



FIRST HALF 2026 EARNINGS PRESENTATION



11 August 2026

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Agenda & Presenters

- 1 Results Summary
- 2 Health & Safety
- 3 Shareholder Value
- 4 Q2 2026 Highlights
- 5 Segmental Performance
- 6 Cash Flow & Capital Expenditure
- 7 Growth Outlook & Guidance
- 8 Closing Remarks
- 9 Appendix



**Captain
Abdulkareem Al Masabi**
Chief Executive Officer



Hugh Baker
Chief Financial Officer

Record Second Quarter & FY26 Guidance Upgrade

REVENUE

US\$2,584m

+98% YoY

EBITDA

US\$1,106m

+176% YoY

NET PROFIT

US\$951m

+303% YoY

OPERATING FREE
CASHFLOW

US\$751m

+126% YoY

2Q26 DIVIDEND

US\$85.3m

2.7% Dividend Yield

NET DEBT /
EBITDA

0.06x

Leverage ratio

FY2026 Guidance Raised

3rd consecutive upgrade in 2026

FY26 REVENUE

Mid 20% growth¹

FY26 EBITDA

Mid 60% growth¹

FY26 NET PROFIT

High 110% growth¹

Commitment To HSE Standards

0.03

Loss Time Injury Frequency

0.15

Total Recordable Injury Rate

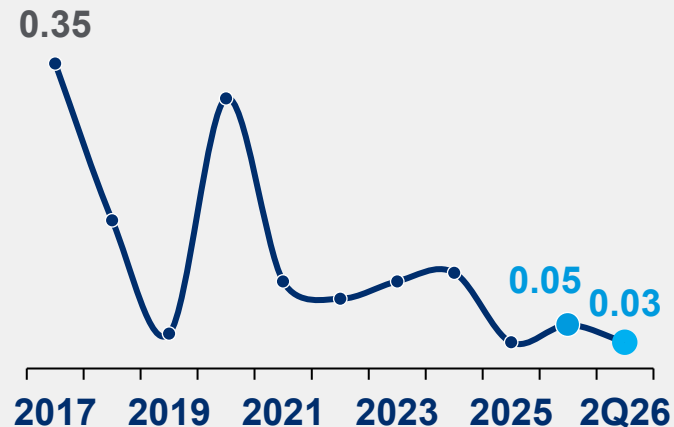
17.72M

Safe Hours

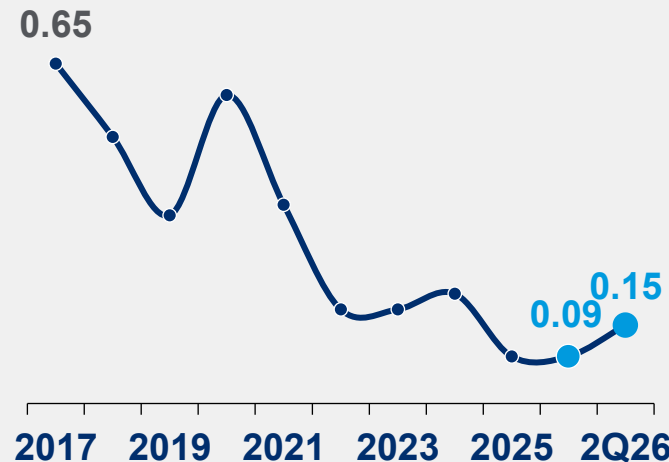
LTI-free across LNG shipping

Safety Performance Trend · 2017–2Q26

Lost-Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



Operational Highlights

Health & Safety

- A record-setting Loss Time Injury Frequency rate of Zero
- Total Recordable Injury Rate held low, at 0.15
- 33.47 million hours worked year-to-date
- Strengthened incident management governance through ADNOC Group's **Unified Incident Management Corporate Practice**, enhancing compliance, operational discipline, and enterprise-wide visibility via SAP

Maritime Incident

- Tragic attack on one of our vessels in the Strait of Hormuz resulted in one fatality and several injuries. ADNOC L&S mobilized rapidly, coordinating with authorities and stakeholders to support its people and maintain safe operations

Investment Highlights

Leading beneficiary of ADNOC's growth

ADNOC Group US\$150bn

Committed CAPEX 2026-30

>US\$1.0bn

2026 RoY revenue contracted with ADNOC

US\$21bn

Forward contracted revenue with ADNOC (2027+)

Growing through significant committed CAPEX

~US\$5.7bn

Committed CAPEX up to 2029

+18 for US\$2.3 bn

Vessels purchased YTD

+31

Vessels pending delivery

Solid financial capacity

US\$543m

Cash

US\$25bn

Contracted revenue¹

0.06x

Net debt to EBITDA ratio

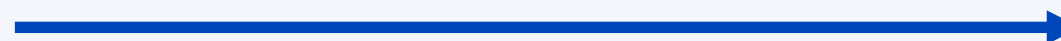
REVENUE 2017A

US\$0.9bn

+23% CAGR in 2017–25A

REVENUE 2025A

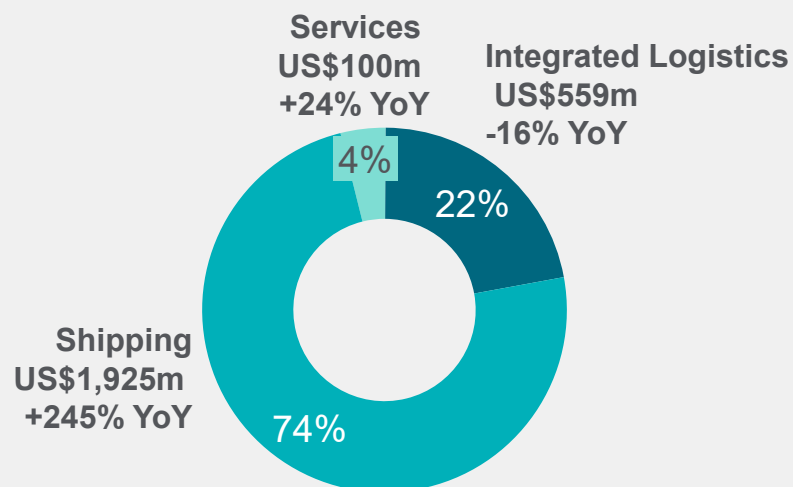
US\$5.02bn



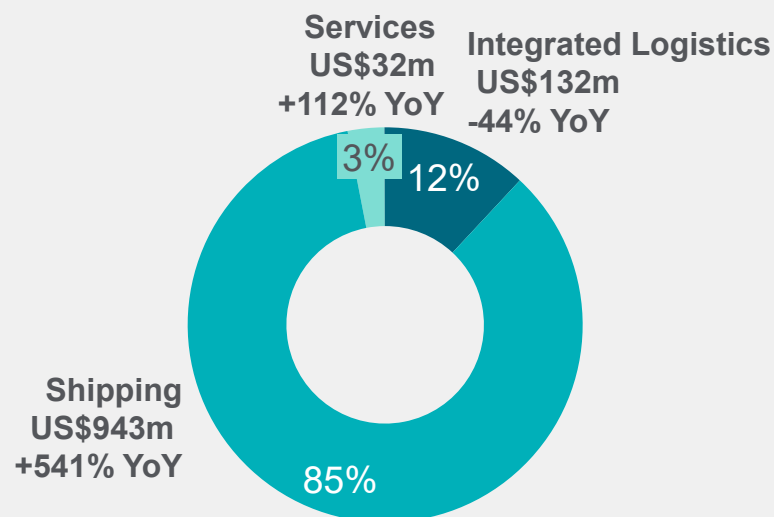
2Q 2026 Highlights

- Record 2Q26 Net Profit \$951m
- Profitability significantly attributed to services provided to ADNOC in export of energy
- Committed to supporting ADNOC with additional 5 VLGCs and 6 VLCCs to be deployed in 2H 2026
- 5 LNG vessels delivered on up to 15-year contracts with ADNOC Gas in 1H 2026
- Sequential improvement in material handling volumes as operations normalize
- UAE withdrawal from OPEC a potential tailwind

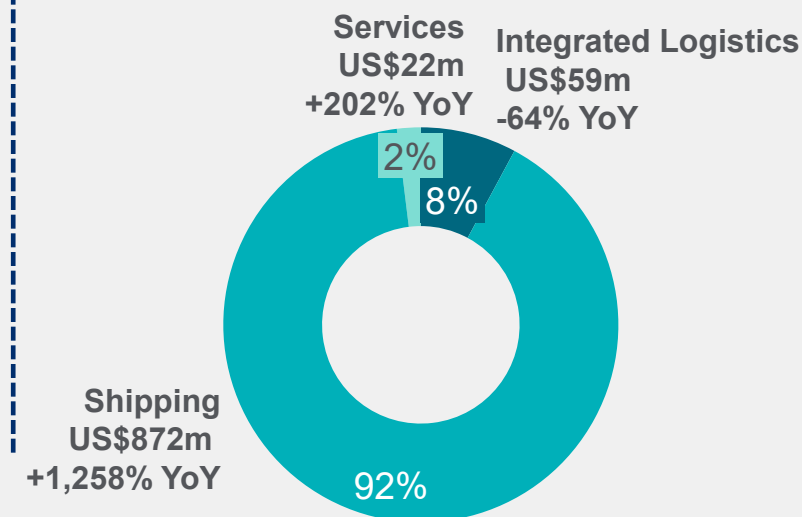
Revenue US\$2,584m
+98% YoY



EBITDA US\$1,106m
+176% YoY



Net Profit US\$951m
+303% YoY



Integrated Logistics – Impacted By Higher OPEX

Revenue (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Offshore Contracting	359	355	659	667
Offshore Services	149	205	285	371
Offshore Projects	157	(2)	349	2
TOTAL	665	559	1,293	1,040

EBITDA (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Offshore Contracting	183	105	315	211
Offshore Services	42	41	77	89
Offshore Projects	13	(13)	28	(17)
TOTAL	238	132	420	283

Net Profit (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Offshore Contracting	136	52	222	111
Offshore Services	23	21	42	48
Offshore Projects	8	(13)	22	(17)
TOTAL	167	59	285	142

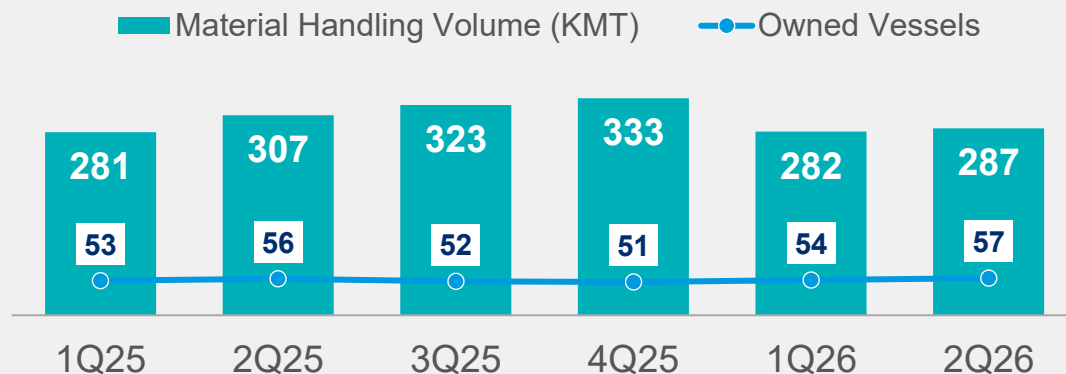
2Q 2026 Highlights

- Revenue (excl. Offshore Projects) increased YoY due to additional chartering of four Jack-Up Barges and acquisition of three OSVs
- Offshore contracting impacted by selective discounting of Jack-Up Barge rates and lower Hail & Ghasha activity
- Integrated Logistics Services Platform (ILSP) volumes declined by 6.5% YoY as ADNOC managed production levels amid regional conflict
- Offshore Services revenues up 38% YoY driven by OSV fleet growth, chartering activities and diesel sales
- EBITDA impacted by higher fleet operating expenditure and the recognition of ECL¹ provisions amounting to US\$27m

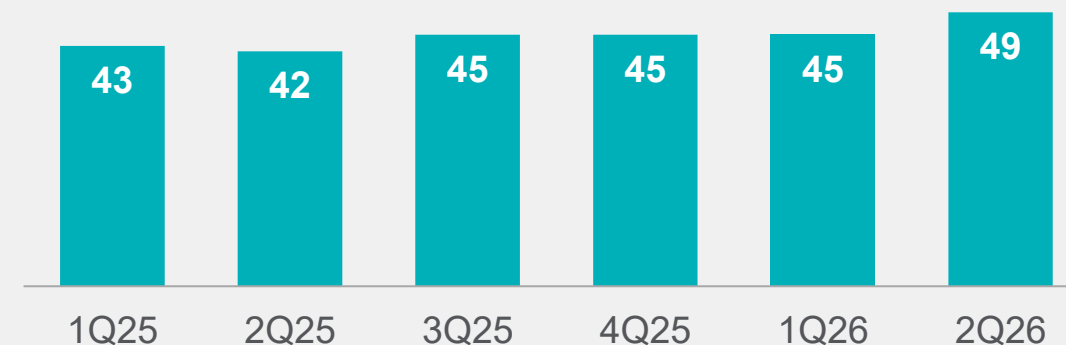
Integrated Logistics Highlights

Operational resilience, fleet expansion, and sustained asset utilization underpin stable business performance despite regional geopolitical volatility

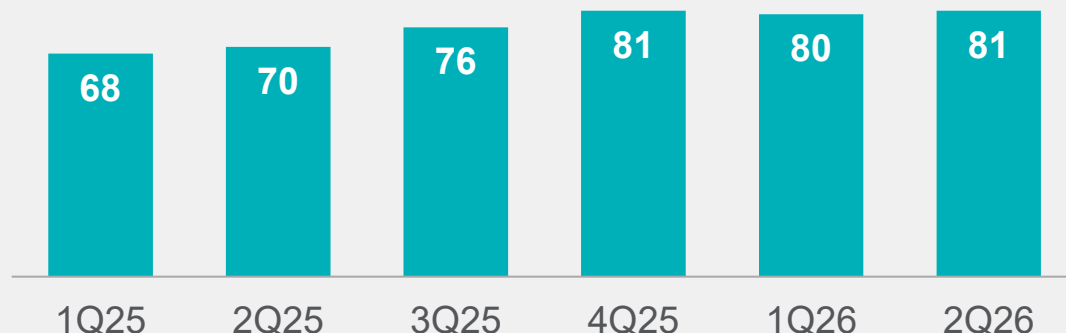
Owned Vessels & ILSP Material Handling Volume (KMT^{1,2})



Jack-Up Barges³



Offshore Services Vessels — Owned Vessels



- Acquisition of three OSV's at a cost of US\$45.5m brings the ILSP fleet to 57 vessels
- One Flat-Top Barge, costing US\$4.0m, deployed in Offshore Services
- Since the March lows, material handling volumes sequentially higher across the quarter in line with ADNOC's production management
- The Jack-Up Barges fleet expands to 49 vessels adding four chartered vessels

Shipping – Record Earnings

Revenue (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Tankers	460	1,695	865	2,102
Gas Carriers	43	131	82	187
Dry Bulk & Container	55	100	102	149
TOTAL	557	1,925	1,049	2,438

EBITDA (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Tankers	114	844	204	994
Gas Carriers	24	56	71	93
Dry Bulk & Container	9	44	15	53
TOTAL	147	943	290	1,140

Net Profit (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Tankers	51	797	76	897
Gas Carriers	11	40	48	62
Dry Bulk & Container	3	35	2	38
TOTAL	64	872	126	997

2Q 2026 Highlights

- Record tanker result is significantly attributed to services provided to ADNOC in export of energy
- Revenue strengthened on improved fleet-wide charter rates, supported by contributions from recently delivered LNGCs and dry bulk vessels
- All six Das newbuild LNGCs delivered with five commencing long-term contracts with ADNOC Gas as of June 2026
- EBITDA driven by exceptional tanker performance, fleet expansion across all vessel types, strong LNGC spot market exposure, share of profit from newbuild VLECs (AWS JV) and record dry bulk earnings
- Record net profit reflecting stronger market conditions and fleet growth

Services

Higher bunkering and commercial pooling supported record Services results

Financials (US\$ Million)

US\$m	2Q25	2Q26	1H 25	1H 26
Revenue	81	100	165	189
EBITDA	15	32	33	52
Net Profit	7	22	18	33

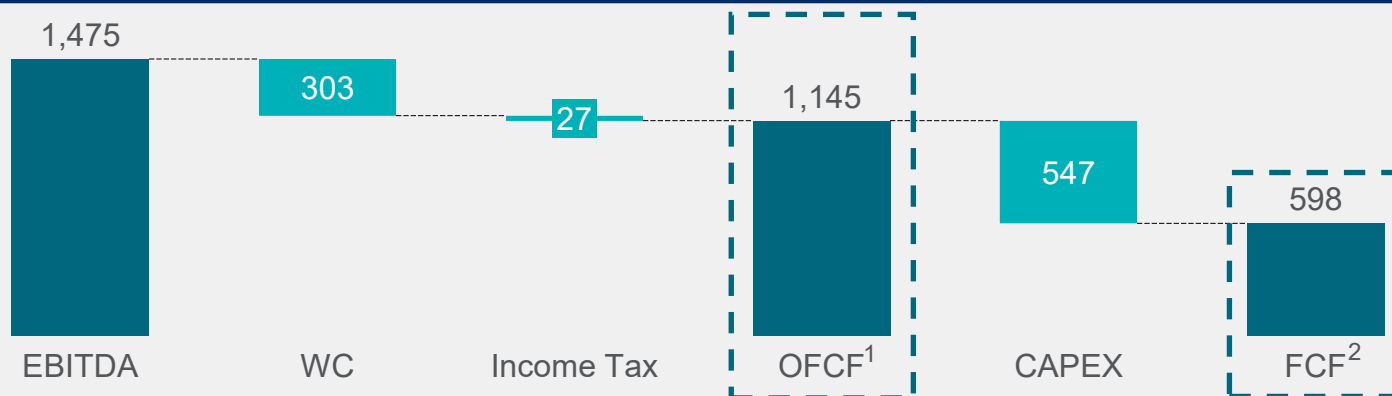
2Q 2026 Highlights

- Strong EBITDA growth driven by higher management fees from Navig8-related commercial pooling activities
- Sub-chartering of vessel services 'Relets' has continued to transition to the Services segment providing incremental EBITDA
- Higher bunker pricing and increased volatility increased Integr8 profits to \$18m, (+136% QoQ and +111% YoY)
- Lower volumes in Petroleum Port Operations and Borouge Container Terminal due to regional conflict

Cash Flow Profile

Delivering Operating Free Cash Flow US\$1,145 million demonstrating optimal cash conversion

H1 2026 Free Cash Flow Evolution (US\$M)

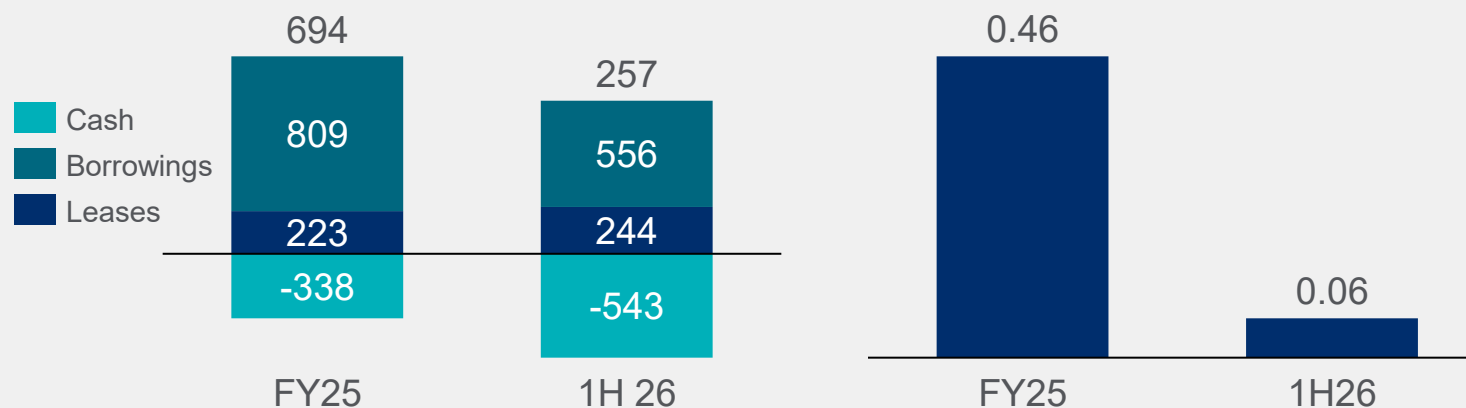


CASH FLOW

- Continued strong free cash flow driven by strong EBITDA delivery and working capital improvement
- Operating Free Cash Flow of US\$1,145 million providing flexibility for strategic expansion and supports enhanced shareholder returns

Net Debt (US\$M)

Net Debt / EBITDA (X)



NET DEBT

- Continuous strong financial position with a net debt to EBITDA ratio close to zero allowing ample headroom to fund future CAPEX opportunities

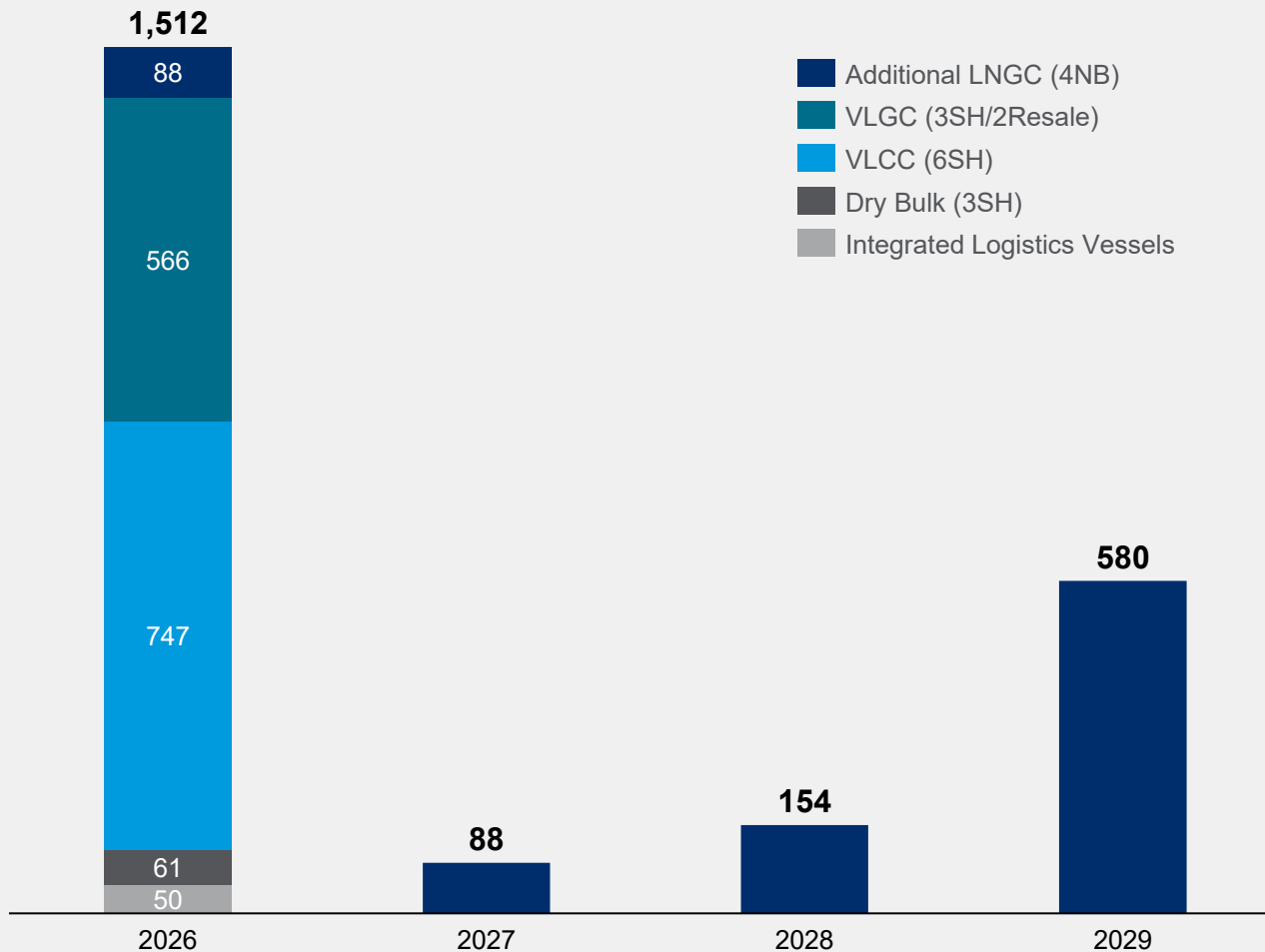
OTHERS

- ADNOC L&S effective tax rate (ETR) decreased to approximately 6% from 9%

US\$2.3bn Of New CAPEX Driving Future Earnings

Newbuild and secondhand investments enhancing asset base

New Incremental Vessel Investments US\$2.3 bn



- Fleet capacity is being built up in line with ADNOC Group's planned production growth
- \$910m four newbuild LNGCs on order to be delivered in 2029
- \$747m for six VLCC and \$566m for five VLGC vessels which will immediately be deployed to support ADNOC
- \$61m three Dry Bulk vessels providing increased capacity to support growing regional requirements
- Continuously strengthening multi-commodity transportation capabilities through asset diversification

Significant Group CAPEX Deployment up to 2029

Additional ~\$2.3bn vessel purchases lifts committed capex to a total of US\$5.7bn

50

Total New Vessels

19

Delivered

31

To be delivered

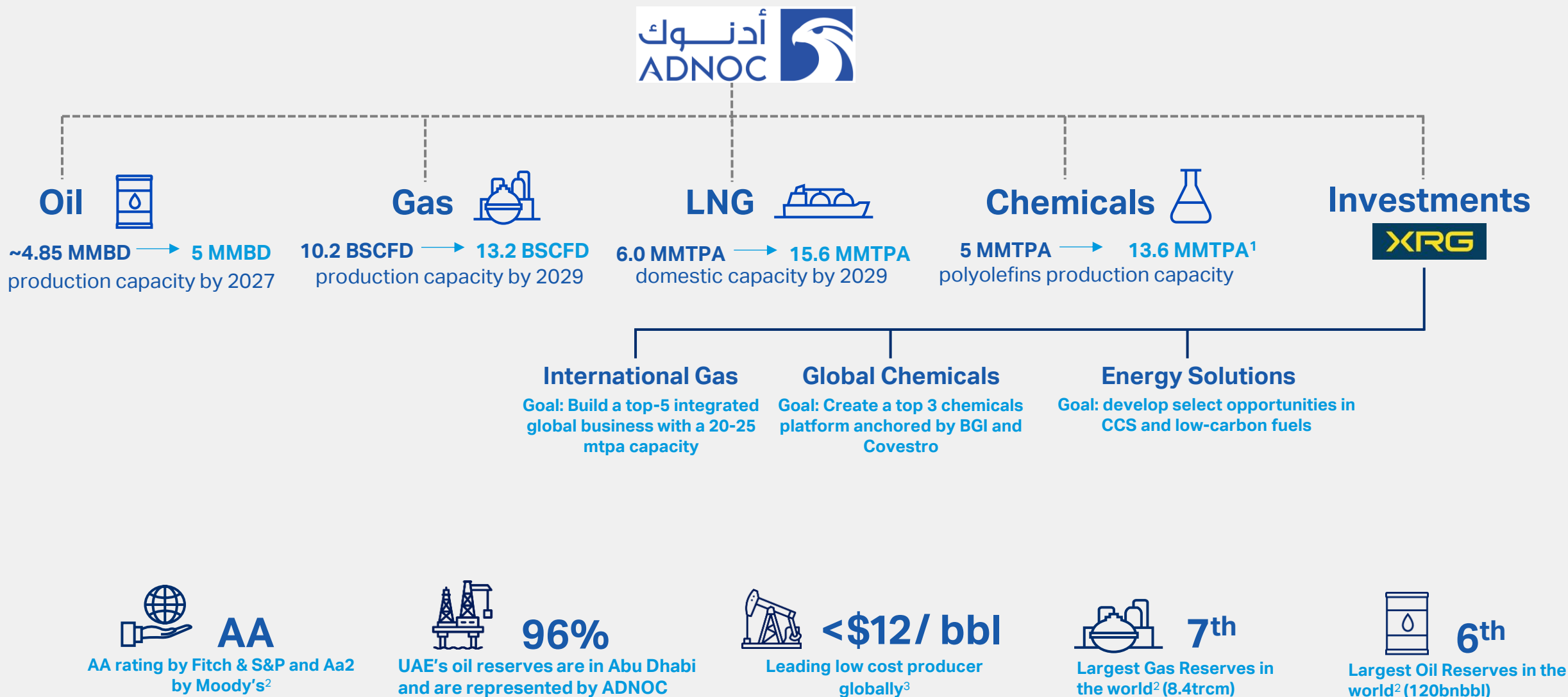
~\$5.7 bn

CAPEX (up to 2029)

	CAPEX (\$m)						No. of Vessels	Delivery Status	
# Line item	1H26	2H26	2027	2028	2029	Total	Total	Delivered	To Be Delivered
1) Das LNG (N/B)	141	0	0	0	0	141	6	6	-
2) Ruwais LNG (N/B)	26	77	488	1,301	0	1,892	8	-	8
3) Additional Newbuild LNG (N/B)	0	88	88	154	580	910	4	-	4
4) VLAC (50% AWS) (N/B)	12	85	73	0	0	170	4	1	3
5) VLEC (50% AWS) (N/B)	16	128	311	0	0	455	9	2	7
6) VLGC (3 S/H + 2 Resale)	0	566	0	0	0	566	5	3	2
7) VLCC (6 S/H)	0	747	0	0	0	747	6	1	5
8) 1 Ultramax (S/H) + 2 Supramax (S/H)	0	61	0	0	0	61	3	2	1
9) Molten Sulphur (N/B)	0	13	19	0	0	32	1	-	1
10) Integrated Logistics Vessels	50	0	0	0	0	50	4	4	-
11) TAZIZ	81	88	38	0	0	207	-	-	-
12) Navig8 (20%) – inorganic	0	0	437	0	0	437	-	-	-
Total	326	1,853	1,454	1,455	580	5,668	50	19	31

Positioned To Capture ADNOC's Growth Momentum

Key beneficiary of ADNOC's US\$150bn 2026-30 capex plan and XRG global expansion plan



US\$25 Billion Long-Term Contracted Revenue

Contracted revenue by segment across three-time horizons

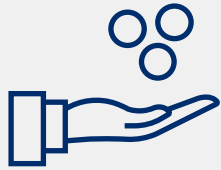
Integrated Logistics Segment total ~\$6.9b	2026 RoY \$828m ~88% contracted	2027-29 \$3.9b ~62% contracted	2030+ \$2.2b contracted revenue	Offshore Contracting: - JUB contracts up to five years, - ILSP contracts up to 2032 - Hail & Ghasha up to 2030 Offshore Services: - Fleet of OSVs chartered out 1-2 year - ILSP Diesel sale contract until 2032
Shipping Segment total ~\$12.5b	2026 RoY \$635m ~39%* contracted	2027-29 \$1.5b ~21%* contracted	2030+ \$10.4b* contracted revenue	- Long-term contracts for Gas Carriers - Includes 4 VLCCs, 5 LR2 and 2 LR1 on time charters - Tankers and Dry Bulk are generally generating revenue at spot rates
Services Segment total ~\$5.3b	2026 RoY \$150m ~78% contracted	2027-29 \$1.1b ~72% contracted	2030+ \$4.0b contracted revenue	- Long-term service contracts of Ruwais Packaging(Borouge) - Petroleum Port operations until 2045 - Oil spill and Hazardous Noxious Substance Response Services until 2032-2041 - Onshore Services Contracted until 2046
TOTAL Segment total ~\$25b	2026 RoY \$1.6b ~59% contracted revenue*	2027-29 \$6.5b ~43% contracted revenue*	2030+ \$16.6b contracted revenue*	

2026 & Medium-Term Outlook

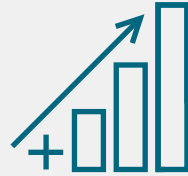
FY 2026 Significant guidance upgrade

Consolidated		FY 2026 Growth ¹	Medium-Term CAGR Growth ²
Revenue		▲ Mid 20% YoY growth	Low single-digit growth
EBITDA		▲ Mid 60% YoY growth	Mid to high single-digit growth
Net Profit		▲ High 110% YoY growth	Mid to high single-digit growth
Business Segments		FY 2026 Growth ¹	Medium-Term CAGR Growth ²
 Integrated Logistics	Revenue	▲ Mid 20% YoY reduction	Low to mid single-digit growth
	EBITDA	▲ Mid 20% YoY reduction	Low single-digit growth
 Shipping	Revenue	▲ Mid 80% YoY growth	Low to mid single-digit growth
	EBITDA	▲ Low 190% YoY growth	High single to low double-digit growth
 Services	Revenue	▲ Mid single-digit YoY growth	Low double-digit growth
	EBITDA	▲ Low 20% YoY growth	Mid to high teens growth

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



P&L and Balance Sheet Snapshot

(US\$ millions)	Q2 25	Q2 26	H1 25	H1 26
Revenue	1,303	2,584	2,507	3,667
EBITDA	400	1,106	744	1,475
Net Profit	236	951	420	1,173
EPS (\$ / share) ¹	0.03	0.12	0.06	0.15

(US\$ millions)	Q2 25	Q2 26	H1 25	H1 26
Net Debt (US\$m)	1,260	257	1,260	257
Net Debt/EBITDA (x)	0.79	0.06	0.85	0.09
OFCF ²	332	751	604	1,145
CAPEX (US\$m)	(270)	(283)	(340)	(547)
Free Cash Flow (US\$m)	62	468	265	598

USD million	FY 2025	H1 2026	Variance %
Non-Current Assets	7,996	8,137	2%
Cash & Equivalents	338	543	61%
Trade Receivables	813	1,099	35%
Others current Assets	817	1,030	26%
Total Assets	9,965	10,808	8%
Non-Current Liabilities	843	850	1%
Current Liabilities	1,897	1,807	-5%
Total Liabilities	2,740	2,657	-3%
Hybrid Equity Instrument	1,979	1,979	0%
Non-Controlling Interest	265	289	9%
Equity (Owners)	4,982	5,883	18%
Total Equity	7,225	8,151	13%

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 re presented for analytical consistency, with no impact on Gross Profit, Net Profit or EBITDA

Segmented Quarterly Financials

Integrated Logistics	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q1 26	Q2 26	QoQ %	US\$m	Q1 26	Q2 26	QoQ %	US\$m	Q1 26	Q2 26	QoQ %
	Offshore Contracting	312	355	14%	Offshore Contracting	106	105	-2%	Offshore Contracting	59	52	-13%
	Offshore Services	166	205	24%	Offshore Services	48	41	-14%	Offshore Services	28	21	-26%
	Offshore Projects	4	-2	-149%	Offshore Projects	(4)	-13	-276%	Offshore Projects	(4)	-13	-205%
	TOTAL	481	559	16%	TOTAL	151	132	-12%	TOTAL	83	59	59

Shipping	Revenue (US\$ Million)				EBITDA (US\$ Million)				Net Profit (US\$ Million)			
	US\$m	Q1 26	Q2 26	QoQ %	US\$m	Q1 26	Q2 26	QoQ %	US\$m	Q1 26	Q2 26	QoQ %
	Tankers	407	1,695	316%	Tankers	151	844	460%	Tankers	100	797	696%
	Gas Carriers	56	131	135%	Gas Carriers	37	56	52%	Gas Carriers	23	40	75%
	Dry Bulk & Container	49	100	102%	Dry Bulk & Container	9	44	371%	Dry Bulk & Container	2	35	1433%
	TOTAL	512	1,925	276%	TOTAL	197	943	380%	TOTAL	125	872	597%

Services	Financials (US\$ Million)			
	US\$m	Q1 26	Q2 26	QoQ %
	Revenue	89	100	13%
	EBITDA	20	32	56%
	EBITDA Margin %	23%	32%	9pp
	Net Profit	11	22	106%
Margin %		12	22	10pp

ADNOC L&S Operations

Contracted and non-contracted operations across all three business segments

Integrated Logistics

Offshore Contracting

- Jack-Up Barge contracts up to five years (ZMI)
- ILSP contracts up to 2032
- Hail & Ghasha up to 2030



Offshore Services

- Includes DP11 & 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



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 & Hazardous Noxious Substance Response

Contracted until 2032-2041



Onshore Services

Contracted until 2046

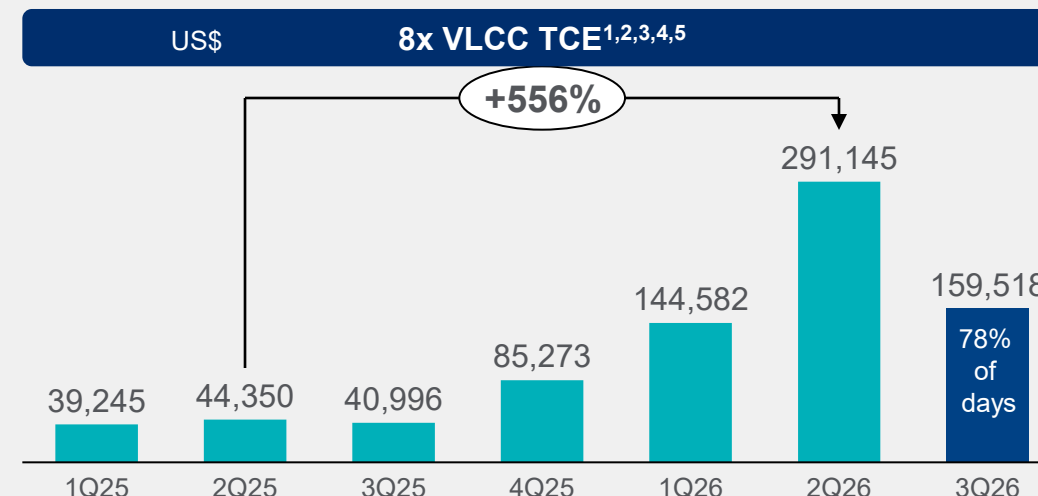
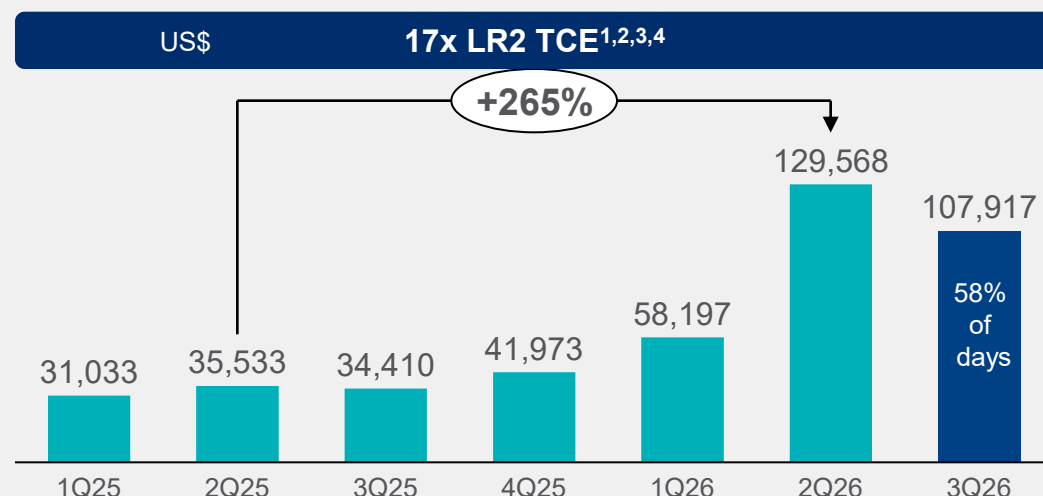
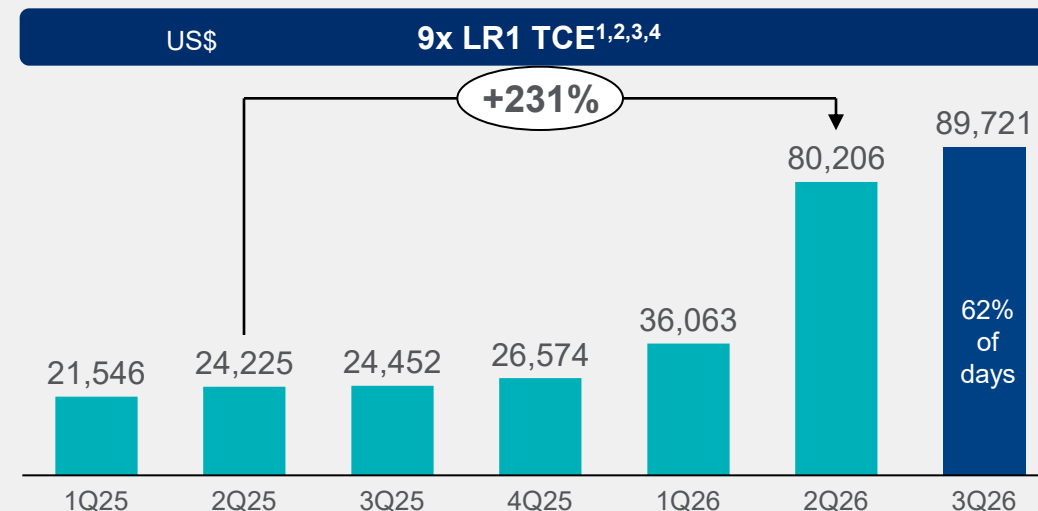
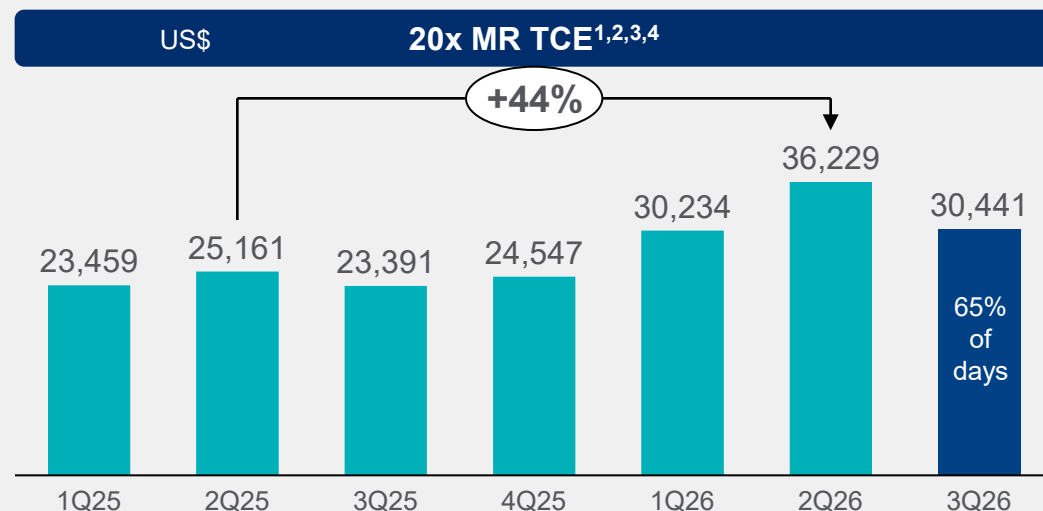


Owned Shipping Fleet (as of 30 June 2026)

		Owned	Average Age (owned)
52x Tankers	Handysize	2	17
	MR	16	6
	LR1	9	15
	LR2	17	7
	VLCC	8	6
22x Gas	FSU	2	32
	LNG	10	15
	VLGC	7	7
	VLEC	2	1
	Molten Sulphur	1	33
11x Dry Bulk	Handysize	3	14
	Supramax	4	15
	Ultramax	4	6
3x Container	Feeder	3	17
Total		88	

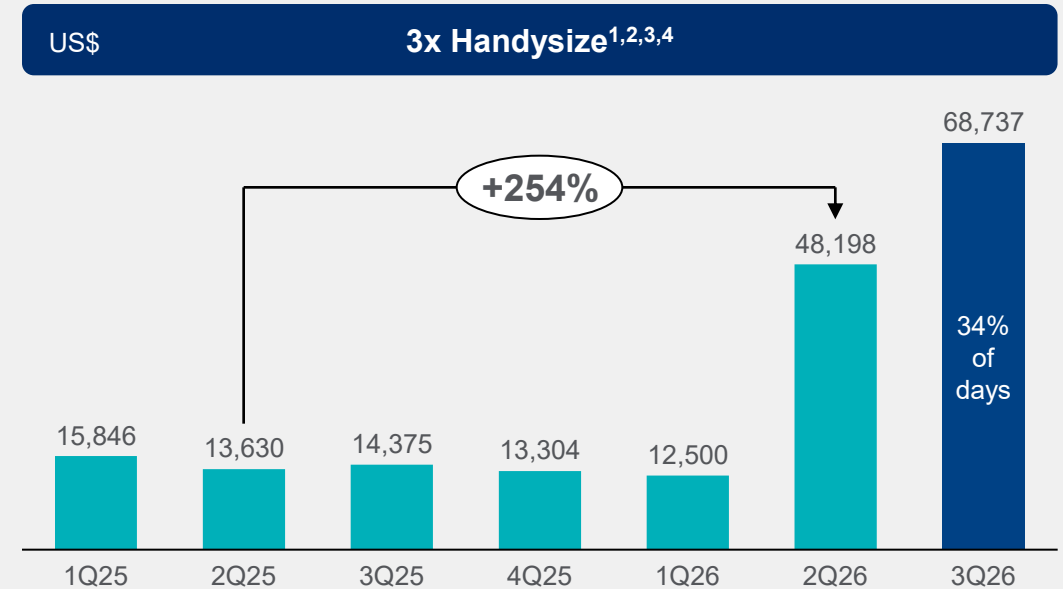
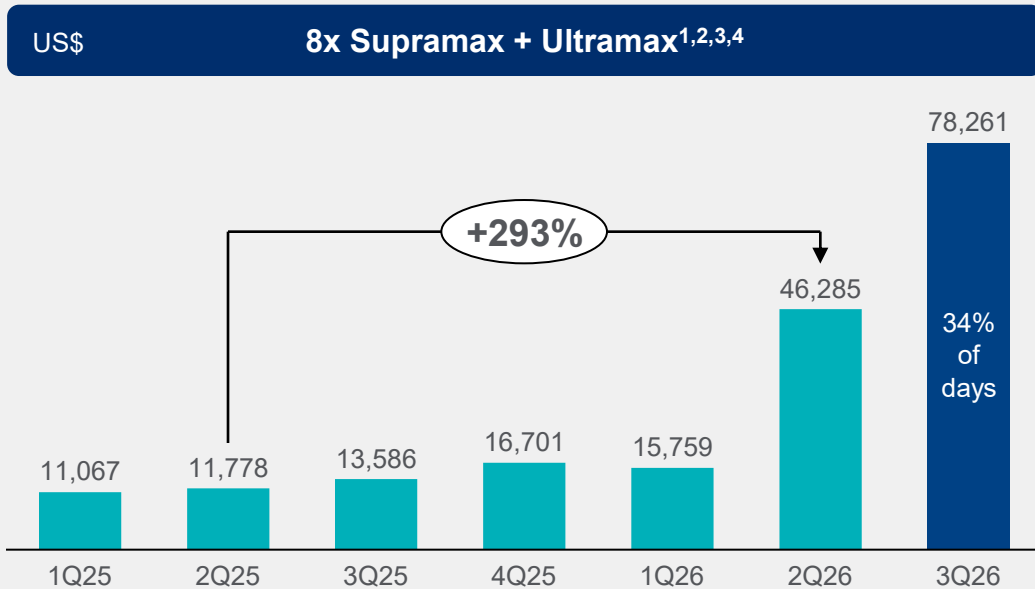
Tanker Fleet TCE Rates

Strong TCE earnings supported by closer alignment with ADNOC Group activities



Dry Bulk TCE Rates

Strong TCE earnings supported by closer alignment with ADNOC Group activities



¹Owned vessels in fleet at 10 August 2026 ²TCE calculated based on revenue including pool revenues minus voyage costs divided over calendar days less off hire days in the period, ³ 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 ⁴ % of days = contracted vessel days ÷ total available vessel days for the period

Locking In Value Through Time Charters

Opportunistic vessel coverage was secured at attractive rates, while maintaining significant spot exposure to capture elevated spot market returns

	Vessel	Type	Period (Months)	TC-Out Rate US\$	TC Expiry (Latest)
1	Navig8 Macallister	LR1	18	19,750	28-Mar-27
2	Navig8 Martinez	LR1	32	19,750	28-Jul-28
3	Navig8 Promise	LR2	12	32,125	27-Aug-26
4	Navig8 Pride	LR2	12	32,125	07-Oct-26
5	Navig8 Prestige	LR2	12	36,850	07-Dec-26
6	Navig8 Providence	LR2	12	42,000	18-Apr-27
7	Navig8 Passion	LR2	12	42,000	20-Jun-27
8	Zakum	VLCC	22	50,633	02-Jan-28
9	Hili	VLCC	22	50,633	16-Jan-28
10	Arzanah	VLCC	12	70,000	20-Apr-27
11	Habshan	VLCC	12	72,500	21-May-27

Newbuild Vessel Delivery Schedule & Contract Years

✓ Delivered

Pending
Vessel
Deliveries

	2024	2025				2026				2027				2028				2029				
	4Q	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		2	2		12
VLEC (AWS)				1 ✓	1 ✓				1	2	1		2	1								7
VLAC (AWS)								1 ✓	1				1	1								3
Molten Sulphur													1									1
VLGC									2													2

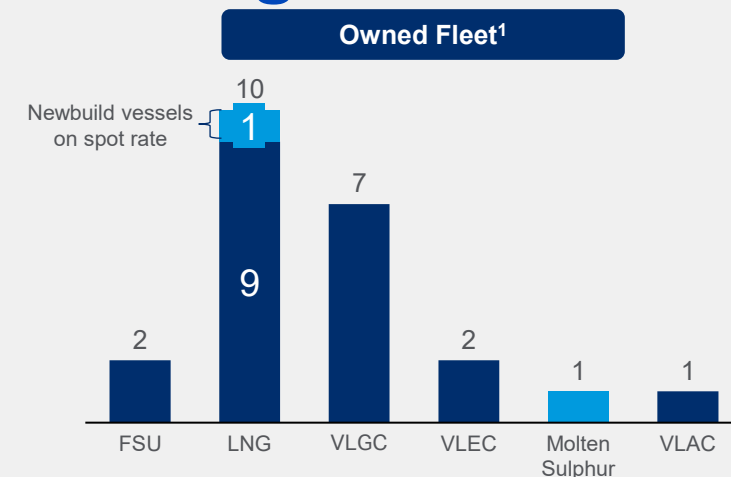
Timeline of Confirmed Newbuilding Contract Years

	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	9	7	6		
1 VLAC (AWS) ¹		1	1	1																					

Gas Fleet: Majority LT Contracted & High EBITDA Margin

20 of 22 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 moved to long-term contracts with ADNOC Gas from June 2026
 - 1 LNG for 7 years
 - 4 LNG for 15 years
- 1 VLAC delivered 3Q 2026 will commence a 3-year contract on delivery
- 2026 newbuild delivery schedule: 2 VLGC, 2 VLAC, 1 VLEC



	2026				2027				2028				2029					Contracted Rate	Expiry
Vessel Type	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		Low double-digit IRR (unlevered)	June 2033 & Mar 2034
LNG	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		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			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	9		Very High Single-digit IRR (unlevered)	2045 to 2047
VLAC (AWS) ²			1	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	5		Low double-digit IRR (unlevered)	2033 (x1) & 2041 (x4)
Ruwais LNG										3	7	8	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 30 June 2026 ² Including 6 VLGCs, 9 VLEC and 4 VLAC owned in 50% joint venture with AW Shipping Limited

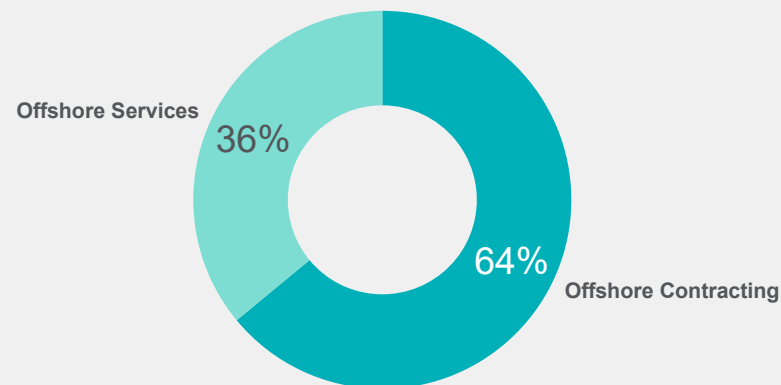
2Q 2026 Assets Update

Purchases					
Subsegment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Shipping	1	Ultramax	June 2026	July 2026	USD 24.6m
Integrated Logistics	1	Flat-top Barge	June 2026	August 2026	USD 4.0m
	1	OSV	April 2026	May 2026	USD 10.1m
	1	OSV	June 2026	July 2026	USD 15.2m
	1	OSV	June 2026	July 2026	USD 20.2m
5 Vessels at US\$74m combined value					

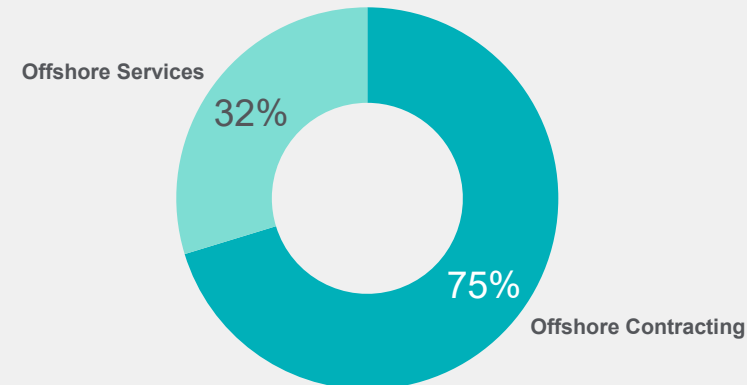
Business Sub-segments % Contribution (1H 2026)

Integrated Logistics

Integrated Logistics Revenue

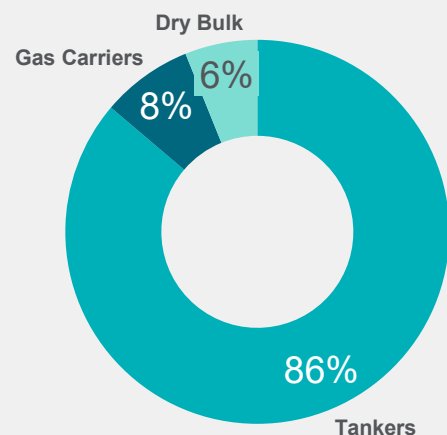


Integrated Logistics EBITDA

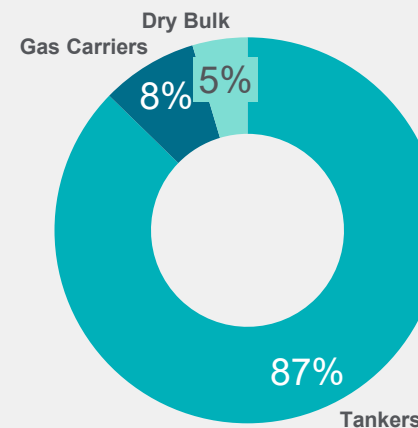


Shipping

Shipping Revenue

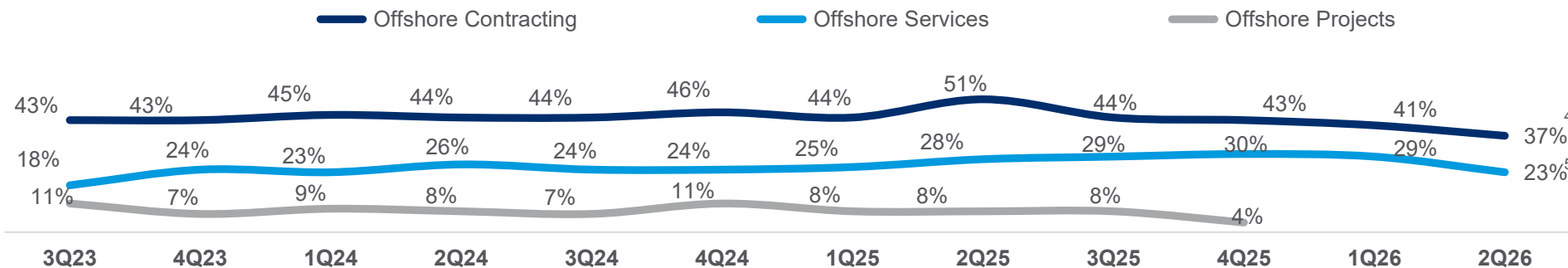


Shipping EBITDA

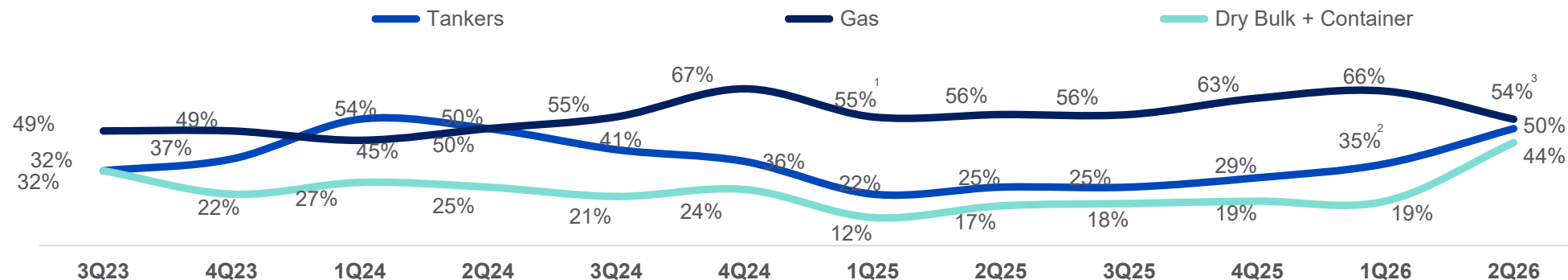


Business Segments EBITDA %

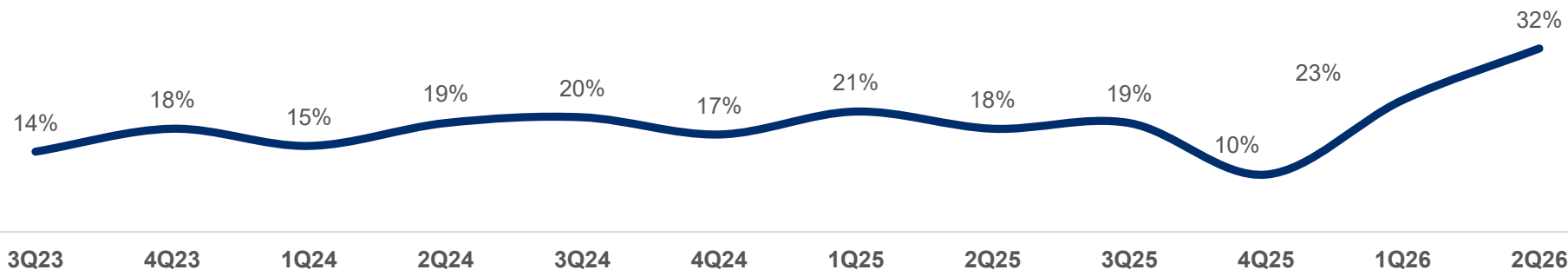
Integrated Logistics



Shipping



Services



¹ EBITDA Q1 2025 normalized to remove US\$25.9m of Other Income earned in the period related to early contract termination of LNGC coupled with sale of Medium Gas Carrier Yas % Q1 2026

² adjusted for US\$27 million sale of Leicester and EBITDA margin adjusted to exclude US\$28m timing impact from revenue recognition change (Q4 2025 vs. Q1 2026)

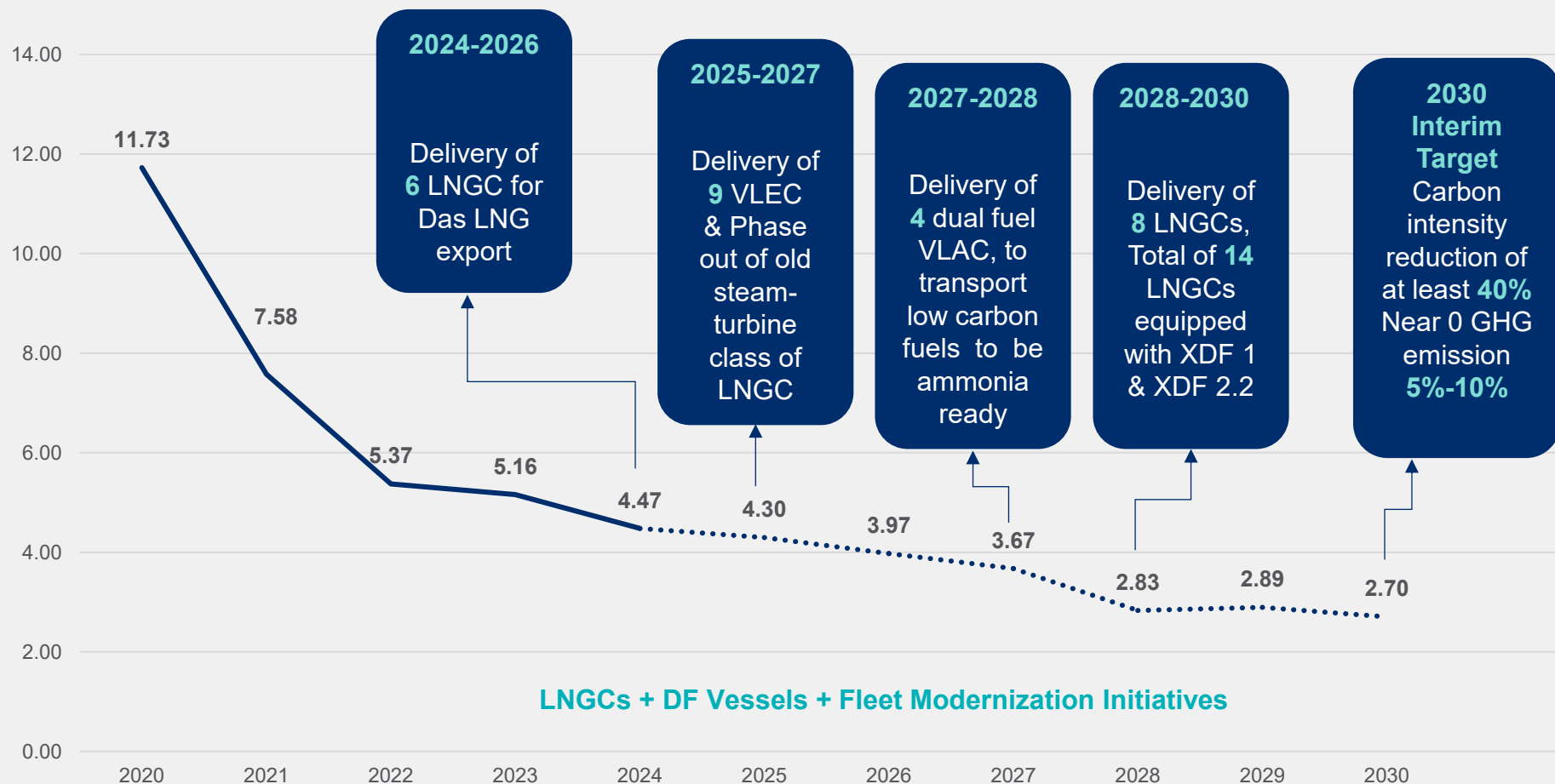
³ Q2 2026 EBITDA adjusted for \$15 million LNG impairment

⁴ Q1 and Q2 2026 EBITDA adjusted for Offshore Contracting provisions of \$20 m and \$27 m respectively ⁵ EBITDA margin adjusted for \$7.5 m provision

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 Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)

