



ADNOC Gas



ADNOC GAS FY & Q4 2024 Results

6 FEBRUARY 2025



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SPEAKERS



FATEMA MOHAMED AL NUAIMI
CHIEF EXECUTIVE OFFICER



PETER VAN DRIEL
CHIEF FINANCIAL OFFICER



Q4 AND FY 2024 KEY HIGHLIGHTS

2024

Highlights

PERFORMANCE



\$5.0 Bn

Adj. Net Income (+13% YoY)

\$4.6 Bn

Free cash Flow (+3% YoY)

- Q4 2024 net income: record high of \$1.38 Bn
- 2024 dividend: final payout of \$1.706 Bn endorsed by Board of Directors
- FY 2024 free cash flow: exceeding dividend by \$1.2Bn

OPERATIONS



3,616 TBTU¹

Sales Volume (+2% YoY)

99.6%

Reliability (vs. 99.0% in 2023)

- Completed Q4 shutdowns ahead of schedule
- FY 2024 sales growth driven by strong ALNG JV contribution and domestic gas demand

STRATEGY UPDATE



Grow

Decarbonize

Future Proof

- Optimize/expand assets leveraging strong balance sheet
- Support ADNOC's drive to net zero by 2045
- Energy for AI and AI for energy

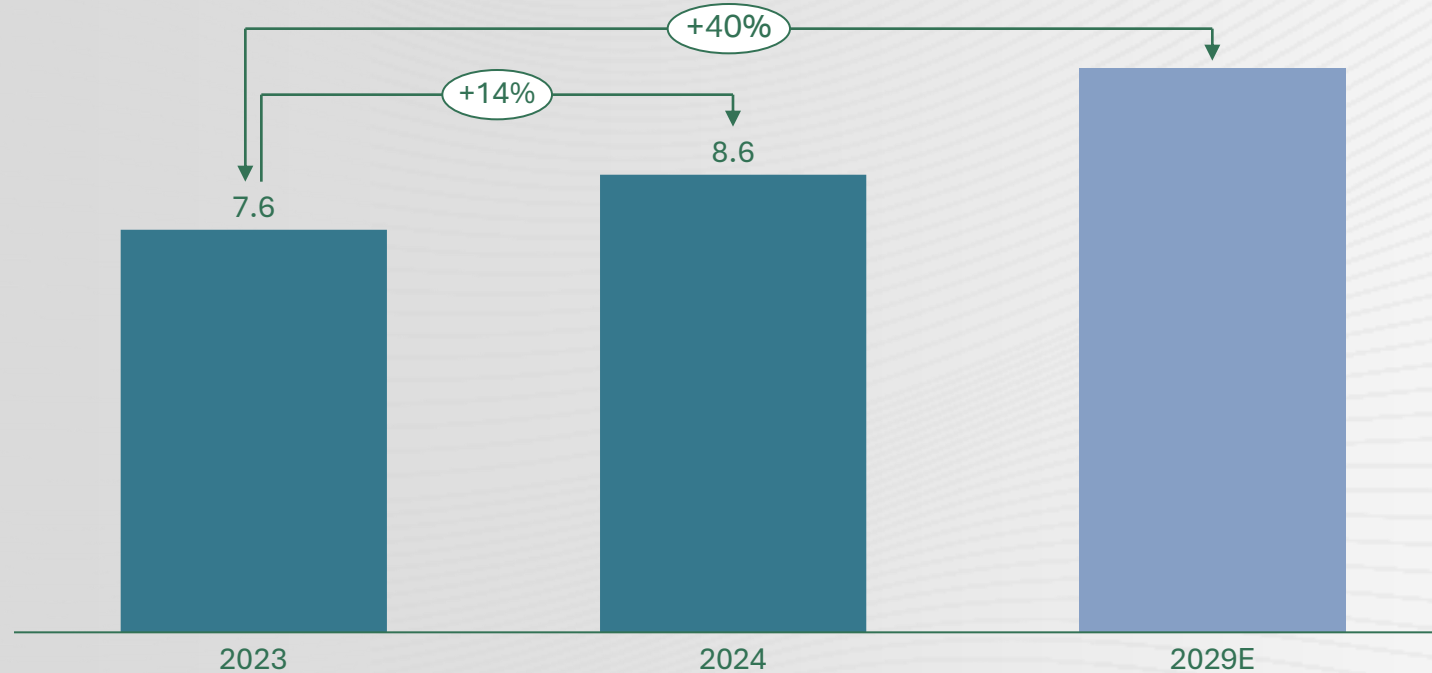
ON TRACK TO DELIVER 40%+ EBITDA GROWTH BY 2029



EBITDA 2023 vs 2029 (USD bn)

Asset optimization & margin enhancement

Benefitting from investments



Early growth mainly from margin enhancement (2023-24):

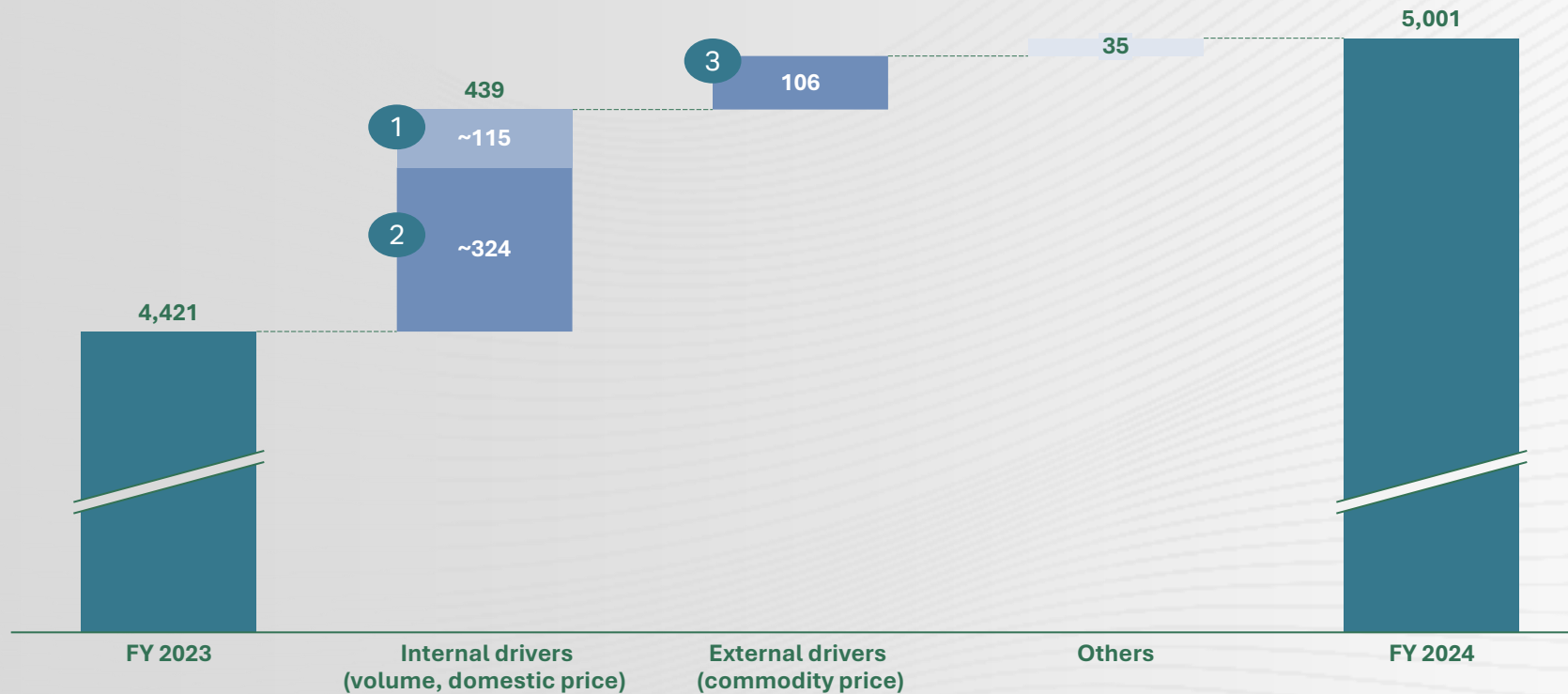
- 14% EBITDA growth achieved in 2024 vs 2023

Benefitting from investments (by 2029):

- Significant growth beyond 2025, supporting 40%+ EBITDA uplift target by 2029 vs 2023

\$545M NI UPLIFT DRIVEN MOSTLY BY INTERNAL DRIVERS

Net income¹ 2024 vs 2023 (USD Mn)



Key internal growth drivers:

- 1 • 2024 domestic gas sales was boosted by one-off events (e.g.: Dolphin pipeline planned outage) leading to higher realisation
- 2 • Domestic gas margins: up by 15% to 1.09\$/mmbtu following successful commercial negotiations
- 2 • LNG volumes: up by 14% with less scheduled shutdowns in 2024 vs 2023

Key external growth drivers:

- 3 • ETL, LNG prices: LPG, naphtha prices improvement

Outlook:

- No major domestic contract renegotiation in 2025 (unlike in 2024)

PROGRESS ON ROBUST PROJECT FUNNEL UNDERPINNING OUR 2029 GROWTH AMBITIONS



PROJECTS ADDRESSING DOMESTIC AND INTERNATIONAL MARKET GROWTH



Project	IGD-E2	MERAM	Ruwais LNG	RGD	Bab Gas Cap
Expected Completion	2025	2026	2028	2027	2029+
Additional Capacity	370 MMSCFD	3.4 MTPA ¹	9.6 MTPA	>1,500 MMSCFD	1,850 MMSCFD
IPO status (Mar 2023)	Execute	Define	Select	Select	Select
Current status	Execute	Execute	Execute	Define	Define

- 3 major growth projects in execute stage with a combined investment exceeding \$10b
 - RGD and Bab Gas Cap to reach FID in 2025 and 2026 respectively

PERFORMANCE OVERVIEW

ON TRACK TO DELIVER GROWTH

Sales increased by 2% in 2024, Q4 impacted by lower volumes as a result of planned shutdowns



Sales Quantity (TBTU)



■ Domestic Gas ■ ALNG JV Products share
■ Export & Traded Liquids ■ Sulphur

RESILIENT ETL PRICES DESPITE WEAKER BRENT



Brent Oil



Butane



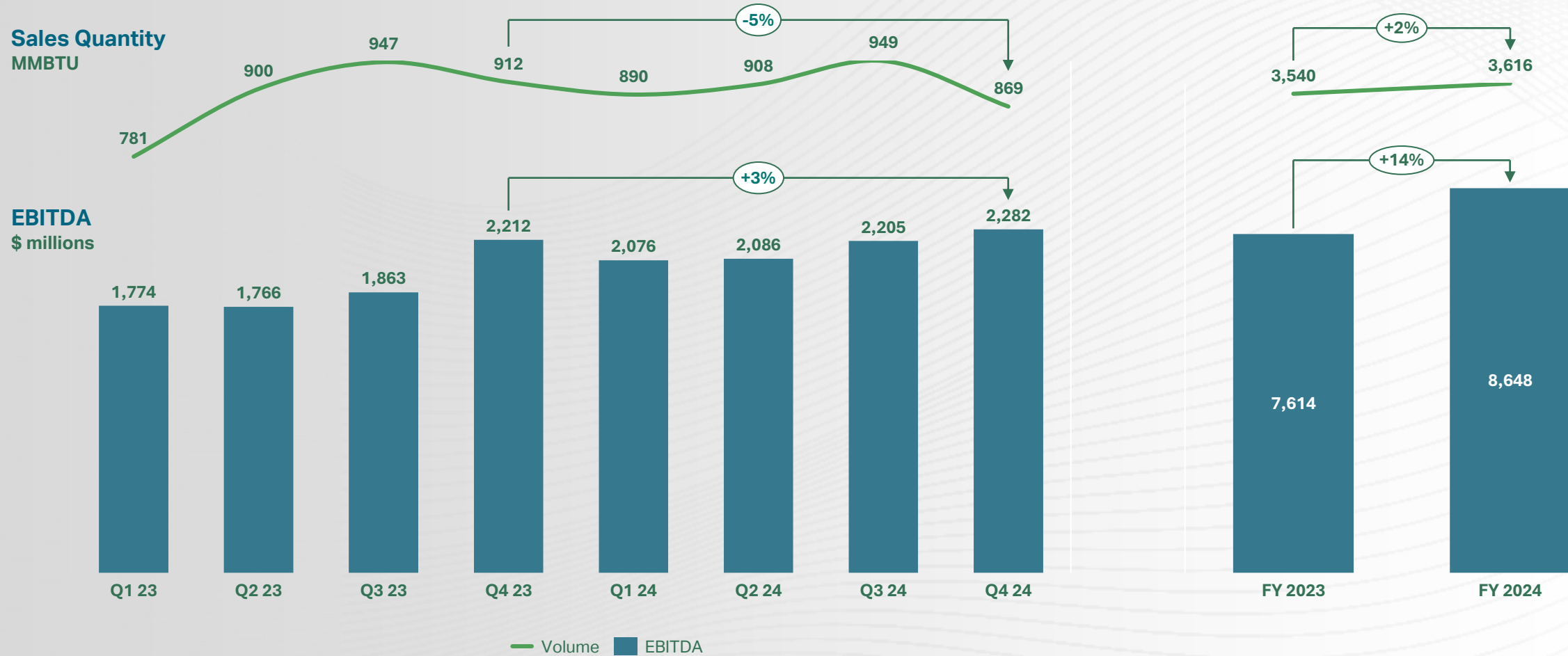
Propane



Naphtha



MARGIN UPLIFT DROVE 14% 2024 EBITDA GROWTH



16% ANNUAL DOMESTIC GAS EBITDA GROWTH

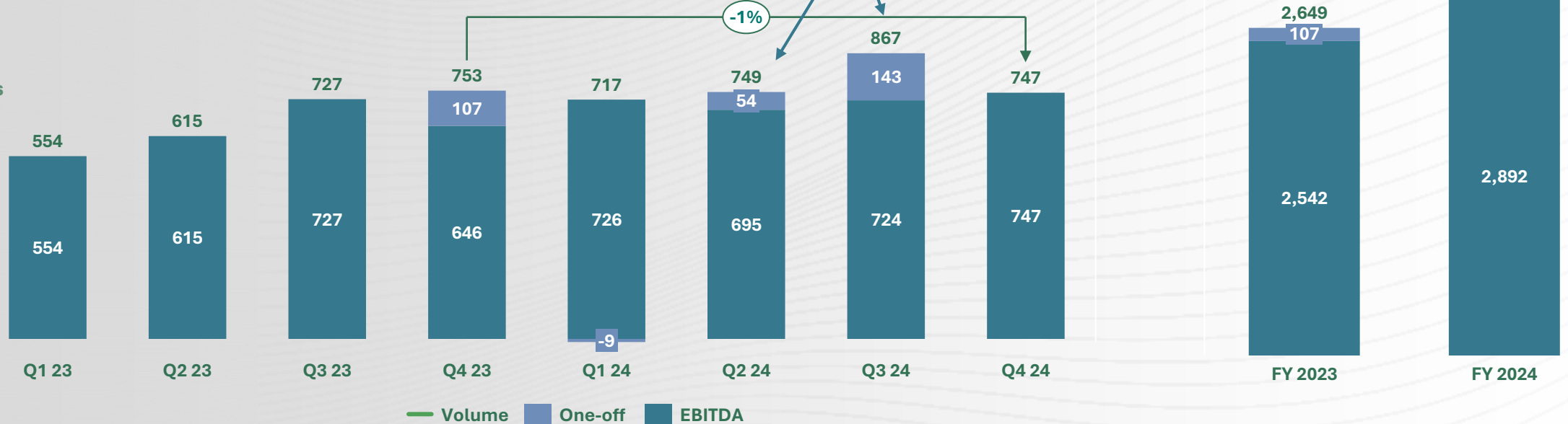
Following successful contract renewal with a major customer



Sales Quantity MMBTU



EBITDA \$ millions



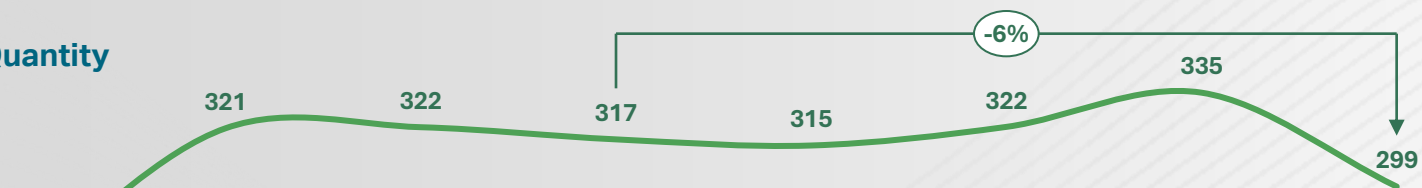
(1) Reported Q424 EBITDA of \$935m includes \$188m EBITDA booked, which relates to a successful contract renewal with a major customer. Allocation to prior quarters is in line with corresponding demand profile.

13% HIGHER 2024 EBITDA FROM ETL, LNG

EBITDA growth mainly driven by improved prices

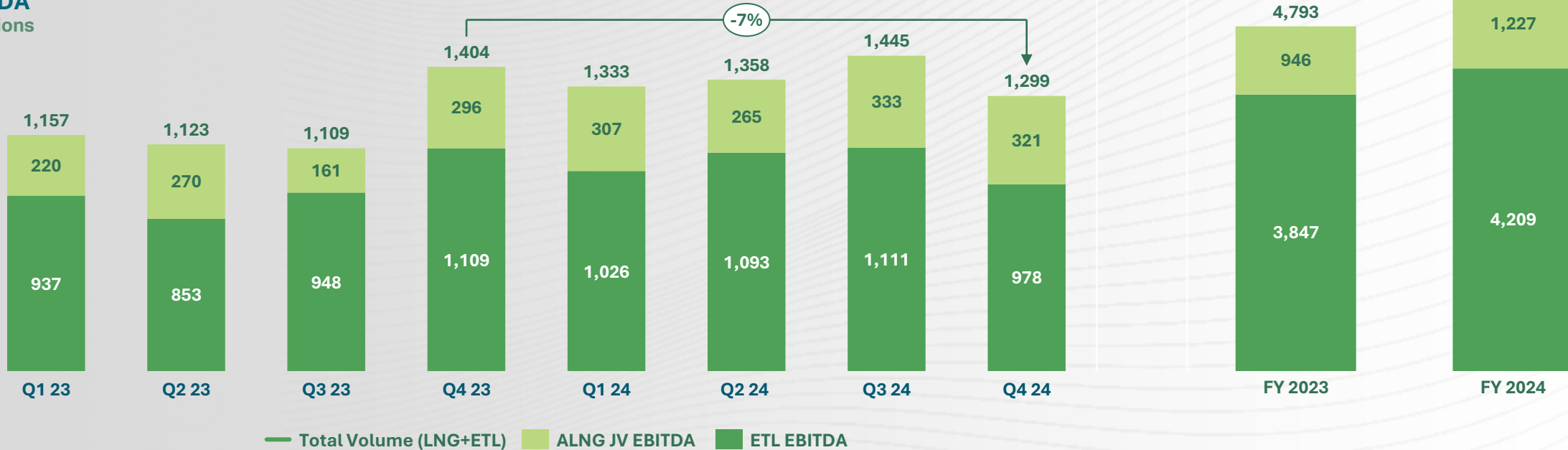
Sales Quantity

MMBTU



EBITDA

\$ millions



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

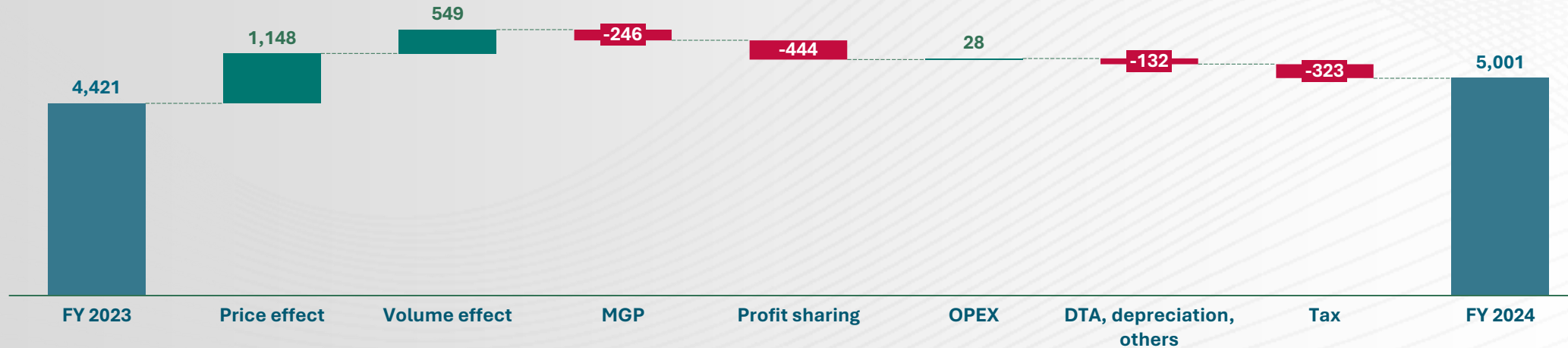
Note: Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.

13% YOY INCREASE IN FY 2024 NET INCOME

Q4 impacted by lower volumes but partly offset by better domestic margins

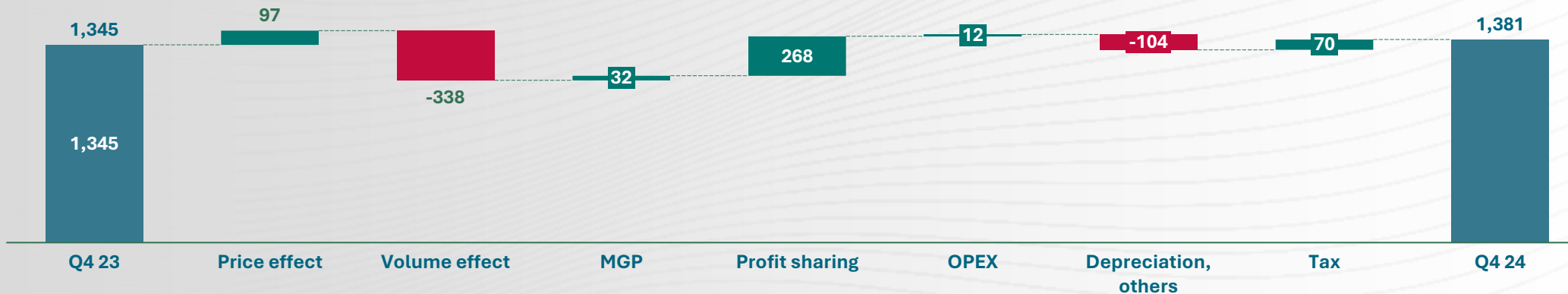
Adjusted Net Income – FY 2024 vs. FY 2023

\$, millions



Net Income – Q4 2024 vs. Q4 2023

\$, millions



MGP: Minimum Gas Payment

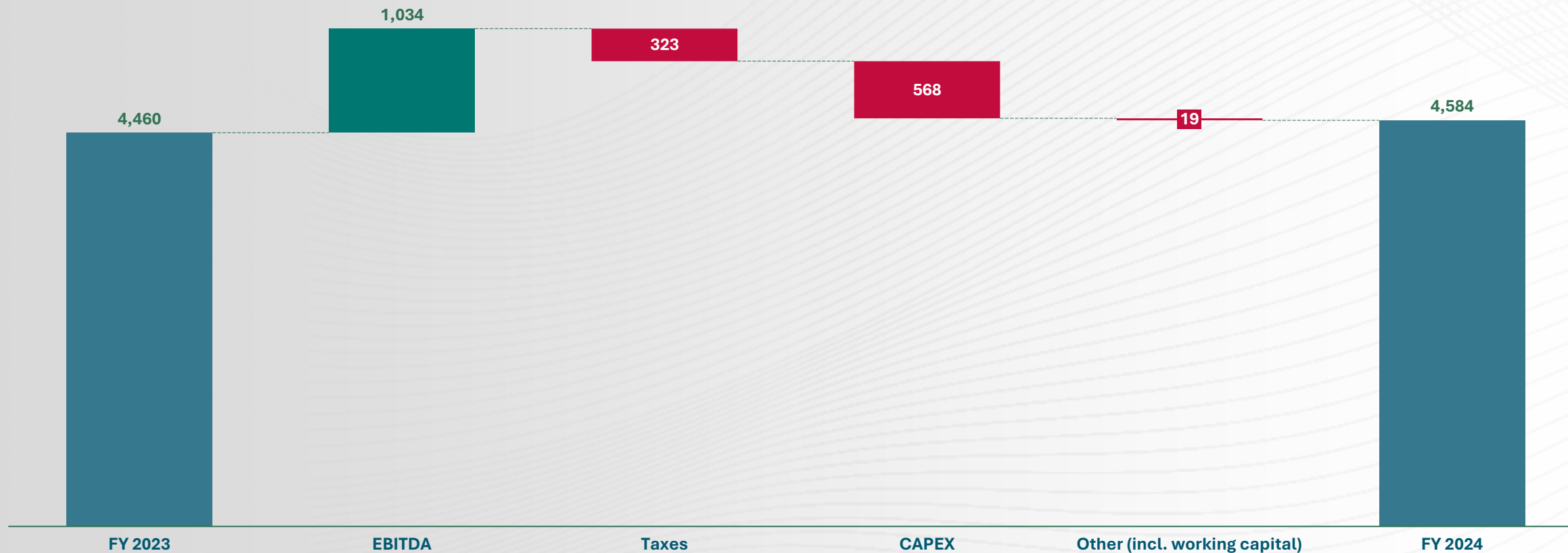


STRONG FREE CASH FLOW OF \$4.58BN

Exceeding FY 2024 dividend of \$3.41Bn

Free Cash Flow – FY 2024 vs. FY 2023

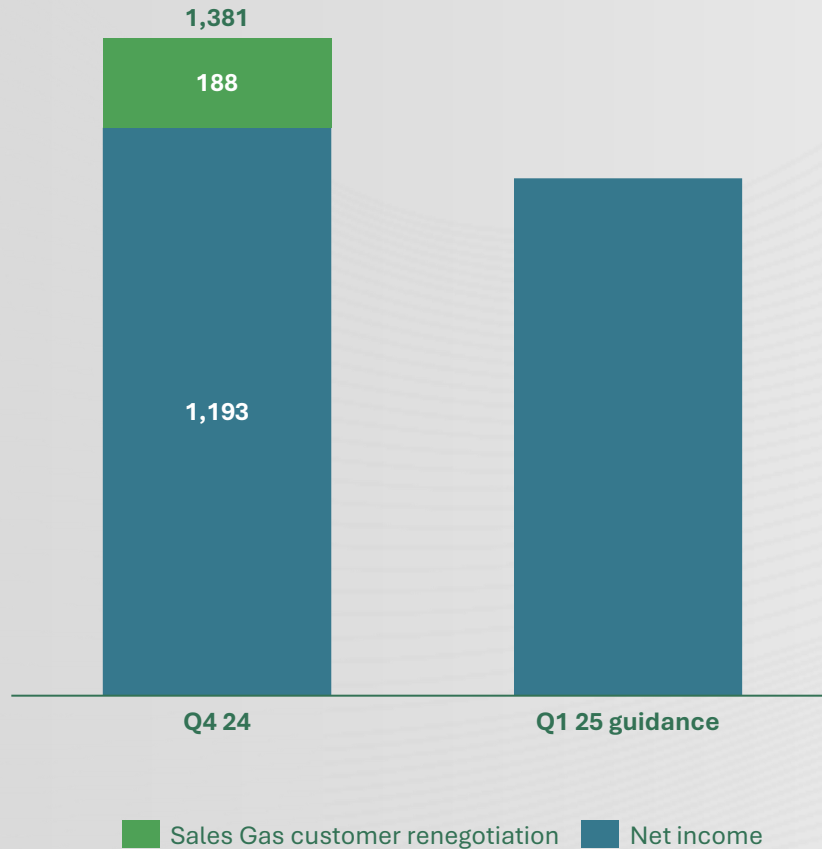
\$, millions



OUTLOOK

Q1 25 NET INCOME GUIDANCE

Net income
\$, millions



Q4 2024 key drivers:

1. Planned shutdowns deferred to 2025
2. \$188m as a result of a customer renegotiation

Q1 2025 key drivers:

1. Shutdowns (deferrals from Q4, others mostly affecting ETL, LNG) with at least \$100m impact
2. Tie-in shutdowns for growth projects

2025 CAPITAL MARKET GUIDANCE

Financial		2024 updated guidance	FY 2024 actual	2025 guidance
	EBITDA Margin %	34-35%	35%	~35%

Sales volume	(in TBTU)	2024 guidance	FY 2024 actual	2025 guidance
	Domestic Gas Products	2,240 – 2,290	2,330	2,320 - 2,390
	Exports & Traded Liquids	970 – 990	1,007	920 - 965
	LNG JV Products	250 – 270	264	220 - 230

Planned shutdowns in 2025 mostly affect LNG, ETL

Net Profit Unit Margins	(in \$/MMBTU)	2024 guidance	FY 2024 actual	2025 guidance
	Domestic Gas Products	1.01 – 1.05	1.09	1.01 - 1.05
	Exports & Traded Liquids	1.65 – 1.75	1.75	1.50 - 1.60
	LNG JV Products	1.80 – 1.90	2.02	1.65 - 1.75
	Sulphur (\$ Millions)	80 – 100	115	130 - 150

Domestic gas: 2024 included one-off events boosting margins
ETL, LNG: lower commodity prices and less LNG spot cargoes

Investments	(\$ Million)	2024 guidance	FY 2024 actual	2025 guidance
	CAPEX	1,900 – 2,200	1,835	3,000-3,500

CAPEX mainly driven by higher MERAM and maintenance spend vs 2023

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

APPENDIX

SHAREHOLDER AND FREE FLOAT UPDATE

ADNOC Gas Shareholder structure and Free Float update (%)

As of 31 January 2025

Shareholders	No of shares	Percentage (%)
Abu Dhabi National Oil Company (ADNOC)	69,076,279,812	90.0%
Abu Dhabi National Energy Co PJSC	3,837,571,100	5.0%
ADNOC Gas ESOP	153,502,844	0.2%
Free Float	3,684,068,256	4.80%

Free Float	No of shares	Percentage (%)
Of which remaining held by IPO cornerstone investors ¹	587,392,331	0.8%
Of which held by other institutional and retail investors (each holding below 5%)	3,096,675,925	4.0%
Free Float	3,684,068,256	4.80%

ADNOC Gas Shareholders (%)

As of 31 January 2025

