



2025 ANNUAL RESULTS PRESENTATION

11 February 2026



Disclaimer

This presentation has been prepared by ADNOC Logistics & Services Plc (the 'Company') based on publicly available information and non-public information to assist you in making a preliminary analysis of the content referenced herein solely for informational purposes. It should not be construed as an offer to sell or a solicitation of an indication of interest to purchase any equities, security, option, commodity, future, loan or currency including a private sale of shares in the Company (the Financing Instruments).

It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide the basis for any third-party evaluation of any Financing Instrument or any offering of them and should not be considered as a recommendation that any recipients should subscribe for or purchase any Financing Instruments.

The recipient agrees to keep confidential any information contained herein and any other written or oral information otherwise made available in connection with any potential transaction related to this presentation and shall not reproduce, publish, distribute or otherwise divulge such information to any other person(s) other than in accordance with any applicable non-disclosure agreements executed by the recipient with the Company.

None of the Company or any of its affiliates or advisors make any representation or warranty as to the fairness, accuracy, adequacy or completeness of the information, the assumptions on which it is based, the reasonableness of any projections or forecasts contained herein or any further information supplied or the suitability of any investment for your purpose. None of the Company or any of its affiliates or advisors, or their respective directors, officers or employees, share any responsibility for any loss, damage or other result arising from your reliance on this information. Each of the Company, its affiliates and advisors therefore disclaim any and all liability relating to this presentation including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the information herein. No recipient of this presentation should rely upon any information contained in this presentation, including but not limited to any historical financial data, forward looking statements, forecasts, projections or predictions.

The Company, their affiliates and advisors are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial advisor or fiduciary. Such information is represented as of the date and, if applicable, time indicated and the Company, its affiliates and advisors do not accept any responsibility for updating any such information.

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. The recipients should seek and rely upon the advice of its own professionals and other advisors for such matters.

This presentation may be recorded, and the Company will assume that by attending this presentation the recipient consents to such recording.

Absolute figures and percentages included in this document have been subject to rounding adjustments.

Agenda & Presenters

- 1 Results Summary
- 2 Shareholder Value
- 3 Health & Safety
- 4 FY 2025 Highlights
- 5 Segmental Performance
- 6 Cashflow Profile
- 7 Growth Outlook & Guidance
- 8 Closing Remarks
- 9 Appendix



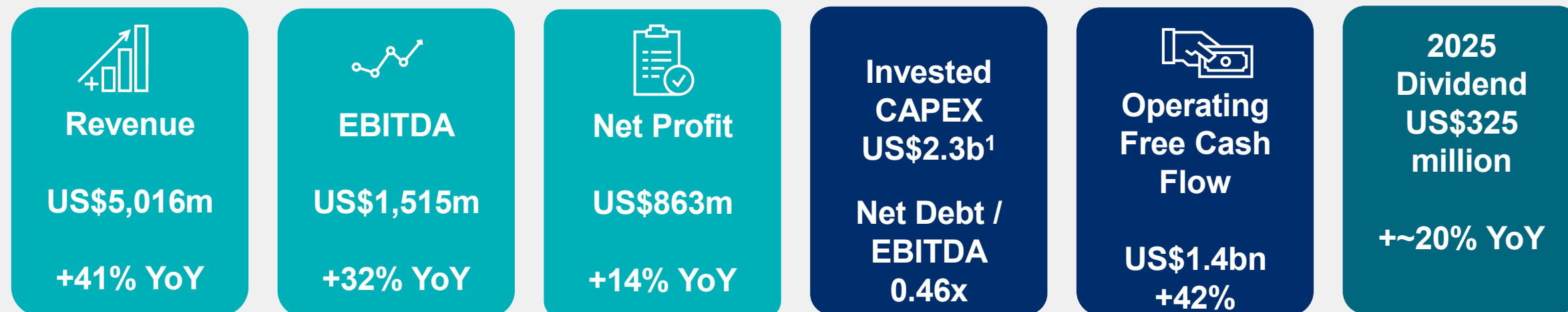
**Captain
Abdulkareem Al Masabi**
Chief Executive Officer



Hugh Baker
Chief Financial Officer

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 upsize), 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

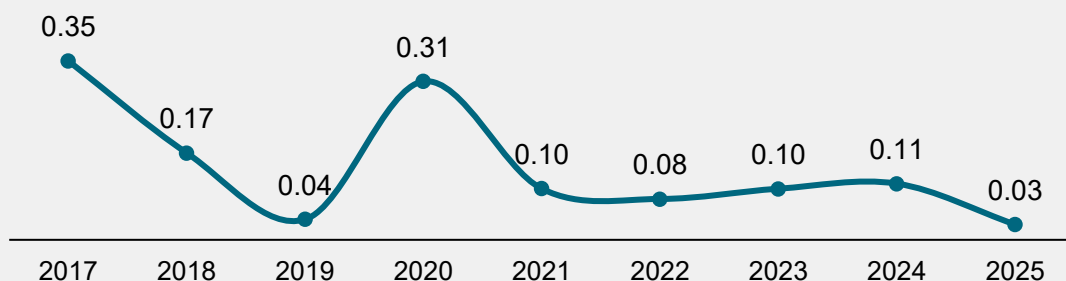
US\$2.0bn + US\$600m uplift
SOFR+80 bps – RCF
&
US\$2.0b SOFR+125 bps - HCI

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

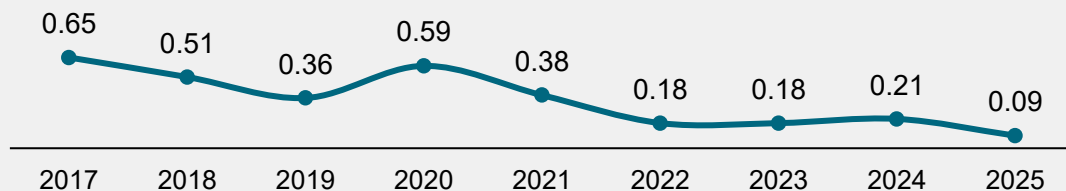
ADNOC L&S Surpasses HSE KPIs With Excellence

Leading with Health, Safety & Environment

Lost Time Incident Frequency (LTIF)



Total Recordable Incident Rate (TRIR)



Record Health & Safety



"Safety is not optional. 100% HSE is our license to operate."



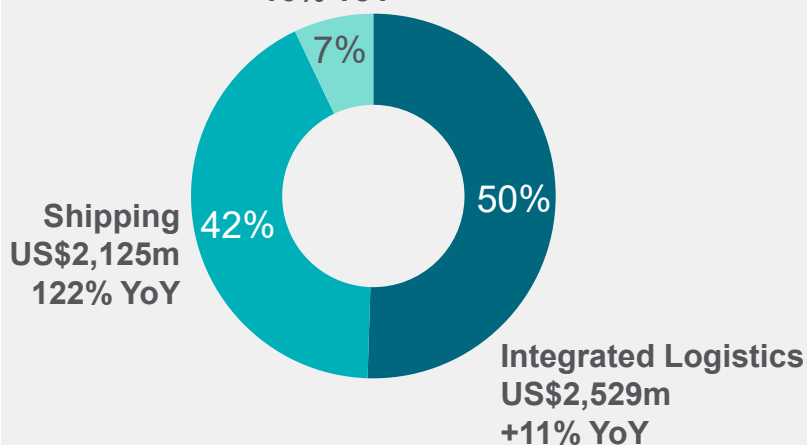
- Zero fatalities, marine vessel incidents, or fires
- Record low Lost Time Incident Frequency – down 73%
- Record low Total Recordable Incident Rate – down 57%, while manhours worked increased by ~20%
- Carbon intensity decreased 56% since 2019
- Maritime Standard Awards 2025:
 - Tanker Operator of the Year
 - CEO Special Recognition
 - Outstanding Achievement Award
- International Marine Contractors Association (IMCA):
 - Rising Star of the Year
- Annual Environmental Day Beach Cleanup at Mussafah base

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%

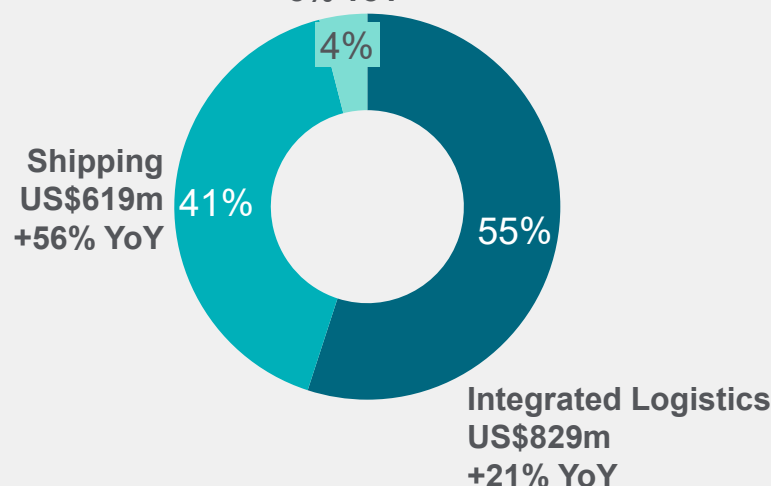
**Revenue US\$5,016m
+41% YoY**

Services
US\$362m
+16% YoY



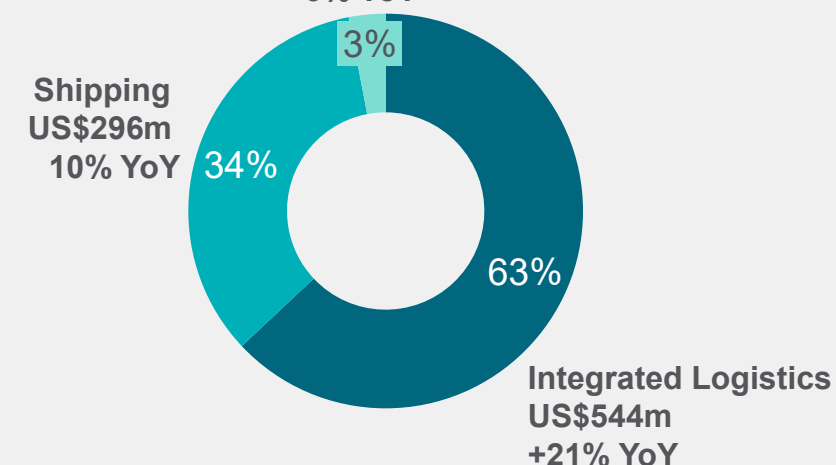
**EBITDA US\$1,515m
+32% YoY**

Services
US\$60m
+8% YoY



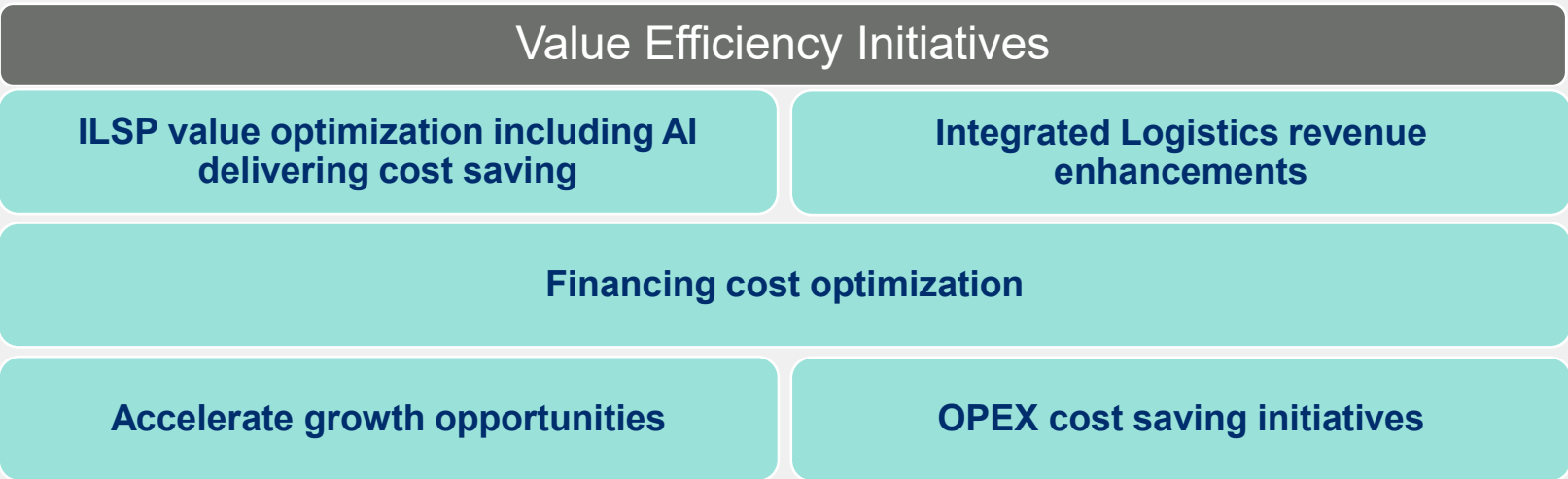
**Net Profit US\$863m
+14% YoY**

Services
US\$27m
+6% 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



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 Gross Profit, Net Profit and EBITDA

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%

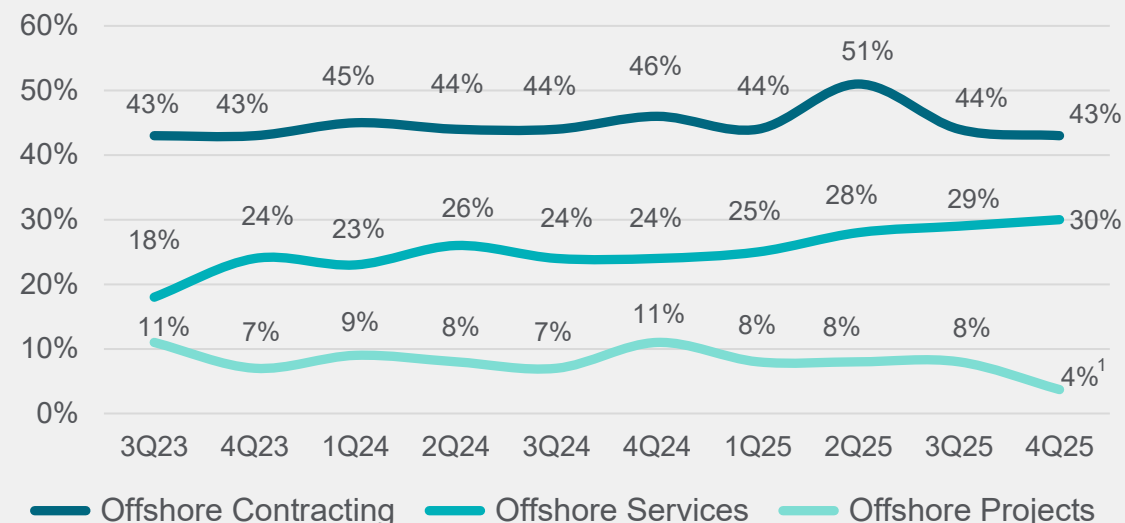
EBITDA (US\$ Million)

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



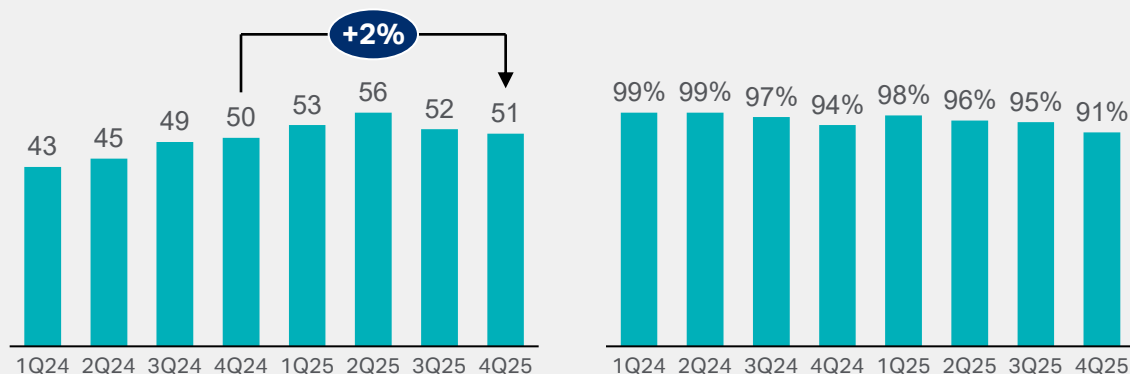
Key Highlights

- 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

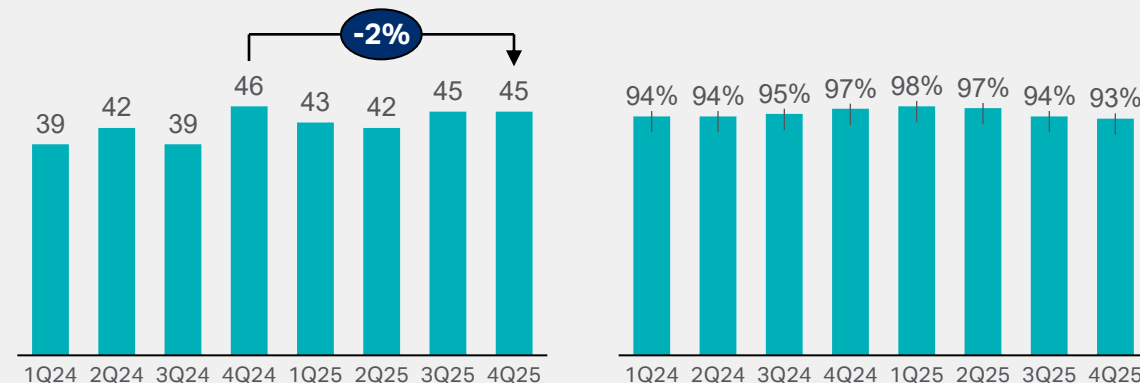
Integrated Logistics: Offshore Contracting

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

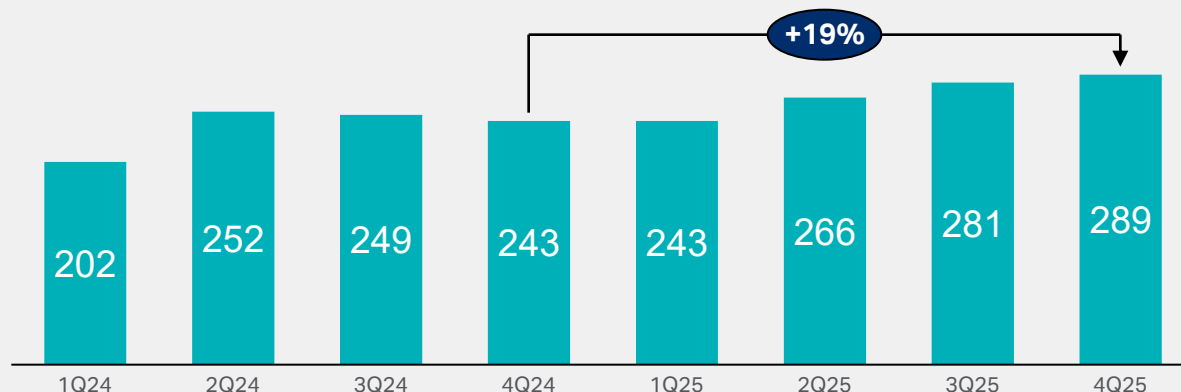
Number of Owned Vessels & Utilization (%)



Number of Jack-Up Barges² & Utilization (%)



ILSP Material Handling Volume (KMT¹)



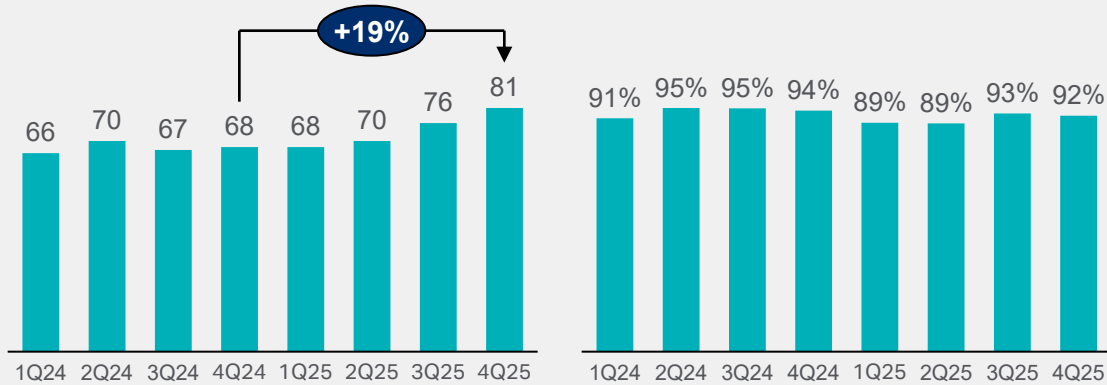
Key Highlights

- 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

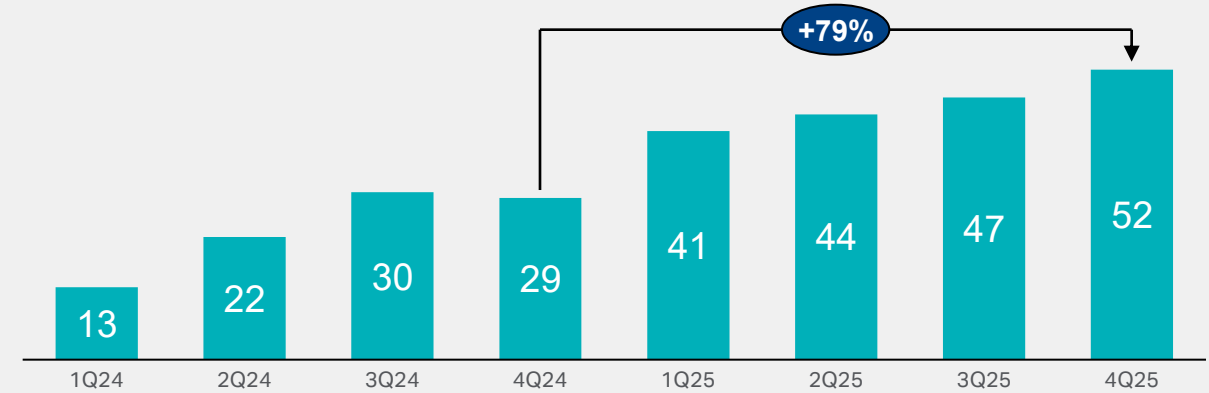
Integrated Logistics: Offshore Services

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

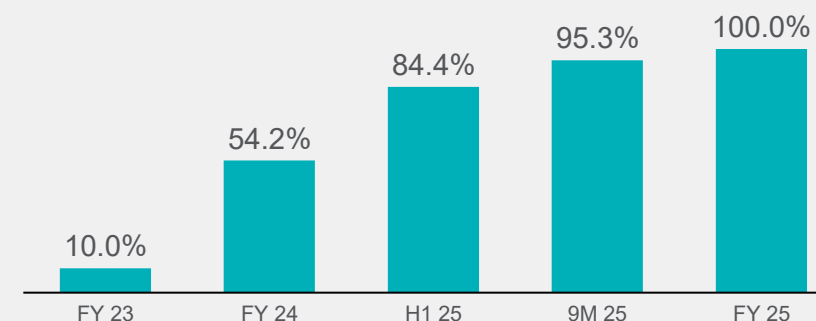


EPC G-Island Construction Project

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%

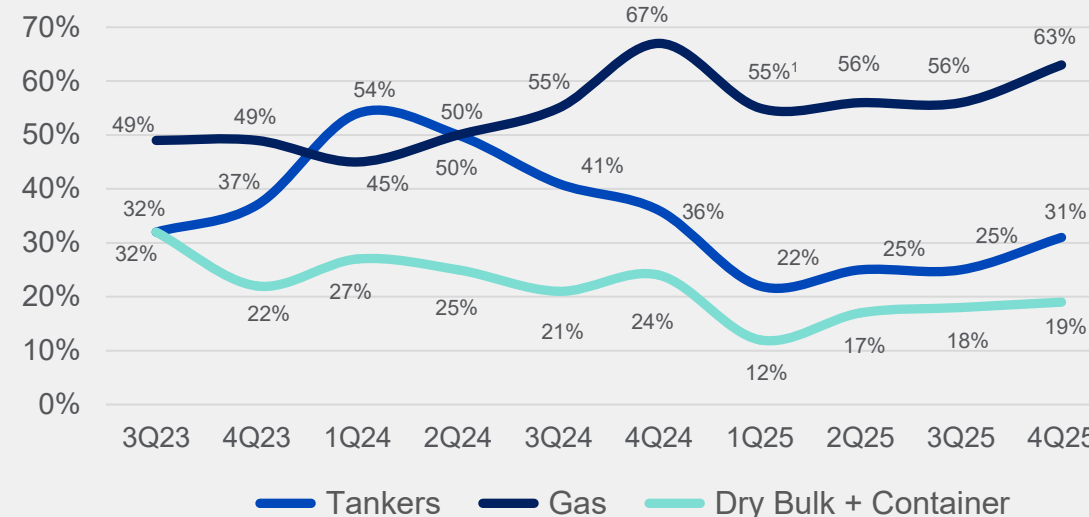
EBITDA (US\$ Million)

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

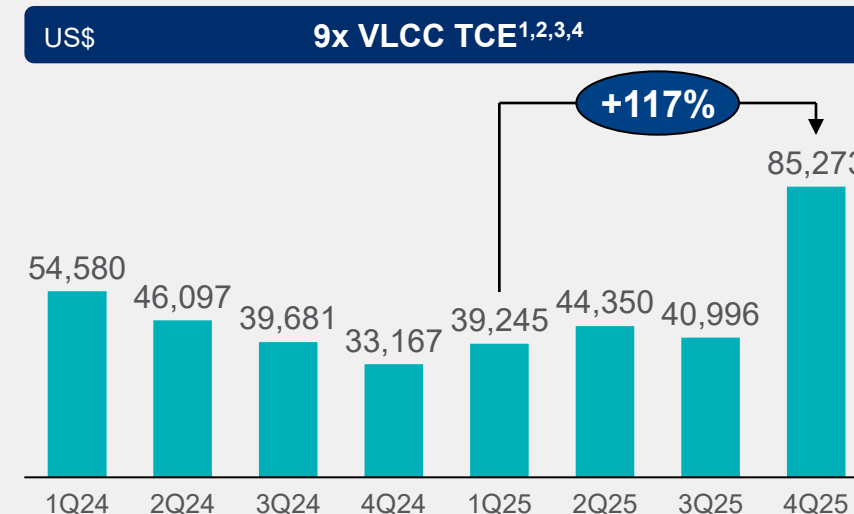
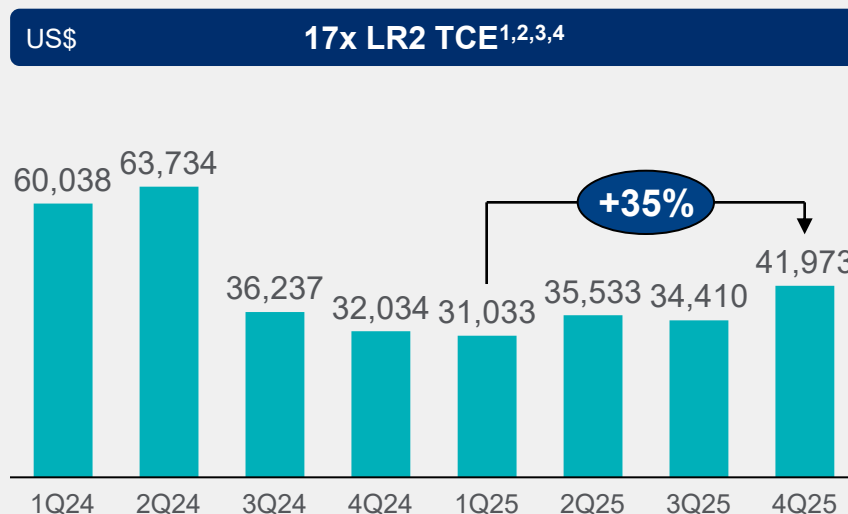
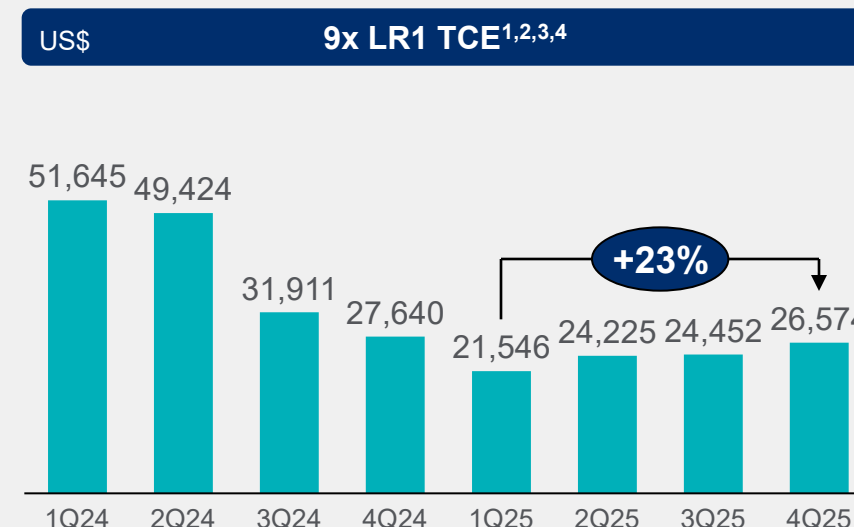
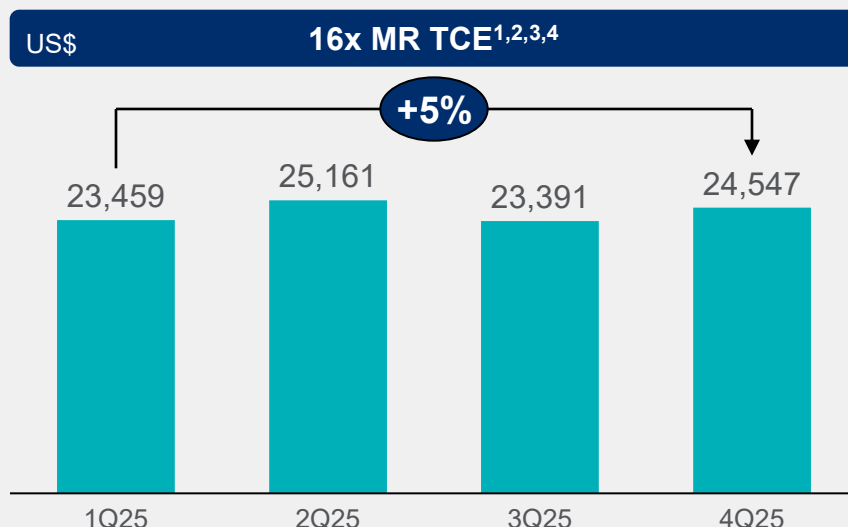


Highlights

- 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



Locking In Value Through Long-Term Charters

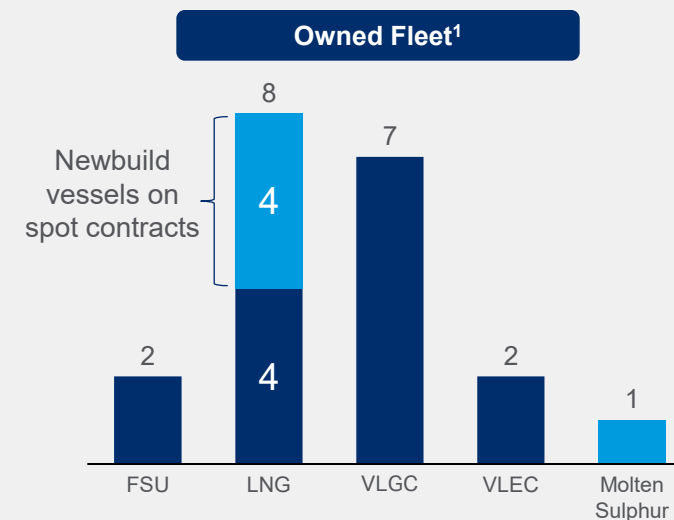
Capitalizing on OPEC+ unwind and rising tonne-mile demand by securing opportunistic vessel coverage at attractive rates for long-term revenue, while maintaining open days to capture elevated spot market returns

	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



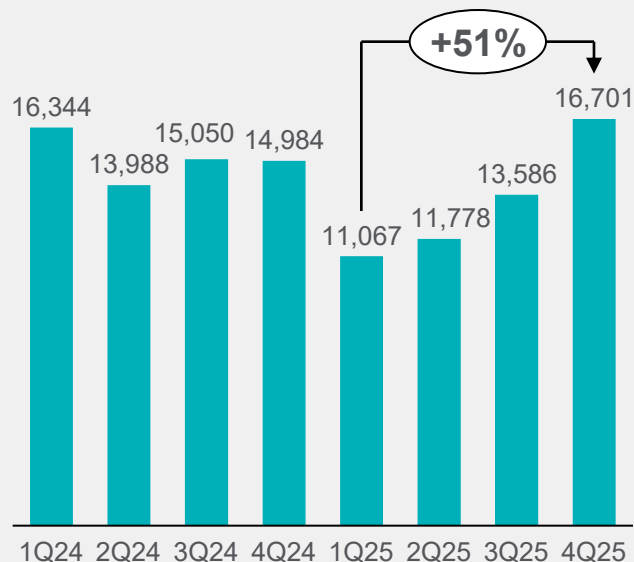
	2025		2026				2027				2028				2029					Contracted Rate	Expiry
Vessel Type	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	No. of Vessels Contracted		End firm
FSU	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		Low double-digit IRR (unlevered)	June 2033 & Mar 2034
LNG	4	4	4	4																Low double-digit IRR (unlevered)	June 2026
VLGC (AWS) ²	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6		High Single-digit IRR (unlevered)	1 x 2031 5 x 2032
VLGC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			Low double-digit IRR (unlevered)	Sept 2029
VLEC	1	2	2	2	2	3	5	6	6	8	9	9	9	9	9	9	9	9		Very High Single-digit IRR (unlevered)	2045 to 2047
Das LNG				5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		Low double-digit IRR (unlevered)	2041
Ruwais LNG												3	7	8	8	8	8	8		Very High Single-digit IRR (unlevered)	2048

Dry Bulk & Container Fleet

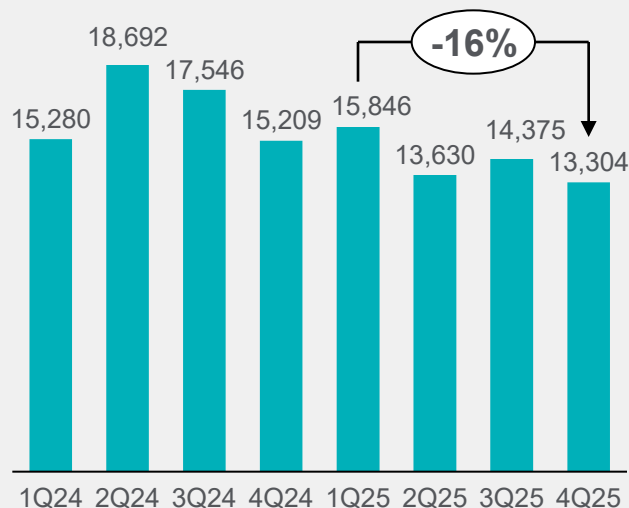
Strengthening Ultramax and Supramax TCE rates, with feeder vessels operating under a long-term contract

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.

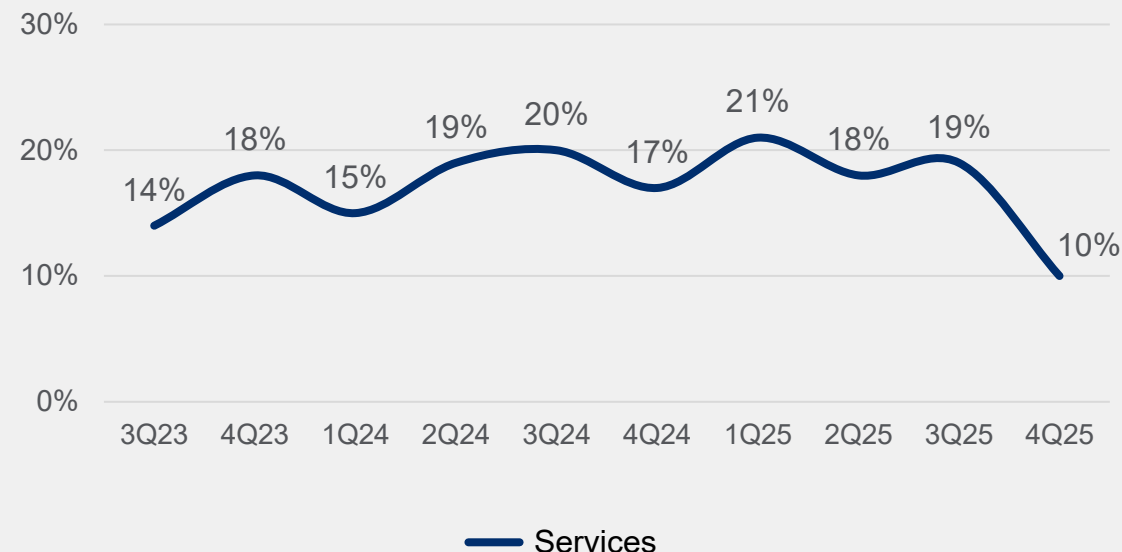
Services

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%	-

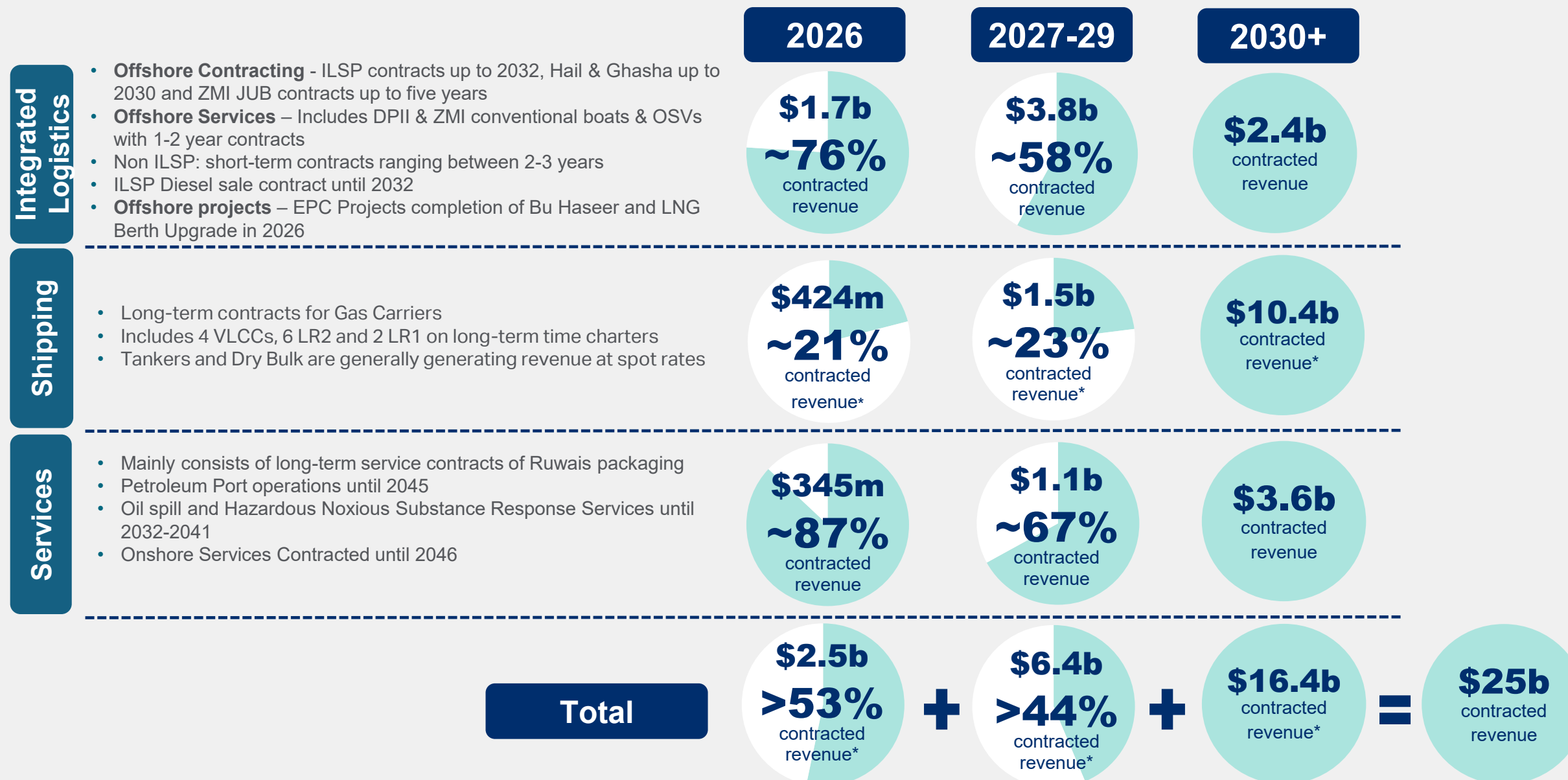
EBITDA Margins



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



4Q 2025 Assets Update

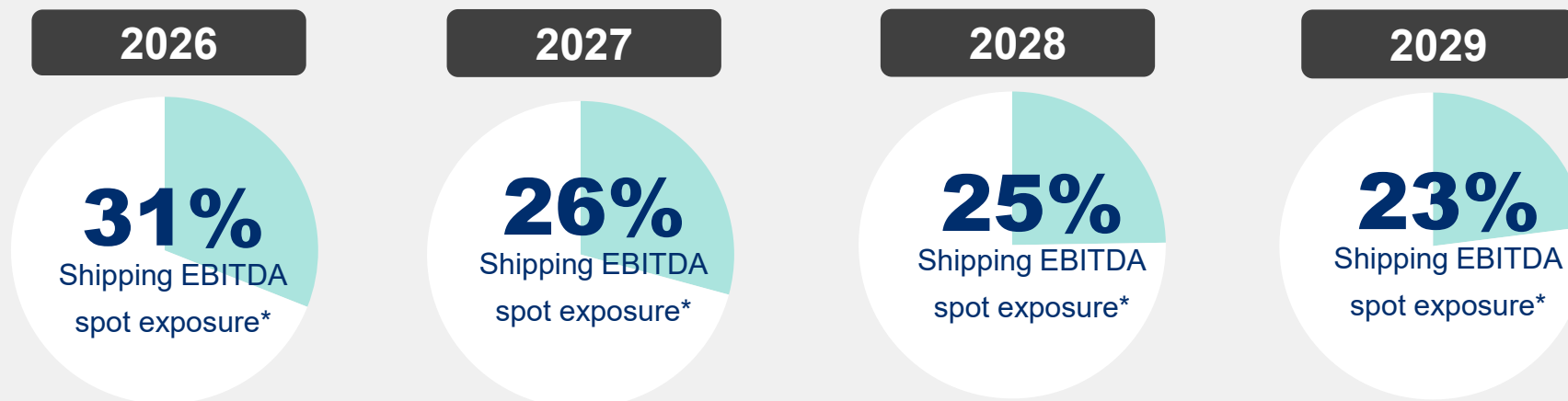
Segment	Vessel Count	Vessel Type	Purchase Date	Deployment Date	Purchase Price
Integrated Logistics	1	Flat-top Barge	November 2025	November 2025	USD 3.8m
	1	OSV	December 2025	January 2026	USD 14.1m
	1	OSV	December 2025	January 2026	USD 13.7m
	1	OSV	December 2025	January 2026	USD 13.2m

Vessel Delivery Schedule

	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	10
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 26% of ADNOC L&S's Total EBITDA



Timeline of Confirmed Newbuilding Contract Years

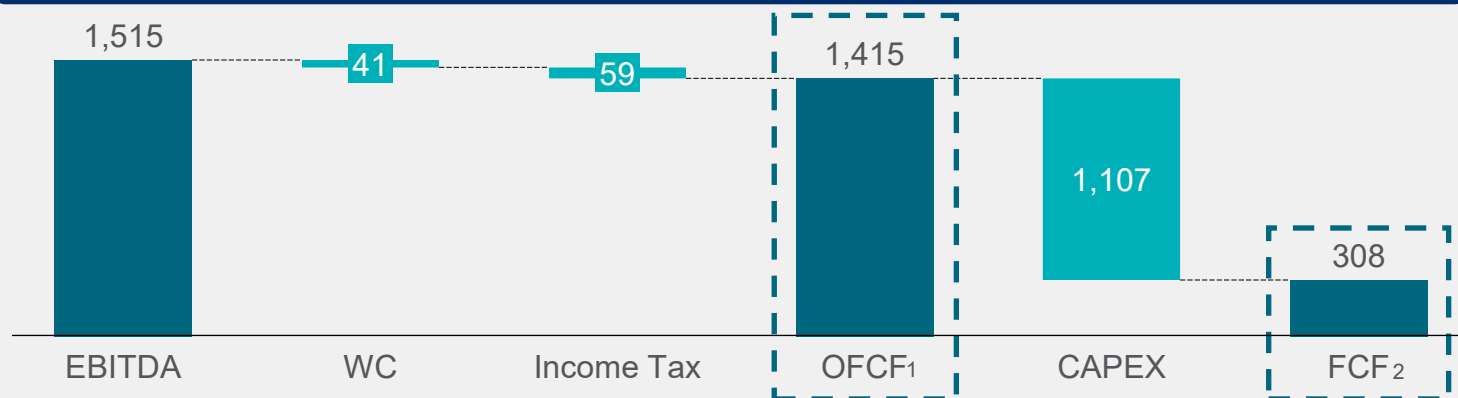
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	No. of Contracted Vessels
8 Ruwais LNG				8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
5 Das LNG		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5									
6 VLGC (AWS) ¹	6	6	6	6	6	6	6	5	1													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

 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

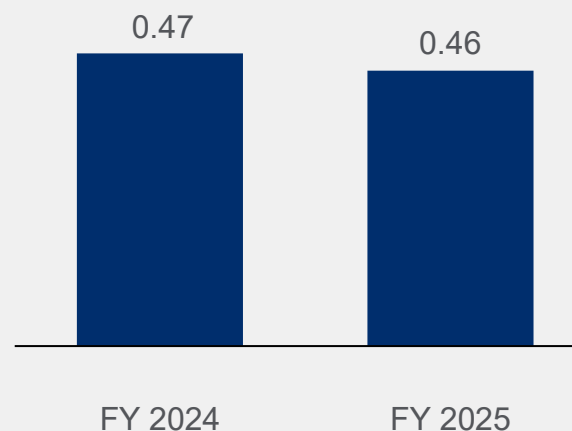
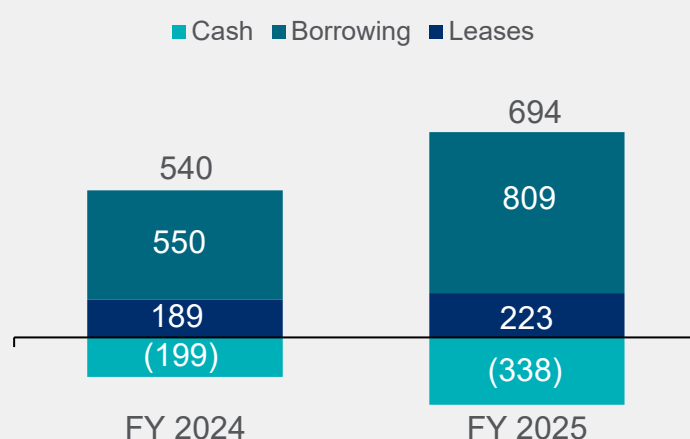
OTHERS

- 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)

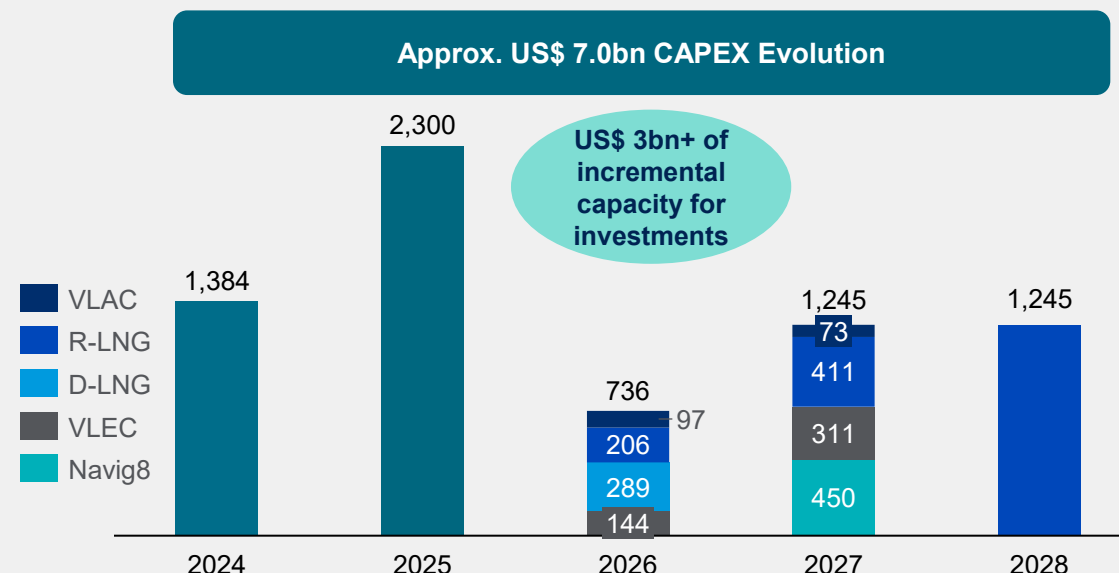
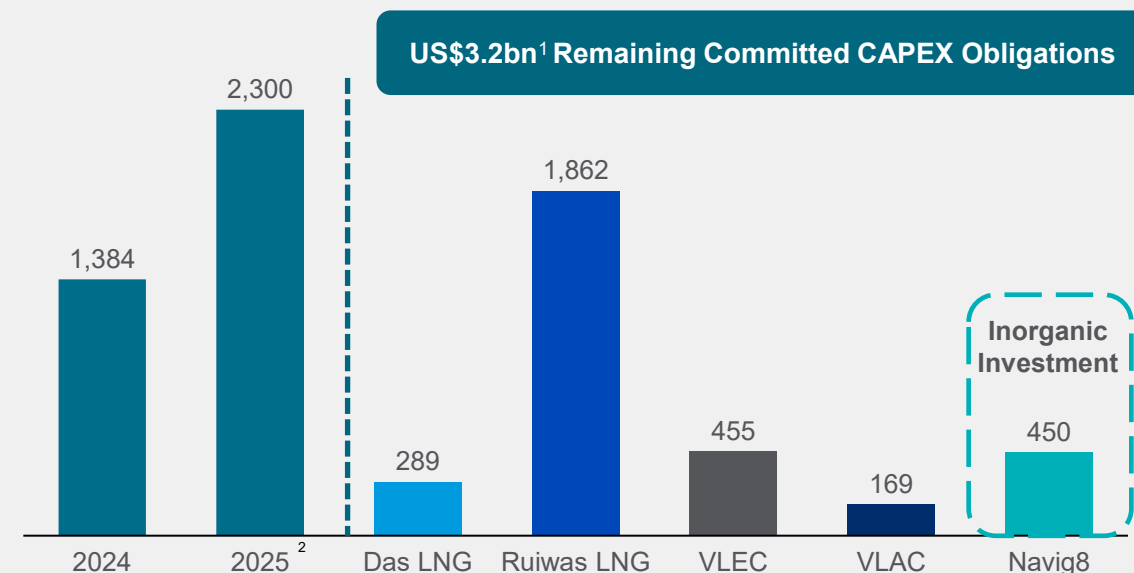
Net Debt / EBITDA (X)

■ Cash ■ Borrowing ■ Leases

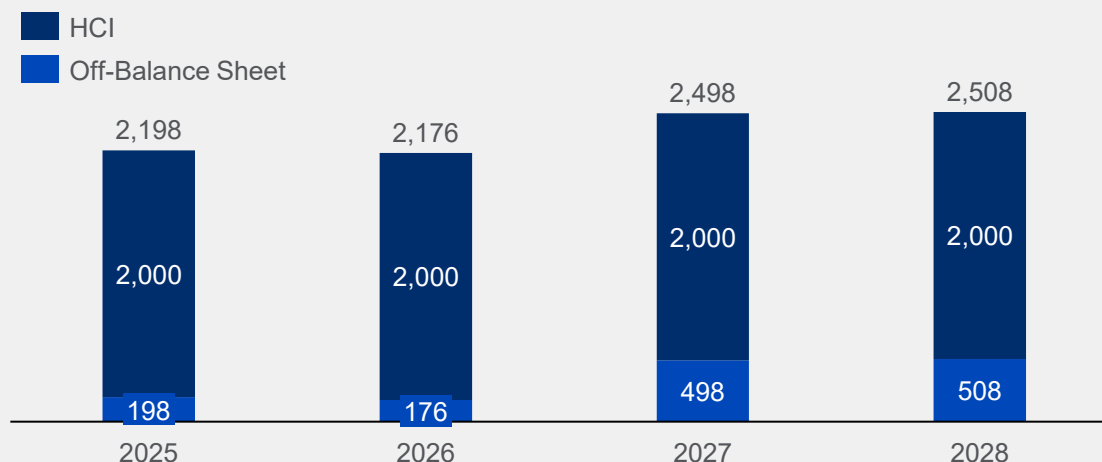


Growth Investment Outlook & Funding Plan

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

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

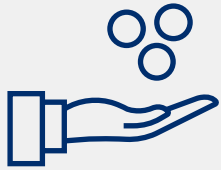
	Revenue Guidance	EBITDA Guidance
 Integrated Logistics	2026: Mid teens reduction MT: Low single-digit reduction	2026: Flat YoY MT: Low single-digit growth
Offshore Contracting	2026: Higher material handling volumes, higher utilization of JUBs, delayed barge additions due to new-build shift partly offset by Hail & Ghasha ramp-up MT: Sustainable volume growth enhancing operational efficiency to manage higher volumes effectively with continued high utilization	
Offshore Services	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	
Offshore Projects	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	
 Shipping	2026: Flat YoY MT: Low to mid single-digit growth	2026: High single digit growth MT: High single to low double-digit growth
Tankers	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	
Gas Carriers	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	
Dry-bulk & Containers	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	
 Services	2026: High single digit YoY growth MT: Low double-digit growth	2026: Mid 20%s YoY growth MT: Mid to high teens growth

Group 2026 and Medium-Term Guidance

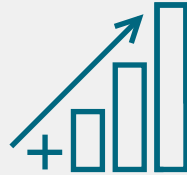
The medium-term growth outlook is maintained, while the Company's guidance has effectively strengthened due to a higher base year following outperformance relative to prior 2025 guidance

	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. 	

Closing Remarks



**STRONG
CONTINUED
EARNINGS
GROWTH**



**STRONG
EBITDA
MARGIN**



**GROWTH
STRATEGY
EXECUTION**



**COMMITTED
TO ATTRACTIVE
SHAREHOLDERS
RETURNS**



Q&A





ADNOC Logistics & Services



THANK YOU



www.adnocls.ae



IR@adnocls.ae



APPENDIX



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	

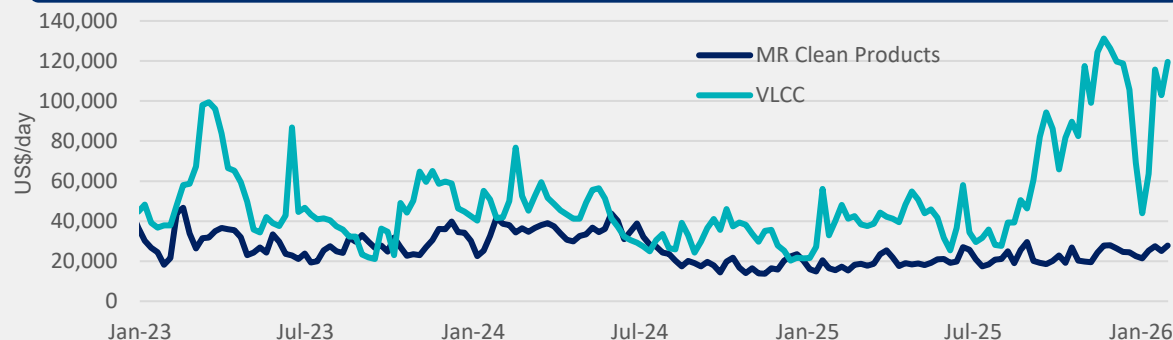
Significant Operating Leverage in Spot Shipping Fleet

		No. owned vessels available at spot ¹	Earnings sensitivity +/- US\$1000/day TCE variation
55x 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

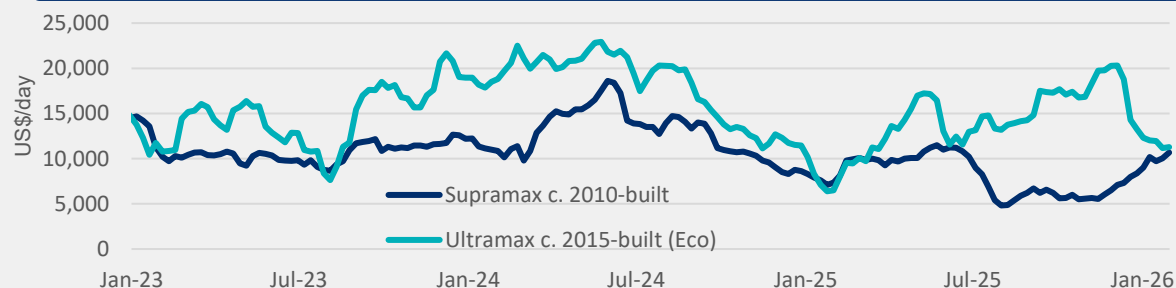
Shipping: Benchmark TCE Rates And Outlook

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

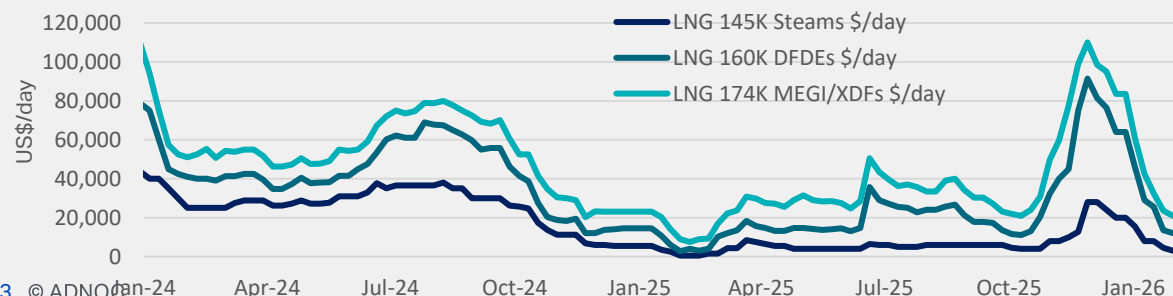
Tanker TCE Rates (US\$/day)



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

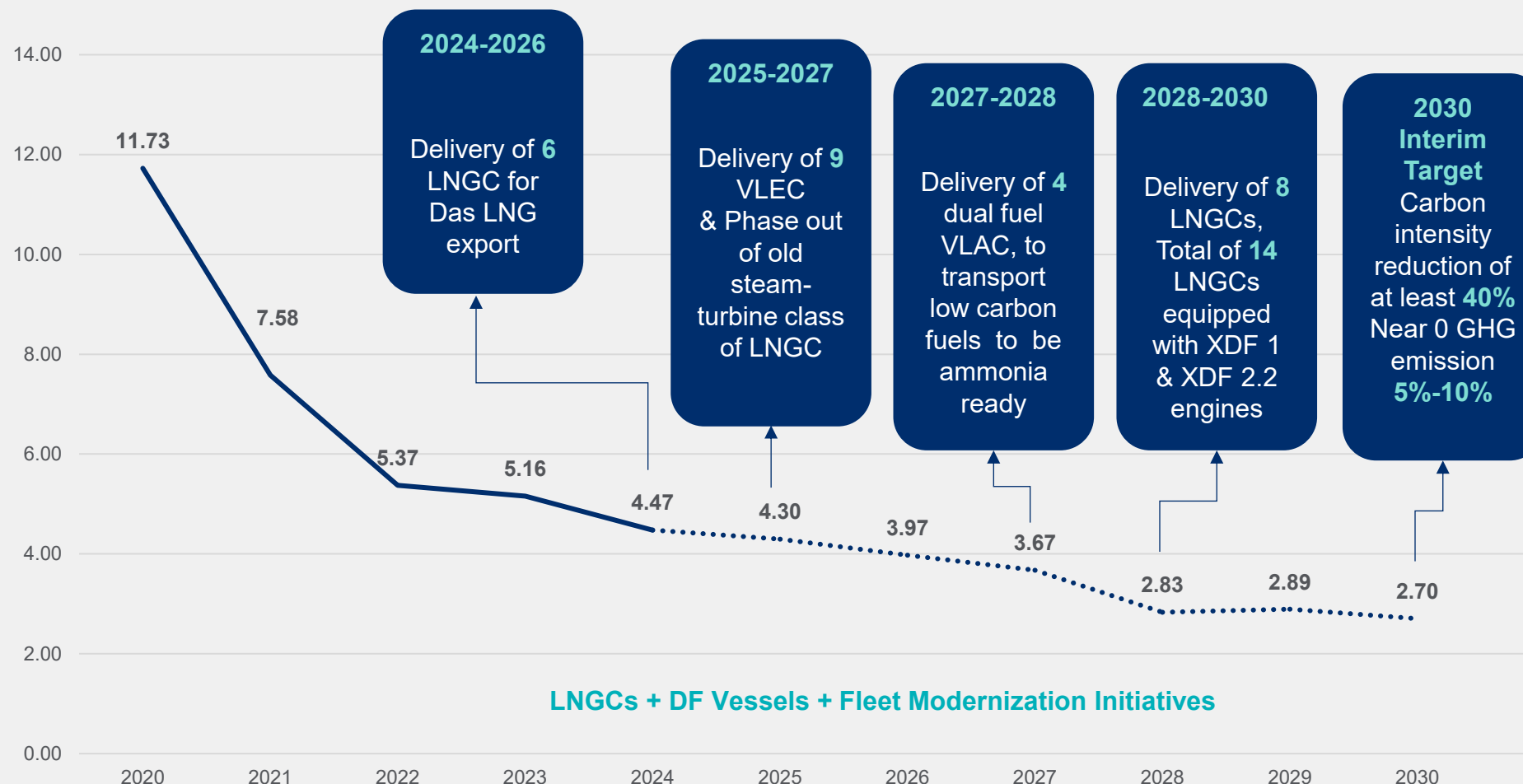
Segmented Quarterly Financials

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%
Shipping	TOTAL	662	574	-13%	TOTAL	215	195	-9%	TOTAL	139	120	-14%
	Margin %	32	34	2pp	Margin %	21	21	0	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%
Services	TOTAL	556	519	-7%	TOTAL	147	181	23%	TOTAL	61	109	78%
	Margin %	27	34	+7pp	Margin %	11	20	+9pp	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%								
Services	Margin %	9	0%	-9pp								

Sustainability Strategy

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

ADNOC L&S Shipping Fleet Carbon Intensity (AER¹)



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

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

2019-2024

57%

Actual reduction in carbon intensity

2019-2030

74%

Actual and projected reduction in carbon intensity

ADNOC L&S Operations

Contracted 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



Non-contracted, spot exposure



Gas Carriers



Contracted mid-2026 until 2033-2048



Dry Bulk



High proportion chartered with spot exposure



Services

Petroleum Port Operations



Contracted until 2045



Oil spill and Hazardous Noxious Substance Response Services



Contracted until 2032-2041



Onshore services

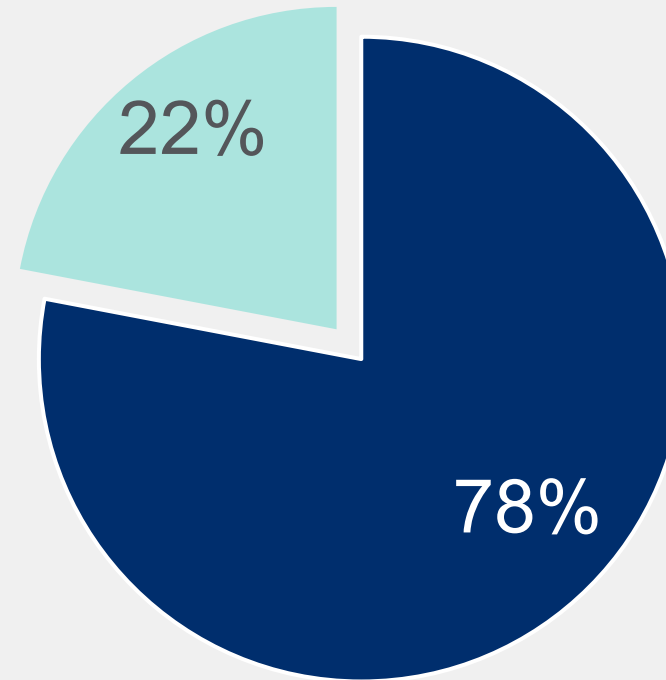


Contracted until 2046



ADNOC L&S Shareholder & Free Float

ADNOC L&S SHAREHOLDERS (%)



■ ADNOC ■ Free Float