



ADNOC GAS plc

Q2 and First Half 2024 Earnings

Management Discussion & Analysis Report
August 12, 2024



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Financial Highlights

H1 2024

ADNOC Gas plc (“ADNOC Gas” or the “Company”) reported a robust first half with revenues reaching \$12,087 million, EBITDA at \$4,162 million, and net income of \$2,377 million.

The company's resilient business model, coupled with effective optimization strategies, facilitated a strong EBITDA margin of 34%, underscoring our adaptability in the current price environment.

ADNOC Gas continued its focus on operational efficiency and cost optimization, leveraging its best-in-class asset mix across its extensive network. Notably, asset reliability was maintained at an exceptional rate of 99.6% during the period.

On the sales front, domestic gas volumes showed a slight increase, reaching 1,153 TBTU, up from 1,082 TBTU in the first half of 2023. There was also a notable improvement in exports and traded liquids volumes, which rose to 507 TBTU compared to 466 TBTU in the previous year. Additionally, ADNOC Gas's share of LNG sales volumes saw an increase, moving from 124 TBTU to 130 TBTU.

Brent crude prices during the first half of 2024 increased by 5% year-on-year. While LPG prices remained stable, Naphtha prices also saw a 5% rise. Conversely, LNG market prices experienced a significant decline of 44.5% compared to the previous year.

Despite the mixed pricing environment, revenue for the first half of 2024 was robust, increasing 14% to \$12,087 million, up from \$10,623 million in the first half of 2023. In parallel, feedstock costs rose by 15%, from \$6,015 million to \$6,891 million, primarily due to profit sharing under the Gas Supply and Purchase Agreement (GSPA) with ADNOC Upstream. This 25-year agreement is strategically designed to allow ADNOC Gas to benefit from price upside while providing protection against downturns in less favorable market conditions.

EBITDA for the period reached \$4,162 million, marking an 18% increase from the first half of 2023. Domestic Gas contributed \$1,421 million to this figure, up 22% due to favorable contract prices and improved volumes. EBITDA from Export & Traded Liquids rose 18%, from \$1,790 million to \$2,119 million, lifted by better prices and volumes. Additionally, ADNOC Gas' share of LNG EBITDA increased from \$490 million to \$572 million year-on-year, primarily driven by higher volumes.

Net income for the first half of 2024 was \$2,377 million, an increase of 21% from \$1,960 million in the same period last year which excludes a non-recurring gain of \$298 million from recognizing a deferred tax asset following the formation of ADNOC Gas.

Free Cash Flow decreased slightly from \$2,318 million in the first half of 2023 to \$2,185 million in the current period. This decline is primarily attributed to increased cash used in investing activities, a 105% year-over-year rise in CAPEX, and a 24% year-over-year increase in taxes.

During the first half of 2024, ADNOC Gas advanced the previously announced ESTIDAMA and MERAM projects, which commenced EPC activities last year. The ESTIDAMA project, aiming to extend the gas pipeline network by over 3,500 kilometers across the Northern Emirates, is proceeding. ADNOC Gas is to transfer ownership of the \$2.4 billion UAE gas pipeline expansion project to ADNOC, a move intended to optimize capital efficiency at ADNOC Gas. Following the ownership transfer, ADNOC Gas will continue to manage ESTIDAMA, leveraging its expertise in construction and pipeline operations, with ADNOC covering the capital expenditures for this critical infrastructure project. ADNOC Gas will continue to expand its domestic business through ESTIDAMA, paying ADNOC a variable transmission fee for actual throughput of the pipeline. ADNOC Gas will operate ESTIDAMA on behalf of ADNOC and will be paid by ADNOC as per a commercial Operation and Maintenance contract.

The MERAM project focuses on Maximizing Ethane Recovery and Monetization for sale to Borouge 4 petrochemicals project currently under construction at Ruwais.

Capital expenditure (CAPEX), totaling \$819 million in the first six months, were primarily allocated to these growth projects. Additionally, \$237 million of the total CAPEX was dedicated to sustaining our assets and supporting turnaround activities, which are crucial for extending their technical life and ensuring operational excellence. Our comprehensive shutdown program and robust asset management systems continue to underscore the effectiveness of our maintenance strategies.

H1 2024 Financial Summary

\$ Million	H1 23 ¹	H1 24	YoY %
Revenue	10,623	12,087	14%
COGS	-6,015	-6,891	15%
Opex	-1,067	-1,035	-3%
EBITDA	3,540	4,162	18%
Net Income¹	1,960	2,377	21%
EBITDA Margin	33%	34%	1%
Net Income Margin	18%	20%	2%
Net cash generated from operating activities	2,438	2,857	17%
Net cash flows used in investing activities	-120	-672	460%
Free Cash Flow	2,318	2,185	-6%
Capital Expenditure	-399	-819	105%

H1 2024 Product Prices

Product	Unit	H1 23	H1 24	YoY %
Brent crude	\$/bbl	80	84	5%
JKM	\$/MMBtu	19	11	-44%
Propane	\$/T	610	609	0%
Butane	\$/T	613	613	0%
Naphtha	\$/T	589	619	5%

¹ Net Income in H1 2023 excludes a \$298 million benefit from recognizing a deferred tax asset, a non-reoccurring item, following the formation of ADNOC Gas.

Q2 2024

ADNOC Gas plc ("ADNOC Gas" or the "Company") reported a strong second quarter with revenue of \$6,076 million, EBITDA of \$2,086 million, and net income of \$1,190 million. The effective optimization strategies enabled the Company to sustain a robust EBITDA margin of 34% despite the different market conditions.

Asset reliability remained exceptionally high at 99.7%. Domestic gas sales volumes were stable year-on-year at 580 TBTU, compared to 575 TBTU in the second quarter of 2023. There was a slight increase in Exports & Traded Liquids volumes, rising to 266 TBTU from 253 TBTU in the previous year. However, ADNOC Gas' share of LNG sales volumes slightly decreased to 56 TBTU from 69 TBTU.

Brent crude prices rose by 8% year-on-year during the second quarter of 2024. LPG and Naphtha prices also saw increases of 14% and 13%, respectively, while LNG prices fell by 24% compared to last year. As a result, revenue for the quarter was positively influenced by the favorable pricing environment, growing 13% to \$6,076 million from \$5,397 million in the second quarter of 2023. Simultaneously, feedstock costs rose by 13% to \$3,480 million.

EBITDA for the quarter was \$2,086 million, an 18% increase from the previous year. Domestic Gas EBITDA was \$695 million, up 13% due to favorable contract prices. EBITDA from Export & Traded Liquids was notably higher at \$1,093 million, supported by improved prices and volumes. In contrast, ADNOC Gas' share of LNG EBITDA slightly declined to \$265 million, mainly affected by the adverse pricing and volume environment.

Net income for the second quarter reached \$1,190 million, marking an increase from \$984 million in the second quarter of 2023. Free Cash Flow declined 37% YoY from \$1,600 million to \$1,002 million, mainly as a result of lower cash flow from operations and increased capital expenditure.

Capital expenditures for the quarter totaled \$431 million, a 91% increase year-on-year, directed towards growth projects. Of this, \$130 million was allocated to sustaining our assets and turnaround activities, further enhancing their technical life and demonstrating the effectiveness of our comprehensive shutdown program and robust asset management systems.

Q2 2024 Financial Summary

\$ Million	Q223	Q1 24	Q2 24	YoY % Q2 24 vs. Q2 23	QoQ % Q2 24 vs. Q1 24
Revenue	5,397	6,011	6,076	13%	1%
COGS	-3,078	-3,410	-3,480	13%	2%
Opex	-553	-525	-510	-8%	-3%
EBITDA	1,766	2,076	2,086	18%	1%
Net Income	984	1,187	1,190	21%	0%
EBITDA Margin	33%	35%	34%	1%	0%
Net Income Margin	18%	20%	20%	1%	0%
Net cash generated from operating activities	1,606	1,540	1,317	-18%	-15%
Net cash flows used in investing activities	-6	-357	-315	NM	12%
Free Cash Flow	1,600	1,183	1,002	-37%	-15%
Capital Expenditure	-226	-387	-431	91%	11%

Q2 2024 Product Prices

Product	Unit	Q2 23	Q1 24	Q2 24	YoY % Q2 24 vs. Q2 23	QoQ % Q2 24 vs. Q1 24
Brent crude	\$/bbl	78	83	85	8%	2%
JKM	\$/MMBtu	13	12	10	-24%	-20%
Propane	\$/T	520	627	592	14%	-6%
Butane	\$/T	513	637	590	15%	-7%
Naphtha	\$/T	547	617	620	13%	0%

H1 2024 Revenue reconciliation

Description	\$ Million
Total Revenue (As reported in Consolidated Statement of Profit or Loss)	9,424
+ Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	1,514
+ Revenue from Re-injection Gas	1,130
+ Revenue from IG (intercompany elimination & Other Income)	19
ADNOC Gas Revenue	12,087

H1 2024 EBITDA reconciliation

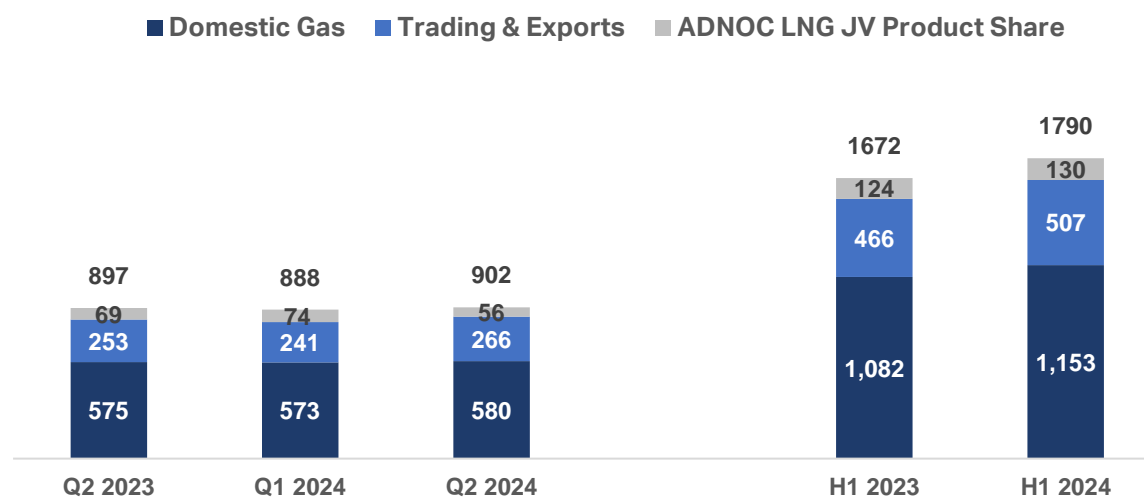
Description	\$ Million
Total EBITDA (As reported in Consolidated Statement of Profit or Loss)	3,807
+ Adjustment related to AGP (mostly depreciation)	23
+ Adjustment related to ALNG (mostly tax and depreciation)	333
+ Others	-1
ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	4,162

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q2 23	Q1 24	Q2 24	H1 23	H1 24
Asset Utilization (%)	86.7	85.5	85.3	82.9	85.4
Asset Availability (%)	97.9	97.6	98.3	94.2	97.9
Asset Reliability (%)	99.1	99.4	99.7	98.8	99.6

ADNOC Gas Sales Volumes (TBTU)



Note: ADNOC Gas' proportionate 70% share of volumes in ALNG. Numbers exclude sulphur sales.

There was improved availability and reliability in Q2 24 on account of fewer shutdowns compared to Q1 24. Consequently, production and sales improved versus the prior quarter and comparable quarter in the previous year except for LNG which had a shutdown in the facility in Q2.

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) \$13.2 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 progressed the ESTIDAMA project awarding more contract packages to extend natural gas pipeline to the Northern Emirates. At the same time the project has been transferred from ADNOC Gas to ADNOC which will improve ADNOC Gas capital efficiency. The asset transfer does not affect ADNOC Gas' access to customers in the Northern Emirates.

ADNOC also announced recently the Final Investment Decision (FID) for the Ruwais LNG project as well as EPC award and the International Energy partners joining as minorities. ADNOC Gas confirms its intention to acquire ADNOC's majority state in Ruwais LNG.

2024 CAPITAL MARKET GUIDANCE

Financial		2024 guidance	H1 2024 actual	2024 updated guidance
	EBITDA Margin %	34%	34%	34%
Sales volume		2024 guidance	H1 2024 actual	2024 updated guidance
	<i>(in TBTU)</i>			
	Domestic Gas Products	2,215 – 2,300	1,153	2240 – 2280
	Exports & Traded Liquids	940 – 960	507	940 – 960
	LNG JV Products	240 – 260	130	240 – 260
Net Profit Unit Margins		2024 guidance	H1 2024 actual	2024 updated guidance
	<i>(in \$/MMBTU)</i>			
	Domestic Gas Products	1.05 – 1.07	1.01	1.01 – 1.05
	Exports & Traded Liquids	1.75 – 1.85	1.76	1.75 – 180
	LNG JV Products	1.75 – 1.85	1.91	1.75 – 1.85
	Sulphur (\$ Millions)	55 -75	41	60 – 80
Investments		2024 guidance	H1 2024 actual	2024 updated guidance
	<i>(\$ Million)</i>			
	CAPEX	2,000-2,500	819	2000 – 2300

Note: Assuming an oil price of 80 - 90 \$/bbl

Financial Statements

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

For the period from 1 January 2024 to 30 June 2024

	<i>For the six-month period ended 30 June 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 June 2024 USD'000 (unaudited)</i>
Revenue	9,423,544	4,863,199
Gas costs:		
- Minimum price	(1,778,330)	(924,867)
- Profit sharing	(3,839,360)	(1,970,392)
- Fuel gas payment	(95,968)	(47,404)
Other operating income	569,293	267,428
Employee costs	(584,044)	(274,499)
Depreciation and amortisation	(586,452)	(304,487)
Inventory consumption	(26,765)	(17,323)
Other operating costs, net	(178,180)	(75,766)
Other expenses	(109,888)	(65,788)
Share of operating costs in equity accounted investee	(121,023)	(63,515)
Share of results of equity accounted investee	236,097	92,852
Recharges to related parties	311,434	138,135
	<hr/>	<hr/>
Operating profit	3,220,358	1,617,573
Finance income	57,222	36,395
Finance costs	(65,171)	(45,263)
	<hr/>	<hr/>
Profit before tax for the period	3,212,409	1,608,705
Current income tax expense	(876,181)	(461,496)
Deferred tax credit	40,847	42,732
	<hr/>	<hr/>
Profit and total comprehensive income for the period	2,377,075	1,189,941
Earnings per share:		
Basic and diluted (USD)	0.031	0.016

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 June 2024

	<i>Share capital</i>	<i>Actuarial gains on defined benefit obligations</i>	<i>Retained earnings</i>	<i>Total equity</i>
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
Balance at incorporation	50	-	-	50
Additional shares issued upon Group Reorganisation	19,187,805	-	-	19,187,805
Profit and total comprehensive income for the period	-	-	2,258,872	2,258,872
Balance at 30 June 2023 (unaudited)	19,187,855	-	2,258,872	21,446,727
Balance at 1 January 2024 (audited)	19,187,855	9,360	3,094,934	22,292,149
Profit and total comprehensive income for the period	-	-	2,377,075	2,377,075
Dividend proposed and approved	-	-	(1,625,103)	(1,625,103)
Balance at 30 June 2024 (unaudited)	19,187,855	9,360	3,846,906	23,044,121

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

30 June 2024
USD'000
(unaudited)

Assets

Non-current assets

Property, plant and equipment	20,720,039
Intangible assets	124,893
Right-of-use assets	35,990
Investment in equity accounted investees	1,297,908
Deferred tax assets	608,096
Due from related parties	51,013
Prepayments and other receivables	366,375

Total non-current assets

23,204,314

Current assets

Inventories	198,415
Trade receivables	397,299
Prepayments and other receivables	301,703
Contract assets	368,504
Amounts due from related parties	1,467,544
Cash and cash equivalents	3,861,068

Total current assets

6,594,533

Total assets

29,798,847

Equity and liabilities

Equity

Share capital	19,187,855
Actuarial gains on defined benefit obligations	9,360
Retained earnings	3,846,906

Total equity

23,044,121

Non-current liabilities

Provision for employees' end of service benefits	159,124
Lease liabilities	26,399
Decommissioning provision	2,786,070

Total non-current liabilities

2,971,593

Current liabilities

Shareholder loans	500,000
Trade and other payables	1,293,364
Amounts due to related parties	1,682,464
Lease liabilities	9,341
Income tax payable	297,964

Total current liabilities

3,783,133

Total liabilities

6,754,726

Total equity and liabilities

29,798,847

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the period from 1 January 2024 to 30 June 2024

*For the
six-month
period to
30 June 2024
USD'000
(unaudited)*

OPERATING ACTIVITIES

Profits after tax for the period	2,377,075
<i>Adjustments for:</i>	
Depreciation on property, plant and equipment	562,236
Depreciation on right-of-use assets	4,190
Amortisation of intangible assets	20,026
Allowance for slow moving and obsolete inventories	(2,512)
Share of results of equity accounted investees	(236,097)
Share of operating costs of equity accounted investees	121,023
Deferred tax credit	(40,847)
Current income tax expense	876,181
Charge for the employees' end of service benefits	9,424
Finance income	(57,222)
Finance costs	65,171

Net cash flows from operating activities before changes in working capital **3,698,648**

Changes in working capital:	
Increase in inventories	(13,421)
Decrease/(increase) in trade receivables	1,113,164
Decrease/(increase) in prepayments and other receivables	35,684
Increase in amounts due from related parties	(1,267,041)
Increase in trade and other payables	298,722
(Decrease)/increase in amounts due to related parties	(250,096)

Cash flows from operating activities **3,615,660**

Employees' end of service benefits paid	(5,073)
Taxes paid	(753,665)

Net cash flows generated from operating activities **2,856,922**

INVESTING ACTIVITIES

Payments for purchase of property, plant and equipment and intangible assets	(956,979)
Dividends received	227,741
Finance income	57,222

Net cash flows used in investing activities **(672,016)**

FINANCING ACTIVITIES

Net movement in Shareholder loans	-
Dividend paid	(1,625,103)
Share capital	-
Repayment of lease liabilities	(9,528)
Finance costs paid	(18,298)

Net cash flows (used in)/generated from financing activities **(1,652,929)**

NET INCREASE IN CASH AND CASH EQUIVALENTS **531,977**

Cash and cash equivalents, at the beginning of the period **3,329,091**

CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD **3,861,068**

Dividend Policy and Interim Dividend

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 paid a dividend amount of \$3,250 million in respect of the year ended December 31, 2023. Thereafter, the Company intends to grow the annual target dividend amount from \$3,250 million by a growth rate of 5% per annum on a dividend per share basis over the period 2024-2027.

In line with the progressive dividend policy the Company expects to distribute a total of \$3,412 million for the full year 2024. The Board of Directors has approved an interim dividend of \$1,706 million in respect of the period ended June 30, 2024. The approved interim dividend equals to a dividend per share of 8.164 fils. A planned final dividend also of \$1,706 million will be distributed in April 2025, pending approval at the Annual General Meeting (AGM).

Key dates of the H1 2024 interim dividend payment:

Board of Directors' approval	9 August 2024
Entitlement date (last day to purchase)	15 August 2024
Ex-Dividend date	16 August 2024
Record date	19 August 2024
Expected Payment date	2-4 September 2024

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 12, 2024, at 1:00 pm UAE time / 10:00 am UK time.

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

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

Third Quarter 2024 Results

We expect to announce our third quarter 2024 results on or around November 8, 2024.

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August 12, 2024
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.

Net cash generated from operating activities is calculated from operating cashflows after working capital adjustments in line with the cash flow statement.

Net cash flows used in investing activities is calculated from payments for purchase of property, plant and equipment and intangible assets, dividends received and finance income in line with the cash flow statement.

Free Cash Flow is calculated as net cash generated from operating activities less net cash flows used in investing activities.

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 purchase of property and equipment

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.

Financial data presented in the Financial highlights section contains data including proportionate consolidation of JVs (unless otherwise stated). The reconciliation of key profit and loss lines between the financial data including proportionate consolidation and the financial statements is presented separately under Revenue and EBITDA reconciliation.

Cautionary Statement Regarding Forward-Looking Statements

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of ADNOC gas plc and its subsidiaries ("ADNOC Gas") to proceed any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares on the basis of the information contained in this presentation. distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market, and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre, or any other authority in other jurisdiction. None of Abu Dhabi National Oil Company (ADNOC) P.J.S.C ("ADNOC"), ADNOC Gas and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to ADNOC Gas associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results operations, liquidity, prospects, growth, strategy and plans of ADNOC Gas, and the industry in which ADNOC Gas operates. These forward-looking statements involve known and unknown risks uncertainties, many of which are beyond ADNOC Gas' control and all of which are based on ADNOC Gas' current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and

often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or ADNOC Gas with respect to future events and are subject to relating to future events and other risks, uncertainties and assumptions relating to ADNOC Gas' business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC Gas and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks uncertainties facing ADNOC Gas. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements contained in this presentation speak only as of the date of this presentation. ADNOC, ADNOC Gas and/or their respective affiliates, expressly disclaim any obligation undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions circumstances on which such statements are based unless required to do so by applicable law.