

Press release:

ADNOC L&S Joint Venture Receives First Very Large Ethane Carrier in Major Fleet Expansion

Gas Yongjiang joins AW Shipping as the first of nine VLECs

VLEC fleet to operate under 20-year charter contracts, generating approximately \$4 billion in total revenue

ADNOC L&S also receives Al Reef, third of six LNG Carriers built by Jiangnan Shipyard

Shanghai, China/Abu Dhabi, UAE – August 14, 2025: ADNOC Logistics and Services plc (ADNOC L&S / the Company) (ADX symbol: ADNOCCLS / ISIN: AEE01268A239), a global energy maritime logistics leader, today announced that AW Shipping, its joint venture with Wanhua Chemical Group, has taken delivery of Gas Yongjiang, the first of nine state-of-the-art Very Large Ethane Carriers (VLECs) from Jiangnan Shipyard in China.

The vessel will commence operations under a 20-year time charter agreement. The remaining eight VLECs are scheduled for delivery between 2025 and 2027. Upon full deployment, the fleet is projected to generate approximately \$4 billion (AED14.7 billion) in revenue through long-term contracts totaling 180 years. Once all nine vessels are delivered, AW Shipping will operate one of the world's largest VLEC fleets.

Captain Abdulkareem Al Masabi, Chairman of AW Shipping and CEO of ADNOC L&S, stated: "The delivery of Gas Yongjiang, the first VLEC to join the AW Shipping fleet, marks a significant milestone in our fleet expansion and entry into the global ethane shipping market. These nine vessels, purpose-built to transport ethane, a critical feedstock for the global petrochemical industry, will boost our capacity to meet growing demand, particularly in fast-growing Asian markets and reinforce our leadership in lower-carbon energy transport."



Kou Guangwu, President & CEO of Wanhua Chemical Group, said: “Since the beginning of our collaborative journey in 2018, the partnership between Wanhua Chemical and ADNOC L&S has grown from raw material supply to encompass a broad spectrum of services, including shipping operations. Both companies are ready to further strengthen their cooperation for high-value chemical projects while fostering synergies that leverage resource integration and compatible strengths to achieve strategic win-win outcomes.”

Lin Ou, Chairman of Jiangnan Shipyard, said: The naming of Gas Yongjiang and Al Reef reflects Jiangnan Shipyard’s commitment to building intelligent, high-value, and energy-efficient vessels. Backed by the trust of ADNOC L&S and Wanhua Chemical, we continue to pursue joint innovation and customer-focused collaboration to unlock new possibilities in intelligent manufacturing.”

Gas Yongjiang is one of the world’s largest ethane carriers, with a capacity of 98,000 cubic meters. The vessel has optimized hull designs and integrated energy-saving technologies significantly reduce emissions, driving sustainable, value-driven growth.

ADNOC L&S also received Al Reef, the third of six state-of-the-art LNG carriers from Jiangnan Shipyard. The arrival of the vessel underscores the company’s strategy to modernize its gas fleet and strengthen its role in meeting global energy demand.

The naming and delivery ceremony of both vessels was attended by senior executives from ADNOC L&S, Wanhua Chemical Group, and Jiangnan Shipyard. Sharifa Al Mulla, the ceremonial sponsor of both vessels, is the first Emirati female officer to serve aboard the ADNOC L&S commercial shipping fleet.

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Note to Editors:

In 2024, AW Shipping awarded shipbuilding contracts to the Jiangnan Shipyard for the construction of the nine VLECs, priced at approximately \$1.4 billion (AED5.1 billion) and a contract for four Very Large Ammonia Carriers (VLACs) priced at approximately \$500 million (AED1.8 billion). The VLECs and VLACs will help meet the growing demand for ethane and ammonia to decarbonize industrial processes.

**About ADNOC Logistics & Services**

ADNOC Logistics & Services Plc, 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 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 offshore support vessels; and Navig8 (80% ownership), a global ship owner and commercial pools operator also offering bunkering and ship management solutions.

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