

ADNOC GAS Q4 AND FY 2025 Results

Feb 9, 2026



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ADNOC GAS



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2025 ACHIEVEMENTS

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KEY MILESTONES

Secondary offer

1st

Marketed offering in
the UAE

\$2.84bn

Deal size (4.4x
oversubscribed)

Index inclusion

MSCI, FTSE

Index inclusion

\$750m

Inflows from passive funds

RGD P1 FID

\$5bn

Investment into growth
through debottlenecking



Dividend policy

\$24.4bn

Total dividend in
2025-30

Q3 2025

Quarterly dividend starts

IGD-E2 commissioning

370MMSCFD

Gas supply from off-
shore to on-shore



KEY HIGHLIGHTS

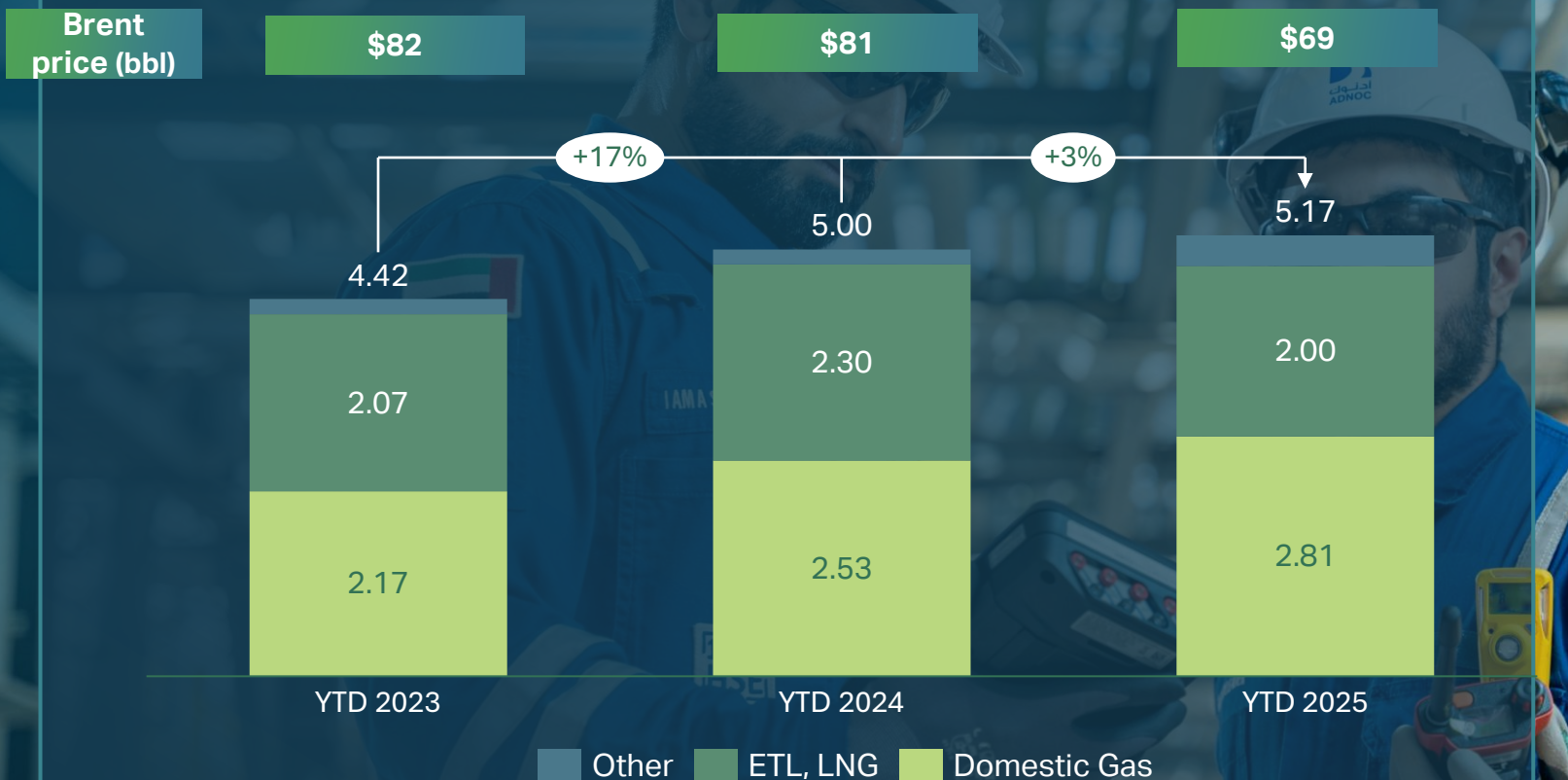


	KPI	Highlights
RESILIENCE	\$5.17 billion FY 25 Net Income (+3% vs 2024)	<ul style="list-style-type: none">Record high FY Net Income demonstrates resilience in a 14% lower oil price environment vs 2024
DOMESTIC MARKET	\$3,382 million Domestic Gas EBITDA (+28% FY25 vs 2023)	<ul style="list-style-type: none">2025 domestic gas sales volumes +4% vs 2024Continued improvement of underlying net income margins (\$1.16/mmbtu, up by 7% YoY)
GROWTH PROJECT FIDs	\$20 billion Committed CAPEX (ex RGD P2,3)	<ul style="list-style-type: none">RGD phase 2,3 FID imminentBGC final investment decision expected in 2026
GROWTH POTENTIAL	40%+ EBITDA by 2029 vs 2023	<ul style="list-style-type: none">Significant upside to long-term EBITDA target driven by upcoming RGD 2,3 FIDs
DIVIDENDS	\$24.4 billion Dividend distribution (2025-30)	<ul style="list-style-type: none">Q425 dividend: \$896m representing a 5% annual increase

RECORD 2025 RESULTS DEMONSTRATE RESILIENCE IN A LOWER OIL PRICE ENVIRONMENT



2023-25 NET INCOME (\$ bn)



2025 ACHIEVEMENTS

- 17% higher net income, \$750mn, in 16% lower oil price environment vs IPO year (2023)
- \$640mn improvement in domestic gas contribution
- Lower oil prices affected ETL, LNG contribution

ACCELERATING ROBOTICS AND AI ACROSS OUR VALUE CHAIN



2026 – 2030

2025 ACHIEVEMENTS

UNLOCKING UP TO \$900MN IN VALUE CREATION FOR ADNOC GAS



Autonomous operation

up to **\$450mn**



AI driven production optimization

up to **\$300mn**



Intelligent asset performance

up to **\$150mn**

- AI operated control room in TGCP & Bu Hasa
- Drones and robots pilot projects (various assets)
- Cantiliver GECKO - in all assets
- Closed Loop RTO deployed in Ruwais
- \$50m savings realized
- Neuron-5 deployed in Bab

SUCCESSFULLY ENHANCING OUR SALES PORTFOLIO



VALUE OF AGREEMENTS SECURED (2025)

\$ billion



KEY ACHIEVEMENTS

Domestic Gas

- Secured two long-term supply agreements with key domestic customers (EWEK, EMSTEEL)

LNG

- Locked in \$60B+ LNG deals
- Expanded customer footprint across Asia & Europe, strengthening ADNOC Gas' global footprint

STRENGTHENING OUR LNG GROWTH PLATFORM



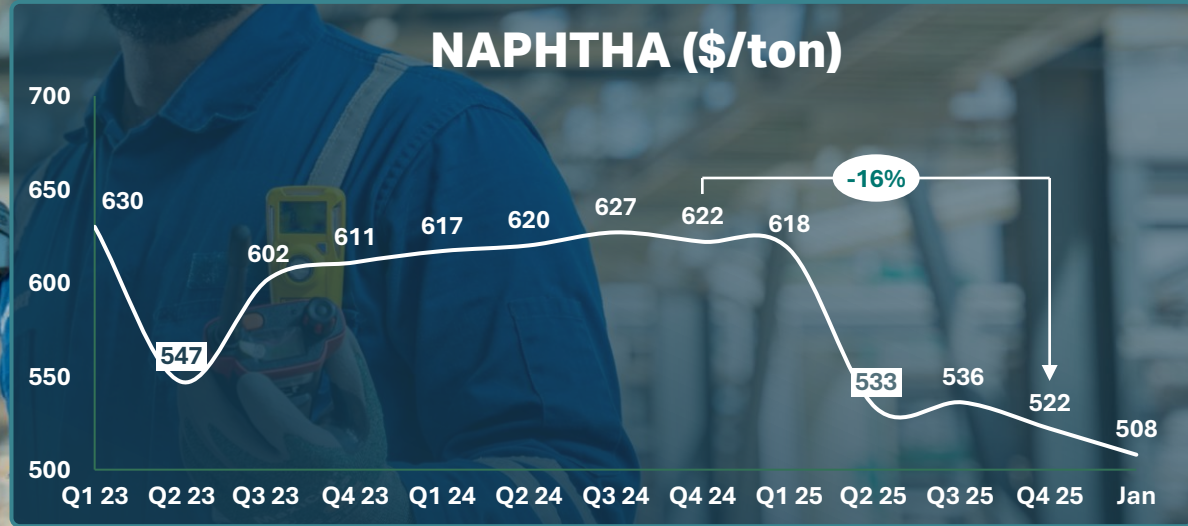
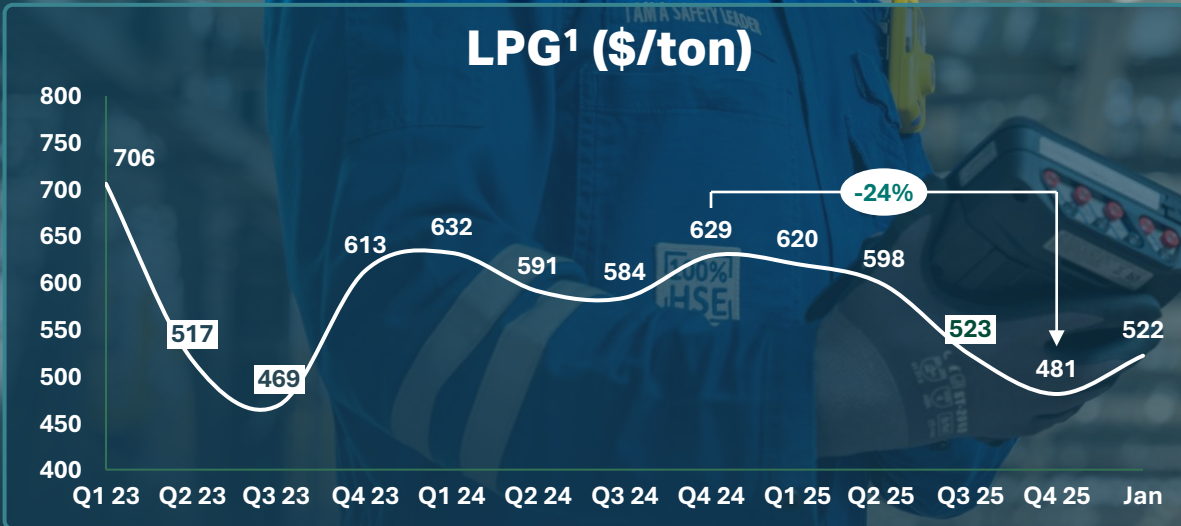
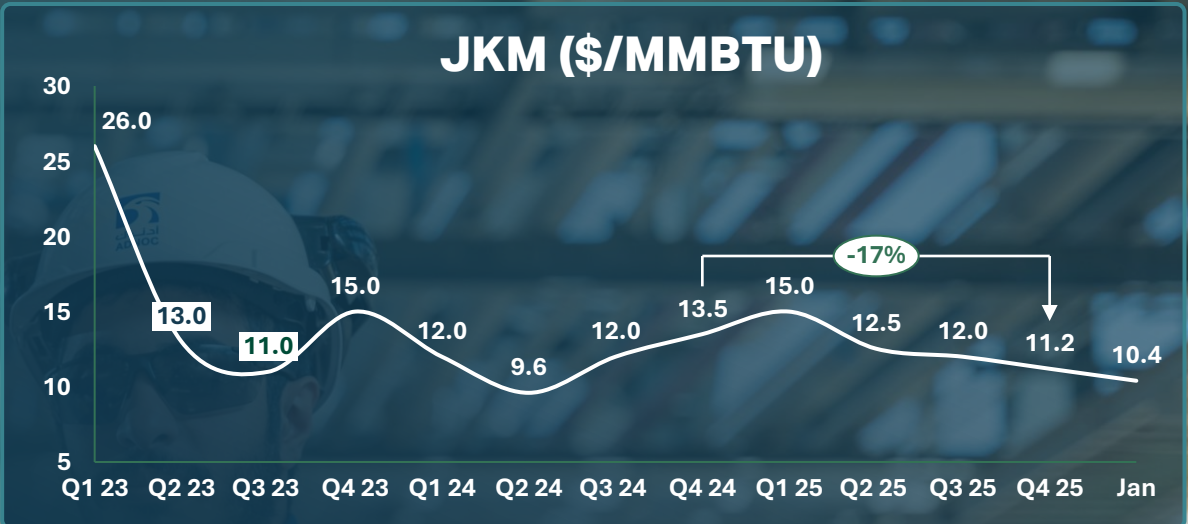
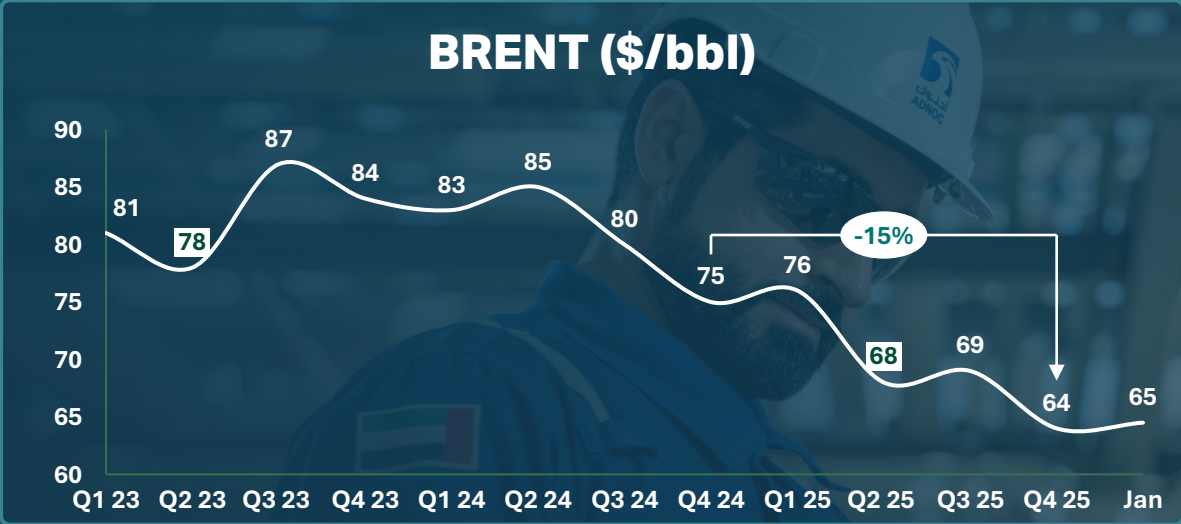
HIGHLIGHTS

- Strategic expansion through long-term LNG agreements
 - Secured >8 mtpa of long-term SPAs, covering >80% of Ruwais LNG output
 - reinforcing ADNOC Gas as a reliable, lower-emissions supplier
- Major progress on Ruwais LNG
 - Project execution ahead of approved schedule, reflecting strong delivery
 - First train commercial operations on track for H2 2028, second train for H1 2029 raising LNG capacity to ~15 mtpa

PERFORMANCE OVERVIEW



BRENT DECREASED 14% IN 2025 VS 2024

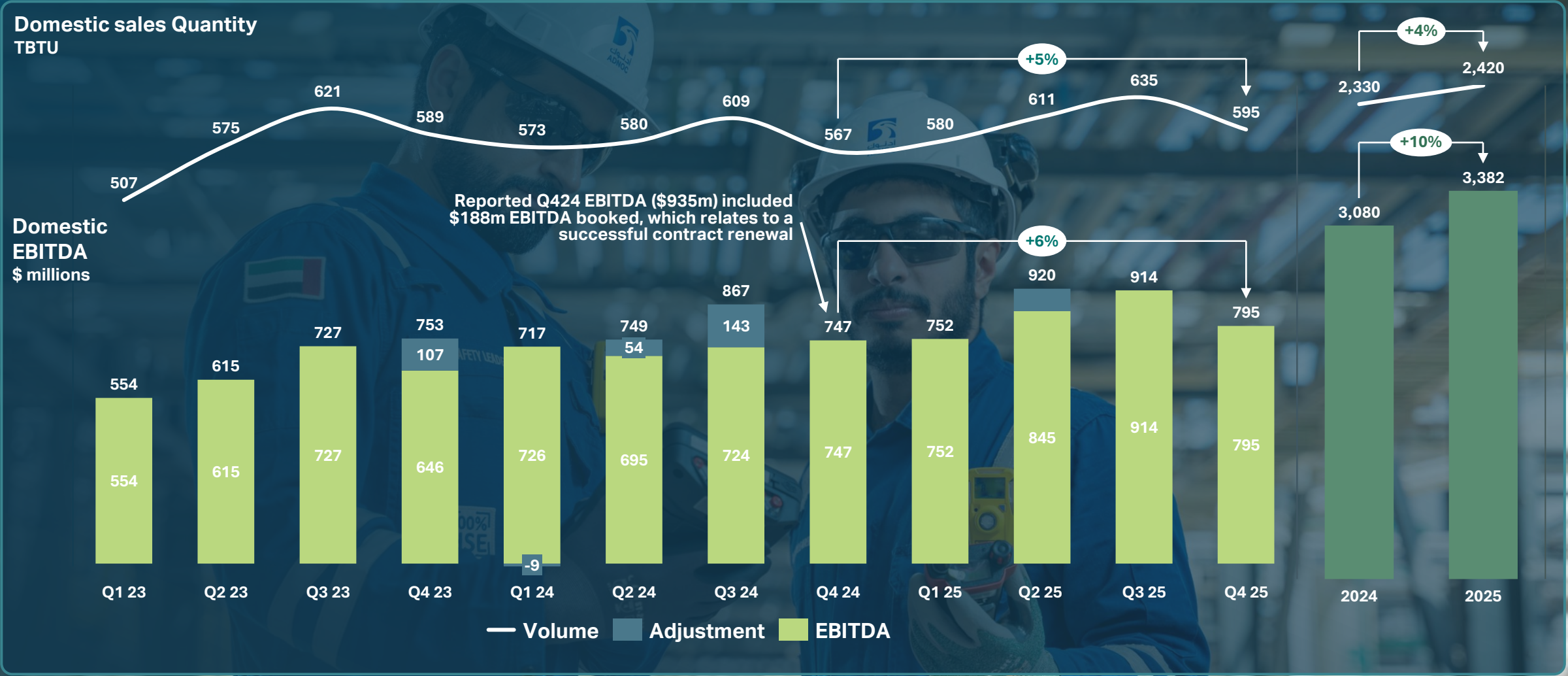


(1) Average Propane and Butane price (FOB Saudi Arabia CP)

INCREASING SALES VOLUMES DRIVEN BY 4.8% UAE GDP GROWTH IN 2025



6% YoY DOMESTIC GAS EBITDA GROWTH IN Q4 25



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



(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

RESILIENT TOTAL EBITDA DESPITE WEAKER PRICING



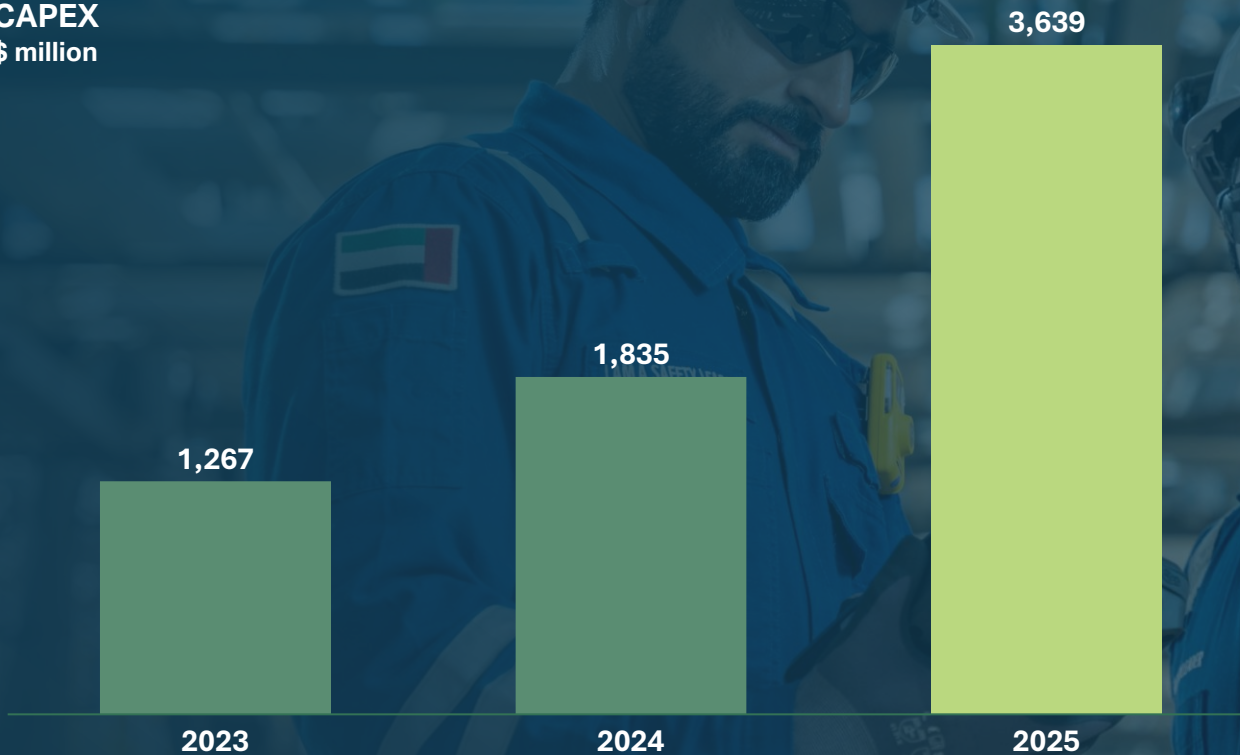
Note: EBITDA, volumes includes sulphur

IGD-E2 DELIVERED ON TIME AND ON BUDGET



INVESTMENTS

CAPEX
\$ million



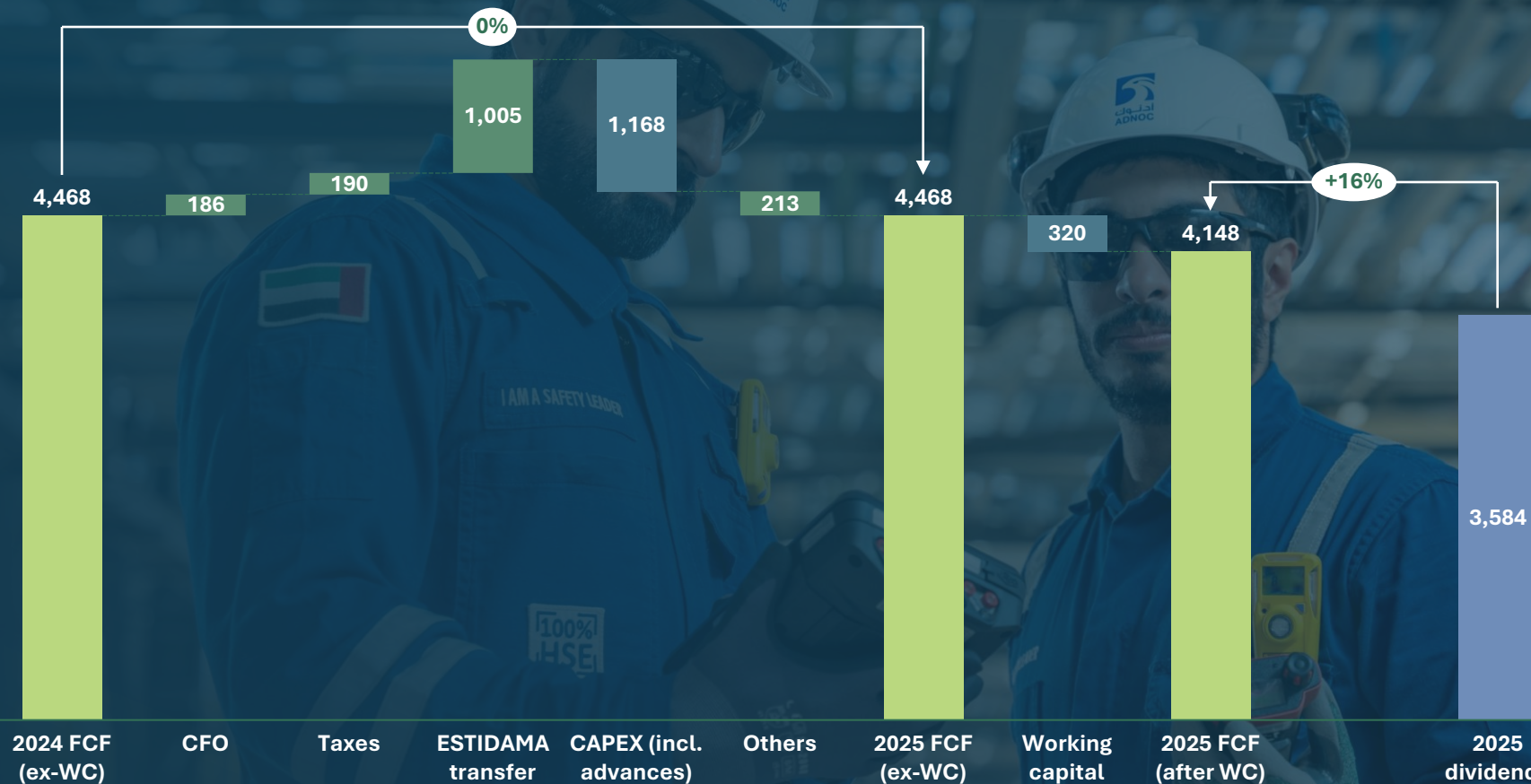
- 2025 CAPEX spending mainly driven by major growth projects (IGD-E2, MERAM, RGD Phase 1)
- 2025 spending influenced by increased accruals in Q425
- Recent IGD-E2 commissioning enabling an additional 370 MMSCFD of gas supply from Das Island to onshore

STRONG EX-WC FCF IN 2025 OF \$4.5BN COVERING DIVIDENDS SUPPORTED BY CAPITAL DISCIPLINE

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Free-cash flow
\$, millions



DIVIDENDS

- H1 2025 interim : \$1,792mn (paid in Q3 25)
- Q3 25 interim in line with enhanced policy: \$896mn (paid in Q4 25)
- Final Q4 25 : \$896mn (to be paid in Q2 26, pending final AGM approval)

3,584

2025 dividends

2026 OUTLOOK



2026 CAPITAL MARKET GUIDANCE



Financial		2025 actual	2026 guidance
	EBITDA Margin %	36.8%	~36%

Sales volume	(in TBTU)	YTD 2025 actual	2026 guidance
	Domestic Gas Products	2,420	2,430-2,510
	Exports & Traded Liquids	1,036	1,045-1,075
	LNG JV Products	231	230-240

Sales volumes growth driven by UAE demand

Net Profit Unit Margins	(in \$/mmBTU)	YTD 2025 actual	2026 guidance
	Domestic Gas Products	1.16	1.10-1.14
	Exports & Traded Liquids	1.53	1.39-1.51
	LNG JV Products	1.79	1.35-1.45
	Sulphur (\$ Millions)	341	250-300

ETL, LNG: consistent with 60-65\$/bbl oil price range

Investments	(\$ Million)	YTD 2025 actual	2026 guidance
	CAPEX	3,639	4,000-4,500

Excluding RGD P2,3 spending