

ADNOC Gas



ADNOC GAS plc

First half 2025 Results

Management Discussion & Analysis Report
August 6, 2025



Table of Contents

Financial Highlights	3
Operational Highlights	8
Outlook	9
Unaudited Financial Statements	10
Dividend Policy	13
Earnings Webcast and Conference Call	14
Appendix: Glossary	15

Financial Highlights¹

H1 2025

ADNOC Gas plc ("ADNOC Gas" or the "Company") reported a robust first half with revenues reaching \$12,059 million, EBITDA at \$4,415 million, and net income of \$2,655 million.

The company's resilient business model, coupled with effective optimization strategies, facilitated a strong EBITDA margin of 36.6%, 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 reached an exceptional rate of 98.7% during the period.

On the sales front, domestic gas volumes showed a slight increase, reaching 1,190 TBTU in the first half of 2025, up from 1,153 TBTU in H1 2024. Exports and traded liquids volumes were almost flat at 503 TBTU compared to 507 TBTU in the previous year. Additionally, ADNOC Gas's share of ALNG JV sales volumes saw an increase, moving from 130 TBTU to 133 TBTU.

Brent crude prices decreased by 14% year-on-year during the first half of 2025. While LPG prices remained stable, Naphtha prices saw a 7% drop. Conversely, LNG market prices experienced a significant increase of 27% compared to the previous year.

Despite the mixed pricing environment, revenue for the first half of 2025 was robust and remained flat at \$12,059 million, against \$12,087 million in the first half of 2024. In parallel, feedstock costs decreased by 3%, from \$6,891 million to \$6,660 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 \$4,415 million, marking a 6% increase from the first half of 2024. Domestic Gas contributed \$1,672 million to this figure, up 18% due to favorable contract prices and improved volumes. EBITDA from Export & Traded Liquids declined 5%, from \$2,119 million to \$2,021 million, primarily affected by the weaker price environment. Additionally, ADNOC Gas' share of ALNG JV EBITDA increased from \$572 million to \$593 million year-on-year, primarily driven by higher volumes and support from higher LNG prices.

Net income for the first half of 2025 was \$2,655 million, an increase of 12% from \$2,377 million in the same period last year in line with improving domestic gas contribution.

During the first half of 2025, ADNOC Gas advanced the previously announced MERAM project, which commenced EPC activities in 2023. The MERAM project focuses on Maximizing Ethane Recovery and Monetization for sale to Borouge 4 petrochemicals project currently under construction at Ruwais. In addition, the Company achieved another milestone as a \$5 billion final investment decision was taken on the first phase of our Rich Gas Development project. This is another step towards achieving more than 40% EBITDA growth by 2029.

Capital expenditure (CAPEX), totaling \$1,220 million in the first six months, were primarily allocated to growth projects. Additionally, \$217 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.

¹See Glossary for definition of the financial data presented.

Financial Highlights¹

H1 2025 unaudited results

\$ Million	H1 24	H1 25	YoY% H1 25 vs. H1 24
Revenue	12,087	12,059	0%
COGS	-6,891	-6,660	-3%
Opex	-1,035	-984	-5%
EBITDA	4,162	4,415	6%
Net Income	2,377	2,655	12%
EBITDA Margin	34.4%	36.6%	218 bps
Net Income Margin	19.7%	22.0%	235 bps
Capital Expenditure	-819	-1,220	49%
Free Cash Flow (ex-working capital)	2,268	1,911	-16%

H1 2025 Product Prices

Product	Unit	H1 24	H1 25	YoY% H1 25 vs. H1 24
Brent crude (Europe Brent FOB)	\$/bbl	84	72	-14%
JKM	\$/mmbtu	11	14	27%
Propane (FOB Saudi Arabia CP)	\$/T	609	617	1%
Butane (FOB Saudi Arabia CP)	\$/T	613	602	-2%
Naphtha (Arab Gulf)	\$/T	619	575	-7%

Q2 2025

For the second quarter of 2025, ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of \$5,960 million, EBITDA of \$2,256 million, and net income of \$1,385 million.

The Company has continued to showcase the strength and resilience of its business model. By steadfastly executing its growth strategy, the Company has successfully enabled the export of higher-margin liquids and maintained a sharp focus on increasing efficiency. Despite the challenging market conditions, characterized by consumer and geopolitical pressures and a lower oil price environment, the Company achieved an impressive 97.6% reliability across its assets. Furthermore, it achieved a robust EBITDA margin of 37.9%, underscoring its ability to navigate volatility and maintain strong financial performance. This resilience highlights the Company's commitment to operational excellence and strategic growth, even in the face of global uncertainties.

In the second quarter of 2025, the Company reported notable sales figures, reflecting its steady performance amidst global challenges. Domestic Gas sales, including C1 (Sales & Re-injection) and C2, grew to 611 TBTU during Q2 2025 from 580 TBTU in Q2 2024. At the same time Export Traded Liquids sales, comprising C3, C4, C5, and Condensate, totaled 252 TBTU, down slightly from 266 TBTU YoY. Sales from the ALNG JV (70%) reached 65 TBTU in Q2 2025 compared to 56 TBTU in the base period.

Brent crude prices were 20% lower year-on-year, decreasing from \$85/bbl to \$68/bbl. Conversely, JKM prices saw a significant increase of 31%, rising from \$9.6/mmbtu to \$12.5/mmbtu. LPG prices were slightly up on average despite the drop in crude oil price, with Propane increasing from \$592/tonne to \$608/tonne and Butane marginally down from \$590/tonne to \$588/tonne. Naphtha prices averaged at \$533/tonne in the period representing a 14% drop YoY.

In the second quarter of 2025, the Company reported a total revenue of \$ 5,960 million, reflecting a slight decrease from the \$ 6,076 million reported in Q2 2024. For Q2 2025, Domestic Gas revenue jumped to \$ 1,982 million, compared to \$ 1,725 million in Q2 2024. Export Traded Liquids revenue decreased to \$ 3,102 million from \$ 3,624 million in the previous year. Additionally, Sulphur revenues more than doubled to \$ 96 million from \$ 43 million, while ALNG JV Products (70%) revenue saw an increase to \$766 million from \$672 million. The Cost of Goods Sold (COGS) for Q2 2025 was \$ 3,205 million, down from \$ 3,480 million in Q2 2024.

These results reflect the lower profit share under the Gas Supply and Payment Agreement (GSPA) with ADNOC Upstream. This 25-year contract, which started at the time of the IPO, is well designed to enable ADNOC Gas to share in any price upside while also providing downside protection in a less favorable macro environment. This agreement has been instrumental in maintaining the Company's strong financial performance amidst a challenging market environment.

EBITDA in Q2 2025 was \$2,256 million. Domestic Gas EBITDA amounted to \$920 million, a 32% jump from Q2 2024, mainly driven by improved commercial terms and sales volume growth. Export & Traded Liquids EBITDA decreased by 10%, from \$1,093 million a year ago to \$982 million in the current period. Sulphur EBITDA saw a significant rise from \$30 million to \$81 million year-on-year. ADNOC Gas' share of ALNG JV EBITDA increased by 2%, from \$265 million to \$270 million.

Net Income for Q2 2025 was \$1,385 million, a 16% increase from \$1,190 million in Q2 2024 and was mainly driven by the positive Domestic Gas profitability evolution.

Capital expenditure (CapEx) for Q2 2025 totaled \$665 million, primarily driven by our growth projects such as IGD-E2, MERAM and ongoing maintenance/shutdown programs, compared to \$431 million in Q2 2024.

The comprehensive shutdown program and solid asset management systems continue to demonstrate the effectiveness of our maintenance activities.

Q2 2025 unaudited results

\$ Million	Q2 24	Q1 25	Q2 25	YoY % Q2 25 vs. Q2 24	QoQ % Q2 25 vs. Q1 25
Revenue	6,076	6,099	5,960	-2%	-2%
COGS	-3,480	-3,455	-3,205	-8%	-7%
Opex	-510	-485	-499	-2%	3%
EBITDA	2,086	2,159	2,256	8%	5%
Net Income	1,190	1,270	1,385	16%	9%
EBITDA Margin	34.3%	35.4%	37.9%	352 bps	246 bps
Net Income Margin	19.6%	20.8%	23.2%	366 bps	242 bps
Capital Expenditure	-431	-555	-665	54%	20%
Free Cash Flow (ex-working capital)	1,124	1,214	696	-38%	-43%

Q2 2025 Product Prices

Product	Unit	Q2 24	Q1 25	Q2 25	YoY % Q2 25 vs. Q2 24	QoQ % Q2 25 vs. Q1 25
Brent crude (Europe Brent FOB)	\$/bbl	85	76	68	-20%	-10%
JKM	\$/mmbtu	10	15	13	31%	-14%
Propane (FOB Saudi Arabia CP)	\$/T	592	625	608	3%	-3%
Butane (FOB Saudi Arabia CP)	\$/T	590	615	588	0%	-4%
Naphtha (Arab Gulf)	\$/T	620	618	533	-14%	-14%

H1 2025 Revenue reconciliation

	\$ Million
Total Revenue (As reported in Consolidated Statement of Profit or Loss)	9,327
Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	1,592
Revenue from Re-injection Gas	1,136
Revenue from IG (intercompany elimination & Other Income)	4
ADNOC Gas revenue (incl. proportionate ADNOC Gas consolidation of JVs)	12,059

H1 2025 EBITDA reconciliation

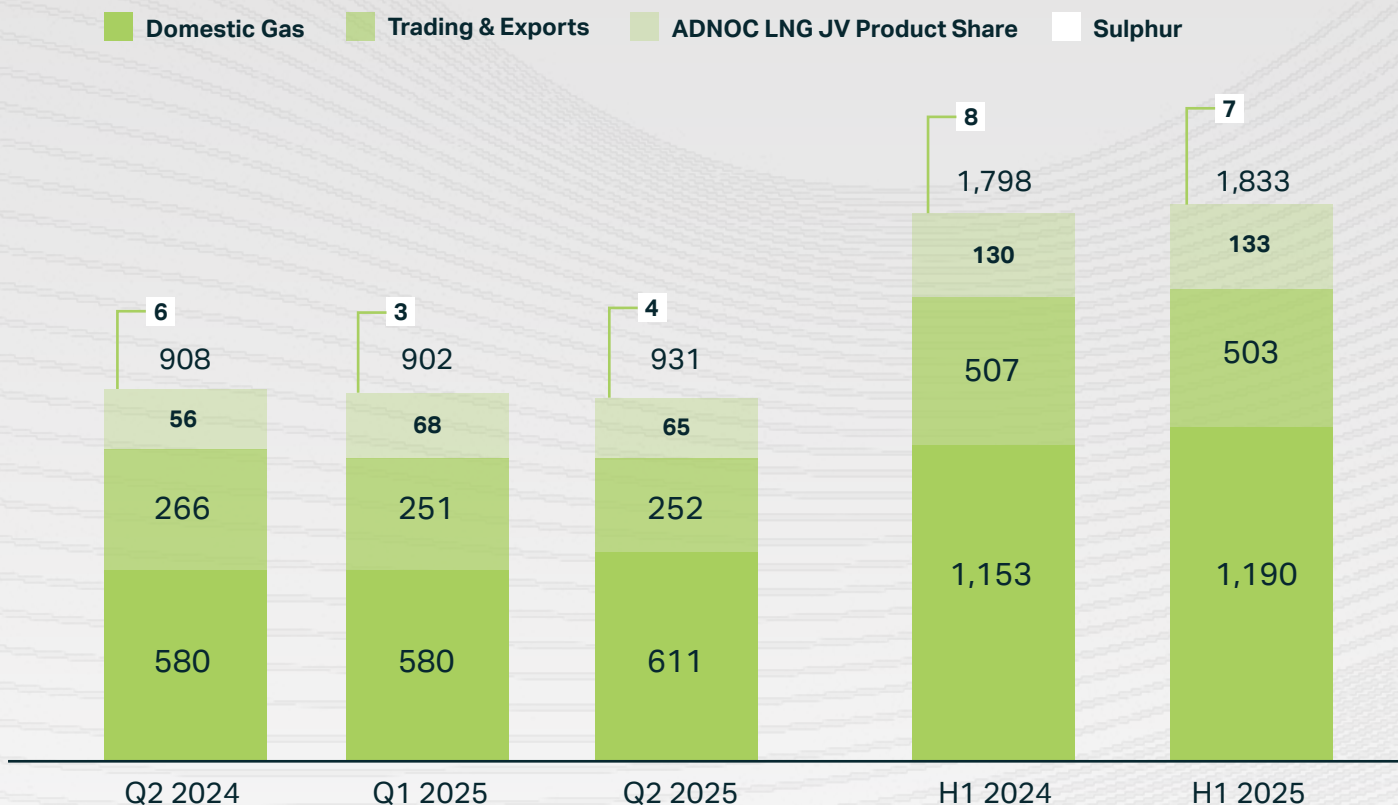
	\$ Million
Total EBITDA (As reported in Consolidated Statement of Profit or Loss)	4,064
Adjustment related to AGP (mostly depreciation)	27
Adjustment related to ALNG (70%, mostly tax and depreciation)	339
Others	(16)
ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	4,415

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q2 24	Q1 25	Q2 25	H1 24	H1 25
Asset Utilization (%)	85.3%	85.8%	79.9%	85.4%	82.8%
Asset Availability (%)	98.3%	97.8%	93.6%	97.9%	95.7%
Asset Reliability (%)	99.7%	99.7%	97.6%	99.6%	98.7%

ADNOC Gas Sales Volumes (TBTU)



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

Outlook

We expect total sales volumes (excluding Sulphur) to be between 3,630 and 3,700 TBTU in 2025. As with prior years, sales volumes should follow a seasonal pattern with an uptick over the summer period. Furthermore, it is also important to note that in 2025 our shutdown activity will be higher than normal especially in the Q4 2025 period.

In terms of net profit unit margins, we anticipate Domestic Gas Products to benefit from structural improvement positively impacting sales gas pricing.

For Export and Traded Liquids and ALNG JV products our guidance ranges are based upon a Brent price band of US\$60 - 70/bbl. While

these products are typically closely correlated with Brent it is important to remember that, from time to time, individual product prices may decouple from oil prices in line with the prevailing supply demand evolution of the respective markets. In addition, mainly Sulphur is expected to generate a further \$180-200 million net income.

Total investments are expected to be around \$3,000 million in 2025 representing a substantial increase against the prior year as the MERAM project reaches peak activity ahead of start-up.

ADNOC Gas' fiscal year 2025 financial guidance

Financial		Previous 2025 guidance	H1 2025 actual	2025 updated guidance
	EBITDA Margins %	~35%	36.6%	~36%
Sales volume ¹	(in TBTU)	Previous 2025 guidance	H1 2025 actual	2025 updated guidance
	Domestic Gas Products	2,340 - 2,370	1,190	2,410 - 2,450
	Exports & Traded Liquids	965 - 975	503	990 - 1,010
	LNG JV Products	250 - 260	133	230 - 240
Net Profit Unit Margins	(in \$/mmBTU)	Previous 2025 guidance	H1 2025 actual	2025 updated guidance
	Domestic Gas Products	1.04 - 1.06	1.18	1.13 - 1.17
	Exports & Traded Liquids	1.35 - 1.50	1.67	1.51 - 1.55
	LNG JV Products	1.60 - 1.70	1.95	1.82 - 1.86
	Sulphur (\$ Millions)	200 - 220	123	180 - 200
Investments	(\$ Million)	Previous 2025 guidance	H1 2025 actual	2025 updated guidance
	CAPEX	~3,000	1,220	~3,000

Shutdowns planned for Q4

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

Mostly growth project driven (RGD phase 1, MERAM, IGD-E2)

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

Unaudited Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

	\$ Million
Revenue	9,327
Gas costs:	
Minimum price	(1,823)
Profit sharing	(3,522)
Fuel gas payment	(86)
Other operating income	561
Employee costs	(571)
Depreciation and amortization	(607)
Inventory consumption	(33)
Other operating costs	(148)
Other expenses	(99)
Recharge of operating costs by AGP JV	(119)
Share of results of equity accounted investee	279
Recharges to related parties	299
Operating profit	3,458
Finance income	57
Finance costs	(92)
Profit before tax for the year	3,423
Current income tax expense	(821)
Deferred tax credit	53
Profit for the year	2,655
Re-measurement gain on employees' end of service benefit obligations	0
Total comprehensive income	2,655

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	\$ Million
Total non-current assets	24,102
Total current assets	6,345
Total assets	30,447
Total equity	24,896
Total non-current liabilities	3,009
Total current liabilities	2,542
Total liabilities	5,551
Total equity and liabilities	30,447

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

For the six-month period ended 30 June 2025

	\$ Million
Profits after tax for the period	2,655
Adjustments for:	
Depreciation of property, plant and equipment	579
Depreciation of right-of-use assets	4
Amortization of intangible assets	24
Allowance for slow moving and obsolete inventories	(17)
Share of results of equity accounted investees	(279)
Share of operating costs of equity accounted investees	119
Deferred tax credits	(53)
Current income tax expense	821
Charge for the end of service benefits	12
Finance income	(57)
Finance cost	92
Net cash flows from operating activities before changes in working capital	3,899
Changes in working capital:	
Inventories	(26)
Trade receivables and contract assets	(60)
Prepayments and other receivables	61
Amounts due from related parties	(117)
Trade and other payables	(60)
Amounts due to related parties	(206)
Cash flows from operating activities	3,491
Benefits paid	(5)
Taxes paid	(671)
Net cash flows generated from operating activities	2,815
Payments for purchase of property, plant and equipment	(1,387)
Advances paid	(235)
Dividends received	252
Finance income	57
Net cash flows used in investing activities	(1,312)
Repayment of Shareholder Loan	(250)
Dividends Paid	(1,706)
Repayment of lease liabilities	(10)
Finance costs paid	(16)
Advance paid to Market maker, net	(28)
Purchase of treasury shares	(295)
Sale of treasury shares	277
Net cash flows used in financing activities	(2,028)
NET INCREASE IN CASH	(526)
Cash And Cash Equivalents, At the Beginning of the period	4,531
Cash And Cash Equivalents, At the End of the period	4,005

Dividend Policy

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.

In line with our commitment to shareholder returns, the Company distributed a total cash dividend of \$3.412 billion for 2024. An interim dividend of \$1.792 billion is to be paid in respect of the H1 2025 period, underpinning

our strong financial position and visible future cash flows.

Further to our commitment at the IPO in March 2023, we expect to grow the annual dividend at 5% per annum over 2023-2027, reflecting our expectations of strong cash flow and long-term earning potential, while maintaining flexibility for future growth opportunities.

Key dates of the H1 2025 interim dividend payment:

Board of Directors' approval	5 August 2025
Entitlement date (last day to purchase)	13 August 2025
Ex-Dividend date	14 August 2025
Record date	15 August 2025
Expected Payment date	3 September 2025

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, August 6, 2025, at 1:00 pm UAE time / 10:00am GMT time. The call will be hosted by Fatema Mohamed Al Nuaimi (CEO) and Peter van Driel (CFO).

Interested parties are invited to join the call by

[clicking here](#)

Third Quarter 2025 Results

We expect to announce our results for the third quarter of 2025 on November 13, 2025.

Contacts

Richard Griffith

Vice President, Investor Relations

rgriffith@adnoc.ae

August 6, 2025

ADNOC Gas plc

Appendix: Glossary

Alternative performance measures:

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.

Revenues include proportionate consolidation of JVs sales.

EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization.

Free cash flow (excluding working capital) as presented is based on the IFRS financial statements.

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.

The reconciliation between the financial data as presented and the IFRS financial statements is presented on page 7 of this document.

Cautionary Statement Regarding Forward-Looking Statements

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of ADNOC gas plc and its subsidiaries (“ADNOC Gas”) to proceed any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares based on the information contained in this presentation. distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (the “UAE”), the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market,

and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre, or any other authority in other jurisdiction. None of Abu Dhabi National Oil Company (ADNOC) P.J.S.C ("ADNOC"), ADNOC Gas and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to ADNOC Gas associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results operations, liquidity, prospects, growth, strategy and plans of ADNOC Gas, and the industry in which ADNOC Gas operates. These forward-looking statements involve known and unknown risks uncertainties, many of which are beyond ADNOC Gas' control and all of which are based on ADNOC Gas' current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and 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.

