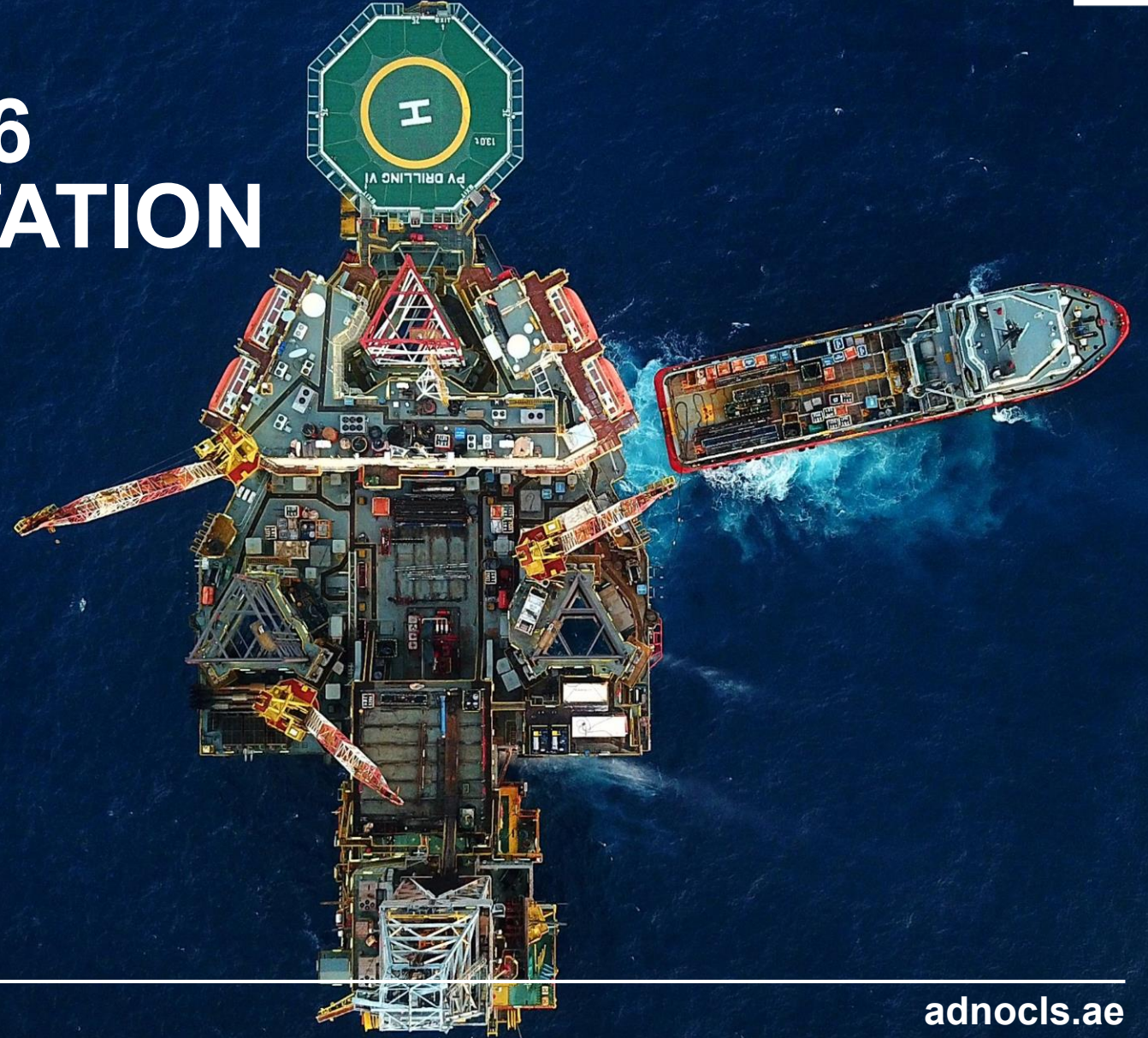




FIRST QUARTER 2026 EARNINGS PRESENTATION



14 May 2026

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Agenda & Presenters

- 1 Results Summary
- 2 Shareholder Value
- 3 Health & Safety
- 4 First Quarter 2026 Highlights
- 5 Segmental Performance
- 6 Cashflow Profile
- 7 Growth Outlook & Guidance
- 8 Closing Remarks
- 9 Appendix



**Captain
Abdulkareem Al Masabi**
Chief Executive Officer



Hugh Baker
Chief Financial Officer

Strong Shipping Performance & FY2026 Guidance Upgrade

- Q1 2026 Net Profit up 20% YoY to US\$222 million
- Q1 2026 EBITDA up 7% YoY to US\$368 million
- Significant uplift in Shipping TCE rates driving Revenue, EBITDA & Net Profit up 4%, 37% and 103% YoY respectively
- Raised FY2026 guidance for Revenue, EBITDA and Net Profit
- Strong Operating Free Cash Flow generation, up 45% YoY to US\$394 million
- Q1 2026 quarterly dividend proposal up 5% YoY to US\$85.3 million
- Sold VLCC Leicester (2017) (90% owned) for US\$111m – netting US\$99m sales proceeds and gain on sale ~US\$27m
- Solid cash position of US\$695 million and Net debt to EBITDA ratio of 0.28x underpinning ample liquidity



Revenue

US\$1,083m

-10% YoY



EBITDA

US\$368m

+7% YoY



Net Profit

US\$222m

+20% YoY

Invested
CAPEX
US\$264m

Net Debt /
EBITDA
0.28x



Operating
Free Cash
Flow

US\$394m
+45%

Q1 Dividend
US\$85.3
million

+5% YoY

Delivering Shareholder Value



Leading beneficiary of ADNOC's growth

>US\$1.7bn
2026 RoY Revenue contracted with ADNOC

US\$21bn
Forward contracted revenue with ADNOC (2027+)

ADNOC provides massive international growth in Chemicals, Gas and Oil



Resilience and stability

US\$25bn
Long-term contracted revenue¹

>935 years
Total forward contracted revenue years

~56%
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

+219%
Total shareholder return since IPO²



Solid financial capacity

0.28x
Net debt to EBITDA ratio

2.0x-2.5x
Targeted net debt to EBITDA ratio

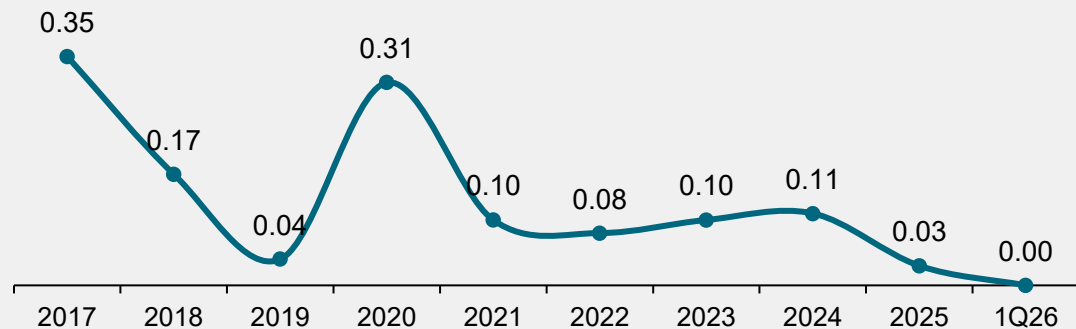
US\$2.0bn + US\$600m uplift SOFR+80 bps – RCF & US\$2.0b SOFR+125 bps - HCI

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

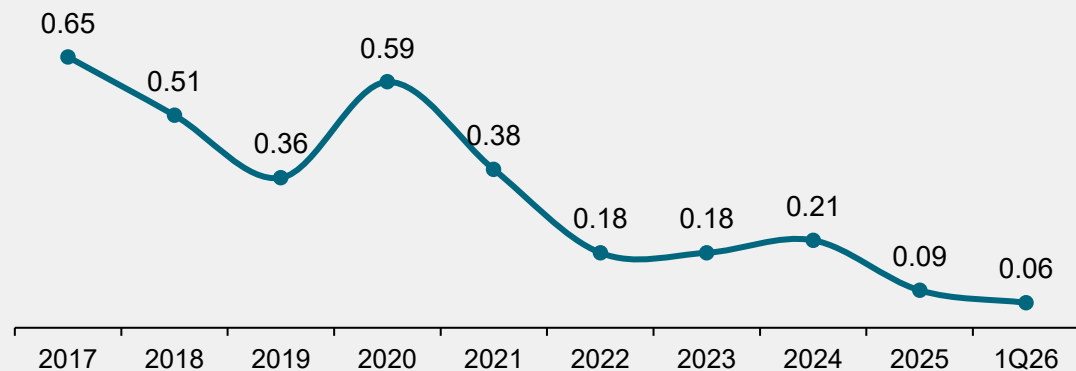
Industry-Leading Safety & Governance Standards

Leading with Health, Safety & Environment

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



Record Health & Safety KPIs & Recognition



Health & Safety

- Record of zero LTIF, demonstrating world class safety through 15.96 million hours worked. Record low TRIR 0.06, outperforming target by 85%



Leadership Engagement

- Group CEO H.E. Dr. Sultan Al Jaber commended onshore and offshore logistics operations for their resilience and safe delivery under demanding operating conditions
- Senior-leadership visits sites across Fujairah, Das, Ruwais, Mussafah, driving ownership of HSE culture and performance

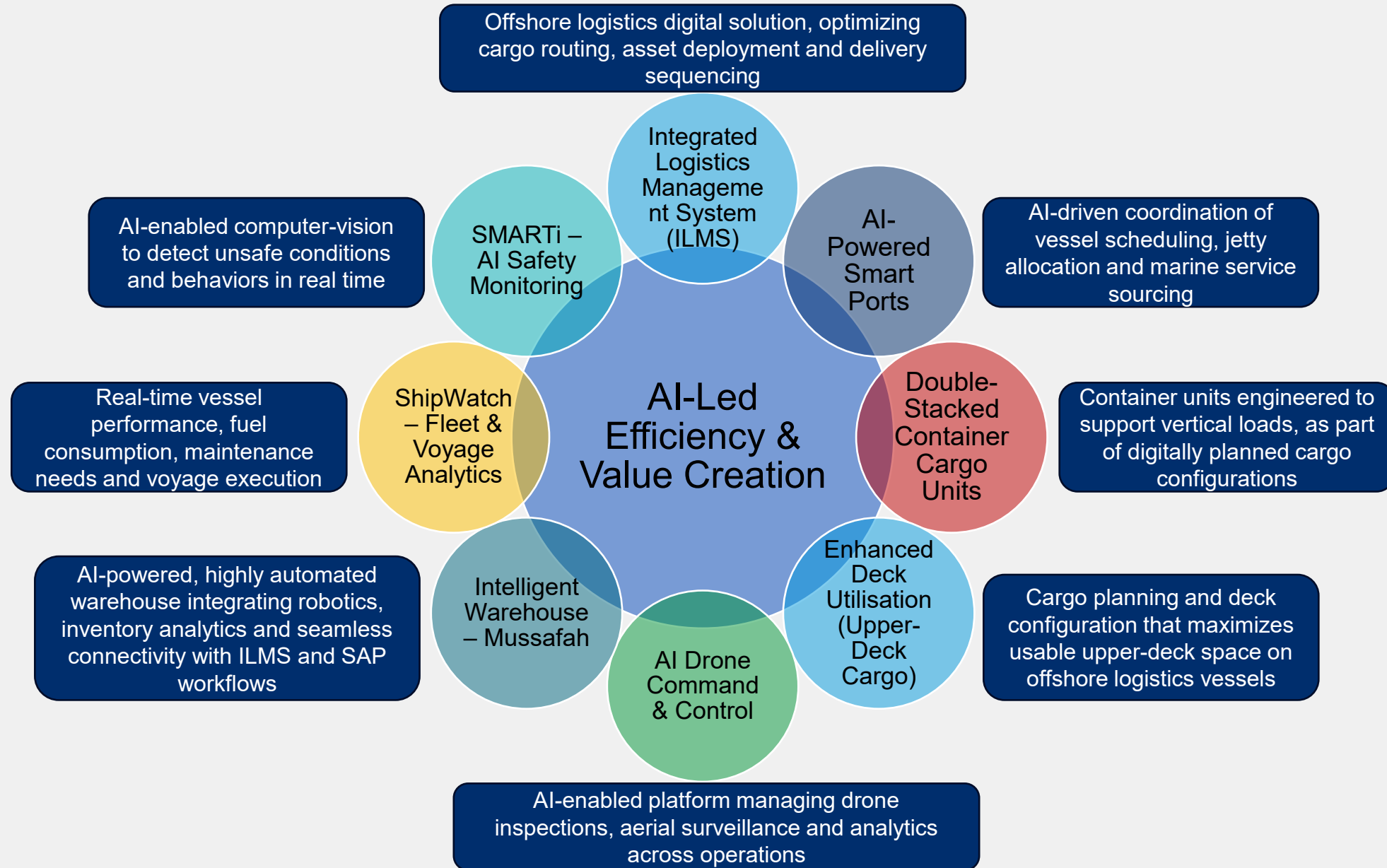


Business Continuity

- Activated crisis management and security protocols with 6-hourly executive reporting, ensuring safe maritime operations, logistics continuity for ADNOC Group partners, and real-time coordination with authorities
- Safely delivered one of the largest transport operations in ADNOC L&S history, relocating 16,000+ offshore personnel using 80+ vessels with zero incidents, zero injuries, and zero environmental impact

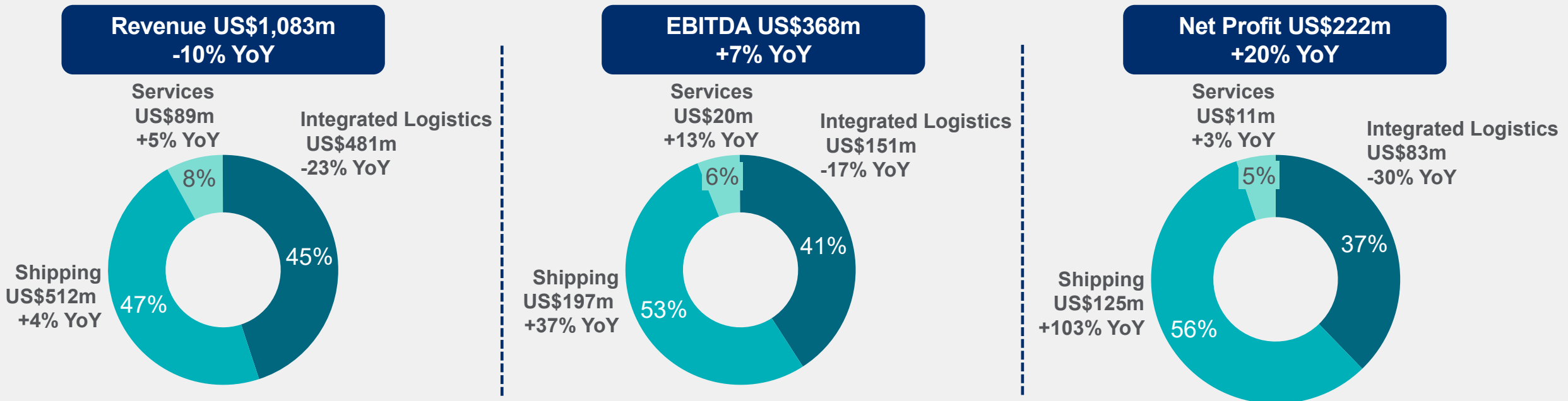


AI Technology Powering Our Strategic Advantage



EBITDA Lifted by Strong Shipping Performance

- **Integrated Logistics results:** Revenue -23% YoY, EBITDA -17% YoY and Net Profit -30% YoY
- **Record Shipping results:** Revenue +4% YoY, EBITDA +37% YoY and Net Profit +103% YoY
- **Services results:** Revenue +5%, EBITDA +13% and Net Profit +3%



Resilient Group Performance

(US\$ millions)	1Q 25	1Q 26	YoY%	4Q 25	QoQ %
Revenue ³	1,204	1,083	-10%	1,187	-9%
EBITDA	344	368	7%	391	-6%
EBITDA Margin	29%	34%	+5pp	33%	+1pp
Net Profit	185	222	20%	232	-4%
EPS (\$ / share) ¹	0.02	0.03	12%	0.03	-9%

(US\$ millions)	1Q 25	1Q 26	YoY%	4Q 25	QoQ %
Net Debt (US\$m)	1,104	420	-62%	694	-40%
Net Debt/EBITDA (x)	0.80	0.28	-	0.44	-
OFCF ²	272	394	45%	445	-11%
CAPEX (US\$m)	70	264	278%	471	-44%
Free Cash Flow (US\$m)	202	130	-36%	(26)	605%

Q1 2026 Financial Highlights

Income Statements

- Revenue fell 10% YoY as EPC project G-Island wrapped up in FY2025; ex-Offshore Projects, revenue rose 7% YoY
- EBITDA up 7% YoY driven by:
 - Shipping TCE rates higher across all vessel types
 - VLCC Leicester sold — US\$27.2M one-time gain realized
 - Higher JV income from Integr8 and AW Shipping
- EBITDA margins hit 34% (+500 bps YoY, +100 bps QoQ), driven by stronger shipping rates and no EPC drag
- Material items during the quarter impacting EBITDA include:
 - US\$22 million Expected Credit Loss⁴ provisions
- Net profit up 20% YoY to US\$222 million

Cash Flow

- Operating Free Cash Flow up 45% to US\$394 million supported by solid operational performance

Balance Sheet

- 0.28x net debt to EBITDA – maintaining capacity to fund future growth

Integrated Logistics – Softer Volumes & Higher Provisions

Revenue (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Offshore Contracting	300	312	4%
Offshore Services	136	166	22%
Offshore Projects	192	4	-98%
TOTAL	628	481	-23%

EBITDA (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Offshore Contracting	132	106	-19%
Offshore Services	35	48	39%
Offshore Projects	16	-4	-123%
TOTAL	182	151	-17%
Margin %	29%	31%	2pp

Net Profit (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Offshore Contracting	86	59	-31%
Offshore Services	19	28	48%
Offshore Projects	13	-4	-131%
TOTAL	119	83	-30%
Margin %	19%	17%	-2pp

EBITDA Margins



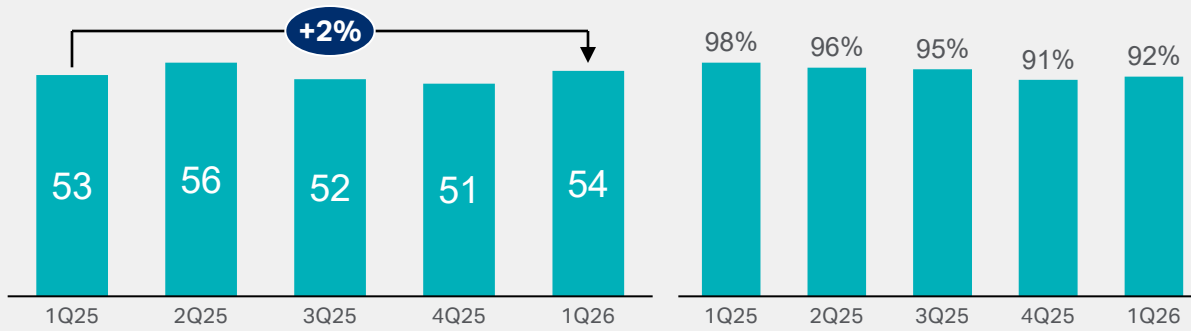
Key Highlights

- Revenue declined YoY, driven by reduced Offshore Projects EPC contribution. Excluding Offshore Projects, revenue increased 10% YoY but decreased 11% QoQ, reflecting lower ILSP volumes in March 2026, slower Hail & Ghasha activity and softer rates JUB rates
- EBITDA decreased 19% YoY; however, margins expanded by 200 basis points to 31%, supported by a lower EPC activity mix and Offshore Services performance
- Excluding EPC business and US\$21 million in Offshore Contracting provisions, EBITDA grew 5% YoY, though it declined 15% QoQ
- Offshore Contracting EBITDA margins moderated slightly on a QoQ basis to 41% (excluding provisions), attributable to Jack-Up Barge daily contract rate discounts and softer ILSP volumes
- Net profit declined 30% year-over-year and 31% quarter-over-quarter

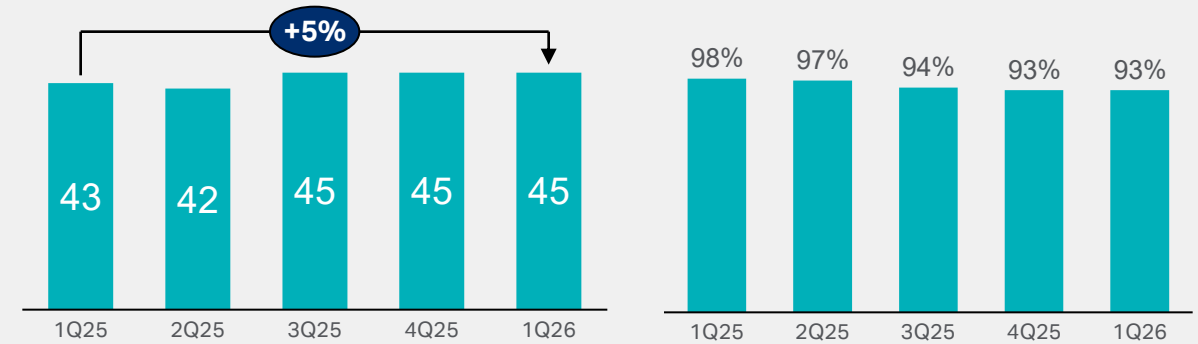
Integrated Logistics: Offshore Contracting

Operational resilience and disciplined execution sustaining stable volume growth amid external volatility

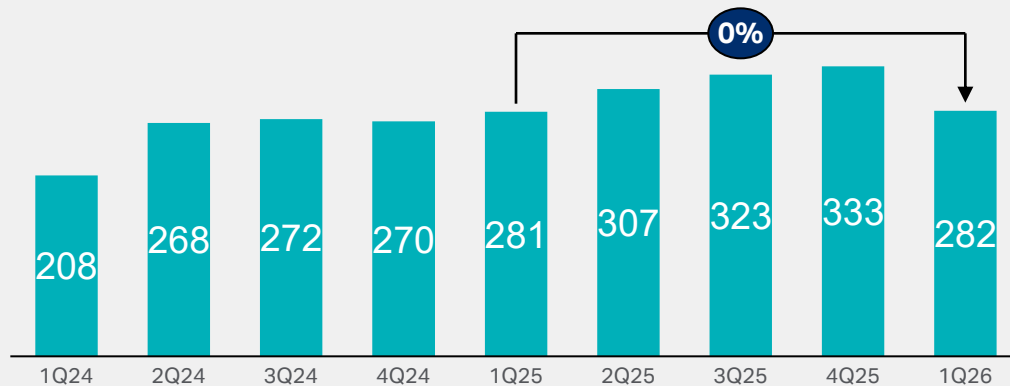
Number of Owned Vessels & Utilization (%)



Number of Jack-Up Barges² & Utilization (%)



ILSP Material Handling Volume (KMT^{1,2})



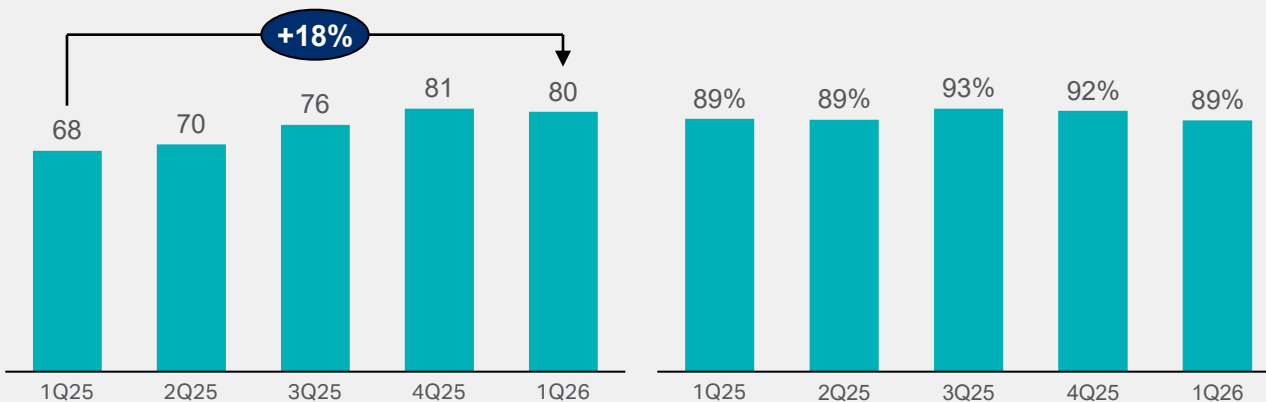
Key Highlights

- Material handling volumes remained stable YoY; however, declined 15% QoQ, primarily due to ADNOC Offshore production management constraints in March
- Gradual improvement in ILSP material handling volumes during April, yet remain conservative on full recovery
- All 45 Jack-Up Barges remain fully employed, with select units offering daily contract rate discounts to sustain full utilization across the fleet
- Jack-Up Barge utilization was marginally lower, reflecting scheduled dry-docking, and vessel repositioning related to contract changeover activity

Integrated Logistics: Offshore Services

Positive EBITDA growth and fleet expansion supporting increased offshore services demand

Number of Owned Vessels & Utilization (%)



Key Highlights

- EBITDA up 39% YoY to US\$48 million, while growing margins 300bps to 29%, benefiting from increased offshore logistics demand
- One additional OSV and Flat-top Barge delivered in the 1Q26 to support growing demand requirements
- Utilization driven by scheduled maintenance and vessel redeployment onto new contracts

Subsegments

Key Business Activities

Vessel Chartering

Fleet of 69 offshore support vessels chartered on 1-2 year contracts

Ferry Terminal

3 vessels for the transportation of crew to offsite oil installations and other locations

Jetty Operations

Diesel sales contract until 2032

Subsea Services

8 vessels + Dive, welding and other subsea services

Shipping – Performance Lifted On Firm TCEs

Revenue (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Tankers	405	407	1%
Gas Carriers	39	56	42%
Dry Bulk & Container	47	49	4%
TOTAL	492	512	4%

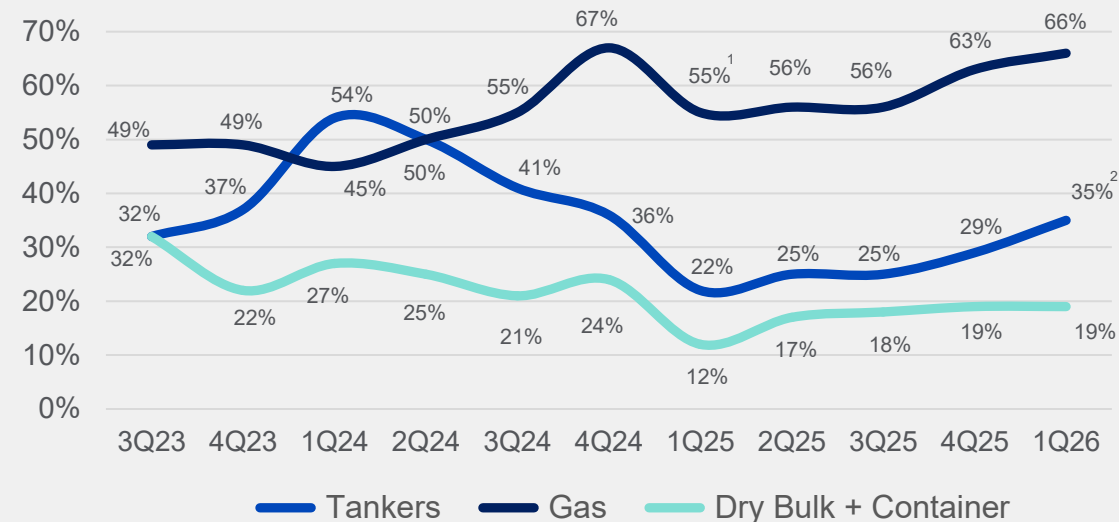
EBITDA (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Tankers	90	151	67%
Gas Carriers	48	37	-23%
Dry Bulk & Container	6	9	62%
TOTAL	143	197	37%
Margin %	29%	38%	9pp

Net Profit (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Tankers	25	100	298%
Gas Carriers	37	23	-38%
Dry Bulk & Container	0	2	n/a
TOTAL	61	125	103%
Margin %	13%	24%	11pp

EBITDA Margins

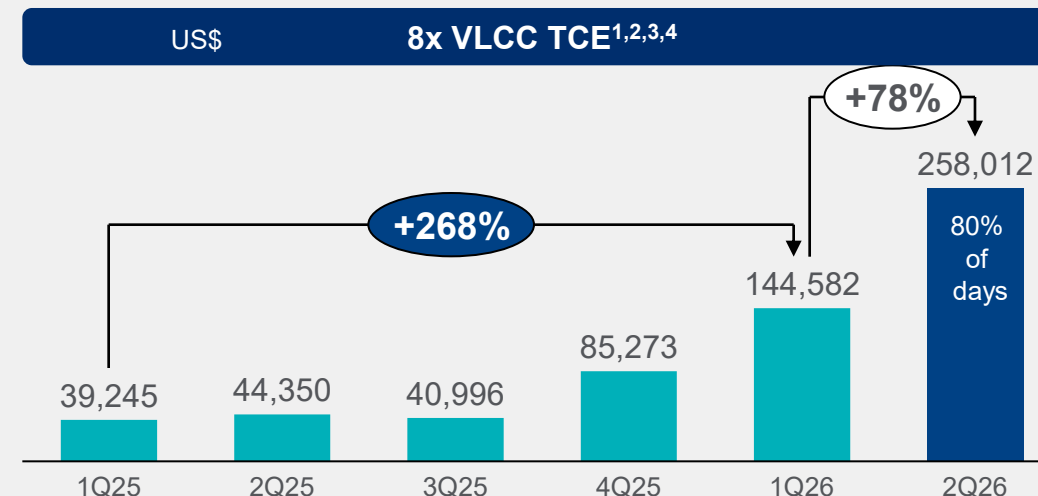
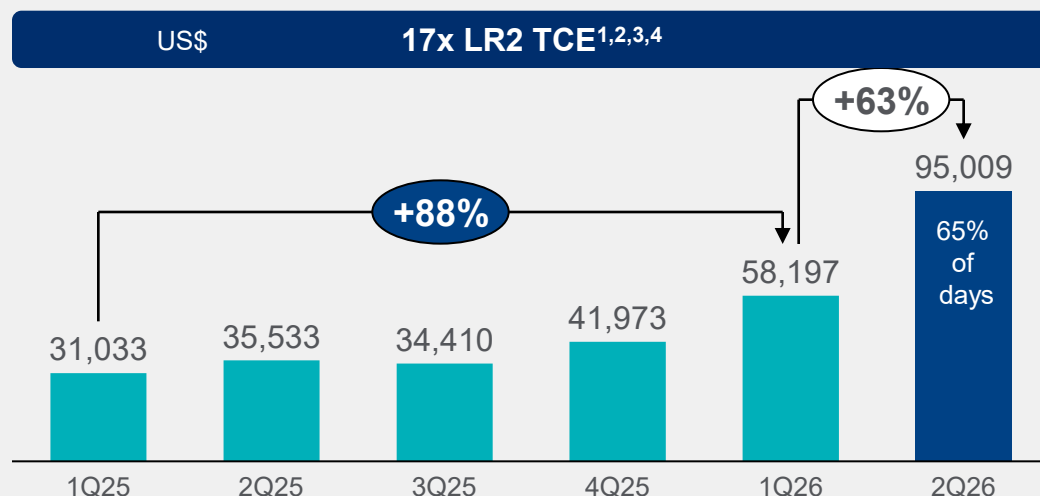
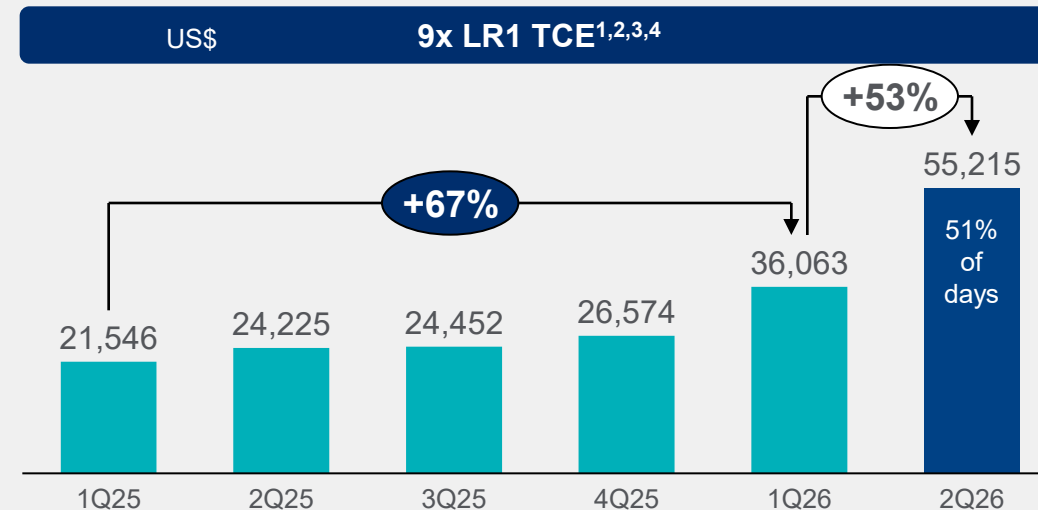
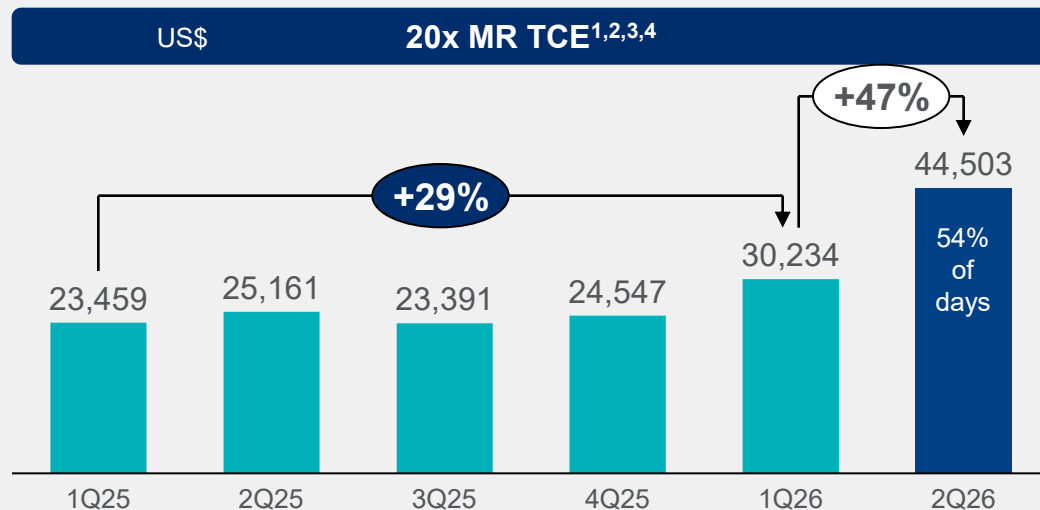


Highlights

- Revenue grew 4% YoY, underpinned by higher spot TCE rates and contributions from four new LNG and two Handysize vessel deliveries, partially offset by lower Relet contribution
- EBITDA rose 37% YoY, driven by stronger tanker TCE rates and four new LNG, two Handysize, and two VLEC vessels, with margins expanding 900 basis points to 38%
- Gas Carrier EBITDA declined YoY, reflecting a US\$26 million one-off gain on contract termination and sale MGC Yas in the prior year. Excluding this base effect, Gas Carrier EBITDA increased 63% YoY
- Net profit more than doubled YoY up 103%, supported higher charter rates and fleet expansion

Tanker Fleet: Benefiting From Higher Spot Rates

Capitalizing on strengthening spot rates with a high level of spot exposure and selective contract cover

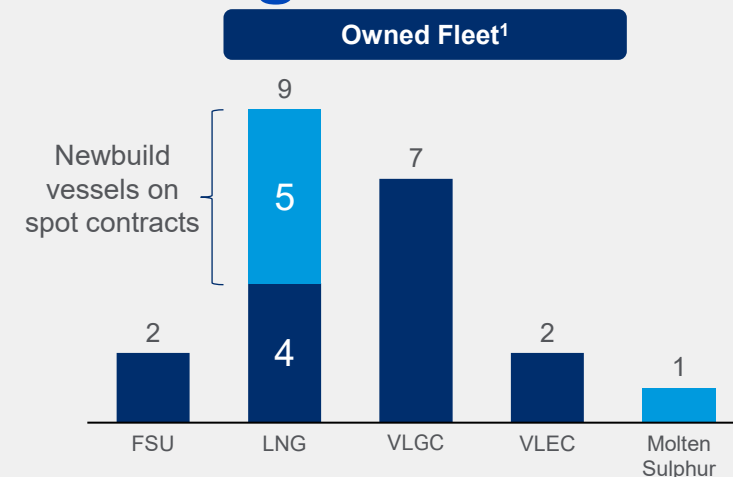


¹ Owned vessels and 4 MR on bareboat charter at 31 Mar 2026 ² Scrubber fitted: 4xVLCC, 15xLR2, 1xLR1, 20x MR ³ TCE calculated based on revenue including pool revenues minus voyage costs divided over calendar days less offshore days in the period. ⁴ TCE may be adjusted in prior periods due to settlement of historical voyage costs including demurrages, port fees, and other miscellaneous expenses and commercial claims ⁵ % of days = contracted vessel days ÷ total available vessel days for the period

Gas Fleet: Majority LT Contracted & High EBITDA Margin

15 of 21 delivered vessels secured on long-term contracts, with 15 contracted newbuilds in the pipeline to drive further sustained, resilient earnings growth

- 5 Das LNG vessels progressively moving to long-term contracts with ADNOC Gas from May 2026
 - 1 LNG for 7 years
 - 4 LNG for 15 years
- 1 VLAC to be delivered 3Q 2026 will commence a 3-year contract on delivery
- 2026 newbuild delivery schedule: 2 LNG, 1 VLEC, 2 VLACs



Vessel Type	2026				2027				2028				2029				Contracted Rate	Expiry	
	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	No. of Vessels Contracted	Low double-digit IRR (unlevered)	June 2033 & Mar 2034
LNG	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	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		Low double-digit IRR (unlevered)		Sept 2029	
VLEC (AWS) 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	
VLAC (AWS) ²			1	1	1	1	1	1	1	1	1	1	1			Spot-linked		3-Year Contract	
Das LNG		5	5	5	5	5	5	5	5	5	5	5	5	5	5	Low double-digit IRR (unlevered)		2033 (x1) & 2041 (x4)	
Ruwais LNG										3	7	8	8	8	8	Very High Single-digit IRR (unlevered)		2048	
TOTAL	15	20	17	18	20	21	21	23	24	27	31	32	32	32	31	30			

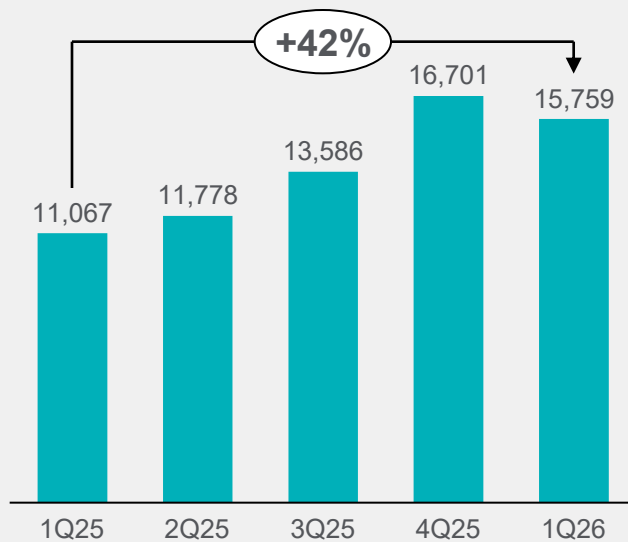
¹ Owned vessels in fleet at 31 March 2026 ² Including 6 VLGCs, 9 VLEC and 4 VLAC owned in 50% joint venture with AW Shipping Limited

Dry Bulk & Container Fleet

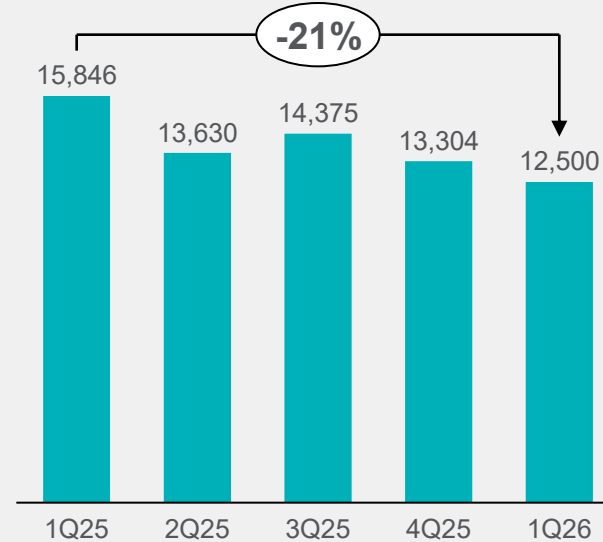
Resilient dry bulk performance supported by long-term container fleet contracts

Dry Bulk TCE Rates

US\$ 8x Supramax + Ultramax



US\$ 3x Handysize



Key Highlights

Fleet & Market Update

- Ultramax/Supramax Q1 2026 rates eased QoQ from exceptional Q4 2025 levels due to normal seasonality, but continue to track comfortably above historical and year-on-year averages.
- Effective fleet supply growth remains constrained by aging vessels and limited newbuilding capacity, while resilient global trade and tonne-mile growth underpin demand—keeping the overall market balance constructive with solid medium-term earnings visibility, despite short-term volatility from Strait of Hormuz tensions

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

Significant EBITDA Margin Expansion

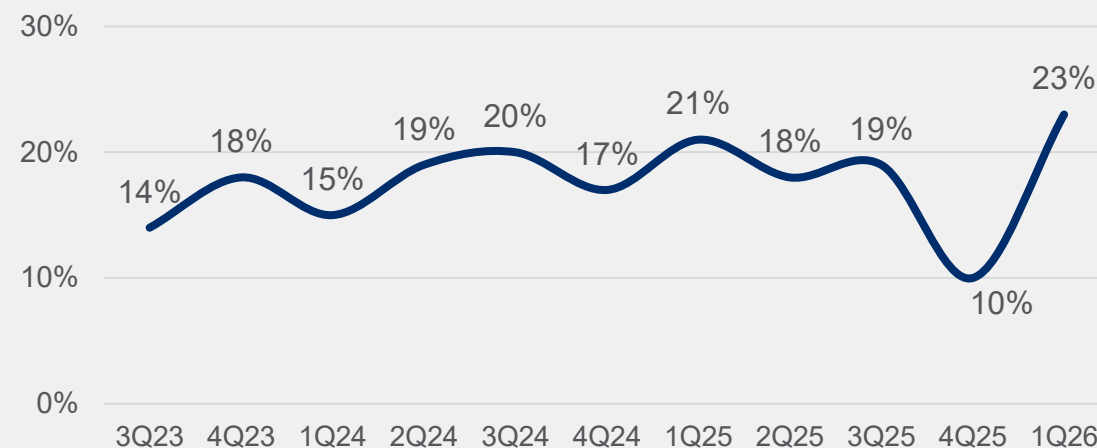
Financials (US\$ Million)

US\$m	1Q 25	1Q 26	YoY %
Revenue	84	89	5%
EBITDA	18	20	13%
EBITDA Margin %	21%	23%	2pp
Net Profit	11	11	3%
Net Profit Margin %	12%	12%	-

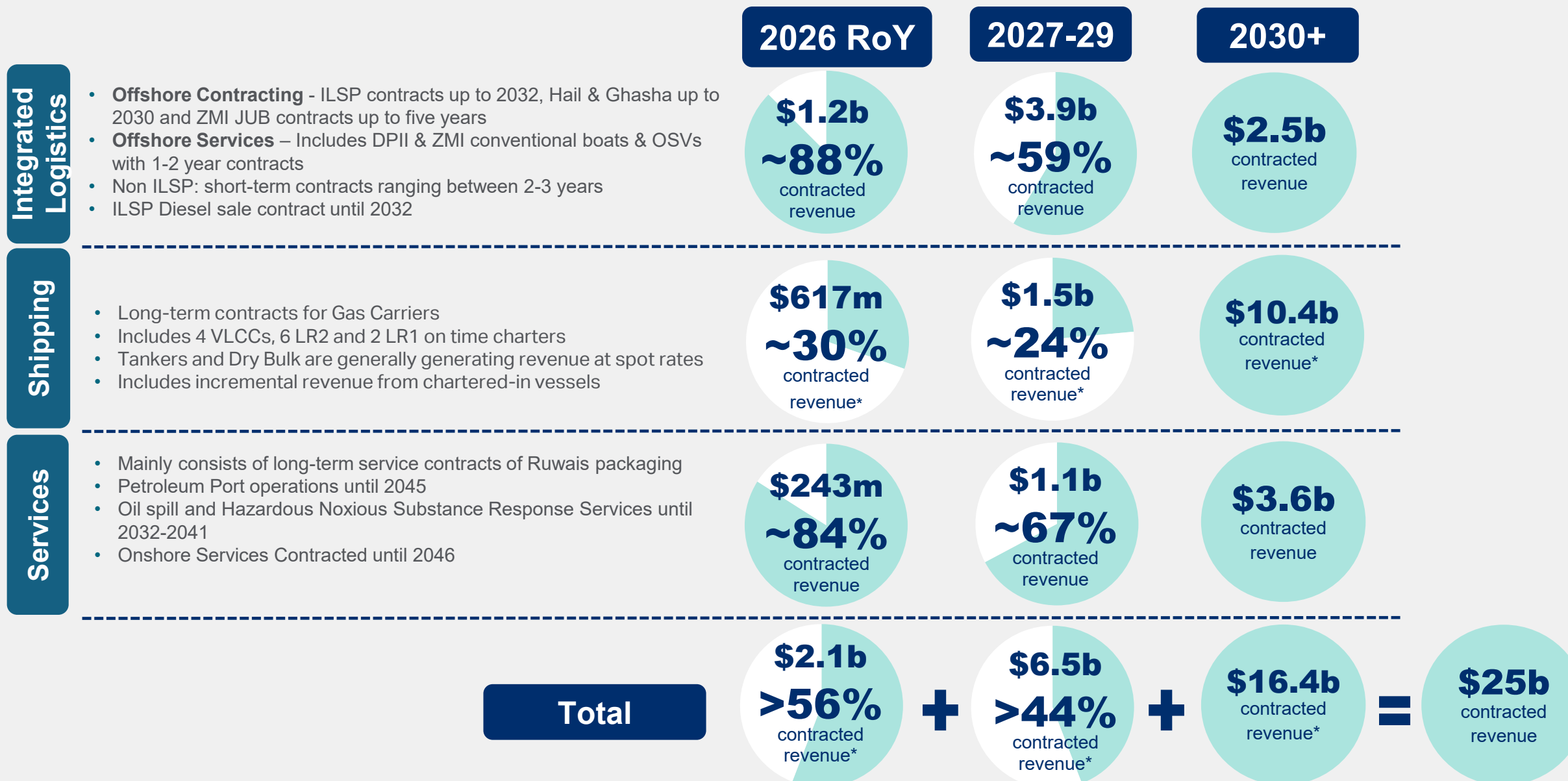
Highlights

- Revenue increased 5% YoY, primarily driven by the transfer of ILSP warehouse operations from Integrated Logistics to Services, more than offsetting softer Petroleum Port Operations and Borouge Container Terminal volumes
- On a sequential basis, revenue declined 5% QoQ to \$89 million from \$94 million in Q4 2025, largely due to lower volumes across Petroleum Port Operations (PPO), Borouge Container Terminal (BCT) and Kizad
- EBITDA more than doubled QoQ up +122%, rising to \$20 million from \$9 million, driven by stronger commercial pooling activity, higher Integr8 (bunkering) profit share, partial reallocation of Relets to Services, partially offset by weaker PPO and BCT contributions

EBITDA Margins



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

1Q 2026 Assets Update

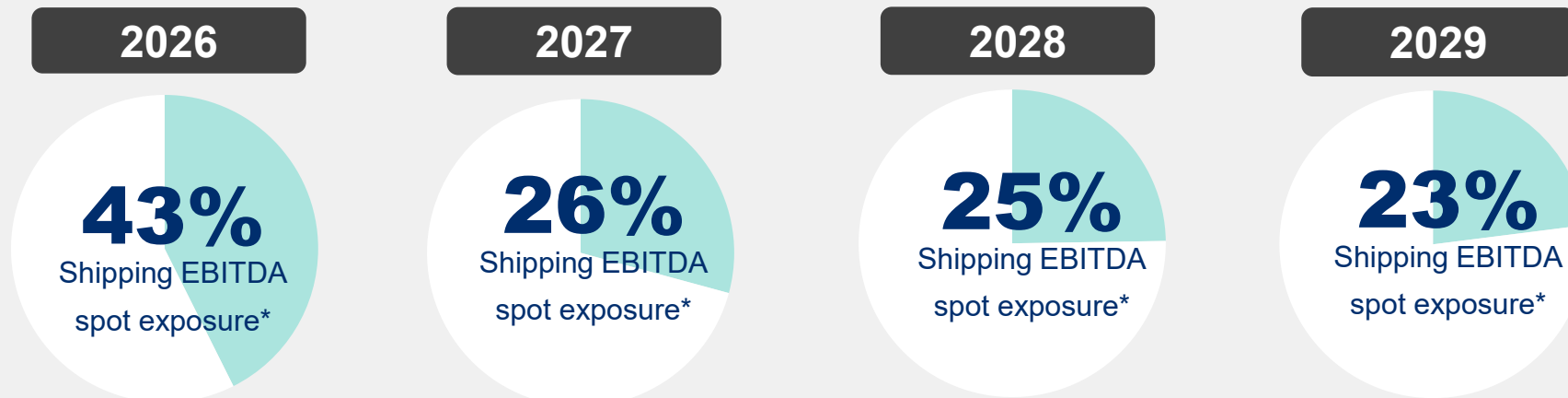
	Subsegment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Purchase	Offshore Services	1	Flat-top Barge	February 2026	February 2026	USD 4.2m
		1	OSV	February 2026	April 2026	USD 14.7m
	Tankers	Vessel Count	Vessel Type	Built Date	Sale Proceed	Gain/Loss on Sale
Sale		1	VLCC	2017	USD 111m	USD 27.2m

Vessel Delivery Schedule

	2024				2025				2026				2027				2028				Delivered	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	8
VLEC (AWS)							1 ✓	1 ✓				1	2	1		2	1					7
VLAC (AWS)											1	1				1	1					4
Molten Sulphur																1						1

Long-Term Contracts Drive Earnings Visibility

Shipping EBITDA spot rate exposure represents an average of only 29% of ADNOC L&S's Total EBITDA



Timeline of Confirmed Newbuilding Contract Years

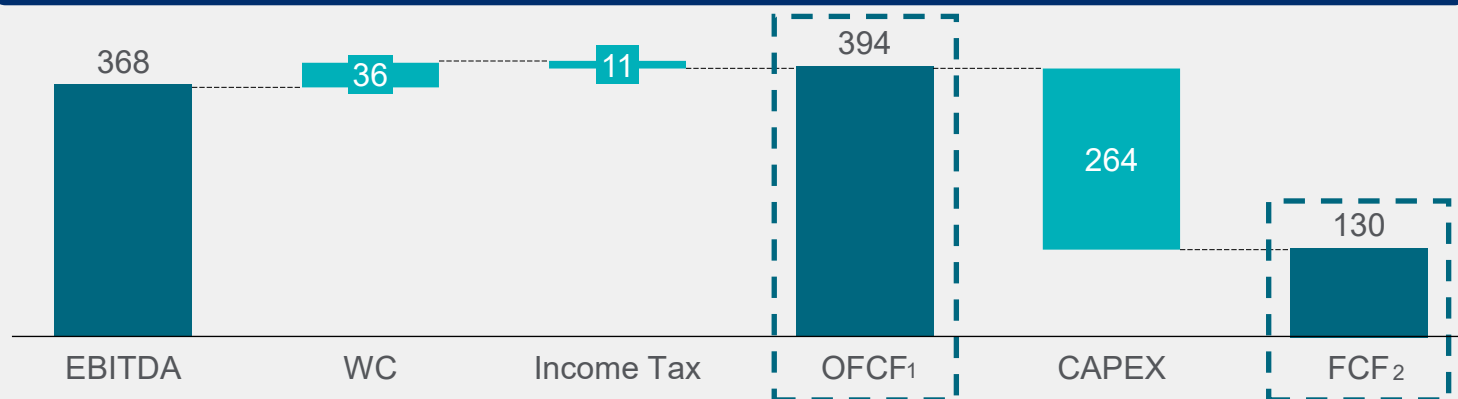
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	No. of Contracted Vessels	
8 Ruwais LNG				8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8		8
5 Das LNG		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5										
6 VLGC (AWS) ¹	6	6	6	6	6	6	6	5	1									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

Contracted Years

Cash Flow Profile

Delivering Operating Free Cash Flow US\$394 million surpassing EBITDA: Optimal cash conversion

Q1 2026 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\$391 million providing flexibility for strategic expansion and supports enhanced shareholder returns.

NET DEBT

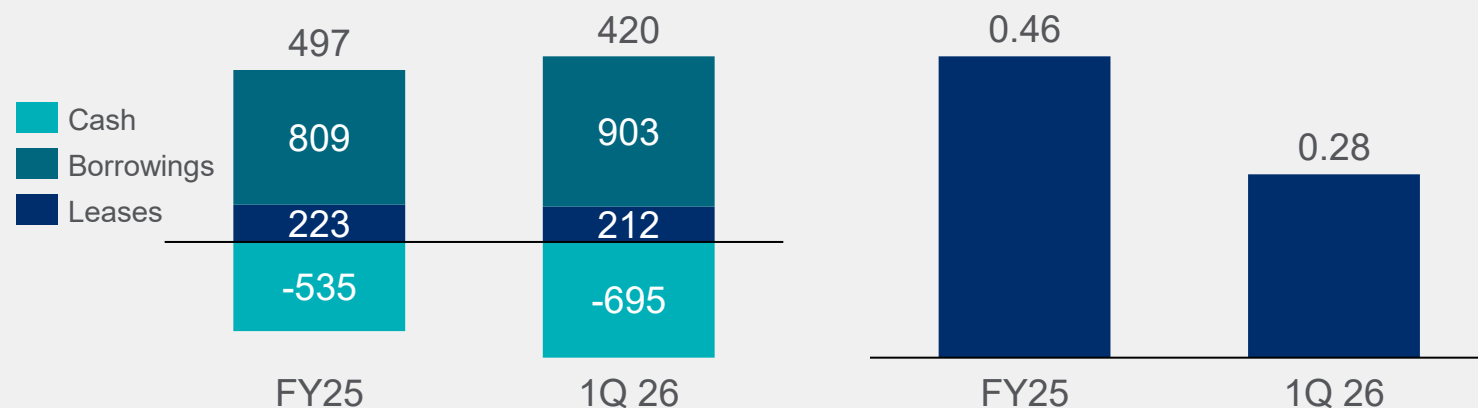
- Continuous strong financial position with a net debt to EBITDA ratio of 0.28x allowing ample headroom to fund future CAPEX opportunities

OTHERS

- 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%

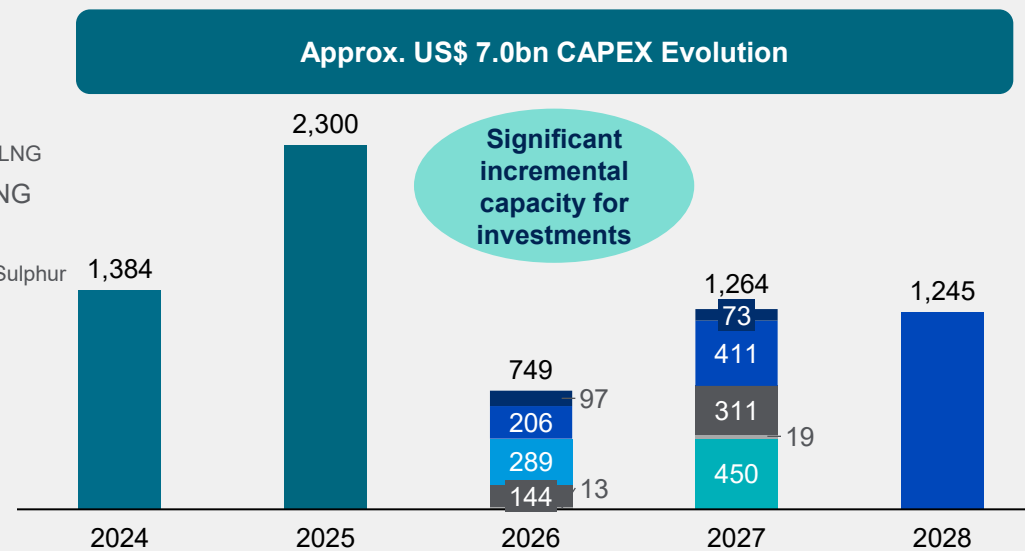
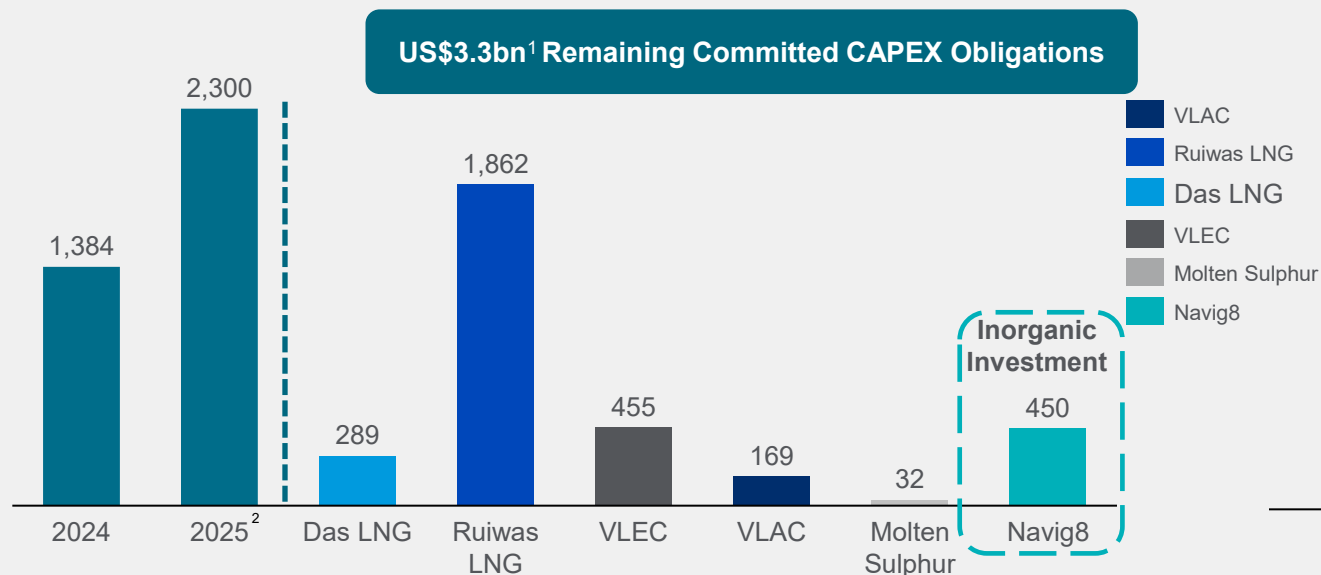
Net Debt (US\$M)

Net Debt / EBITDA (X)

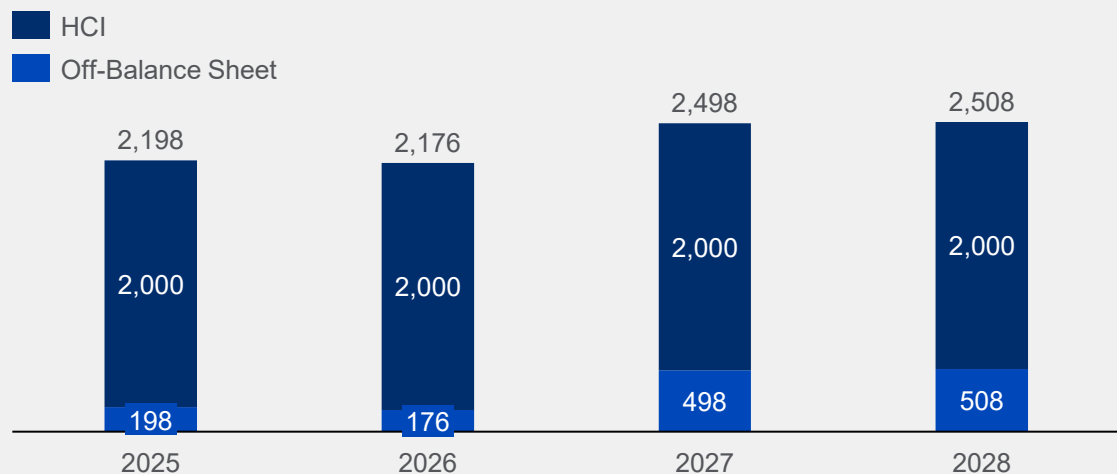


Growth Investment Outlook & Funding Plan

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. For long-term contract, 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
- 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

Segmental 2026 & Medium-Term Outlook

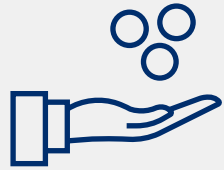
	Revenue Guidance	EBITDA Guidance
 <h2>Integrated Logistics</h2> <ul style="list-style-type: none"> Offshore Contracting Offshore Services Offshore Projects 	<p>2026: Mid to High 20% YoY reduction MT: Low single-digit reduction</p> <p>2026: Conservative outlook reflects lower volumes and reduced JUB utilization with recovery expected as activity normalizes. MT: Positive outlook supported by strategic actions, with expected recovery from current challenges and sustained high utilization.</p> <p>2026: Optimizing fleet, subsea inspection and offshore services mix enhances capacity and cross utilization supporting recovery MT: Expanding our vessel fleet to enhance efficiency, service capabilities and meet growing offshore demand</p> <p>2026: Absence 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: Mid to High 20% YoY reduction MT: Low single-digit growth</p>
 <h2>Shipping</h2> <ul style="list-style-type: none"> Tankers Gas Carriers Dry-bulk & Containers 	<p>2026: Mid to High teens YoY growth MT: Low to mid single-digit growth</p> <p>2026: VLCC and product tanker markets are supporting elevated rates, underpinned by robust demand and geopolitical dynamics 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, supporting stable earnings amid softer spot rates. MT: Growth backed by 5 LNGCs from Q2 2026 and 8 LNGCs under build for 2027–28 long-term contracts</p> <p>2026: Bulk markets remain resilient, supported by steady demand, improving tonne-mile trends and disciplined fleet growth MT: Bulk market outlook to remains stable, supported by balanced supply-demand conditions and resilient tonne-mile growth</p>	<p>2026: Mid to high 50% YoY growth MT: High single to low double-digit growth</p>
 <h2>Services</h2>	<p>2026: Low to Mid single digit YoY growth MT: Low double-digit growth</p>	<p>2026: Low to Mid single digit YoY growth MT: Mid to high teens growth</p>

Upgrade Group FY 2026 Guidance

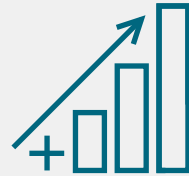
FY 2026 Guidance Upgrade on elevated shipping rates, more than offsets integrated logistics softness

	FY 2026 Growth ¹	Medium-Term CAGR Growth ¹
Consolidated Revenue	Low to mid single-digit YoY reduction	Low single-digit growth
Consolidated EBITDA	Mid to high single-digit YoY growth	Mid to high single-digit growth
Consolidated Net Profit	Mid to high teens YoY growth	Mid to high single-digit growth
CAPEX	Medium-term: Significant 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) 6% • Dividends: 2026 targeted annual dividend of US\$341 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



ADNOC L&S Operations

Contracted and 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



Majority 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



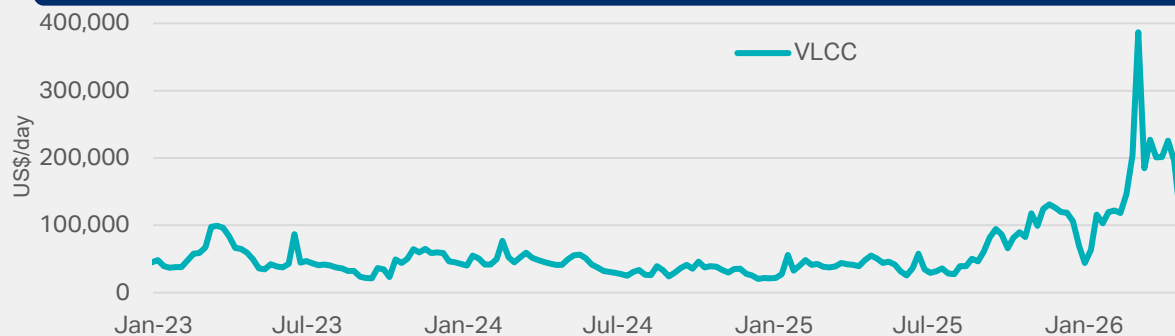
Contracted until 2046



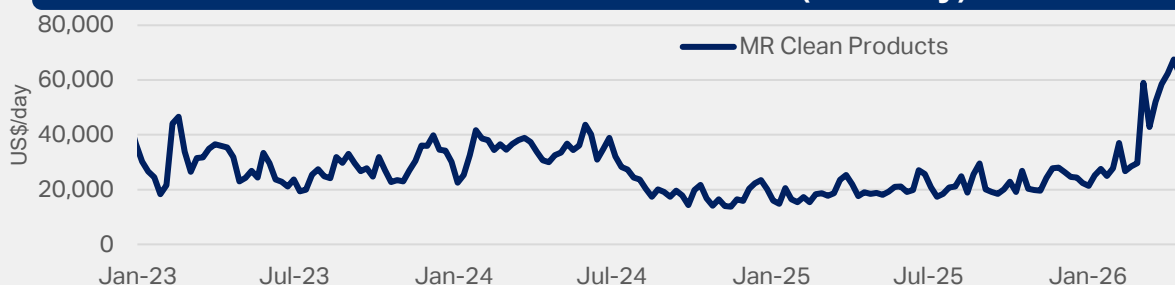
Shipping: Benchmark TCE Rates And Outlook

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

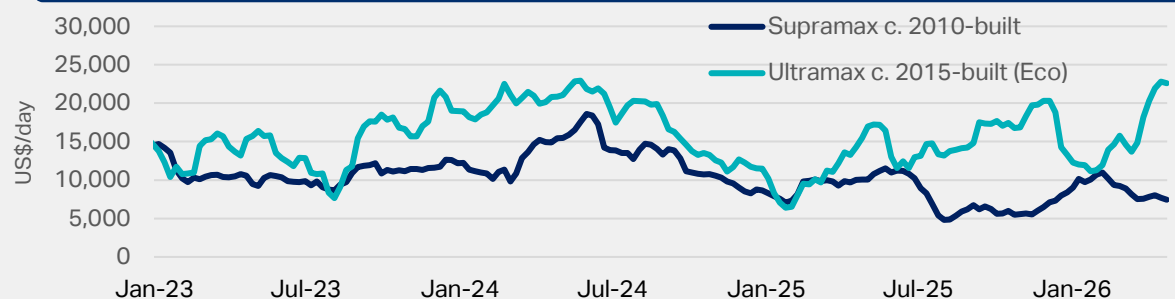
VLCC Crude Tanker TCE Rates (US\$/day)



MR Product Tanker TCE Rates (US\$/day)



Dry Bulk 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%	17%
LR1 (55,000 – 84,999 dwt)	17%	16	46%	21%
LR2 (85,000 – 124,999 dwt)	33%	11	24%	9%
Aframax (85,000 – 124,999 dwt)	8%	15	29%	29%
Suezmax (125,000 – 199,999 dwt)	26%	13	21%	19%
VL/ULCC (200,000 – 320,000+ dwt)	22%	14	23%	20%

Source: Clarksons Research, data as of Mar 2026

Outlook

- Positive tanker market outlook supported by structural supply constraints and elevated demand, driven by higher ton-mile requirements, limited newbuild deliveries, an ageing fleet profile (20+ years), rising global crude production post-Iran conflict, and the removal of dark fleet capacity through sanctions and vessel seizures
- Robust first-quarter volumes across iron ore, grain and minor bulks underpin improving dry bulk market conditions, positioning 2026 as a more positive year
- Despite the loss of Gulf LNG exports, TCE rates increased due to longer replacement trade routes supported by higher gas prices, and the absence of a large pool of idle Qatari vessels returning to the spot market, helping offset volume reductions in the near term
- 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	Q4 25	Q1 26	QoQ %	US\$m	Q4 25	Q1 26	QoQ %	US\$m	Q4 25	Q1 26	QoQ %
Offshore Contracting		359	312	-13%	Offshore Contracting	154	106	-31%	Offshore Contracting	103	59	-42%
Offshore Services		175	166	-6%	Offshore Services	53	48	-9%	Offshore Services	30	28	-7%
Offshore Projects		40	4	-91%	Offshore Projects	(12)	(4)	69%	Offshore Projects	(13)	(4)	67%
TOTAL		574	481	-16%	TOTAL	195	151	-22%	TOTAL	120	83	-31%
					Margin %	34	31		Margin %	21	17	-4

Shipping	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q4 25	Q1 26	QoQ %	US\$m	Q4 25	Q1 26	QoQ %	US\$m	Q4 25	Q1 26	QoQ %
Tankers		406	407	0%	Tankers	136	151	10%	Tankers	86	100	16%
Gas Carriers		52	56	6%	Gas Carriers	33	37	12%	Gas Carriers	18	23	23%
Dry Bulk & Container		61	49	-19%	Dry Bulk & Container	11	9	-19%	Dry Bulk & Container	4	2	-48%
TOTAL		519	512	-1%	TOTAL	181	197	9%	TOTAL	109	125	14%
					Margin %	35	38	+4pp	Margin %	21	24	+3pp

Services	Financials (US\$ Million)			
	US\$m	Q4 25	Q1 26	QoQ %
Revenue		94	89	-5%
EBITDA		9	20	122%
EBITDA Margin %		10	23	13pp
Net Profit		(0.2)	11	+5775%
Margin %		0%	12	+12pp

Healthy Balance Sheet

Consolidated balance sheet shows the company's flexibility and capacity for further investment

USD million	FY 2025	Q1 2026	Variance %
Total Assets	9,965	10,282	3%
Non-Current Assets	7,996	8,019	0%
Property, Plant & Equipment	6,884	7,015	2%
Investment in JV	578	493	-15%
Other Non-current Assets	534	510	-4%
Current Assets	1,969	2,261	15%
Cash & Equivalents	338	695	106%
Receivables	1,494	1,420	-5%
Others current Assets	137	148	8%
Total Liabilities	2,740	2,957	+8%
Non-Current Liabilities	843	1,331	58%
Current Liabilities	1,897	1,627	-14%
Total Equity	7,225	7,325	1%
Equity (Owners)	4,982	5,074	2%
Hybrid Equity Instrument	1,979	1,979	0%
Non-Controlling Interest	265	272	3%

Q1 2026 Balance Sheet Highlights

Cash & Equivalents

Cash doubled to \$695 million driven by strong operations

Equity

Total equity of US\$7.3 billion

Conclusion:

The strong balance sheet provides flexibility for M&As, dividends, and growth investments. The company has an investment-grade financial profile with excellent liquidity and low default risk

Owned Shipping Fleet (as of 31 March 2026)

		Owned	Average Age (owned)
52x Tankers	Handysize	2	17
	MR	16	6
	LR1	9	15
	LR2	17	7
	VLCC	8	6
21x Gas	FSU	2	32
	LNG*	9	14
	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 ² +/- US\$1000/day TCE variation
40x Tankers	Handysize	2	~US\$0.7m
	MR	16	~US\$5.8m
	LR1	7	~US\$2.6m
	LR2	11	~US\$4.0m
	VLCC	4	~US\$1.5m
11x Dry Bulk	Handysize	3	~US\$1.1m
	Supramax	4	~US\$1.5m
	Ultramax	4	~US\$1.5m
Total		51	~US\$18.7m

Locking In Value Through Time Charters

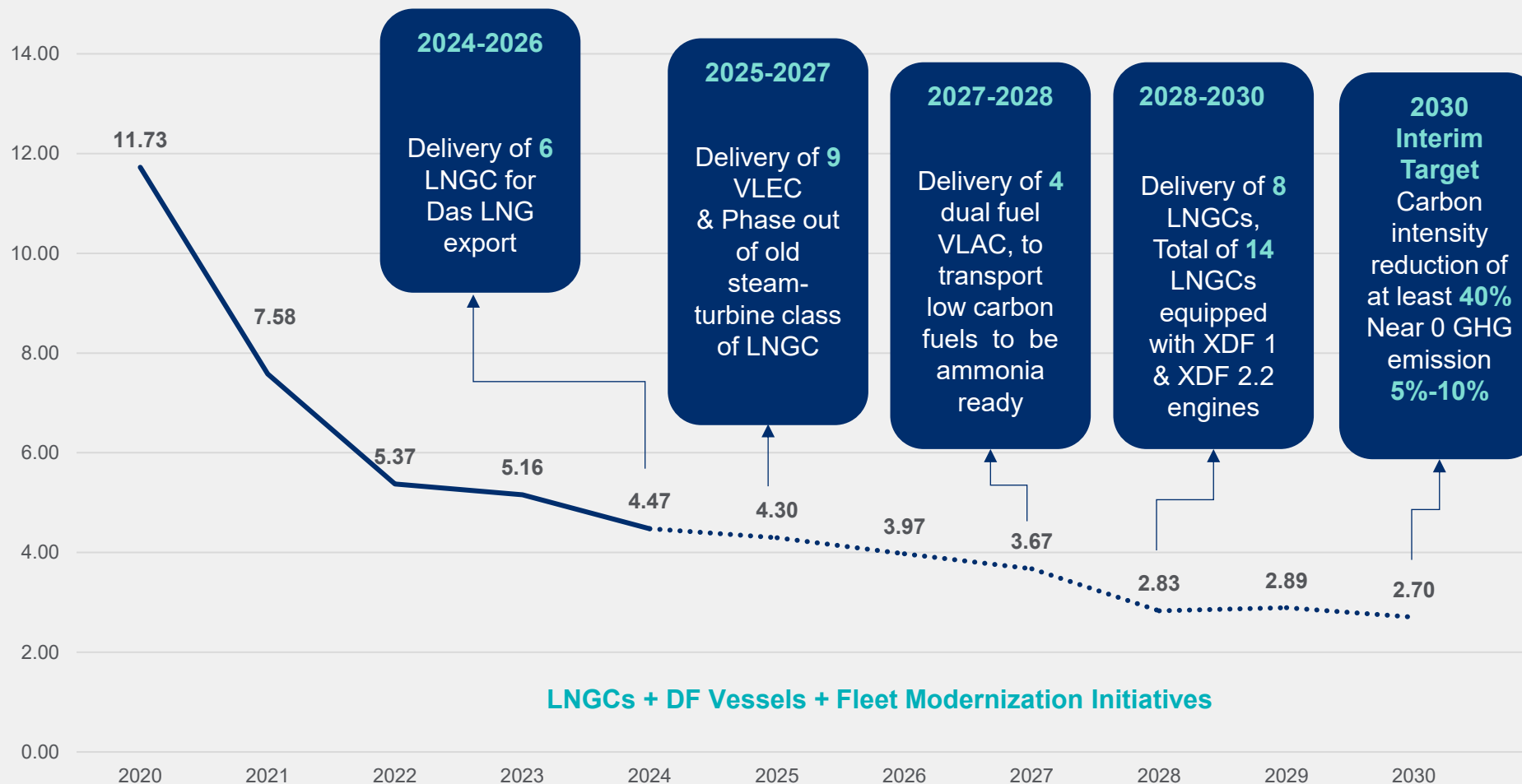
Secured opportunistic vessel coverage at attractive rates, while maintaining significant spot exposure to capture elevated spot market returns

	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	18-Jan-27	18-Apr-27
8	Navig8 Passion	LR2	12	42,000	20-Mar-27	20-Jun-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	20-Jan-27	20-Apr-27
12	Habshan	VLCC	12	72,500	21-Feb-27	21-May-27

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

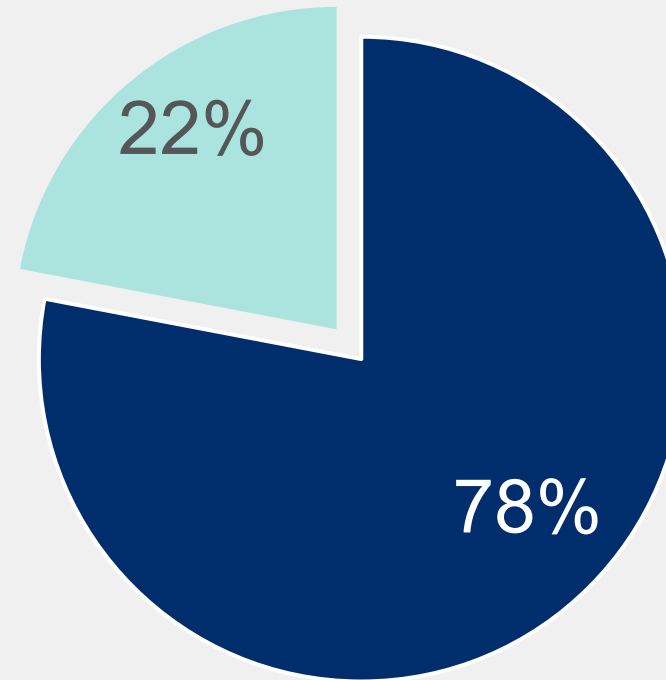
2019-2030

74%

Actual and projected reduction in carbon intensity

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



■ ADNOC ■ Free Float