



ADNOC L&S Delivers Record-Breaking EBITDA for 2025 and Maintains Strong Mid-term Growth Outlook

Revenue up 41% YoY to \$5,016 million, EBITDA up 32% YoY to \$1,515 million, and net profit up 14% YoY to \$863 million

Value Efficiency Initiative delivers \$119 million for FY2025

FY2025 dividend increased ~20% YoY to \$325 million with quarterly payouts and 5% annual growth through 2030

MSCI Emerging Markets Index inclusion significantly increased average daily trading liquidity in Q4 2025

Abu Dhabi, UAE – February 11, 2026: ADNOC Logistics and Services plc (ADNOC L&S / the Company, ADX symbol ADNOCLS / ISIN AEE01268A239), maintained a strong and resilient performance in the fourth quarter of 2025 and achieved record full-year 2025 results.

ADNOC L&S' revenue for the year was \$5,016 million (AED 18,422 million) up 41% year-on-year (YoY), driven by favorable market demand, strong operational execution and the continued expansion across the Company's core and growth segments. Long-term contracted and recurring revenue represents over 60% of the combined revenue of ADNOC L&S and the AW Shipping joint venture, enhancing earnings visibility and strengthening resilience to market volatility. EBITDA increased 32% YoY to \$1,515 million (AED 5,562 million), maintaining an EBITDA margin of 30%, and net profit rose 14% YoY to \$863 million (AED 3,169 million). The results reflect the ongoing transformation of ADNOC L&S into a global market leader, underpinned by a diversified, resilient business model and disciplined capital deployment.

In Q4 2025, the Company continued to show strong momentum, with revenue up 35% YoY to \$1,187 million (AED 4,360 million). EBITDA grew 39% YoY to \$391 million (AED 1,437 million), while net profit increased 29% YoY to \$232 million (AED 852 million), reflecting improved performance in the Shipping segment and sustained strength across the portfolio.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: "2025 was a pivotal year for ADNOC L&S. We further enhanced our customer centricity, achieved record financial results and created significant value for our shareholders. ADNOC L&S grew across all segments,



diversified into new verticals and accelerated its international expansion. With the acquisition of Navig8 we elevated ADNOC L&S from a regional powerhouse to global sector leadership.”

The Company’s Value Efficiency Initiative (VEI), launched in early 2025, delivered \$119 million (AED 437 million) for the full year, outperforming its target by 19%. It drives cost efficiencies across OPEX, financing, ship management and deeper integration with subsidiaries, complemented by targeted revenue measures. ADNOC L&S has increased the VEI target contribution to an annual average of \$90 million (AED 331 million) through 2030 as it continues to further strengthen the resilience of the business.

The Company’s share price benefited from the positive results trend and from the share’s inclusion in the MSCI Emerging Markets Index in November 2025, which attracted more than \$240 million (AED 881 million) in passive inflows. This followed ADNOC Group’s \$317 million (AED 1.16 billion) secondary placement in August 2025, which increased the share’s free float to 22%, increasing its liquidity, improving access to global institutional investors, and contributing to a significant rise in average daily traded value to \$19.7 million (AED 72 million) in Q4 2025.

Strong Segmental Growth for FY 2025

Integrated Logistics: The largest segment within ADNOC L&S delivered excellent results, with revenues rising 11% YoY to \$2,529 million (AED 9,288 million), driven by robust market demand and sustained momentum across key business lines. Underpinned by enhanced operational efficiency, EBITDA rose by 21% YoY to \$829 million (AED 3,046 million). The strong and profitable growth was supported by continuously high utilization and firm day rates across the Jack-Up Barge (JUB) fleet, enhanced margins in the Integrated Logistics Solutions Platform (ILSP) and expanded Offshore Support Vessel (OSV) chartering activity. Record material-handling volumes and accelerated Hail & Ghasha operations also contributed to the positive results. Additionally, Engineering, Procurement and Construction (EPC) activities, including progress on the G-Island project delivered material top-line contributions.

Shipping: With organic revenue growth from the Shipping business slowed by challenging market conditions for much of the year, the segment recorded a strong rebound in the fourth quarter. The YoY increase in revenue of 122% to \$2,125 million (AED 7,802 million) and EBITDA rising 56% YoY to \$619 million (AED 2,272 million) reflect the successful integration of Navig8, a strategic milestone in the global expansion of ADNOC L&S. The segment’s



disciplined operational execution and strong fleet performance also contributed to a robust EBITDA margin of 29% highlighting the ability to generate sustained value.

Services: The Services segment continued to contribute value to ADNOC L&S diversified business model. It delivered solid growth with revenues rising 16% YoY to \$362 million (AED 1,331 million) and EBITDA increasing 8% YoY to \$60 million (AED 221 million). The result was supported by a strong performance of commercial pooling and contributions from Navig8's bunkering business (Integr8), highlighting the segment's steady and resilient earnings profile.

Strategic Update

ADNOC L&S continued to accelerate transformational growth in 2025, delivering major milestones across international expansion and fleet scale-up, strategic partnerships, capital markets, financing, and efficiency initiatives. Together, these advancements further strengthened the Company's position as a leading integrated maritime logistics champion.

The \$999 million (AED 3.7 billion) acquisition of 80% of Navig8 in January 2025, followed by the rapid integration of its 32-vessel fleet and the adoption of advanced commercial and digital capabilities, significantly expanded ADNOC L&S' global footprint to 19 cities. The acquisition – recognized as Marine Money's *Deal of the Year* – added commercial scale, strengthened ADNOC L&S' revenue profile, and improved access to global energy and commodities flows. Navig8 provides the Company with a global platform for its next phase of growth. ADNOC L&S also strengthened its fleet with an additional three LNG carriers and the first two of a total order of nine Very Large Ethane Carriers (VLECs) to generate long-term contracted revenue.

ADNOC L&S also secured long-term strategic partnerships, including a 50-year agreement with TA'ZIZ to develop the UAE's first dedicated chemicals export port, projected to generate revenue of over \$1.3 billion (AED 4.8 billion) in its first 27 years. A 15-year strategic agreement with Borouge strengthens ADNOC L&S' contracted revenue base in petrochemicals exports, with an estimated value of \$531 million (AED 1.95 billion).

To complement its strong operating cash flow and ensure additional financial flexibility during accelerated growth, ADNOC L&S fully deployed its \$2 billion Hybrid Capital Instrument, optimizing funding costs and supporting growth capex while maintaining target leverage.



Technology, Innovation and AI Adoption

With the continued digitalization of core business processes, the smart integration of AI and big-data insights have become key drivers for service excellence, operational performance, financial results, and safety improvements across the organization. ADNOC L&S' AI-enabled Smart Port Solution, which has reduced vessel turnaround time by up to 90% and service sourcing from three hours to 45 seconds, is one of the most impressive used cases.

Advancements in the **Integrated Logistics Management System (ILMS)** and upgrades to the **Integrated Logistics Services Platform (ILSP)** – including the introduction of double stacking of container cargo units and redesigned containers – expanded cargo capacity by **up to 40%** and significantly improved vessel utilization. Together, these innovations underscore ADNOC L&S' commitment to operational excellence and technology-powered growth.

ADNOC L&S also advanced several key innovation initiatives. It launched a proof-of-concept trial for **REGENT's** zero-emission **Viceroy sea glider**, to assess the craft's suitability for transporting personnel to and from offshore energy infrastructure with safer, faster, and lower-carbon mobility. In cooperation with **Digital Ocean** the Company introduced a digital platform to automate the chartering of offshore support vessels and improve planning and service efficiency. ADNOC L&S also unveiled the UAE's first **Remotely Operated Landing Craft Vessel**. Developed with **SeaOwl** and controlled from ADNOC L&S' control center in Mussafah, the craft marks a significant step in remote operations and maritime safety.

Financial Summary

USD Million	Q4 25	Q4 24	YoY %	Q3 25	QoQ %	FY 25	FY 24	YoY %
Revenue	1,187	881	35%	1,322	-10%	5,016	3,549	41%
EBITDA ⁽¹⁾	391	282	39%	379	3%	1,515	1,149	32%
Net Profit	232	180	29%	211	10%	863	756	14%
Operating Free Cash Flows	445	288	55%	366	22%	1,415	996	42%

⁽¹⁾ EBITDA is calculated as earnings before income tax, finance costs, finance income, depreciation and amortization

Outlook

ADNOC L&S announces its 2026 guidance on Revenue, EBITDA and Net Income reflecting continued strength in its Integrated Logistics business and sustained positive performance in the shipping market, despite ongoing global uncertainty.



- **Group Revenues:** The Company expects a mid-single digit YoY reduction in 2026, driven solely by the scheduled completion of the G-Island EPC project in Q4 2025.
- **Group EBITDA:** The Company expects a low to mid-single-digit YoY growth in 2026.
- **Group Net Income:** The Company expects low to mid-single-digit YoY growth in 2026.

ADNOC L&S confirms its positive medium-term outlook and CAGR guidance for 2026-2029, meaning that the guidance has effectively strengthened because of the higher base year, following the Company's outperformance relative to its prior 2025 guidance.

Growth investments remain on track, with capex guidance unchanged. The Company retains the financial capacity to fund an additional \$3 billion (AED 11 billion) beyond announced projects. The dividend for FY2025 is set to increase by ~20% YoY to \$325 million (AED 1,194 million), paid on a quarterly basis and set to increase by 5% on a yearly basis from 2026 until 2030, subject to approvals. ADNOC L&S targets a medium-term net debt : EBITDA ratio of 2.0–2.5x.

Subsequent events in January 2026

ADNOC L&S entered into an unsecured senior corporate revolving credit facility (RCF) agreement with its parent company, amounting to \$2.0 billion (AED 7 billion), with the ability to upsize the facility by a further \$600 million (AED 2,203 million). This facility replaces the unsecured senior corporate term facility and the revolving credit facility established with its parent company in 2023, which amounted to \$1.5 billion (AED 5.5 billion) and \$350 million (AED 1,285 million), respectively.

ADNOC L&S completed the sale of its 2017-built VLCC Leicester (90% owned) for \$111 million (AED 408 million), significantly above prevailing market levels and the vessel's \$83 million (AED 305 million) book value. The transaction reflects the Company's disciplined approach to market conditions and will generate a capital gain of \$27 million (AED 99 million) in support of ADNOC L&S' fleet renewal strategy.

#

ADNOC Logistics & Services plc, listed on the Abu Dhabi Securities Exchange (ADX symbol ADNOCLS / ISIN AEE01268A239) is a global leader in integrated maritime logistics for the energy sector based in Abu Dhabi. Through its three business units – Integrated Logistics, Shipping and Services – ADNOC L&S delivers energy products and solutions to more than



100 customers in over 50 countries. ADNOC L&S' key subsidiaries include Zakher Marine International Holdings (100% ownership), an Abu Dhabi-based owner and operator of self-propelled offshore support vessels; and Navig8 (80% ownership), a global ship owner and commercial pools operator also offering bunkering and ship management solutions.

To find out more, visit: www.adncls.ae

For media enquiries, please contact media@adncls.ae

For investors enquiries, please contact: IR@adncls.ae