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ADNOC LOGISTICS & SERVICES

FIRST HALF 2026 EARNINGS PRESENTATION

11 August 2026

adnocls.ae

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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

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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% growth[1]

FY26 EBITDA
Mid 60% growth[1]

FY26 NET PROFIT
High 110% growth[1]

1 Growth above 2025 Actuals

Commitment To HSE Standards

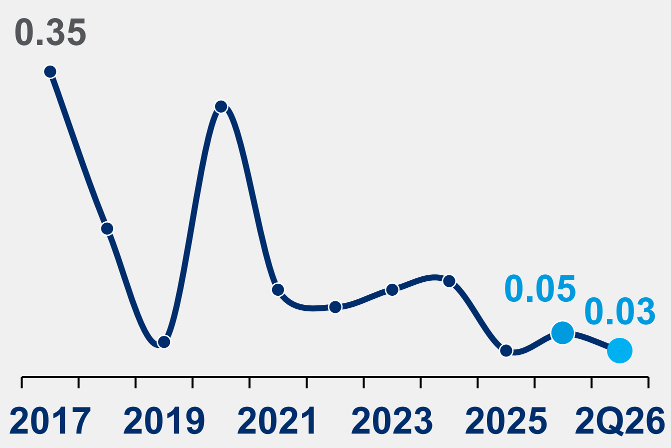
0.03
Loss Time Injury Frequency

0.15
Total Recordable Injury Rate

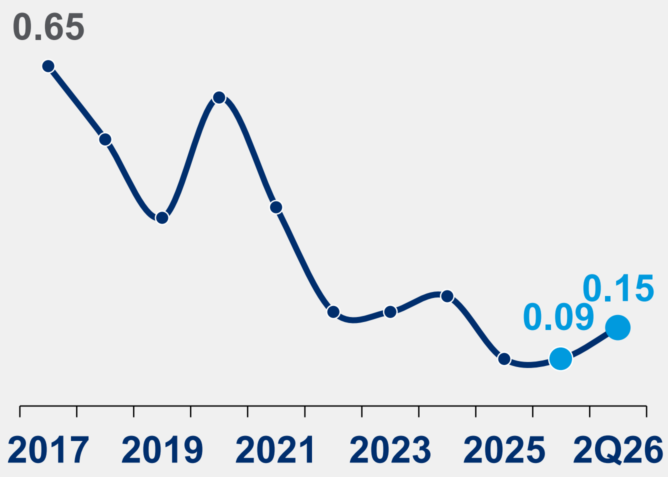
17.72M
Safe Hours
LTI-free across LNG shipping

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

Rates shown per million hours worked. Data covers ADNOC L&S HSE performance from 2017 through 2Q26.

Investment Highlights

Leading beneficiary of ADNOC's growth	Growing through significant committed CAPEX	Solid financial capacity
ADNOC Group US$150bn Committed CAPEX 2026-30	**~US$5.7bn** Committed CAPEX up to 2029	**US$543m** Cash
>US$1.0bn 2026 RoY revenue contracted with ADNOC	**+18 for US$2.3 bn** Vessels purchased YTD	**US$25bn** Contracted revenue[1]
US$21bn Forward contracted revenue with ADNOC (2027+)	**+31** Vessels pending delivery	**0.06x** Net debt to EBITDA ratio

REVENUE 2017A
US$0.9bn

+23% CAGR in 2017–25A

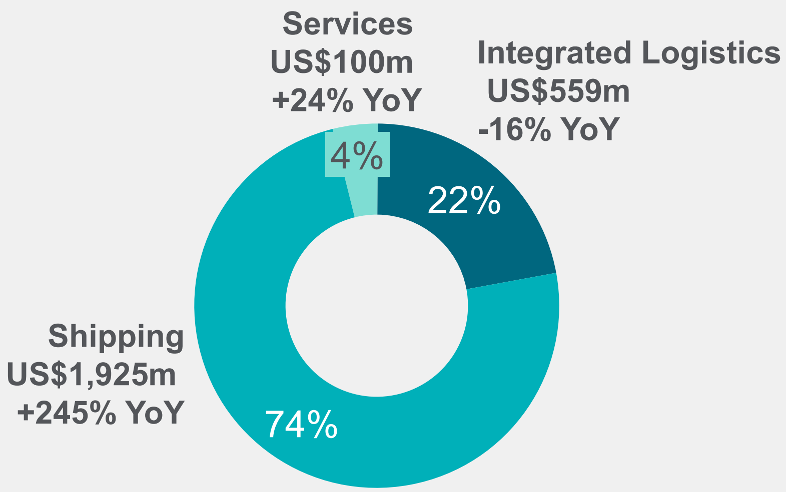
REVENUE 2025A
US$5.02bn

1 Includes 50% of Wanhua contracted revenue

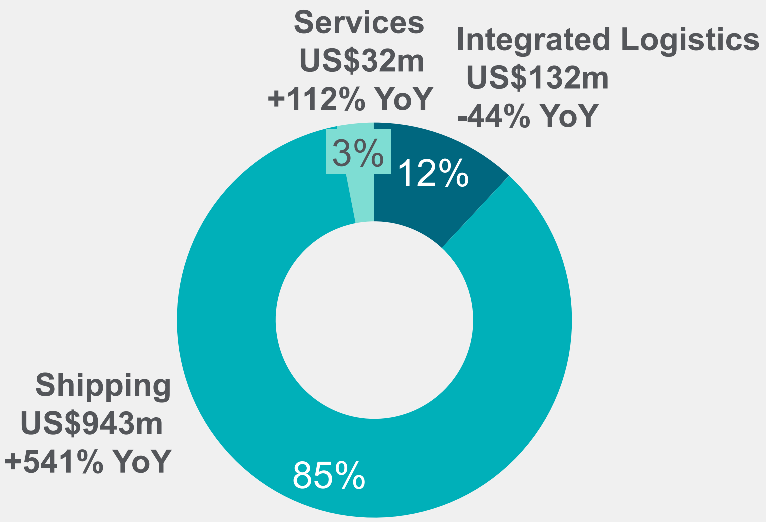
2Q 2026 Highlights

- **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**

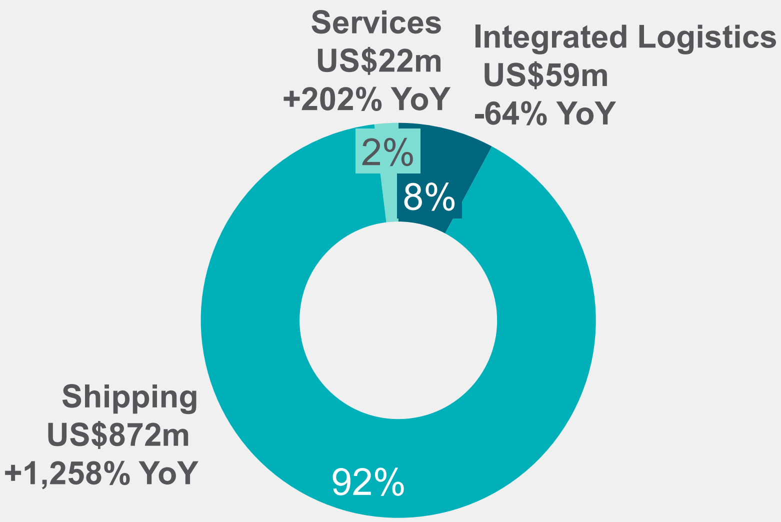
Revenue US$2,584m
+98% YoY



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

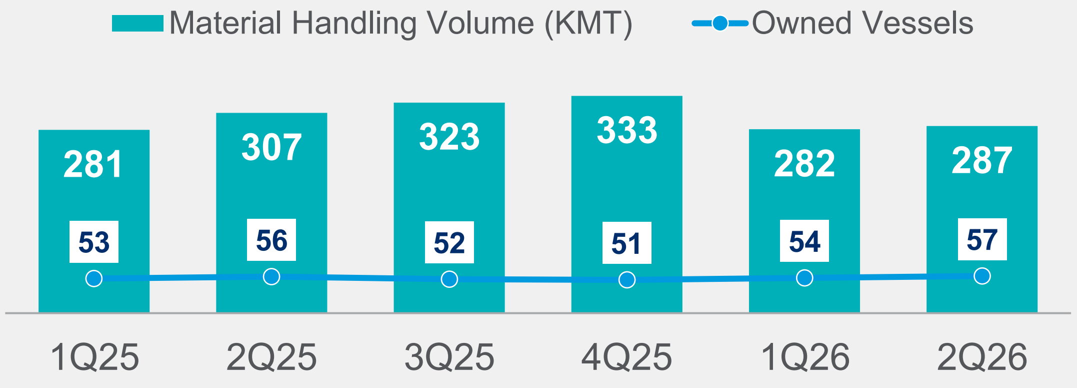
- Revenue (excl. Offshore Projects) increased YoY due to additional chartering of four Jack-Up Barges and acquisition of three OSVs
- Offshore contracting impacted by selective discounting of Jack-Up Barge rates and lower Hail & Ghasha activity
- Integrated Logistics Services Platform (ILSP) volumes 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 ECL[1] provisions amounting to US$27m

[1] Expected Credit Loss related Offshore Contracting

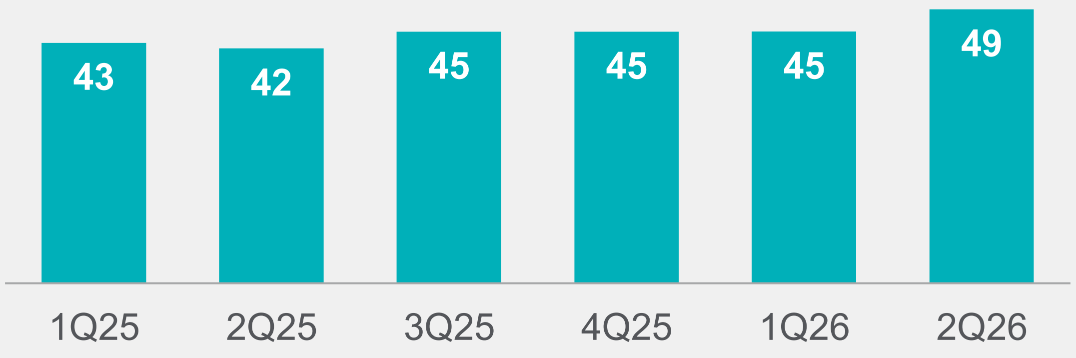
Integrated Logistics Highlights

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

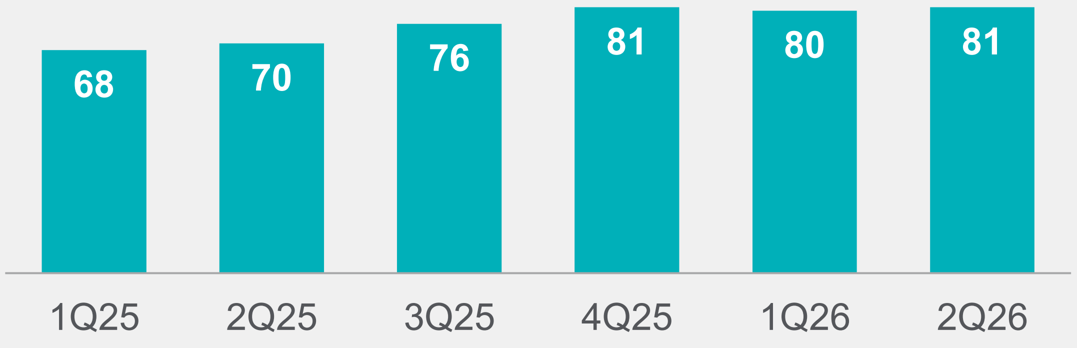
Owned Vessels & ILSP Material Handling Volume (KMT[1,2])



Jack-Up Barges[2]



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

[1] Kilo-Metric Tonne [2] JUB fleet of 33 owned and 16 chartered [2] ILSP volumes including non-ADNOC customers

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

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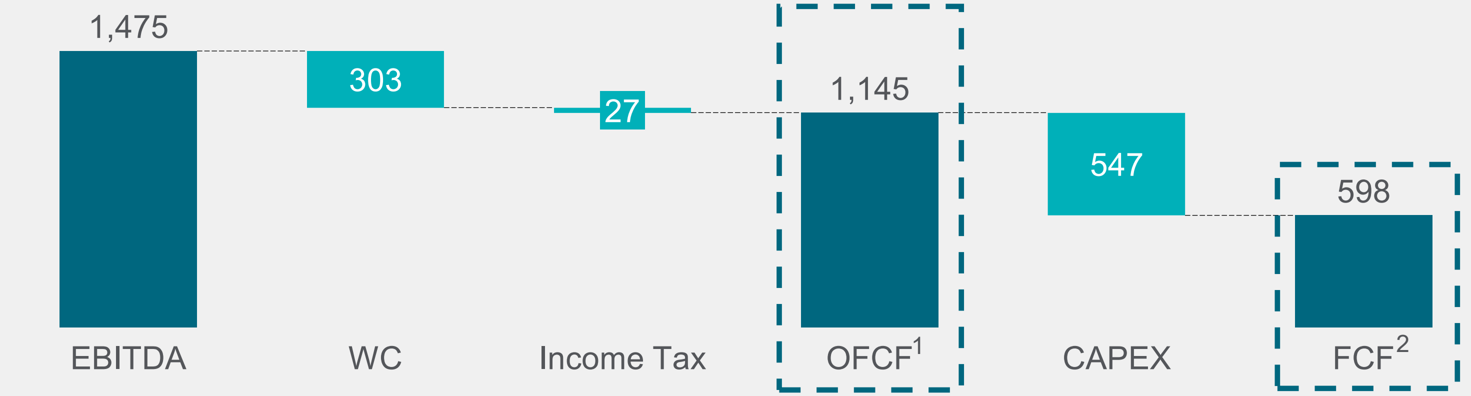
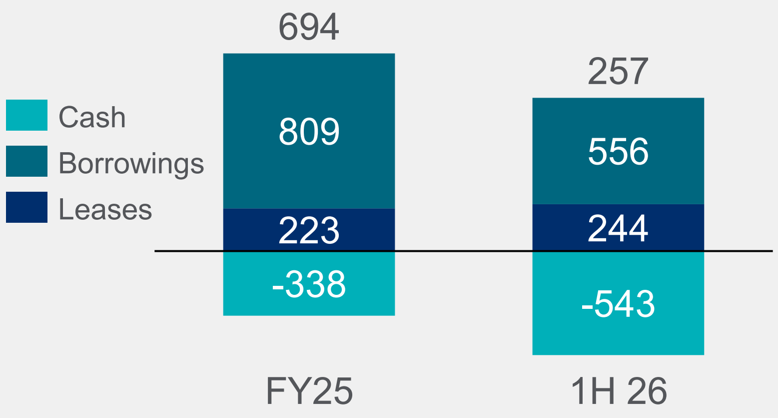
Delivering Operating Free Cash Flow US$1,145 million demonstrating optimal cash conversion

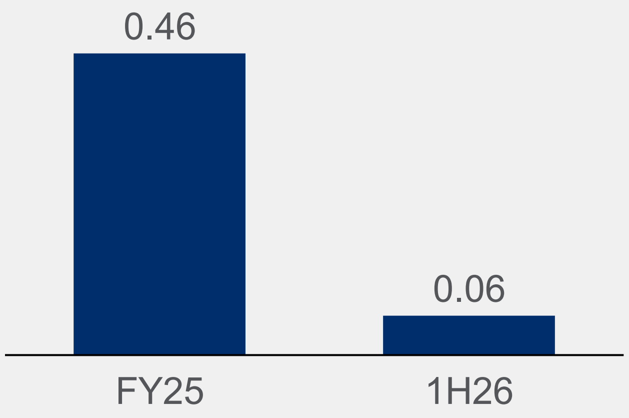
H1 2026 Free Cash Flow Evolution (US$M)



Net Debt (US$M)



Net Debt / EBITDA (X)



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

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

OTHERS

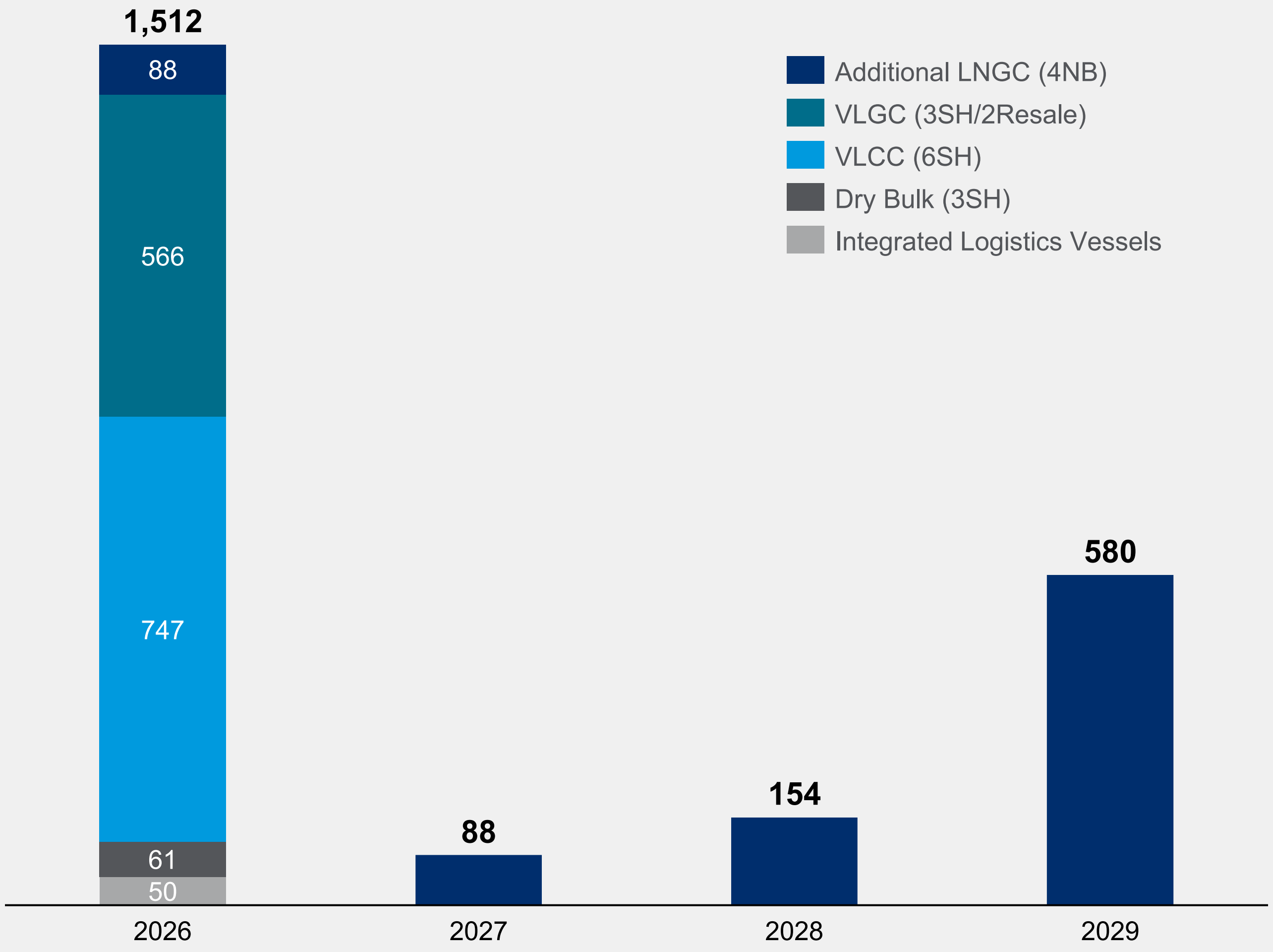
- ADNOC L&S effective tax rate (ETR) decreased to approximately 6% from 9%

[1] Operating Free Cash Flow. [2] Free Cash Flow

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

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Significant Group CAPEX Deployment up to 2029

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

50	19	31	~$5.7bn
Total **New** Vessels	Delivered	To be delivered	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

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Oil
~4.85 MMBD → 5 MMBD
production capacity by 2027

Gas
10.2 BSCFD → 13.2 BSCFD
production capacity by 2029

LNG
6.0 MMTPA → 15.6 MMTPA
domestic capacity by 2029

Chemicals
5 MMTPA → 13.6 MMTPA[1]
polyolefins production capacity

Investments
XRG

International Gas
Goal: Build a top-5 integrated global business with a 20-25 mtpa capacity

Global Chemicals
Goal: Create a top 3 chemicals platform anchored by BGI and Covestro

Energy Solutions
Goal: develop select opportunities in CCS and low-carbon fuels

AA
AA rating by Fitch & S&P and Aa2 by Moody's[2]

96%
UAE's oil reserves are in Abu Dhabi and are represented by ADNOC

<$12/ bbl
Leading low cost producer globally[3]

7th
Largest Gas Reserves in the world[2] (8.4trcm)

6th
Largest Oil Reserves in the world[2] (120bnbbl)

Billion Standard Cubic Feet per Day (BSCFD) Million Barrels per Day (MMBD) Million Metric Tonnes Per Annum (MMTPA)
Source: ADNOC Company Information; Notes: (1) Including Borouge Group Internal (BGI) Capacity (2) Credit ratings are not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

US$25 Billion Long-Term Contracted Revenue

Contracted revenue by segment across three-time horizons

Segment	2026 RoY	2027-29	2030+	Notes
Integrated Logistics Segment total ~$6.9b	**$828m** ~88% contracted	**$3.9b** ~62% contracted	**$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	**$635m** ~39%* contracted	**$1.5b** ~21%* contracted	**$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	**$150m** ~78% contracted	**$1.1b** ~72% contracted	**$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	**$1.6b** ~59% contracted revenue*	**$6.5b** ~43% contracted revenue*	**$16.6b** contracted revenue*	

*50% of AWS contracted revenue included in revenue numbers *Shipping 2026 figure includes Navig8 revenue; excluding Navig8 it is 42% contracted revenue for the existing ALS fleet

2026 & Medium-Term Outlook

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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

[1] 2025A as base year [2] Exact mid-term guidance parameters are currently under review in light of ongoing 2026 performance and the company's latest active expansion announcements

Closing Remarks

STRONG CONTINUED EARNINGS GROWTH

STRONG EBITDA MARGIN

GROWTH STRATEGY EXECUTION

COMMITTED TO ATTRACTIVE SHAREHOLDERS RETURNS

Q&A

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APPENDIX

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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)

US$m	Q1 26	Q2 26	QoQ %
Offshore Contracting	312	355	14%
Offshore Services	166	205	24%
Offshore Projects	4	-2	-149%
TOTAL	**481**	**559**	**16%**

EBITDA (US$ Million)

US$m	Q1 26	Q2 26	QoQ %
Offshore Contracting	106	105	-2%
Offshore Services	48	41	-14%
Offshore Projects	(4)	-13	-276%
TOTAL	**151**	**132**	**-12%**

Net Profit (US$ Million)

US$m	Q1 26	Q2 26	QoQ %
Offshore Contracting	59	52	-13%
Offshore Services	28	21	-26%
Offshore Projects	(4)	-13	-205%
TOTAL	**83**	**59**	**59**

Shipping

Revenue (US$ Million)

US$m	Q1 26	Q2 26	QoQ %
Tankers	407	1,695	316%
Gas Carriers	56	131	135%
Dry Bulk & Container	49	100	102%
TOTAL	512	1,925	**276%**

EBITDA (US$ Million)

US$m	Q1 26	Q2 26	QoQ %
Tankers	151	844	460%
Gas Carriers	37	56	52%
Dry Bulk & Container	9	44	371%
TOTAL	**197**	**943**	**380%**

Net Profit (US$ Million)

US$m	Q1 26	Q2 26	QoQ %
Tankers	100	797	696%
Gas Carriers	23	40	75%
Dry Bulk & Container	2	35	1433%
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

Q1, Q2 and Q3 2025 tankers revenue and direct costs have been restated in line with IFRS , with no changes in Gross Profit, Net Profit and EBITDA

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 DPII & 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

Note: Navig8 Commercial Pools, Technical Management & Agency and Bunkering from 2025 part of Services.

Owned Shipping Fleet (as of 30 June 2026)

Segment	Type	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
15x Dry Bulk	Handysize	3	14
	Supramax	4	15
	Ultramax	8	6
3x Container	Feeder	3	17
	Total	**92**	

Tanker Fleet TCE Rates

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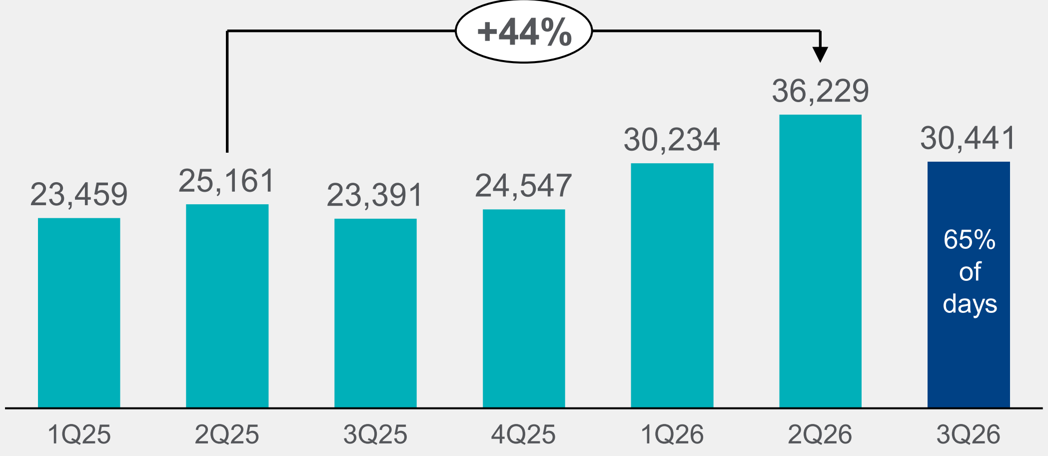
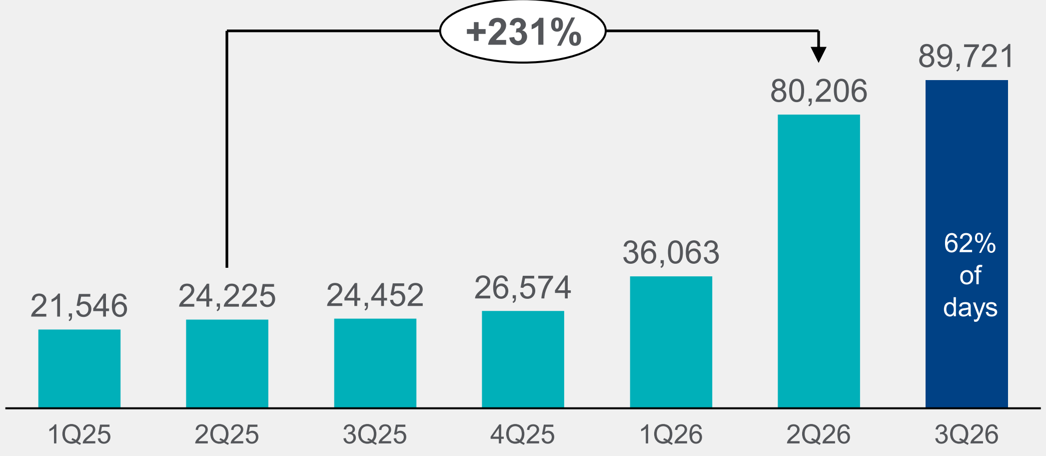
Strong TCE earnings supported by closer alignment with ADNOC Group activities

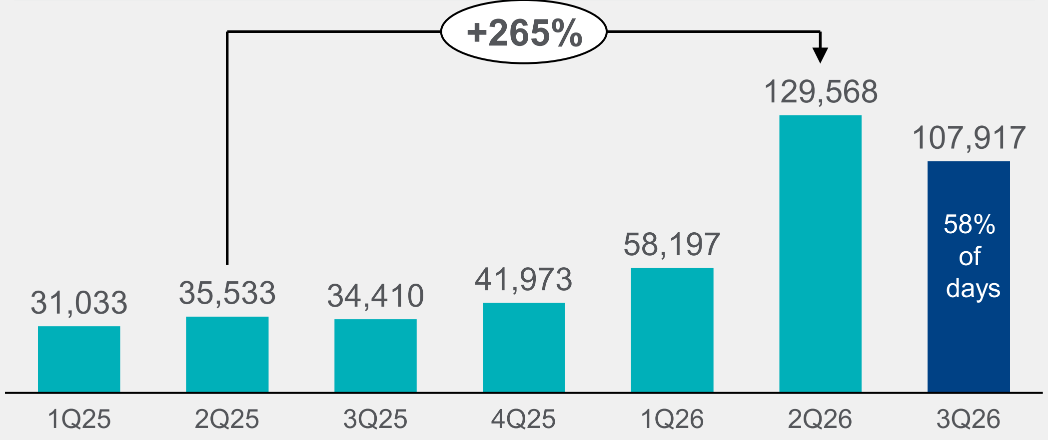
US$ **20x MR TCE[1,2,3,4]**



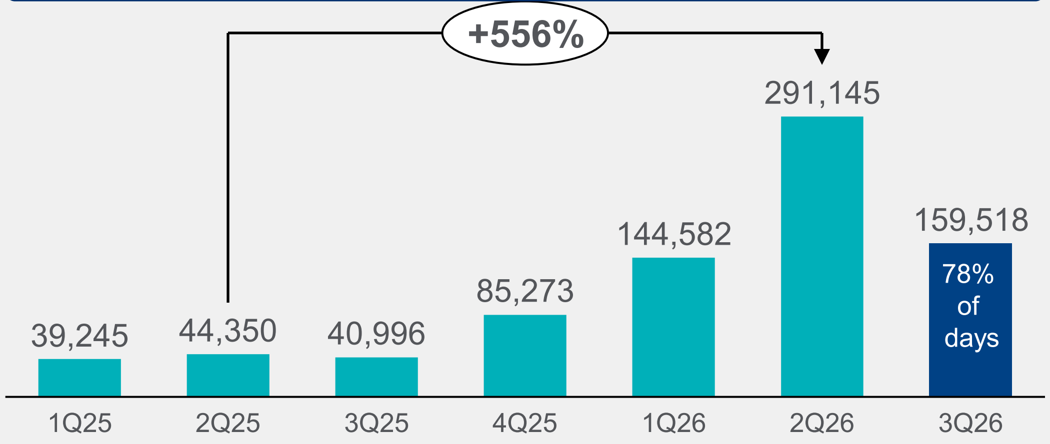
US$ **9x LR1 TCE[1,2,3,4]**



US$ **17x LR2 TCE[1,2,3,4]**



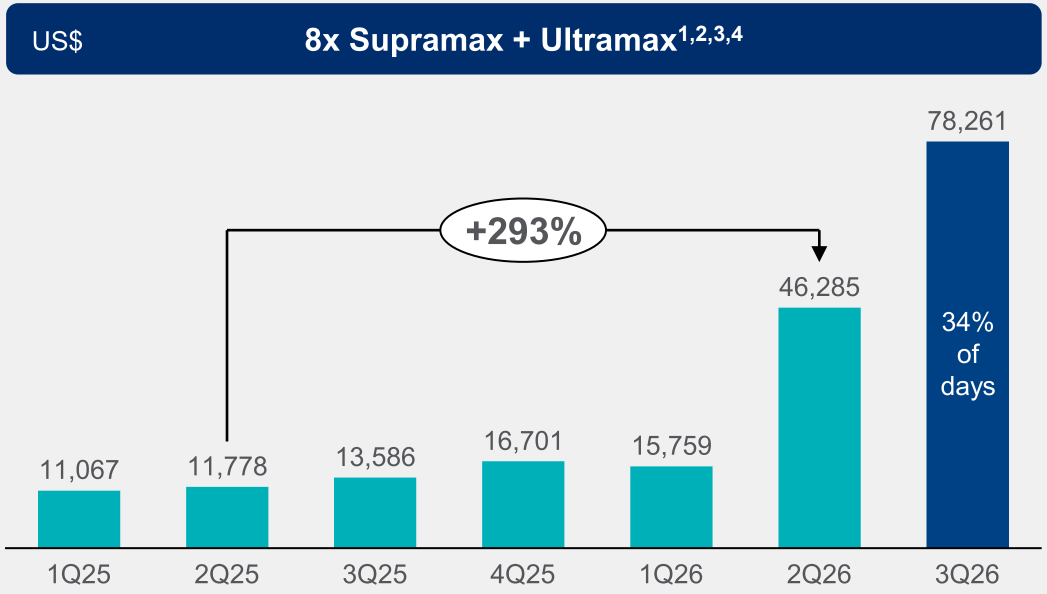
US$ **8x VLCC TCE[1,2,3,4,5]**

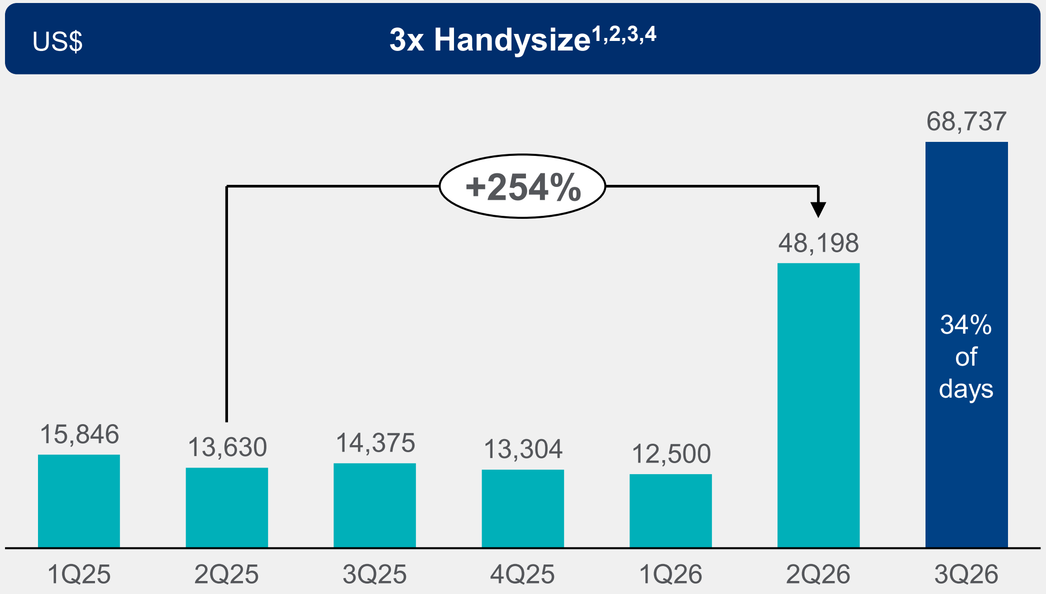


[1] Owned vessels and 4 MR on bareboat charter at 31 Mar 2026 [2] Scrubber fitted: 4xVLCC, 15xLR2, 1xLR1, 20x MR [3] TCE calculated based on revenue including pool revenues minus voyage costs divided over calendar days less off hire days in the period, [4] TCE may be adjusted in prior periods due to 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 [5] TCE calculated based on 8 vessels included within Navig8 commercial pooling while 3Q26 TCE applies to 6 vessels due to Barakah and Al Bahyah not in service

Dry Bulk TCE Rates

Strong TCE earnings supported by closer alignment with ADNOC Group activities





[1]Owned vessels in fleet at 30 June 2026 [2]TCE 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

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Newbuild Vessel Delivery Schedule & Contract Years

✓ Delivered

	2024 4Q	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q	2026 3Q	2026 4Q	2027 1Q	2027 2Q	2027 3Q	2027 4Q	2028 1Q	2028 2Q	2028 3Q	2028 4Q	2029 1Q	2029 2Q	2029 3Q	2029 4Q	Pending Vessel Deliveries
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

No. of Contracted Vessels

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
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	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

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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)

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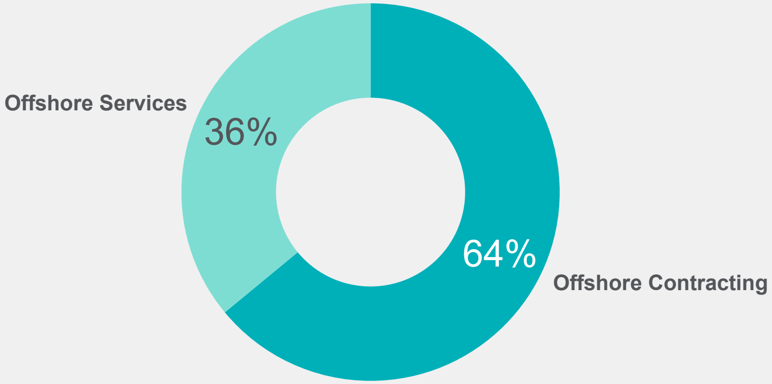
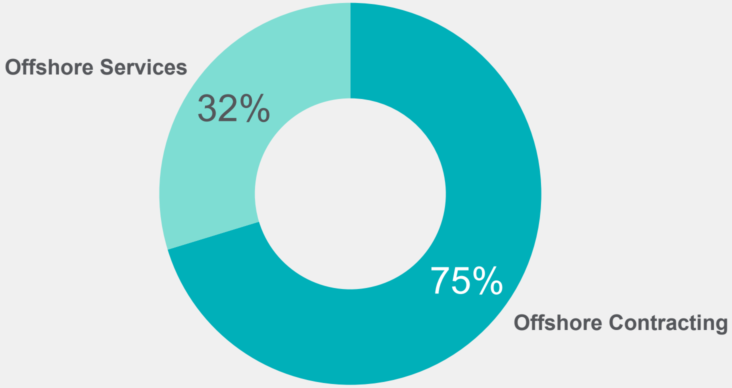
أدنوك للإمداد والخدمات

Integrated Logistics

Integrated Logistics Revenue

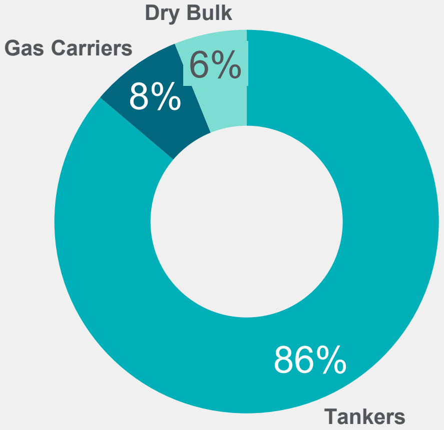


Integrated Logistics EBITDA

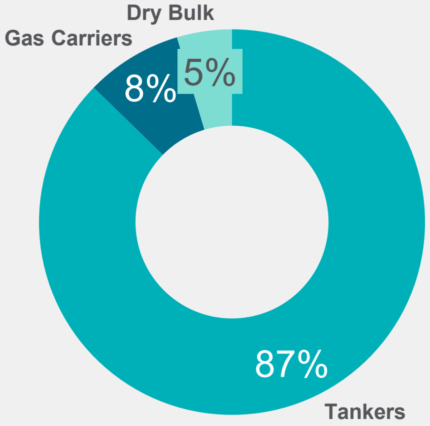


Shipping

Shipping Revenue

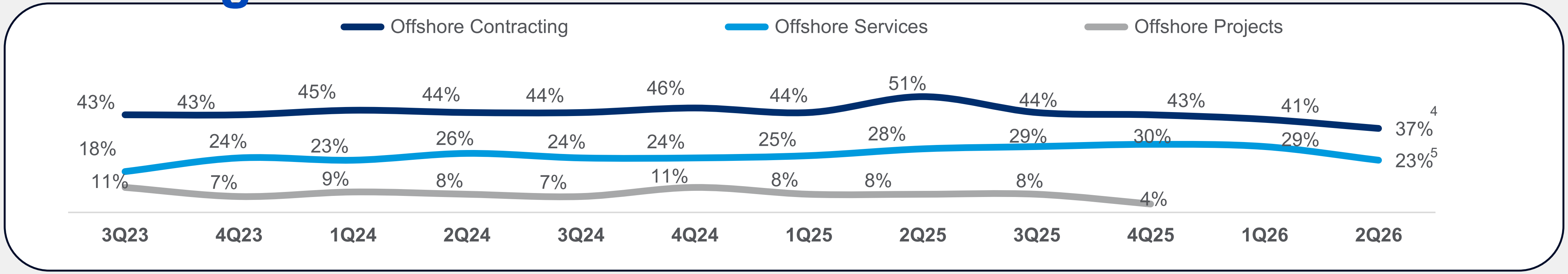


Shipping EBITDA

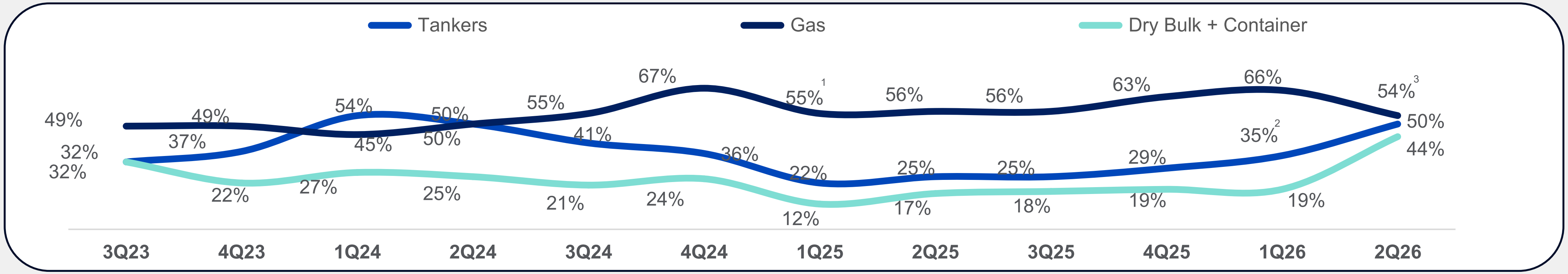


Business Segments EBITDA %

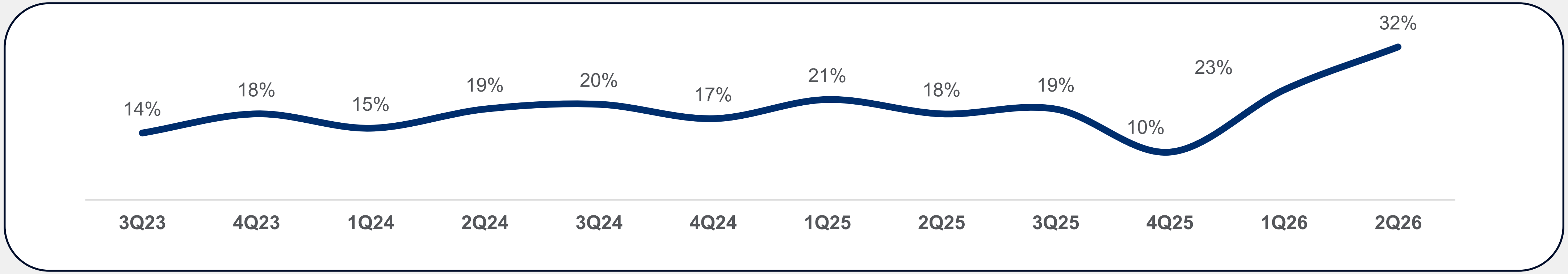
Integrated Logistics



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

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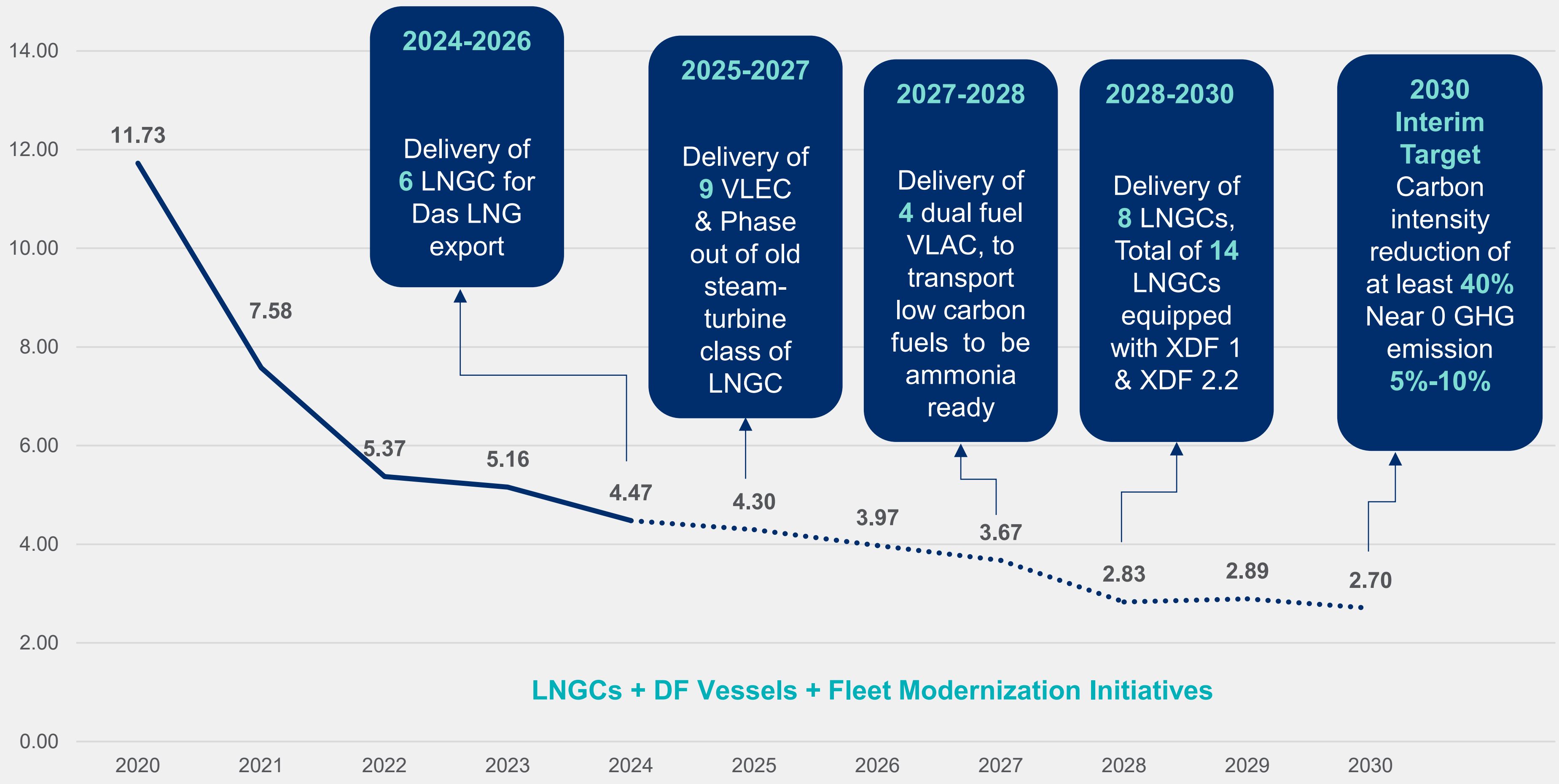
Sustainability Strategy

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

ADNOC L&S Shipping Fleet Carbon Intensity (AER[1])



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

[1] Annual efficiency ratio (gCO_2/dwt.nm)

ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)