

**ADNOC Gas**



# ADNOC GAS Q2 2025 Results

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Aug 6, 2025

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# SPEAKERS



**FATEMA MOHAMED AL NUAIMI**  
CHIEF EXECUTIVE OFFICER



**PETER VAN DRIEL**  
CHIEF FINANCIAL OFFICER

# Q2 25 KEY HIGHLIGHTS

## PERFORMANCE

### Q2 2025

**\$1.39 billion**  
Net Income (+16% YoY)

**\$2.26 billion**  
EBITDA (+8% YoY)

### Highlights

- Results demonstrate resilience in a lower oil price environment
- Sales volume +3% YoY supported by strong UAE demand

## DOMESTIC MARKET

**\$920 million**  
Domestic Gas EBITDA  
(+23% YoY)

- Improved underlying margins and taking advantage of short-term opportunities
- Supply for a data center is under discussion

## GROWTH

**\$665 million**  
CAPEX (+54% YoY)

- RGD Phase 1 FID completed underpinning 40% EBITDA growth target by 2029
- Investment uplift driven by growth project implementation

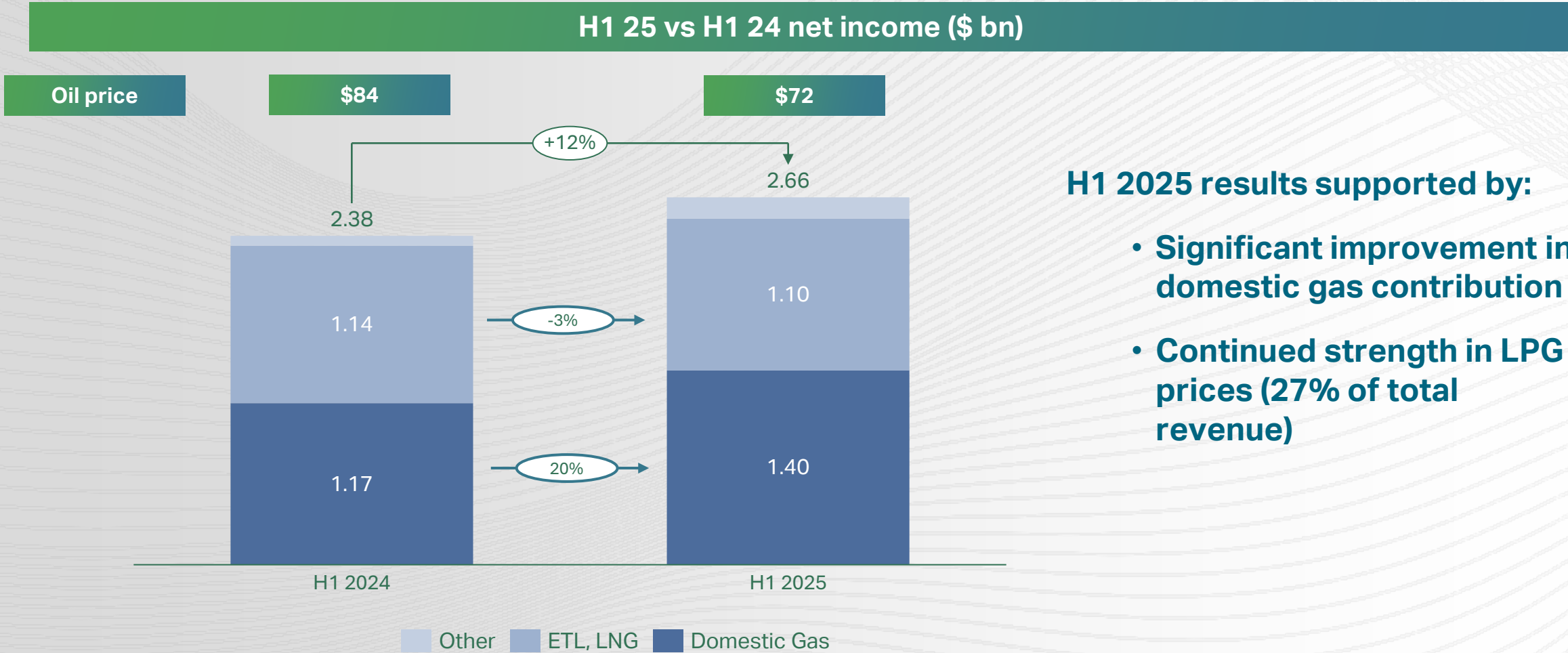
## SHAREHOLDER REMUNERATION

**\$1.79 billion**  
Interim dividend H1 25 (+5% YoY)

- 5% increase in dividend in line with policy
- FY 2025 annual dividend at \$3.58 billion



# H1 RESULTS DEMONSTRATE RESILIENCE IN A LOWER OIL PRICE ENVIRONMENT



# RECORD HIGH QUARTERLY NET INCOME IN Q2 25

## Q2 25 net income drivers

### Domestic Gas

- 1 • Structural improvement from competitive prices and improved underlying margins
- 2 • Short-term opportunities to sell additional volumes at favorable prices

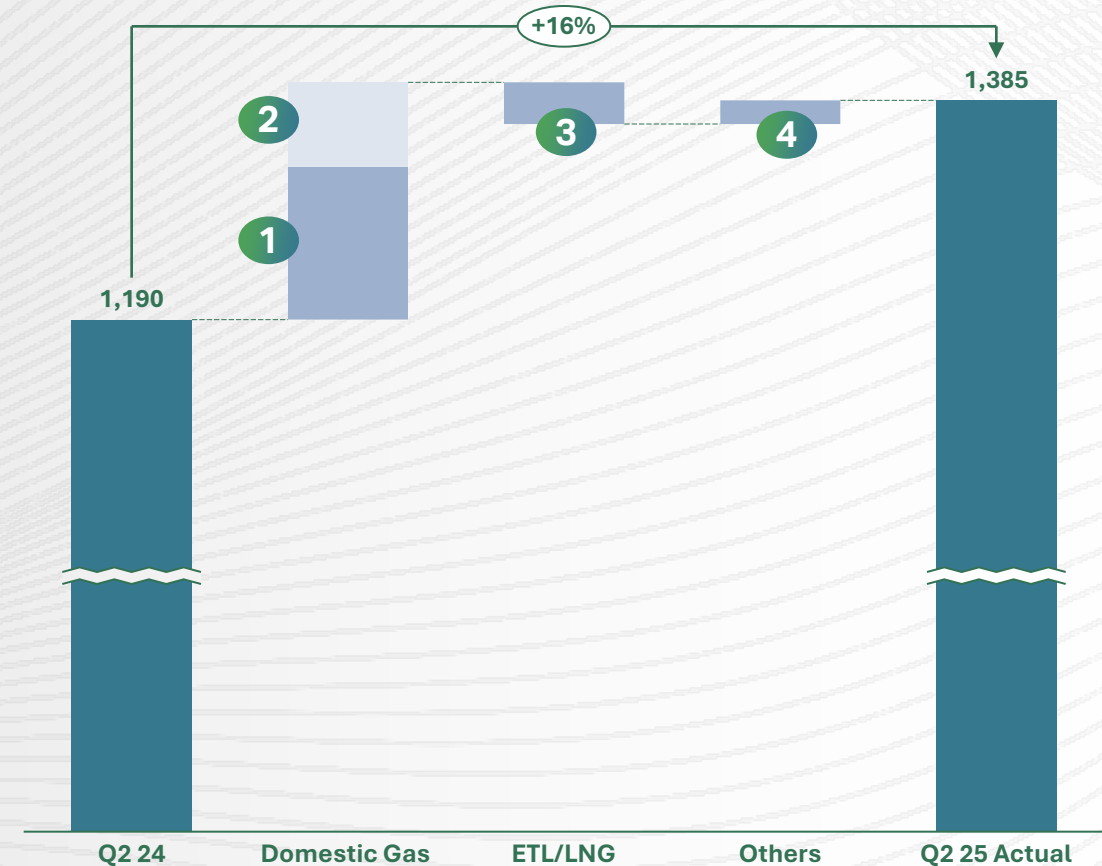
### ETL/LNG

- 3 • Lower oil prices impacting condensate, naphtha
- LPG pricing more resilient

### Others

- 4 • Improving contribution from sulphur

## Net income (\$ million)



# RGD PHASE 1 FID COMPLETED

## MAJOR GROWTH PROJECTS



IGD-E2



MERAM



RGD phase 1-3

2027+

~1.5 BSCFD

Execute (Phase 1)



Ruwais LNG

2028

9.6 MTPA

Execute

...driving significant  
expected adjusted  
EBITDA growth<sup>1</sup>

**40%+**

▲ 2023-29e

Project

Expected Completion

Additional Capacity

Current project status

2025

370 MMSCFD

Execute

2026

3.4 MTPA

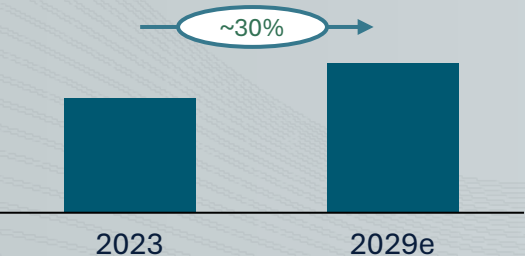
Execute



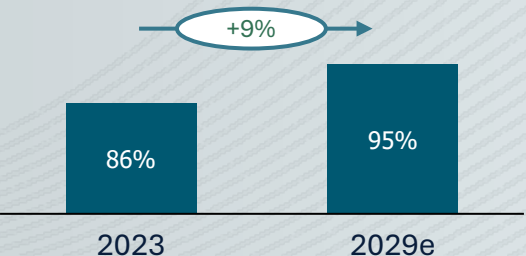
# RGD : BIGGER AND BETTER

## Asset Optimization...

Incremental feedstock volumes...  
ADNOC's gas capacity forecast



...to be accommodated by existing capacity...  
Projected ADNOC Gas asset utilization (%)



... coupled with additional initiatives



Customer contract renegotiations



Optimizing Rich Gas Mix



Debottlenecking

## ...and investments...

Strategy update (Nov 2024)

Q2 2025

Q1 2026

2026

IGD - E2  
Q3 2025

**370 MMSCFD** ~\$1.2bn  
Projected additional gas supply Expected CAPEX

MERAM  
2026

**3.4 MTPA** ~\$3.6bn  
Projected Gas Processing (Ethane and NGLs) Expected CAPEX

RUWAIS LNG  
2028

**9.6 MTPA** ~\$5bn  
Projected LNG production capacity Expected CAPEX

RGD PHASE 1  
2027+

~\$5bn  
Expected CAPEX

Debottlenecking

RGD  
PHASE 2,3

**Train 5** **Habshan 7**  
New fractionation unit New processing train

Enhanced scope

BAB GAS CAP

**1.85 BSCFD**  
Projected production capacity

FID stage

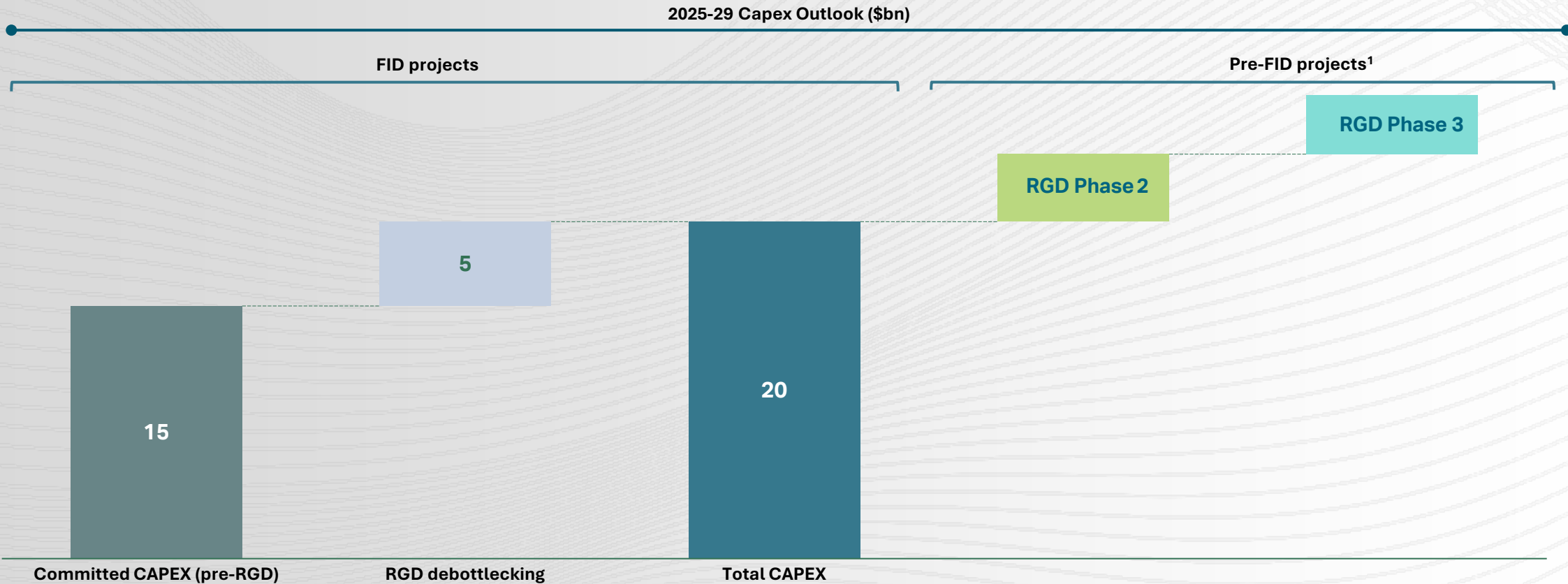
FEED stage





# \$20BN COMMITTED CAPEX DRIVES GROWTH AMBITION TO 2029

## INVESTMENTS WITH RGD DEBOTTLENECKING



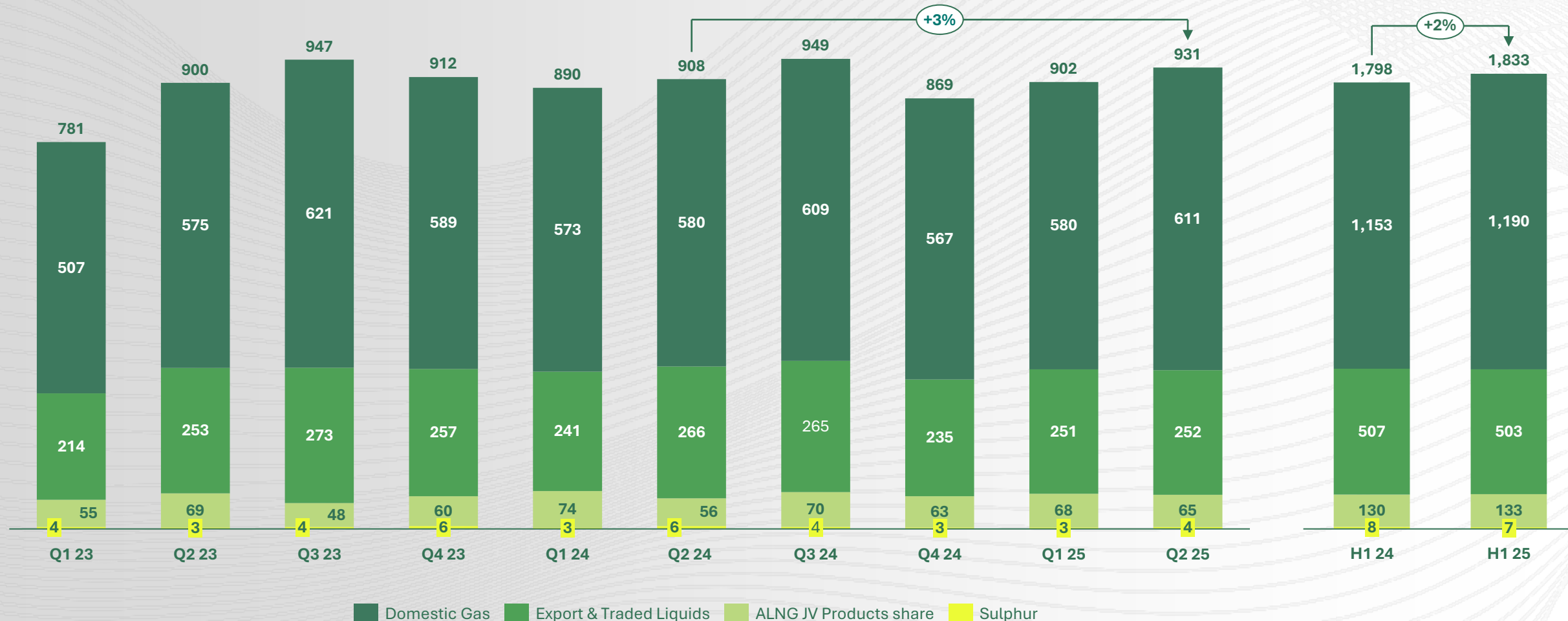
(1) 2025-29 CAPEX outlook excludes Bab Gas Cap, which is expected to contribute beyond 2029.

# PERFORMANCE OVERVIEW

# 3% YOY GROWTH DRIVEN BY DOMESTIC SALES

Sales Quantity (TBTU)

Sales Quantity (TBTU)

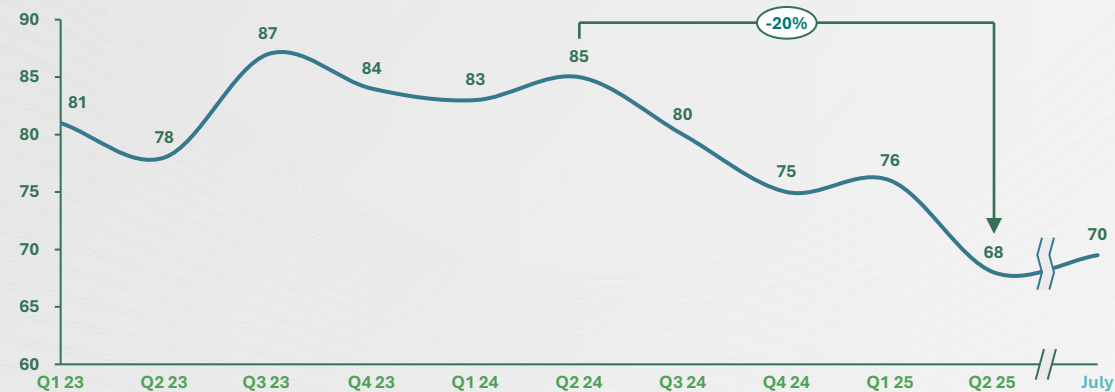




# STABLE LPG PRICES DESPITE WEAKER BRENT

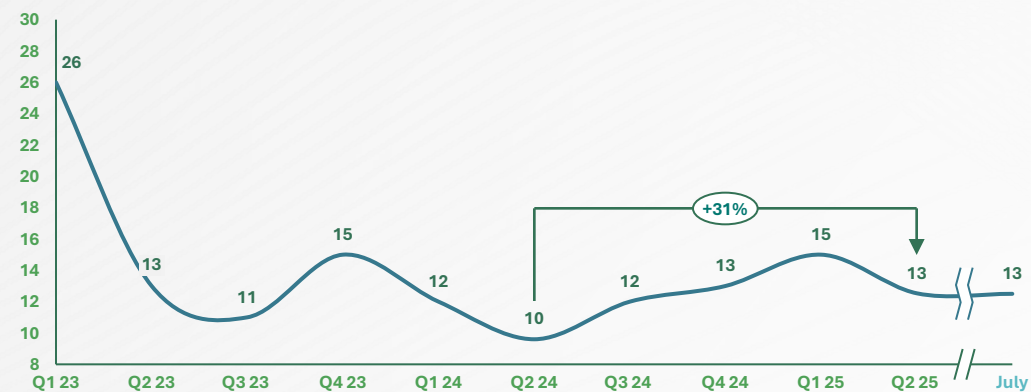
## Brent Oil

\$/bbl



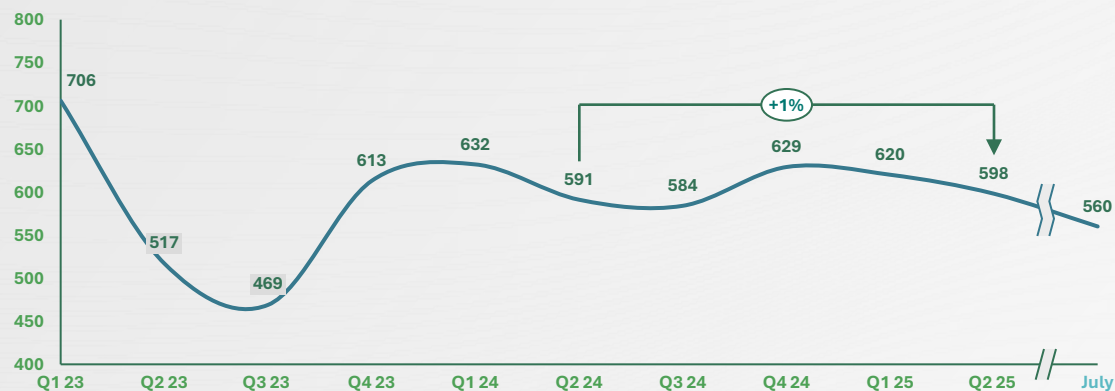
## JKM

\$/MMBtu



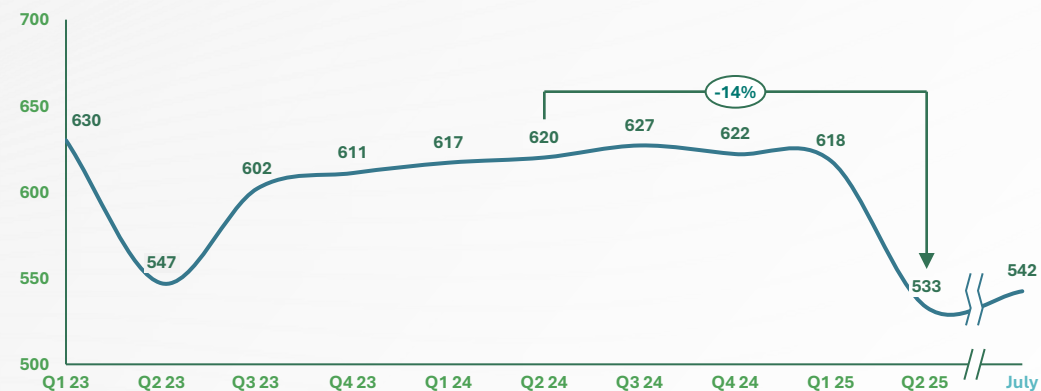
## LPG<sup>1</sup>

\$/ton

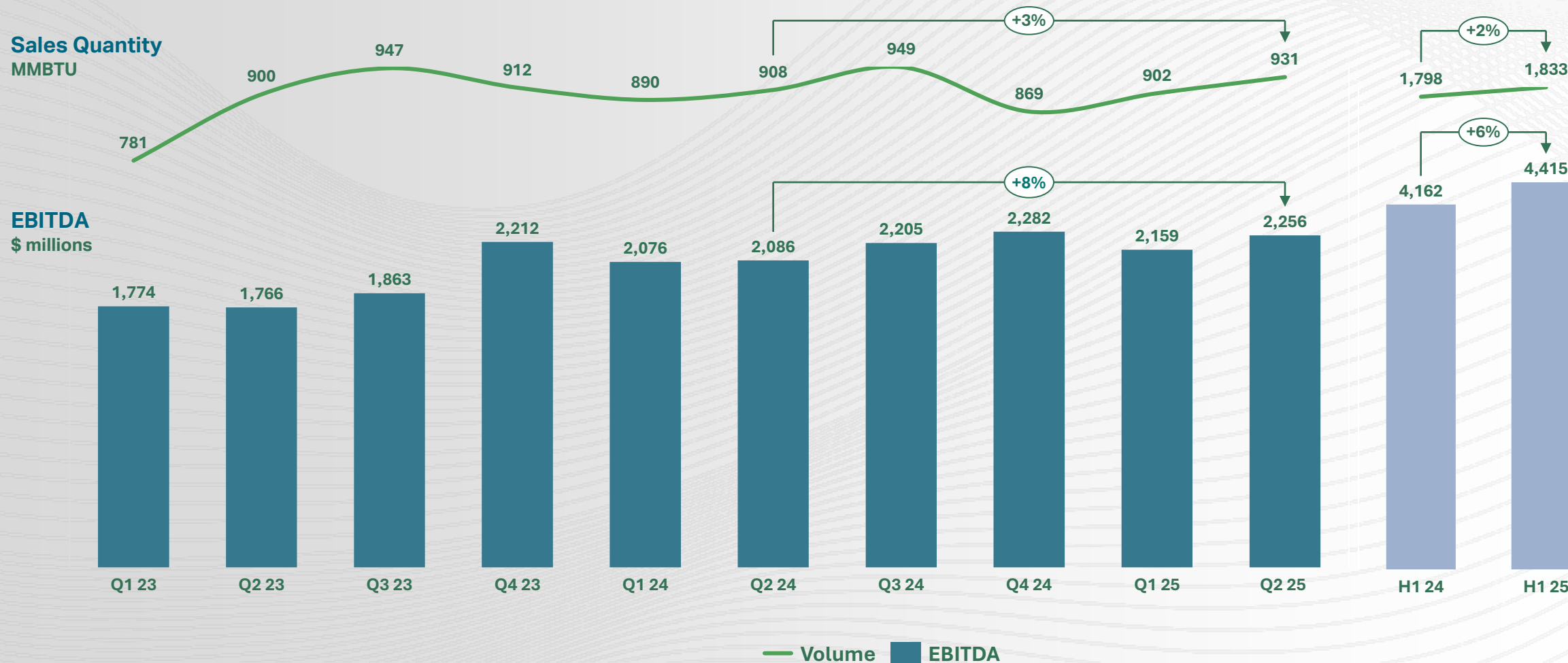


## Naphtha

\$/ton



# DOMESTIC GAS, LPG PRICE RESILIENCE DRIVES EBITDA GROWTH



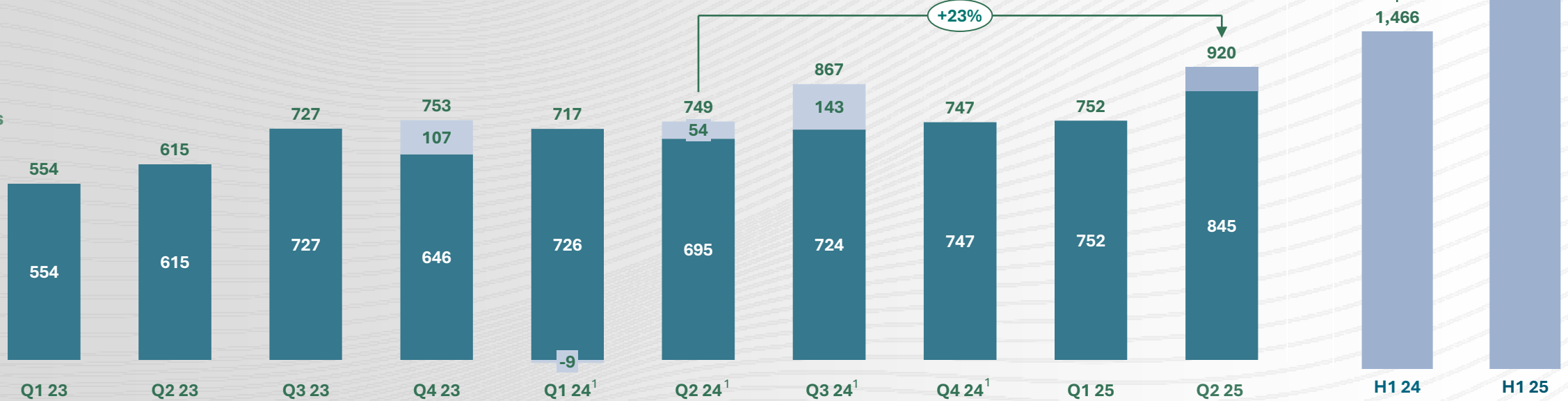
# 23% YoY DOMESTIC GAS EBITDA GROWTH IN Q2 25

Benefiting from structural margin uplift further supported by sales short-term opportunities

Sales Quantity  
MMBTU



EBITDA  
\$ millions



— Volume — Adjustment ■ EBITDA

## Q2 2025 RESULTS

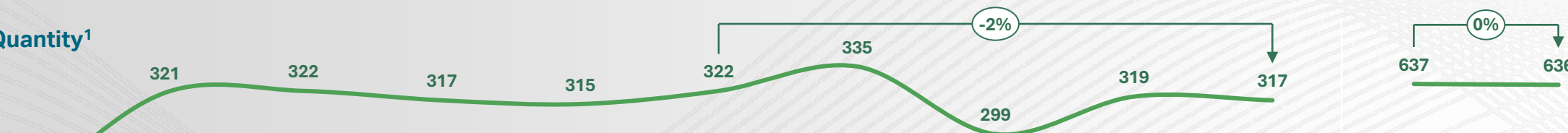
(1) Reported Q4 24 EBITDA of \$935m includes \$188m EBITDA booked, which relates to a successful contract renewal with a major customer. Allocation to prior quarters of 2024 is in line with corresponding demand profile.



# RESILIENT ETL, LNG RESULTS DESPITE 20% YOY DROP IN OIL PRICES

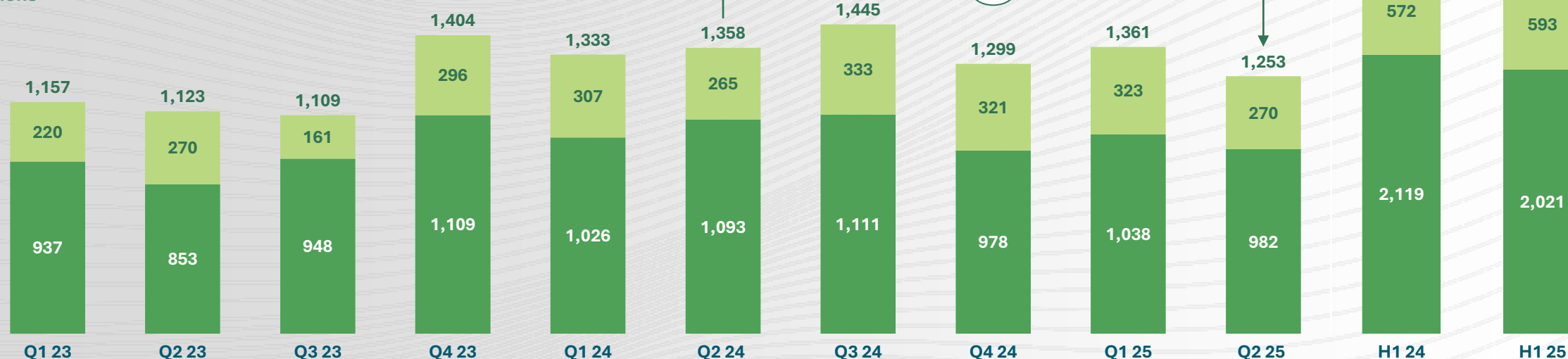
Sales Quantity<sup>1</sup>

MMBTU



EBITDA<sup>2</sup>

\$ millions



— Total Volume (LNG+ETL)    ALNG JV EBITDA    ETL EBITDA

Q2 2025 RESULTS

(1) Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.  
(2) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs

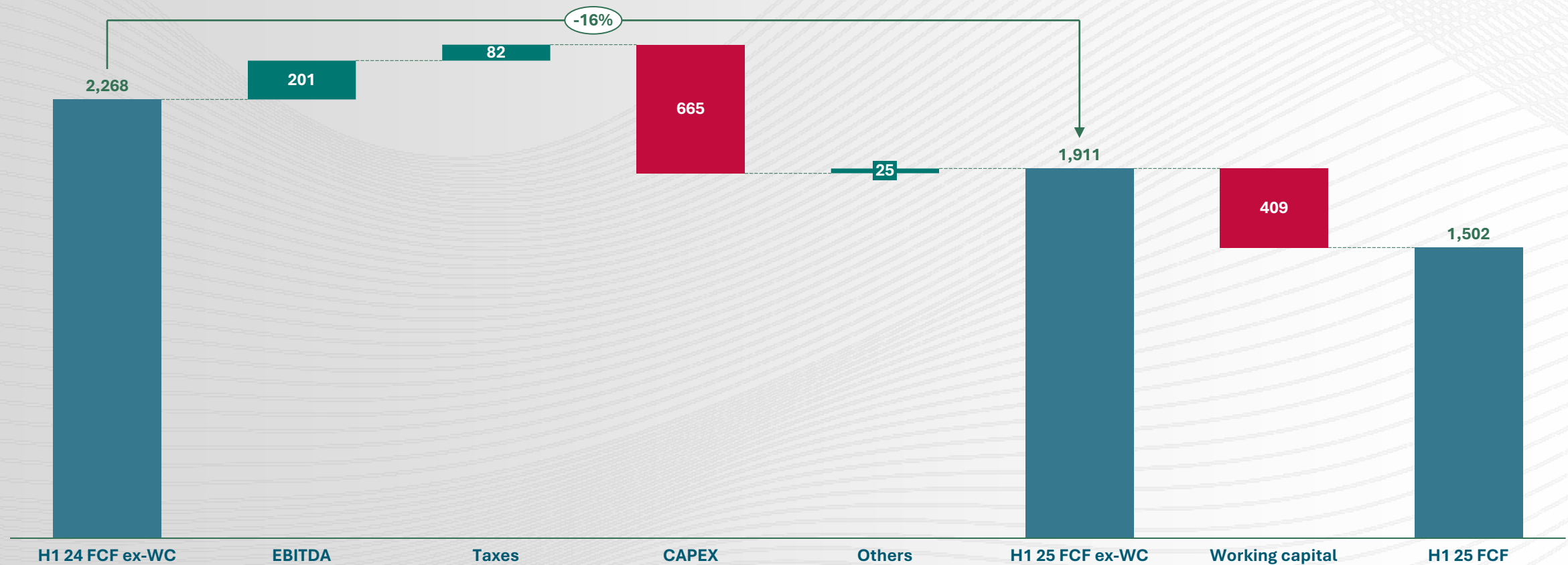
ADNOC Gas



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# \$1.9BN FREE CASH FLOW EX-WC IN H1

Free Cash Flow – H1 2025 vs. H1 2024  
\$, millions



# OUTLOOK

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# 2025 CAPITAL MARKET GUIDANCE

Financial		Previous 2025 guidance	H1 2025 actual	2025 updated guidance
	EBITDA Margin %	~35%	36.6%	~36%

	<i>(in TBTU)</i>	Previous 2025 guidance	H1 2025 actual	2025 updated guidance
Sales volume <sup>1</sup>	Domestic Gas Products	2,340 - 2,370	1,190	2,410 - 2,450
	Exports & Traded Liquids	965 – 975	503	990 - 1,010
	LNG JV Products	250 - 260	133	230 - 240

Shutdowns planned for H2  
(mostly affecting Q4)

	<i>(in \$/mmBTU)</i>	Previous 2025 guidance	H1 2025 actual	2025 updated guidance
Net Profit Unit Margins	Domestic Gas Products	1.04 - 1.06	1.18	1.13 - 1.17
	Exports & Traded Liquids	1.35 - 1.50	1.67	1.51 - 1.55
	LNG JV Products	1.60 - 1.70	1.95	1.82 - 1.86
	Sulphur (\$ Millions)	200 – 220	123	180 - 200

ETL, LNG margins consistent  
with 60-70\$/bbl oil price  
range

Investments	<i>(\$ Million)</i>	Previous 2025 guidance	H1 2025 actual	2025 updated guidance
	CAPEX	~3,000	1,220	~3,000

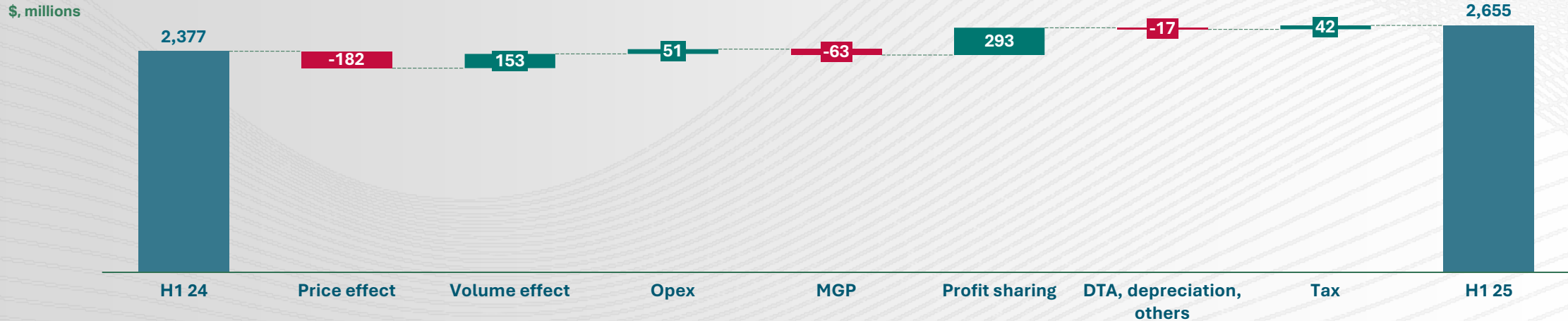
Mostly growth project driven  
(RGD phase 1, MERAM, IGD-E2)

# APPENDIX

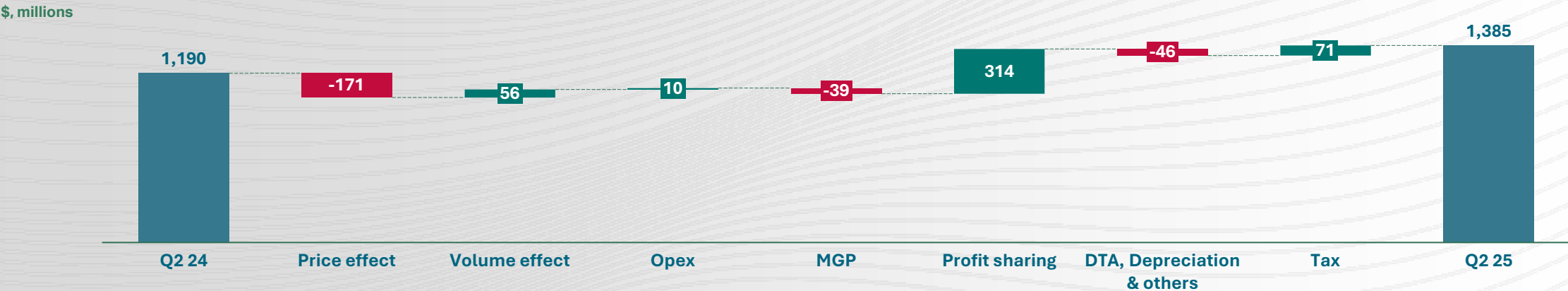
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# NET INCOME DRIVEN BY HIGHER DOMESTIC MARGINS

Net Income – H1 2025 vs. H1 2024



Net Income – Q2 2025 vs. Q2 2024





# SHAREHOLDER AND FREE FLOAT UPDATE

## ADNOC Gas Shareholder structure and Free Float update (%)

As of 5 August 2025

Shareholders	No of shares	Percentage (%)
Abu Dhabi National Oil Company (ADNOC)	66,006,222,932	86.00%
Abu Dhabi National Energy Co PJSC	3,837,571,100	5.00%
ADNOC Gas ESOP	153,502,844	0.20%
<b>Free Float</b>	<b>6,754,125,136</b>	<b>8.80%</b>

## ADNOC Gas Shareholders (%)

As of 5 August 2025

