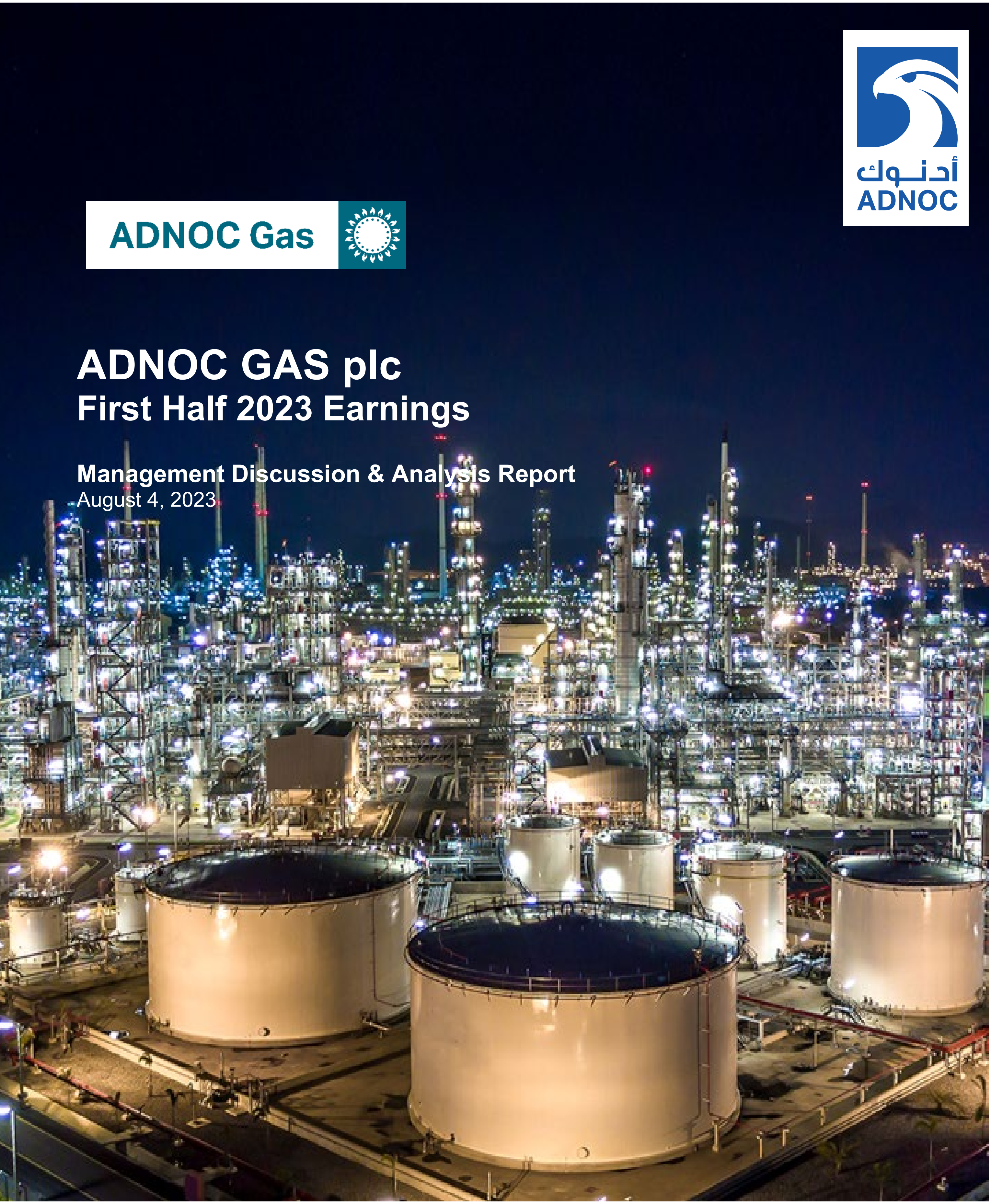
ADNOC Gas

ADNOC GAS plc
First Half 2023 Earnings

Management Discussion & Analysis Report
August 4, 2023



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Financial Highlights[1]

H1 2023

For the first half of 2023 ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of $10,623 million, EBITDA of $3,540 million and net income of $2,259 million (including a non-recurring item of $298 million from recognizing a deferred tax income in the first quarter).

The Company demonstrated its resilient business model, boosted by effective optimization strategies (higher volumes, shift to higher margin product streams and cost optimization), to maintain a robust EBITDA margin of 33% in a lower price environment.

ADNOC Gas continued to focus on operational efficiency and cost optimization, further demonstrating the best-in-class mix of assets across its network. During the first half of 2023, high levels of reliability across its assets were maintained at 98.9%.

During the first half of 2023, Domestic Gas production volumes were 1,092 TBTU slightly higher compared to 1,072 TBTU in the first half of 2022. Exports & Traded liquids volumes also improved to 466 TBTU versus 463 TBTU in the prior period. ADNOC Gas' share of LNG production volumes reduced from 137 TBTU to 125 TBTU, mainly due to planned shutdowns.

Brent crude prices in the first half of 2023 were 23% lower year-on-year. LNG, LPG and Naphtha prices also declined versus the prior year period.

Hence, revenue was impacted by a less favorable pricing environment in the first half of 2023, falling 20% to $10,623 million versus $13,284 million in the first half of 2022. At the same time the feedstock cost declined 23% from $7,773 million to $6,015 million, benefiting from the Gas Supply and Payment Agreement (GSPA) with ADNOC Upstream. This 25-year contract is well designed and enables ADNOC Gas to share in any price upside while also providing downside protection in a less favorable price environment.

EBITDA in the period was $3,540 million, 22% lower than in the first half of 2022. Domestic Gas EBITDA amounted to $1,169 million, 8% higher due to favorable contract prices. The EBITDA of Export & Traded Liquids was impacted by the price environment, decreasing 28%, from $2,498 million a year ago to $1,790 million in the current period. ADNOC Gas' share of LNG EBITDA reduced from $709 million to $490 million year-on-year, mainly due to the price environment and lower volumes due to planned shutdowns.

In the first half of 2023, net income was $2,259 million. This represents a 12% decrease from $2,553 million recorded in the first half of 2022. The first half of 2023 includes a non-recurring item of $298 million from recognizing a deferred tax asset following the formation of ADNOC Gas. Despite a revenue decrease of $2,662 million during this period, the impact was largely offset by the reduction of feedstock costs, which fell by $1,758 million, and a reduction in taxes by $782 million.

A reduction in Free Cash Flow from $2,882 million in the first half of 2022 to $2,109 million in the first half of 2023 was mainly due to lower Net Income coupled with higher CapEx (+38% YoY) and lower taxes.

During H1 23, ADNOC Gas announced the award of $1.34 billion in contracts to extend the gas pipeline network by more than 300 kilometers to better connect the Northern Emirates of the UAE (“ESTIDAMA”).

CapEx spend of $399 million in the first six months of 2023 was driven by growth projects such as ESTIDAMA and the construction of an additional greenfield gas processing facility co-located with a significant ADNOC upstream reservoir.

The comprehensive shutdown program and solid asset management systems continue to demonstrate the effectiveness of our maintenance activities. Of the total CapEx spend, $215 million was spent on sustaining our assets and turnaround activities enhancing technical life.

Q2 2023

ADNOC Gas plc (“ADNOC Gas” or the “Company”) delivered quarterly revenue of $5,397 million, EBITDA of $1,766 million and net income of $984 million.

Thanks to the optimization strategies mentioned earlier the company was able to maintain a robust EBITDA margin of 33% in a lower price environment.

During the second quarter, high levels of reliability across its assets were maintained at 99.0%.

Domestic Gas production volumes were 8% higher YoY at 582 TBTU, compared to 540 TBTU in the second quarter of 2022. Exports & Traded liquids volumes also increased to 256 TBTU versus 247 TBTU in the year-ago period. ADNOC Gas’ share of LNG production volumes were slightly down year on year to 63 TBTU from 66 TBTU.

Brent crude prices in the second quarter of 2023 were 31% lower year-on-year. LNG, LPG and Naphtha prices also declined significantly versus the prior year period, falling 31%, 40% and 32% respectively.

Hence, revenue was impacted by a less favorable pricing environment in the second quarter of 2023, falling 24% versus the second quarter of 2022, from $7,123 million to $5,397 million. At the same time the feedstock cost declined 27% from $4,241 million to $3,078 million, benefiting from the Gas Supply and Payment Agreement (GSPA) with ADNOC Upstream.

EBITDA in the period stood at $1,766 million, 27% lower than in the second quarter of 2022. Domestic Gas EBITDA amounted to $615 million, 12% higher due to favorable contract prices. The EBITDA of Export & Traded Liquids was impacted by the price environment, decreasing from $1,282 million a year ago to $853 million in the current period. ADNOC Gas’ share of LNG EBITDA reduced from $403 million to $270 million year-on-year, mainly due to the price environment.

In the second quarter of 2023, net income was $984 million, a decrease from $1,380 million recorded in the second quarter of 2022.

A reduction in Free Cash Flow from $1,509 million in the second quarter of 2022 to $1,035 million in the second quarter of 2023 was mainly due to lower Net Income and higher CapEx.

CapEx spend of $226 million in the second quarter of 2023, up 36% year on year, was driven by growth projects mentioned previously.

The comprehensive shutdown program and solid asset management systems continue to demonstrate the effectiveness of our maintenance activities. Of the total CapEx spend, $115 million was spent on sustaining our assets and turnaround activities enhancing technical life.

Financial Summary

H1 2023

$ Million	H1 22[1]	H1 23[2]	*YoY %*
Revenue	13,284	**10,623**	-20%
COGS	-7,773	**-6,015**	-23%
Opex	-947	**-1,067**	13%
EBITDA	**4,564**	**3,540**	-22%
Net Income[2]	**2,553**	**2,259**	-12%
EBITDA Margin	34%	**33%**	-1%
Net Income Margin	19%	**18%**[3]	-1%
Net cash generated from operating activities	3,171	**2,509**	-21%
Capital Expenditure	-289	**-399**	38%
Free Cash Flow	2,882	**2,109**	-27%

1 ADNOC Gas was incorporated in the Abu Dhabi Global Market, Abu Dhabi, UAE on December 8, 2022 and the relevant assets were contributed to ADNOC Gas effective January 1, 2023 as part of a reorganisation (the "Reorganisation") that included the entry into a gas supply and payment agreement, a transitional marketing and transportation agreement, a sulphur sales and marketing agreement, a pipelines use and operation agreement, a re-injection gas sale agreement and certain lease agreements. The unaudited pro forma financial results for H1 2022 presented in this document give effect to the impact of the Reorganisation as if the Reorganisation had taken place on January 1, 2022.

2 Net Income in H1 2023 includes a $298 million benefit from recognizing a deferred tax asset, a non-reoccurring item, following the formation of ADNOC Gas.

3 Net income margin excludes one-off deferred tax asset of $298 million

Q2 2023

$ Million	Q2 22[1,4]	Q1 23[2]	Q2 23	*YoY %* *Q2 23 vs. Q2 22*	*QoQ %* *Q2 23 vs. Q1 23*
Revenue	7,123	**5,226**	5,397	-24%	3%
COGS	-4,241	**-2,938**	-3,078	-27%	5%
Opex	-468	**-514**	-553	18%	8%
EBITDA	**2,414**	**1,774**	**1,766**	-27%	0%
Net Income[2]	**1,380**	**1,275**	**984**	-29%	-23%
EBITDA Margin	34%	**34%**	33%	-1%	-1%
Net Income Margin	19%	**19%**[3]	18%	-1%	-1%
Net cash generated from operating activities	1,675	**1,248**	1,260	-25%	1%
Capital Expenditure	-166	**-174**	-226	36%	30%
Free Cash Flow	1,509	**1,075**	1,035	-31%	-4%

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2 Net Income in Q1 2023 includes a $298 million benefit from recognizing a deferred tax asset, a non-reoccurring item, following the formation of ADNOC Gas.

3 Net income margin excludes one-off deferred tax asset of $298 million

4 Pro Forma Adjusted Results

H1 2023 Revenue reconciliation

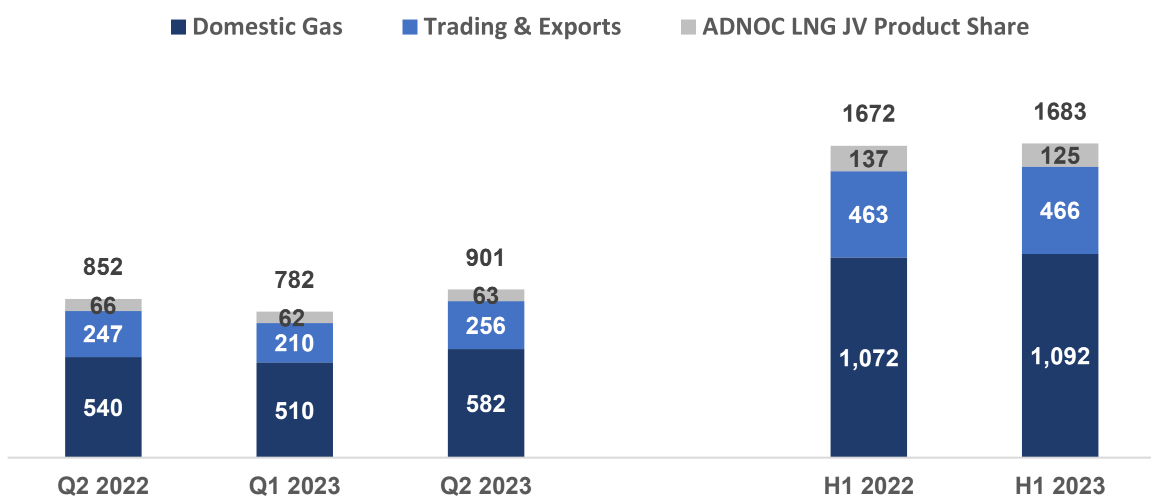
Description	$ Million
Total Revenue (As reported in Consolidated Statement of Profit or Loss)	**8,163**
+ Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	1,411
+ Revenue from Re-injection Gas	1,029
+ Revenue from IG (intercompany elimination & Other Income)	20
ADNOC Gas Revenue	**10,623**

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q2 22	Q1 23	Q2 23		H1 22	H1 23
Asset Utilization (%)	90.2	79.1	**86.8**		87.4	**83.1**
Asset Availability (%)	99.4	90.5	**97.8**		98.4	**94.4**
Asset Reliability (%)	99.6	98.5	**99.0**		99.7	**98.9**

ADNOC Gas Production Volumes (TBTU)



Note: ADNOC Gas' proportionate 70% share of volumes in ALNG.

There was improved availability and utilization in Q2 23 on account of fewer shutdowns compared to Q1 23. Consequently, production improved versus the prior quarter and comparable quarter in the previous year.

Outlook

To enable ADNOC's strategic imperative of expanding production capacity from four to five million barrels per day by 2027, ADNOC Gas has accelerated its own growth plans.

The Company continues to make significant progress with its five-year (2023 to 2027) $14 billion strategic and growth project portfolio, encompassing a range of projects integral to ensuring it continues to leverage the expansion of ADNOC's upstream output and elevates the efficiency of its own operations and production output.

To enable the domestic delivery of that increased capacity, ADNOC Gas recently awarded $1.34 billion in contracts for the construction of approximately 300km of natural gas pipeline to the Northern Emirates, marking another key milestone for the sales gas pipeline network enhancement (ESTIDAMA) program. This strategic pipeline extension will drive further growth for ADNOC Gas as it continues to supply sustainable gas supplies in the UAE in support of the company's strategy to increase its market share and enhance its customer base.

ADNOC Gas’ fiscal year 2023 financial guidance

	Units	H1 23	FY23
EBITDA Margin	%	33	33 - 35
Volumes			
Domestic Gas Products	TBTU	1092	2,150 – 2,250
Export and Traded Liquids	TBTU	466	900 – 950
ADNOC LNG JV Products[1]	TBTU	125	200 – 250
Net Profit Unit Margins			
Domestic Gas Products	$/ MMBTU	0.88	0.80 – 0.90
Export and Traded Liquids[2]	$/ MMBTU	1.68	1.70 – 1.80
ADNOC LNG JV Products[2]	$/ MMBTU	1.70	1.60 – 1.80

1. ADNOC Gas’ proportionate 70% share of volumes includes LNG, LPG, Naphtha and Sulphur
2. Assuming an H2 23 oil price range of 70-80 US$/bbl

The Company’s long-term growth remains supported by the maintenance of production capacity, the UAE’s goal to achieve gas self-sufficiency and the development of its vast low carbon solutions. ADNOC Gas continues to strive to make strong progress on delivering growth and maximizing returns for our shareholders. The immediate focus remains on meeting robust financial targets, whilst maintaining operational excellence.

Financial Statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 8 December 2022 (date of incorporation) to 30 June 2023

	For the three-month period ended 30 June 2023 $'000	*For the period from 8 December 2022 to 30 June 2023 $'000*
Revenue	4,059,205	8,162,920
Gas costs:		
- Minimum price	(868,902)	(1,595,787)
- Profit sharing	(1,602,381)	(3,283,387)
- Fuel gas payment	(47,545)	(88,888)
Other operating income	282,737	528,714
Employee costs	(237,646)	(418,038)
Depreciation and amortization	(257,181)	(511,517)
Inventory consumption	(18,309)	(39,482)
Other operating costs	(45,707)	(103,880)
General and administration expenses	(7,981)	(38,211)
Share of operating costs in equity accounted investee	(64,619)	(129,120)
Share of results of equity accounted investee	140,299	229,445
Operating profit	1,331,970	2,712,769
Finance income	16,929	19,432
Finance costs	(73,135)	(111,441)
Profit before tax for the period	1,275,764	2,620,760
Current income tax expense	(316,981)	(690,638)
Deferred tax credit	24,874	328,750
Profit and total comprehensive income for the period	983,657	2,258,872
Earnings per share:		
Basic (USD)	0.013	0.034

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 8 December 2022 (date of incorporation) to 30 June 2023

	Share Capital $'000	*Retained earnings $'000*	*Total equity $'000*
Balance at incorporation	50	-	50
Additional shares issued upon Group Reorganization	19,187,805	-	19,187,805
Profit and comprehensive income for the period	-	2,258,872	2,258,872
Balance at 30 June 2023	**19,187,855**	**2,258,872**	**21,446,727**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	$'000
Assets	
Non-current assets	
Property, plant and equipment	20,031,670
Intangible assets	94,433
Right-of-use assets	37,404
Investment in equity accounted investees	1,239,885
Deferred tax assets	469,671
Total non-current assets	21,873,063
Current assets	
Inventories	158,409
Trade receivables	152,214
Prepayments and other receivables	144,646
Contract assets	1,270,128
Amounts due from related parties	91,767
Cash and cash equivalents	3,688,700
Total current assets	5,505,864
Total assets	27,378,927
Equity and liabilities	
Equity	
Share capital	19,187,855
Retained earnings	2,258,872
Total equity	21,446,727
Non-current liabilities	
Lease liabilities	27,830
Decommissioning provision	2,205,783
Total non-current liabilities	2,233,613
Current liabilities	
Shareholder loans	1,350,000
Trade and other payables	632,713
Amounts due to related parties	1,623,633
Lease liabilities	9,056
Income tax payable	83,185
Total current liabilities	3,698,587
Total liabilities	5,932,200
Total equity and liabilities	27,378,927

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the period from 8 December 2022 (date of incorporation) to 30 June 2023

OPERATING ACTIVITIES	***$'000***
Profits after tax for the period	**2,258,872**
Adjustments for:	
Depreciation on property, plant and equipment	495,892
Depreciation on right-of-use assets	4,107
Amortization of intangible assets	11,518
Allowance for slow moving and obsolete inventories	11,465
Share of results of equity accounted investees	(229,445)
Share of operating costs of equity accounted investees	129,120
Deferred tax credit	(328,750)
Current income tax expense	690,638
Finance income	(19,432)
Finance costs	111,441
Net cash flows from operating activities before changes in working capital	3,135,426
Changes in working capital:	
Increase in inventories	(46,304)
Increase in trade receivables	(1,341,942)
Increase in prepayments and other receivables	(144,646)
Increase in amounts due from related parties	(24,306)
Increase in trade and other payables	122,228
Increase in amounts due to related parties	1,345,690
Cash flows from operating activities	3,046,146
Taxes paid	(607,453)
Net cash flows generated from operating activities	2,438,693
INVESTING ACTIVITIES	
Payments for purchase of property, plant and equipment	(307,276)
Dividends received	167,147
Finance income	19,432
Net cash flows used in investing activities	(120,697)
FINANCING ACTIVITIES	
Shareholder loans	1,350,000
Share capital	50
Repayment of lease liabilities	(9,021)
Finance costs paid	(56,865)
Net cash flows generated from financing activities	1,284,164
NET INCREASE IN CASH	3,602,160
Cash and cash equivalents arising on Group Reorganization	86,540
CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD	**3,688,700**

Dividend Policy

The Company's ability to pay dividends is dependent on several factors, including the availability of distributable reserves, capital expenditure plans and other cash requirements in future periods. Any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, at the discretion of our Board of Directors and ultimately shareholder approvals.

The Company is targeting to pay a fixed dividend amount of $1,625 million in the fourth quarter of 2023 in respect of the first half of the year ended December 31, 2023, and a further $1,625 million in the second quarter of 2024 in respect of the second half of the year ended December 31, 2023.

Thereafter, we expect to grow the annual target dividend amount from $3,250 million (which is equal to the annualized dividend for fiscal year 2023) by a growth rate of 5% per annum on a dividend per share basis over the period 2024-2027.

This progressive dividend policy is designed to reflect our expectation of strong cash flow and our expected long-term earning potential, while allowing us to retain sufficient flexibility to fund continued investment in long-term growth opportunities. In addition, the Company expects that the Board of Directors will also consider market conditions, the then-current operating environment in the markets in which the Company operates and the outlook for the ADNOC Group's business.

Earnings Webcast and Conference Call

ADNOC Gas will host an earnings webcast and conference call followed by a Q&A session for investors and analysts on Monday, August 7, 2023, at 3pm UAE time / 12pm BST time.

The call will be hosted by Ahmed Alebri (CEO) and Peter van Driel (CFO). Interested parties are invited to join the call by clicking here.

A replay and transcript will be made available following the event, accessible from the Investor Relations section of ADNOC Gas' website.

Third Quarter 2023 Results

We expect to announce our third quarter 2023 results on or around November 14, 2023.

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August 4, 2023
ADNOC Gas plc

Appendix: Glossary

Financial Terms

EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization

Net debt is calculated as total interest-bearing debt less cash and bank balances (including term deposits with banks) adjusted for lease liabilities.

Net debt to EBITDA ratio is calculated as interest-bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.

Capital Employed is calculated as the sum of total assets minus non-interest-bearing current liabilities.

Return on Capital Employed is calculated as operating profit for the twelve months ended on the last day of the period presented divided by capital employed on the last day of the period presented. Operating Profit is defined as profit excluding financing, tax and income and expenses from investments.

Leverage ratio is calculated as (a) interest-bearing net debt, divided by (b) the sum of interest-bearing net debt plus total equity.

Return on Equity is calculated as profit for the period for the twelve months ended on the last day of the period presented divided by total equity on the last day of the period presented.

Operating Working Capital is calculated as current assets excluding cash and bank balances minus current liabilities excluding lease liabilities.

Operating Cashflows are Net cash generated from operating activities as stated in the cash flow. statement.

Free Cash Flow is calculated as net cash generated from operating activities less payments for purchase of property & equipment and advances to contractors and finance income received.

Opex represents Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income.

Capital Expenditure is total cash capital expenditure for payments made for purchase of property and equipment including prepaid delivery payments as stated in the cash flow statement.

All financial terms have meaning as defined in the International Financial Reporting Standards ("IFRS") unless otherwise stated.

IFRS are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB). They constitute a standardized way of describing the company's financial performance and position so that company financial statements are understandable and comparable across international boundaries.

2022 Unaudited Pro-Forma Results have been prepared for illustrative purposes only and are based on available information and certain assumptions and estimates that we believe are reasonable.

Cautionary Statement Regarding Forward-Looking Statements

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