

ADNOC GAS Q3 2025 Results

Nov 13, 2025



أدنوك للغاز
ADNOC GAS



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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

DELIVERING RELIABLE GROWTH AND ACCELERATING VALUE TO INVESTORS

VERY SUPPORTIVE MARKETS

Local Demand
4-5%
2023-'30 CAGR

Strong demand growth in Asia
1.5x
2023-'30

AI impact LNG demand by 2030
+13%

BUILDING BLOCKS

\$20bn Committed CAPEX to 2029
30% Gas and liquids capacity expansion in 2023-'29

IGD-E2
✓ Operational

MERAM
Under construction

RGD
Under construction

Ruwais LNG
Under construction

ACCELERATING INVESTOR VALUE

>40%
Adjusted EBITDA growth 2023-'29

2030 Extending 5% per annum dividend growth policy
\$24.4bn Total dividend in 2025-'30

Q3 2025
Quarterly dividend starts

Q3 25 KEY HIGHLIGHTS

Q3 2025

Highlights

RESILIENCE

\$1.34 billion
Net Income (+8% YoY)

- Results demonstrate resilience in a 14% lower oil price environment
- Domestic gas sales volume +4% YoY supported by strong UAE demand

DOMESTIC MARKET

\$914 million
Domestic Gas EBITDA (+26% YoY)

- Improved underlying margins following structural improvement from contract renegotiations
- Additional gas sales for electricity generation in the GCC boosted margins further

GROWTH

\$827 million
CAPEX (+64% YoY)

- 9M25 FCF generation covered investments mainly driven by growth projects and dividends

ENHANCED
SHAREHOLDER RETURNS

\$896 million
Inaugural Q3 interim dividend

- Introducing quarterly dividend distributions as of Q3 2025
- 5% annual increase in dividend extended until 2030

IGD-E2 COMMISSIONING: ON TIME AND ON BUDGET



INVESTMENT HIGHLIGHTS

- Strategic expansion boosting offshore gas processing capacity
- Project enables an additional 370 MMSCFD of gas supply from Das Island to Habshan (onshore)
- Investment represents a significant milestone in further integrating onshore and offshore facilities

ACCELERATING ROBOTICS AND AI ACROSS OUR VALUE CHAIN

UNLOCKING UP TO \$900MN IN VALUE CREATION FOR ADNOC GAS (2026-30)



Autonomous operation

up to **\$450mn**



AI driven production optimization

up to **\$300mn**



Intelligent asset performance

up to **\$150mn**

AI INSPECTION PROGRAM TO GENERATE OVER \$300MN OVER THE NEXT FIVE YEARS

Pioneering program launched with Gecko Robotics, AIQ

Industry collaboration to transform future shutdowns and predictive maintenance

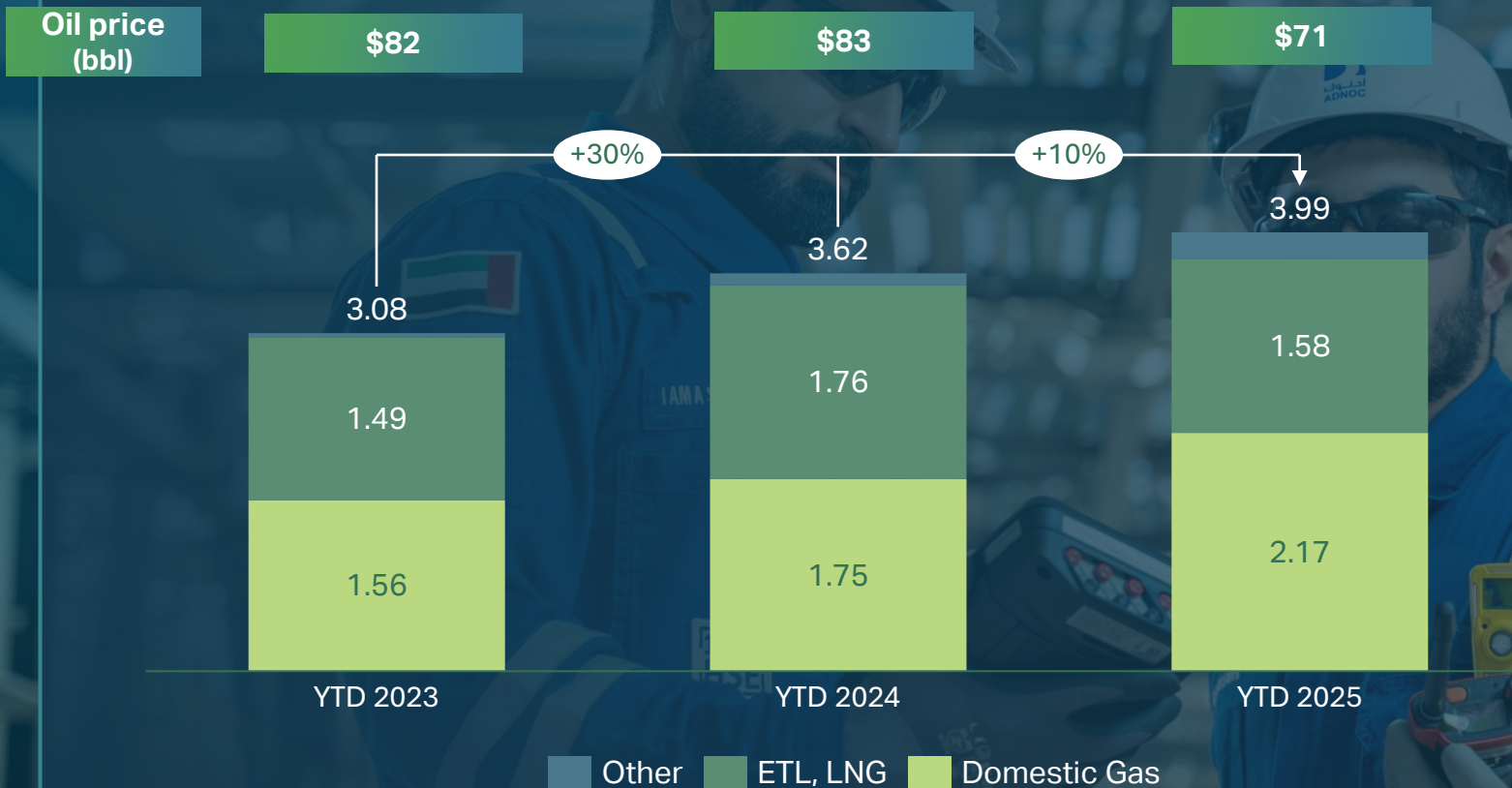
Three-year program to deploy AI, robotics to digitize the full inspection-to-decision workflow, integrating robotic data with operational systems

PERFORMANCE OVERVIEW



YTD 25 RESULTS DEMONSTRATE RESILIENCE IN A LOWER OIL PRICE ENVIRONMENT

YTD 2023-25 NET INCOME (\$ bn)

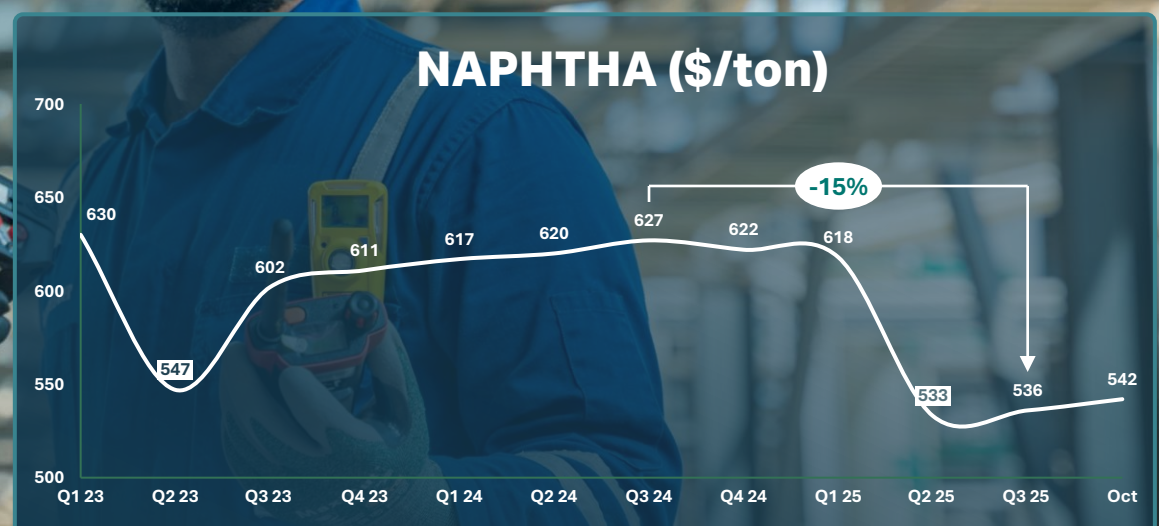
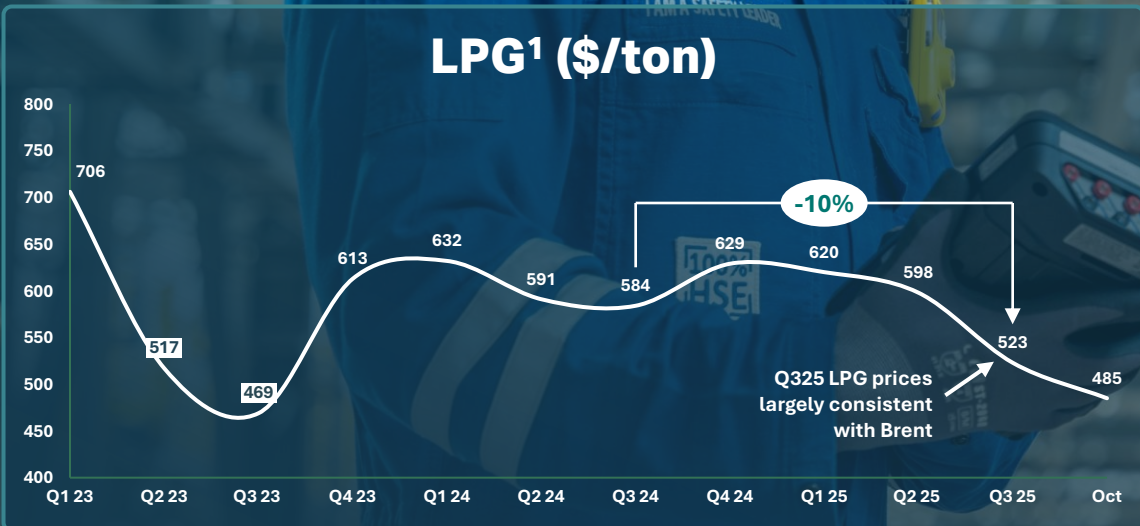
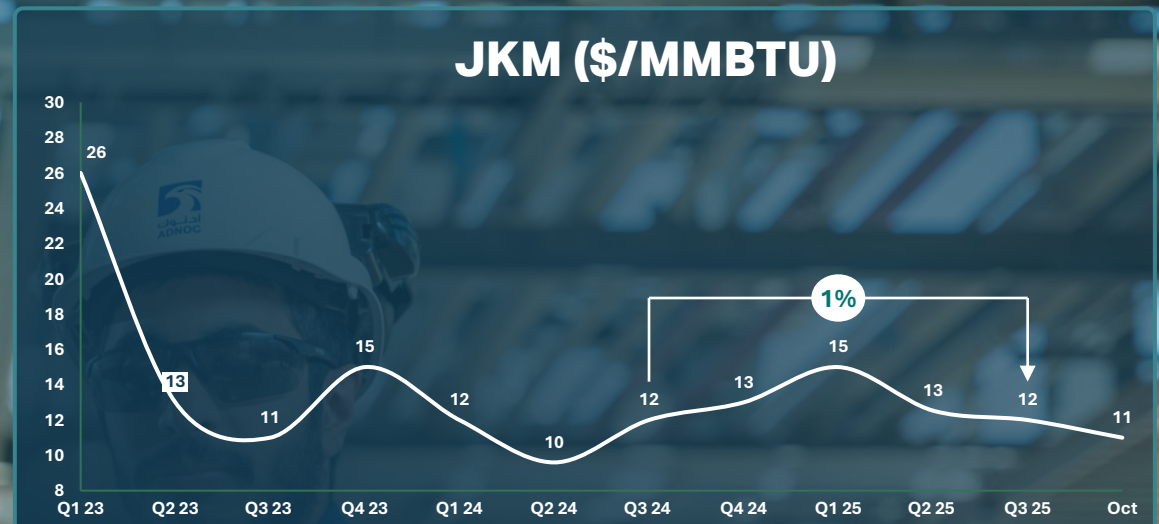
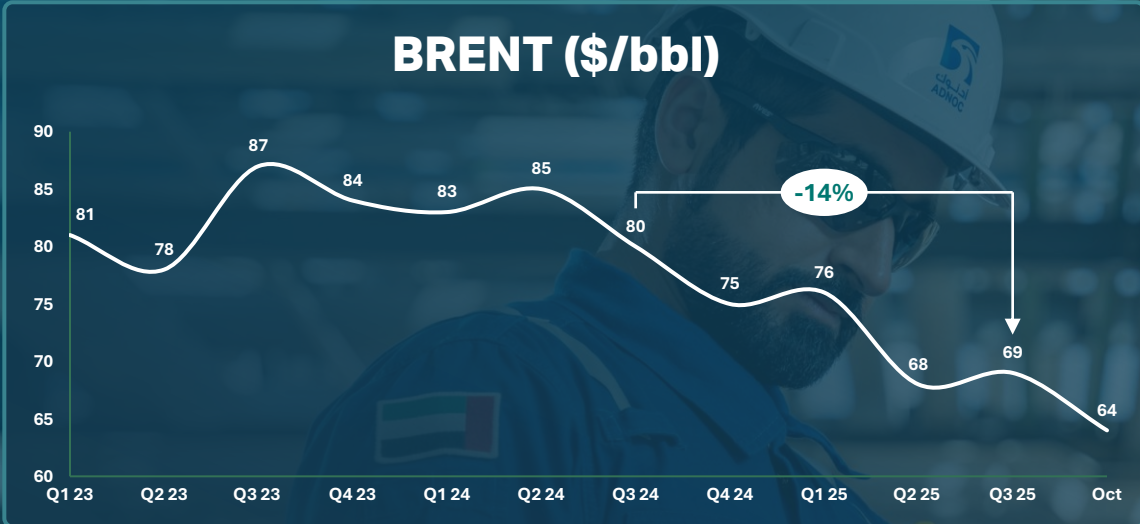


2025 YTD ACHIEVEMENTS

- 30% higher net income, \$0.9bn, in 13% lower oil price environment
- Over \$0.6mn improvement in domestic gas contribution
- Lower oil prices mostly affected naphtha, condensate, LNG
- LPG prices remained more resilient than other ETLs during H125, but weakened in Q325

Note:
YTD23 net income excludes \$298mn positive deferred tax impact
YTD24 net income excludes the impact of a successful contract renewal with a major customer. For details refer to slide 13

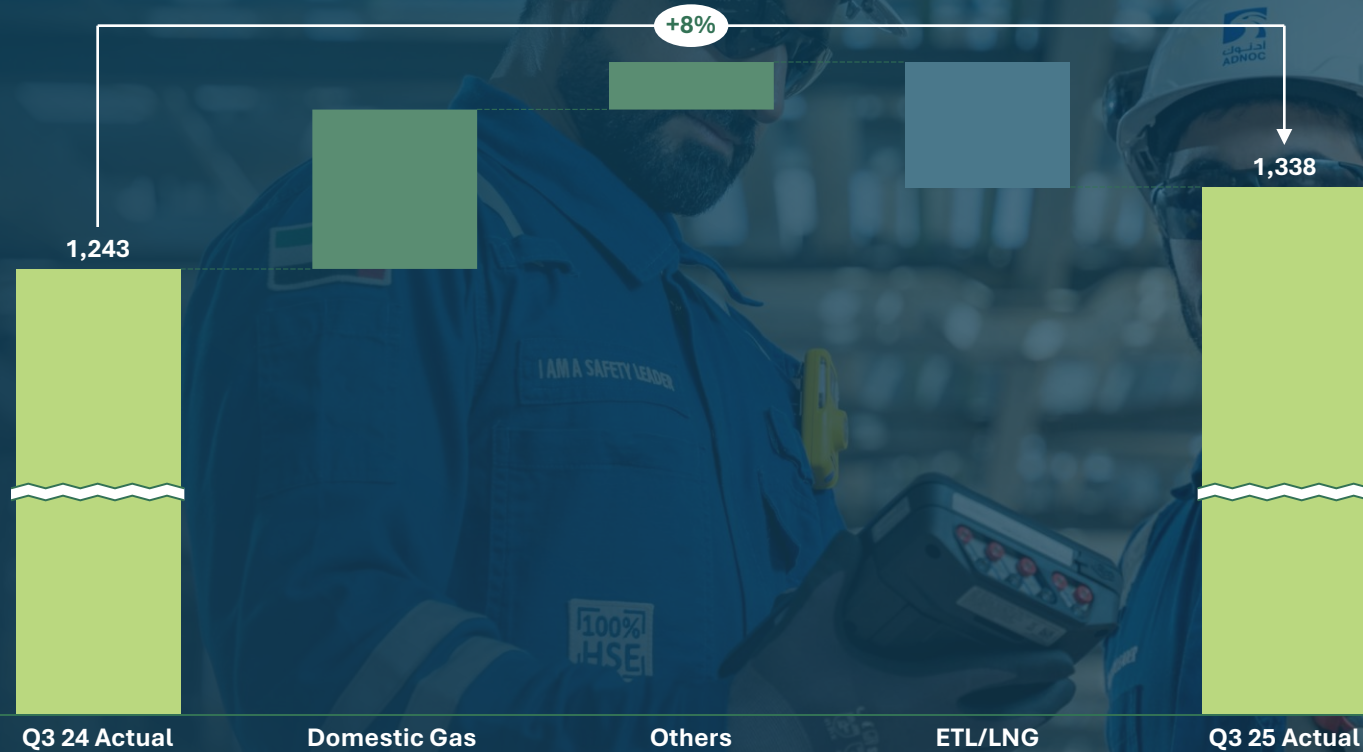
LPG PRICES CONVERGING TO BRENT IN Q3 25



(1) Average Propane and Butane price (FOB Saudi Arabia CP)

\$1.34BN NET INCOME SUPPORTED BY STRONG DOMESTIC GAS CONTRIBUTION IN Q3 25

NET INCOME (\$ million)

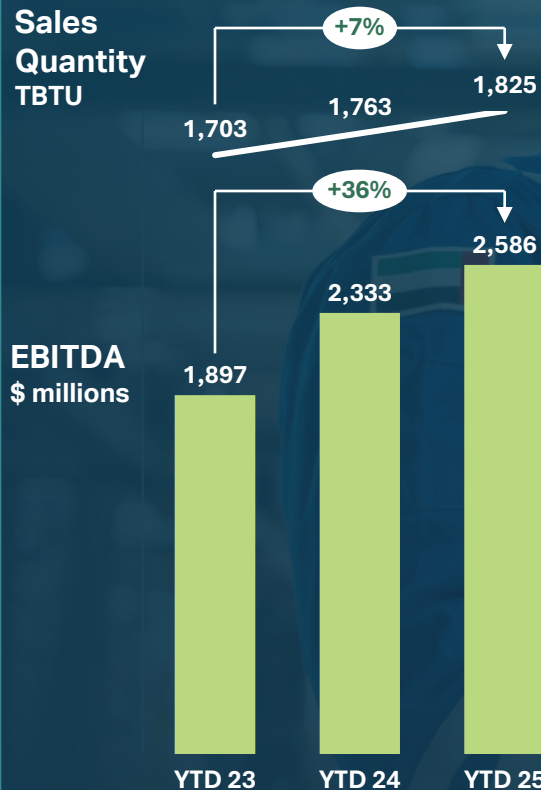


Q3 NET INCOME DRIVERS

- Domestic gas mainly supported by improved underlying margins and contribution from sulphur
- Partly off-set by weaker ETL / LNG mainly from macro

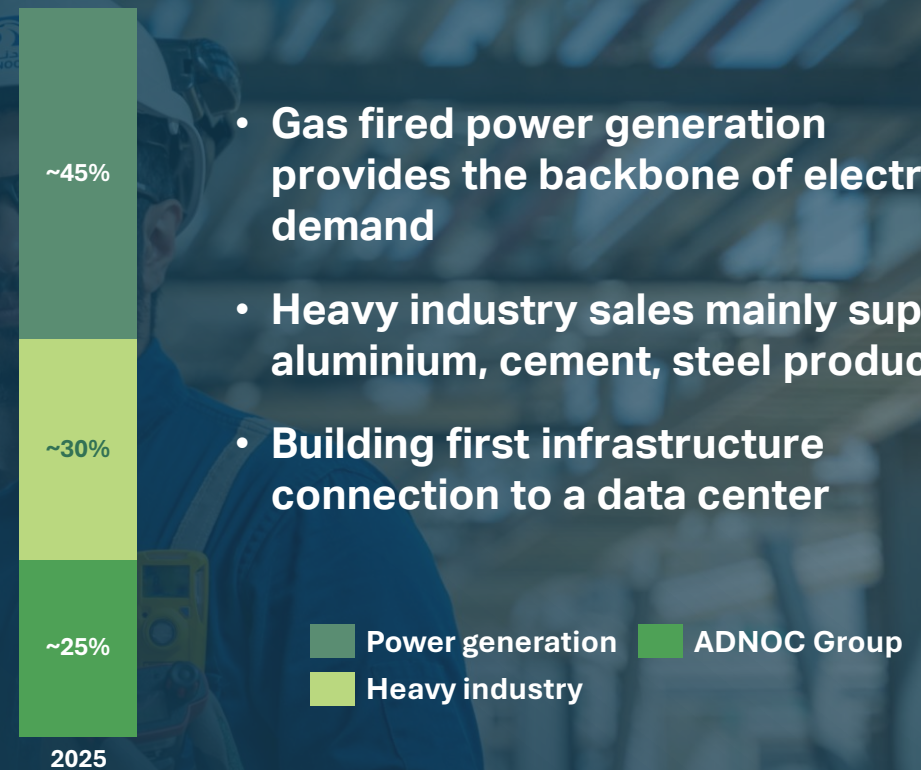
DOMESTIC GAS EBITDA ROSE BY \$690MN YTD 2025 VS 2023

DOMESTIC GAS SALES¹ AND EBITDA



- Domestic gas margin contribution growth driven by enhanced commercial margins
- Domestic gas sales volume increased by over 3% per annum since 2023

SALES GAS COMPOSITION



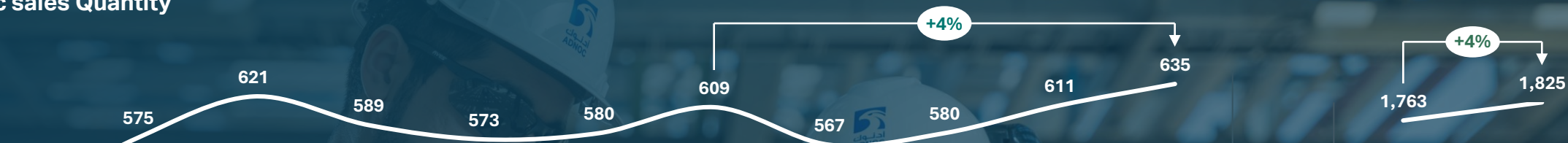
- Gas fired power generation provides the backbone of electricity demand
- Heavy industry sales mainly support aluminium, cement, steel production
- Building first infrastructure connection to a data center

Power generation ADNOC Group
Heavy industry

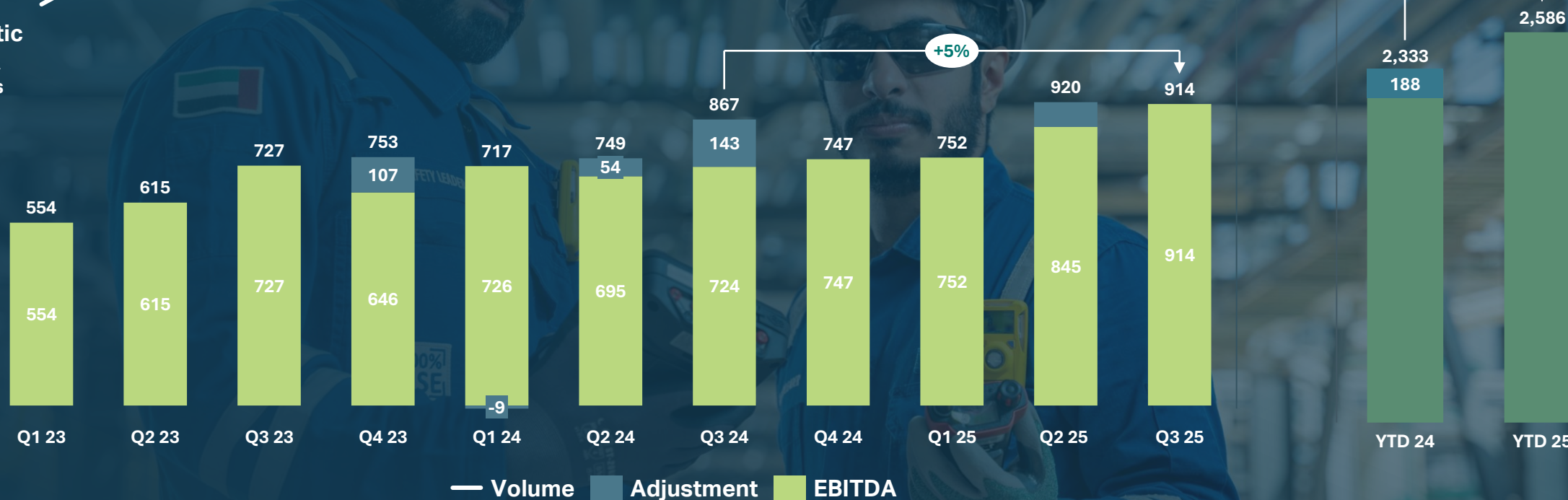
(1) Domestic gas sales is composed of sales gas, re-injection gas, ethane

5% YoY DOMESTIC GAS EBITDA GROWTH IN Q3 25

Domestic sales Quantity
TBTU



Domestic EBITDA
\$ millions



Note: 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.

ETL, LNG AFFECTED BY 14% YOY DROP IN OIL PRICES

Sales Quantity¹
TBTU

EBITDA²
\$ millions



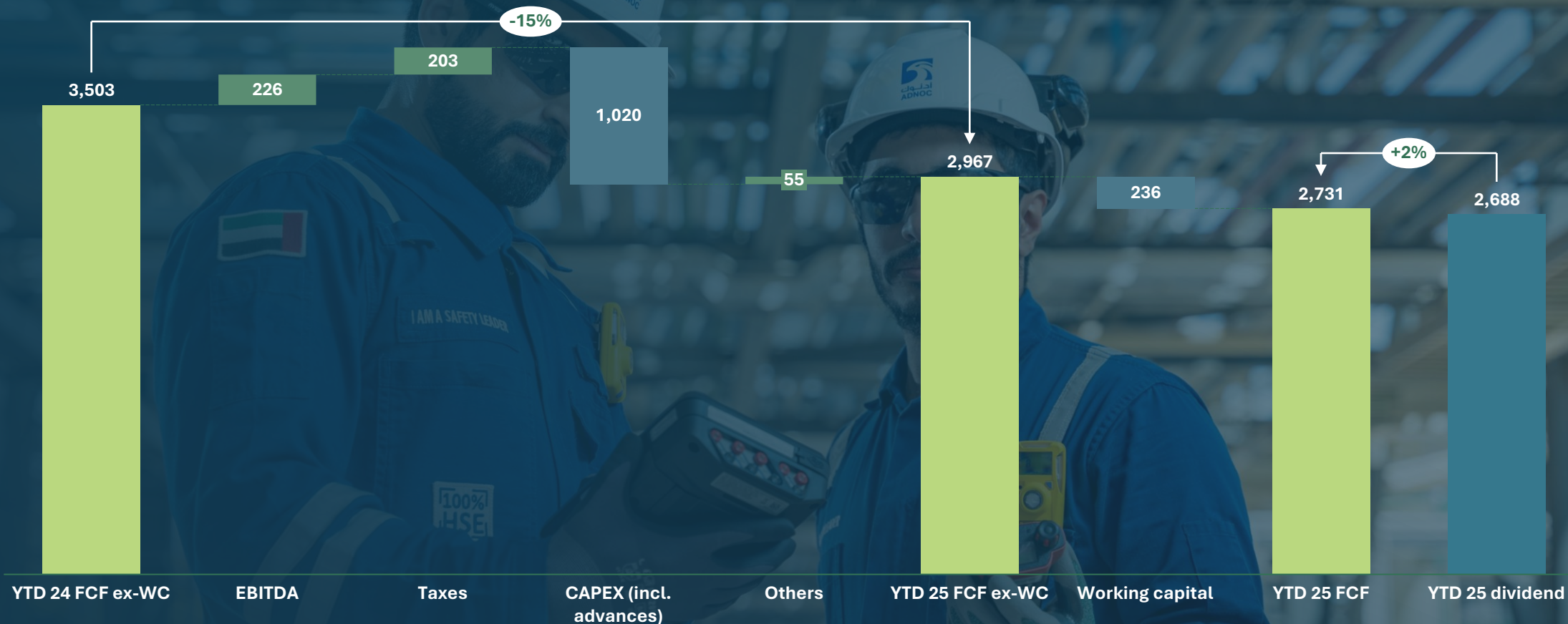
(1) Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.
 (2) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs

\$2.7BN FREE CASH FLOW DESPITE 1BN+ UPLIFT IN GROWTH RELATED INVESTMENTS



Free Cash Flow – YTD 2025 vs. YTD 2024

\$, millions



(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

OUTLOOK



2025 CAPITAL MARKET GUIDANCE

Financial		Previous 2025 guidance	YTD 2025 actual	2025 updated guidance
	EBITDA Margin %		~36%	36.6%

Sales volume	<i>(in TBTU)</i>	Previous 2025 guidance	YTD 2025 actual	2025 updated guidance
	Domestic Gas Products		2,410 - 2,450	1,825
Exports & Traded Liquids		990 - 1,010	776	1,035-1,045
LNG JV Products		230 - 240	179	225-235

Shutdowns planned for Q4 (mostly affecting LNG)

Net Profit Unit Margins	<i>(in \$/mmBTU)</i>	Previous 2025 guidance	YTD 2025 actual	2025 updated guidance
	Domestic Gas Products		1.13 - 1.17	1.19
Exports & Traded Liquids		1.51 - 1.55	1.58	1.49-1.51
LNG JV Products		1.82 - 1.86	1.96	1.79-1.81
Sulphur (\$ Millions)		180 - 200	233	270-290

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

Investments	<i>(\$ Million)</i>	Previous 2025 guidance	YTD 2025 actual	2025 updated guidance
	CAPEX		~3,000	2,047

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

APPENDIX

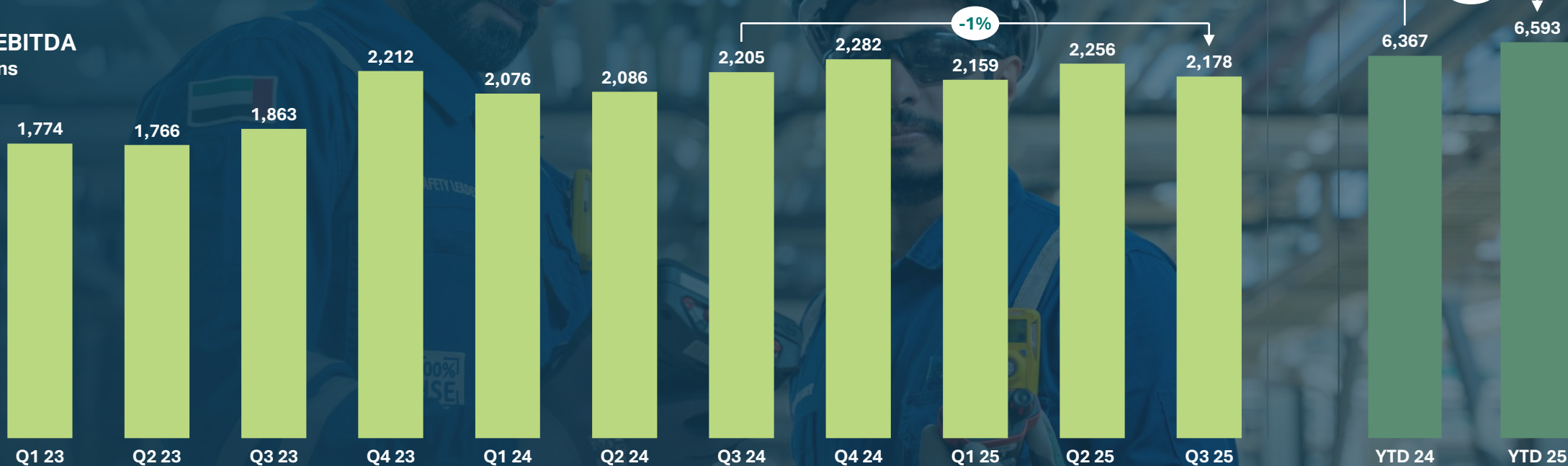


RESILIENT EBITDA DESPITE MUCH WEAKER PRICING

Total Sales Quantity
TBTU



Total EBITDA
\$ millions



— Volume ■ EBITDA

1% YOY GROWTH DRIVEN BY DOMESTIC SALES

Sales Quantity
TBTU

