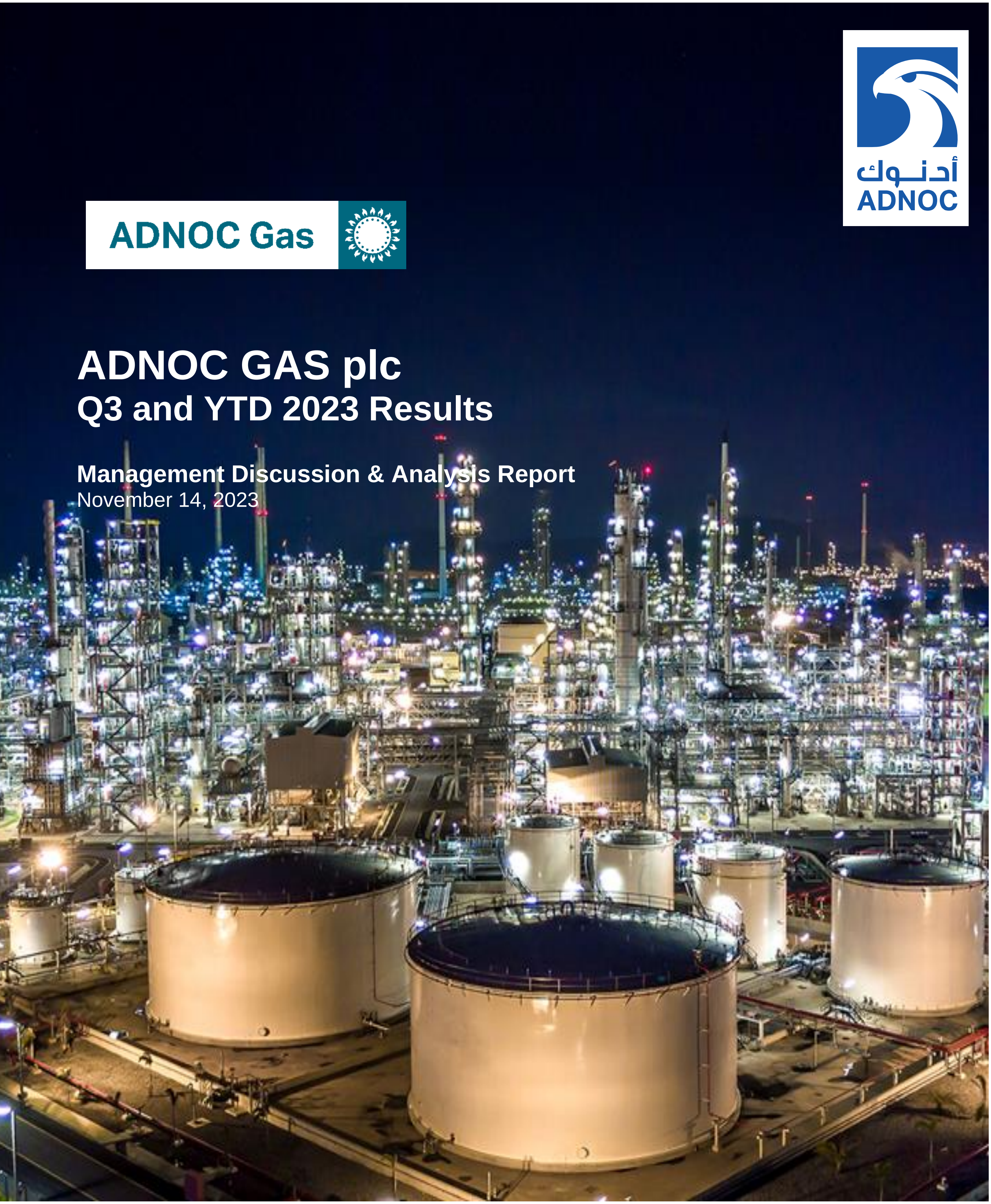
ADNOC Gas

ADNOC GAS plc
Q3 and YTD 2023 Results

Management Discussion & Analysis Report
November 14, 2023



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Financial Highlights[1]

9 Months 2023

For the first nine months of 2023 ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of $16,430 million, EBITDA of $5,403 million and net income of $3,375 million (including a non-recurring item of $298 million from recognizing a deferred tax income in the first quarter).

The Company continued to demonstrate its resilient business model, delivering on its growth strategy, enabling the export of higher-margin liquids and a focus on increased efficiency. High levels of reliability across its assets were maintained at 98.8% as well as maintaining a robust EBITDA margin of 33% in a volatile market environment coupled with consumer and geo-political pressures.

During the first nine months of 2023, Domestic Gas production volumes were 1,719 TBTU up 6% compared to 1,621 TBTU in the first nine months of 2022. Exports & Traded liquids volumes increased by 1% to 734 TBTU from 724 TBTU in the previous period. ADNOC Gas' share of LNG production volumes fell 14% year-on-year to 177 TBTU from 207 TBTU.

Brent crude prices in the first nine months of 2023 were 20% lower year-on-year. LNG, LPG and Naphtha prices also declined 20%, 27% and 22% respectively, versus the prior year period.

Hence, revenue was impacted by a less favorable pricing environment in the first nine months of 2023, falling 17% to $16,430 million versus $19,898 million in the first nine months of 2022. At the same time the cost of goods sold decreased 19% from $11,681 million to $9,491 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 $5,403 million, 20% lower than in the first nine months of 2022. Domestic Gas EBITDA amounted to $1,897 million, 16% higher due to favorable contract prices. The EBITDA of Export & Traded Liquids was impacted by the price environment, decreasing 23%, from $3,578 million a year ago to $2,738 million in the current period. ADNOC Gas' share of LNG EBITDA reduced from $1,198 million to $651 million year-on-year, mainly due to the price environment and lower volumes due to [un]planned shutdowns.

In the first nine months of 2023, net income was $3,375 million. This represents a 9% decrease from $3,713 million recorded in the first nine months of 2022. The first nine months 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 $3,468 million during this period, the impact was largely offset by the reduction of feedstock costs, which fell by $2,200 million, and a reduction in taxes by $1,012 million.

So far in 2023, ADNOC Gas has awarded contracts totaling $5.6 billion. As part of its growth strategy, the company recently awarded a $3.6 billion contract to expand its gas processing infrastructure in the UAE, through the commissioning of new gas processing facilities that will enable optimized supply to the Ruwais Industrial Complex. In addition, the Company also awarded a $615 million contract for a carbon capture project. This follows the contract award in Q2 for the $1.34 billion ESTIDAMA project to supply higher volumes of natural gas to customers in the Northern Emirates.

The capital expenditure (CapEx) outlay totaling $746 million during the first nine months of 2023 primarily stemmed from our growth initiatives, including ESTIDAMA and Meram, in addition to funding our ongoing maintenance/shutdown program.

The comprehensive shutdown program and solid asset management systems continue to demonstrate the effectiveness of our maintenance activities. Of the total CapEx spend, $375 million was spent in the first nine months on sustaining our assets and turnaround activities enhancing technical life.

Q3 2023

ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered quarterly revenue of $5,807 million, EBITDA of $1,863 million and net income of $1,116 million.

As a result of the optimization strategies mentioned earlier the company was able to maintain a robust EBITDA margin of 32% in a lower price environment.

During the third quarter, high levels of reliability across its assets were maintained at 98.6%.

Domestic Gas production volumes were 14% higher YoY at 627 TBTU, compared to 548 TBTU in the third quarter of 2022. Exports & Traded liquids volumes also increased to 268 TBTU versus 261 TBTU in the year-ago period. ADNOC Gas' share of LNG production volumes were slightly down year on year to 53 TBTU from 70 TBTU.

Brent crude prices in the third quarter of 2023 were 12% lower year-on-year. LNG, LPG and Naphtha prices also declined versus the prior year period, falling 12%, 31% and 6% respectively.

Hence, revenue was impacted by a less favorable pricing environment in the third quarter of 2023, falling 12% versus the third quarter of 2022, from $6,613 million to $5,807 million. At the same time the feedstock cost declined 11% from $3,908 million to $3,466 million, benefiting from the Gas Supply and Payment Agreement (GSPA) with ADNOC Upstream.

EBITDA in the period stood at $1,863 million, 15% lower than in the third quarter of 2022. Domestic Gas EBITDA amounted to $727 million, 32% higher due to favorable contract prices. The EBITDA of Export & Traded Liquids was impacted by the price environment, decreasing from $1,081 million a year ago to $948 million in the current period. ADNOC Gas' share of LNG EBITDA reduced from $490 million to $161 million year-on-year, mainly due to the price environment.

In the third quarter of 2023, net income was $1,116 million, a slight decrease from $1,161 million recorded in the third quarter of 2022.

CapEx spend of $347 million in the third quarter of 2023, up 80% 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, $160 million was spent on sustaining our assets and turnaround activities enhancing technical life.

Financial Summary

9 Months 2023

$ Million	9M 22[1]	9M 23[2]	*YoY %*
Revenue	19,898	16,430	*-17%*
COGS	-11,681	-9,481	*-19%*
Opex	-1,468	-1,546	*5%*
EBITDA	**6,748**	**5,403**	*-20%*
Net Income[2]	**3,713**	**3,375**	*-9%*
EBITDA Margin	34%	33%	*-1%*
Net Income Margin	19%	19%	*0%*
Capital Expenditure	-482	-746	*55%*
Free Cash Flow[3]	4,205	3,625	*-14%*

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 9M 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 9M 2023 includes a $298 million benefit from recognizing a deferred tax asset, a non-reoccurring item, following the formation of ADNOC Gas.

3 2023 free cash flow data as per the audited financial statements. Like for like data not available for FY22 as this period preceded the formation of ADNOC Gas.

Q3 2023

$ Million	Q3 22[1]	Q2 23	Q3 23	*YoY %* *Q3 23 vs. Q3 22*	*QoQ %* *Q3 23 vs. Q2 23*
Revenue	6,613	5,397	5,807	*-12%*	*+8%*
COGS	-3,908	-3,078	-3,466	*-11%*	*+13%*
Opex	-521	-553	-479	*-8%*	*-13%*
EBITDA	2,185	1,766	1,863	*-15%*	*+5%*
Net Income	1,161	984	1,116	*-4%*	*+13%*
EBITDA Margin	33.0%	32.7%	32.1%	*-1.0%*	*-0.7%*
Net Income Margin	17.5%	18.2%	19.2%	*+1.7%*	*+1.0%*
Capital Expenditure	-193	-226	-347	*+80%*	*+54%*
Free Cash Flow[3]	1,324	1,599	1,307	*-1%*	*-18%*

9 Months 2023 Revenue reconciliation

Description	$ Million
Total Revenue (as reported in Consolidated Statement of Profit or Loss)	**12,932**
+ Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	1,892
+ Revenue from Re-injection Gas	1,577
+ Revenue from IG (intercompany elimination & Other Income)	29
ADNOC Gas Revenue (incl. proportionate ADNOC Gas consolidation of JVs)	**16,430**

9 Months 2023 EBITDA reconciliation

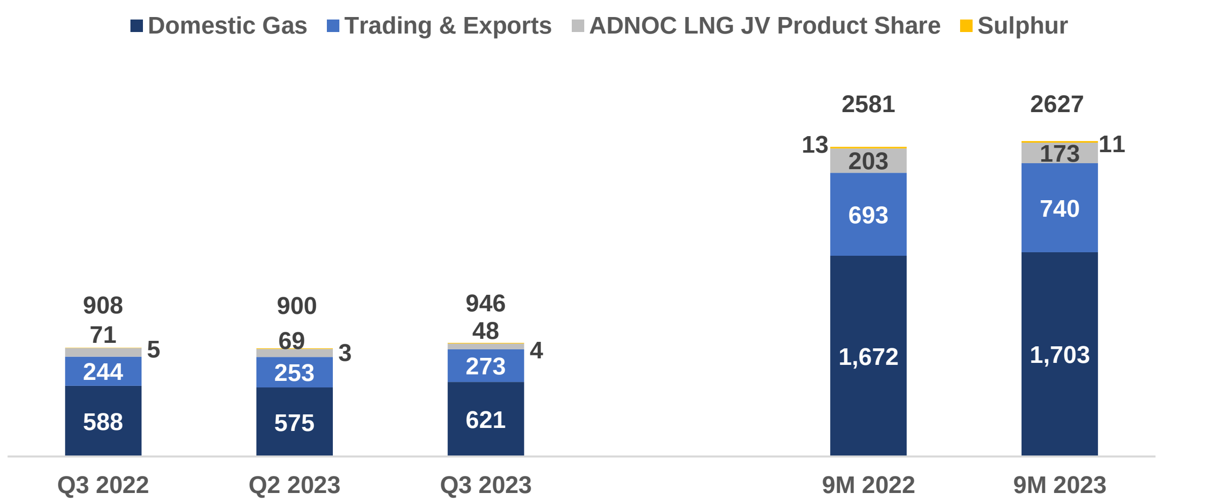
Description	$ Million
Total EBITDA (As reported in Consolidated Statement of Profit or Loss)	**4,982**
+/- Adjustments related to ALNG (mostly depreciation)	393
+/- Adjustments related to AGP (mostly tax and depreciation)	32
+/- Others	-4
ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	**5,403**

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q3 22	Q2 23	Q3 23		9M 22	9M 23
Asset Utilization (%)	91.4%	86.7%	90.3%		88.8%	85.5%
Asset Availability (%)	99.5%	97.9%	98.1%		98.8%	95.7%
Asset Reliability (%)	99.6%	99.1%	98.6%		99.7%	98.8%

ADNOC Gas Sales Volumes (TBTU)



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

There was improved availability and utilization in Q3 23 on account of fewer shutdowns compared to Q1 and Q2 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.

In line with ADNOC Gas' growth strategy, the Company recently awarded a $3.6 billion contract to expand its gas processing infrastructure in the UAE, through the commissioning of new facilities that will enable optimized supply to the Ruwais Industrial Complex. In addition, the company also awarded a $615 million contract for a carbon capture project. This follows the contract award in Q2 for the $1.34 billion ESTIDAMA project to supply higher volumes of natural gas to customers in the Northern Emirates.

ADNOC Gas' fiscal year 2023 financial guidance

				FY 23 Guidance	
Financial		**Q3 23 Actual**	**9-months 23 Actual**	**Updated Range**	**Previous Range**
	EBITDA Margin %	32	33	~33	33-35
Production volume	***(in TBTU)***	**Q3 23 Actual**	**9-months 23 Actual**	**Updated Range**	**Previous Range**
	Domestic Gas Products	627	1,719	2,225 - 2,250	2,150 - 2,250
	Exports & Traded Liquids	268	734	950 - 975	900 - 950
	ALNG JV Products[1]	53	177	210 - 240	200 - 250
Net Profit Unit Margins	***(in $/MMBTU)***	**Q3 23 Actual**	**9-months 23 Actual**	**Updated Range**	**Previous Range**
	Domestic Gas Products	0.97	0.91	0.85 – 0.95	0.80 - 0.90
	Exports & Traded Liquids	1.53	1.63	1.60 - 1.70	1.70 - 1.80
	ALNG JV Products	1.48	1.64	1.65 – 1.75	1.60 - 1.80

1. ADNOC Gas' proportionate 70% share of volumes includes LNG, LPG, Naphtha and Sulphur

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.

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

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

	For the three-month period ended 30 September 2023	*For the period from 8 December 2022 to 30 September 2023*
	USD'000	*USD'000*
Revenue	**4,768,959**	**12,931,879**
Gas costs:		
- Minimum price	**(948,578)**	**(2,544,365)**
- Profit sharing	**(2,023,319)**	**(5,306,706)**
- Fuel gas payment	**(49,323)**	**(138,211)**
Other operating income	**281,423**	**810,137**
Employee costs	**(272,956)**	**(690,994)**
Depreciation and amortisation	**(271,817)**	**(783,334)**
Inventory consumption	**(10,274)**	**(49,756)**
Other operating costs	**(66,257)**	**(170,137)**
General and administration expenses	**(35,951)**	**(74,162)**
Share of operating costs in equity accounted investee	**(51,693)**	**(180,813)**
Share of results of equity accounted investee	**53,384**	**282,829**
Recharges to equity accounted investees	**112,294**	**112,294**
Operating profit	**1,485,892**	**4,198,661**
Finance income	**30,090**	**49,522**
Finance costs	**(42,661)**	**(154,102)**
Profit before tax for the period	**1,473,321**	**4,094,081**
Current income tax expense	**(375,670)**	**(1,066,308)**
Deferred tax credit	**18,025**	**346,775**
Profit and total comprehensive income for the period	**1,115,676**	**3,374,548**
Earnings per share:		
Basic (USD)	**0.015**	**0.048**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Share capital USD'000	*Retained earnings USD'000*	*Total equity USD'000*
Balance at incorporation	50	-	**50**
Additional shares issued upon Group Reorganisation (note 1.1)	19,187,805	-	**19,187,805**
Profit and total comprehensive income for the period	-	3,374,548	**3,374,548**
Balance at 30 September 2023	**19,187,855**	**3,374,548**	**22,562,403**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	30 September 2023
	USD'000
Assets	
Non-current assets	
Property, plant and equipment	20,035,899
Intangible assets	110,515
Right-of-use assets	35,502
Investment in equity accounted investees	1,225,336
Deferred tax assets	487,696
Prepayments and other receivables	79,704
Total non-current assets	21,974,652
Current assets	
Inventories	153,073
Trade receivables	216,590
Prepayments and other receivables	195,228
Contract assets	1,491,603
Amounts due from related parties	468,107
Cash and cash equivalents	4,130,669
Total current assets	6,655,270
Total assets	28,629,922
Equity and liabilities	
Equity	
Share capital	19,187,855
Retained earnings	3,374,548
Total equity	22,562,403
Non-current liabilities	
Provision for employees' end of service benefits	164,718
Lease liabilities	28,035
Decommissioning provision	2,232,682
Total non-current liabilities	2,425,435
Current liabilities	
Shareholder loans	500,000
Trade and other payables	694,953
Amounts due to related parties	2,300,943
Lease liabilities	9,240
Income tax payable	136,948
Total current liabilities	3,642,084
Total liabilities	6,067,519
Total equity and liabilities	28,629,922

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

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

	For the period from 8 December 2022 to 30 September 2023 USD'000
OPERATING ACTIVITIES	
Profits after tax for the period	**3,374,548**
Adjustments for:	
Depreciation on property, plant and equipment	**757,545**
Depreciation on right-of-use assets	**6,009**
Amortisation of intangible assets	**18,557**
Allowance for slow moving and obsolete inventories	**31,007**
Share of results of equity accounted investees	**(282,829)**
Share of operating costs of equity accounted investees	**180,813**
Deferred tax credit	**(346,775)**
Current income tax expense	**1,066,308**
Charge for the employees' end of service benefits	**2,953**
Finance income	**(49,522)**
Finance costs	**154,102**
Net cash flows from operating activities before changes in working capital	**4,912,716**
Changes in working capital:	
Increase in inventories	**(60,510)**
Increase in trade receivables	**(1,627,793)**
Increase in prepayments and other receivables	**(197,929)**
Increase in amounts due from related parties	**(532,586)**
Increase in trade and other payables	**132,058**
Increase in amounts due to related parties	**2,160,222**
Cash flows from operating activities	**4,786,178**
Employees' end of service benefits paid	**(2,108)**
Taxes paid	**(929,360)**
Net cash flows generated from operating activities	**3,854,710**
INVESTING ACTIVITIES	
Payments for purchase of property, plant and equipment and intangible assets	**(513,084)**
Dividends received	**234,190**
Finance income	**49,522**
Net cash flows used in investing activities	**(229,372)**
FINANCING ACTIVITIES	
Net movement in Shareholder loans	**500,000**
Share capital	**50**
Repayment of lease liabilities	**(9,021)**
Finance costs paid	**(72,238)**
Net cash flows generated from financing activities	**418,791**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**4,044,129**
Cash and cash equivalents arising on Group Reorganisation (note 1.1)	**86,540**
CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD	**4,130,669**

Dividend Policy

In line with our commitment to shareholder returns, the Company is pleased to announce the distribution of an inaugural interim cash dividend of $1.625 billion for the first half of fiscal year 2023, with a further final cash dividend of $1.625 billion expected in Q2 2024, underpinning our strong financial position and visible future cash flows.

Our dividend policy remains subject to factors such as distributable reserves and future profits, with payments at the discretion of our Board of Directors and requiring shareholder approval. We continue to target an annual dividend amount of $3,250 million for fiscal year 2023, followed by a projected 5% per annum growth rate over 2024-2027, reflecting our expectations of strong cash flow and long-term earning potential, while maintaining flexibility for future growth opportunities.

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 Wednesday, November 15, 2023, at 1 pm UAE time / 9am GMT 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.

Fourth Quarter 2023 Results

We expect to announce our fourth quarter 2023 results before the end of February 2024.

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November 14, 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 net cash flow 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 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.

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.

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