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ADNOC GAS

Media Release:

ADNOC Gas Delivers Resilient Q2 Net Income, Takes FID on Major Growth Projects

Delivers net income of $665 million driven by domestic gas demand

Final Investment Decisions on Rich Gas Development project to drive 60% EBITDA growth by 2030

Successfully accelerating Habshan recovery to 85%, ahead of schedule

Quarterly dividend of $940 million approved, with progressive dividend policy reaffirmed

Abu Dhabi, UAE – August 10, 2026: ADNOC Gas plc and its subsidiaries (together referred to as “ADNOC Gas” or the “Company”) (ADX symbol: ADNOCGAS / ISIN: AEE01195A234) today announced its results for the second quarter of 2026, delivering net income of $665 million, above the guidance range of $400-600 million, despite exceptional external disruption during the period. The Company achieved a significant milestone in executing its long-term growth strategy by taking Final Investment Decisions (FIDs) and awarding engineering, procurement and construction (EPC) contracts for Phases 2 and 3 of its Rich Gas Development (RGD) Project (collectively, the "Contract Awards").

Fatema Al Nuaimi, Chief Executive Officer of ADNOC Gas, said: "This is a defining moment for ADNOC Gas. With the final investment decision and contract awards for the Rich Gas Development Project, we are not only accelerating one of the world's largest gas-processing growth programs – we are raising our ambition, targeting 60% EBITDA growth by 2030. These strategic investments will significantly expand our natural gas processing and export capacity, unlock lasting value for our shareholders, and position ADNOC Gas at the heart of the UAE's energy future. Beyond their economic impact, they safeguard the nation's energy security, power its industrial growth, and ensure we are ready to meet rising energy demand – at home and around the world.

At the same time, ADNOC Gas delivered resilient second-quarter net income above our guided range, despite a challenging operating environment, reflecting the strength of our business, the discipline of our execution, and the continued delivery of our long-term strategy."

These investment decisions raise ADNOC Gas' targeted EBITDA growth to 60%[1] by 2030 versus 2023 – an upgrade from the previously communicated target of more than 40% over 2023-2029. The upgrade reflects the long-term value creation of the Company's project portfolio and its disciplined approach to capital allocation. ADNOC Gas now expects to invest approximately $28 billion between 2026 and 2030 to deliver this growth ambition.

ADNOC Gas has awarded $8.2 billion in EPC contracts for Phases 2 and 3 of the RGD project – $3.9 billion for Phase 2, to Wison Engineering, and $4.3 billion for Phase 3, to Tecnimont. These contracts build on Phase 1, announced in June 2025, which is expanding key processing units to increase throughput and improve operational efficiency, across multiple gas assets.

Phase 2, to be delivered by Wison Engineering, will add a new natural gas processing train at the Habshan facility, expanding ADNOC Gas' natural gas processing capacity, enhancing operational flexibility, and supporting the UAE's expanding downstream and petrochemical sectors. Phase 3, to be delivered by Tecnimont, will add a new natural gas liquids (NGL) fractionation train at Ruwais, increasing the recovery of higher-value liquids from rich natural gas for export, strengthening ADNOC Gas' global customer portfolio.

Together with the $5 billion committed to Phase 1, the new awards bring total investment in the RGD project to $13.2 billion. It will benefit from higher associated gas volumes as ADNOC progresses towards its production capacity ambitions.

Delivering one of the industry's largest gas growth programs

ADNOC Gas is executing one of the largest gas growth programs in the industry, spanning four megaprojects – Ruwais LNG, Maximizing Ethane Recovery and Monetization (MERAM), RGD and Estidama – which together are expected to generate $13.4 billion in In-Country Value (ICV), reinforcing the Company's contribution to the UAE's industrial development and economic diversification goals. The program continues to progress, with MERAM expected delivery in 2027 and Ruwais LNG and Estidama both advancing as planned. This growth is further underpinned by ADNOC's continued investment across the gas value chain – including

[1] Based on a Brent crude oil price of $70 per barrel

the recently announced Bab Gas Cap and Umm Shaif Gas Cap developments – which will bring more natural gas and associated gas liquids into ADNOC Gas' integrated value chain, supporting additional feedstock, processing volumes, LNG exports and higher revenue streams.

Scaling AI and robotics across operations

ADNOC Gas is also scaling artificial intelligence and robotics – from aerial drones and four-legged inspection robots to tank-climbing crawlers – across its assets, with the potential to cut inspection costs by up to 75%, complete certain inspections up to 15 times faster and remove personnel from hazardous environments as it advances toward increasingly autonomous operations.

Results Overview

ADNOC Gas delivered net income of $665 million in Q2 2026 - above the upper end of the $400-600 million guidance range provided in the first quarter, reflecting strong operational performance in a challenging operating environment. This was supported by resilient margins in the domestic gas business.

Supported by its robust cash flow from operations, the Board has approved a quarterly dividend of $940 million, payable in September 2026, in line with the commitment to deliver annual dividend growth of 5% through 2030. ADNOC Gas remains the largest dividend payer on the ADX.

Habshan Complex Incidents

ADNOC Gas responded swiftly to the security-related incidents at the Habshan site on 3 and 8 April, prioritizing safety and minimizing disruptions to customers. The Company has concluded its technical assessment of the impact from these incidents and recovery has progressed ahead of schedule, with gas supply already restored to 85%, surpassing the year-end target set in May.

Q3 and Full-Year 2026 Outlook

Continued disruption to maritime movements through the Strait of Hormuz affected product liftings during the second quarter. Through proactive inventory, logistics and supply-chain management, ADNOC Gas worked closely with customers and partners to mitigate the impact of these disruptions, manage temporary constraints and fulfil commitments wherever possible.

For the third quarter, ADNOC Gas expects net income in the range of $600 to $800 million, based on the assumption that maritime routes through the Strait of Hormuz continue to be disrupted. Looking further ahead, if maritime operations are fully restored by the fourth quarter of 2026 and pricing realizations normalize, the Company expects full-year 2026 net income to range from $3.5 to $4 billion.

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Cautionary note:
This announcement contains forward-looking statements concerning the financial condition, results of operations and businesses of ADNOC Gas. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties (including, but not limited to, disruptions to maritime routes (including the Strait of Hormuz), geopolitical developments, fluctuations in commodity prices and product realizations, operational risks including those related to the Habshan complex, and the timing and execution of major capital projects) that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. ADNOC Gas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or other information. Results could differ materially from those stated, implied, or inferred from the forward-looking statements contained in this announcement. Readers should not place undue reliance on forward-looking statements.

About ADNOC Gas
ADNOC Gas, listed on the ADX (ADX symbol: "ADNOCGAS" / ISIN: "AEE01195A234"), is a world-class, large-scale integrated gas processing and sales company operating across the gas value chain, from receipt of feedstock from ADNOC through large, long-life operations for gas processing and fractionation to the sale of products to domestic and international customers. ADNOC Gas supplies approximately 60% of the UAE's sales gas needs and supplies end-customers in over 20 countries. To find out more, visit: www.adnocgas.ae
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