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أدنوك للإمداد والخدمات
ADNOC LOGISTICS & SERVICES

FY 2025 Earnings

Management Discussion & Analysis Report
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ADNOC Logistics & Services PLC
Part of Level 28, 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE

أدنوك للإمداد والخدمات بي أل سي
جزء من الطابق 28، الطابق 28، برج السراب، مربعة سوق
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ADNOC Logistics & Services

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

Financial Highlights

ADNOC Logistics & Services plc ("ADNOC L&S" or the "Company") delivered record financial performance for the full year 2025, reflecting continued strong and profitable growth. Results were underpinned by the accelerated realization of strategic growth initiatives announced at the time of the IPO and subsequently, coupled with sustained robust demand for the Company's maritime energy logistics services. Performance was further enhanced by the successful integration of the Navig8 acquisition and by ongoing value efficiency initiatives across the business.

The strength of the Company's strategy is anchored in securing long-term contracts across the majority of its operations which was clearly demonstrated in 2025. This approach continued to provide resilient financial performance despite volatility in global shipping markets. Forward contracted revenue now stands at approximately USD 25 billion, offering enhanced earnings visibility and stability in the years ahead.

Operational efficiencies achieved through the value efficiency initiatives launched early in the year further contributed to strong profitability. These initiatives, designed to mitigate the impact of fluctuating shipping rates, delivered robust margins and supported healthy operating cash flows. Importantly, many of these efficiency gains are structural and are expected to continue delivering margin benefits beyond 2025.

All business segments delivered solid contributions to the Company's full year financial performance, underscoring the strength and diversification of ADNOC L&S's operating model.

Integrated Logistics: delivered strong and profitable growth in 2025, supported by continued improvements in asset utilization and strengthened charter rates for Jack-Up Barges (JUBs). Performance was further enhanced by the addition of three JUBs acquired in Q4 2024 and deployed in the first half of 2025. The accelerated execution of the Hail & Ghasha project progressed ahead of schedule, contributing to higher operational activity. The Company also recorded increased chartering demand for Offshore Support Vessels (OSVs) and improved margins across the Integrated Logistics Solution Platform (ILSP). Contracted logistics volumes continued to expand, driving additional margin enhancement. Furthermore, progress and completion of Engineering, Procurement and Construction (EPC) projects, including the G-Island project contributed meaningfully to YoY revenue growth.

Shipping: delivered exceptional revenue growth for the year, driven primarily by the acquisition of Navig8 , proceeds from the sale of the MGC Yas, and income from the early termination of the LNGC 'Al Khaznah' contract. The highly accretive Navig8 acquisition generated a bargain purchase gain and has proven strategically transformative, significantly strengthening the Company's asset base, revenue streams, market positioning and global reach. The acquisition has also unlocked new earnings avenues, including commercial pooling and bunkering services. Despite a softer Tankers and Dry Bulk market relative to 2024, EBITDA recorded strong growth reflecting fleet expansion, with net profit partially moderated by higher depreciation associated with the prudent accounting treatment of the Navig8 acquisition.

Services: recorded solid earnings growth, underpinned by strong commercial pooling performance and contributions from Navig8's bunkering business (Integr8) This was partially offset by a moderation in container handling volumes at the Borouge Container Terminal due to volume diversion through Etihad Rail. Despite this, the segment delivered strong overall profitability.

ADNOC L&S's well-timed and strategically accretive acquisitions, combined with forward-looking strategies, value efficiency initiatives and operational excellence, have significantly expanded our global footprint. These initiatives continue to deliver exceptional financial performance and reinforce our leadership in the maritime logistics sector. The company achieved record-breaking revenue growth for the year 2025 soaring 41% to $5,016 million. EBITDA grew 32% year-on-year to $1,515 million with EBITDA margin 30%. Net profit increased 14% year-on-year to $863 million.

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%
Direct Costs	(895)	(662)	35%	(1,044)	-14%	(3,908)	(2,609)	50%
EBITDA [(1)]	391	282	39%	379	3%	1,515	1,149	32%
Margin	33%	32%	1%	29%	4%	30%	32%	-2%
Net Profit	232	180	29%	211	10%	863	756	14%
EPS ($ /share)	0.03	0.02	25%	0.03	9%	0.11	0.10	11%
EPS (AED /share)	0.11	0.09	25%	0.10	9%	0.42	0.38	11%
Capital expenditures	(471)	(450)	5%	(296)	59%	(1,107)	(811)	36%
Free Cash Flow [(2)]	(26)	(162)	84%	70	-137%	309	185	67%

USD Million	Q4 25	Q4 24	YoY %	Q3 25	QoQ %	FY 25	FY 24	YoY %
Total Equity	7,225	4,895	48%	6,567	10%	7,225	4,895	48%
Net Debt [(3)]	694	540	28%	1,112	-38%	694	540	28%
Net Debt / EBITDA	0.44	0.48		0.73		0.46	0.47	

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

[(2)] Free Cash Flow is calculated as EBITDA less working capital adjustments less income tax expense less capital expenditure

[(3)] Net Debt and Cash is calculated as debt and debt-like items consisting of shareholder loan and current and non-current lease liabilities less cash and cash equivalents

Note: 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

FY 2025 financial highlights:

Revenue for FY 2025 was $5,016 million, up $1,467 million, (41%) against $3,549 million for FY 2024.

EBITDA for FY 2025 was $1,515 million, up $366 million, (32%) against $1,149 million for FY 2024.

Net Profit for FY 2025 was $863 million, up $107 million, (14%) against $756 million for FY 2024.

Total Shareholder Returns since IPO was 217% as of 31 December 2025.

Q4 2025 financial highlights:

Revenue for Q4 2025 was $1,187 million, up $306 million, (35%) against $881 million in Q4 2024; and a decrease of $134 million, (-10%) against $1,322 million for Q3 2025.

EBITDA for Q4 2025 was $391 million, up $110 million, (39%) against $282 million in Q4 2024; and an increase of $12 million, (3%) against $379 million for Q3 2025.

Net Profit for Q4 2025 was $232 million, up $52 million, (29%) against $180 million in Q4 2024; and an increase of $21 million, (10%) against $211 million for Q3 2025.

Segmental Results

INTEGRATED LOGISTICS

USD Million	Q4 25	Q4 24	YoY %	Q3 25	QoQ %	FY 25	FY 24	YoY %
Revenue	**574**	**610**	**-6%**	**662**	**-13%**	**2,529**	**2,281**	**11%**
Offshore Contracting	359	278	29%	351	2%	1,369	1,108	24%
Offshore Services	175	143	23%	169	4%	629	553	14%
Offshore Projects	40	189	-79%	141	-71%	531	620	-14%
Direct Costs	**(423)**	**(463)**	**-9%**	**(486)**	**-13%**	**(1,855)**	**(1,715)**	**8%**
Offshore Contracting	(229)	(174)	32%	(226)	1%	(847)	(692)	22%
Offshore Services	(139)	(119)	17%	(128)	9%	(511)	(452)	13%
Offshore Projects	(54)	(170)	-68%	(132)	-59%	(498)	(572)	-13%
EBITDA [1]	**195**	**181**	**7%**	**215**	**-9%**	**829**	**687**	**21%**
Offshore Contracting	154	127	21%	155	-1%	623	498	25%
Offshore Services	53	35	52%	49	7%	178	135	32%
Offshore Projects	(12)	20	-157%	11	-201%	28	54	-48%
Margin	**34%**	**30%**	**4%**	**32%**	**1%**	**33%**	**30%**	**3%**
Offshore Contracting	43%	46%	-3%	44%	-1%	46%	45%	1%
Offshore Services	30%	24%	6%	29%	1%	28%	24%	4%
Offshore Projects	-29%	11%	-39%	8%	-37%	5%	9%	-3%
Net Profit	**120**	**116**	**4%**	**139**	**-14%**	**544**	**448**	**21%**
Offshore Contracting	103	86	19%	102	1%	427	334	28%
Offshore Services	30	14	121%	29	4%	100	73	38%
Offshore Projects	(13)	16	-180%	8	-254%	17	41	-58%

[1] *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization*

Offshore Contracting

Year-on-Year Performance

Offshore Contracting delivered a strong performance in 2025, with revenue increasing 24% to $1,369 million, compared to $1,108 million in FY 2024. Q4 2025 revenue grew 29% to $359 million, up from $278 million in Q4 2024. Growth was supported by high utilization and stronger earnings from Jack-Up Barges (JUBs), following the strategic acquisition of three additional JUBs in Q4 2024 and deployed in H1 2025. Margins within the Integrated Logistics Solutions Platform (ILSP) also improved, driven by record material handling volumes. The accelerated progress of the Hail & Ghasha project further contributed to the substantial period-on-period growth.

EBITDA increased 25% to $623 million in FY 2025 compared to FY 2024. EBITDA increased 21% to $154 million in Q4 2025 compared to Q4 2024, reflecting the same underlying drivers supporting revenue.

Quarter-on-Quarter Performance

Revenue increased 2% quarter-on-quarter to $359 million in Q4 2025, primarily due to slightly higher material handling volumes and increased JUB chartering activity.

EBITDA for Q4 2025 remained stable at $154 million, broadly in line with Q3 2025.

Offshore Services

Year-on-Year Performance

Offshore Services reported solid growth for the year, with revenue increasing 14% to $629 million, compared to $553 million in FY 2024. Q4 2025 revenue rose 23% to $175 million, up from $143 million in Q4 2024, largely driven by higher Offshore Support Vessel (OSV) chartering activity.

As a result, EBITDA increased 32% to $178 million in FY 2025, compared to FY 2024. Q4 2025 EBITDA grew 52% to $53 million, compared to $35 million in Q4 2024.

Quarter-on-Quarter Performance

Revenue increased 4% to $175 million in Q4 2025 versus Q3 2025, supported by stronger vessel chartering activity and higher diesel sales.

Consequently, Q4 2025 EBITDA increased 7% to $53 million, compared to $49 million in Q3 2025.

Offshore Projects

Year-on-Year Performance

As expected, following the completion of major EPC scopes, Offshore Projects recorded lower revenue in 2025. Full-year revenue declined 14% to $531 million, compared to $620 million in FY 2024. Q4 2025 revenue decreased 79% to $40 million, from $189 million in Q4 2024, primarily due to the completion of the G-Island EPC project.

EBITDA declined 48% to $28 million in FY 2025. Q4 2025 EBITDA was negative $12 million, compared to $20 million in Q4 2024, due to subcontractor claims upon the completion of G-Island project during Q4 2025 and the absence of a one-off variation order recognized in Q4 2024.

Quarter-on-Quarter Performance

Revenue decreased 71% to $40 million in Q4 2025, from $141 million in Q3 2025, due to substantial progress achieved in Q3 on the G-Island project and the subsequent completion of works in Q4.

Accordingly, Q4 2025 EBITDA of negative $12 million represented a reduction of $23 million from the $11 million reported in Q3 2025, due to subcontractor claims upon the completion of G-Island project.

SHIPPING

USD Million	Q4 25	Q4 24	YoY %	Q3 25	QoQ %	FY 25	FY 24	YoY %
Revenue	**519**	**211**	**146%**	**556**	**-7%**	**2,125**	**956**	**122%**
Tankers	406	99	308%	448	-9%	1,720	517	233%
Gas Carriers	52	42	24%	45	16%	180	153	18%
Dry-Bulk and Containers	61	69	-12%	63	-3%	225	287	-22%
Direct Costs	**(391)**	**(151)**	**158%**	**(470)**	**-17%**	**(1,752)**	**(637)**	**175%**
Tankers	(302)	(72)	321%	(381)	-21%	(1,421)	(311)	358%
Gas Carriers	(37)	(26)	41%	(34)	8%	(131)	(107)	23%
Dry-Bulk and Containers	(52)	(54)	-3%	(55)	-7%	(199)	(220)	-9%
EBITDA (1)	**181**	**81**	**124%**	**147**	**23%**	**619**	**396**	**56%**
Tankers	136	36	279%	111	23%	451	240	88%
Gas Carriers	33	28	16%	25	30%	130	87	48%
Dry-Bulk and Containers	11	17	-30%	11	2%	38	69	-45%
Margin	**35%**	**38%**	**-3%**	**26%**	**8%**	**29%**	**41%**	**-12%**
Tankers	34%	36%	-3%	25%	9%	26%	46%	-20%
Gas Carriers	63%	67%	-4%	56%	7%	72%	57%	15%
Dry-Bulk and Containers	19%	24%	-5%	18%	1%	17%	24%	-7%
Net Profit	**109**	**51**	**115%**	**61**	**78%**	**296**	**270**	**10%**
Tankers	86	22	295%	46	88%	208	172	21%
Gas Carriers	18	18	5%	11	65%	77	47	65%
Dry-Bulk and Containers	4	11	-61%	4	8%	11	51	-79%

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

Note: 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

Tankers

Year-on-Year Performance

The Tankers segment delivered exceptional growth in 2025, with revenue increasing 233% to $1,720 million, compared to $517 million in FY 2024. Q4 2025 revenue increased 308% to $406 million, up from $99 million in Q4 2024. This substantial expansion was primarily driven by the acquisition of Navig8 , partially offset by softer charter rates across Tanker asset classes.

EBITDA rose 88% to $451 million for FY 2025, compared to $240 million in FY 2024. Q4 2025 EBITDA increased 279% to $136 million, from $36 million in Q4 2024, reflecting the same revenue-driving factors.

Quarter-on-Quarter Performance

Revenue decreased 9% to $406 million in Q4 2025, from $448 million in the previous quarter, mainly due to lower Relets/EBNs revenue, activities which carry very low EBITDA margins. Despite this, EBITDA rose 23% to $136 million in Q4 2025, compared to $111 million in Q3 2025, supported by a significant uplift in Tanker charter rates during the quarter.

Gas Carriers

Year-on-Year Performance

Revenue from Gas Carriers increased 18% to $180 million in FY 2025, compared to $153 million in FY 2024. Q4 2025 revenue increased 24% to $52 million, up from $42 million in Q4 2024. Growth was driven by the deployment of additional newbuild LNGCs throughout the year including Al Rahba, Al Reef, and Al Sadaf.

EBITDA increased 48% to $130 million for FY 2025, compared to $87 million in FY 2024. This increase reflects the revenue contribution from the four newbuild LNGCs; one-off gains including the sale of the MGC Yas; early contract termination income from LNGC Al Khaznah; and share of profit from the two newbuild VLECs Yongjiang and Minjiang from the AW Shipping JV, partially offset by a loss on the sale of LNGC Ghasha. Q4 2025 EBITDA increased 16% to $33 million, compared to $28 million in Q4 2024, supported by contributions from the four LNGCs and two VLECs.

Quarter-on-Quarter Performance

Revenue increased 16% to $52 million in Q4 2025, up from $45 million in the previous quarter, primarily driven by the commencement of operations of LNGC Al Sadaf following its delivery in Q4 2025, as well as a substantial uplift in spot market rates.

EBITDA rose 30% to $33 million in Q4 2025, compared to $25 million in Q3 2025. This improvement reflects the contribution from LNGC Al Sadaf following its delivery, the share of profit from the VLEC Minjiang upon commencement of operations under the AW Shipping JV, and the strong increase in spot market rates during the quarter.

Dry-Bulk and Containers

Year-on-Year Performance

Revenue from Dry-Bulk declined 22% to $225 million in FY 2025, compared to $287 million in FY 2024, primarily due to lower charter rates and reduced chartering activity and the transition to newly renegotiated long-term container feeder contracts, securing stable earnings over a 15-year horizon in return for a short-term price reduction. Q4 2025 revenue decreased 12% to $61 million, compared to $69 million in Q4 2024, reflecting lower charter rates and chartering activity.

Consequently, EBITDA decreased 45% to $38 million in FY 2025, compared to $69 million in FY 2024. Q4 2025 EBITDA declined 30% to $11 million, from $17 million in Q4 2024, driven by the same factors affecting revenue.

Quarter-on-Quarter Performance

Revenue decreased 3% to $61 million in Q4 2025 versus the previous quarter, mainly due to volume discount adjustments under the container feeder contract. Despite this, EBITDA increased 2% to $11 million, compared to Q3 2025, supported by higher charter rates, partially offset by the volume discount impact.

SERVICES

USD Million	Q4 25	Q4 24	YoY %	Q3 25	QoQ %	FY 25	FY 24	YoY %
Revenue	94	61	55%	103	-9%	362	312	16%
Direct Costs	(82)	(49)	68%	(88)	-7%	(301)	(256)	18%
EBITDA [(1)]	9	10	-11%	18	-50%	60	56	8%
Margin	10%	17%	-7%	18%	-8%	17%	18%	-1%
Net Profit	0	3	-106%	9	-102%	27	26	6%

[(1)] *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization*

Year-on-Year Performance

Revenue from Services increased 16% to $362 million in FY 2025, up from $312 million in FY 2024. Q4 2025 revenue rose 55% to $94 million, compared to $61 million in Q4 2024. Growth was primarily driven by first-time contributions from the newly acquired Navig8 commercial pooling operations, as well as activity within the ILSP warehouse. These were partially offset by lower volumes at the Borouge Container Terminal.

EBITDA increased 8% to $60 million in FY 2025, compared to $56 million in FY 2024, reflecting contributions from Navig8 commercial pooling, profit share from Integr8 (bunkering) and ILSP warehouse operations, moderated by reduced Borouge Container Terminal volumes. In contrast, Q4 2025 EBITDA declined 11% to $9 million, down from $10 million in Q4 2024, due to weaker Borouge Container Terminal volumes.

Quarter-on-Quarter Performance

Revenue decreased 9% to $94 million in Q4 2025, from $103 million in Q3 2025. This was mainly attributable to lower petroleum port operations (PPO) volumes, partially offset by improved Borouge Container Terminal throughput.

As a result, Q4 2025 EBITDA declined 50% to $9 million, from $18 million in Q3 2025, reflecting reduced Petroleum Port Operation volumes and lower contributions from both Navig8 commercial pooling and Integr8.

Free Cash Flow

USD Million	Q4 25	Q4 24	YoY %	Q3 25	QoQ %	FY 25	FY 24	YoY %
EBITDA (1)	391	282	39%	379	3%	1,515	1,149	32%
Working Capital Adj.	67	21	225%	5	-1274%	(41)	(80)	-49%
Income Tax	(14)	(15)	-9%	(19)	-27%	(59)	(73)	-19%
Operating Free Cash Flow	445	288	55%	366	22%	1,415	996	42%
Capital Expenditure (2)	(471)	(450)	5%	(296)	59%	(1,107)	(811)	36%
Free Cash Flow	(26)	(162)	84%	70	-137%	309	185	67%

(1) *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization.*
(2) *Refer to Note 11: Property, Plant and Equipment in Financial Statements for further details.*

Operating Free Cash Flow increased 42% to $1,415 million in FY 2025, driven primarily by higher EBITDA and a lower effective income tax rate on commercial shipping activities.

Despite higher capital expenditure during the year, Free Cash Flow increased 67% to $309 million in FY 2025, compared to $185 million in FY 2024. The continued expansion of operating free cash flow, supported by stronger profitability, positions the Company to pursue value accretive growth investments while reducing reliance on debt financing. Improved free cash flow generation after dividends enables the Company to lower financing costs and supports a more efficient capital structure.

ADNOC L&S invested $1,107 million in capital expenditures during FY 2025. The acquisition of Navig8, announced in January 2025, was funded through an equity-accounted Hybrid Capital Instrument (HCI) priced at approximately SOFR+125bps. This structure enhances the Company's funding flexibility while maintaining leverage within the target Net Debt to EBITDA range of 2.0x to 2.5x.

The full utilization of the $2 billion Hybrid Capital Instrument (HCI) represents a significant milestone in the Company's long-term funding strategy, reinforcing its ability to finance growth at an attractive cost of capital. Following the initial $1.1 billion drawdown in January 2025 to fund the Navig8 acquisition, the company drew an additional $200 million in July and $700 million in November 2025, fully deploying the facility. This final drawdown supported the replacement of higher cost financing, funded new vessel delivery payments, and provided additional liquidity for broader corporate purposes, maximizing the benefits of its competitively priced, perpetual, equity classified capital structure.

The company added $1,136 million in property, plant and equipment in FY 2025 (refer Note 11 PPE (Additions) in Financial Statements for further details).

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.

FY 2026

- Group Revenues: The Company expects a mid-single digit YoY reduction, 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.

Mid-term (2026-2029)

- Group Revenues: The Company maintains the Revenue CAGR in the “Low single digit range”.
- Group EBITDA: The Company maintains the EBITDA CAGR in the “Mid to high single digit range”.
- Group Net Income: The Company maintains the Net Income CAGR in the “Mid to high single digit range”.

Amid increased market volatility, ADNOC L&S is intensifying value-efficiency initiatives, leveraging portfolio diversification, and preserving the strength of long-term contracted revenues with high-quality counterparties.

Growth investments remain on track, with capex guidance unchanged. The Company retains the financial capacity to fund an additional $3 billion beyond announced projects. The dividend for FY2025 is set to increase by ~20% YoY to $325 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 with an incremental facility of $600 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 and $350 million, respectively.

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

Earnings Conference Call Details

ADNOC L&S will host the earnings webcast and conference call followed by a Q&A session for investors and analysts on Wednesday, February 11, 2026, at 3:00 pm UAE time / 11:00 am UK time through the following link.

The call will be hosted by Abdulkareem Al Masabi (CEO) and Hugh Baker (CFO).

About ADNOC Logistics & Services

ADNOC Logistics & Services, listed on the Abu Dhabi Securities Exchange (ADX symbol ADNOCLS / ISIN "AEE01268A239") is a global energy maritime logistics company based in Abu Dhabi. Through its three business units; Integrated Logistics, Shipping and Services, ADNOC L&S delivers energy products to more than 100 customers in over 50 countries.

To find out more, visit: www.adnocls.ae
For investors enquiries, please contact: IR@adnocls.ae

Cautionary Statement Regarding Forward-Looking Statements

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminologies such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminologies. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our ability to enter into strategic alliances and third party transactions; failure to successfully implement our operating initiatives and growth plans, including our cost savings initiatives, due to general economic conditions, our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, the extent of our related party transactions with other ADNOC Group companies; the introduction of new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated May 16th 2023 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

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