



# ADNOC GAS plc

## Q3 and 9 months 2024 Earnings

Management Discussion & Analysis Report  
November 11, 2024



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# Financial Highlights

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## 9 months 2024

ADNOC Gas plc (“ADNOC Gas” or the “Company”) reported a robust nine months with revenues reaching \$18,368 million, EBITDA at \$6,367 million, and net income of \$3,621 million.

The company's resilient business model, coupled with effective optimization strategies, facilitated a strong EBITDA margin of 35%, 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 1,763 TBTU, up from 1,703 TBTU in the first nine months of 2023. There was also a minor improvement in exports and traded liquids volumes, which rose to 772 TBTU compared to 740 TBTU in the previous year. Additionally, ADNOC Gas's share of LNG sales volumes saw an increase, moving from 173 TBTU to 200 TBTU.

Brent crude prices increased slightly by 0.6% year-on-year during the first nine months of 2024. While LPG prices increased by 6.8%, Naphtha prices also saw a 4.8% rise. Conversely, LNG market prices experienced a significant decline of 31.6% compared to the previous year.

Despite the mixed pricing environment, revenue for the first nine months of 2024 was robust, increasing 11.8% to \$18,368 million, up from \$16,430 million in the first nine months of 2023. In parallel, feedstock costs rose by 10%, from \$9,481 million to \$10,471 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 \$6,367 million, marking an 18% increase from the first nine months of 2023. Domestic Gas contributed \$2,145 million to this figure, up 13% due to favorable contract prices and improved volumes. EBITDA from Export & Traded Liquids rose 18%, from \$2,738 million to \$3,231 million, lifted by better prices and volumes. Additionally, ADNOC Gas' share of LNG EBITDA increased from \$651 million to \$906 million year-on-year, mostly driven by higher volumes.

Net income for the first nine months of 2024 was \$3,621 million, an increase of 18% from \$3,076 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 reached \$3,369 million in the current period and was positively influenced by increasing operating cash flow generation against the base period. However, higher level of CAPEX and increased taxes off-set the positive impact of operating cash-flow improvement, accordingly Free Cash Flow decreased by 7%.

Capital expenditure (CAPEX), totaling \$1,322 million in the first nine months representing an increase of 77%, were primarily allocated to growth projects. Additionally, \$365 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.

## 9M 2024 Financial Summary

\$ Million	9M 23 <sup>1</sup>	9M 24	YoY %
Revenue	16,430	18,368	12%
COGS	-9,481	-10,471	10%
Opex	-1,546	-1,530	-1%
<b>EBITDA</b>	<b>5,403</b>	<b>6,367</b>	18%
<b>Net Income<sup>1</sup></b>	<b>3,076</b>	<b>3,621</b>	18%
EBITDA Margin	33%	35%	2%
Net Income Margin	19%	20%	1%
Net cash generated from operating activities	3,855	4,245	10%
Net cash flows used in investing activities	-229	-875	282%
Free Cash Flow	3,626	3,369	-7%
Capital Expenditure	-746	-1,322	77%

## 9M 2024 Product Prices

Product	Unit	9M 23	9M 24	YoY %
Brent crude	\$/bbl	82	83	1%
JKM	\$/MMBtu	17	11	-32%
Propane	\$/T	564	603	7%
Butane	\$/T	563	601	7%
Naphtha	\$/T	593	621	5%

<sup>1</sup> Net Income in 9M 2023 excludes a \$298 million benefit from recognizing a deferred tax asset, a non-reoccurring item, following the formation of ADNOC Gas.

## Q3 2024

ADNOC Gas plc ("ADNOC Gas" or the "Company") reported a strong third quarter with revenue of \$6,281 million, EBITDA of \$2,205 million, and net income of \$1,243 million. The effective optimization strategies enabled the Company to sustain a robust EBITDA margin of 35% despite the changing market conditions.

Asset reliability remained exceptionally high at 99.5%. Domestic gas sales volumes slightly decreased year-on-year to 609 TBTU, compared to 621 TBTU in the third quarter of 2023. There was a slight decrease in Exports & Traded Liquids volumes, decreasing to 265 TBTU from 273 TBTU in the previous year. However, ADNOC Gas' share of LNG sales volumes increased to 70 TBTU from 48 TBTU.

Despite an 8% year-on-year decrease in Brent crude prices in the third quarter of 2024, LPG and Naphtha prices saw increases of 25% and 4%, respectively, while LNG prices increased by 14%. As a result, revenue for the quarter was positively influenced by the favorable pricing environment, growing 8% to \$6,281 million from \$5,807 million in the third quarter of 2023. Simultaneously, feedstock costs rose by 3% to \$3,581 million.

EBITDA for the quarter was \$2,205 million, an 18% increase from the previous year. Domestic Gas EBITDA was \$724 million and remained largely stable year-on-year. EBITDA from Export & Traded Liquids was notably higher at \$1,111 million, supported by improved prices. In contrast, ADNOC Gas' share of LNG EBITDA increased to \$333 million, mainly affected by the better pricing and volume environment.

Net income for the third quarter reached \$1,243 million, marking an increase from \$1,116 million in the third quarter of 2023. Free Cash Flow decreased 9% YoY from \$1,308 million to \$1,184 million, mainly as a result of higher investments for capital expenditure.

Capital expenditures for the quarter totaled \$503 million, a 45% increase year-on-year, directed towards growth projects. Of this, \$128 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.



### Q3 2024 Financial Summary

\$ Million	Q3 23	Q2 24	Q3 24	YoY %	QoQ %
				Q3 24 vs. Q3 23	Q3 24 vs. Q2 24
Revenue	5,807	6,076	6,281	8%	3%
COGS	-3,466	-3,480	-3,581	3%	3%
Opex	-479	-510	-495	3%	-3%
<b>EBITDA</b>	<b>1,863</b>	<b>2,086</b>	<b>2,205</b>	18%	6%
<b>Net Income</b>	<b>1,116</b>	<b>1,190</b>	<b>1,243</b>	11%	4%
EBITDA Margin	32%	34%	35%	303 bps	77bps
Net Income Margin	19%	20%	20%	59 bps	21 bps
Net cash generated from operating activities	1,417	1,317	1,388	-2%	5%
Net cash flows used in investing activities	-109	-315	-203	87%	-35%
Free Cash Flow	1,308	1,002	1,184	-9%	18%
Capital Expenditure	-347	-431	-503	45%	17%

### Q3 2024 Product Prices

Product	Unit	Q3 23	Q2 24	Q3 24	YoY %	QoQ %
					Q3 24 vs. Q3 23	Q3 24 vs. Q2 24
Brent crude	\$/bbl	87	85	80	-8%	-6%
JKM	\$/MMBtu	11	10	12	14%	30%
Propane	\$/T	473	592	592	25%	0%
Butane	\$/T	465	590	577	24%	-2%
Naphtha	\$/T	602	620	627	4%	1%

## 9M 2024 Revenue reconciliation

Description	\$ Million
<b>Total Revenue (As reported in Consolidated Statement of Profit or Loss)</b>	<b>14,294</b>
+ Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	2,394
+ Revenue from Re-injection Gas	1,649
+ Revenue from IG (intercompany elimination & Other Income)	31
<b>ADNOC Gas Revenue</b>	<b>18,368</b>

## 9M 2024 EBITDA reconciliation

Description	\$ Million
<b>Total EBITDA (As reported in Consolidated Statement of Profit or Loss)</b>	<b>5,809</b>
+ Adjustment related to AGP (mostly depreciation)	35
+ Adjustment related to ALNG (mostly tax and depreciation)	520
+ Others	3
<b>ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)</b>	<b>6,367</b>

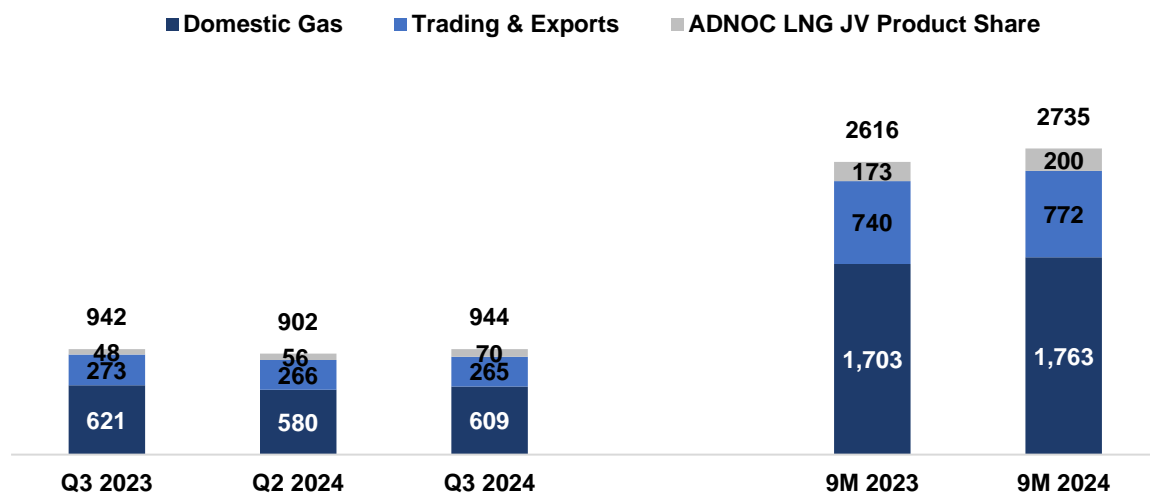


## Operational Highlights

### ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q3 23	Q2 24	Q3 24		9M 23	9M 24
Asset Utilization (%)	90.3	85.3	87.6		85.5	86.1
Asset Availability (%)	98.1	98.3	99.0		95.7	98.3
Asset Reliability (%)	98.6	99.7	99.5		98.8	99.6

### ADNOC Gas Sales Volumes (TBTU)



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

# Outlook

## Outlook on the strategic time horizon

ADNOC Gas’ growth investments to \$15 billion (2024-2029), including the acquisition cost of ADNOC’s 60% stake in Ruwais LNG will fuel over 40% growth in EBITDA by 2029 even in a \$70/bbl crude price environment.

All ADNOC Gas projects are subject to rigorous capital discipline, which has resulted in ceasing the LNG 2.0 project and the transfer of the ESTIDAMA and Habshan CO2 Recovery projects to the ADNOC Group. These projects will continue to be managed and operated by ADNOC Gas.

ADNOC Gas’ major focus until 2029 will be on the development and delivery of three large projects currently under construction. These are Maximization of Ethane Recovery and Monetization (MERAM) which will deliver up to 3.4 million tonnes per annum (mtpa) of total production capacity, IGD-E2 with a gas processing capacity of 370 million standard cubic feet per day (mscfd) and Ruwais LNG, which will have the capacity to produce up to 9.6mtpa of LNG. ADNOC Gas’ strategy facilitates the advancement of these FID projects and accommodates an increase of ~30% of both gas processing and liquids processing capacities by 2029. Additional pre-FID projects are expected to further contribute to growth. These projects include RGD, that captures additional gas feedstock from ADNOC’s expansion of its upstream production capacity as well as gas processing facilities at the Bab Gas Cap project, which are expected to be completed after 2029.

## 2024 Capital Market Guidance – update table

Financial		2024 guidance	9M 2024 actual	2024 updated guidance
	EBITDA Margin %	34%	35%	34-35%
Sales volume	(in TBTU)	2024 guidance	9M 2024 actual	2024 updated guidance
	Domestic Gas Products	2,240 – 2,280	1,763	2,240 – 2,290
	Exports & Traded Liquids	940 – 960	772	970 – 990
	LNG JV Products	240 – 260	200	250 – 270
				Lower volumes expected in Q4 due to shutdown activity
Net Profit Unit Margins	(in \$/MMBTU)	2024 guidance	9M 2024 actual	2024 updated guidance
	Domestic Gas Products	1.01 – 1.05	0.99	1.01 – 1.05
	Exports & Traded Liquids	1.75 – 1.80	1.78	1.65 – 1.75
	LNG JV Products	1.75 – 1.85	1.96	1.80 – 1.90
	Sulphur (\$ Millions)	60 – 80	75	80 – 100
Investments	(\$ Million)	2024 guidance	9M 2024 actual	2024 updated guidance
	CAPEX	2,000 – 2,300	1,322	1,900 – 2,200

Note: Assuming an oil price of 70 - 80 \$/bbl

# Financial Statements

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

For the period from 1 January 2024 to 30 September 2024

	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>
Revenue	14,293,897	4,870,353
Gas costs:		
- Minimum price	(2,738,293)	(959,963)
- Profit sharing	(5,796,945)	(1,957,585)
- Fuel gas payment	(140,341)	(44,373)
Other operating income	831,156	261,863
Employee costs	(859,580)	(275,536)
Depreciation and amortisation	(894,104)	(307,652)
Inventory consumption	(43,975)	(17,210)
Other operating costs, net	(272,484)	(94,304)
Other expenses	(149,699)	(39,811)
Recharge of operating costs by AGP JV	(178,386)	(57,363)
Share of results of equity accounted investee	395,998	159,901
Recharges to related parties	467,175	155,741
	<hr/>	<hr/>
<b>Operating profit</b>	<b>4,914,419</b>	<b>1,694,061</b>
Finance income	96,271	39,049
Finance costs	(116,320)	(51,149)
	<hr/>	<hr/>
<b>Profit before tax for the period</b>	<b>4,894,370</b>	<b>1,681,961</b>
Current income tax expense	(1,333,839)	(457,658)
Deferred tax credit	59,977	19,130
	<hr/>	<hr/>
<b>Profit and total comprehensive income for the period</b>	<b>3,620,508</b>	<b>1,243,433</b>
Earnings per share:		
Basic and diluted (USD)	0.047	0.016

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 September 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	-	-	3,374,548	3,374,548
<b>Balance at 30 June 2023 (unaudited)</b>	<b>19,187,855</b>	<b>-</b>	<b>3,374,548</b>	<b>22,562,403</b>
<b>Balance at 1 January 2024 (audited)</b>	<b>19,187,855</b>	<b>9,360</b>	<b>3,094,934</b>	<b>22,292,149</b>
Profit and total comprehensive income for the period	-	-	3,620,508	3,620,508
Dividend paid	-	-	(3,331,293)	(3,331,293)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>19,187,855</b>	<b>9,360</b>	<b>3,384,149</b>	<b>22,581,364</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

30 September 2024  
USD'000  
(unaudited)

## Assets

### Non-current assets

Property, plant and equipment	20,893,061
Intangible assets	116,542
Right-of-use assets	33,879
Investment in equity accounted investees	1,395,164
Deferred tax assets	627,226
Amounts due from related parties	38,510
Advances and other receivables	528,318

### Total non-current assets

23,632,700

### Current assets

Inventories	217,114
Trade receivables	430,777
Advances and other receivables	112,188
Contract assets	367,458
Amounts due from related parties	1,363,798
Cash and cash equivalents	3,323,392

### Total current assets

5,814,727

### Total assets

29,447,427

## Equity and liabilities

### Equity

Share capital	19,187,855
Actuarial gains on defined benefit obligations	9,360
Retained earnings	3,384,149

### Total equity

22,581,364

### Non-current liabilities

Provision for employees' end of service benefits	155,397
Lease liabilities	26,360
Decommissioning provision	2,831,667

### Total non-current liabilities

3,013,424

### Current liabilities

Shareholder loans	500,000
Trade and other payables	1,258,793
Amounts due to related parties	1,785,399
Lease liabilities	9,775
Income tax payable	298,672

### Total current liabilities

3,852,639

### Total liabilities

6,866,063

### Total equity and liabilities

29,447,427

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the nine-month period ended 30 September 2024

*For the  
nine-month  
period ended  
30 September 2024  
USD'000  
(unaudited)*

### OPERATING ACTIVITIES

Profits after tax for the period	3,620,508
<i>Adjustments for:</i>	
Depreciation on property, plant and equipment	857,405
Depreciation on right-of-use assets	6,301
Amortisation of intangible assets	30,399
Reversal for slow moving and obsolete inventories	(2,526)
Share of results of equity accounted investees	(395,998)
Share of operating costs of equity accounted investees	178,386
Deferred tax credit	(59,977)
Current income tax expense	1,333,839
Charge for the employees' end of service benefits	13,492
Finance income	(96,271)
Finance costs	116,320

Net cash flows from operating activities before changes in working capital	5,601,878
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Changes in working capital:

Increase in inventories	(32,106)
Decrease in trade receivables	1,080,732
Decrease in prepayments and other receivables	7,886
Increase in amounts due from related parties	(1,208,526)
Increase in trade and other payables	165,508
Decrease in amounts due to related parties	(147,161)

### Cash flows from operating activities

Employees' end of service benefits paid	(12,868)
Taxes paid	(1,210,615)

### Net cash flows generated from operating activities

4,244,728

### INVESTING ACTIVITIES

Payments for purchase of property, plant and equipment and intangible assets	(1,215,032)
Advance paid for capital projects	(46,415)
Dividends received	289,804
Finance income	96,271
Cash and cash equivalents arising on Group Reorganisation	-

### Net cash flows used in investing activities

(875,372)

### FINANCING ACTIVITIES

Dividends paid	(3,331,293)
Repayment of lease liabilities	(9,529)
Finance costs paid	(34,233)

### Net cash flows used in from financing activities

(3,375,055)

### NET DECREASE IN CASH AND CASH EQUIVALENTS

(5,699)

Cash and cash equivalents, at the beginning of the period

3,329,091

### CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD

3,323,392

## Dividend Policy and Interim Dividend

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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 approved an interim dividend of \$1,706 million in respect of the period ended June 30, 2024 with subsequent payout completed in early September. The approved interim dividend equals to a dividend per share of 8.164 fils. A planned final dividend of \$1,706 million is expected to be distributed in April 2025, pending approval at the Annual General Meeting (AGM).



## Earnings Webcast and Conference Call

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ADNOC Gas will host an Earnings call and a Strategy Update webcast and conference call followed by a Q&A session for investors and analysts on Monday, November 11, 2024, at 1:00 pm UAE time / 9:00 am UK time.

The call will be hosted by Peter van Driel (CFO), Mohamed Al Hashemi (COO), Rashid Al Mazrouei (SVP Marketing). Interested parties are invited to join the call by [clicking here](#).

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## Fourth Quarter 2024 Results

We expect to announce our fourth quarter 2024 results on or around February 14, 2025.

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November 11, 2024  
ADNOC Gas plc

## Appendix: Glossary

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### 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 this document contains data including proportionate consolidation of JVs (unless otherwise stated) and consists of "non-IFRS financial measures". These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein. All such information is subject to change without notice. The reconciliation of key profit and loss lines between the financial data including proportionate consolidation and the IFRS financial statements is presented separately under Revenue and EBITDA reconciliation.

## Cautionary Statement Regarding Forward-Looking Statements

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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.