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Financial Highlights

Q1 2024

ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered quarterly revenue of \$6,011 million, EBITDA of \$2,076 million and adjusted net income of \$1,187 million.

As a result of the optimization strategies and good pricing environment compared to the previous quarter, we increased our EBITDA margin to 35%.

During the first quarter of 2024, we maintained high levels of reliability across our assets at 99.4%.

Domestic Gas production volumes were 13% higher YoY at 575 TBTU, compared to 510 TBTU in the first quarter of 2023. Export & Traded liquids volumes also increased to 247 TBTU versus 210 TBTU in the year-ago period. ADNOC Gas' share of LNG production volumes improved year on year to 72 TBTU from 62 TBTU which is 17% higher YoY.

Brent crude prices in the first quarter of 2024 were 2% higher year-on-year. Nevertheless, both LPG and Naphtha experienced year-on-year decreases of 11% and 2%, respectively.

Revenue mostly improved with better production volumes in the first quarter of 2024, growing 15% versus the first quarter of 2023, from \$5,226 million to \$6,011 million. At the same time the feedstock cost increased 16% from \$2,938 million to \$3,410 million, sharing more profits with ADNOC Upstream based on the Gas Supply and Payment Agreement (GSPA).

EBITDA in the period increased to \$2,076 million, 17% higher than in the first quarter of 2023. Domestic Gas EBITDA amounted to \$726 million, 31% higher due to favorable contract prices and better volumes. Export & Traded Liquids EBITDA also increased 9% year on year from \$937 million to \$1,026 million driven by the strong increase in volumes but partially offset by weaker pricing. ADNOC Gas' share of LNG EBITDA increased from \$220 million to \$307 million year-on-year, mainly due to better volumes despite the lower prices.

In the first quarter of 2024, adjusted net income was \$1,187 million, a 21% increase from \$977 million recorded in the first quarter of 2023.

CapEx spend of \$387 million in the first quarter of 2024, up 122% year on year, reflecting the start of the construction phase of the growth projects announced last year. The comprehensive shutdown program and solid asset management systems continue to demonstrate the effectiveness of our maintenance activities. Of the total CapEx spend, \$107 million was spent on sustaining our assets and turnaround activities enhancing technical life.

Financial Summary

Q1 2024 unaudited results

\$ Million	Q1 23	Q4 23	Q1 24	YoY % Q1 24 vs. Q1 23	QoQ % Q1 24 vs. Q4 23
Revenue	5,226	6,301	6,011	15%	-5%
COGS	-2,938	-3,598	-3,410	16%	-5%
Opex	-514	-491	-525	2%	7%
EBITDA	1,774	2,212	2,076	17%	-6%
Adjusted Net Income	977*	1,345	1,187	21%	-12%
EBITDA Margin	33.9%	35.1%	34.5%	1%	-1%
Capital Expenditure	-174	-521	-387	122%	-26%
Free Cash Flow	806	834	1,183	47%	42%

^{*}Excludes Deferred Tax Asset impact recorded in Q1 2023

Q1 2024 Revenue reconciliation

	\$ Million
Total Revenue (As reported in Consolidated Statement of Profit or Loss)	4,560
Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	841
Revenue from Re-injection Gas	599
Revenue from IG (intercompany elimination & Other Income)	10
ADNOC Gas revenue (incl. proportionate ADNOC Gas consolidation of JVs)	6,011

Q1 2024 EBITDA reconciliation

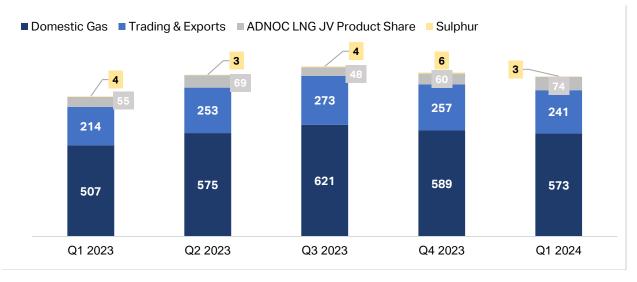
	\$ Million
Total EBITDA (As per Consolidated Statement of Profit or Loss)	1,885
Adjustment related to AGP (mostly depreciation)	12
Adjustment related to ALNG (mostly tax and depreciation)	179
Others	0
ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	2,076

Operational Highlights

ADNOC Gas Plants Operational Highlights

Efficiency (YTD)	Q1 23	Q4 23	Q1 24
Asset Utilization (%)	79.1	89.6	85.5
Asset Availability (%)	90.5	97.5	97.6
Asset Reliability (%)	98.5	99.8	99.4

ADNOC Gas Sales Volumes (TBTU)



Note: ADNOC Gas' proportionate 70% share of volumes in ALNG.

Outlook

We expect total sales volumes to be between 3,395 and 3,520 TBTU in 2024, an increase versus the guidance issued at the Q4 2023 results. It is also important to note whilst production volumes were strong in the first quarter of 2024, shutdown activity has been partly deferred from the first quarter to the latter parts of the year, especially to the fourth quarter.

In terms of net profit unit margins, we anticipate Domestic Gas Products to improve further vs. 2023 in line with market demand uplift, contractual escalations and renewals of base rates for some customers.

For Export and Traded Liquids and ALNG JV products our guidance ranges are based upon a Brent price band of US\$80 - 90/bbl. While these products are typically closely correlated with Brent it is important to remember that, from time to time, individual product prices may decouple from oil prices in line with prevailing supply demand evolution of the respective markets. In addition, other products (including sulphur) are expected to generate a further \$55 - 75 million net income.

Total investments are expected to fall between \$2,000 and \$2,500 million in 2024 representing a substantial increase against the prior year as growth projects are implemented in line with the announcements made in 2023.

ADNOC Gas' fiscal year 2024 financial guidance

Financial		2024 guidance	Q1 2024 actual	2024 updated guidance
rinanciai	EBITDA Margin %	34%	35%	34%
	(in TBTU)	2024 guidance	Q1 2024 actual	2024 updated guidance
Sales volume	Domestic Gas Products	2,215 – 2,300	573	2,215 – 2,300
Sales volume	Exports & Traded Liquids	940 - 960	241	940 – 960
	LNG JV Products	220 - 240	74	240 - 260
	(in \$/MMBTU)	2024 guidance	Q1 2024 actual	2024 updated guidance
	Domestic Gas Products	0.97 – 0.99	1.06	1.05 – 1.07
Net Profit Unit				
Margins	Exports & Traded Liquids	1.60 – 1.70	1.82	1.75 – 1.85
	Exports & Traded Liquids LNG JV Products	1.60 – 1.70 1.65 – 1.75	1.82 1.79	1.75 – 1.85 1.75 – 1.85
	<u> </u>			
	LNG JV Products	1.65 – 1.75	1.79	1.75 – 1.85

- 1. Based on a Brent price range of US\$80 90/bbl
- 2. ADNOC Gas' proportionate 70% share of volumes includes LNG, LPG, Naphtha

Unaudited Financial Statements

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

\$ Million	Q1 23	Q1 24
Revenue	4,094	4,560
Gas costs:		
Minimum price	-727	-853
Profit sharing	-1,681	-1,869
Fuel gas payment	-41	-49
Other operating income	246	302
Employee costs	-217	-310
Depreciation and amortization	-254	-282
Inventory consumption	-16	-9
Other operating costs	-71	-102
Other expenses	-30	-44
Share of operating costs in equity accounted investee	-64	-58
Share of results of equity accounted investee	89	143
Recharges to related parties	53	173
Operating profit	1,381	1,603
Finance income	2	21
Finance costs	-38	-20
Profit before tax for the period	1,345	1,604
Current income tax expense	-374	-415
Deferred tax credit/(charge)	304	-2
Profit for the period	1,275	1,187
Re-measurement gain on employees' end of service benefit obligations	0	0
Total comprehensive income	1,275	1,187

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

\$ million	31 Dec 23	31 Mar 24
Property, plant and equipment	20,579	20,657
Intangible assets	104	119
Right-of-use assets	33	31
Investment in equity accounted investees	1,292	1,247
Deferred tax assets	567	565
Prepayments and other assets	174	175
Total non-current assets	22,749	22,795
Inventories	182	205
Trade receivables	272	176
Prepayments and other receivables	511	493
Contract assets	1,607	1,597
Amounts due from related parties	369	529
Cash and cash equivalents	3,329	4,497
Total current assets	6,270	7,497
Total assets	29,019	30,291
Share capital	19,188	19,188
Actuarial gains on defined benefit obligations	9	9
Retained earnings	3,095	2,657
Total equity	22,292	21,854
Provision for employees' end of service benefits	155	157
Lease liabilities	28	19
Decommissioning provision	2,701	2,741
Total non-current liabilities	2,884	2,917
Shareholder loans	500	500
Trade and other payables	1,179	1,189
Amounts due to related parties	1,980	1,905
Lease liabilities	9	9
Income tax payable	175	291
Dividend payable	-	1,625
Total current liabilities	3,843	5,520
Total liabilities	6,727	8,437
Total equity and liabilities	29,019	30,291

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

\$ millions	Q1 23	Q1 24
Profits after tax for the period	1,275	1,187
Adjustments for:		
Depreciation of property, plant and equipment	247	271
Depreciation of right-of-use assets	2	2
Amortisation of intangible assets	6	9
Allowance for slow moving and obsolete inventories	2	-2
Share of results of equity accounted investees	-89	-143
Share of operating costs of equity accounted investees	64	58
Deferred tax credits	-304	2
Current income tax expense	374	415
Charge for the end of service benefits	-	6
Finance income	-3	-21
Finance cost	38	20
Net cash flows from operating activities before changes in working	1,612	1,804
capital	1,012	1,004
Changes in working capital:		
(Increase)/Decrease in inventories	-26	-20
(Increase)/Decrease in trade receivables	-302	106
(Increase)/Decrease in prepayments and other receivables	-103	35
(Increase)/Decrease in amounts due from related parties	-1,179	-216
Increase/(Decrease) in trade and other payables	-130	209
Increase/(Decrease) in amounts due to related parties	1,225	-75
Cash flows from operating activities	1,097	1,843
Benefits paid	-	-4
Taxes paid	-265	-299
Net cash flows generated from operating activities	832	1,540
Payments for purchase of property, plant and equipment	-117	-564
Dividends received	-	187
Finance income	3	21
Net cash flows used in investing activities	-114	-357
Shareholders loans	1,350	0
Dividend paid	-	0
Share capital	-	0
Repayment of lease liabilities	-6	-9
Finance costs paid	-6	-6
Net cash flows generated from/(used in) financing activities	1,338	-15
NET INCREASE IN CASH	2,056	1,168
Cash and cash equivalents	87*	3,329
Cash And Cash Equivalents, At the End of The Period	2,143	4,497
*arising from investing activities		

Dividend Policy

Our dividend policy remains subject to factors such as distributable reserves and future profits, with payments at the discretion of our Board of Directors and requiring shareholder approval.

In line with our commitment to shareholder returns, the Company distributed cash dividend of \$3.25 billion for the full year 2023, underpinning our strong financial position and visible future cash flows.

Further to our commitment at the IPO in March 2023, we expect to grow the annual dividend at 5% per annum over 2024-2027, reflecting our expectations of strong cash flow and long-term earning potential, while maintaining flexibility for future growth opportunities.

Earnings Webcast and Conference Call

ADNOC Gas will host an earnings webcast and conference call followed by a Q&A session for investors and analysts on Tuesday, May 7, 2024, at 1:00 pm UAE time / 10:00am BST time (9:00am GMT).

The call will be hosted by Peter van Driel (CFO). Interested parties are invited to join the call by clicking here.

Second Quarter 2024 Results

We expect to announce our second quarter 2024 results on Wednesday, August 7, 2024.

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May 7, 2024 ADNOC Gas plc

Financial Terms

EBITDA represents Earnings Before Interest, Tax, Depreciation and Amortization

Net debt is calculated as total interest-bearing debt less cash and bank balances (including term deposits with banks) adjusted for lease liabilities.

Net debt to EBITDA ratio is calculated as interest-bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.

Capital Employed is calculated as the sum of total assets minus non-interest-bearing current liabilities.

Return on Capital Employed is calculated as operating profit for the twelve months ended on the last day of the period presented divided by capital employed on the last day of the period presented. Operating Profit is defined as profit excluding financing, tax and income and expenses from investments.

Leverage ratio is calculated as (a) interest-bearing Total debt, divided by (b) the sum of interest-bearing Total debt plus total equity.

Return on Equity is calculated as profit for the period for the twelve months ended on the last day of the period presented divided by total equity on the last day of the period presented.

Operating Working Capital is calculated as current assets excluding cash and bank balances minus current liabilities excluding lease liabilities.

Operating Cashflows are Net cash generated from operating activities as stated in the cash flow. statement.

Free Cash Flow is calculated as net cash generated from operating activities less net cash flow used in investing activities.

Opex represents Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income.

Capital Expenditure is total capital expenditure for purchase of property and equipment.

All financial terms have meaning as defined in the International Financial Reporting Standards ("IFRS") unless otherwise stated.

IFRS are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB). They constitute a standardized way of describing the company's financial performance and position so that company financial statements are understandable and comparable across international boundaries.

2022 Unaudited Pro-Forma Results have been prepared for illustrative purposes only and are based on available information and certain assumptions and estimates that we believe are reasonable.

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