

ADNOC Gas



ADNOC Gas INVESTOR PRESENTATION



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Q3 2024 KEY HIGHLIGHTS

PERFORMANCE



\$1.24 billion
Net Income, +11% YoY

\$1.18 billion
Free Cash Flow

- 11% YoY increase in Net Income supported by 25% YoY uplift in LPG prices and strong Export Traded and Liquids, LNG volumes
- 18% YoY increase in EBITDA to \$2.20Bn with a margin of 35%
- Free cash flow of \$1.18Bn declined 9% YoY as growth capex started to ramp up
- 9-month Free cash flow reached \$3.37Bn almost covering full year dividend of \$3.41Bn

OPERATIONS



949 TBTU
Sales Volumes

99.5%
Reliability

- Sales volumes up 5% QoQ and flat YoY
- Continued focus on operational efficiency with 99%+ reliability and cost optimization
- Excellent safety performance with zero Total Recordable Injury Rate

*MMBTU: One Million British Thermal Unit

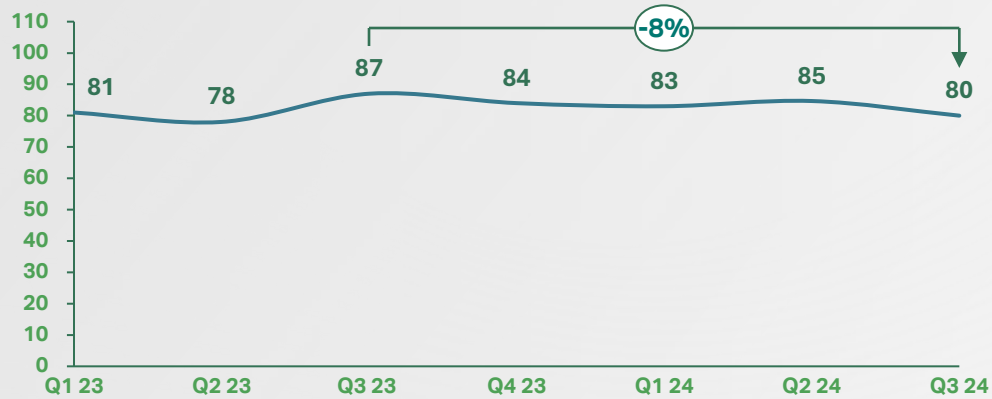


STRONG YoY PRICE EVOLUTION IN LPG IN Q3 2024



Brent Oil

\$/bbl



Butane

\$/MMBtu



Propane

\$/ton



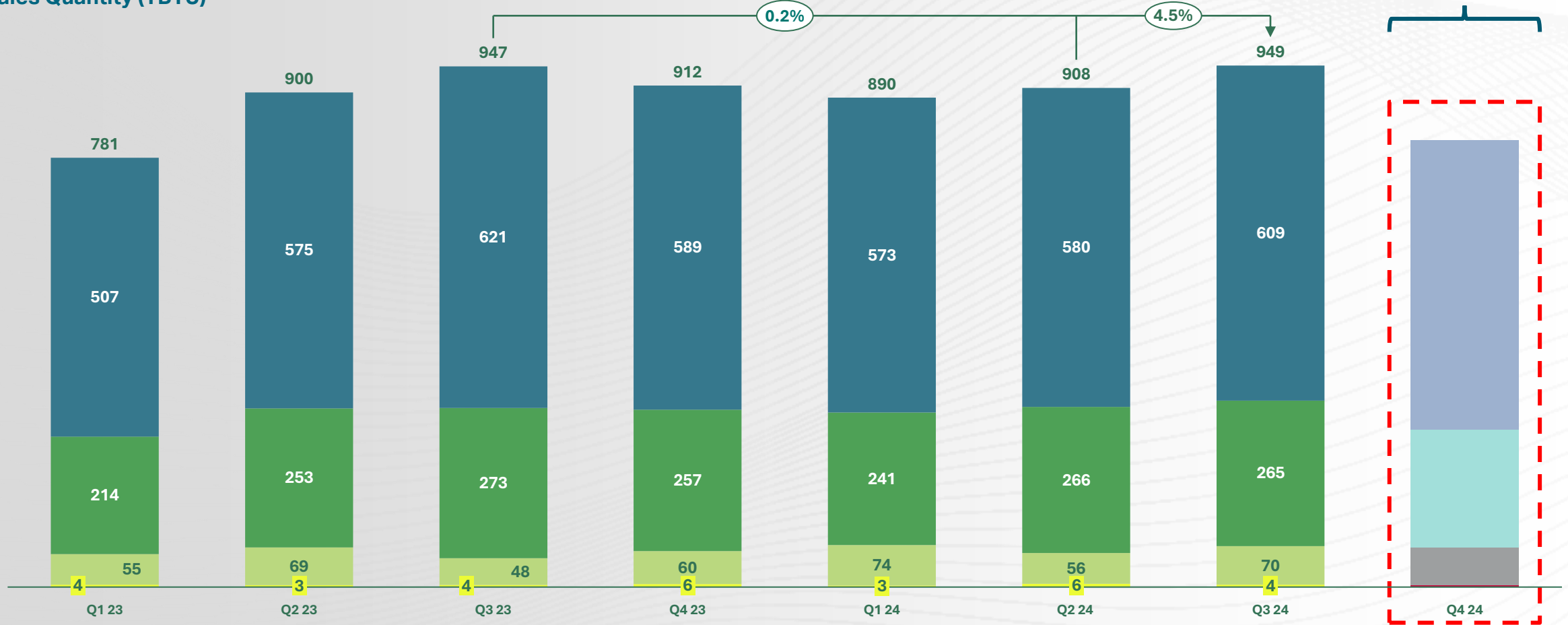
NAPHTHA

\$/ton



SALES VOLUME UP 4.5% FOR FIRST NINE MONTHS

Sales Quantity (TBTU)



Q4 24 Outlook

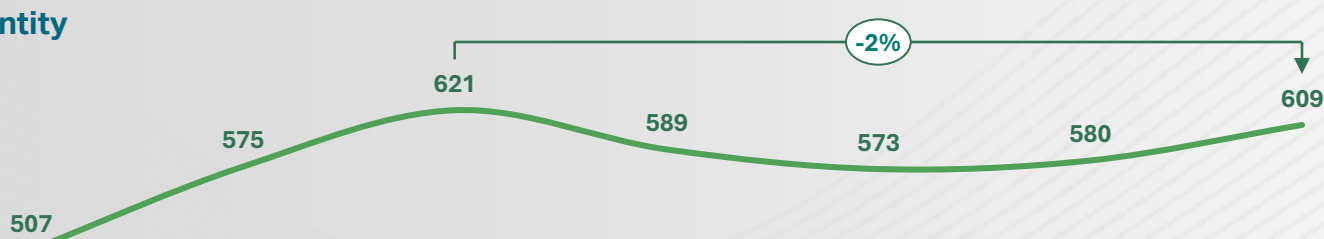
Shutdown window

YTD DOMESTIC GAS EBITDA GROWTH OF 13%

YTD Domestic Gas EBITDA at \$2.1Bn driven by 4% increase in sales volume and improved contract prices

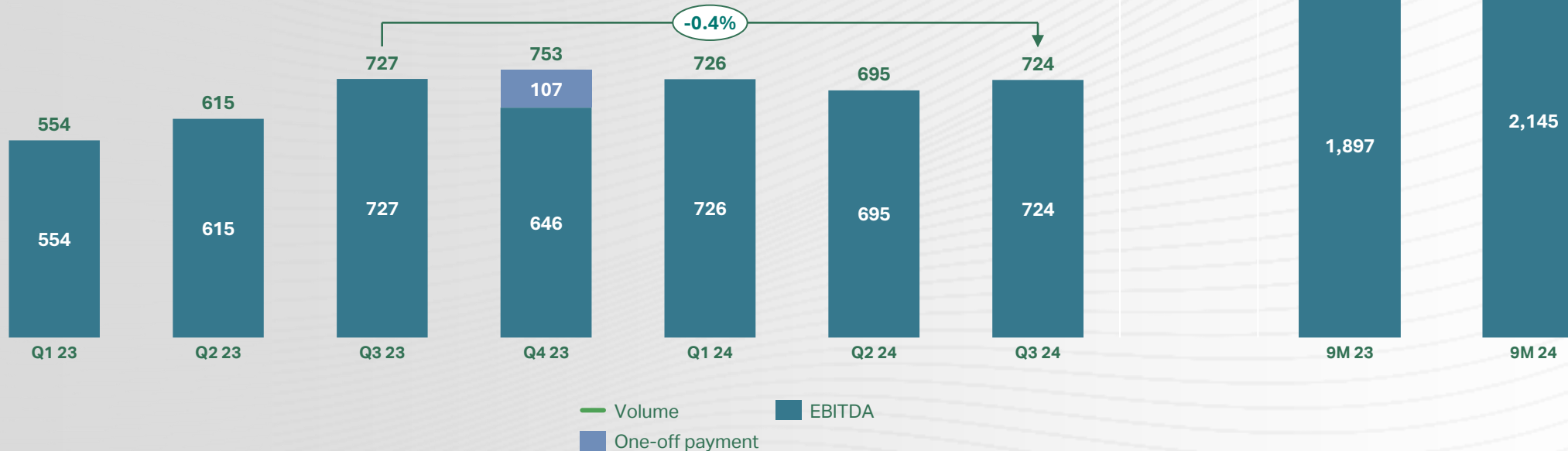
Sales Quantity

MMBTU



EBITDA

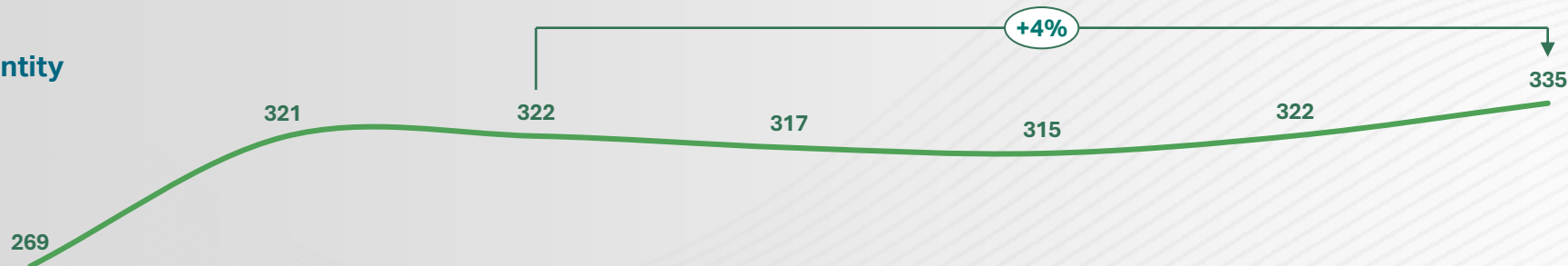
\$ millions



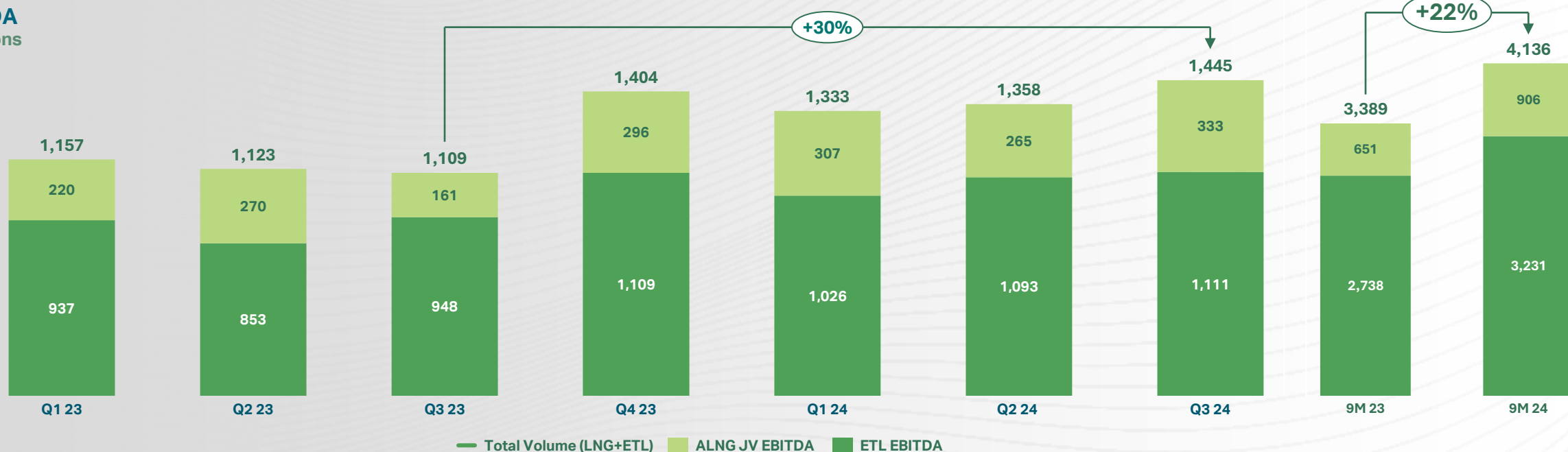
YTD ETL, ALNG EBITDA UP 22%

Strong EBITDA performance driven by 7% volume growth and further supported by stronger LPG and naphtha prices

Sales Quantity
MMBTU



EBITDA
\$ millions



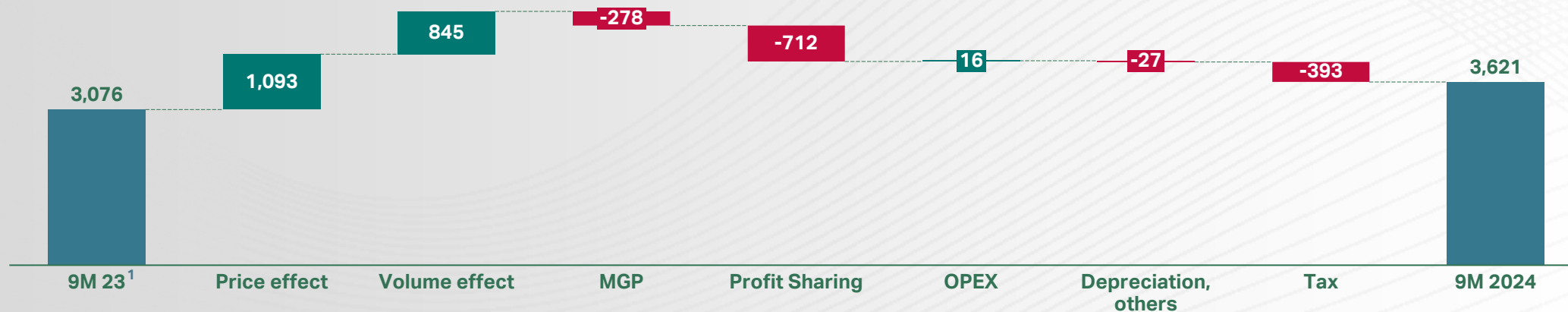
Note: Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.

18% INCREASE IN YTD NET INCOME

Net income improvement enabled by positive price movement and volume growth offset in part by higher profit share and taxes

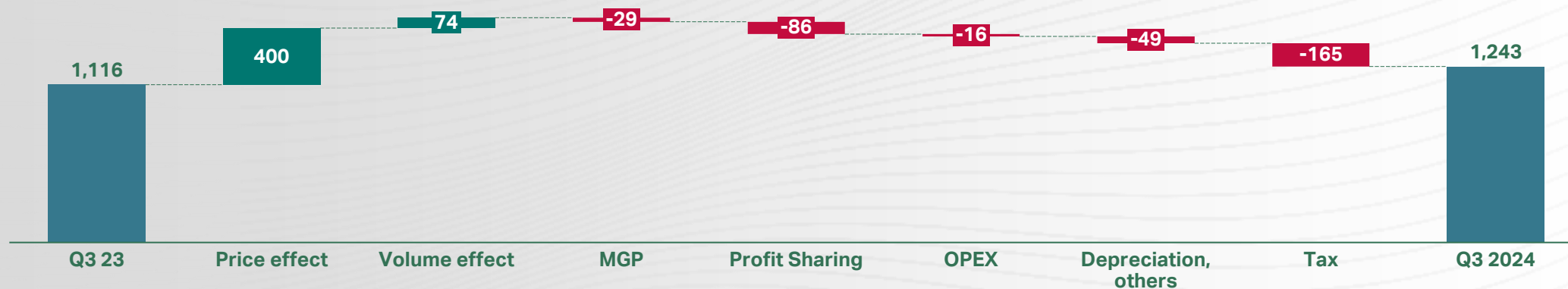
Net Income – 9M 2024 vs. 9M 2023

\$, millions



Net Income – Q3 2024 vs. Q3 2023

\$, millions



(1) Adjusted net income; MGP: Minimum Gas Payment



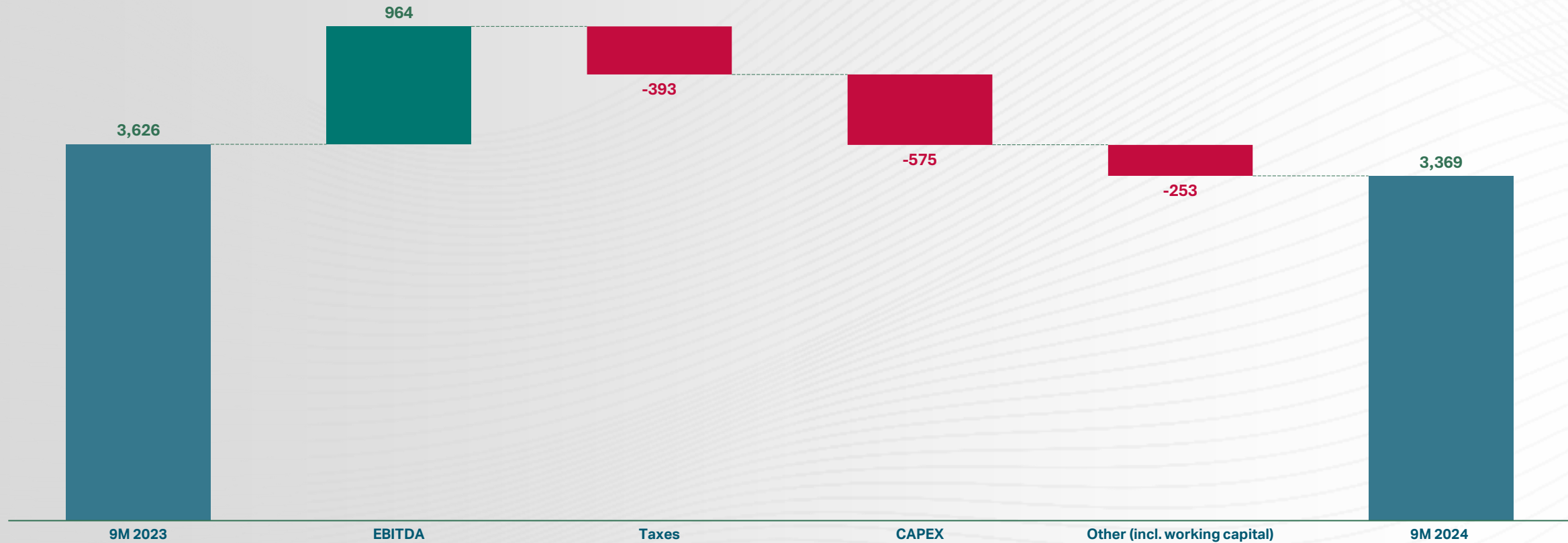
STRONG YTD FREE CASH FLOW OF \$3.37 BILLION



Driven by robust EBITDA generation

Free Cash Flow¹ – 9M 2024 vs. 9M 2023

\$, millions



(1) FCF refers to the net cash flows generated from operating activities adjusted with net cash flows used in investing activities in line with the consolidated cash-flow statements



2024 CAPITAL MARKET GUIDANCE

Financial		2024 guidance	9M 2024 actual	2024 updated guidance
	EBITDA Margin %	34%	35%	34-35%

Sales volume	<i>(in TBTU)</i>	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	<i>(in \$/MMBTU)</i>	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 ¹	<i>(\$ Million)</i>	2024 guidance	9M 2024 actual	2024 updated guidance
	CAPEX		2,000 – 2,300	1,322

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



ADNOC Gas



APPENDIX

SHAREHOLDER AND FREE FLOAT UPDATE

ADNOC Gas Shareholder structure and Free Float update (%)

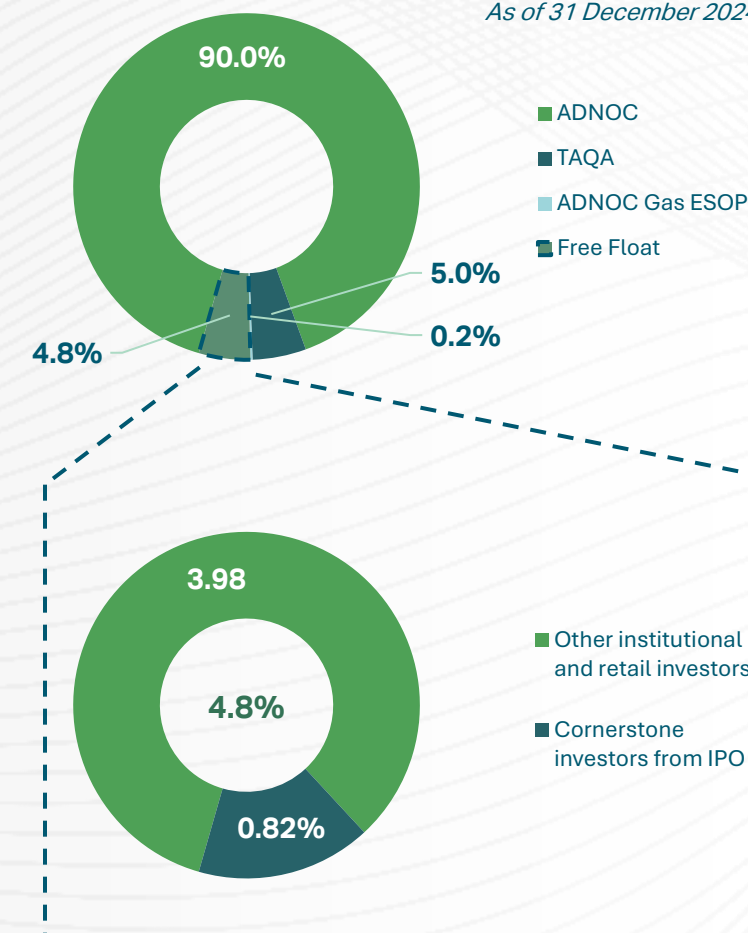
As of 31 December 2024

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	630,492,331	0.82%
Of which held by other institutional and retail investors (each holding below 5%)	3,053,575,925	3.98%
Free Float	3,684,068,256	4.80%

ADNOC Gas Shareholders (%)

As of 31 December 2024



1. Lock-up on cornerstone investors expired in March 2024, previous cornerstone investors continue to hold 630,492,331 shares in ADNOC Gas (vs. 1,317,141,347 at IPO)