



Media Release:

ADNOC L&S Shareholders Approve \$273 Million Dividend as Company Delivers Unprecedented Growth in 2024

2024 final dividend of \$136.5 million (6.78 fils per share) approved, bringing 2024 full-year dividend up 5% year-on-year, in line with ADNOC L&S' progressive dividend policy

Strategic fleet expansion strengthens ADNOC L&S' position as a leader in low-carbon energy transportation

AI-driven innovations enhance safety, efficiency, and emissions reduction across ADNOC L&S operations

Abu Dhabi, UAE – March 25, 2025: ADNOC Logistics & Services Plc (ADNOC L&S / the Company) (ADX symbol ADNOCLS / ISIN AEE01268A239), a global energy maritime logistics leader, today announced shareholder approval of all agenda items at its Annual General Meeting, including a final dividend of \$136.5 million (AED501.3 million), bringing the 2024 full-year dividend to \$273 million (AED1,001 million), a 5% increase year-on-year, in line with ADNOC L&S' progressive dividend policy. The final dividend, equivalent to 6.78 fils per share, will be paid to shareholders on record as of April 3, 2025.

H.E. Dr. Sultan Al Jaber, Chairman of ADNOC L&S, said: "2024 was a transformative year for ADNOC L&S, marked by accelerated global expansion, record financial performance, and bold strategic moves. We continued to strengthen our fleet and completed a pivotal \$1.0 billion (AED3.7 billion) acquisition of 80% of Navig8, significantly enhancing our global reach and operational capabilities. Our strong performance in 2024 allowed us to deliver outstanding shareholder value, including a 5% increase in our full-year dividend, while advancing sustainability, innovation, and industry leadership.



“As we look ahead, ADNOC L&S is positioned for continued growth, driven by organic expansion, strategic acquisitions, and cutting-edge technology investments. With a growing fleet of next-generation vessels and a steadfast commitment to efficiency and sustainability, we remain focused on delivering ADNOC’s energy to the world while contributing to the UAE’s economic ambitions. The momentum we have built sets the stage for an even more exciting future.”

Record Financial Performance in 2024

ADNOC L&S delivered exceptional financial growth, driven by strong market demand, strategic acquisitions, and operational efficiency. Revenue increased 29% year-on-year to over \$3.5 billion (AED13 billion), while net profit rose 22% to \$756 million (AED2.7 billion). EBITDA grew 31% year-on-year, reflecting ADNOC L&S’ ability to scale operations while maintaining profitability. Since its 2023 IPO, the Company’s share price has increased by 178%¹, significantly outperforming the ADX and strengthening investor trust in ADNOC L&S’ long-term strategy.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: “ADNOC L&S is well-positioned for continued success. We are unwavering in our commitment to growth, both organic and through strategic acquisitions, and this will continue to deliver value to customers, shareholders, and the UAE.

“We are equally committed to developing Emirati talent and supporting the UAE economy, having invested nearly AED1 billion in workforce development and local partnerships in 2024. ADNOC L&S remains a key contributor to ADNOC’s In-Country Value (ICV) program, fostering the next generation of maritime industry leaders.”

Strategic Fleet Expansion and Sustainability Leadership

In 2024, ADNOC L&S continued executing one of the industry’s largest fleet expansion programs, securing 21 new environmentally efficient vessels equipped with low-emission dual-fuel engines. The Company also took delivery of its first of six newbuild LNG carriers, with the second expected in May 2025. In 2024, the Company achieved an 11% reduction in carbon intensity compared with the previous year, with a 56% reduction in fleet emissions since 2019, aligning with ADNOC’s broader decarbonization objectives.

¹ As of December 31, 2024



The Integrated Logistics business segment saw significant expansion, securing hire contracts for 19 jack-up barge deployments and acquiring 20 offshore assets. These developments reinforce ADNOC L&S' leadership in offshore logistics, supporting ADNOC's broader energy growth strategy.

As part of its commitment to environmental responsibility, ADNOC L&S achieved an 11% reduction in carbon intensity in 2024 compared to the previous year, with a 56% reduction in fleet emissions since 2019. These improvements reflect the Company's dedication to sustainable maritime operations and energy efficiency enhancements.

Technology & AI-Driven Innovation

ADNOC L&S is advancing the industry's digital transformation, investing in AI-powered solutions, such as AIQ's SMARTi safety monitoring and the Integrated Logistics Management System (ILMS), to enhance safety, optimize operations, and reduce delays.

Outlook

Building on its record 2024 performance, the Company's guidance for 2025 and medium-term guidance, now including the contribution of Navig8 and the Integr8 joint-control activity from 8 January 2025, is as follows:

- **Group Revenues:** The Company anticipates y-o-y revenue growth from 2024 to 2025 in the mid to high 40% range. Over the medium term (2026-2029), the Company expects to deliver a revenue CAGR in the low single-digit range.
- **Group EBITDA:** The Company expects y-o-y EBITDA growth from 2024 to 2025 in the high teens. In the medium term (2026-2029), the Company targets an EBITDA CAGR in the high single-digit range.
- **Group Net Income:** The Company anticipates y-o-y net income from 2024 to 2025 in the low double-digit range. Over the medium term (2026-2029), the Company expects a net income CAGR in the high single digit range.
- **Growth Investments:** After delivering significant committed growth in 2024, both organic and inorganic, the Company maintains its capital expenditure guidance, reflecting its commitment to long-term growth and strategic expansion. ADNOC L&S anticipates an additional \$3 billion+ of value-accretive organic investment spend by 2029, beyond the projects already announced and incorporated in guidance, applying the same investment return criteria.
- **Capital Structure:** The Company targets a 2.0-2.5x net debt / EBITDA ratio over the medium term, with the recently committed Hybrid Capital Instrument, debt, and free cash



flows after dividends, the primary funding sources for committed and anticipated growth investment.

Key Dividend Dates

Event	Date
Shareholders' Approval	March 24, 2025
Last Entitlement Date (last day to purchase)	March 28, 2025
Record Date	April 3, 2025
Dividend Payment	30 days from shareholder approval

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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.

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

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