ADNOC L&S Posts Record Q2 Net Profit of US$951 Million, Upgrades FY Guidance

EBITDA increased 176% YoY to a record $1.1 billion, with net profit up 303% YoY to $951 million

Significant outperformance is attributed to services provided in delivering energy from the UAE to the world

Resilient integrated logistics business, global platform and long-term contracts with ADNOC Group supported earnings despite regional disruption

Full-year 2026 earnings guidance upgrade supported by strong shipping business and resilient operating performance

Abu Dhabi, UAE – August 11, 2026: ADNOC Logistics and Services plc (ADNOC L&S, ADX symbol ADNOCLS / ISIN AEE01268A239), today reported record second quarter (Q2) and first-half (H1) 2026 results, surpassing market expectations and demonstrating resilience and operational strength underpinned by strong performance from services supporting the delivery of energy from the UAE to the world.

ADNOC L&S delivered Q2 2026 revenue of US$2,584 million (AED 9,490 million), up 98% year-on-year (YoY). EBITDA increased 176% YoY to US$1,106 million (AED 4,063 million), while net profit rose 303% YoY to US$951 million (AED 3,491 million).

For H1 2026, revenue increased 46% YoY to US$3,667 million (AED 13,466 million). EBITDA rose 98% YoY to US$1,475 million (AED 5,416 million), with a margin of 40%, up 11 percentage points YoY, driven by record shipping performance. Net profit increased 179% YoY to US$1,173 million (AED 4,308 million).

The company also raised its 2026 guidance for the third time, reflecting the strong earnings achieved supporting ADNOC Group.

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ADNOC L&S' diversified business model, its global operations, and elevated market rates enabled the company to deliver exceptional profitability and operating free cash flow for the first half of 2026. The company continues to strengthen its position as a critical enabler of ADNOC Group's global operations, delivering the scale, reliability, and flexibility required to serve growing international demand.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said: "Strong fundamentals in the shipping market, our disciplined execution, and our ability to quickly respond to volatile market conditions, supported exceptional earnings and cash generation and a record result for the first half of 2026. Our fleet investments will enable us to accelerate the global expansion and transformative growth at ADNOC L&S as we create long-term value for our shareholders."

With total vessel acquisitions and newbuild commitments year-to-date valued at approximately USD 2.3 billion, ADNOC L&S is executing a significant fleet expansion program as part of USD 5.7 billion in capex commitments, expanding its ability to support ADNOC Group's evolving requirements while creating additional earnings capacity for the future.

The company has provided a third upgrade to its full-year 2026 earnings guidance, reflecting continued strong performance. The improved outlook is supported by our efforts in supporting ADNOC Group and favorable shipping market fundamentals, while remaining grounded in prudent assumptions about market rates for the remainder of the year. Offshore contracting guidance remains conservative, assuming material handling volumes stay above minimum contracted amounts and jack-up barge utilization remains impacted by regional uncertainty.

Financial Summary

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%
EBITDA [1]	1,106	400	176%	368	200%	1,475	744	98%
Net Profit	951	236	303%	222	328%	1,173	420	179%
Operating Free Cash Flow	751	332	126%	394	91%	1,145	604	89%

[1] EBITDA is calculated as earnings before income tax, finance costs, finance income, depreciation and amortization.

Strong Segmental Growth for H1 2026

Shipping: Revenue increased 132% YoY to US$2,438 million (AED 8,952 million), EBITDA rose 292% YoY to US$1,140 million (AED 4,186 million), and net profit increased 693% YoY to US$997 million (AED 3,661 million). These strong results were driven by additional services provided to deliver energy from the UAE to the world, a global increase in charter rates, increased chartering activity, and contributions from four newbuild LNGCs, two VLECs, and one Ultramax vessel, all delivered in H2 2025 and H1 2026. Strong shipping segment performance contributed to a YoY EBITDA margin rise to 47%, up from 28% in H1 2025.

Net profit in the first half of 2026 also reflects a US$12 million (AED 46 million) contribution from ADNOC L&S' joint venture with AW Shipping, as well as a US$27 million (AED 99 million) capital gain uplift from the favorable sale of the VLCC 'Leicester' in January. However, the impact of these items on year-on-year growth was largely offset by one-off gains in H1 2025.

Integrated Logistics: Revenue decreased 20% year-on-year (YoY) to US$1,040 million (AED 3,820 million), primarily reflecting the scheduled run-off of project revenues following the completion of the Al Omairah Island project in Q4 2025. EBITDA declined 33% YoY to US$283 million (AED 1,040 million) due to lower material handling volumes, higher OPEX across fleets, lower utilization and reduced day rates across the jack-up barge (JUB) fleet due to the regional geopolitical context. This reduction was partially mitigated by incremental revenue from additional JUBs and offshore support vessels added to the fleet in the first half of the year.

Services: Revenue increased 14% YoY to US$189 million (AED 694 million), with EBITDA rising 58% YoY to US$52 million (AED 191 million). Results were supported by the contribution from an Integrated Logistics Service Platform (ILSP) warehouse which was moved from Integrated Logistics to the Services segment. Additional contributions came from commercial pooling activity as well as strong margins delivered by Integr8, the bunkering business of ADNOC L&S' subsidiary Navig8. Petroleum port operation (PPO) volumes and activities at the Borouge Container Terminal (BCT) decreased year-on-year in the first half of 2026.

Strategic Update

ADNOC L&S continues to execute its strategic fleet expansion and modernization program. 'Arada', the fifth newbuild LNG carrier from Jiangnan Shipyard in China, joined the fleet in March 2026, followed by sister vessel, 'Al Taweelah', in April.

During Make it in the Emirates 2026 in May, ADNOC L&S signed a strategic agreement with Emirates Global Aluminium (EGA), exploring opportunities to strengthen supply chain resilience across the aluminum value chain. The agreement builds on the companies' existing relationship and aims to expand collaboration in logistics, including transportation, fleet management and infrastructure. It also outlines the potential establishment of a joint venture focused on logistics assets, transportation services, and integrated supply chain solutions, supporting the UAE's industrial growth and manufacturing ambitions.

Technology, Innovation and AI Adoption

As part of its ongoing digital transformation, ADNOC L&S is embedding AI-enabled technologies across its operations to improve efficiency, enhance safety, and strengthen operational performance. At Make it in the Emirates, the Company showcased key innovations including its Integrated Logistics Management System (ILMS), which supports more effective offshore planning and decision-making, and ‘SeaOwl’, the UAE's first remotely operated landing craft.

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.

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ADNOC Logistics & Services plc, listed on the Abu Dhabi Securities Exchange (ADX symbol ADNOCLS / ISIN AEE01268A239) is a global leader in integrated maritime logistics for the energy sector based in Abu Dhabi. Through Integrated Logistics, Shipping and Services ADNOC L&S delivers energy products and solutions to more than 100 customers in over 50 countries. Key subsidiaries include Zakher Marine International Holdings (100% ownership), an Abu Dhabi-based owner and operator of self-propelled 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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