أدنوك للإمداد والخدمات
ADNOC LOGISTICS & SERVICES

First Half 2026 Earnings

Management Discussion & Analysis Report
11 August 2026

ADNOC Logistics & Services PLC
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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 in the first half of 2026, achieving strong growth in Revenue, EBITDA and net profit. The results demonstrate resilience and operational strength underpinned by strong performance from services supporting ADNOC and elevated Shipping charter rates amid heightened geopolitical volatility.

The effectiveness of the Company's strategy continues to be demonstrated through its diversified business portfolio and extensive portfolio of long-term contracts across the majority of its operating segments. During the first half of 2026, favorable shipping market conditions resulting from increased geopolitical disruption more than offset softer performance in the Integrated Logistics segment. This balanced business mix underpinned resilient financial performance despite varying market dynamics across segments. Forward-contracted revenue stands at approximately USD 25 billion, significantly enhancing earnings visibility and supporting long-term cash flow stability.

The Shipping and Services segments delivered solid contributions to the Company's first-half financial performance, underscoring the strength, diversification and resilience of ADNOC L&S's operating model.

Integrated Logistics: recorded softer financial performance during the period, reflecting pricing and utilization pressures across Jack-Up Barges (JUBs) and Offshore Support Vessels (OSVs), together with higher fleet operating expenditure. Activity levels on the Hail & Ghasha project were lower during the first half, impacting on the overall earnings contribution. In addition, the absence of a large-scale EPC project following the completion of the G-Island project in the fourth quarter of 2025 reduced revenue contribution and moderated EBITDA contributions. Results also reflected the impact of an Expected Credit Loss (ECL) provision recognized during the period.

Shipping: delivered a significantly stronger performance compared to the first half of 2025, benefiting from services provided to ADNOC and favourable market conditions amid ongoing geopolitical volatility. Earnings were supported by higher Tanker time charter equivalent (TCE) rates, improved Dry Bulk TCE performance, and increased LNG carrier chartering activity. Performance was further enhanced by contributions from fleet expansion initiatives, including two additional Handysize vessels and newly delivered Das LNG carriers. In addition, contributions from the expanded AW Shipping fleet supported earnings growth and reinforced the segment's diversified revenue base.

Services: delivered improved year-on-year performance, supported by the reclassification of the ILSP warehouse activities from Integrated Logistics to Services, which positively enhanced the segment's earnings profile. Results also benefited from stronger profit contributions from associates and joint ventures, including "Integr8" the bunkering business of Navig8. These positive factors were partially offset by lower volumes at Petroleum Port Operations (PPO) and the Borouge Container Terminal

(BCT). Despite these headwinds, the segment delivered solid profitability and outperformed on a year-on-year basis.

Group Financial Performance

ADNOC L&S's strategically timed and value-accretive acquisitions, combined with its forward-looking growth strategy and disciplined operational execution, have materially expanded the Company's global footprint and enhanced the diversification of its earnings base. These initiatives continue to strengthen the Company's resilience amid geopolitical uncertainty while reinforcing its leadership position within the global maritime logistics sector.

The Company remains well positioned for continued growth, supported by an active fleet expansion program and a substantial pipeline of contracted assets. During H2 2026, ADNOC L&S is scheduled to take delivery of one VLAC, six VLCCs and three VLGCs for deployment in the third quarter, followed by a further one VLEC, one VLAC and two VLGCs, in the fourth quarter. In addition, the Company recently announced the construction of four next-generation LNG carriers, contracted with leading shipyards and scheduled for delivery in 2029. These investments are expected to further enhance earnings visibility, strengthen cash flow generation, expand the Company's presence across key global shipping segments, and support sustainable long-term value creation for shareholders.

For the first half of 2026, revenue increased 46% year-on-year to USD 3,667 million, while EBITDA rose 98% to USD 1,475 million, delivering a robust EBITDA margin of 40%. Net profit increased 179% year-on-year to USD 1,173 million, driven by strong earnings growth within the Shipping segment, improved operating leverage, and continued execution of the Company's strategic growth initiatives.

USD Million	Q2 26	Q2 25	*YoY %*	Q1 26	*QoQ %*	H1 26	H1 25	*YoY %*
Revenue	2,584	1,303	98%	1,083	139%	3,667	2,507	46%
Direct Costs	(1,516)	(994)	52%	(802)	89%	(2,318)	(1,969)	18%
EBITDA [1]	1,106	400	176%	368	200%	1,475	744	98%
Margin	43%	31%	12pp	34%	9pp	40%	30%	11pp
Net Profit	951	236	303%	222	328%	1,173	420	179%
EPS ($ /share)	0.12	0.03	301%	0.03	310%	0.15	0.06	174%
EPS (AED /share)	0.46	0.11	301%	0.11	310%	0.56	0.20	174%
Capital expenditures	(283)	(270)	5%	(264)	7%	(547)	(340)	61%
Free Cash Flow [2]	468	62	654%	130	260%	598	265	126%

USD Million	Q2 26	Q2 25	*YoY %*	Q1 26	*QoQ %*	H1 26	H1 25	*YoY %*
Total Equity	8,151	6,200	31%	7,325	11%	8,151	6,200	31%
Net Debt [3]	257	1,260	-80%	420	-39%	257	1,260	-80%
Net Debt / EBITDA	0.06	0.79		0.28		0.09	0.85	

[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 re-presented for analytical consistency, with no impact on Gross Profit, Net Profit or EBITDA

H1 2026 financial highlights:

Revenue for H1 2026 was $3,667 million, up $1,160 million, (46%) against $2,507 million in H1 2025.

EBITDA for H1 2026 was $1,475 million, up $731 million, (98%) against $744 million in H1 2025.

Net Profit for H1 2026 was $1,173 million, up $753 million, (179%) against $420 million in H1 2025.

Total Shareholder Returns since IPO was 221% as of 30 June 2026.

Q2 2026 financial highlights:

Revenue for Q2 2026 was $2,584 million, up $1,281 million, (98%) against $1,303 million in Q2 2025; and an increase of $1,501 million, (139%) against $1,083 million for Q1 2026.

EBITDA for Q2 2026 was $1,106 million, up $706 million, (176%) against $400 million in Q2 2025; and an increase of $738 million, (200%) against $368 million for Q1 2026.

Net Profit for Q2 2026 was $951 million, up $715 million, (303%) against $236 million in Q2 2025; and an increase of $729 million, (328%) against $222 million for Q1 2026.

Segmental Results

INTEGRATED LOGISTICS

USD Million	Q2 26	Q2 25	*YoY %*	Q1 26	*QoQ %*	H1 26	H1 25	*YoY %*
Revenue	**559**	**665**	**-16%**	**481**	**16%**	**1,040**	**1,293**	**-20%**
Offshore Contracting	355	359	-1%	312	14%	667	659	1%
Offshore Services	205	149	38%	166	24%	371	285	30%
Offshore Projects	(2)	157	-101%	4	-149%	2	349	-99%
Direct Costs	**(440)**	**(465)**	**-5%**	**(350)**	**26%**	**(791)**	**(946)**	**-16%**
Offshore Contracting	(251)	(199)	26%	(212)	18%	(463)	(391)	18%
Offshore Services	(177)	(119)	49%	(130)	37%	(307)	(230)	33%
Offshore Projects	(12)	(147)	-92%	(8)	48%	(20)	(325)	-94%
EBITDA (1)	**132**	**238**	**-44%**	**151**	**-12%**	**283**	**420**	**-33%**
Offshore Contracting	105	183	-43%	106	-2%	211	315	-33%
Offshore Services	41	42	-3%	48	-14%	89	77	16%
Offshore Projects	(13)	13	-207%	(4)	-276%	(17)	28	-160%
Margin	***24%***	***36%***	***-12pp***	***31%***	***-8pp***	***27%***	***32%***	***-5pp***
Offshore Contracting	29%	51%	-22pp	34%	-5pp	32%	48%	-16pp
Offshore Services	20%	28%	-8pp	29%	-9pp	24%	27%	-3pp
Offshore Projects	N/A	8%	N/A	N/A	N/A	N/A	8%	N/A
Net Profit	**59**	**167**	**-64%**	**83**	**-28%**	**142**	**285**	**-50%**
Offshore Contracting	52	136	-62%	59	-13%	111	222	-50%
Offshore Services	21	23	-10%	28	-26%	48	42	16%
Offshore Projects	(13)	8	-252%	(4)	-205%	(17)	22	-178%

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

Offshore Contracting

Year-on-Year Performance

Revenue from Offshore Contracting remained broadly stable at $667 million in H1 2026, representing a 1% increase compared to $659 million in H1 2025. For Q2 2026, revenue was $355 million, broadly in line with $359 million in Q2 2025. Deployment of additional Jack-Up Barges (JUBs), were largely offset by lower material handling volumes and softer JUB pricing and utilization.

EBITDA declined 33% to $211 million in H1 2026, compared to $315 million in H1 2025. EBITDA declined 43% to $105 million for Q2 2026, from $183 million in Q2 2025, primarily reflecting the recognition of an Expected Credit Loss (ECL) provision, alongside lower JUB utilization and rates and reduced activity levels on the Hail & Ghasha.

Quarter-on-Quarter Performance

Revenue increased 14% quarter-on-quarter to $355 million in Q2 2026, from $312 million in Q1 2026, primarily driven by higher chartered-in JUB activities.

EBITDA remained broadly stable at $105 million in Q2 2026, compared to $106 million in Q1 2026. The modest decline of 2% was mainly attributable to the recognition of an Expected Credit Loss (ECL) provision, partially offset by the higher revenue contribution during the quarter.

Offshore Services

Year-on-Year Performance

Revenue from Offshore Services increased 30% to $371 million in H1 2026, compared to $285 million in H1 2025. Revenue increased 38% to $205 million for Q2 2026, from $149 million in Q2 2025, largely driven by OSV fleet growth, improved utilization and higher chartering activity, in addition to higher diesel sales volume and prices.

EBITDA increased 16% to $89 million in H1 2026, compared with $77 million in H1 2025, driven by the same reasons supporting revenue. EBITDA was broadly flat at $41 million for Q2 2026 compared to $42 million in Q2 2025.

Quarter-on-Quarter Performance

Revenue increased 24% to $205 million in Q2 2026 compared with $166 million in Q1 2026, reflecting higher chartering activity and increased chartered-in OSVs, and higher diesel sales volumes and prices.

EBITDA decreased 14% to $41 million in Q2 2026, compared with $48 million in Q1 2026, primarily due to a one-time provision. This was partially offset by the increase in revenue and improved operational activity.

Offshore Projects

Year-on-Year Performance

Revenue from Offshore Projects declined 99% to $2 million in H1 2026, compared to $349 million in H1 2025. Revenue was negative $2 million for Q2 2026, compared to $157 million in Q2 2025, a decline of 101%, following the completion of the Al Omairah Island (G-Island) EPC project in the fourth quarter of 2025. Results were also affected by appropriate provisioning related to the Bu Haseer Project.

EBITDA was negative $17 million in H1 2026, compared with positive $28 million in H1 2025. EBITDA was negative $13 million for Q2 2026, compared with positive $13 million in Q2 2025, reflecting unplanned cost overruns and prudent provisioning related to the Bu Haseer Project, as well as the non-recurrence of earnings from the Al Omairah Island (G-Island) project, following its completion in the fourth quarter of 2025.

Quarter-on-Quarter Performance

Revenue declined to negative $2 million in Q2 2026, from $4 million in Q1 2026, reflecting the continued absence of active EPC projects and the recognition of prudent provisioning related to the Bu Haseer project.

EBITDA declined to negative $13 million in Q2 2026, compared with negative $4 million in Q1 2026, primarily driven by project cost overruns and prudent provisioning related to the Bu Haseer project.

SHIPPING

USD Million	Q2 26	Q2 25	YoY %	Q1 26	QoQ %	H1 26	H1 25	YoY %
Revenue	**1,925**	**557**	**245%**	**512**	**276%**	**2,438**	**1,049**	**132%**
Tankers	1,695	460	268%	407	316%	2,102	865	143%
Gas Carriers	131	43	207%	56	135%	187	82	128%
Dry-Bulk and Containers	100	55	83%	49	102%	149	102	46%
Direct Costs	**(998)**	**(464)**	**115%**	**(380)**	**162%**	**(1,378)**	**(892)**	**55%**
Tankers	(850)	(384)	122%	(302)	182%	(1,152)	(738)	56%
Gas Carriers	(90)	(32)	181%	(35)	155%	(126)	(61)	106%
Dry-Bulk and Containers	(57)	(48)	19%	(43)	34%	(100)	(92)	8%
EBITDA (1)	**943**	**147**	**541%**	**197**	**380%**	**1,140**	**290**	**292%**
Tankers	844	114	642%	151	460%	994	204	388%
Gas Carriers	56	24	134%	37	52%	93	71	30%
Dry-Bulk and Containers	44	9	363%	9	371%	53	15	249%
Margin	***49%***	***26%***	***23pp***	***38%***	***11pp***	***47%***	***28%***	***19pp***
Tankers	50%	25%	25pp	37%	13pp	47%	24%	24pp
Gas Carriers	43%	56%	-13pp	66%	-23pp	50%	87%	-37pp
Dry-Bulk and Containers	44%	17%	26pp	19%	25pp	35%	15%	21pp
Net Profit	**872**	**64**	**1258%**	**125**	**597%**	**997**	**126**	**693%**
Tankers	797	51	1467%	100	696%	897	76	1080%
Gas Carriers	40	11	267%	23	75%	62	48	31%
Dry-Bulk and Containers	35	3	1291%	2	1433%	38	2	1629%

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

(2) *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*

Note: 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

Tankers

Year-on-Year Performance

Revenue from Tankers increased 143% to $2,102 million in H1 2026, compared to $865 million in H1 2025. Revenue increased 268% to $1,695 million for Q2 2026, from $460 million in Q2 2025. Performance was underpinned by strong performance from services supporting ADNOC and a significant uplift in TCE rates amid heightened geopolitical tensions, which supported exceptionally favourable Tanker market conditions.

EBITDA increased 388% to $994 million in H1 2026, compared to $204 million in H1 2025. EBITDA increased 642% to $844 million for Q2 2026, from $114 million in Q2 2025. These were mainly driven by services supporting ADNOC and substantially higher Tanker charter rates and gain on sale of VLCC (Leicester).

Quarter-on-Quarter Performance

Revenue increased 316% quarter-on-quarter to $1,695 million in Q2 2026, from $407 million in Q1 2026, reflecting strong performance from services supporting ADNOC and a marked improvement in TCE rates supported by geopolitical market dynamics.

EBITDA increased 460% to $844 million in Q2 2026, compared with $151 million in Q1 2026, driven by the same reasons supporting revenue.

Gas Carriers

Year-on-Year Performance

Revenue from Gas Carriers increased 128% to $187 million in H1 2026, compared to $82 million in H1 2025. Revenue increased 207% to $131 million for Q2 2026, from $43 million in Q2 2025. Growth was driven by the deployment of additional newbuild LNG carriers, a significant uplift in spot market rates and higher chartering activity.

EBITDA increased 30% to $93 million in H1 2026, compared to $71 million in H1 2025. EBITDA increased 134% to $56 million for Q2 2026, from $24 million in Q2 2025, driven by contributions from additional LNG carriers, stronger spot rates and the share of profit from the newbuild VLECs under the AW Shipping JV.

Quarter-on-Quarter Performance

Revenue increased 135% to $131 million in Q2 2026 from $56 million in Q1 2026, driven mainly by a substantial uplift in spot market rates and higher chartering activity.

EBITDA increased 52% to $56 million in Q2 2026, compared with $37 million in Q1 2026, reflecting higher spot rates and continued profit contribution from the VLECs under the AW Shipping JV.

Dry-Bulk and Containers

Year-on-Year Performance

Revenue from Dry-Bulk increased 46% to $149 million in H1 2026, compared to $102 million in H1 2025. Revenue increased 83% to $100 million for Q2 2026, from $55 million in Q2 2025, primarily due to improved charter rates, stronger chartering activities performance and contributions from two additional Handysize vessels acquired in 2025.

EBITDA increased to $53 million in H1 2026, compared to $15 million in H1 2025. EBITDA increased to $44 million for Q2 2026, from $9 million in Q2 2025, driven by the same reasons supporting revenue.

Quarter-on-Quarter Performance

Revenue increased 102% to $100 million in Q2 2026 compared with $49 million in Q1 2026, primarily due to higher charter rates and improved chartering activities performance.

Consequently, EBITDA increased to $44 million in Q2 2026, up from $9 million in Q1 2026, driven by the same factors supporting revenue.

SERVICES

USD Million	Q2 26	Q2 25	*YoY %*	Q1 26	*QoQ %*	H1 26	H1 25	*YoY %*
Revenue	100	81	24%	89	13%	189	165	14%
Direct Costs	(78)	(65)	19%	(71)	9%	(149)	(131)	13%
EBITDA (1)	32	15	112%	20	56%	52	33	58%
Margin	32%	18%	13pp	23%	9pp	28%	20%	8pp
Net Profit	22	7	202%	11	106%	33	18	85%

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

Year-on-Year Performance

Revenue from Services increased 14% to $189 million in H1 2026, compared to $165 million in H1 2025. Revenue increased 24% to $100 million for Q2 2026, from $81 million in Q2 2025. The growth was primarily driven by the inclusion of warehouse revenue following the reclassification of this activity from the Integrated Logistics to the Services segment, partially offset by lower volumes at Petroleum Port Operations (PPO) and the Borouge Container Terminal (BCT).

EBITDA increased 58% to $52 million in H1 2026, compared to $33 million in H1 2025. EBITDA increased 112% to $32 million for Q2 2026, from $15 million in Q2 2025, driven by the same factors affecting revenue, alongside stronger commercial pooling performance and higher profit share from Integr8 (bunkering).

Quarter-on-Quarter Performance

Revenue increased 13% to $100 million in Q2 2026, from $89 million in Q1 2026. This growth was mainly attributable to the stronger commercial pooling performance and the one-off recognition of emergency measures support to Fertiglobe and AGT, partially offset by lower volumes across Petroleum Port Operations (PPO) and the Borouge Container Terminal (BCT).

EBITDA increased 56% to $32 million in Q2 2026, compared to $20 million in Q1 2026. This improvement was driven by stronger commercial pooling performance and margins at Integr8 (bunkering), partially offset by lower volumes across PPO and BCT.

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Free Cash Flow

USD Million	Q2 26	Q2 25	YoY %	Q1 26	QoQ %	H1 26	H1 25	YoY %
EBITDA (1)	**1,106**	**400**	**176%**	**368**	**200%**	**1,475**	**744**	**98%**
Working Capital Adj.	(339)	(53)	539%	36	NA	(303)	(113)	168%
Income Tax	(16)	(15)	7%	(11)	50%	(27)	(27)	1%
Operating Free Cash Flow	**751**	**332**	**126%**	**394**	**91%**	**1,145**	**604**	**89%**
Capital Expenditure (2)	(283)	(270)	5%	(264)	7%	(547)	(340)	61%
Free Cash Flow	**468**	**62**	**654%**	**130**	**260%**	**598**	**265**	**126%**

(1) *EBITDA is calculated as profit before income tax, finance costs, finance income, depreciation and amortization.*
(2) *Refer to Note 4: Property, Plant and Equipment in Financial Statements for further details.*

For H1 2026, Operating Free Cash Flow increased 89% ($541 million) to $1,145 million, driven primarily by significantly higher EBITDA. In the second quarter, Operating Free Cash Flow was $751 million, up 126% year-on-year, partially offset by a working capital outflow.

Free Cash Flow was $598 million for H1 2026, up $333 million from $265 million in H1 2025, reflecting substantially higher EBITDA. In the second quarter, Free Cash Flow was $468 million, compared to $62 million in Q2 2025. 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. Solid and consistent free cash flow generation after dividends distribution enables the Company to lower financing costs and supports a more efficient capital structure.

ADNOC L&S recorded capital expenditures of $547 million in H1 2026.

ADNOC L&S entered an unsecured senior corporate revolving credit facility (RCF) agreement with its parent company, amounting to $2.0 billion, with the ability to upsize the facility by a further $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.

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 company added $464 million in property, plant and equipment in H1 2026 (refer Note 4 PPE (Additions) in Financial Statements for further details).

Outlook

ADNOC L&S has raised its full-year 2026 financial guidance on Revenue, EBITDA and Net Profit, incorporating continued strong shipping performance.

The company is updating the market on the sustained strong performance of its shipping segment. The revised guidance assumes continued support from strong shipping markets. Full-year results are highly dependent on regional dynamics.

The Offshore Contracting segment has been positively impacted by gradual improvements in material handling volumes in the Integrated Logistics Services Platform (ILSP). Guidance reflects further improvements in ILSP material handling volumes and maintains previous guidance assumptions for our Jack-Up Barge fleet. The dividend policy remains unchanged and aligned with the Company's capital allocation framework.

Group 2026 Guidance

Metric	Current 2026 Guidance	Previous Guidance
Revenue	Mid 20% growth	Low single-digit growth
EBITDA	Mid 60% growth	High 20% growth
Net Profit	High 110% growth	High 60% growth

2026 Revenue Guidance by Segment

Revenue	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Mid 20% reduction	Mid-to-high 20% reduction
Shipping	Mid 80% growth	Mid-to-high-teens growth
Services	Mid single-digit growth	Low-to-mid single-digit growth

2026 EBITDA Guidance by Segment

EBITDA	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Mid 20% reduction	Mid-to-high 20% reduction
Shipping	Low 190% growth	Mid-to-high 50% growth
Services	Low 20% growth	Low-to-mid single-digit growth

ADNOC L&S confirms its positive medium-term outlook. Exact mid-term guidance parameters are currently under review in light of ongoing 2026 performance and the company's latest active expansion announcements. The company retains significant financial capacity for investments beyond projects that have already been announced. The board approved an interim cash dividend of $85.3 million, equivalent to AED313.3 million, for 2Q 2026, allocated based on shareholdings at record date of 20 Aug 2026. Interim dividend distribution is aligned with the company's dividend policy, which assumes progressive annual dividend increase per share of at least 5% per annum over the medium term. ADNOC L&S targets a medium-term net debt-to-EBITDA ratio of 2.0–2.5x.

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 Tuesday, August 11, 2026, at 3:00 pm UAE time / 12:00 pm 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.