



Media Release:

ADNOC L&S Strengthens Global Presence with \$1.04 Billion Acquisition of 80% Stake in Navig8

Acquisition reinforces ADNOC L&S' position in energy maritime logistics through Navig8's presence in 15 cities, with full ownership planned by 2027

Value-accretive transaction expected to boost earnings per share by at least 20% in 2025 compared to 2024, unlocking \$20 million per annum in synergies from 2026

Transaction adds modern fleet of 32 tankers to ADNOC L&S' fleet and expands its service portfolio including commercial pooling and bunkering

Milestone marks the next phase of ADNOC L&S' growth journey, building on the successful integration of ZMI while reinforcing its leadership in global energy maritime logistics

Abu Dhabi, UAE – January 8, 2025: ADNOC Logistics and Services plc (ADNOC L&S / the Company) (ADX symbol ADNOCLS / ISIN AEE01268A239), a global energy maritime logistics company, today announced the completion of its acquisition of an 80% stake in Navig8 TopCo Holdings Inc. (Navig8) for \$1.04 billion (AED3.8 billion), with a contractual commitment to acquire the remaining 20% in mid-2027.

Navig8 is an international shipping pool operator and commercial management company with a modern owned fleet of 32 tankers and a presence in 15 cities across five continents. The Navig8 Group also holds investments in technical management companies, a marine fuels provider operating in over a thousand ports worldwide, and other enterprises serving the marine sector.



This acquisition is a key milestone in ADNOC L&S' transformational growth strategy and further strengthens the Company's position as a leading global energy maritime logistics company.

Following its successful integration of Zakher Marine International (ZMI) in 2022, this latest move is another important step in the Company's strategy of continued global expansion, unlocking new value for its customers and shareholders, and opening up new opportunities for commercial growth and expansion into new markets.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: "The completion of this landmark acquisition is a significant milestone in our transformational growth strategy. By integrating Navig8's extensive fleet and global presence, we can enhance our service offerings, generating substantial value for customers and shareholders. This strategic move unlocks new opportunities for commercial growth and expansion into new markets, reinforcing our position as a leading global energy maritime logistics company."

The acquisition enables ADNOC L&S to expand its service portfolio by adding commercial pooling and bunkering services, internationalizing commercial reach and technical management, and extending ESG-focused industrial and digital solutions.

Nicolas Busch, CEO of Navig8, said: We are excited to join forces with ADNOC L&S and the wider ADNOC Group. This achievement highlights the exceptional efforts of the Navig8 team over the past two decades, setting the stage for this next phase. Together, we aim to deliver even greater benefits to our customers, supporting ADNOC L&S's growth and expanding Navig8's presence in new markets.

Financial Highlights

Agreement terms: ADNOC L&S has acquired 80% of Navig8 for \$1.04 billion (AED3.8 billion), with economic ownership effective from January 1, 2024. The Company will acquire the remaining 20% ownership in mid-2027, for deferred consideration of between \$335 million and \$450 million (AED1.2 billion to AED1.7 billion), dependent on EBITDA delivery ad-interim, payable at that time.

Value accretive: This value-accretive acquisition is expected to boost ADNOC L&S' earnings per share by at least 20% in 2025 compared to 2024.

Synergies: ADNOC L&S will unlock significant value of at least \$20 million (AED73.4 million) in synergies per annum from 2026.



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About ADNOC Logistics & Services plc

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 services to more than 100 customers in over 50 countries.

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

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About Navig8 Group

Since its founding nearly two decades ago, Navig8 has established itself as an international shipping pool operator and commercial management company. With a diverse fleet covering crude, refined products, and chemical tankers, Navig8 offers exceptional flexibility to meet the cargo transportation needs of energy majors and commodity traders around the world.

Today, the Navig8 Group operates in 15 cities across five continents. The Group's bunker procurement company, Integr8 Fuels, is a global leader in marine fuel management, while other Group activities include technical management services, agency operations, and maritime software and technology solutions.

To find out more, visit: www.navig8group.com