

# ADNOC GAS Q4 AND FY 2025 Results

Feb 9, 2026



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# SPEAKERS



**FATEMA MOHAMED AL NUAIMI**  
CHIEF EXECUTIVE OFFICER



**PETER VAN DRIEL**  
CHIEF FINANCIAL OFFICER



**RASHID AL MAZROUEI**  
SVP MARKETING

# 2025 ACHIEVEMENTS

## KEY MILESTONES

### Secondary offer

**1<sup>st</sup>**

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

**370 MMSCFD**

Gas supply from off-  
shore to on-shore

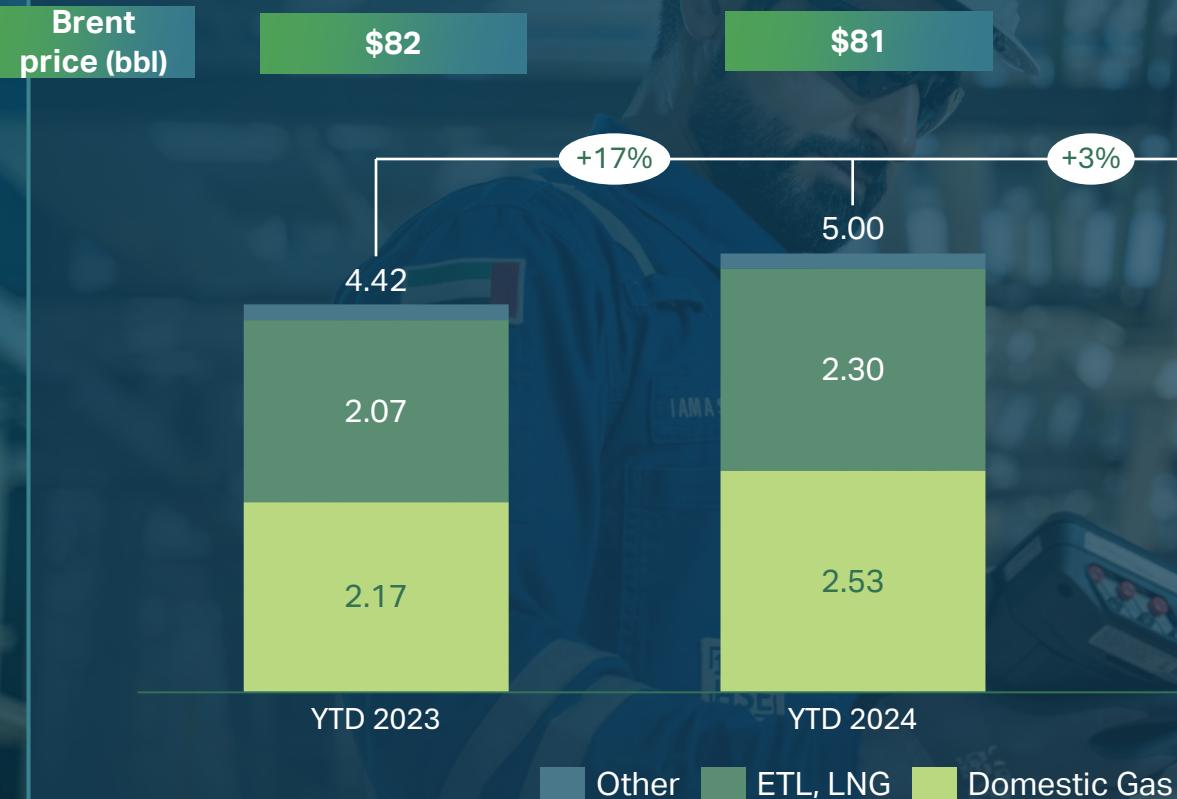


# KEY HIGHLIGHTS

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

# 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**

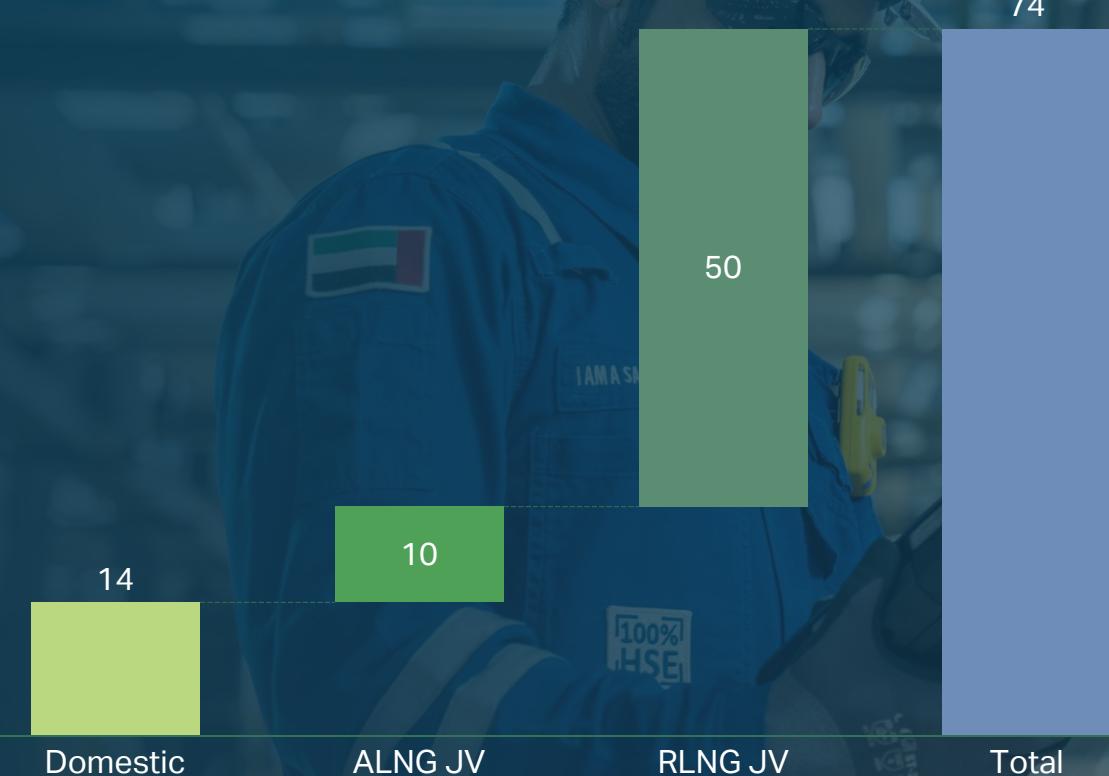
- **AI operated control room in TGCP & Bu Hasa**
- **Drones and robots pilot projects (various assets)**
- **Cantiliver GECKO - in all assets**
- **Closed Loop RTO deployed in Ruwais**
- **\$50m savings realized**
- **Neuron-5 deployed in Bab**

# 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 (EWEC, EMSTEEL)

### LNG

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



## HIGHLIGHTS

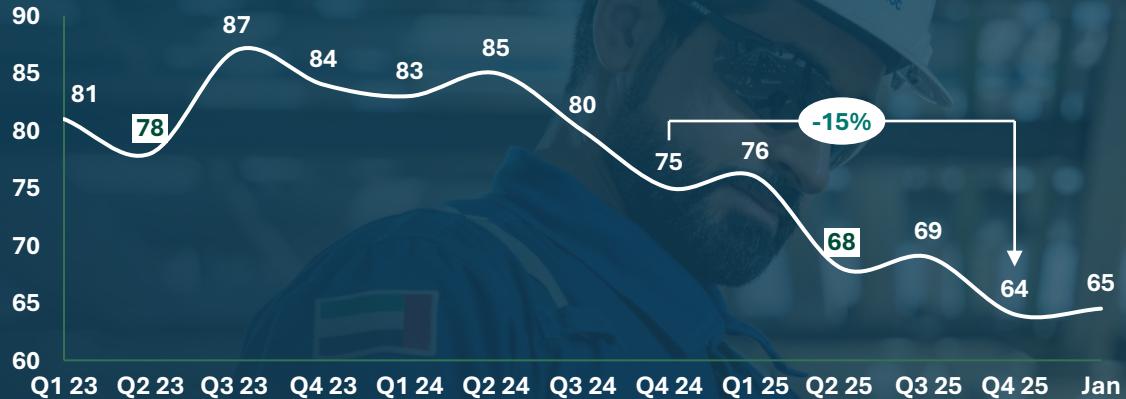
- Strategic expansion through long-term LNG agreements
  - Secured >8 mtpa of long-term SPAs, covering >80% of Ruwais LNG output
  - reinforcing ADNOC Gas as a reliable, lower-emissions supplier
- Major progress on Ruwais LNG
  - Project execution ahead of approved schedule, reflecting strong delivery
  - 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

## BRENT (\$/bbl)



## JKM (\$/MMBTU)



## LPG<sup>1</sup> (\$/ton)



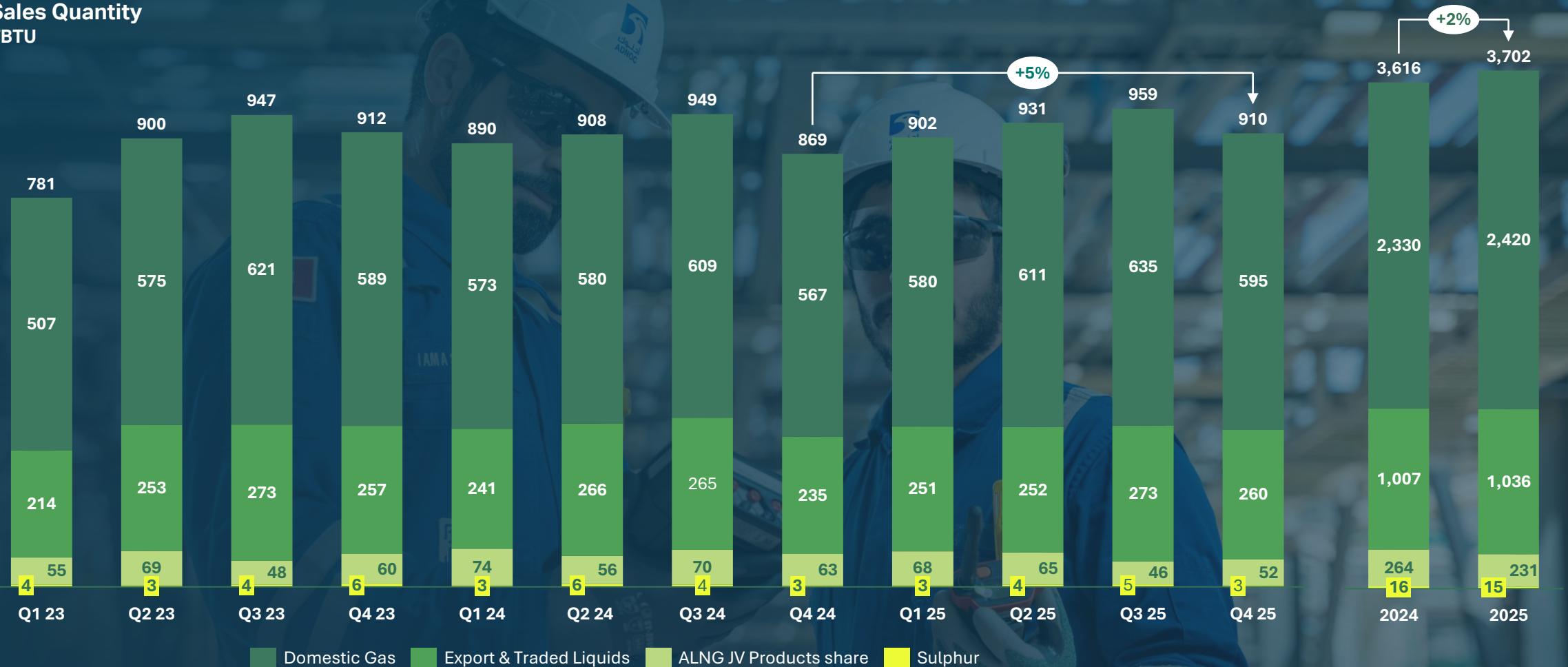
## NAPHTHA (\$/ton)



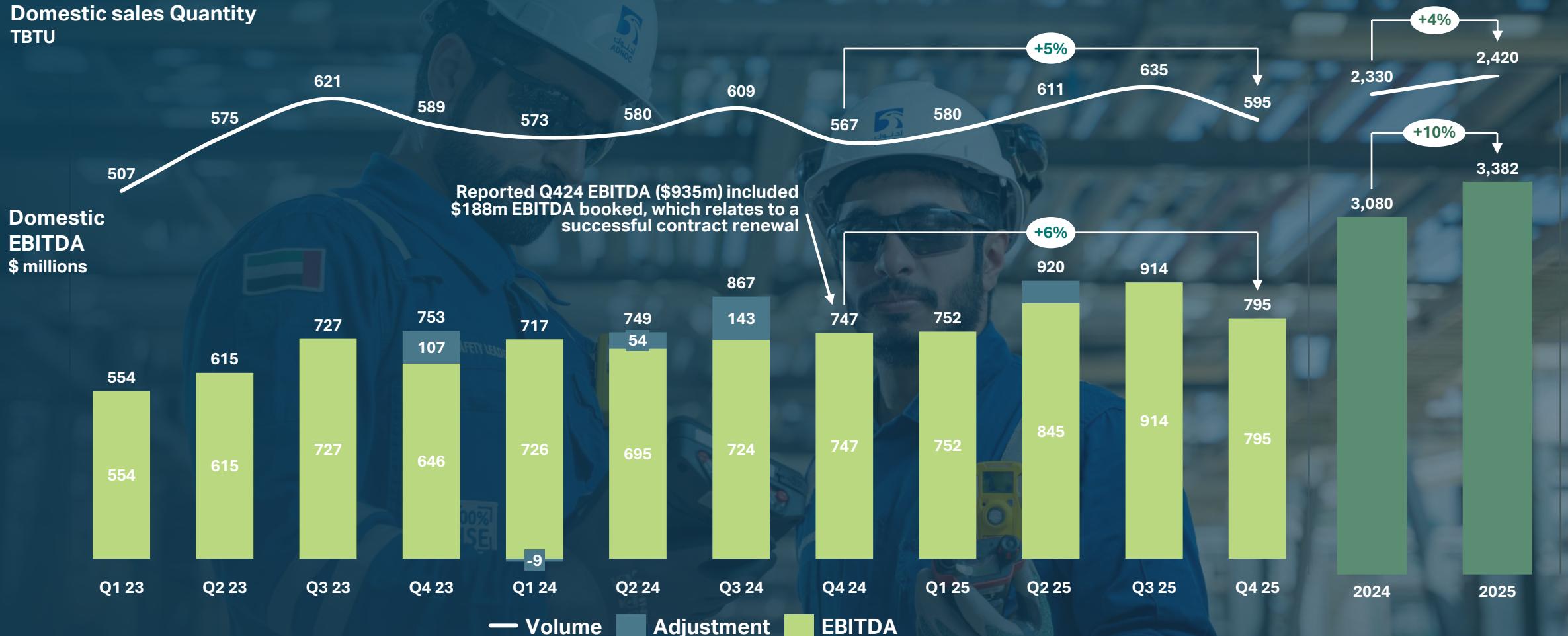
# INCRESING SALES VOLUMES DRIVEN BY 4.8% UAE GDP GROWTH IN 2025



Sales Quantity  
TBTU



# 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.

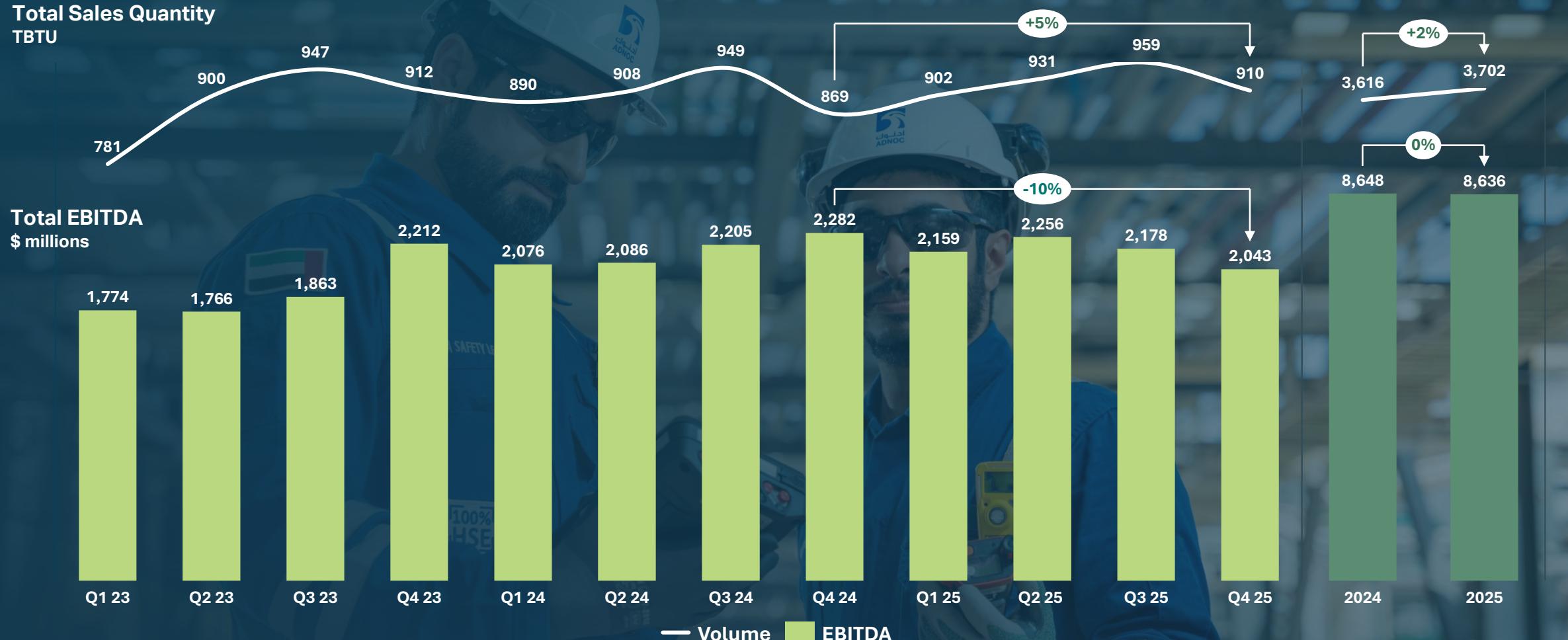
# ETL, LNG AFFECTED BY 14% YOY DROP IN OIL PRICES



(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



## INVESTMENTS

CAPEX  
\$ million

1,267

1,835

3,639

2023

2024

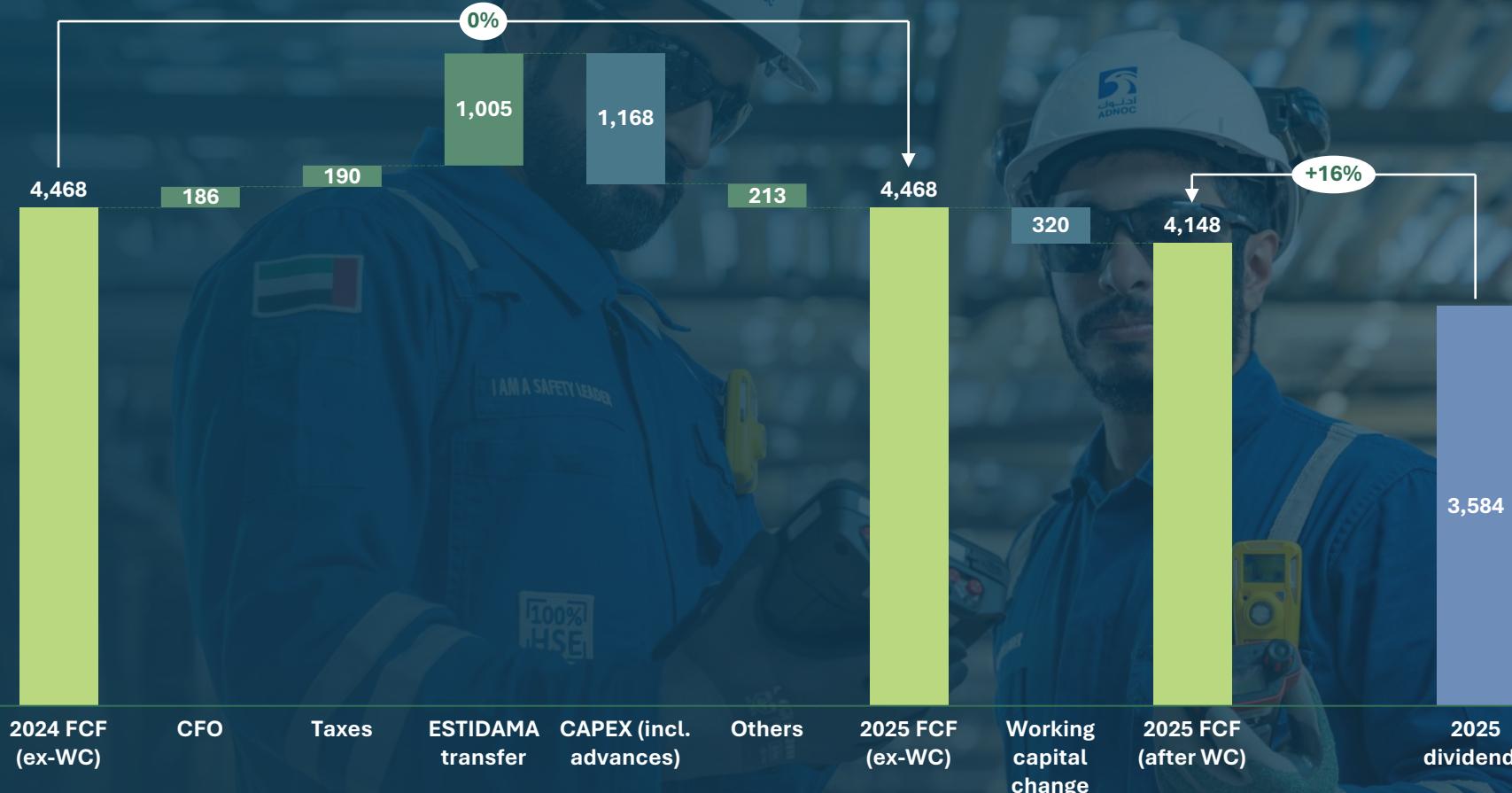
2025

- **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

## 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)

# 2026 OUTLOOK



# 2026 CAPITAL MARKET GUIDANCE



Financial		2025 actual	2026 guidance
	EBITDA Margin %	36.8%	<b>~36%</b>
Sales volume	(in TBTU)	YTD 2025 actual	2026 guidance
	Domestic Gas Products	2,420	<b>2,430-2,510</b>
	Exports & Traded Liquids	1,036	<b>1,045-1,075</b>
	LNG JV Products	231	<b>230-240</b>
Net Profit Unit Margins	(in \$/mmBTU)	YTD 2025 actual	2026 guidance
	Domestic Gas Products	1.16	<b>1.10-1.14</b>
	Exports & Traded Liquids	1.53	<b>1.39-1.51</b>
	LNG JV Products	1.79	<b>1.35-1.45</b>
	Sulphur (\$ Millions)	341	<b>250-300</b>
Investments	(\$ Million)	YTD 2025 actual	2026 guidance
	CAPEX	3,639	<b>4,000-4,500</b>

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