ADNOC Gas

FIRST QUARTER 2023 RESULTS PRESENTATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

ADNOC GAS WAS INCORPORATED IN THE ABU DHABI GLOBAL MARKET, ABU DHABI, UAE ON 8 DECEMBER 2022 AND THE RELEVANT ASSETS WERE CONTRIBUTED TO ADNOC GAS EFFECTIVE JANUARY 1, 2023 AS PART OF A REORGANISATION (THE "REORGANISATION") THAT INCLUDED THE ENTRY INTO A GAS SUPPLY AND PURCHASE AGREEMENT, A TRANSITIONAL MARKETING AND TRANSPORTATION AGREEMENT, A SULPHUR SALES AND MARKETING AGREEMENT, A PIPELINES USE AND OPERATION AGREEMENT, A RE-INJECTION GAS SALE AGREEMENT AND CERTAIN LEASE AGREEMENTS.

THE UNAUDITED *PRO FORMA* FINANCIAL RESULTS FOR YEAR 2022 PRESENTED IN THIS DOCUMENT GIVE EFFECT TO THE IMPACT OF THE REORGANISATION AS IF THE REORGANISATION HAD TAKEN PLACE ON JANUARY 1, 2022 (AS APPLICABLE). THE UNAUDITED *PRO FORMA* FINANCIAL RESULTS FOR 2022 HAVE BEEN PREPARED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE BASED ON AVAILABLE INFORMATION AND CERTAIN ASSUMPTIONS AND ESTIMATES THAT WE BELIEVE ARE REASONABLE AND MAY DIFFER MATERIALLY FROM THE ACTUAL AMOUNTS THAT WOULD HAVE BEEN ACHIEVED HAD THE REORGANISATION TAKEN PLACE ON THE AFOREMENTIONED DATES.

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AGENDA & SPEAKERS

- Overview
- Q1 2023 Highlights
- Financial Performance
- Outlook
- Appendix

Ahmed Alebri
Chief Executive Officer

Mohamed Al Hashemi
Chief Operating Officer

Peter van Driel
Chief Financial Officer

WORLD-CLASS GAS PLATFORM

LARGE SCALE

10+ BSCFD
Nameplate Processing Capacity[1]

29 MTPA
Liquid Processing Capacity[2]

>3,250km
Pipeline Network[3]

TANGIBLE GROWTH PROJECTS

3 BSCFD / 6 MTPA

Gas Processing & Liquid Processing Capacity Additions in the Next Five Years[4]

RELIABLE FEEDSTOCK

Access to World's **7th** Largest Gas Reserves

FOCUSED ON DECARBONIZATION

25%
GHG Emissions Intensity Reduction Target by 2030

Zero
Net Zero Emission Ambition by 2050

OPERATIONAL PERFORMANCE

98.5%
Asset Reliability (Q1 2023)[5]

PROVEN TRACK RECORD

~65%
of Production Underpinned by Long-Term Sales Gas Contracts[6]

1. *Accessed directly and in directly*
2. *Capacity figure for LNG, C3+ products and Sulphur; Excludes Ruwais Sulphur Granulation Plant production capacity of 3.5MTPA*
3. *Pipelines managed by ADNOC Gas*
4. *Capacity addition excluding Fujairah LNG*
5. *Reliability across relatable ADNOC Gas Plants*
6. *Based on FY 2022 volumes*

GROWTH OBJECTIVES

ENERGY SECURITY

- Advancing the UAE’s objective of becoming a gas net-exporter while ensuring gas self-sufficiency
- Supportive regulatory environment and majority shareholder
- Upstream supply growth supports our processing growth

DE-RISK DEMAND

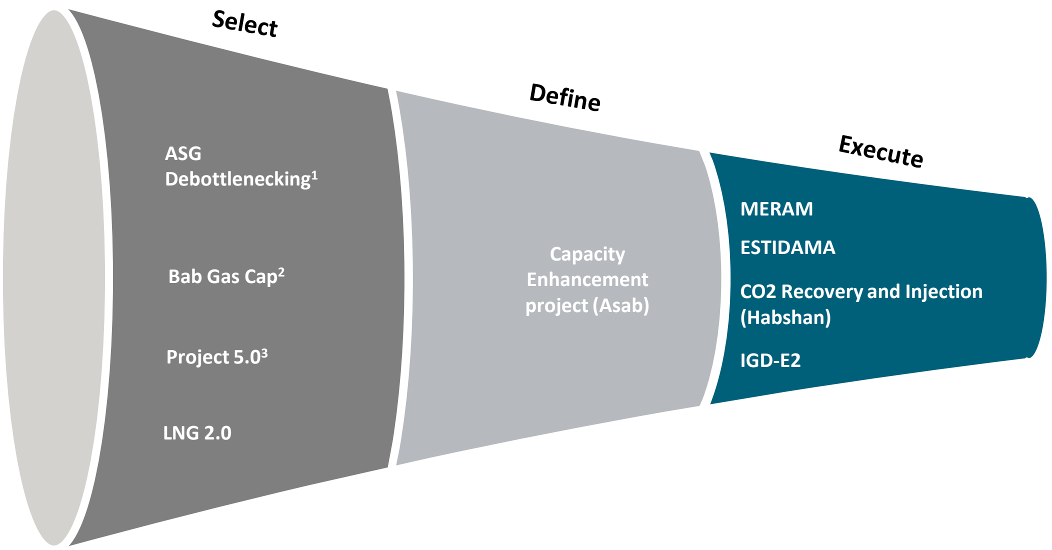
- Revenue growth during the energy transition
- Diversifying demand centers
- Enabling downstream expansion
- LNG growth

EMMISSION REDUCTION

- Decarbonize to enable domestic and international energy transition ambitions
- Identified abatement opportunities with the potential to result in >40% reduction in absolute emissions versus 2030 unabated level
- Minimize flaring
- Net zero emissions by 2050

CORE GROWTH PROJECTS

RICH SET OF OPPORTUNITIES



Projects	Expected Key Dates		
	FID	Execute Start	Commissioning
MERAM	Q1 2023	Q2 2023	Q3 2025
ESTIDAMA (8 packages)	H1 2023	H1 2023	Q3 2025
CO_2 Recovery & Injection (Habshan)	Q2 2023	Q2 2023	Q1 2026
IGD - E2 (additional 370 MMSCFD of gas exported from Das Island to Habshan)	Completed	Completed	Q1 2024
Capacity Enhancement Project (Asab)	Q4 2024	Q4 2024	Q4 2027

ADNOC GAS PROJECTS MANDATE

- **Upstream Supply Growth**
  - Expansion of oil production capacity from 4 to 5 million barrels per day by 2027
  - New non-associated gas reservoir development
- **Processing Capacity Upgrade**
  - Capacity expansion and debottlenecking
- **Product Mix Enhancement**
  - Extracting more value from existing streams

1. ADNOC Gas is not incurring the capex of ADNOC Source Gas (ASG) Debottlenecking
2. Process Bab Gas Caps and Bab Th-F incremental gas at new gas processing plant, Adding 1.9 BSCFD processing capacity
3. New compression and gas processing facilities to support Upstream Supply growth to achieve an expected 5 MMBOPD oil production increase

Q1 2023 HIGHLIGHTS

KEY HIGHLIGHTS

OPERATIONAL

- World-class reliability of 98.5% in ADNOC Gas plants
- Scheduled shutdowns to extend the technical life of facilities
- First Middle East LNG delivery to Germany

FINANCIAL

- Lower pricing environment, Brent down 24% from last year
- Opportunity for scheduled shutdowns
- Stable margin of about 34% - 35%
- Net income of $1.3 billion

HSE

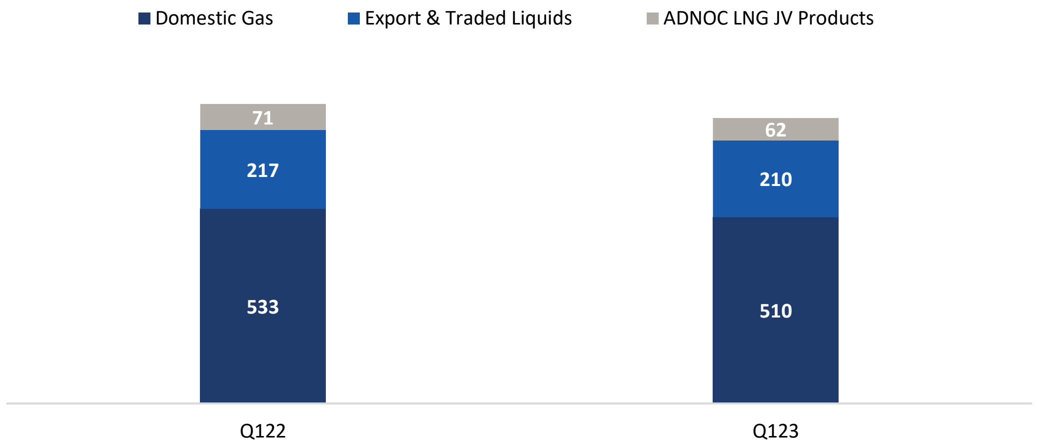
- Zero Fatalities / Catastrophic Events
- Sustained Total Recordable Injury Rate in first quartile with 0.14 Total Recordable Injury
- Integrated Roadmap developed for ADNOC Gas Decarbonization Strategy

1. Net income includes a gain from recognizing a deferred tax asset of $298 million, a non-reoccurring item, following the successful formation of ADNOC Gas.

WORLD-CLASS GAS PLATFORM

ADNOC GAS RELIABILITY (%)

PRODUCTION VOLUMES (TBTU)



Commentary

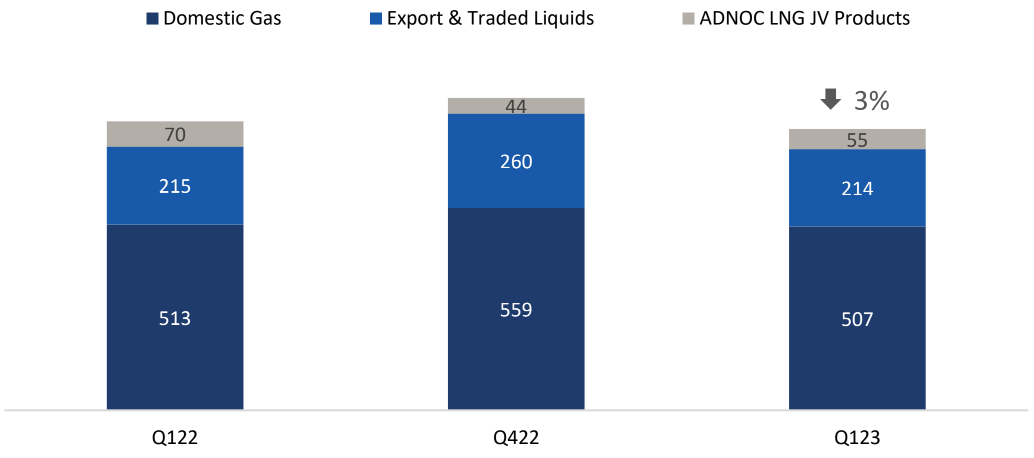
- Solid asset management and comprehensive asset maintenance programs focused on maintaining world class asset reliability and availability.
- Focus on reducing unit processing costs :
    - Operational improvement projects
    - Strong cost management culture
    - Technology and innovation

1. ADNOC Gas' proportionate 70% share of volumes.
2. Reliability is defined as total available hours (8,760 hours per annum) reduced by the hours of non-availability due to unscheduled outages divided by total available hours. 98.5% reliability was achieved across relatable ADNOC Gas Plants.

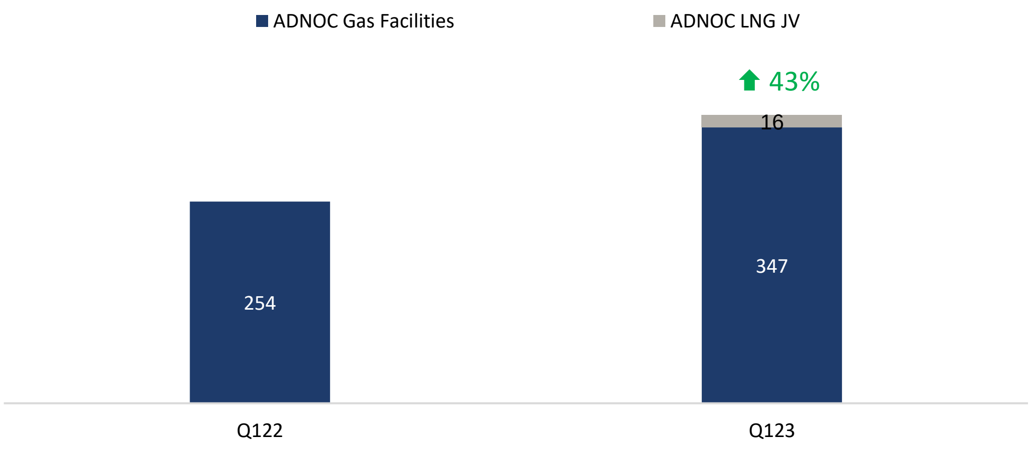
HEAVY SHUTDOWN SEASON

EXPECT HIGHER PRODUCTION VOLUMES[1] IN THE SECOND QUARTER

SALES VOLUMES (TBTU)



SCHEDULED SHUTDOWNS (DAYS)



Commentary

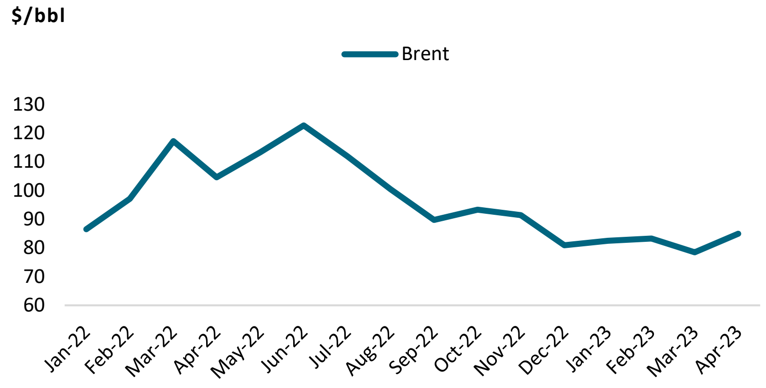
- Scheduled shutdowns enhance the technical life of our facilities
- Ensures readiness of ADNOC Gas for Upstream growth to process additional volumes and secure demand.
- In the prevailing market environment, more scheduled shutdowns across the facilities were completed
- All shutdown activity was completed on time and to budget

1. ADNOC Gas' proportionate 70% share of volumes.

FINANCIAL PERFORMANCE

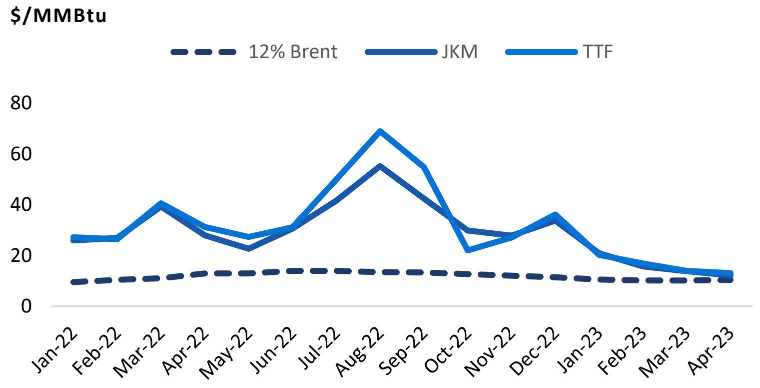
LESS FAVOURABLE PRICE ENVIRONMENT

BRENT OIL



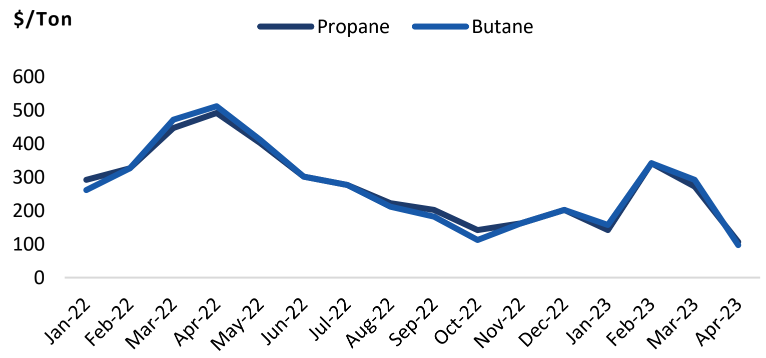
Source: EIA

LNG

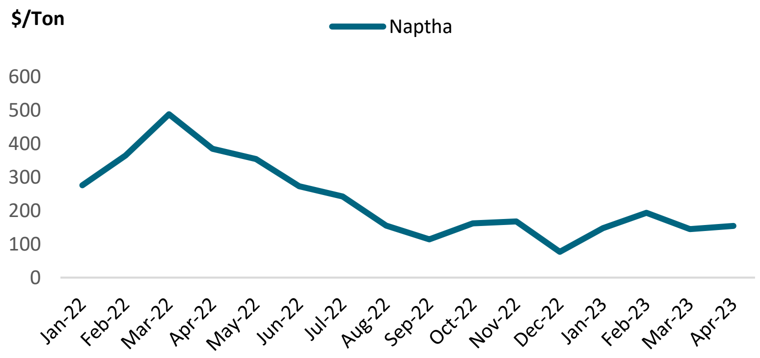


Source: IHS Markit

LPG



NAPTHA



QoQ	Brent $/bbl (avg. for the quarter)	Variance
Q1 2022	$104	-
Q4 2022	$89	⬇14%
Q1 2023	$80	⬇10%

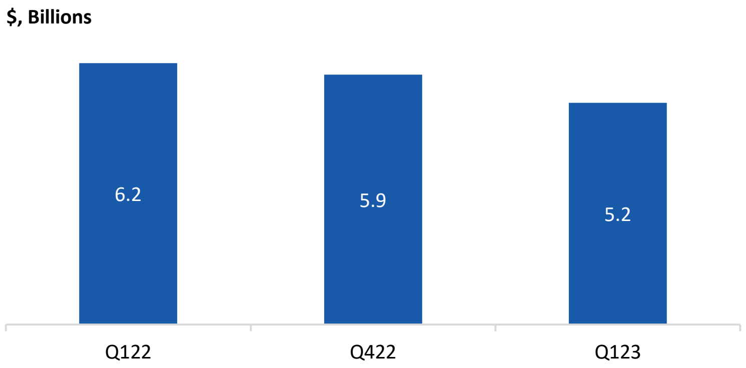
Commentary

- Volatile Brent oil market prices have gone down from their mid-2022 high
- ⬇ 24% drop in Brent price versus Q1 2022

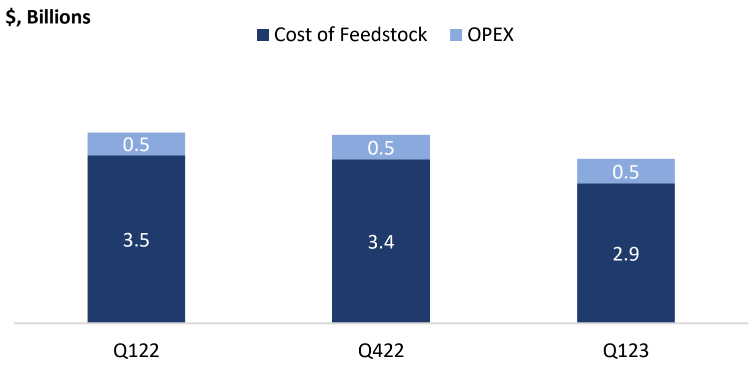
FINANCIAL PERFORMANCE

RESILIENT MARGINS IN CHANGING PRICE ENVIRONMENTS

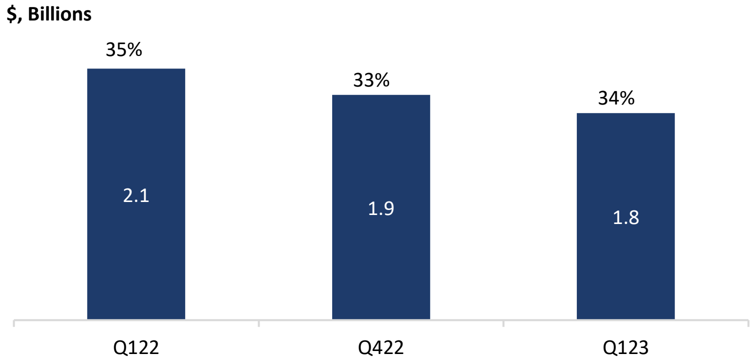
REVENUE



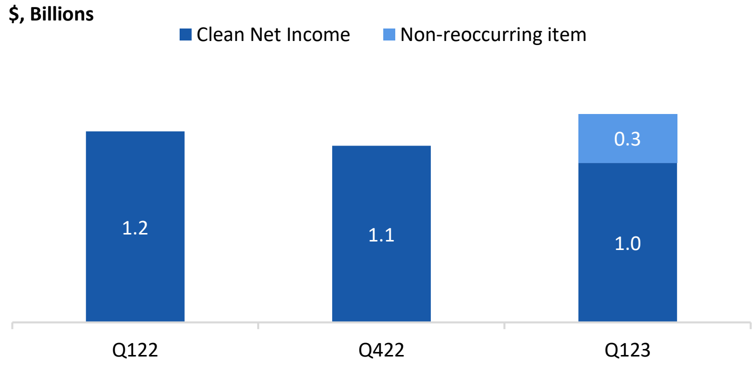
COSTS



EBITDA



NET INCOME



Commentary

Revenue and Costs

- Less favorable price environment than Q1 2022
- Used the prevailing market environment to proceed with a number of scheduled shutdowns across our facilities
- Lower feedstock costs
  - When revenues are lower the profit-sharing mechanism in the feed gas supply contract is impacted

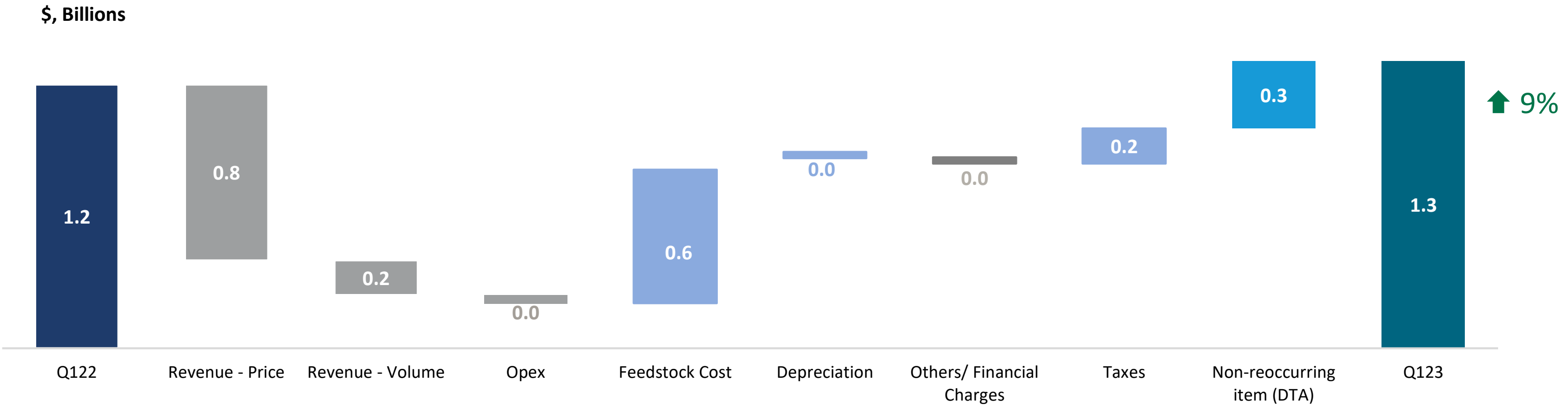
EBITDA and Net Income

- Well-designed feed gas supply contract
  - Share in any price upside, downside protection in a less favorable price environment
- Stable EBITDA margin
- $0.3 billion benefit from recognizing a deferred tax asset, a non-reoccurring item, following the successful formation of ADNOC Gas

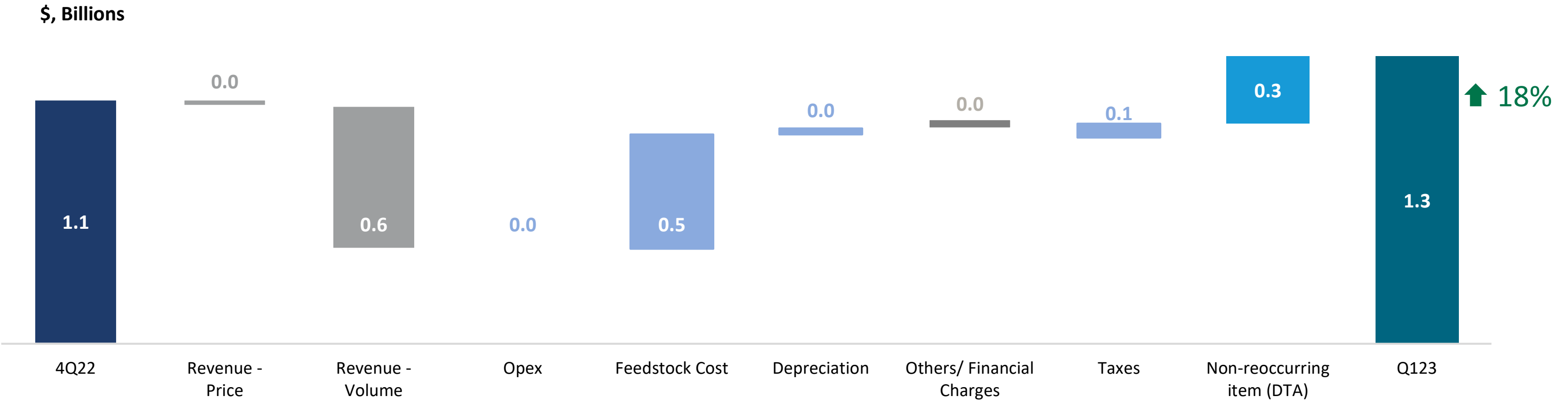
HIGHER NET INCOME

PRICE AND VOLUME IMPACT OFFSET BY LOWER FEEDSTOCK COST AND TAXES

NET INCOME (YEAR-OVER-YEAR)



NET INCOME (SEQUENTIAL)



Commentary

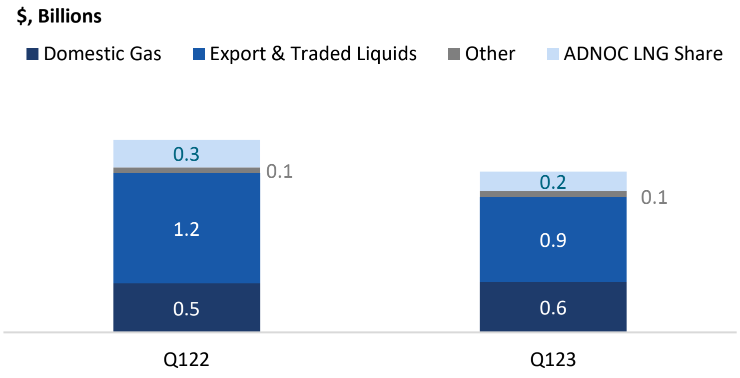
- **Price** environment less favorable (⬇24% drop in Brent)
- **Volumes** lower due to planned shutdowns (⬇ 5% production volumes)
- **Feed gas** supply contract with Upstream permits to share in any price upside and provides downwards protection
- $0.3 billion benefit from recognizing a **deferred tax asset**, a non-recurring item following the successful formation of ADNOC Gas

- **Price** environment less favorable (⬇10% drop in Brent)
- **Volumes** lower due to planned Shutdowns (⬇ 9% production volumes)
- **Feed gas** supply contract permits to share in any price upside and provides downwards protection
- $0.3 billion benefit from recognizing a deferred tax asset, a non-recurring item following the successful formation of ADNOC Gas

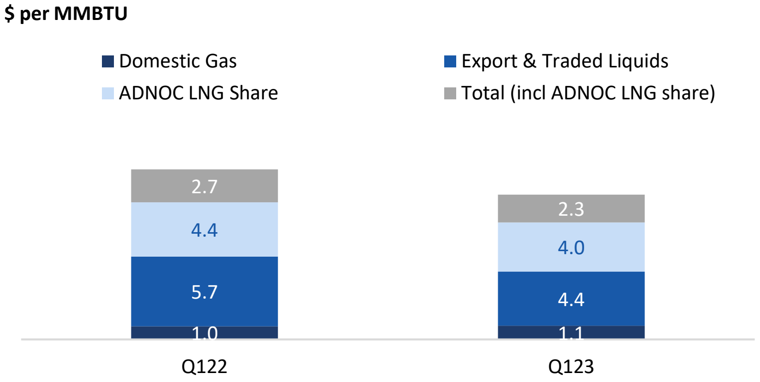
PREDICTABLE MARGIN

STEADY PERFORMANCE OF DOMESTIC GAS, EXPORT AND TRADED LIQUIDS IMPACTED BY THE PRICING ENVIRONMENT

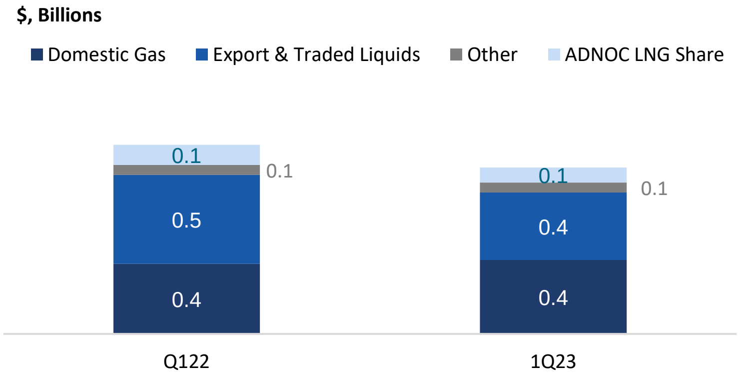
EBITDA



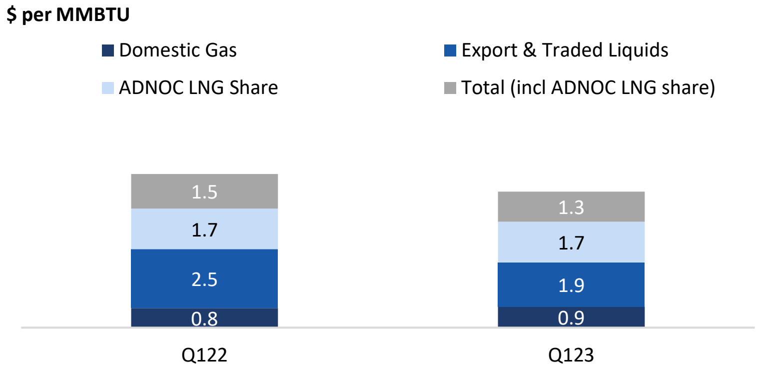
UNIT EBITDA



NET INCOME



UNIT NET INCOME



Commentary

- **Predictable margin** business underpinned by **strong growth** (34% - 35%)
- **Domestic Gas** higher (⬆4%) due to favorable contract prices (represents 2/3rd of volumes)
- **Export & Traded liquids** (⬇22%) impacted by the price environment (represent 2/3rd of revenues)
- **ADNOC LNG** lower reflecting lower revenues

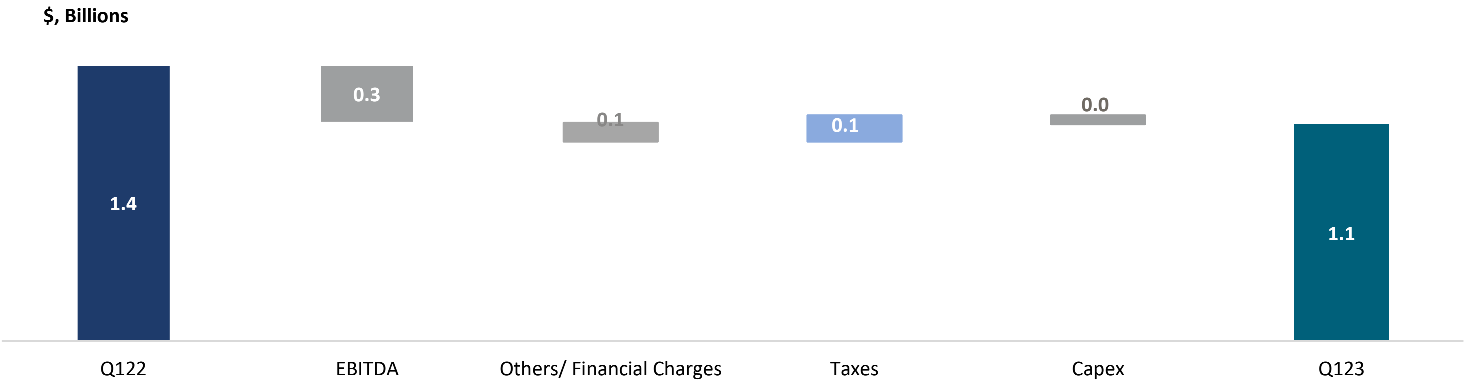
- **Domestic Gas** higher due to favorable contract prices
- **Export & Traded liquids** impacted by the price environment
- **ADNOC LNG** stable Net Income

1. Net income excludes a gain from recognizing a deferred tax asset of $298 million, a non-reoccurring item.

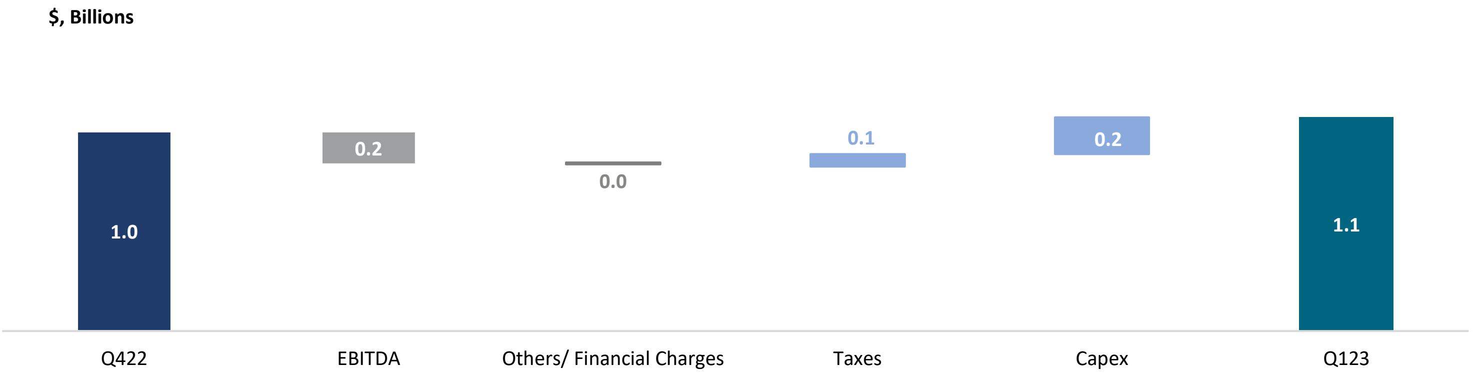
ROBUST CASH GENERATION

HIGH EARNINGS TO CASH RATIO

FREE CASH FLOW (YEAR-OVER-YEAR)



FREE CASH FLOW (SEQUENTIAL)



Commentary

Free Cash Flow impacted by price

- Lower EBITDA
  - Less favorable price environment
  - Planned shutdowns
  - Lower feedstock costs and taxes
- Higher capex spend

Free Cash Flow in line with Q1 2023

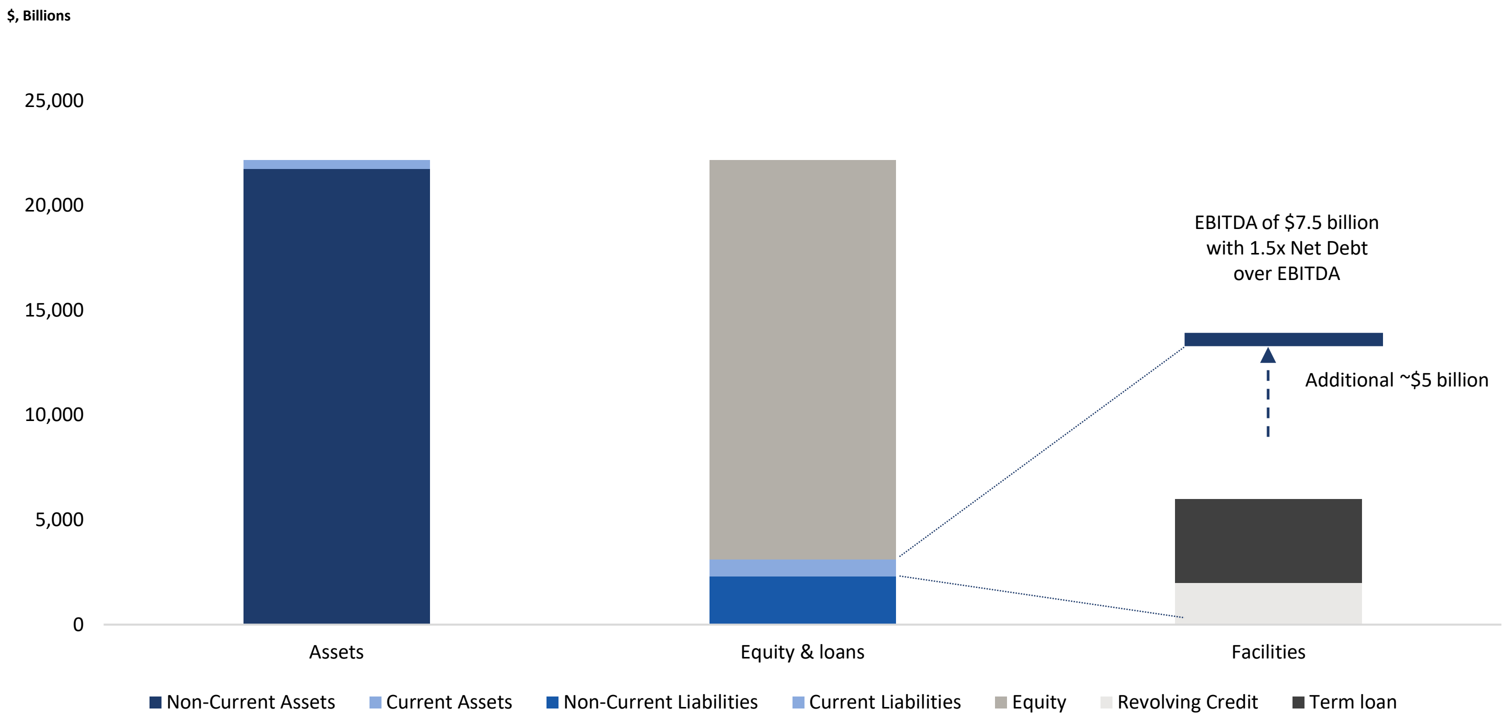
- Lower EBITDA
- Lower capex spend

Free Cash Flow is calculated as pro forma Adjusted EBITDA less income tax and capital expenditure plus dividends from ALNG for the relevant period.

STRENGTH OF BALANCE SHEET

HEADROOM TO INCREASE GEARING

FREE CASH FLOW (YEAR-ON-YEAR)



Commentary

Existing facilities

- Revolving facility agreement of $2 billion, used for working capital purposes
- Term loan agreement of $4 billion, to finance growth capex if needed

Capital structure

- Conservative long term leverage target of up to 1.5x net debt / EBITDA
- Gradual increase in leverage to fund growth capex requirements

OUTLOOK

OUTLOOK

PARTICULARS	Units	FY23 RANGE
Volumes		
Domestic Gas Products	TBTU	2,150 – 2,250
Export and Traded Liquids	TBTU	900 – 950
ADNOC LNG JV Products[1]	TBTU	200-250
Unit Margins After Tax (Net Income/ Sales in MMBTU)		
Domestic Gas Products	$/ MMBTU	0.7-0.8
Export and Traded Liquids	$/ MMBTU	1.7-1.8
ADNOC LNG JV Products[1]	$/ MMBTU	1.3-1.6

Dividends

The Company is targeting to pay a fixed dividend amount of:

- $1,625 million in the fourth quarter of 2023 in respect of the first half of 2023;
- a further $1,625 million in the second quarter of 2024 in respect of the second half of 2023

Thereafter, the annual dividend amount of $3,250 million (which is equal to the annualized dividend for the year ended December 31, 2023) is expected to grow by 5% per annum on a dividend per share basis over the period 2024 – 2027[2]

1. ADNOC Gas' proportionate 70% share of volumes.
2. Dividends are subject to various conditions, including approval of the general assembly

DIFFERENTIATED LARGE-SCALE INTEGRATED GAS PLATFORM

ADNOC Gas

Critical Infrastructure
1. Vital to Abu Dhabi and the UAE Energy Ecosystem
2. World-Class Integrated Gas Platform

Sustainable and Evolving Yield
3. Significant Asset Base Delivering Returns…
4. …With Attractive and Expected Resilient Margins…

Growth
5. …And Tangible Growth

ESG
6. Driving Energy Transition and Reducing Emissions

APPENDIX

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Environmental

GHG & New Energies Strategy

- Major contributor to ADNOC's **25% emissions intensity reduction target (2030)**
- Significant **electrification projects and green power**
- Continued **energy optimization and flaring reduction**
- Development of **carbon capture** initiatives

Social

Social Risk Management standard

(In line with the Equator Principles and the IFC's standards)

HSE governance framework

- Abu Dhabi and UAE federal laws
- ADNOC's HSE Policy & System
- Extensive People Strategy
- Human Capital Guidelines

Governance

- Code of Conduct as minimum standards
- Regular internal & external audits
- Group Corporate Security Policy Statement
- Supplier & Partner Code of Ethics
- Mandatory sanctions / corruptions screening

ADNOC Gas is fully committed to the decarbonization of its operations and the UAE's and ADNOC's sustainability goals.

"Natural gas is one of the mainstays of global energy" *Dr Fatih Birol, IEA Executive Director*

Demand for gas expected to increase across net zero scenarios* ❯ **Gas: the lowest emission hydrocarbon molecule** ❯ **ADNOC Gas well positioned to support the energy transition** ❯ **Net zero in operations by 2050** ***(CCUS, Green Power, Electrification, Renewables)***

All ADNOC Group policies and commitments are applicable to ADNOC Gas

SELECT ADNOC GAS GROWTH PROJECT

PORTFOLIO OF $14 BILLION WORTH OF STRATEGIC & GROWTH PROJECTS OVER THE NEXT 5 YEARS

	Highlights	Impact	Expected Completion	
A ESTIDAMA	• Extend market reach (new customer in Northern Emirates) • Debottleneck existing network and enable LNG growth	330-450km of pipeline	Q223 onwards	2
B IGD-E2	• Longevity and growth • De-couples oil from LNG production • Debottlenecking of compression capacity	370 MMSCFD	2024	3
C Meram	• Maximize Ethane recovery to meet the future Ethane demand • Secure supply of Ethane in line with Borouge 4 demand (2 MTPA sustainable) by Q3 2025	2.2MTPA of Ethane and 1.2MTPA NGLs	2025 onwards	2 3
D Habshan CO2 Recovery & Injection	• Significant CO2 emission reduction (8% of ADNOC Gas) • Enhance oil recovery and monetise carbon credit	1.5MTPA reduction in CO2	Q126 onwards	
E Bab Gas Cap	• High IRR greenfield gas processing plant to process cost advantaged and rich gas • Contributes to development of LNG and Taziz Petrochemical expansion	1,855 MMSCFD	2027 onwards	1 2 3
F Project 5.0	• Modifications in Asab, Bu Hasa, Habshan, Habshan 5 and Ruwais • Accommodate additional rich gas with oil production growing to 5.0 MBOPD	>1,000 MMSCFD	2027 onwards	1 2 3
G LNG 2.0	• Electrification of LNG trains to reduce GHG emissions • Debottlenecking LNG trains • Ethane extraction and export	1.2 MTPA of Ethane, 0.8 MTPA of LNG, and 0.5 MTPA of C3+	2028	2 3
H LNG Project	• Monetize C1 and enable the downstream ambitious industrialization plans • Clean fuel to global market targeting a near net zero CO2 emission	9.6MTPA of LNG	2028	3

Gas Processing Projects | LNG Projects | 1 Upstream Supply Growth | 2 Processing Capacity Upgrade | 3 Product Mix Enhancement

Source: Company information

ADNOC Gas

THANK YOU