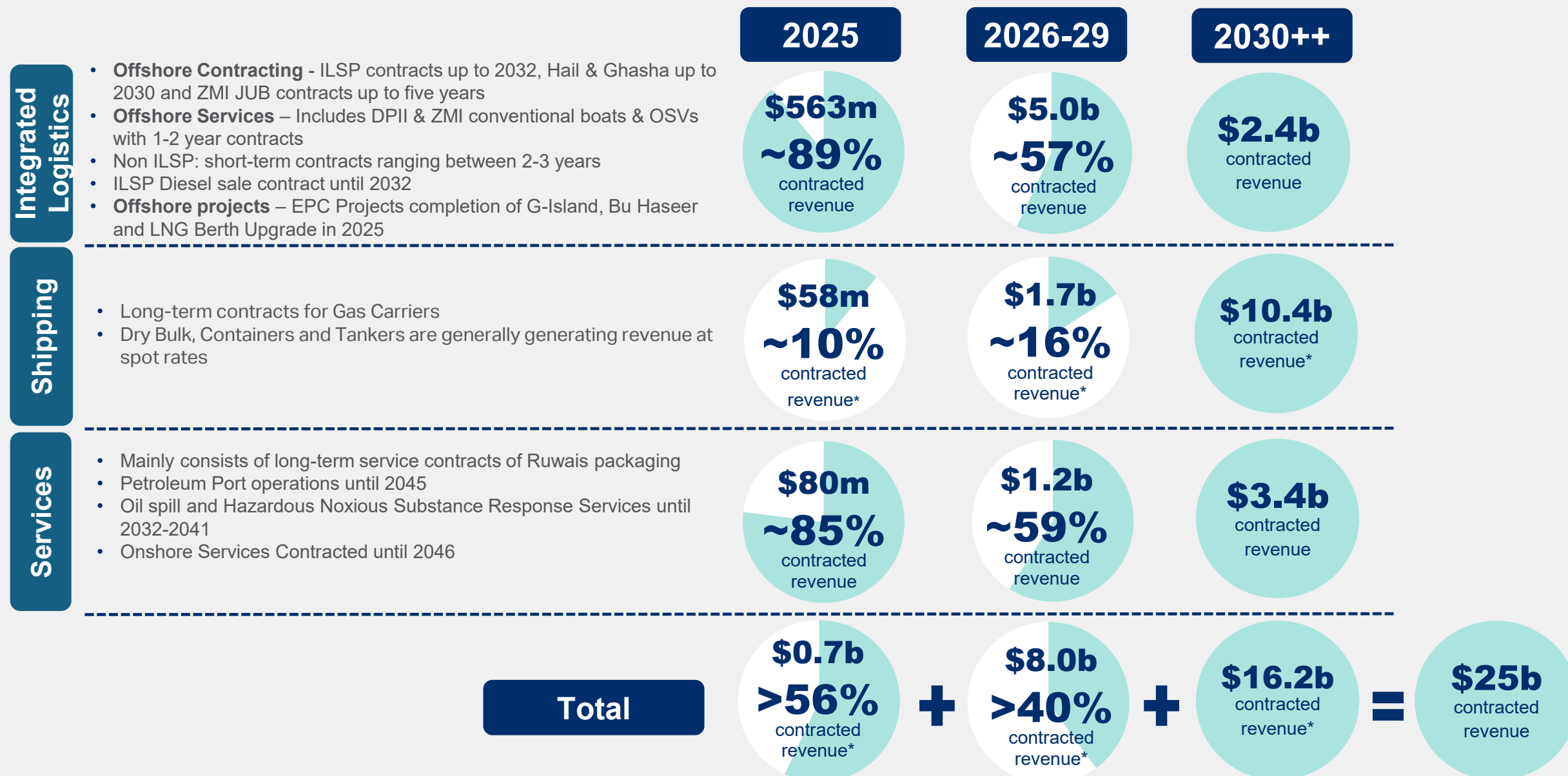
Highlights

- EBITDA up by 12% YoY primarily driven by higher commercial pool fee and the share of profit from Navig8's bunkering business (Integr8)
- Signed 50-year agreement with TA'ZIZ to build, own, and operate the UAE's first dedicated chemicals export port, expected to generate ~US\$1.3 billion in revenue over 27 years
- EBITDA margin up by 1 pp YoY to 19%
- Net income up 21% to US\$27 million providing additional diversified profitability

EBITDA Margins



US\$25 Billion Long-Term Contracted Revenue



*50% of AWS contracted revenue included in revenue numbers.

*Shipping 2025 Pie Chart includes Navig8 Revenue, excl. Navig8 it will be 28% contracted revenue for existing fleet.

3Q 2025 Assets Update

Purchase and Sales

Purchase	Segment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
	Shipping	1	LNG	August 2025	September 2025	USD 214.7m
		1	VLEC	August 2025	August 2025	USD 138.2m
		1	Handysize	July 2025	July 2025	USD 12.8m
		1	Handysize	August 2025	September 2025	USD 11.6m
	Integrated Logistics	1	Flat-top Barge	July 2025	July 2025	USD 3.8m
		1	Flat-top Barge	September 2025	October 2025	USD 3.8m
Sale	Segment	Vessel Count	Vessel Type	Build Date	Sale Proceed	Gain/(Loss) on Sale
	Shipping	1	LNG	1994	US\$21.4 m	US\$4.8 m
		1	LNG	1995	US\$21.4 m	(US\$9.5 m)

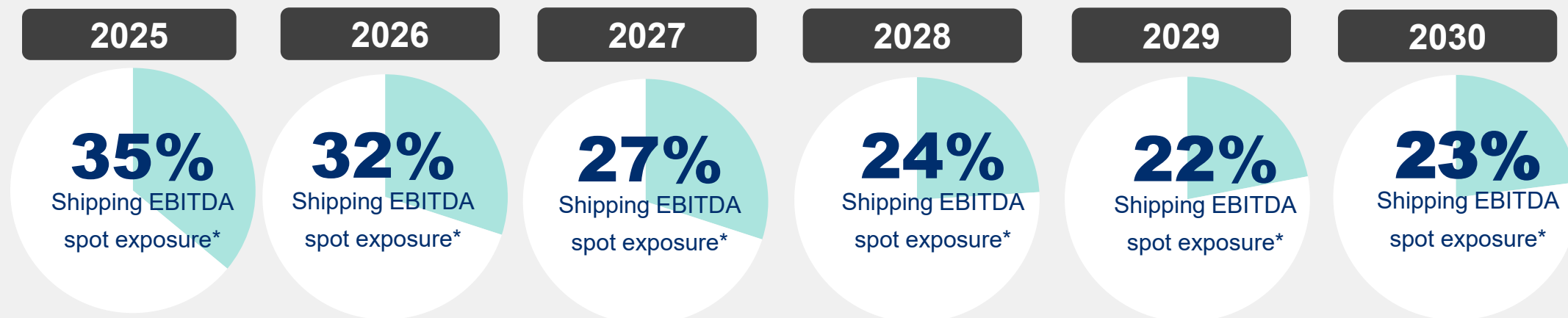
Vessel Delivery Schedule

	2024				2025				2026				2027				2028				Pending Vessel Deliveries
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
LNG				1 ✓		1 ✓	1 ✓	1	1	1								3	4	1	11
VLEC (AWS)							1 ✓	1 ✓				1	2	1		2	1				7
VLGC (AWS)											1	1				1	1				4

✓ Delivered

Long-Term Contracts Drive Visibility

Shipping EBITDA spot rate exposure represents an average of only 27% of ADNOC L&S's Total EBITDA



Timeline of Confirmed Newbuilding Contract Years

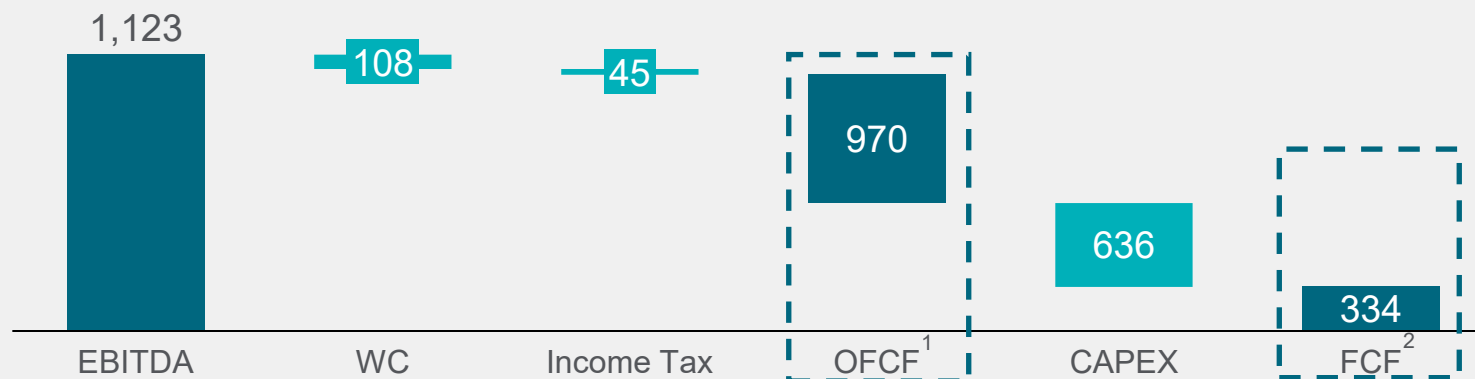
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	No. of Contracted Vessels
8 Ruwais LNG				8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
5 Das LNG		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5									
6 VLGC (AWS) ¹	6	6	6	6	6	6	6	5	1																
9 VLEC (AWS) ¹	2	3	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	7	6			

Contracted Years

Cash Flow Profile

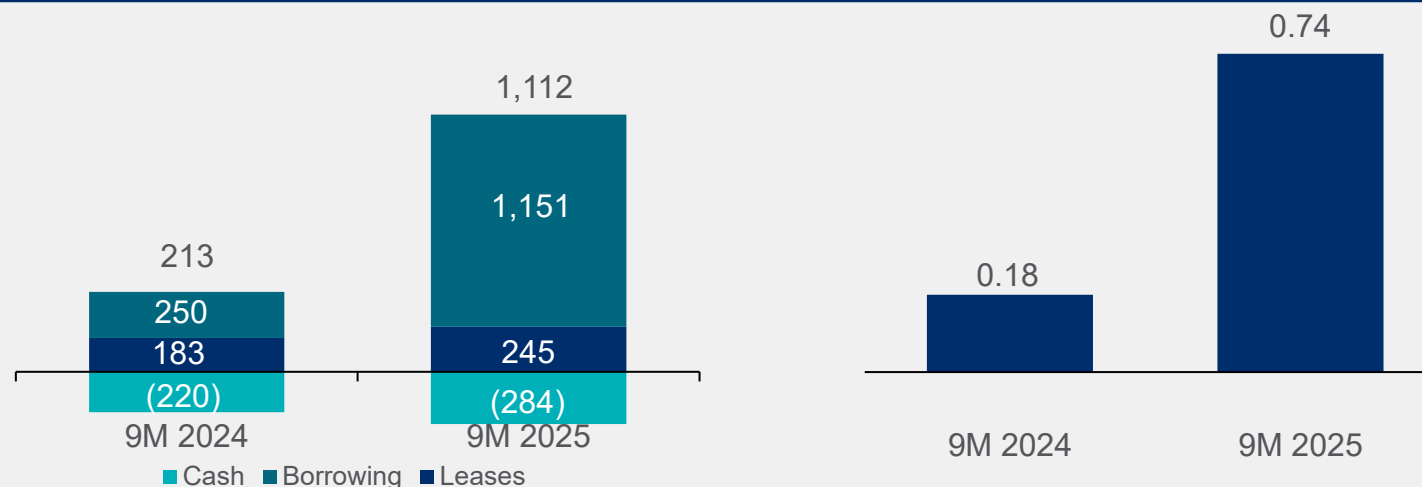
~\$1 billion Operating Free Cash Flow

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



Net Debt (US\$M)

Net Debt / EBITDA (X)



Commentary

CASH FLOW

- Continued strong free cash flow driven by strong EBITDA delivery and working capital improvement
- Operating Free Cash Flow of almost US\$1 billion providing flexibility for strategic expansion and supports enhanced shareholder returns.

NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio of 0.74x allowing ample headroom to fund future CAPEX opportunities
- During the quarter, we paid off a portion of Navig8's loan inline with the company's interest cost optimization initiative

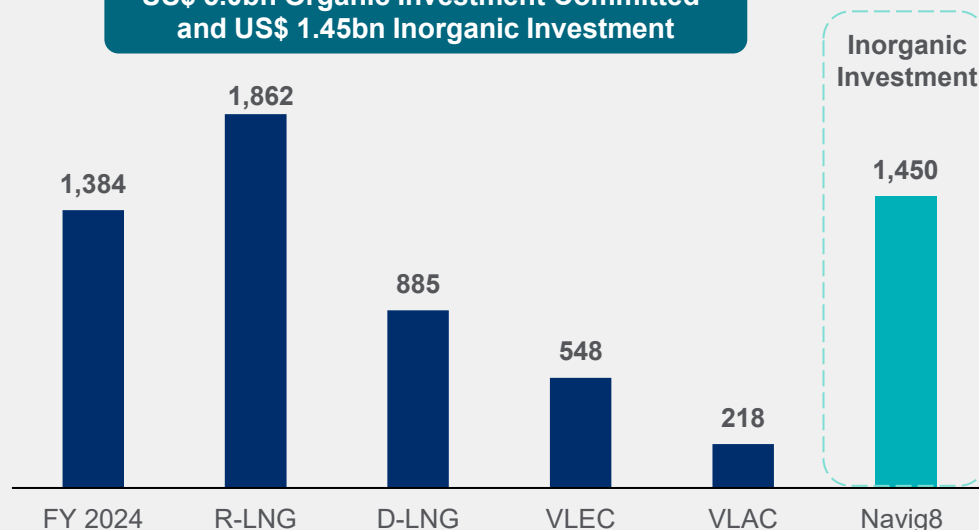
OTHERS

- Target to optimize the outstanding HCI balance to refinance debt
- Effective tax rate (ETR) reduced to <1% on international shipping from November 2024
- ADNOC L&S effective tax rate (ETR) decreased to approximately 6% from 9%

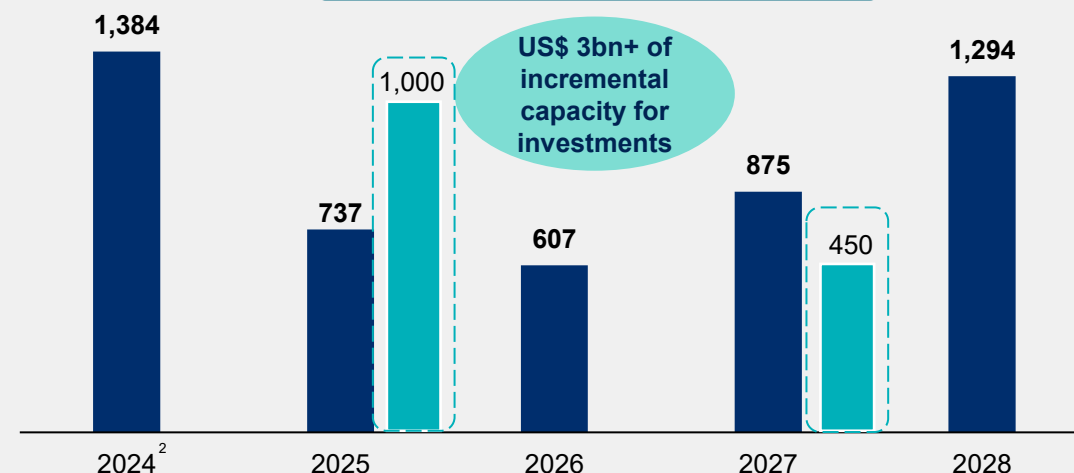
Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders

US\$ 5.0bn Organic Investment Committed¹
and US\$ 1.45bn Inorganic Investment



Approx. US\$ 7.0bn CAPEX Evolution



CAPEX and Funding Sources

US\$ M	2024 ³	2025	2026	2027	2028
CAPEX	1,384	1,737	607	1,325	1,294
HCI		1,300	2,000	2,000	2,000
Off-BS Debt		198	176	498	508

Key Highlights

- For investment plans, ADNOC L&S targets low double digit unlevered IRRs. Meanwhile, for long-term contracts the target is high single digit IRRs
- At least US\$ 3bn+ are anticipated to be additionally mobilized to new value accretive growth projects which are not yet factored into ADNOC L&S's P&L projections
- Despite robust investment plans, ADNOC L&S's financial position offers adequate financing capacity to deliver its investment plan within targeted Net Debt/EBITDA of 2.0x-2.5x.
- HCI to result in financial payments deductions from retained earnings with no P&L impact

Segmental 2025 & Medium-Term Outlook

Full-year segmental financial guidance maintained, underpinned by strong core performance, margin expansion, and sustained operational momentum

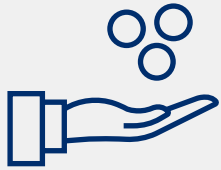
	Revenue Guidance	EBITDA Guidance
 Integrated Logistics	2025: Mid to high single-digit YoY growth MT: Low single-digit reduction	2025: Mid to high teens YoY growth MT: Low single-digit growth
Offshore Contracting	2025: Higher material handling volumes, deployment of new JUBs with high utilization, Hail & Ghasha project acceleration MT: Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization	
Offshore Services	2025: Increasing the fleet of both owned and third-party offshore chartered vessels to enhance operational capacity and flexibility MT: Expanding our vessel fleet to enhance efficiency, service capabilities and meet growing offshore demand	
Offshore Projects	2025: Completion of G-Island and other EPC Projects in 2025 ensuring strong revenue realization MT: Focus on delivering marine and offshore EPC scopes with predictable returns	
 Shipping	2025: High 80%s YoY growth MT: Low to mid single-digit growth	2025: Mid 30%s YoY growth MT: High single to low double-digit growth
Tankers	2025: Expansion in tankers fleet with Navig8 acquisition adding 32 tankers MT: Supported by steady oil demand, refinery shifts and balanced fleet supply amid ongoing geopolitical factors	
Gas Carriers	2025: Continued softness in LNG rates gradually abates with new products coming online, driven by a high number of vessel deliveries and limited additional liquefaction capacity MT: High growth in 2026-29 due to 5x new LNGCs then another 8x LNGCs less 2x aged vessels targeted for disposal	
Dry-bulk & Containers	2025: Vessel demand for Sulphur cargoes in 2025 likely at a slower pace compared to the previous year MT: Sentiment remains mixed with every market trying to assess the tariff impact	
 Services	2025: Low double-digit YoY growth MT: Low double-digit growth	2025: Low 20%s YoY growth MT: Mid to high teens growth

Group 2025 and Medium-Term Guidance

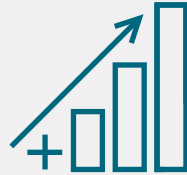
Full-year & medium-term financial guidance maintained, underpinned by strong core performance, margin expansion, and sustained operational momentum

	FY 2025 Growth ¹	Medium-term CAGR Growth ²
Consolidated Revenue	High 20%'s YoY growth	Low single-digit growth
Consolidated EBITDA	Mid 20%'s YoY growth	Mid to high single-digit growth
Consolidated Net Profit	Low to mid double-digit YoY growth	Mid to high single-digit growth
CAPEX	Medium-term: US\$3bn+ of incremental capacity by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.	
Financial Capacity	• Medium-term: Target 2.0-2.5x Net Debt to EBITDA • Projected average all-in cost of debt finance 5.0% • HCI financing costs are paid out of subsidiary retained earnings, hence no P&L impact	
Below The Line	• ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025 • Dividends: Targeted annual dividend per share growing by 5% annually from the 2025 new base dividend of US\$325 million with quarterly payments plus PCS distributions.	

Closing Remarks



**STRONG
CONTINUED
EARNINGS
GROWTH**



**STRONG
EBITDA
MARGIN**



**GROWTH
STRATEGY
EXECUTION**



**COMMITTED
TO ATTRACTIVE
SHAREHOLDERS
RETURNS**



Q&A





ADNOC Logistics & Services



THANK YOU



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APPENDIX



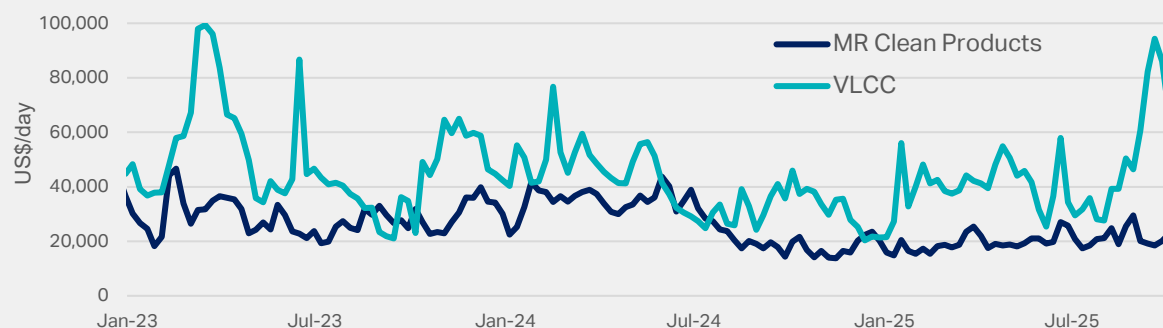
Owned Shipping Fleet (as at 30 Sept 2025)

		Owned	Average Age (owned)
53x Tankers	Handysize	2	16
	MR	16	5
	LR1	9	14
	LR2	17	6
	VLCC	9	6
18x Gas	LNG*	9	20
	VLGC	7	6
	VLEC*	1	0
	Molten Sulphur	1	13
11x Dry Bulk	Handysize	3	14
	Supramax	4	6
	Ultramax	4	32
3x Container	Feeder	3	16
Total		85	

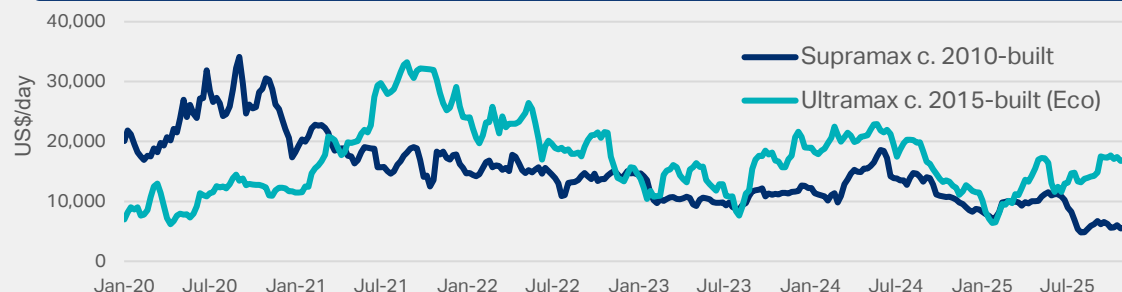
Shipping: Benchmark TCE Rates and Outlook

Positive long-term tanker demand supported by increased ton-mile demand and limited newbuild deliveries

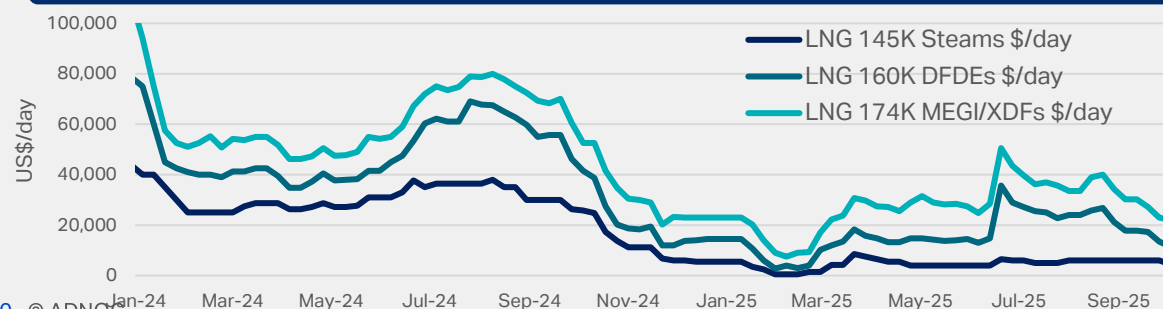
Tanker TCE Rates (US\$/day)



Dry Bulk TCE Rates (US\$/day)



LNG Carrier TCE Rates (US\$/day)



	Orderbook as % of existing fleet	Average Age	% of Fleet 15-19 Years	% of Fleet 20+ years
MR (40,000 – 54,999 dwt)	16%	13	30%	16%
LR1 (55,000 – 84,999 dwt)	17%	16	45%	19%
LR2 (85,000 – 124,999 dwt)	33%	11	24%	9%
Aframax (85,000 – 124,999 dwt)	6%	15	30%	26%
Suezmax (125,000 – 199,999 dwt)	19%	13	20%	19%
VL/ULCC (200,000 – 320,000+ dwt)	12%	13	21%	19%

Source: Clarksons Research, data as of Sept 2025

Outlook

- Supportive long-term tanker vessel demand and supply fundamentals underpinned by increased ton-mile demand, limited newbuild vessel deliveries and an increasing number of scrapping candidates (vessels 20+ years)
- Continue to maintain positive outlook on tanker rates given OPEC+ unwinding schedule, seasonally stronger demand, and additional sanctions on the dark fleet
- Relative softness in Dry Bulk rates as fleet growth continues above tonne-mile demand
- Current LNG TCE rates will encourage scrapping of older tonnage, providing further comfort to our positive long-term view on LNG fundamentals
- Suez Canal rerouting continues to support ton-mile demand

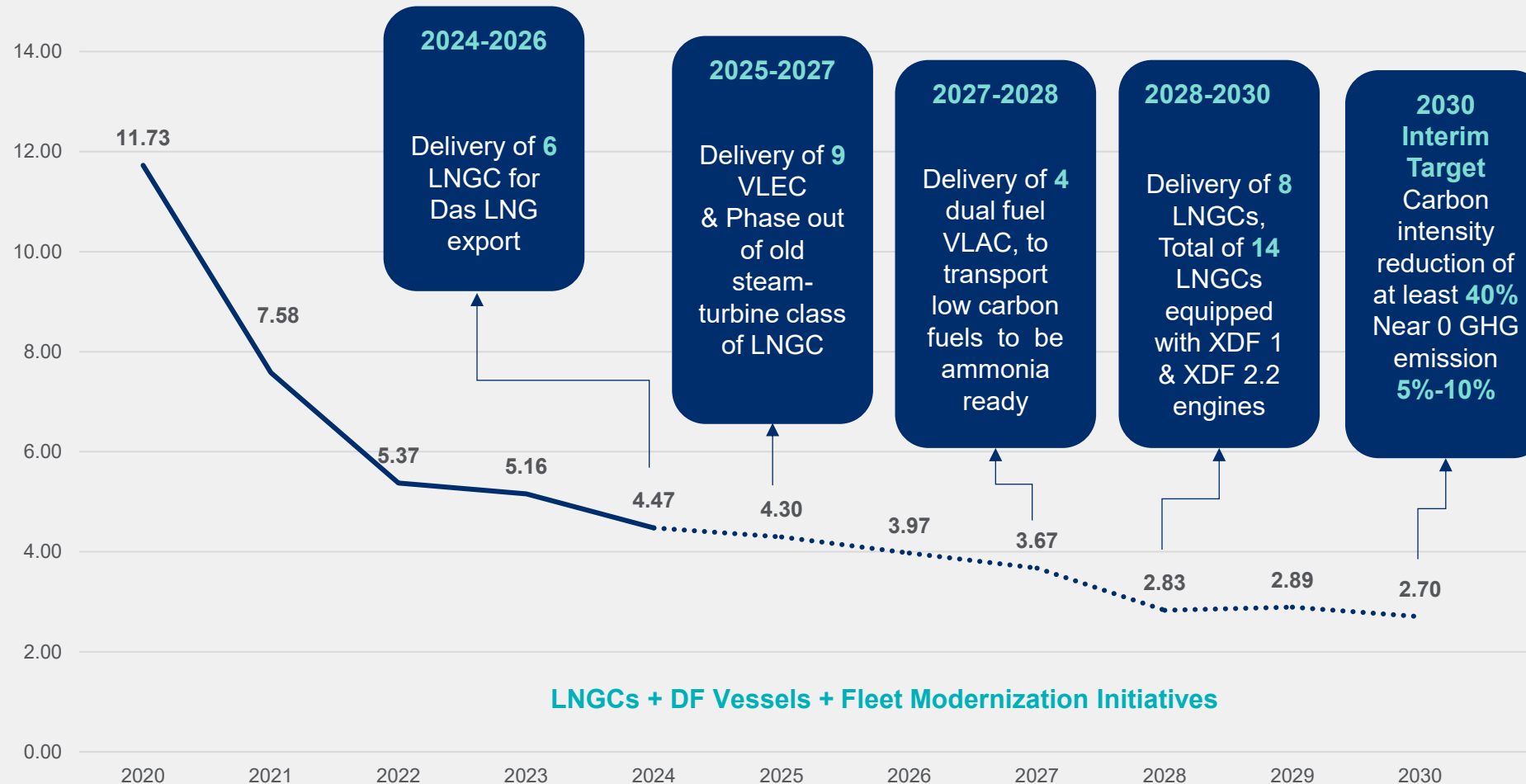
Segmented Quarterly Financials

Integrated Logistics	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q2 25	Q3 25	QoQ %	US\$m	Q2 25	Q3 25	QoQ %	US\$m	Q2 25	Q3 25	QoQ %
	Offshore Contracting	359	351	-2%	Offshore Contracting	183	155	-16%	Offshore Contracting	136	102	-25%
	Offshore Services	149	169	13%	Offshore Services	42	49	15%	Offshore Services	23	29	26%
	Offshore Projects	157	141	-10%	Offshore Projects	13	11	-9%	Offshore Projects	8	8	-3%
Shipping	TOTAL	665	662	-0.5%	TOTAL	238	215	-10%	TOTAL	167	139	-17%
	Margin %				Margin %	36	32	-3pp	Margin %	25	21	-4pp
Services	Financials (US\$ Million)											
	US\$m	Q2 25	Q3 25	QoQ %								
	Revenue	81	103	28%								
	EBITDA	15	18	22%								
	EBITDA Margin %	18	18	-1%								
TANKERS	Net Profit	7	9	28%								
	Margin %	9	9	0%								

Sustainability Strategy

Lowering fleet carbon intensity through dual-fuel vessels and fleet modernization

ADNOC L&S Shipping Fleet Carbon Intensity (AER¹)



An alignment with ADNOC Group's 2030 sustainability strategy and supports ADNOC Group's Net Zero by 2045 ambition and the UAE's 2050 target

Our decarbonization efforts are centered around modernizing our fleet so as the fleet ages we will continue to pursue asset renewal strategy

2019-2024

57%

Actual reduction in carbon intensity

2019-2030

74%

Actual and projected reduction in carbon intensity

ADNOC L&S Operations

Contracted vs non-contracted operations across all three business segments

Integrated Logistics

Offshore Contracting



ILSP contracts up to 2032,
Hail & Ghasha up to 2030
and ZMI JUB contracts up to
five years

Offshore Services



- Includes DP2 & 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

Offshore Projects



EPC Projects completion of
G-Island, Bu Haseer and LNG
Berth Upgrade in 2025

Shipping

Tankers



Non-contracted,
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 and Hazardous Noxious Substance Response Services



Contracted
until 2032-2041



Onshore services

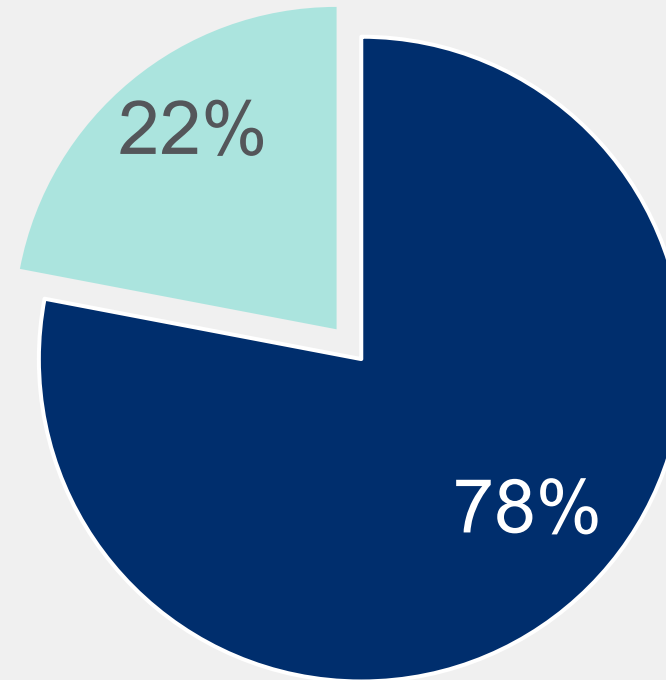


Contracted
until 2046



ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



■ ADNOC ■ Free Float