

ADNOC Gas



ADNOC GAS Q1 2025 Results

May 5, 2025



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Financial information in this presentation includes ADNOC Gas' proportionate consolidation of JVs financial results, unless otherwise stated. EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization. Free cash flow as presented is based on the IFRS financial statements. The reconciliation between the financial data as presented and the IFRS financial statements is presented in the Management Discussion & Analysis Report.



SPEAKERS



FATEMA MOHAMED AL NUAIMI
CHIEF EXECUTIVE OFFICER



PETER VAN DRIEL
CHIEF FINANCIAL OFFICER

Q1 25 KEY HIGHLIGHTS

PERFORMANCE

Q1 2025

\$1.27 billion
Net Income (+7% YoY)

\$2.16 billion
Adjusted EBITDA (+4% YoY)

Highlights

- Optimizing shutdown time, boosted processing capacity
- Sales volume +1% YoY despite maintenance activity
- Results demonstrate resilient business model

MARKET

\$1.09/mmbtu
Domestic Gas net income margin
(+3% YoY)

\$15/mmbtu
JKM (+23% YoY)

- Growing UAE economy and domestic gas demand
- Favourable LNG, LPG prices
- More LNG spot cargoes in a strong market

GROWTH

\$555 million
CAPEX (+43% YoY)

- Continuing to invest through the cycle to achieve 40% EBITDA growth target by 2029 vs 2023
- RGD FID expected in summer 2025

CAPITAL MARKETS

Index inclusion

- Market index inclusion potential effective:
 - MSCI, June 2
 - FTSE, September 22

STRONG Q1 25 PERFORMANCE

17% beat versus Bloomberg analysts' consensus

Q1 25 net income drivers

1

Shutdowns

- Optimizing S/D time and boosting processing capacity to power continued growth

2

Domestic Gas

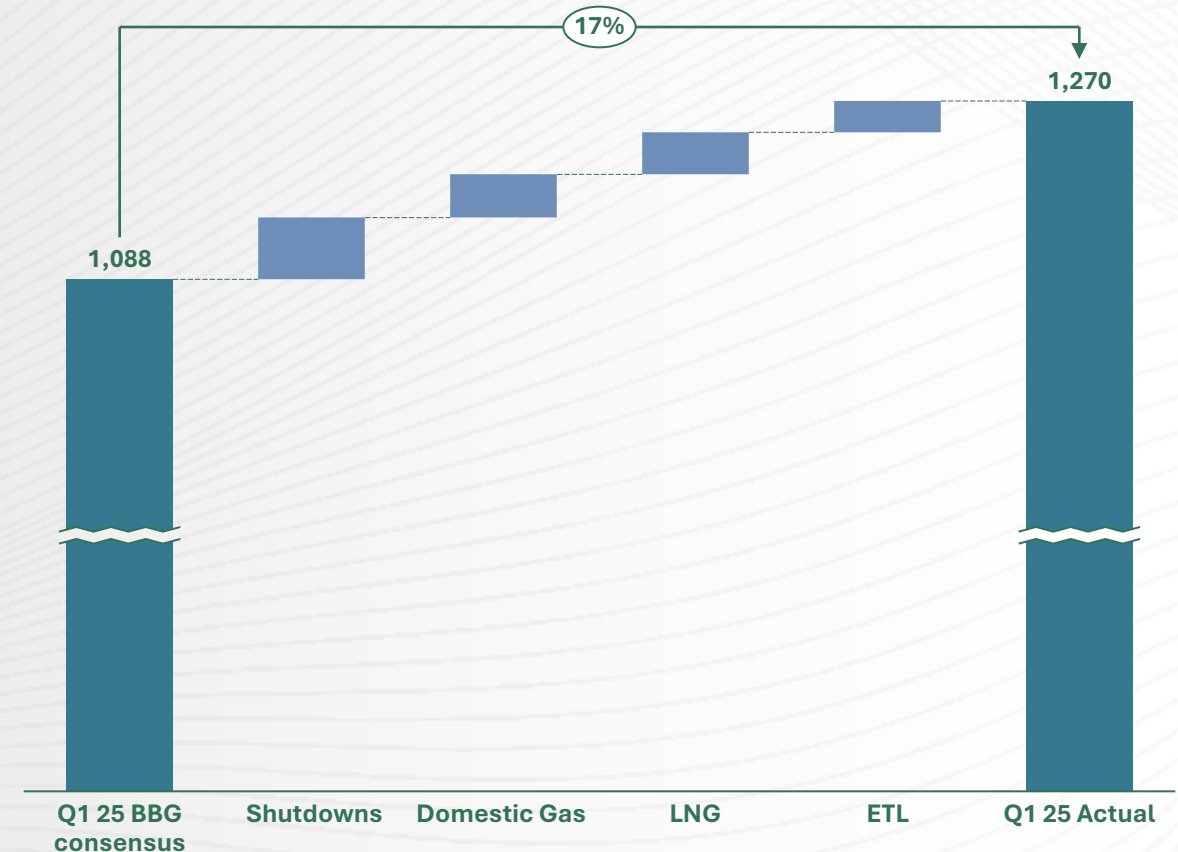
- Incremental gas supply to a large domestic customer

3

Taking advantage of market conditions ahead of H2 shutdowns:

- sale of LNG spot cargoes in a strong market environment (Q1 25 JKM: \$15/mmbtu)
- favourable LPG prices (relative to the decline in Brent)

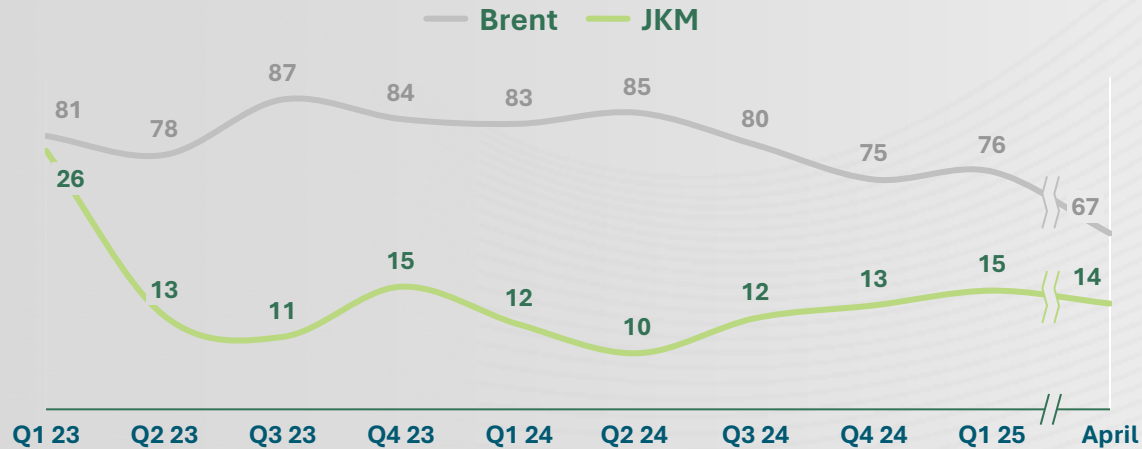
Q1 25 net income vs consensus (\$ million)



TAKING ADVANTAGE OF FAVOURABLE PRICES

Given the current global trade instability, buyers are increasingly interested in stable Middle East suppliers

LNG SPOT PRICING VERSUS BRENT



- In Q1 25, ADG sold forward bulk of FY25 spot cargoes in response to strong LNG pricing environment
- Market appetite for LNG remains high






STABLE LPG PRICES



- LPG pricing was stable in Q1 25, despite a weaker Brent
- More opportunities in FY25 as supply routes change in response to global trade instability

RGD FID EXPECTED IN SUMMER 2025

MAJOR GROWTH PROJECTS

					
Project	IGD-E2	MERAM	RGD	Ruwais LNG	Bab Gas Cap
Expected Completion	2025	2026	2027	2028	2029+
Additional Capacity	370 MMSCFD	3.4 MTPA ¹	>1.5 BSCFD	9.6 MTPA	1.85 BSCFD
IPO status (Mar 2023)	Execute	Define	Select	Select	Select
Current status	Execute	Execute	FID on track for summer 2025	Execute	Define

Original Scope

- De-bottlenecking
- Increased compression capacity to enable associated gas intake

Enhanced Scope

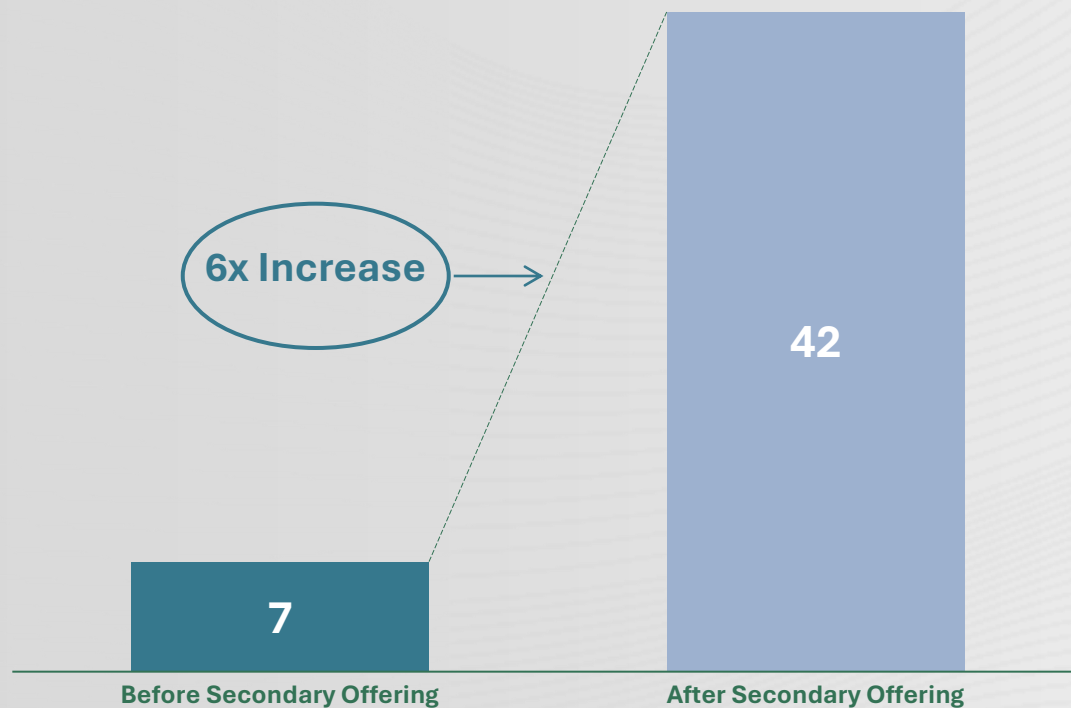
- De-bottlenecking
- Increased compression capacity to enable associated gas intake
- New NGL Train
- New Processing Train

1. 2.2 MTPA of Ethane and 1.2 MTPA NGLs
Select refers to pre-FEED, define refers to pre-FID, execute refers to post FID stage

PERFORMANCE OVERVIEW

SECONDARY OFFERING¹ BOOSTED LIQUIDITY AND SHOULD LEAD TO INDEX INCLUSION

ADTV² (million shares) in 2025



1. Secondary offering on February 21 to increase ADNOC Gas' free float by 4% to 9%
2. Average Daily Trading Volume

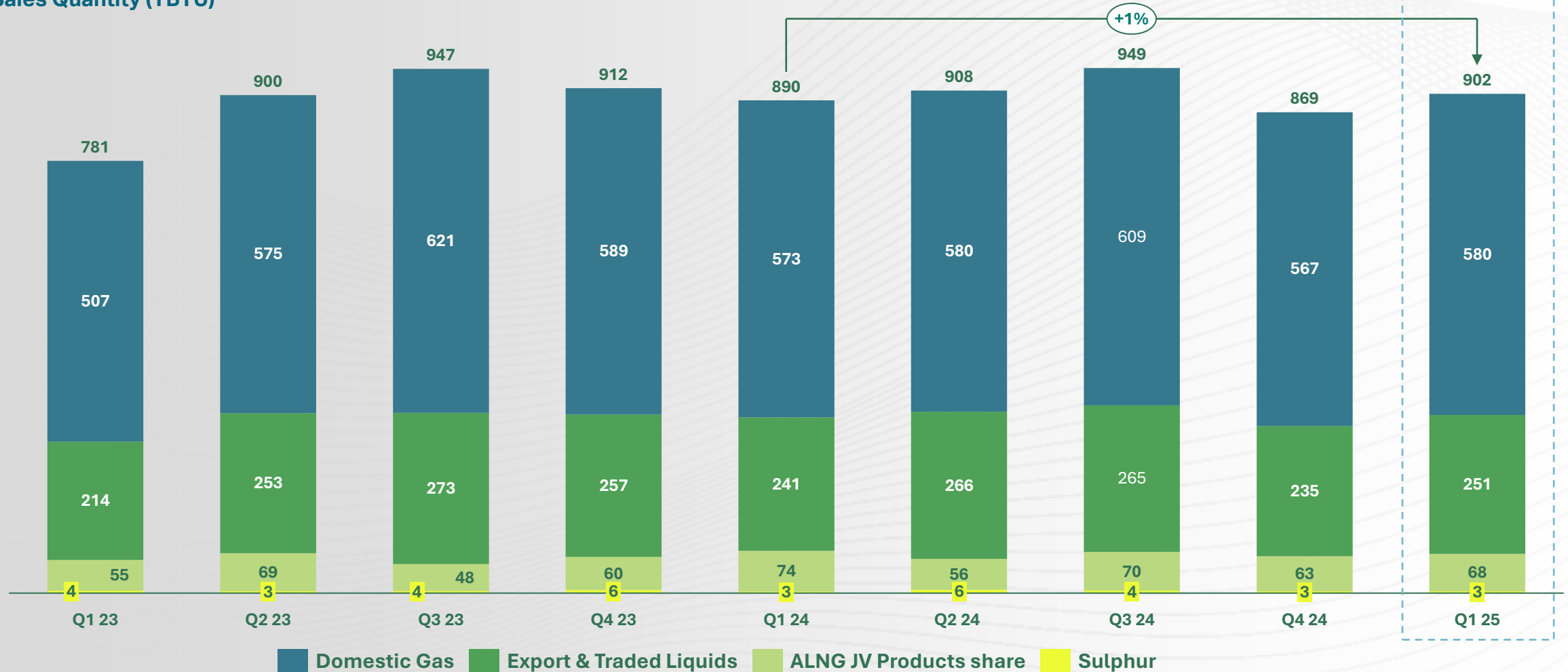
MSCI and FTSE Index inclusion

Index	MSCI	FTSE
Announcement Date	May 13	September 5
Effective Date	June 2	September 22

- MSCI and FTSE globally recognized benchmarks used by investors to track the performance of leading companies worldwide.
- Inclusion on these indexes:
 - ✓ Boosts visibility
 - ✓ Builds investor trust
 - ✓ Drives greater liquidity
 - ✓ Diversifies our investor base

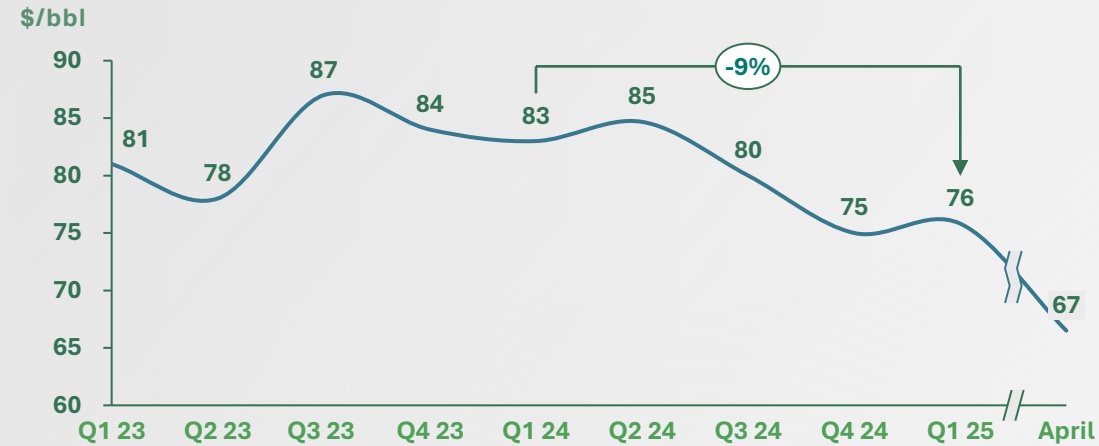
GROWTH IN SPITE OF MAINTENANCE

Sales Quantity (TBTU)



STABLE ETL PRICES DESPITE WEAKER YoY BRENT

Brent Oil



JKM



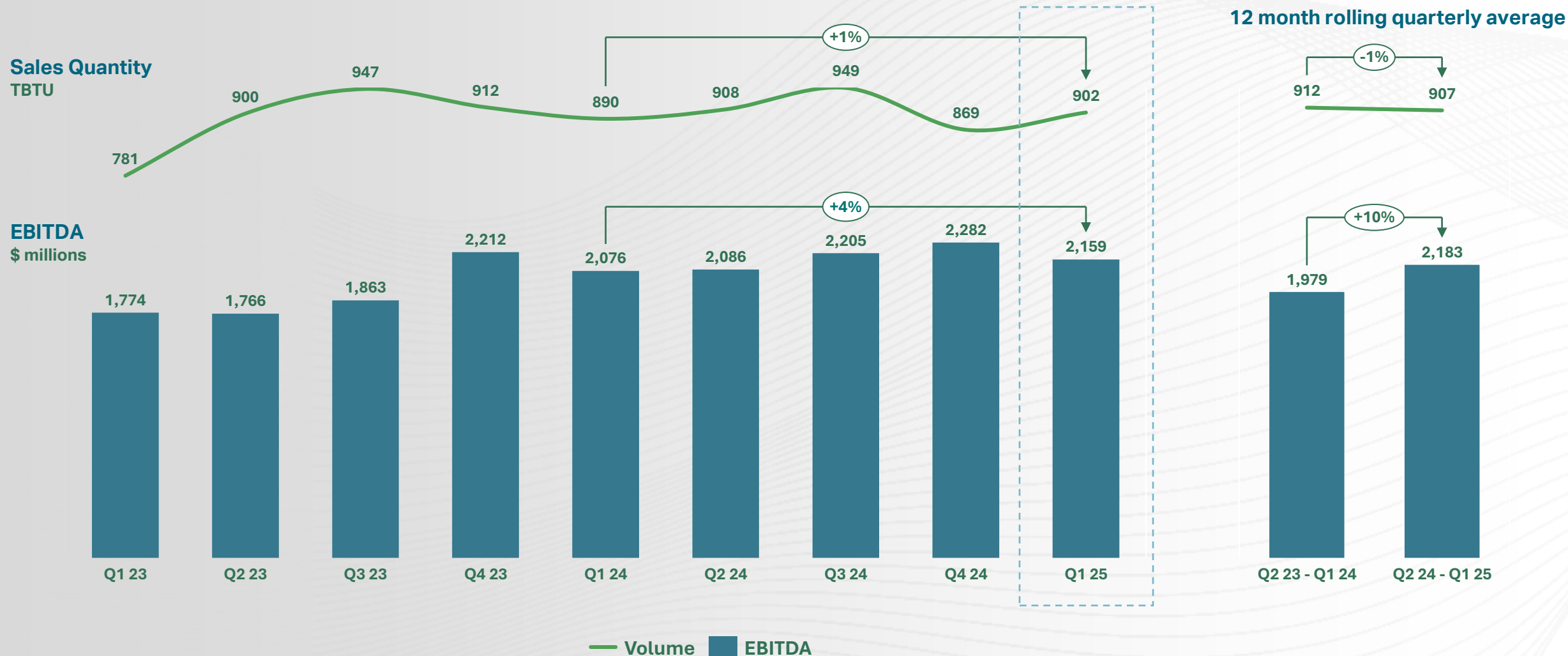
LPG*



Naphtha



PRICE RESILIENCE DRIVES EBITDA GROWTH

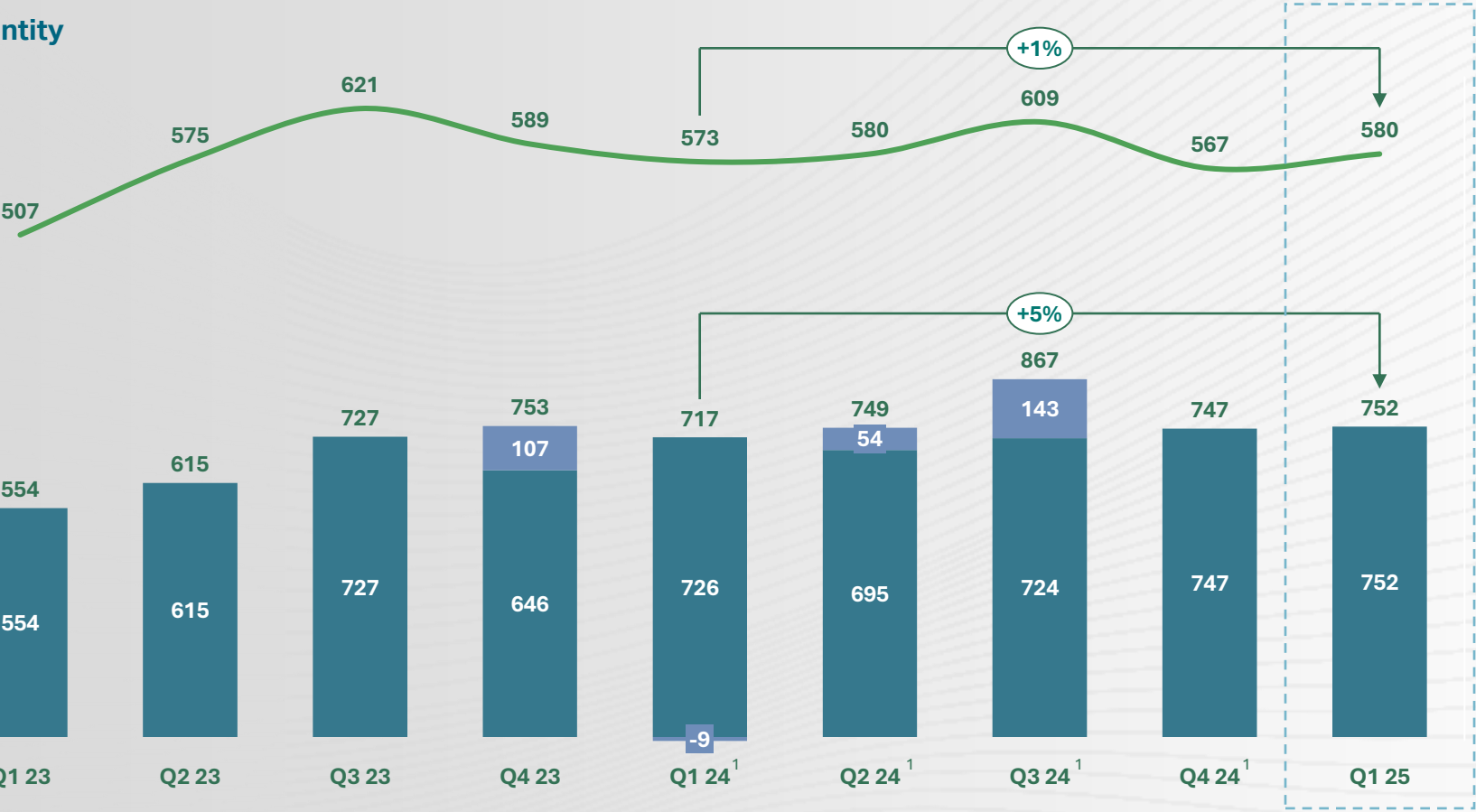


5% YoY DOMESTIC GAS EBITDA GROWTH IN Q1 25

Benefiting from strong underlying economy and margin uplift post 2024 price renegotiation



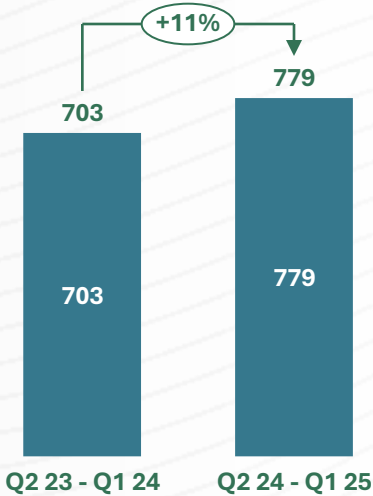
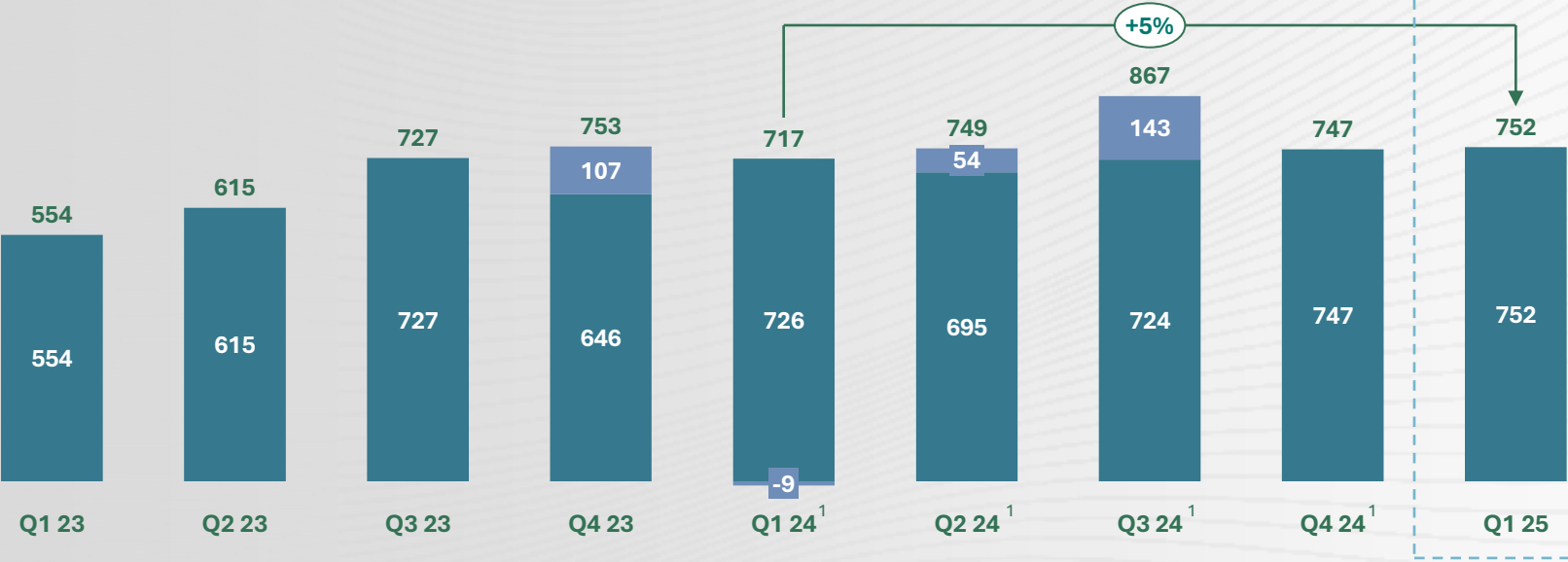
Sales Quantity
TBTU



12 month rolling quarterly average



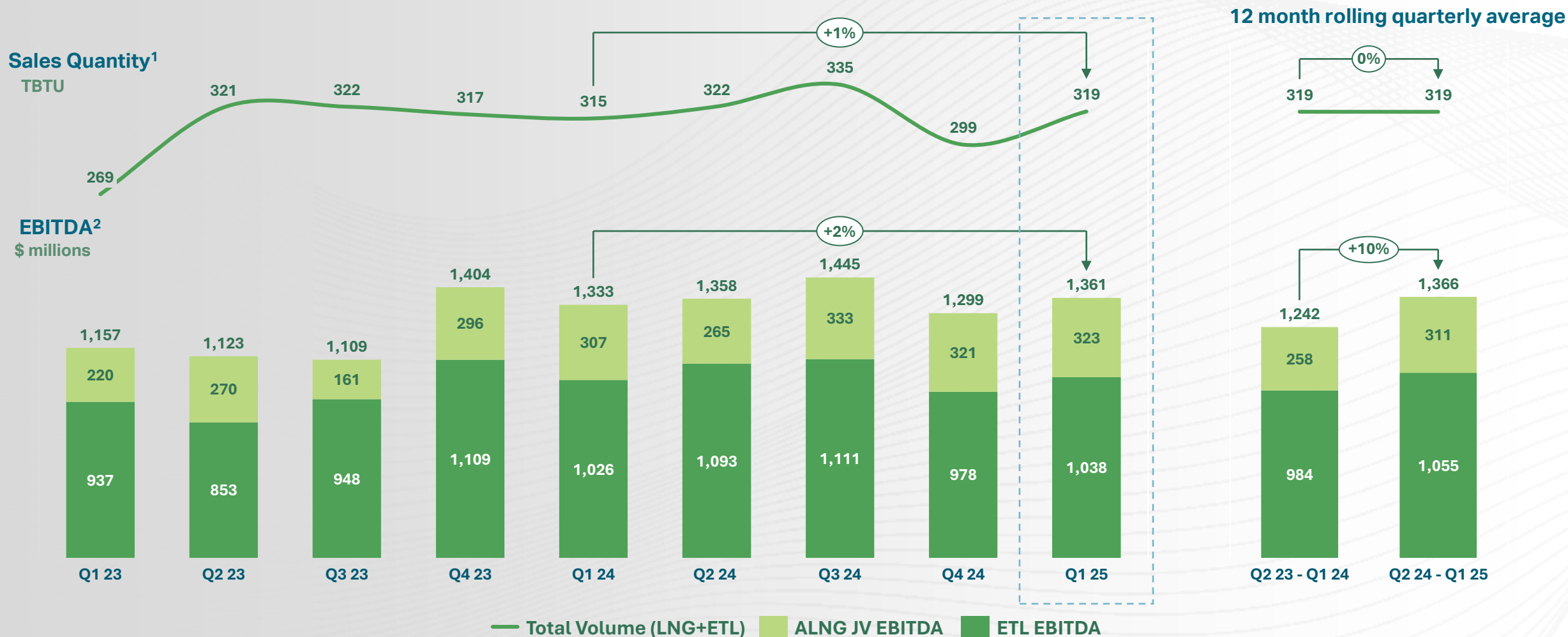
EBITDA
\$ millions



Domestic Gas Volume One-off Domestic Gas EBITDA

(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 of 2024 is in line with corresponding demand profile.

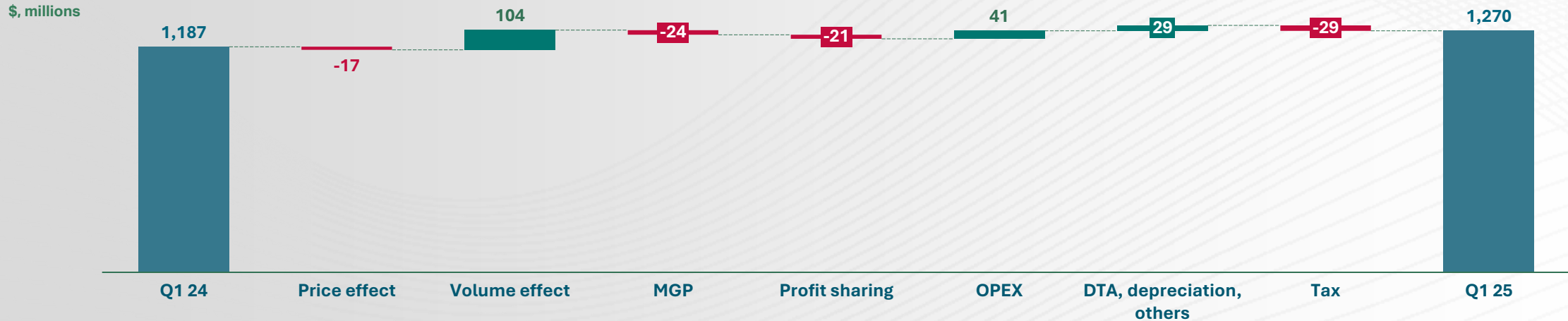
TAKING ADVANTAGE OF FAVOURABLE LNG, LPG PRICES



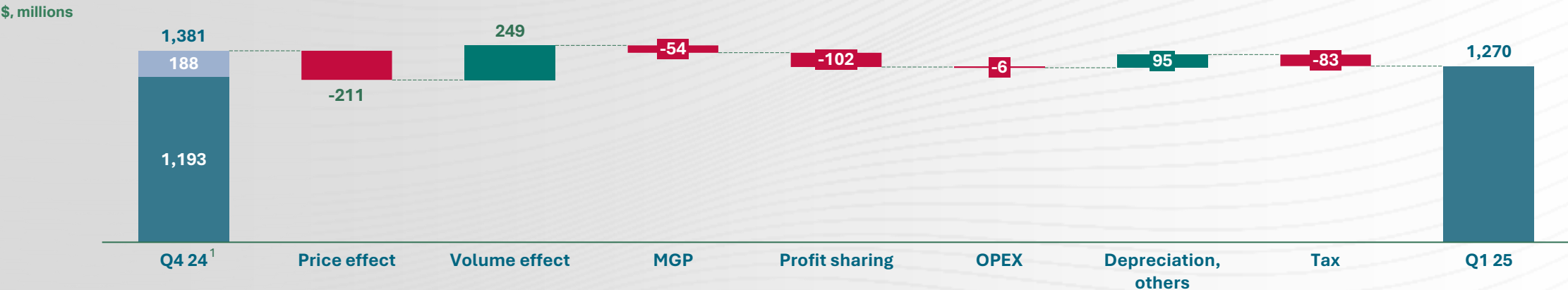
1. Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.
2. EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs

Q1 25 NET INCOME SUPPORTED BY IMPROVING VOLUMES YOY

Net Income – Q1 2025 vs. Q1 2024



Net Income – Q1 2025 vs. Q4 2024



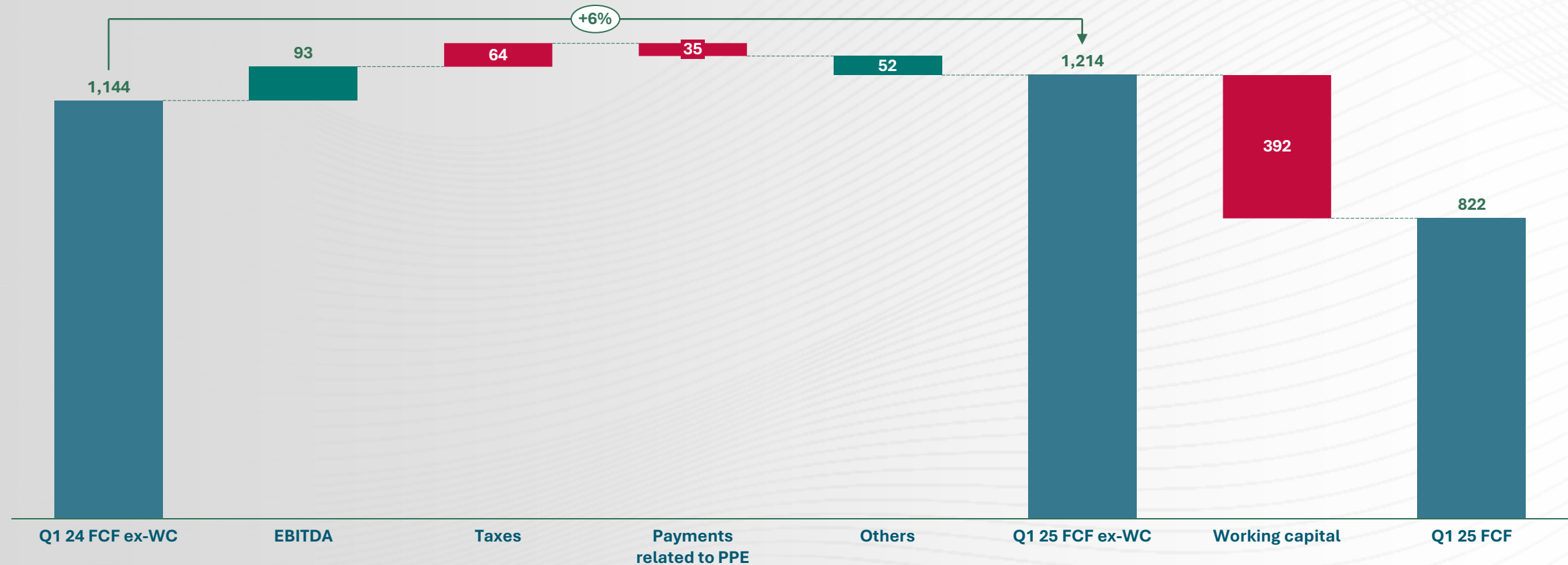
MGP: Minimum Gas Payment

Note: Reported Q4 24 net income of \$1,381m includes \$188m, which relates to a successful contract renewal with a major customer.

FREE CASH FLOW EX-WC UP 6% TO \$1.2 BN



Free Cash Flow – Q1 2025 vs. Q1 2024
\$, millions



OUTLOOK

2025 CAPITAL MARKET GUIDANCE

Financial		2025 original guidance	Q1 2025 actual	2025 updated guidance
	EBITDA Margin %	~35%	35.4%	~35%

	(in TBTU)	2025 original guidance	Q1 2025 actual	2025 updated guidance
Sales volume ¹	Domestic Gas Products	2,320 - 2,390	580	2,340 - 2,370
	Exports & Traded Liquids	920 - 965	251	965 - 975
	LNG JV Products	220 - 230	68	250 - 260

Planned shutdowns in 2025 mostly affect LNG, ETL

	(in \$/mmBTU)	2025 original guidance	Q1 2025 actual	2025 updated guidance
Net Profit Unit Margins	Domestic Gas Products	1.01 - 1.05	1.09	1.04 - 1.06
	Exports & Traded Liquids	1.50 - 1.60	1.70	1.35 - 1.50
	LNG JV Products	1.65 - 1.75	2.09	1.60 - 1.70
	Sulphur (\$ Millions)	130 - 150	44	200 - 220

ETL, LNG margins consistent with 60-70\$/bbl oil price range

Investments	(\$ Million)	2025 original guidance	Q1 2025 actual	2025 updated guidance
	CAPEX	3,000-3,500	555	~3,000

Optimized CAPEX budget reflects capital discipline, however no impact to growth projects

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

APPENDIX

SHAREHOLDER AND FREE FLOAT UPDATE

ADNOC Gas Shareholder structure and Free Float update (%)

As of 30 April 2025

Shareholders	No of shares	Percentage (%)
Abu Dhabi National Oil Company (ADNOC)	66,006,222,932	86.00%
Abu Dhabi National Energy Co PJSC	3,837,571,100	5.00%
ADNOC Gas ESOP	153,502,844	0.20%
Free Float	6,754,125,136	8.80%

Free Float	No of shares	Percentage (%)
Of which remaining held by IPO cornerstone investors ¹	544,935,096	0.71%
Of which held by other institutional and retail investors (each holding below 9%)	6,209,190,041	8.09%
Free Float	6,754,125,136	8.80%

ADNOC Gas Shareholders (%)

As of 30 April 2025

