ADNOC Classification: Public

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ADNOC LOGISTICS & SERVICES

Nine Months 2026 Earnings

Management Discussion & Analysis Report
12 November 2026



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 أبوظبي العالمي، جزيرة المارية، أبوظبي، الإمارات العربية المتحدة

أدنـوك للإمـداد والخدمـات
ADNOC LOGISTICS & SERVICES

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 a strong financial performance in the first nine months of 2026, with growth across revenue, EBITDA and net profit, The Company continued to support global energy flows while benefiting from elevated shipping charter rates amid heightened geopolitical volatility and evolving market dynamics.

The Company's diversified portfolio and long-term contracted revenue base continued to support resilient performance, with shipping strength offsetting softer Integrated Logistics results. Approximately USD 24 billion of forward-contracted revenue provides strong earnings visibility and long-term cash flow stability.

Shipping and Services delivered solid contributions, reinforcing the resilience of ADNOC L&S's diversified operating model.

Integrated Logistics: Performance reflected pricing and utilization pressures across JUBs and OSVs and higher fleet operating costs. Results also reflected the completion of the G-Island project in Q4 2025, with no comparable large-scale EPC project during the period, as well as an Expected Credit Loss (ECL) provision.

Shipping: Delivered strong year-on-year growth, supported by, favourable market conditions, higher Tanker and Dry Bulk TCE rates, and increased Gas carrier chartering activity. Contributions from strategic fleet expansion initiative strengthening capacity to support global energy flows amid evolving market and geopolitical conditions, further supported performance.

Services: Delivered improved year-on-year performance, supported by the reclassification of Integrated Logistics Services Platform (ILSP) warehouse activities and stronger contributions from associates and joint ventures, including commercial pooling and bunkering business. This was partially offset by lower volumes at Petroleum Port Operations (PPO), KIZAD Warehouse & Transshipment volumes, and the Borouge Container Terminal (BCT).

Group Financial Performance

ADNOC L&S's strategic acquisitions and disciplined execution continue to expand its global footprint and diversify its earnings base, supporting resilience and long-term growth.

Fleet expansion remains a key growth driver. During Q3 2026, the Company took delivery of one VLAC, six VLCCs, three VLGCs, and four dry bulk vessels, with ten additional vessels scheduled for Q4. ADNOC L&S also announced three new VLGCs and six next-generation LNG carriers for delivery in 2029, further strengthening earnings visibility and future cash flow generation.

For the first nine months of 2026, revenue increased 82% year-on-year to USD 6,957 million, EBITDA rose 128% to USD 2,563 million, and net profit increased 227% to USD 2,060 million, supported by strong Shipping performance and continued execution of the Company's growth strategy.

USD Million	Q3 26	Q3 25	YoY %	Q2 26	QoQ %	9M 26	9M 25	YoY %
Revenue	3,291	1,322	149%	2,584	27%	6,957	3,829	82%
Direct Costs	(2,197)	(1,044)	110%	(1,516)	45%	(4,514)	(3,013)	50%
EBITDA [1]	1,088	379	187%	1,106	-2%	2,563	1,123	128%
Margin	33%	29%	4pp	43%	-10pp	37%	29%	8pp
Net Profit	887	211	321%	951	-7%	2,060	631	227%
EPS ($ /share)	0.11	0.03	310%	0.12	-8%	0.27	0.08	219%
EPS (AED /share)	0.42	0.10	310%	0.46	-8%	0.97	0.31	219%
Capital expenditures	(1,438)	(296)	386%	(283)	408%	(1,985)	(636)	212%
Free Cash Flow [2]	506	70	624%	468	8%	1,104	334	230%

USD Million	Q3 26	Q3 25	YoY %	Q2 26	QoQ %	9M 26	9M 25	YoY %
Total Equity	8,811	6,567	34%	8,151	8%	8,811	6,567	34%
Net Debt [3]	131	1,112	-88%	257	-49%	131	1,112	-88%
Net Debt / EBITDA	0.03	0.73		0.06		0.04	0.74	

[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

9M 2026 financial highlights:

Revenue for 9M 2026 was $6,957 million, up $3,128 million, (82%) against $3,829 million in 9M 2025.

EBITDA for 9M 2026 was $2,563 million, up $1,440 million, (128%) against $1,123 million in 9M 2025.

Net Profit for 9M 2026 was $2,060 million, up $1,429 million, (227%) against $631 million in 9M 2025.

Total Shareholder Returns since IPO was 279% as of 30 September 2026.

Q3 2026 financial highlights:

Revenue for Q3 2026 was $3,291 million, up $1,969 million, (149%) against $1,322 million in Q3 2025; and an increase of $707 million, (27%) against $2,584 million for Q2 2026.

EBITDA for Q3 2026 was $1,088 million, up $709 million, (187%) against $379 million in Q3 2025; and a decrease of $18 million, (2%) against $1,106 million for Q2 2026.

Net Profit for Q3 2026 was $887 million, up $677 million, (321%) against $211 million in Q3 2025; and a decrease of $64 million, (7%) against $951 million for Q2 2026.

Segmental Results

INTEGRATED LOGISTICS

USD Million	Q3 26	Q3 25	YoY %	Q2 26	QoQ %	9M 26	9M 25	YoY %
Revenue	**545**	**662**	**-18%**	**559**	**-2%**	**1,585**	**1,955**	**-19%**
Offshore Contracting	352	351	0%	355	-1%	1,019	1,010	1%
Offshore Services	190	169	12%	205	-7%	561	454	24%
Offshore Projects	3	141	-98%	(2)	-277%	5	491	-99%
Direct Costs	**(417)**	**(486)**	**-14%**	**(440)**	**-5%**	**(1,208)**	**(1,432)**	**-16%**
Offshore Contracting	(255)	(226)	13%	(251)	2%	(719)	(617)	16%
Offshore Services	(155)	(128)	21%	(177)	-13%	(462)	(358)	29%
Offshore Projects	(7)	(132)	-94%	(12)	-38%	(28)	(457)	-94%
EBITDA [1]	**165**	**215**	**-23%**	**132**	**25%**	**448**	**635**	**-29%**
Offshore Contracting	121	155	-22%	105	16%	332	469	-29%
Offshore Services	48	49	-3%	41	15%	137	126	9%
Offshore Projects	(3)	11	-130%	(13)	74%	(20)	40	-152%
Margin	***30%***	***32%***	***-2pp***	***24%***	***7pp***	***28%***	***32%***	***-4pp***
Offshore Contracting	34%	44%	-10pp	29%	5pp	33%	46%	-14pp
Offshore Services	25%	29%	-4pp	20%	5pp	24%	28%	-3pp
Offshore Projects	N/A	8%	N/A	N/A	N/A	N/A	8%	N/A
Net Profit	**87**	**139**	**-37%**	**59**	**47%**	**230**	**424**	**-46%**
Offshore Contracting	64	102	-37%	52	24%	175	324	-46%
Offshore Services	28	29	-4%	21	34%	76	70	8%
Offshore Projects	(4)	8	-149%	(13)	69%	(21)	30	-170%

[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 $1,019 million in 9M 2026, representing a 1% increase compared to $1,010 million in 9M 2025. For Q3 2026, revenue was $352 million, broadly in line with $351 million in Q3 2025. Additional JUB deployments and higher material handling volumes were offset by softer JUBs pricing and utilization.

EBITDA declined 29% to $332 million in 9M 2026, compared to $469 million in 9M 2025. EBITDA declined 22% to $121 million for Q3 2026, from $155 million in Q3 2025. The nine months period

performance was primarily impacted by the recognition of an ECL provision, along with lower JUBs utilization and rates and reduced activity levels on the Hail & Ghasha project.

Quarter-on-Quarter Performance

Revenue remained broadly stable quarter-on-quarter at $352 million in Q3 2026, a 1% decrease from $355 million in Q2 2026, driven by lower JUBs utilization and rates offset by higher material handling volumes.

EBITDA increased 16% to $121 million in Q3 2026, compared to $105 million in Q2 2026, driven by the recognition of higher Expected Credit Loss (ECL) provision in Q2 2026.

Offshore Services

Year-on-Year Performance

Revenue from Offshore Services increased 24% to $561 million in 9M 2026, compared to $454 million in 9M 2025. Revenue increased 12% to $190 million for Q3 2026, from $169 million in Q3 2025, largely driven by OSV fleet growth, improved utilization and higher chartering activity, in addition to higher diesel sales due to price surge.

EBITDA increased 9% to $137 million in 9M 2026, compared with $126 million in 9M 2025, driven by the same reasons supporting revenue. EBITDA was broadly flat at $48 million for Q3 2026 compared to $49 million in Q3 2025.

Quarter-on-Quarter Performance

Revenue decreased 7% to $190 million in Q3 2026 compared with $205 million in Q2 2026 due to lower chartering activity, in addition to lower diesel prices.

EBITDA increased 15% to $48 million in Q3 2026, compared with $41 million in Q2 2026, driven by efficient operational cost and lower ECL provisions in Q3.

Offshore Projects

Year-on-Year Performance

Revenue from Offshore Projects declined 99% to $5 million in 9M 2026, compared to $491 million in 9M 2025. Revenue was $3 million for Q3 2026, compared to $141 million in Q3 2025, a decline of 98%, 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 $20 million in 9M 2026, compared with positive $40 million in 9M 2025. EBITDA was negative $3 million for Q3 2026, compared with positive $11 million in Q3 2025, reflecting Bu Haseer cost overruns and prudent provisioning, alongside the non-recurrence of Al Omairah Island (G-Island) earnings following its completion in Q4 2025.

Quarter-on-Quarter Performance

Revenue was $3 million in Q3 2026, compared with negative $2 million in Q2 2026, driven by reversal of revenue due to the recognition of prudent provisioning related to the Bu Haseer project

EBITDA improved to negative $3 million in Q3 2026, compared with negative $13 million in Q2 2026, which was impacted by project cost overruns and prudent provisioning related to the Bu Haseer project.

SHIPPING

USD Million	Q3 26	Q3 25	YoY %	Q2 26	QoQ %	9M 26	9M 25	YoY %
Revenue	**2,653**	**556**	**377%**	**1,925**	**38%**	**5,091**	**1,606**	**217%**
Tankers	2,052	448	358%	1,695	21%	4,154	1,314	216%
Gas Carriers	433	45	855%	131	231%	619	127	386%
Dry-Bulk and Containers	169	63	169%	100	69%	318	164	93%
Direct Costs	**(1,715)**	**(470)**	**265%**	**(998)**	**72%**	**(3,093)**	**(1,361)**	**127%**
Tankers	(1,367)	(381)	259%	(850)	61%	(2,519)	(1,119)	125%
Gas Carriers	(273)	(34)	709%	(90)	202%	(399)	(95)	321%
Dry-Bulk and Containers	(75)	(55)	36%	(57)	32%	(175)	(148)	19%
EBITDA [1]	**884**	**147**	**500%**	**943**	**-6%**	**2,024**	**438**	**362%**
Tankers	597	111	438%	844	-29%	1,591	315	405%
Gas Carriers	190	25	652%	56	240%	283	97	192%
Dry-Bulk and Containers	98	11	768%	44	124%	150	26	471%
Margin	***33%***	***26%***	***7pp***	***49%***	***-16pp***	***40%***	***27%***	***12pp***
Tankers	29%	25%	4pp	50%	-21pp	38%	24%	14pp
Gas Carriers	44%	56%	-12pp	43%	1pp	46%	76%	-30pp
Dry-Bulk and Containers	58%	18%	40pp	44%	14pp	47%	16%	31pp
Net Profit	**773**	**61**	**1160%**	**872**	**-11%**	**1,769**	**187**	**846%**
Tankers	515	46	1033%	797	-35%	1,418	122	1062%
Gas Carriers	170	11	1366%	40	314%	227	59	286%
Dry-Bulk and Containers	87	4	2015%	35	147%	125	6	1881%

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

Tankers

Year-on-Year Performance

Revenue from Tankers increased 216% to $4,154 million in 9M 2026, compared to $1,314 million in 9M 2025. Revenue increased 358% to $2,052 million for Q3 2026, from $448 million in Q3 2025. Performance was underpinned by elevated TCE rates amid heightened geopolitical tensions, which supported exceptionally favourable Tanker market conditions and expansion of VLCC fleet supporting ADNOCs initiative to strengthen global energy security.

EBITDA increased 405% to $1,591 million in 9M 2026, compared to $315 million in 9M 2025. EBITDA increased 438% to $597 million for Q3 2026, from $111 million in Q3 2025, driven by the same reasons supporting revenue growth. This was partially offset by $105 million of early time charter contract termination charges associated with the strategic redeployment of two VLCCs, Arzanah and Habshan to the spot market from September 2026 to capitalize on the prevailing higher charter rate environment.

Quarter-on-Quarter Performance

Revenue increased 21% quarter-on-quarter to $2,052 million in Q3 2026, from $1,695 million in Q2 2026, underpinned by acquisition of additional six second hand VLCCs, and higher charter rates.

EBITDA decreased 29% to $597 million in Q3 2026, compared with $844 million in Q2 2026, due to lower chartering-in margins in Q3, provisions for off hires and repairs, in addition to the $105 million of early time charter contract termination charges associated with the strategic redeployment of two VLCCs, Arzanah and Habshan, to the spot market from September 2026 to capitalize on the prevailing higher charter rate environment.

Gas Carriers

Year-on-Year Performance

Revenue from Gas Carriers increased 386% to $619 million in 9M 2026, compared to $127 million in 9M 2025. Revenue increased 855% to $433 million for Q3 2026, from $45 million in Q3 2025. Growth was driven by the new LNG Carriers contract commencements, deployment of newly acquired three second hand VLGC vessels with ADNOC and increased chartering activity to support global energy flows amid evolving market and geopolitical conditions.

EBITDA increased 192% to $283 million in 9M 2026, compared to $97 million in 9M 2025. EBITDA increased 652% to $190 million for Q3 2026, from $25 million in Q3 2025, driven by the same reasons

supporting revenue, in addition to the stronger charter rates and the share of profit from the newbuild VLECs & VLAC under the AW Shipping Joint Venture.

Quarter-on-Quarter Performance

Revenue increased 231% to $433 million in Q3 2026 from $131 million in Q2 2026, driven by the deployment of newly acquired three second hand VLGC vessels deployed with ADNOC, and higher Gas chartering-in activity and rates.

EBITDA increased 240% to $190 million in Q3 2026, compared with $56 million in Q2 2026, driven by the same reasons supporting revenue and the share of profit from the newbuild VLECs & VLAC under the AW Shipping JV.

Dry-Bulk and Containers

Year-on-Year Performance

Revenue from Dry-Bulk increased 93% to $318 million in 9M 2026, compared to $164 million in 9M 2025. Revenue increased 169% to $169 million for Q3 2026, from $63 million in Q3 2025, primarily due to improved charter rates across Handysize, Supramax and Ultramax, stronger chartering activities performance and contributions from additional two Supramax and two Ultramax acquired in Q3 2026.

EBITDA increased 471% to $150 million in 9M 2026, compared to $26 million in 9M 2025. EBITDA increased 768% to $98 million for Q3 2026, from $11 million in Q3 2025, driven by the same reasons supporting revenue.

Quarter-on-Quarter Performance

Revenue increased 69% to $169 million in Q3 2026 compared with $100 million in Q2 2026, driven by higher charter rates, stronger chartering activities performance and contribution from four additional vessels in Q3 2026.

EBITDA increased 124% to $98 million in Q3 2026, up from $44 million in Q2 2026, driven by the same reasons supporting revenue.

SERVICES

USD Million	Q3 26	Q3 25	*YoY %*	Q2 26	*QoQ %*	9M 26	9M 25	*YoY %*
Revenue	92	103	-11%	100	-8%	281	269	5%
Direct Costs	(64)	(88)	-27%	(78)	-18%	(213)	(219)	-3%
EBITDA (1)	38	18	109%	32	20%	90	51	76%
Margin	41%	18%	24pp	32%	10pp	32%	19%	13pp
Net Profit	28	9	192%	22	24%	61	27	122%

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

Year-on-Year Performance

Revenue from Services increased 5% to $281 million in 9M 2026, compared to $269 million in 9M 2025, primarily driven by higher commercial pooling revenue and the reallocation of an ILSP warehouse from Integrated Logistics to Services segment, partially offset by lower volumes at

Petroleum Port Operations (PPO) and the Borouge Container Terminal (BCT). Revenue decreased 11% to $92 million for Q3 2026, from $103 million in Q3 2025, due to lower volumes for KIZAD warehouse & transhipment and Petroleum Port Operations (PPO).

EBITDA increased 76% to $90 million in 9M 2026, compared to $51 million in 9M 2025. EBITDA increased 109% to $38 million for Q3 2026, from $18 million in Q3 2025, driven by higher commercial pooling activities and higher profit share from Integr8 (bunkering).

Quarter-on-Quarter Performance

Revenue decreased 8% to $92 million in Q3 2026, from $100 million in Q2 2026, due to lower volumes across Warehouse & Transhipment and PPO.

EBITDA increased 20% to $38 million in Q3 2026, compared to $32 million in Q2 2026. This improvement was driven by stronger commercial pooling performance and margins from Integr8 (bunkering).

Free Cash Flow

USD Million	Q3 26	Q3 25	YoY %	Q2 26	QoQ %	9M 26	9M 25	YoY %
EBITDA [1]	**1,088**	**379**	**187%**	**1,106**	**-2%**	**2,563**	**1,123**	**128%**
Working Capital Adj.	882	5	17942%	(339)	360%	579	(108)	637%
Income Tax	(26)	(19)	41%	(16)	61%	(53)	(45)	17%
Operating Free Cash Flow	**1,944**	**366**	**432%**	**751**	**159%**	**3,089**	**970**	**218%**
Capital Expenditure [2]	(1,438)	(296)	386%	(283)	408%	(1,985)	(636)	212%
Free Cash Flow	**506**	**70**	**624%**	**468**	**8%**	**1,104**	**334**	**230%**

(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 9M 2026, Operating Free Cash Flow increased 218% ($2,119 million) to $3,089 million. In the third quarter, Operating Free Cash Flow was $1,944 million, up 432% year-on-year. The YoY growth was primarily supported by significantly higher EBITDA and a working capital inflow.

Free Cash Flow was $1,104 million for 9M 2026, up $770 million from $334 million in 9M 2025, reflecting substantially higher EBITDA, partially offset by higher capital expenditure. In the third quarter, Free Cash Flow was $506 million, compared to $70 million in Q3 2025. Improving profitability is steadily raising operating free cash flow, so the Company can pursue additional value-accretive growth. Free cash flow stays strong and consistent after dividends, which lowers our cost of financing and supports a more efficient balance sheet.

ADNOC L&S entered an unsecured senior corporate revolving credit facility (RCF) agreement with its parent company, amounting to $2.6 billion. 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 $2.04 billion in property, plant and equipment in 9M 2026 (refer Note 4 PPE (Additions) in Financial Statements for further details).

Outlook

ADNOC L&S has raised its full-year 2026 financial guidance, incorporating actual performance year-to-date October and latest assumptions for November and December.

The Company wishes to further update the market on the ongoing strength of the Shipping segment, while the Offshore Contracting sub-segment has been positively impacted by a return to pre-conflict material handling volumes in the Integrated Logistics Services Platform (ILSP). This updated guidance reflects actual performance year-to-date through October and latest assumptions for November and December, informed by current trading conditions and greater visibility over the remainder of the year. Full-year results are highly dependent on regional dynamics. The dividend policy remains unchanged and aligned with the Company's capital allocation framework.

Group 2026 Guidance

Metric	Current 2026 Guidance	Previous Guidance
Revenue	Low 100% growth	Mid 20% growth
EBITDA	Low 210% growth	Mid 60% growth
Net Profit	Low 360% growth	High 110% growth

2026 Revenue Guidance by Segment

Revenue	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Low 20% reduction	Mid 20% reduction
Shipping	Mid 270% growth	Mid 80% growth
Services	Mid-single-digit growth	Mid-single-digit growth

2026 EBITDA Guidance by Segment

EBITDA	Current 2026 Guidance	Previous Guidance
Integrated Logistics	Mid 20% reduction	Mid 20% reduction
Shipping	Mid 540% growth	Low 190% growth
Services	Mid 80% growth	Low 20% 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 US$85.3 million, equivalent to

AED313.3 million, for Q3 2026, allocated based on shareholdings at record date of 23 November 2026. Interim dividend distribution is aligned with the company's dividend policy, which assumes progressive annual dividend increases per share of at least 5% per annum through 2030. ADNOC L&S targets a medium-term net debt-to-EBITDA ratio of 2.0–2.5x.

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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 Thursday, November 12, 2026, at 4:00 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).

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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.