



2025 INVESTOR PRESENTATION

February 2026

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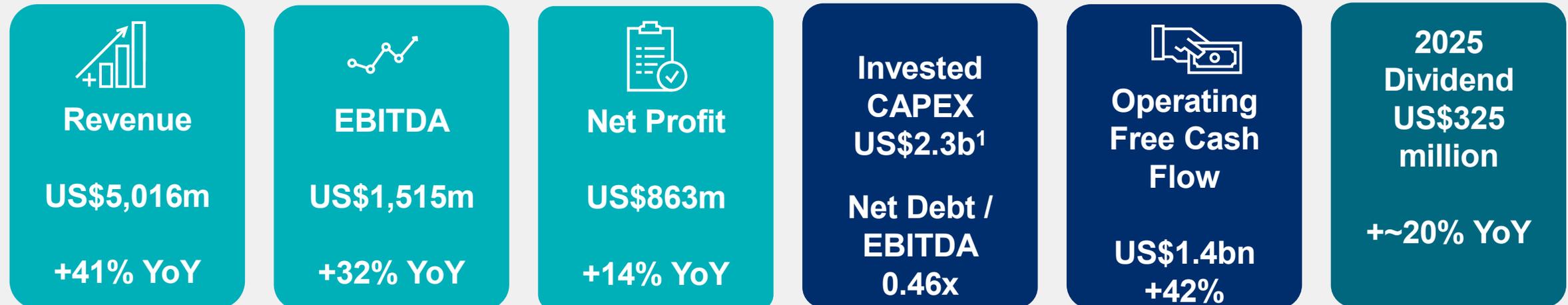
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Record FY 2025 Results

- Record FY 2025 performance and exceeding guidance: Revenue +41%, EBITDA +32% and Net Profit +14%
- Strong Operating Free Cash Flow generation, up 42% YoY to US\$1.4 bn
- Recent Highlights:
 - Revolving Credit Facility of US\$2.6 billion (US\$2.0bn + US\$600m upside), SOFR + 80bps with ADNOC
 - Sold VLCC Leicester (2017) (90% owned) for US\$111m – netting US\$99m sales proceeds and gain on sale ~US\$27m
 - Fully utilized US\$2 billion Hybrid Capital Instrument (HCI) – replacing higher-cost financing and funding growth
 - MSCI Emerging Markets Index inclusion in November 2025 attracting \$240+ million in passive inflows and significantly increased average daily traded value to ~US\$20 million Q4 25
 - Proposed Q4 2025 dividend US\$81.25 million subject to shareholder AGM approval



Delivering Shareholder Value



Leading beneficiary of ADNOC's growth

>US\$2bn
2026 Revenue contracted with ADNOC

US\$21bn
Forward contracted revenue with ADNOC (2026+)

ADNOC provides massive international growth in Chemicals, Gas and Oil



Resilience and stability

US\$25bn
Long-term contracted revenue¹

>980 years
Total forward contracted revenue years

~53%
2026 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

+200%
Total shareholder return since IPO²



Solid financial capacity

0.46x
Net debt to EBITDA ratio

2.0x-2.5x
Targeted net debt to EBITDA ratio

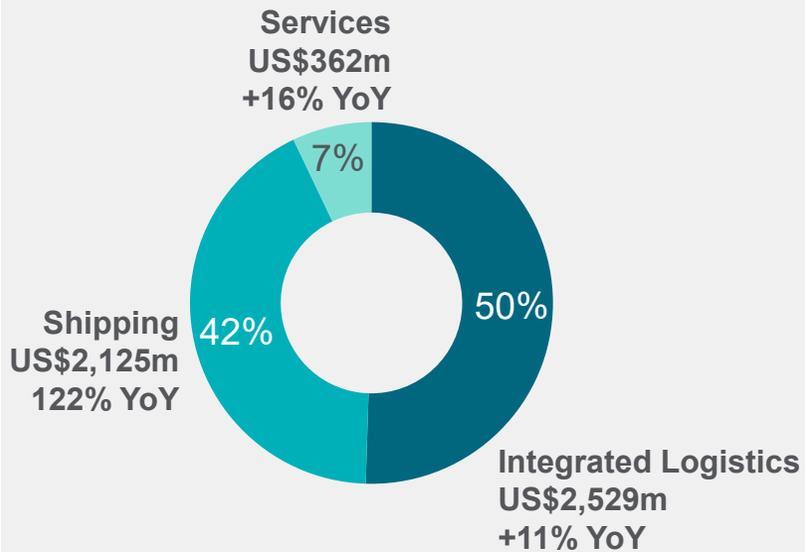
US\$2.0bn + US\$600m uplift SOFR+80 bps – RCF & US\$2.0b SOFR+125 bps - HCI

Revenue 2017A: \$0.9bn **+23% CAGR in 2017A–2025A** Revenue 2025A: \$5.02bn

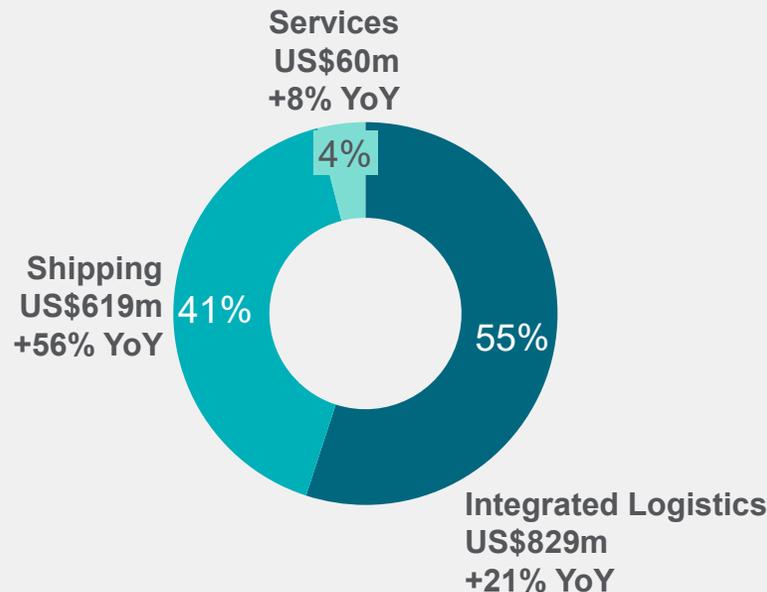
Delivering Record Results Across All Segments

- **Record Integrated Logistics results:** Revenue +11%, EBITDA and Net Profit +21% YoY
- **Record Shipping results:** Revenue +122%, EBITDA +56% and Net Profit +10% – Navig8 acquisition in Jan 2025
- **Record Services results:** Revenue +16%, EBITDA +8% and Net Profit +6%

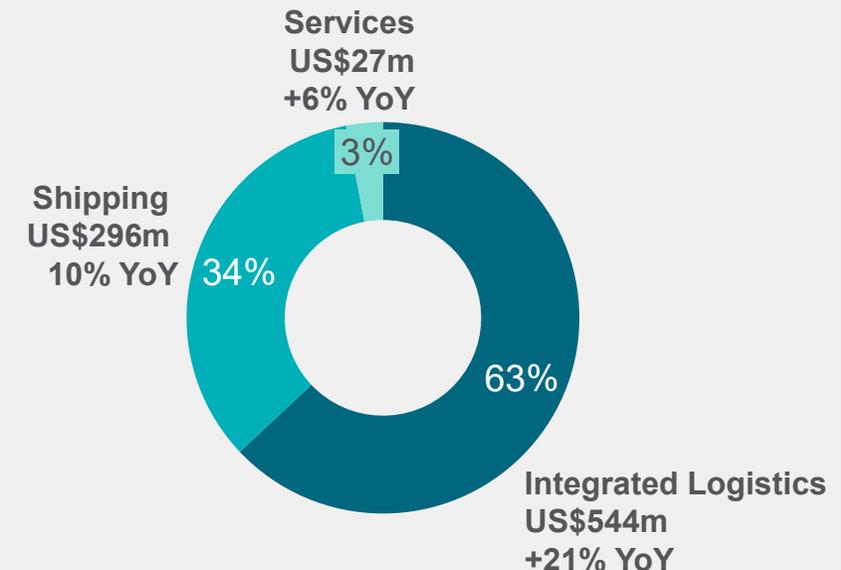
**Revenue US\$5,016m
+41% YoY**



**EBITDA US\$1,515m
+32% YoY**



**Net Profit US\$863m
+14% YoY**



Outperforming Our Value Efficiency Targets

- Achieved value efficiencies of US\$119 million in 2025
- Annual valuation efficiency target of US\$90 million from 2026 to 2030
- Financing cost savings, manpower efficiencies, Navig8 synergies, AI adoption, and disciplined capital deployment
- Mix of Hybrid Capital Instrument and Shareholder loan utilized to pay higher cost US\$400 million Navig8 loan repayment



Integrated Logistics - Strong Logistics Demand

Revenue (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Offshore Contracting	1,108	1,369	24%
Offshore Services	553	629	14%
Offshore Projects	620	531	-14%
TOTAL	2,281	2,529	11%

EBITDA (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Offshore Contracting	498	623	25%
Offshore Services	135	178	32%
Offshore Projects	54	28	-48%
TOTAL	687	829	21%
Margin %	30%	33%	3pp

Net Profit (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Offshore Contracting	334	427	28%
Offshore Services	73	100	38%
Offshore Projects	41	17	-58%
TOTAL	448	544	21%
Margin %	20%	22%	2pp

EBITDA Margins



Key Highlights

- Offshore Contracting and Services revenue together up 20% YoY due to record material handling volumes, expanded Jack-Up Barge fleet and higher charter rates
- Sustained strong logistics demand exhibited through FY25 material handling volumes increase to 1.26 million up 21% YoY. Q4 2025 volumes have exhibited stronger performance up 26% YoY as integrated services for non-ADNOC customers rolled out
- Offshore Services delivering sequential EBITDA margin increases to 30% as growing fleet benefited from strong demand and increasing charter day rates. While subcontractor claims upon the completion of G-Island during Q4 25 contributed to Offshore Projects EBITDA decline

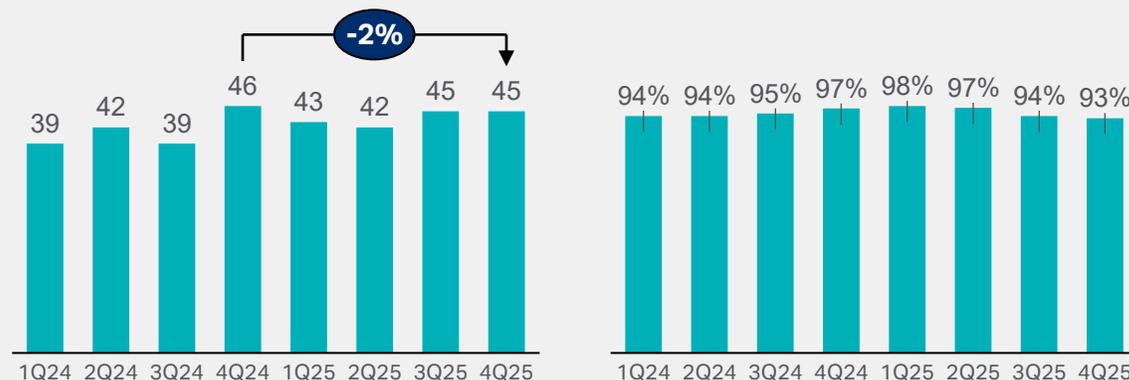
Integrated Logistics: Offshore Contracting

Strong logistics momentum delivering steady fleet performance and rising material-handling volumes

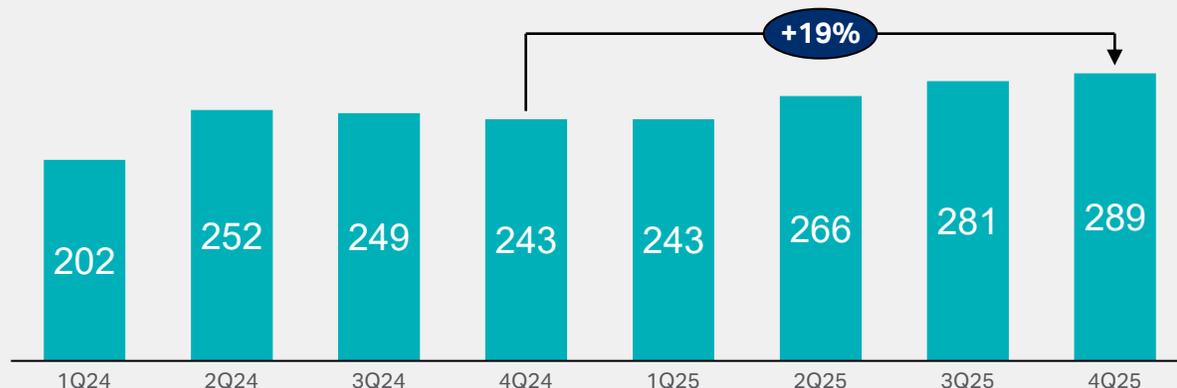
Number of Owned Vessels & Utilization (%)



Number of Jack-Up Barges² & Utilization (%)



ILSP Material Handling Volume (KMT¹)



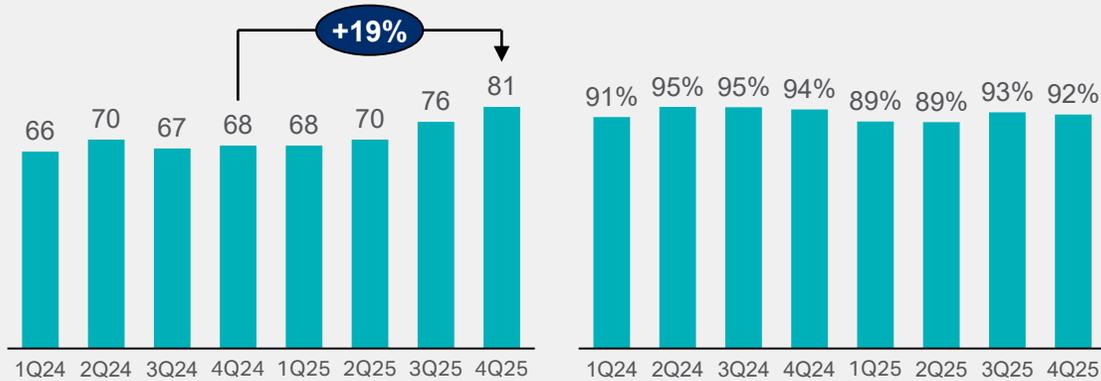
Key Highlights

- FY 25 record material handling of 1,079KMT, up 14% YoY
- Q4 25 material handling grew 19% YoY – despite stable fleet
- Vessel capacity rose by 40% due to container redesign to enable double-stacking and the integration of AI. This substantial increase created the flexibility to redeploy four vessels from Offshore Contracting to Offshore Services fleet
- Q4 25 vessels utilization down to 91% due to five scheduled drydocks and conversion of Platform Supply Vessel to hybrid propulsion
- Q4 25 Jack-Up Barge utilization marginally lower due to scheduled dry-docking

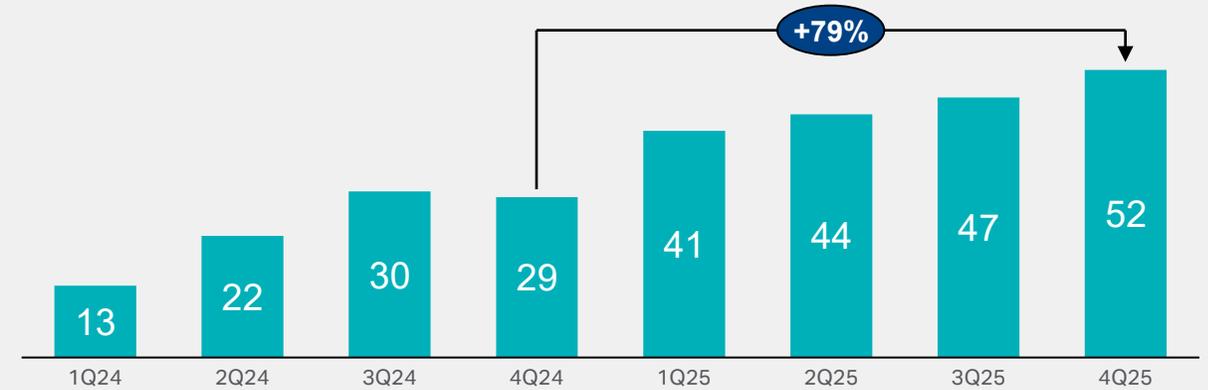
Integrated Logistics: Offshore Services

Significant growth in material handling volumes

Number of Owned Vessels & Utilization (%)



Offshore Services Material Handling Volume (KMT¹)



Key Highlights

- Significant growth in material handling volumes – orderly investment in our fleet to match growing customer demand
- FY 25 record material handling of 184KMT, up 94% YoY
- Q4 25 non-ILSP material handling grew 79% YoY
- During the period, we deployed eight Offshore Support Vessels and acquired five Flat-top Barges; remaining one barge scheduled for delivery within Q1 2026
- Lower vessel utilization YoY due to scheduled drydocking and vessel redeployments
- Vessels chartered to non-ADNOC customers are on a day-rate basis

Integrated Logistics: Offshore Projects

Accelerated EPC delivery, marked by G-Island completion

Project Progress



Bu Haseer ESP Surface Facilities Package (EPC Works)

85.7% complete with scheduled completion in H1 2026

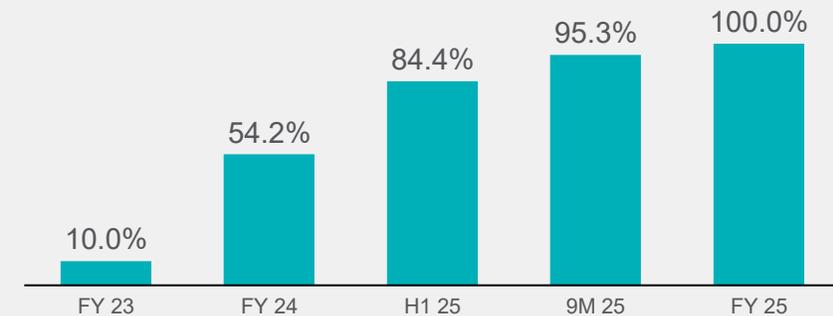


EPC G-Island Construction Project

Project US\$975
100% completed

Offshore projects: EPC¹ contract update

G-Island Project Completion Rate



Key Highlights

- G-Island construction completed in Nov 2025
- LNG berth upgrade project is progressing as planned, closing the year at 95.6% completion. Final documentation and handover scheduled for Q1 2026.
- Bu Haseer project scheduled completion H1 2026
- Expect lower EPC project delivery of US\$100-150m in 2026

Shipping – Significant Fleet And Margin Expansion

Revenue (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Tankers	517	1,720	233%
Gas Carriers	153	180	18%
Dry Bulk & Container	287	225	-22%
TOTAL	956	2,125	122%

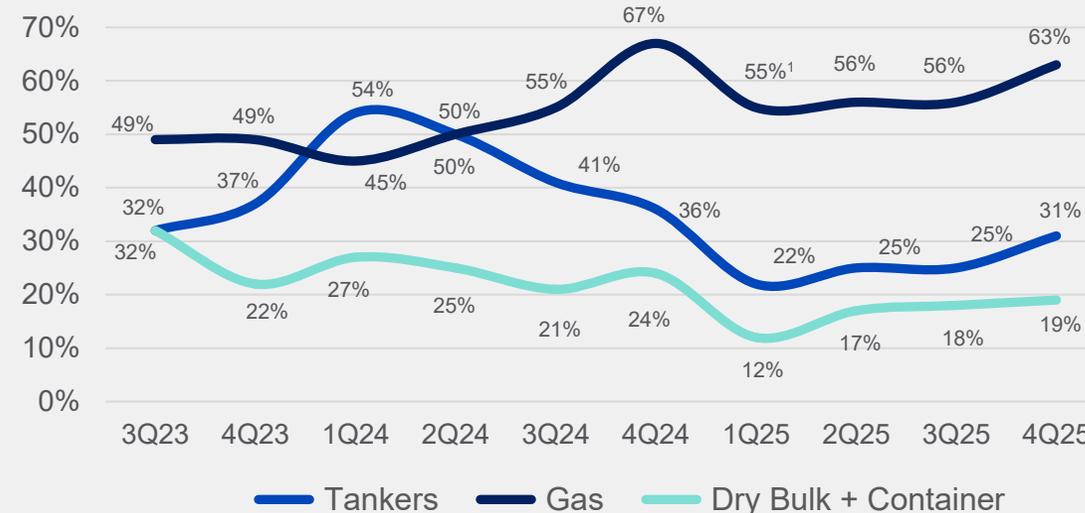
EBITDA (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Tankers	240	451	88%
Gas Carriers	87	130	48%
Dry Bulk & Container	69	38	-45%
TOTAL	396	619	56%
Margin %	41%	29%	-12pp

Net Profit (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Tankers	172	208	21%
Gas Carriers	47	77	65%
Dry Bulk & Container	51	11	-79%
TOTAL	270	296	10%
Margin %	28%	14%	-11pp

EBITDA Margins



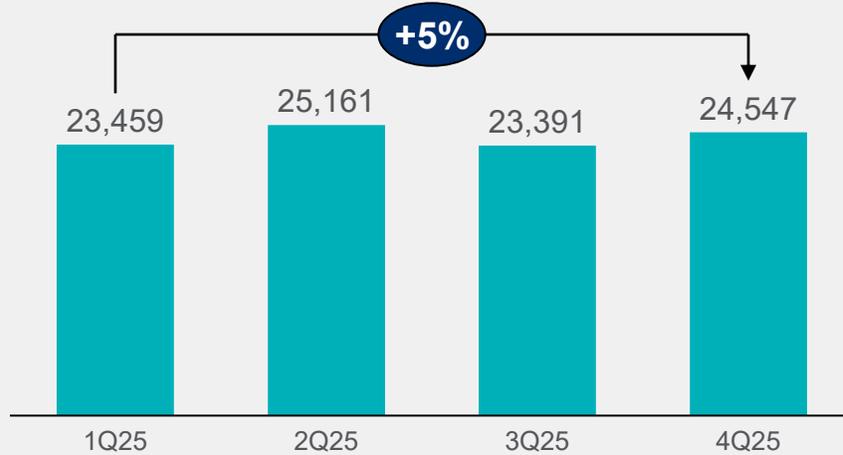
Highlights

- Revenue and EBITDA surged 122% and 56% YoY respectively primarily driven by the consolidation of Navig8 tanker fleet from Jan 2025
- EBITDA increased by 56% YoY due to Navig8 acquisition, one-time gains from vessel disposals, termination of an LNG vessel contract and the addition of 4 LNG and 2 VLEC newbuildings
- Q4 25 Gas EBITDA margin expanded QoQ due to higher spot rates on new LNGC vessels and delivery of second VLEC on contract
- Net Profit increased by 10% YoY due to expanded tanker fleet, partially offset by US\$54m of additional depreciation related to the Navig8 acquisition

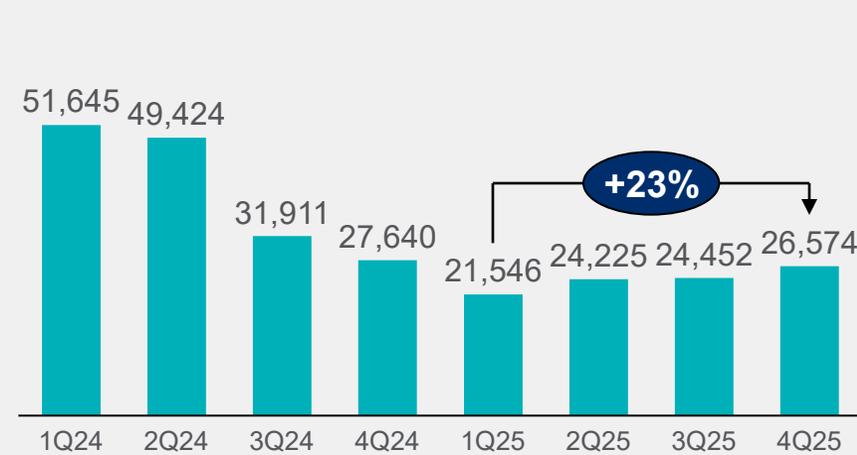
Tanker Fleet: Benefiting From Higher Spot Rates

Capitalizing on strengthening spot rates – maintaining a high level of spot exposure and adding selective contract cover

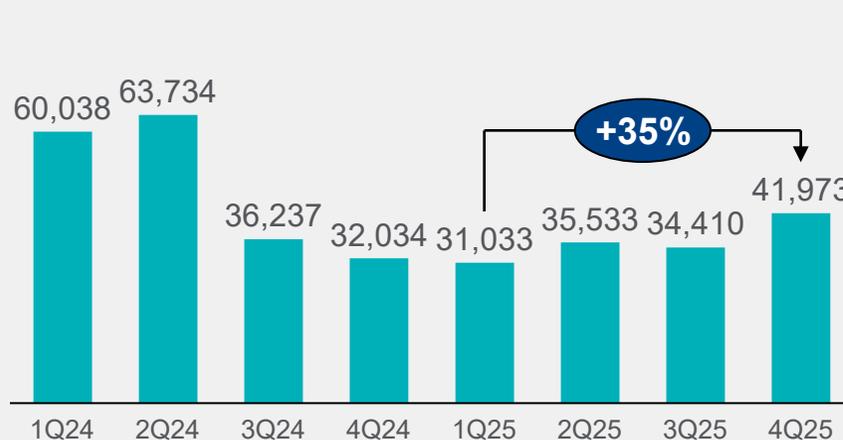
US\$ 16x MR TCE^{1,2,3,4}



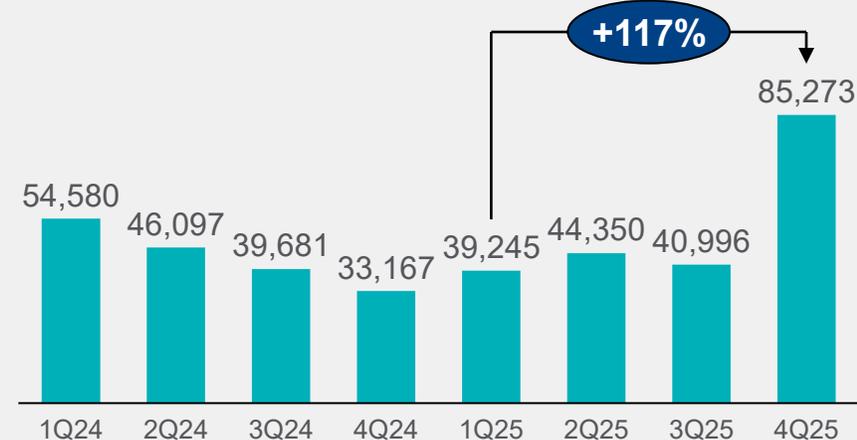
US\$ 9x LR1 TCE^{1,2,3,4}



US\$ 17x LR2 TCE^{1,2,3,4}



US\$ 9x VLCC TCE^{1,2,3,4}



¹ Owned vessels in fleet at 31 Dec 2025 ² Scrubber fitted: 5xVLCC, 15xLR2, 1xLR1, 16x MR ³ TCE calculated based on revenue minus voyage costs divided over calendar days less offhire 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

Locking In Value Through Long-Term Charters

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

	Vessel	Type	Period (Months)	TC-Out Rate US\$	TC Expiry (Earliest)	TC Expiry (Latest)
1	Navig8 Macallister	LR1	20	19,750	28-Mar-27	28-Jul-27
2	Navig8 Martinez	LR1	32	19,750	28-Mar-28	28-Jul-28
3	Navig8 Prosperity	LR2	36	30,561	04-May-26	02-Aug-26
4	Navig8 Promise	LR2	12	32,125	02-Jul-26	31-Aug-26
5	Navig8 Pride	LR2	12	32,125	09-Jul-26	07-Oct-26
6	Navig8 Prestige	LR2	12	36,850	08-Oct-26	07-Dec-26
7	Navig8 Providence	LR2	12	42,000	31-Jan-27	30-Apr-27
8	Navig8 Passion	LR2	12	42,000	06-Feb-27	06-May-27
9	Zakum	VLCC	22	50,633	02-Sep-27	02-Jan-28
10	Hili	VLCC	22	50,633	16-Sep-27	16-Jan-28
11	Arzanah	VLCC	12	70,000	01-Feb-27	01-May-27
12	Habshan	VLCC	12	72,500	21-Feb-27	21-May-27

Gas Fleet: Majority LT Contracted & High-Margin EBITDA

15 of 20 owned vessels on long-term contracts providing resilient earnings

- 2025 delivery of 3 LNG vessels (Al Rahba), (Al Reef), (Al Sadaf) and 2 VLEC vessels (Yongjiang) and (Minjiang)
- 2026 delivery schedule of 2 LNG vessels, 1 VLEC, 2 VLACs, and 1 Molten Sulphur vessel
- Fleet renewal continues with sale 1 LPG (Yas), 2 LNG vessels (Al Khaznah) & (Ghasha)
- 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



Vessel Type	2025		2026				2027				2028				2029				Contracted Rate	Expiry	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
FSU	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	No. of Vessels Contracted	Low double-digit IRR (unlevered)	End firm 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			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			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			Low double-digit IRR (unlevered)	2041
Ruwais LNG												3	7	8	8	8	8			Very High Single-digit IRR (unlevered)	2048

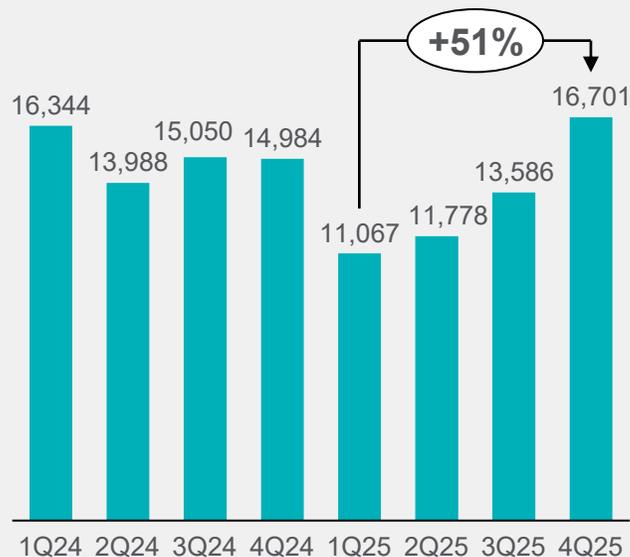
¹ Owned vessels in fleet at 31 Dec 2025 ² Including 6 VLGCs and 2 VLEC owned in 50% joint venture with AW Shipping Limited

Dry Bulk & Container Fleet

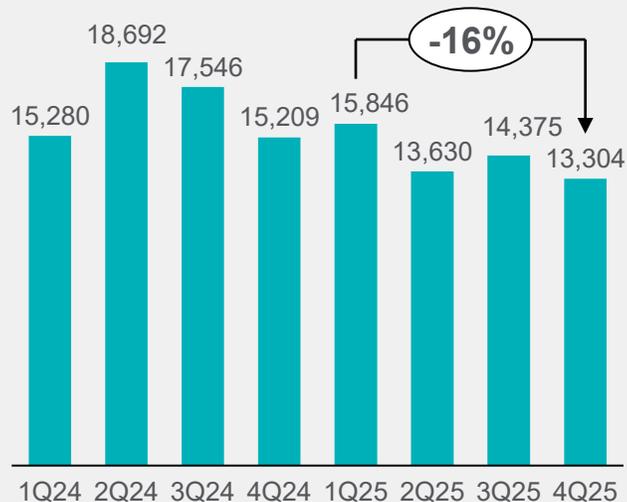
Strengthening Ultramax and Supramax TCE rates, with feeder vessels operating under a long-term contract

Dry Bulk TCE Rates

US\$ 8x Supramax + Ultramax



US\$ 3x Handysize



Fleet & Market Update

- Ultramax and Supramax market conditions continue to improve, supporting more favorable trading opportunities

Fleet Acquisition to Enhance Capacity Flexibility

- Purchased two Handysize vessels to increase operational flexibility and capacity:
 - Al Watan (2012) – acquired for US\$11.6 million
 - Al Manhal (2014) – acquired for US\$12.8 million

Long-Term Contracted Container Fleet Operations

- Container Feeder vessels operating under a US\$531 million, 15-year contract supporting the Borouge Container Terminal in Ruwais & Feeder services.

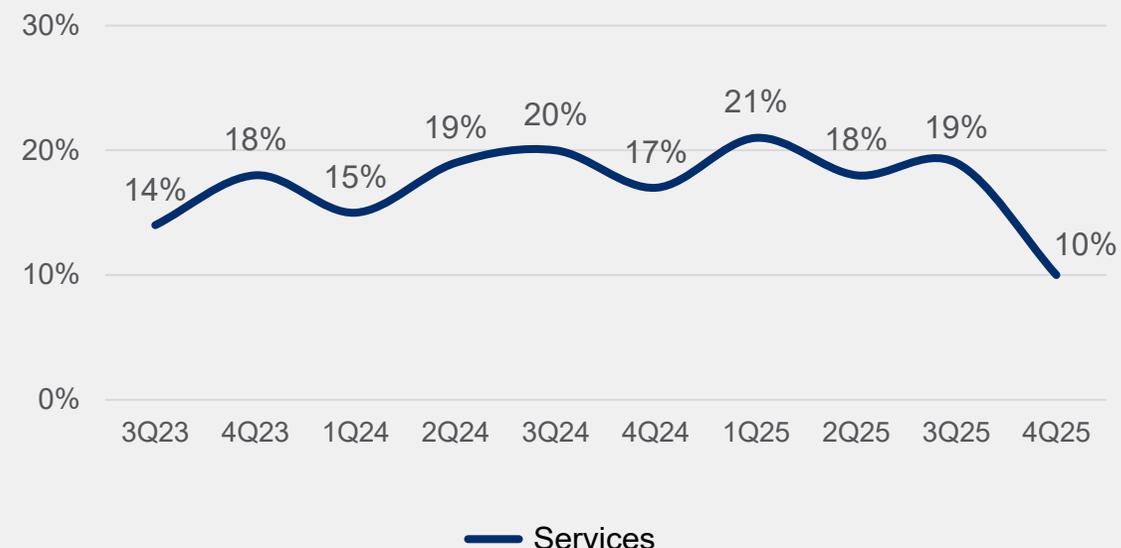
Services

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

Financials (US\$ Million)

US\$m	FY 24	FY 25	YoY %
Revenue	312	362	16%
EBITDA	56	60	8%
EBITDA Margin %	18%	17%	-1pp
Net Profit	26	27	6%
Net Profit Margin %	8%	8%	-

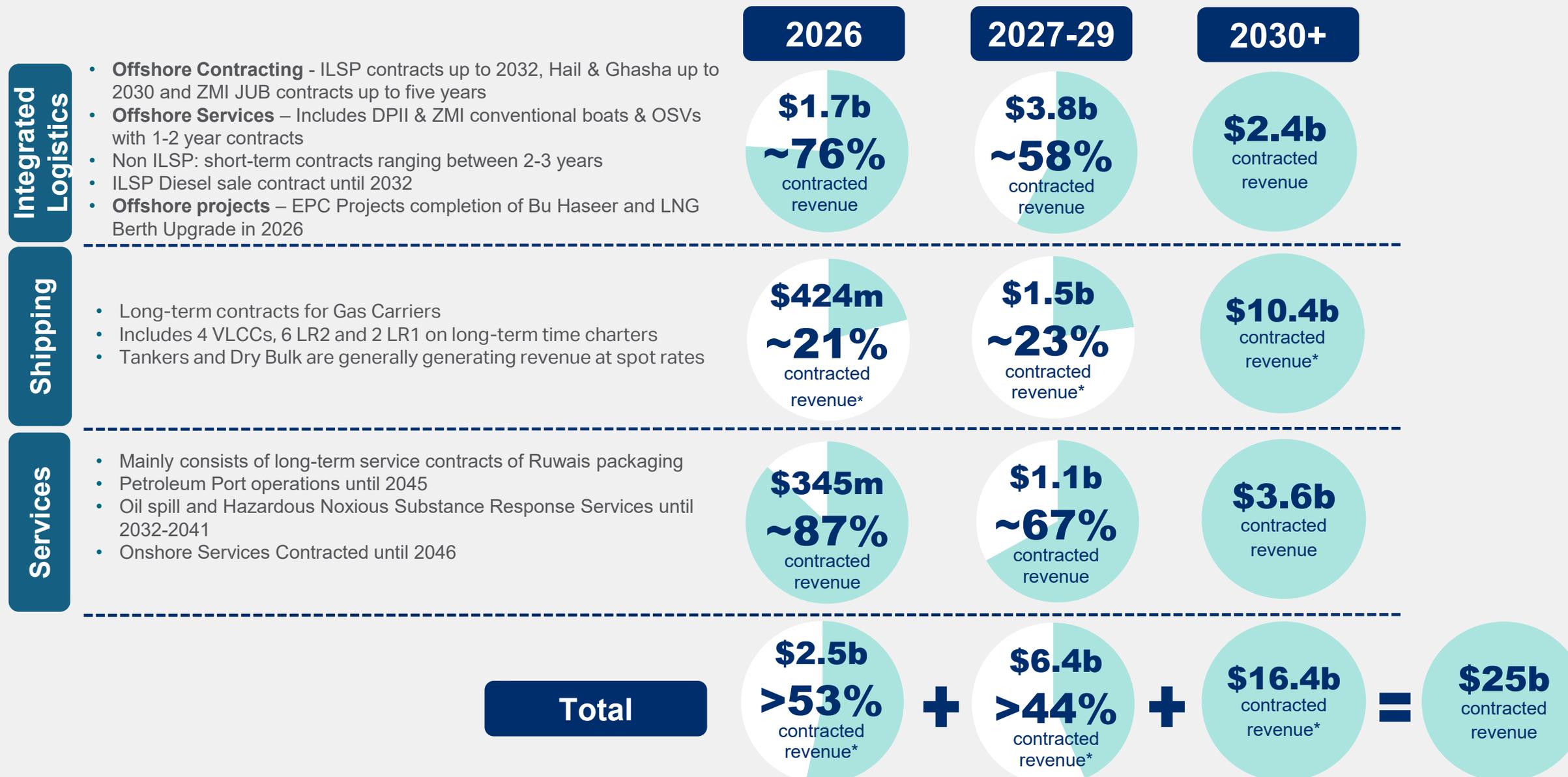
EBITDA Margins



Highlights

- Revenue up by 16% YoY primarily driven by Navig8 commercial pooling fee and transferring the ILSP warehouse business from Integrated Logistics to Services
- Q4 25 EBITDA margin declined by 900 basis points to 10%, primarily due to reduced volumes in Petroleum Port Operations caused by planned facility repairs and upgrades. Additionally, there was a one-time increase in cost allocations. Both factors are non-recurring and are not anticipated to impact future margins
- Net income up 6% to US\$27 million providing additional diversified profitability

US\$25 Billion Long-Term Contracted Revenue

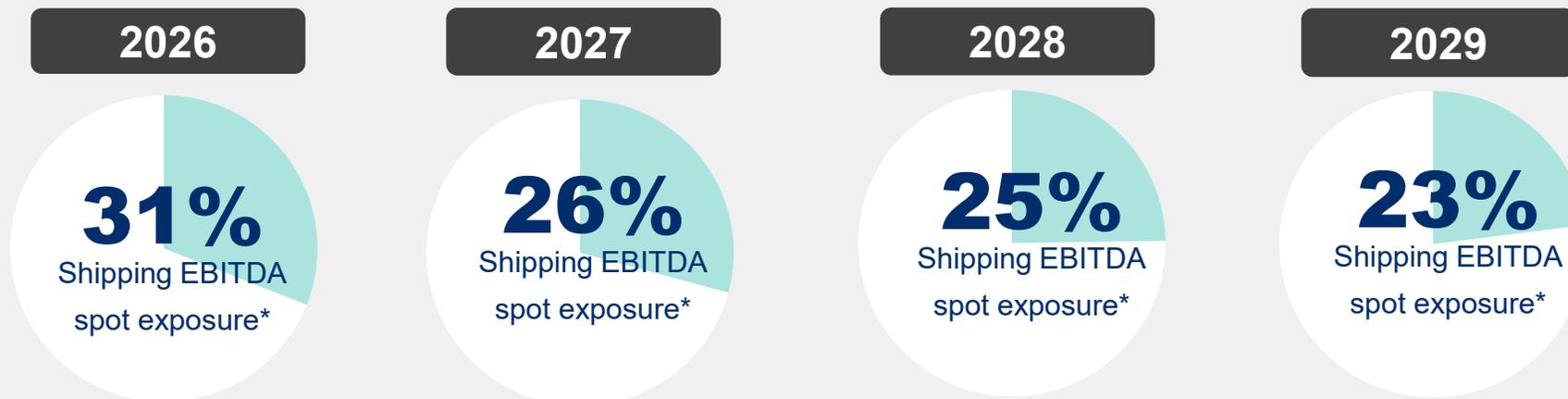


*50% of AWS contracted revenue included in revenue numbers.

*Shipping 2026 Pie Chart includes Navig8 Revenue, excl. Navig8 it will be 42% contracted revenue for existing ALS fleet.

Long-Term Contracts Drive Earnings Visibility

Shipping EBITDA spot rate exposure represents an average of only 26% 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	Contracted Vessels No. of	
8 Ruwais LNG				8	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											
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	9	7	6			

Contracted Years

Cash Flow Profile

Delivering Operating Free Cash Flow ~US\$1.4 billion broadly inline with EBITDA: Optimal cash conversion

FY2025 Free Cash Flow Evolution (US\$M)



Commentary

CASH FLOW

- Continued strong free cash flow driven by strong EBITDA delivery and working capital improvement
- Operating Free Cash Flow of US\$1.4 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 0.46x allowing ample headroom to fund future CAPEX opportunities

OTHERS

- We have drawn down an additional US\$700m on our HCI, fully utilizing the US\$2bn facility in December 2025
- 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%

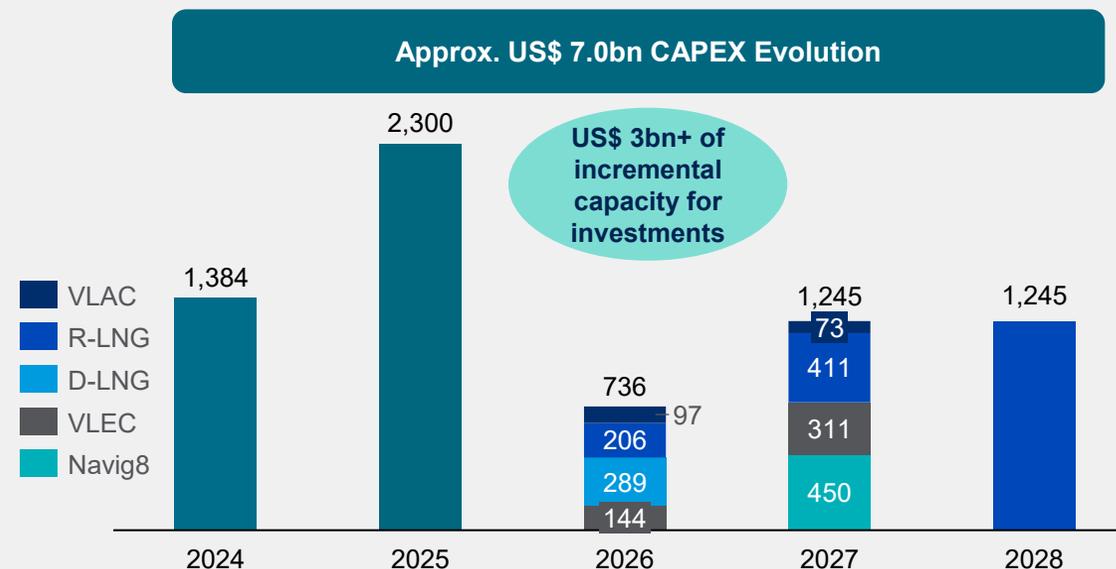
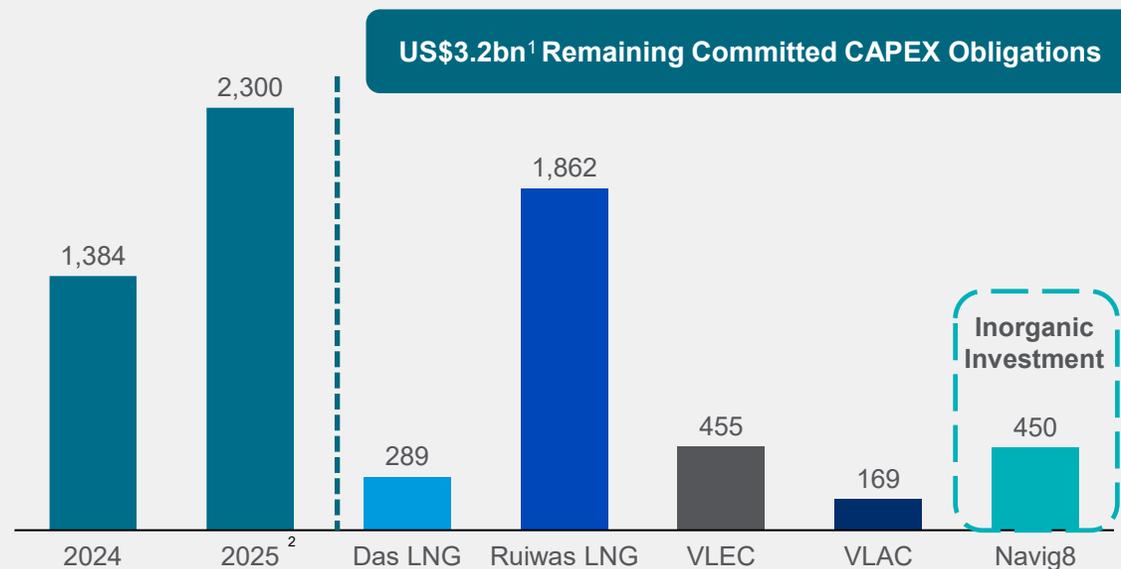
Net Debt (US\$M)

Net Debt / EBITDA (X)

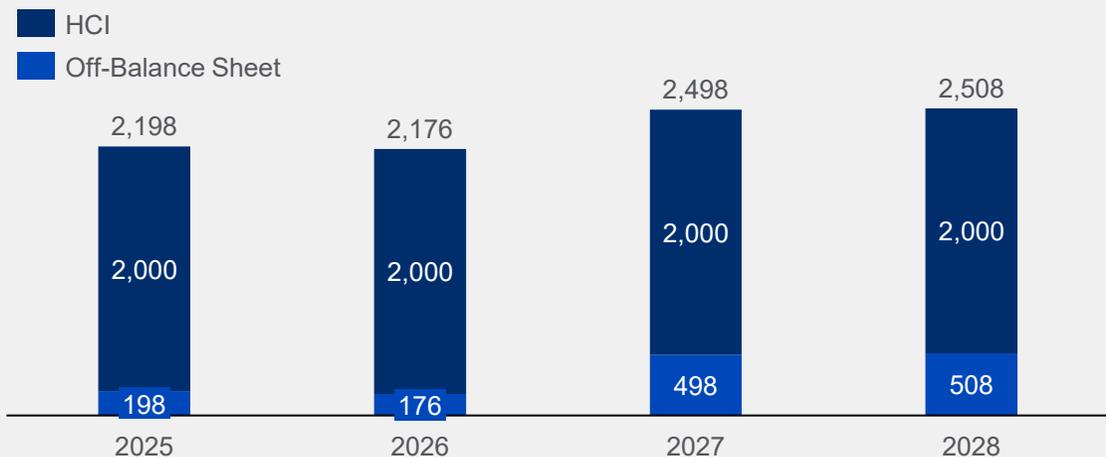


Growth Investment Outlook & Funding Plan

Delivering a transformational growth strategy to benefit all stakeholders



Additional Sources of Funding



Key Highlights

- For investment plans, ADNOC L&S targets low double digit unlevered IRRs. Long-term contracts the target is high single digit unlevered IRRs
- Asset back financing in 2026: Target is to apply LTV of 65% on contract commencement of LNG vessels
- We have drawn down an additional US\$700m on our HCI, fully utilizing the US\$2bn facility in December 2025
- Signed revolving credit facility (US\$2.0bn + US\$600m uplift) SOFR + 80bps with ADNOC
- 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

¹ VLEC & VLAC captured at 50% and considered off-balance sheet in AWS JV ² FY2025 CAPEX includes 50% AWS investments for VLECs and VLACs plus accrued CAPEX plus the acquisition of Navig8 US\$999 million

L&S Growth Anchored In ADNOC's Strategy

Shipping fleet and logistics expansion aligned with ADNOC's strategy and global growth ambitions. Supporting increased crude exports, LNG sales, and integrated onshore logistics delivery

ADNOC's Strategic Targets

Crude Capacity

5 Million barrels
per day by 2027

Refining Capacity

+1 Million barrels
per day by 2027

Petrochemical Capacity

More than double
of today by 2030

LNG Export

Increase production capacity to over
15 Million tons
by 2028

Logistics Expansion

is key to ADNOC's
\$150 Billion
growth strategy through 2027

Green Hydrogen production target

1 Million
annual tonnes by 2030

Benefits For ADNOC L&S



Tankers

Grow hydrogen derivatives transportation fleet and capture additional crude through new VLCC



LNG

Expand fleet of owned ships to support higher LNG sales and the overseas LNG expansion



Dry Bulk

Position the fleet for growth to capitalize on the doubling of export volumes anticipated by 2030



Integrated Logistics

Strengthening service depth and fleet scale to optimize logistics performance



Services

Scale up services to enable and sustain the expansion of Petroleum Ports Operations

Future Growth Opportunities From ADNOC's Strategy

Future-ready growth anchored in ADNOC's end-to-end platform



Segmental 2026 & Medium-Term Outlook

The medium-term growth outlook is maintained, while the Company's guidance has effectively strengthened due to a higher base year following outperformance relative to prior 2025 guidance

	Revenue Guidance	EBITDA Guidance
 <h2>Integrated Logistics</h2> <ul style="list-style-type: none"> Offshore Contracting Offshore Services Offshore Projects 	<p>2026: Mid teens reduction MT: Low single-digit reduction</p> <p>2026: Higher material handling volumes, higher utilization of JUBs, delayed barge additions due to new-build shift partly offset by Hail & Ghasha ramp-up MT: Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization</p> <p>2026: Growing the mix of owned and third-party offshore chartered vessels to improve capacity and deployment flexibility MT: Expanding our vessel fleet to enhance efficiency, service capabilities and meet growing offshore demand</p> <p>2026: Prudent assessment of major offshore EPC opportunities in the marine logistics market MT: Focus on delivering marine and offshore EPC scopes with predictable returns</p>	<p>2026: Flat YoY MT: Low single-digit growth</p>
 <h2>Shipping</h2> <ul style="list-style-type: none"> Tankers Gas Carriers Dry-bulk & Containers 	<p>2026: Flat YoY MT: Low to mid single-digit growth</p> <p>2026: 2026 tanker market tightens as fleet growth slows, sanctioned flows persist, and demand lifts utilization & rates MT: Supported by steady oil demand, refinery shifts and balanced fleet supply amid ongoing geopolitical factors</p> <p>2026: Most of the fleet is secured on long-term charters at strong rates, ensuring earnings stability despite weak spot markets MT: Growth backed by 5 LNGCs from early Q2 2026 and 8 LNGCs under build for 2027–28 long-term contracts</p> <p>2026: Broadly balanced, freight easing as fleet growth peaks at the highest level since 2019 MT: Sentiment mixed as fleet growth slows, demand stabilizes, and trade risks ease</p>	<p>2026: High single digit growth MT: High single to low double-digit growth</p>
 <h2>Services</h2>	<p>2026: High single digit YoY growth MT: Low double-digit growth</p>	<p>2026: Mid 20% YoY growth MT: Mid to high teens growth</p>

Group 2026 And Medium-Term Guidance

The medium-term growth outlook is maintained, while the Company's guidance has effectively strengthened due to a higher base year following outperformance relative to prior 2025 guidance

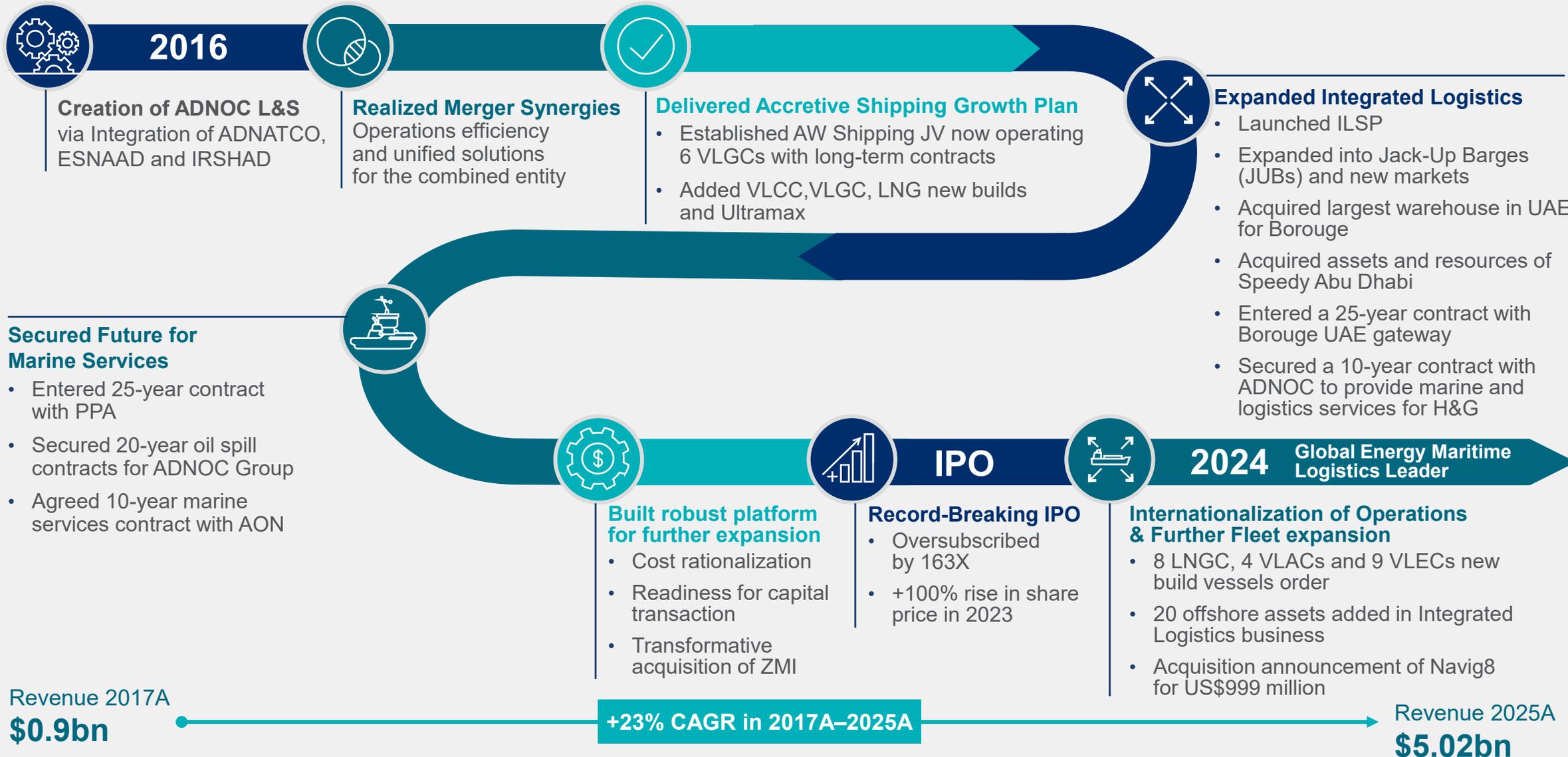
	FY 2026 Growth ¹	Medium-Term CAGR Growth ¹
Consolidated Revenue	Mid single-digit YoY reduction	Low single-digit growth
Consolidated EBITDA	Low to mid single-digit YoY growth	Mid to high single-digit growth
Consolidated Net Profit	Low to mid single-digit YoY growth	Mid to high single-digit growth
CAPEX	Medium-term: US\$3bn+ of incremental capacity by 2029, beyond the projects already announced, achieving the targeted unlevered IRR.	
Financial Capacity	<ul style="list-style-type: none"> • 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 retained earnings, hence no P&L impact 	
Below The Line	<ul style="list-style-type: none"> • ADNOC L&S effective tax rate (ETR) decreased to 6% from 9% during 2025 • Dividends: 2026 targeted annual dividend of US\$341 million with quarterly payments plus PCS distributions. 	



APPENDIX



Our Journey



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



Growth Across All Segments

(US\$ millions)	FY 24	FY 25	YoY%	4Q 24	4Q 25	YoY %	3Q 25	QoQ %
Revenue ³	3,549	5,016	41%	881	1,187	35%	1,322	-10%
EBITDA	1,149	1,515	32%	282	391	39%	379	3%
EBITDA Margin	32%	30%	-2pp	32%	33%	1pp	29%	4pp
Net Profit	756	863	14%	180	232	29%	211	10%
EPS (\$ / share) ¹	0.10	0.11	11%	0.02	0.03	25%	0.03	9%

(US\$ millions)	FY 24	FY 25	YoY%	4Q 24	4Q 25	YoY %	3Q 25	QoQ %
Net Debt (US\$m)	540	694	28%	540	694	28%	1,112	-38%
Net Debt/EBITDA (x)	0.47	0.46	-	0.48	0.44	-	0.73	-
OFCF ²	996	1,415	42%	288	445	55%	366	22%
CAPEX (US\$m)	811	1,107	36%	450	471	5%	296	59%
Free Cash Flow (US\$m)	185	309	67%	(162)	(26)	84%	70	-137%

FY 2025 Financial Highlights

Income Statements

- Revenue up 41% YoY with positive performance across all segments
- EBITDA up 32% YoY driven by
 - record Integrated Logistics material handling volumes
 - higher JUB TCE rates and utilization
 - delivery of value efficiencies
 - one-time gains from vessel disposals, termination of an LNG vessel contract
- EBITDA margins lower YoY at 30% due to lower tanker and dry bulk TCE rates, and
- Q4 25 EBITDA margin +400bps QoQ to 33% driven by lower EPC contribution and higher Tanker and LNG spot TCEs
- Net profit up 14% YoY to US\$863 million – Navig8 contributed US\$65 million

Balance Sheet

- Repaid US\$350m of RCF debt during 4Q25
- Remain conservatively leveraged at 0.46x net debt to EBITDA – maintaining capacity to fund future growth

Cash Flow

- Operating Free Cash Flow up 42% to US\$1.4 billion supported by solid operational performance and improved working capital profile

Subsequent Events

- Signed revolving credit facility (US\$2.0bn + US\$600m uplift) SOFR + 80bps with ADNOC

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 restated in line with IFRS, with no changes in

Segmented Quarterly Financials

Integrated Logistics	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q3 25	Q4 25	QoQ %	US\$m	Q3 25	Q4 25	QoQ %	US\$m	Q3 25	Q4 25	QoQ %
Offshore Contracting		351	359	2%	Offshore Contracting	155	154	-1%	Offshore Contracting	102	103	1%
Offshore Services		169	175	4%	Offshore Services	49	53	7%	Offshore Services	29	30	4%
Offshore Projects		141	40	-71%	Offshore Projects	11	(12)	-201%	Offshore Projects	8	(13)	-254%
TOTAL		662	574	-13%	TOTAL	215	195	-9%	TOTAL	139	120	-14%
					Margin %	32	34	2pp	Margin %	21	21	0

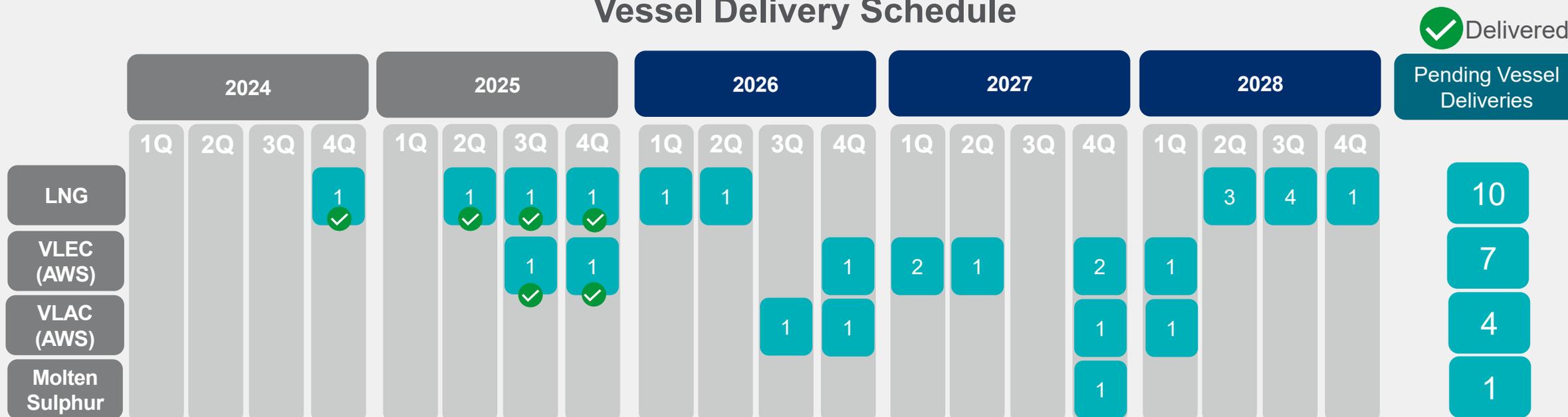
Shipping	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q3 25	Q4 25	QoQ %	US\$m	Q3 25	Q4 25	QoQ %	US\$m	Q3 25	Q4 25	QoQ %
Tankers		448	406	-9%	Tankers	111	136	23%	Tankers	46	86	88%
Gas Carriers		45	52	16%	Gas Carriers	25	33	30%	Gas Carriers	11	18	65%
Dry Bulk & Container		63	61	-3%	Dry Bulk & Container	11	11	2%	Dry Bulk & Container	4	4	8%
TOTAL		556	519	-7%	TOTAL	147	181	23%	TOTAL	61	109	78%
					Margin %	27	34	+7pp	Margin %	11	20	+9pp

Services	Financials (US\$ Million)			
	US\$m	Q3 25	Q4 25	QoQ %
Revenue		103	94	-9%
EBITDA		18	9	-50%
EBITDA Margin %		18	10	-8pp
Net Profit		9	(0.2)	-102%
Margin %		9	0%	-9pp

4Q 2025 Assets Update

Segment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Integrated Logistics	1	Flat-top Barge	November 2025	November 2025	USD 3.8m
	1	OSV	December 2025	January 2026	USD 14.1m
	1	OSV	December 2025	January 2026	USD 13.7m
	1	OSV	December 2025	January 2026	USD 13.2m

Vessel Delivery Schedule



Owned Shipping Fleet (as of 31 December 2025)

		Owned	Average Age (owned)
53x Tankers	Handysize	2	17
	MR	16	6
	LR1	9	15
	LR2	17	7
	VLCC	9	7
20x Gas	LNG*	10	19
	VLGC	7	7
	VLEC*	2	1
	Molten Sulphur	1	33
11x Dry Bulk	Handysize	3	14
	Supramax	4	15
	Ultramax	4	8
3x Container	Feeder	3	17
Total		87	

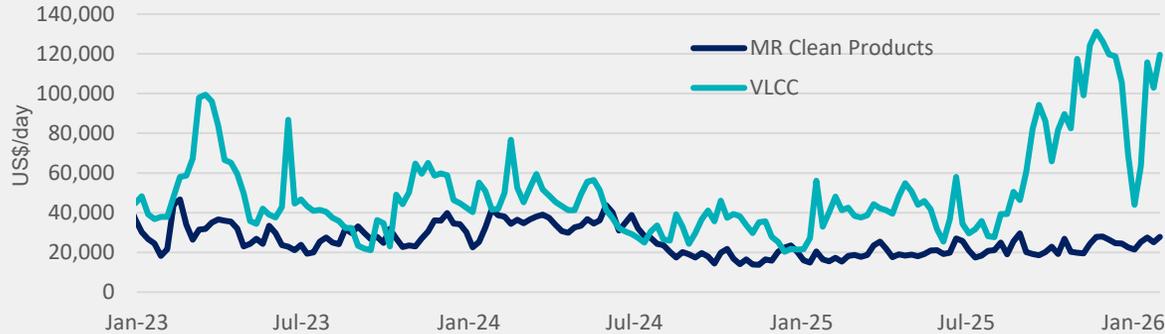
Significant Operating Leverage In Spot Shipping Fleet

		No. owned vessels available at spot ¹	Earnings sensitivity +/- US\$1000/day TCE variation
45x Tankers	Handysize	2	~US\$0.7m
	MR	16	~US\$5.8m
	LR1	7	~US\$2.6m
	LR2	13	~US\$4.7m
	VLCC	7	~US\$2.6m
11x Dry Bulk	Handysize	3	~US\$1.1m
	Supramax	4	~US\$1.5m
	Ultramax	4	~US\$1.5m
Total		56	~US\$20.5m

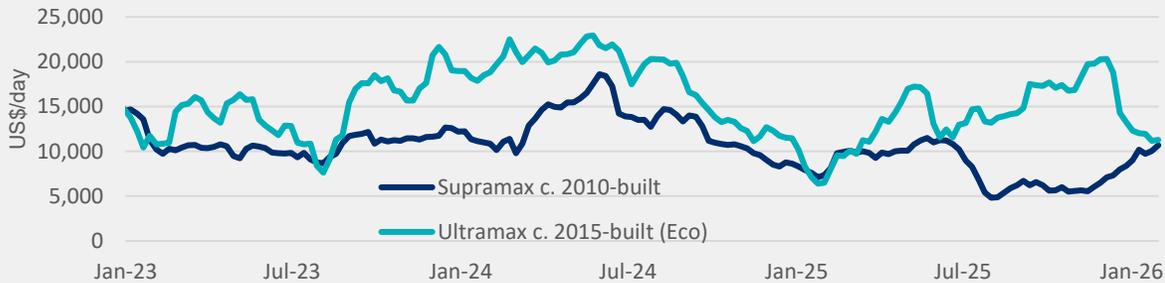
Shipping: Benchmark TCE Rates And Outlook

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

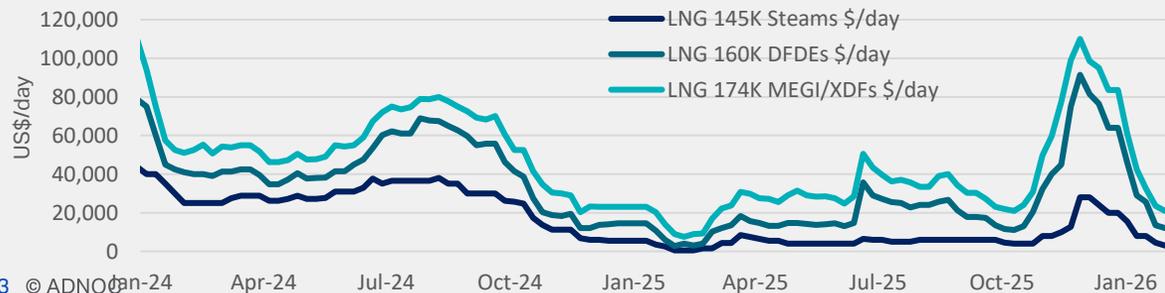
Tanker TCE Rates (US\$/day)



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)	14%	13	30%	16%
LR1 (55,000 – 84,999 dwt)	17%	16	46%	19%
LR2 (85,000 – 124,999 dwt)	29%	11	25%	9%
Aframax (85,000 – 124,999 dwt)	7%	15	29%	28%
Suezmax (125,000 – 199,999 dwt)	21%	13	20%	19%
VL/ULCC (200,000 – 320,000+ dwt)	17%	13	22%	19%

Source: Clarksons Research, data as of Dec 2025

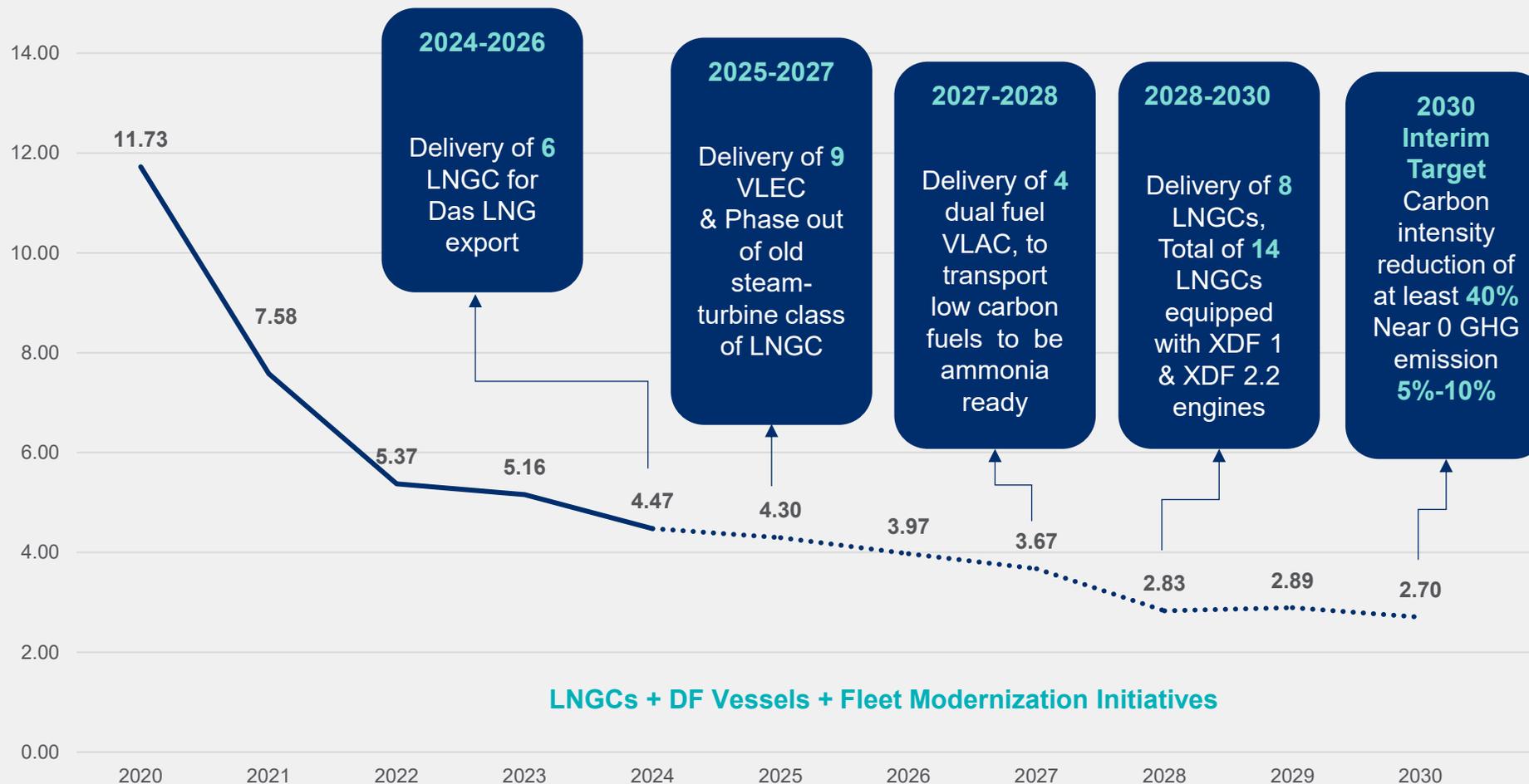
Outlook

- 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 increased OPEC+ and US production, additional sanctions and seizures of the dark fleet, and restrained newbuilding ordering
- Relative softness in Dry Bulk rates as fleet growth continues above ton-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

Sustainability Strategy

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

ADNOC L&S Shipping Fleet Carbon Intensity (AER¹)



LNGCs + DF Vessels + Fleet Modernization Initiatives

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