ADNOC GAS

Q2 2026 Results

10 AUGUST 2026

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Financial information in this presentation includes ADNOC Gas' proportionate consolidation of JVs financial results, unless otherwise stated. EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization. Free cash flow as presented is based on the IFRS financial statements. The reconciliation between the financial data as presented and the IFRS financial statements is presented in the Management Discussion & Analysis Report.

SPEAKERS

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CHIEF EXECUTIVE OFFICER

PETER VAN DRIEL
CHIEF FINANCIAL OFFICER

ADNOC GAS: WELL POSITIONED FOR GROWTH

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01

Unconstrained Growth

- ✓ Access to the world's 7th-largest gas reserves
- ✓ Among the lowest-cost gas producers globally
- ✓ OPEC+ exit lifts production caps, de-risking the growth trajectory

02

Resilience

- ✓ GSPA provides structural downside protection
- ✓ **70% of sales volumes have no SoH exposure**
- ✓ **Habshan gas supply restoration ahead of schedule**

03

Upgraded Growth Target

- ✓ RGD Phase 2 & 3 sanctioned
- ✓ CAPEX of ~$28Bn drives ~60% EBITDA[1] growth target by 2030 vs 2023

A low-cost, de-risked growth portfolio offering ~60% EBITDA growth

(1) Assuming an oil price environment of $70/bbl, EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs.

Unconstrained growth

RGD INVESTMENT DERISKED FOLLOWING UAE's OPEC EXIT

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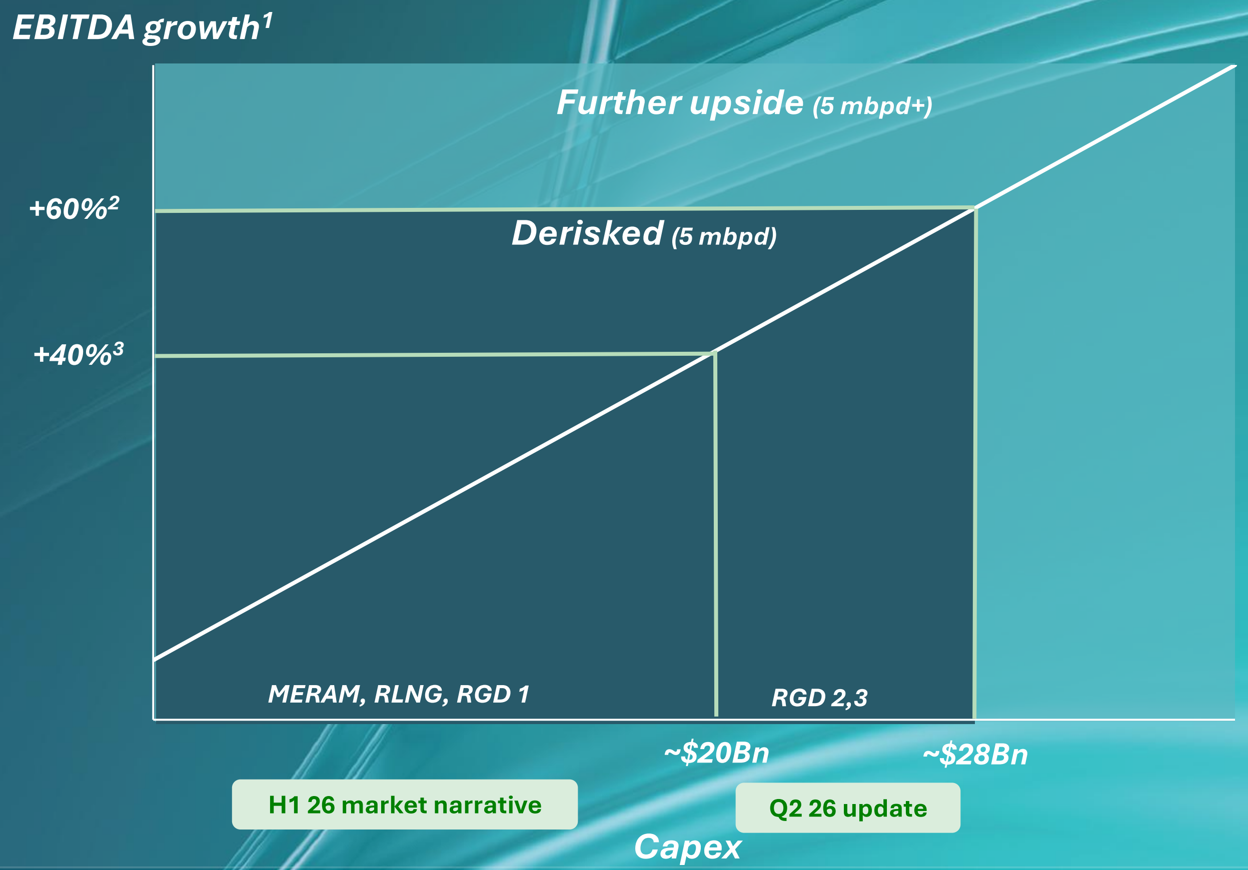
Key benefits

- ✓ Clear path of volumes growth from ADNOC after OPEC exit
- ✓ OPEC exit enables more rich gas production further supporting profitability of RGD
- ✓ RGD 1,2,3 capable of accommodating associated gas consistent with 5 mbpd oil production
- ✓ Further upside if oil production is increased beyond 5 mbpd

OPEC exit and growth



(1) Assuming an oil price environment of $70/bbl, EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs.
(2) 2030 vs 2023
(3) 2029 vs 2023

~70% OF SALES VOLUMES HAVE NO SoH EXPOSURE

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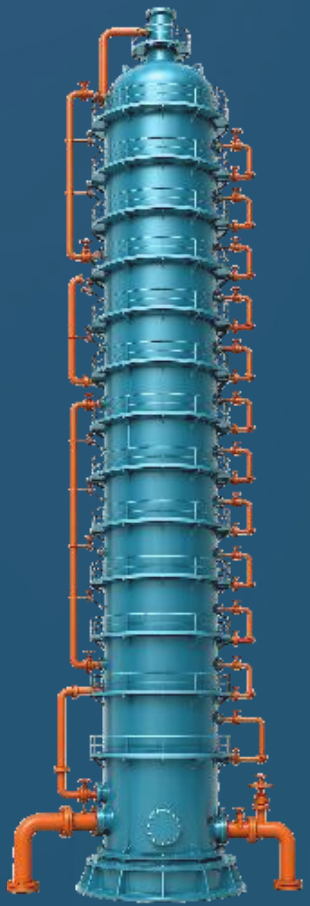
THE GAS TRAIN



PRODUCT	USE	PRICING	
C1 **Natural Gas** Methane	Power & industry; LNG	Long-term contracts (domestic); oil-linked (LNG)	
C2 **Ethane**	Petrochemical feedstock	Long-term contract	
C3 **Propane**	Heating & cooking fuel; PDH / petrochemical feed	Saudi Aramco LPG price	LPG
C4 **Butane**	Fuel, gasoline blending & petrochemical feed	Saudi Aramco LPG price	LPG
C5 **Naphtha**	Cracker feedstock for olefins; gasoline blending	Market-linked	
Condensate	Light feed split into naphtha, jet & gas oil blending	Market-linked	

~70% of sales volume (domestic gas, condensate): no SoH exposure | **~30% (C2, C3, C4, C5, LNG): SoH-exposed**

HABSHAN RESTORATION AHEAD OF SCHEDULE

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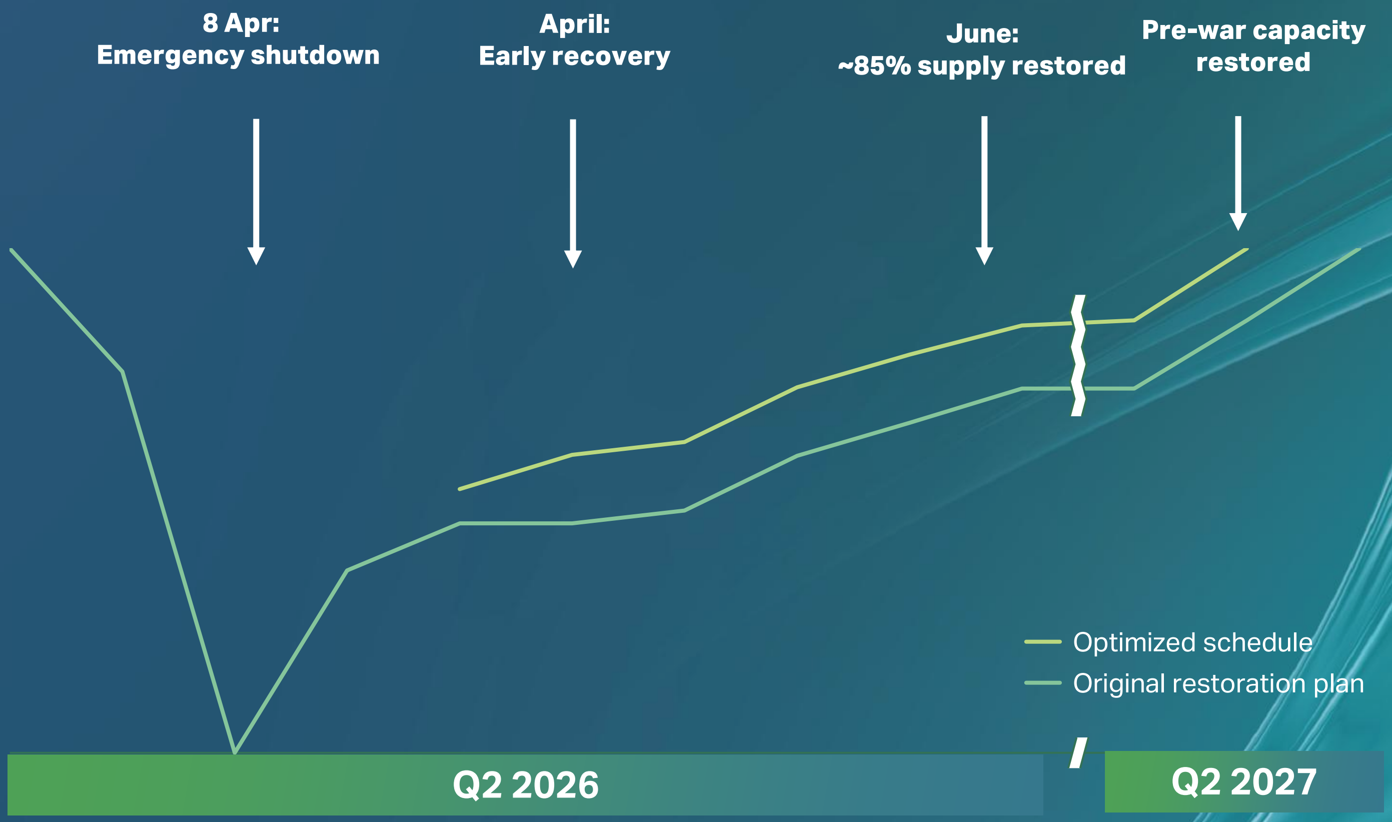

- ✓ **Faster-than-anticipated recovery demonstrates operational resilience and execution excellence**
- ✓ **Recovery ensures continued progress of key strategic projects that integrate with Habshan**
- ✓ **Full restoration to be complete by Q2 2027**

Note: Illustrative

60% EBITDA GROWTH BY 2030 vs 2023 FOLLOWING RGD P2,3 FID

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~60%

EBITDA growth (2030[1] vs 2023)

Upgraded growth target

- ✓ 13% EBITDA growth achieved in 2025 vs IPO
- ✓ 2030 EBITDA growth target represents 40% increase vs 2025

~$28Bn

CAPEX (2026-30)

Value accretive investments

- ✓ RGD phase 2,3 FID adds $8.2bn to committed CAPEX
- ✓ Bab Gas Cap (BGC) offers further upside

~45%

Volume growth (2030 vs 2023)

Volume led growth

- ✓ Improving composition, more rich gas, supports EBITDA growth
- ✓ IGDE-2 commissioned (on time and budget)

Capital discipline drives mid-teen project returns

(1) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs.

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PERFORMANCE OVERVIEW

ADG DELIVERED $665MN NET INCOME IN Q2 26 DESPITE UNPRECEDENTED DISRUPTION

Navigated. Restored. Secured.

Protected our people, restored assets and sustained supply to customers.

0

Zero-harm response

Zero fatalities, protected our people and value chain throughout the crisis.

85%

Rapid recovery

Habshan gas supply restored, moving from peak disruption back to normalizing operations.

100%

Secured supply to customers

Reliable gas supply underpinned by effective ullage management.

In progress

Growth momentum

RGD Phase 2/3 and key growth projects advancing, keeping our growth agenda on course.

Resilience powered by safety, recovery, supply and growth

RESILIENT Q2 26 RESULTS UNDERPINNED BY STRONG DOMESTIC GAS CONTRIBUTION

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$665Mn

Q2 26 Net Income

Delivery

- ✓ Guidance exceeded despite SoH & Habshan disruption
- ✓ Performance underpinned by strong sales gas contribution

$1.49Bn

Q2 26 cash balance

Financial Strength

- ✓ Strong balance sheet supports growth and resilience
- ✓ $6bn combined loan facility available to fund CAPEX

$3.76Bn

2026 dividend

Dividends secure

- ✓ Balance sheet strength supports the dividend commitment
- ✓ Interim dividend up 5% year-on-year to $940m

Proven resilience, visible growth, maintaining attractive shareholder returns

SALES GAS PRICING DRIVES RESILIENT DOMESTIC GAS Q2 EBITDA

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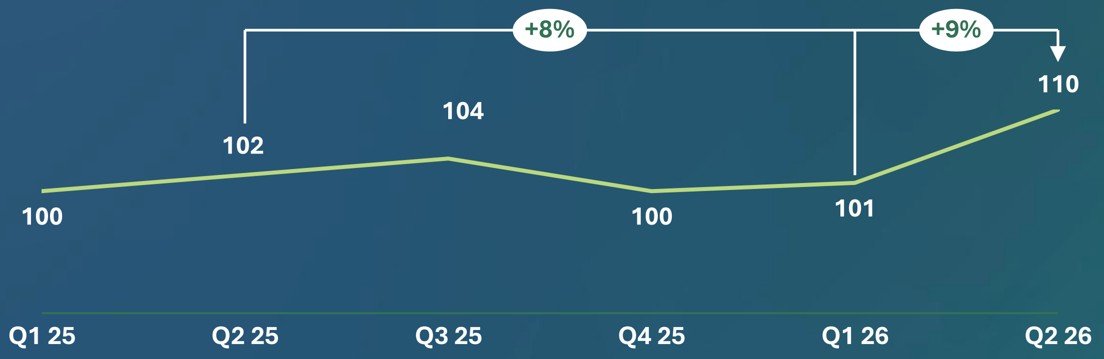
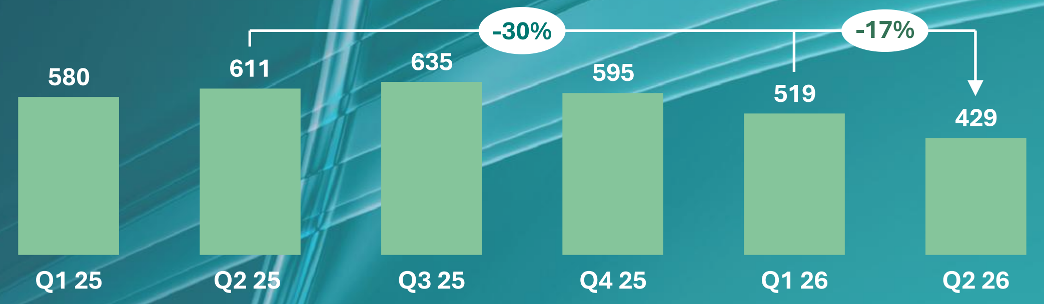
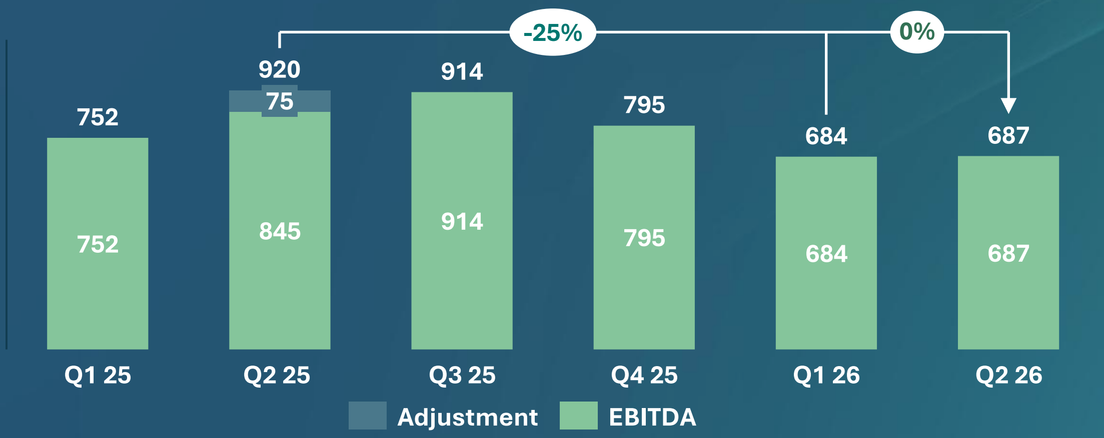
Sales gas[1] revenue (indexed, Q1 25 = 100%)



Domestic Sales Quantity (TBTU)



Domestic EBITDA ($ Mn)



- ✓ Improving Sales Gas pricing supported resilient EBITDA
- ✓ Less reinjection rather than lower customer demand drove overall sales quantity
- ✓ Optimized mix enhanced margins

(1) Sales gas refers to domestic gas excluding reinjection gas, ethane.

ETL, LNG Q2 EBITDA DECLINED ON LOWER SALES VOLUMES

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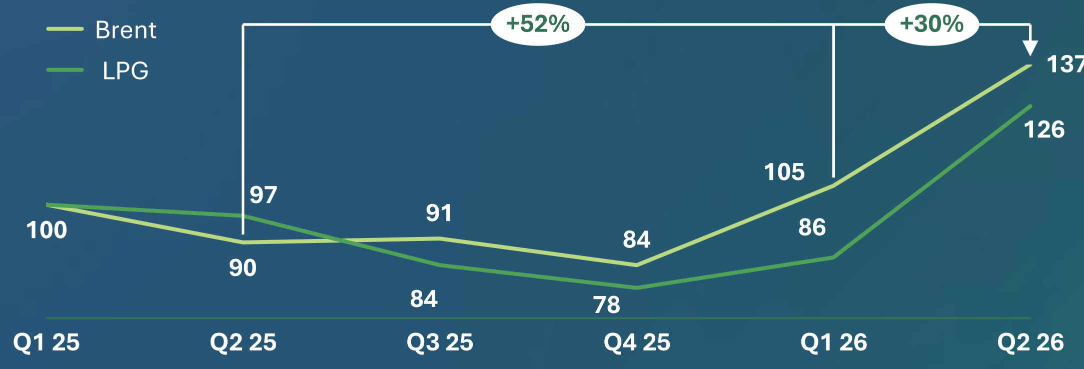
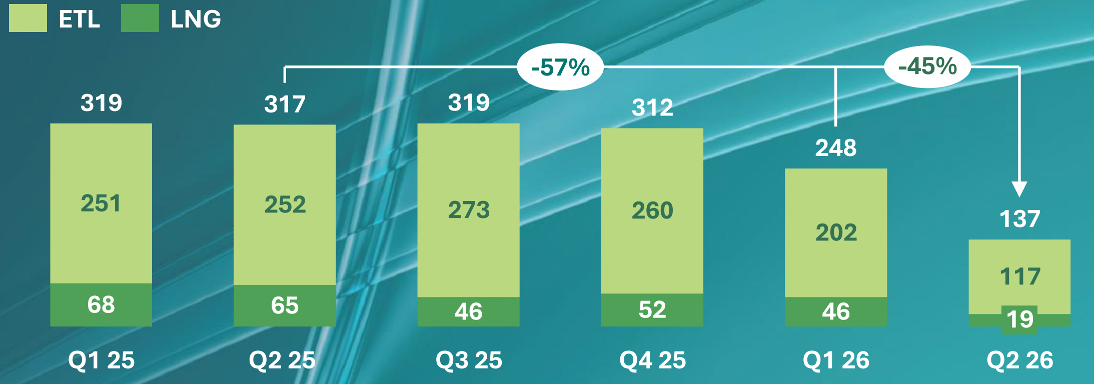
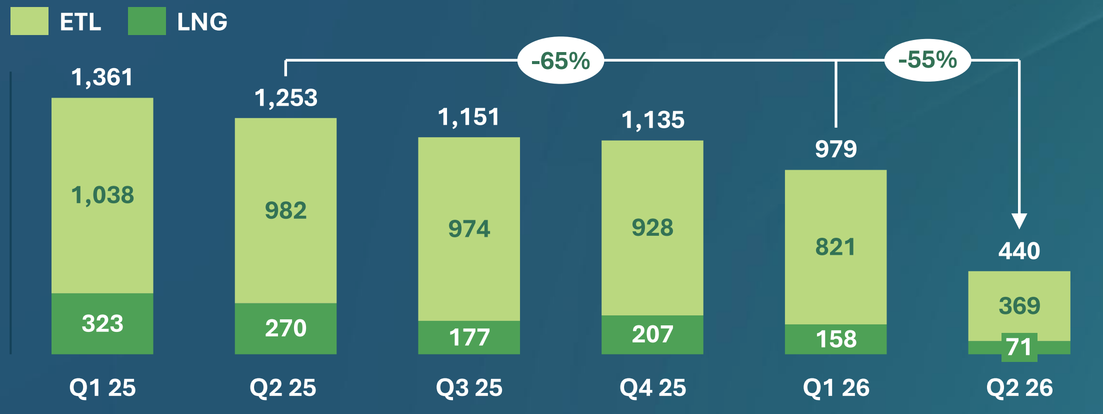
Brent, LPG price (indexed, Q1 25 = 100%)



ETL, LNG sales (TBTU)[1]



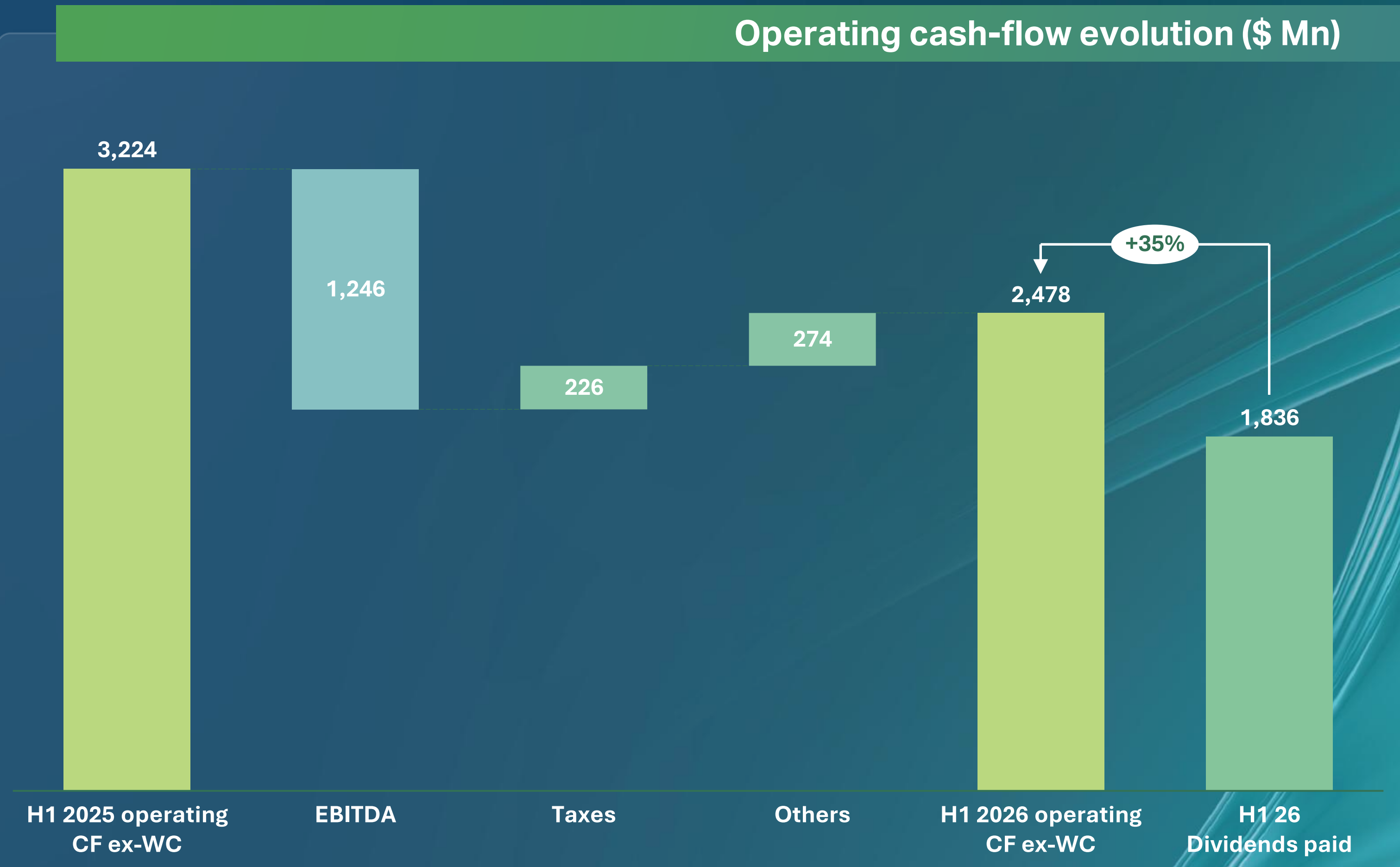
ETL, LNG EBITDA ($ Mn)[2]



- ✓ Export traded liquids (ETL) and LNG exports impacted by SoH disruption
- ✓ Benchmark prices increased however actual realizations were lower due to increased shipping and insurance expenses

(1) Sales Quantity includes 70% sales of the ALNG JV.
(2) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs

RESILIENT H1 26 CASH GENERATION COVERS DIVIDENDS



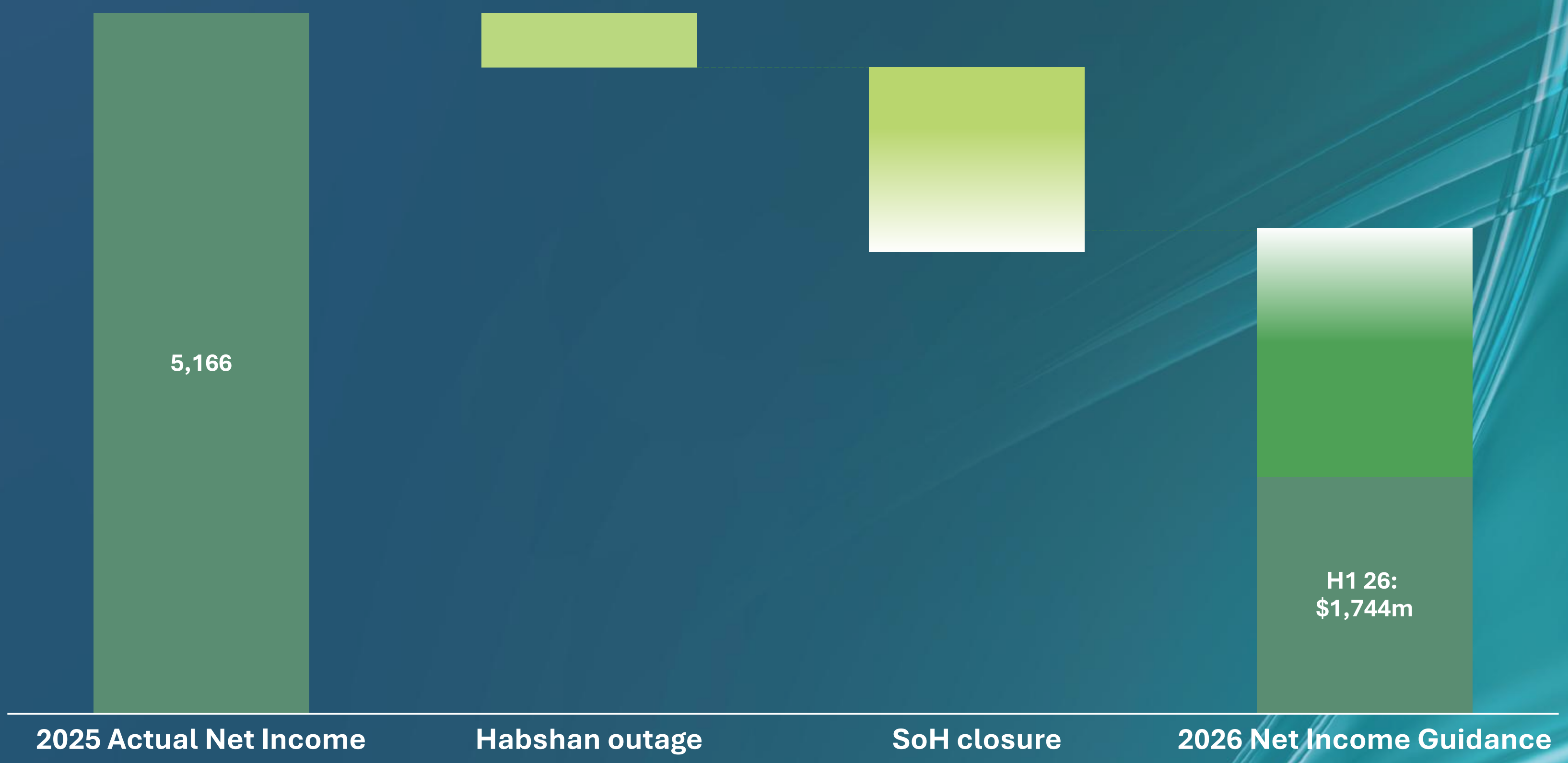
- ✓ H1 26 operating CF ex-WC funded dividend throughout SoH disruption
- ✓ EBITDA mostly affected by lower ETL, LNG contribution
- ✓ Sufficient balance sheet flexibility to fund accelerating growth capex

Source: Interim Condensed Consolidated Statement of Cash Flows

2026 OUTLOOK

2026 OUTLOOK: $3.5-4BN NET INCOME GUIDANCE UNCHANGED

2026 outlook ($ Mn)



2026 drivers:

- ✓ SoH disruptions resulting in reduced ETL, LNG sales and negatively impacts price realization
- ✓ Negative volume impact from Habshan outage
- ✓ Q3 26 guidance: $600 – 800mn

Note: FY 2026 guidance assumes SoH disruption throughout Q3 with recovery thereafter.

2026 CAPITAL MARKET GUIDANCE

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Financial		H1 2026 actual	2026 guidance
	EBITDA Margin %	35.0%	**~36%**

Sales volume	*(in TBTU)*	H1 2026 actual	2026 guidance
	Domestic Gas Products	948	**1,920 – 2,000**
	Exports & Traded Liquids	319	**730 – 770**
	LNG JV Products	66	**160 – 175**

Net Profit Unit Margins	*(in $/MMBtu)*	H1 2026 actual	2026 guidance
	Domestic Gas Products	1.08	**0.95 – 1.05**
	Exports & Traded Liquids	1.48	**1.35 – 1.45**
	LNG JV Products	1.17	**1.40 – 1.60**
	Sulphur ($ Millions)	225	**400 - 450**

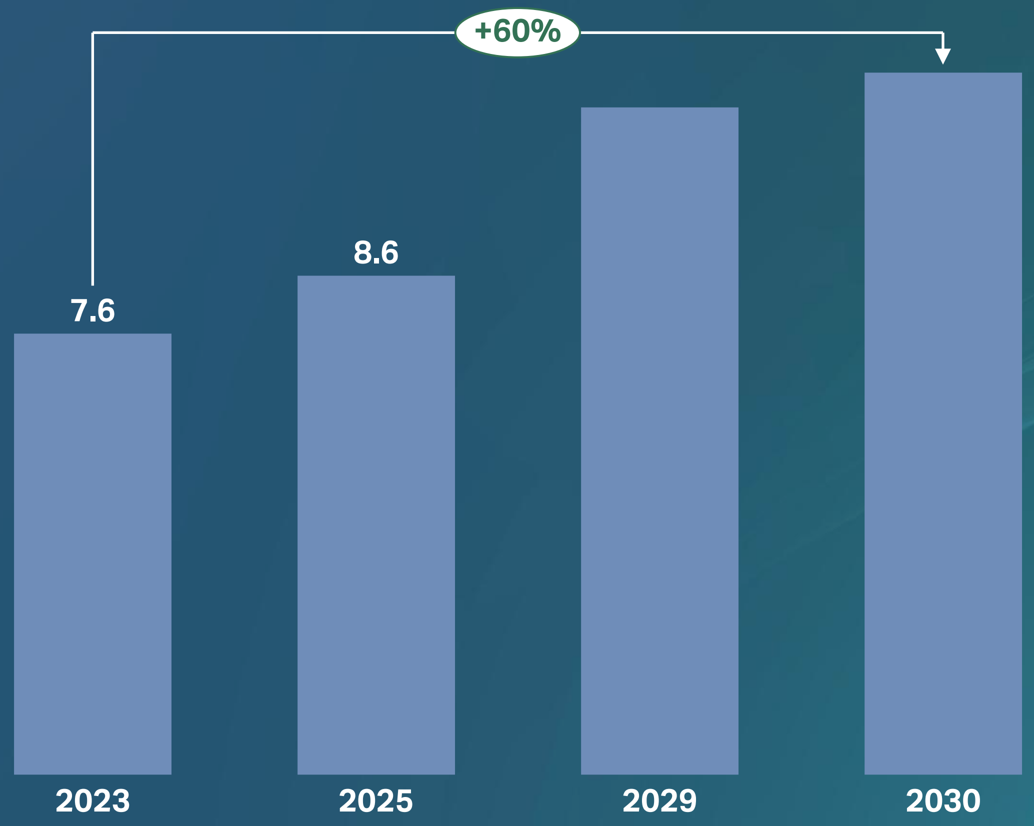
Investments	*($ Million)*	H1 2026 actual	2026 guidance
	CAPEX	2,008	**4,500 - 5,000**

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

ADNOC GAS GROWTH UPDATE

DELIVERING ~60% EBITDA UPLIFT BY 2030 vs 2023

EBITDA evolution ($ Bn)[1]

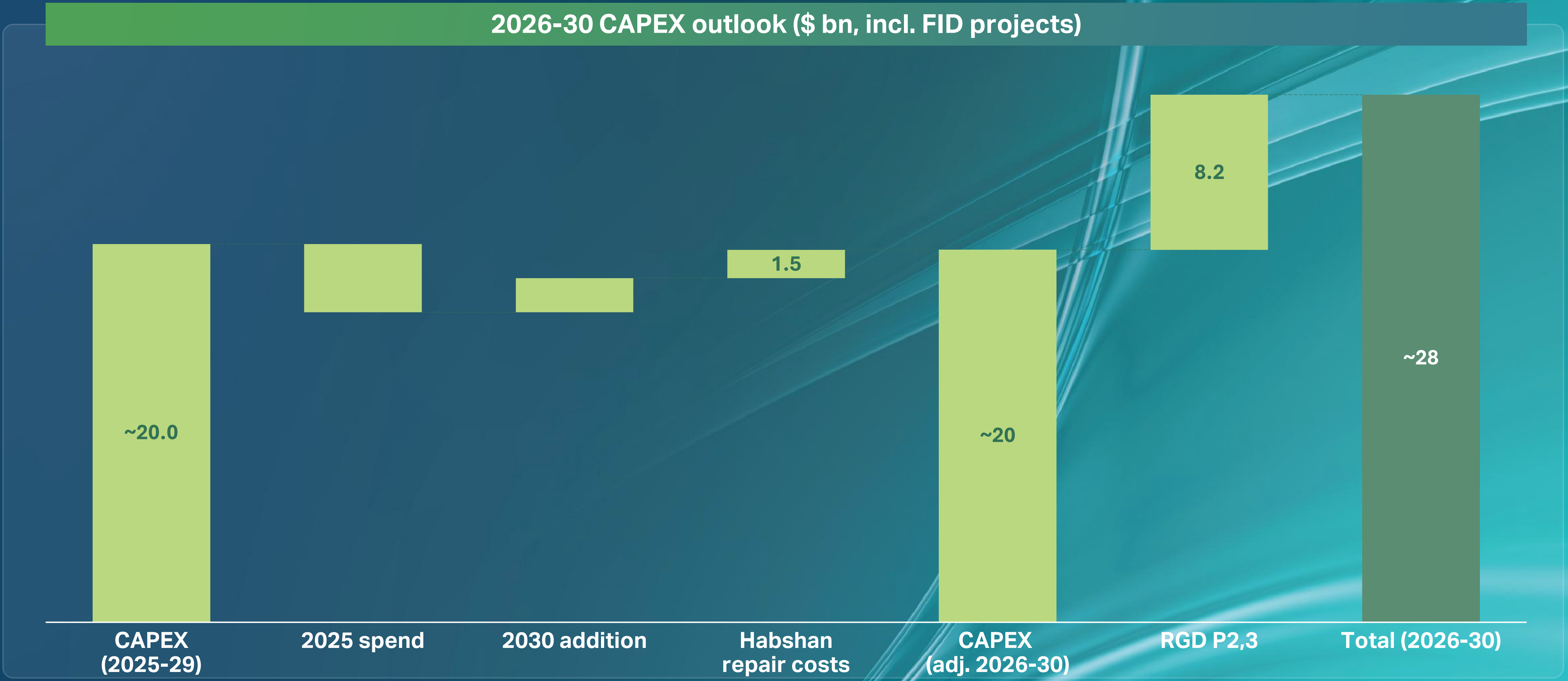


EBITDA growth: from IPO to 2030

- ✓ EBITDA already +13% in 2025 vs IPO year
- ✓ EBITDA growth target: ~60% by 2030 vs 2023, upgraded from ~40% by 2029 vs 2023
- ✓ BGC adds further upside, no impact from MERAM rephasing to 2027
- ✓ EBITDA target assuming a ~$70/bbl oil price

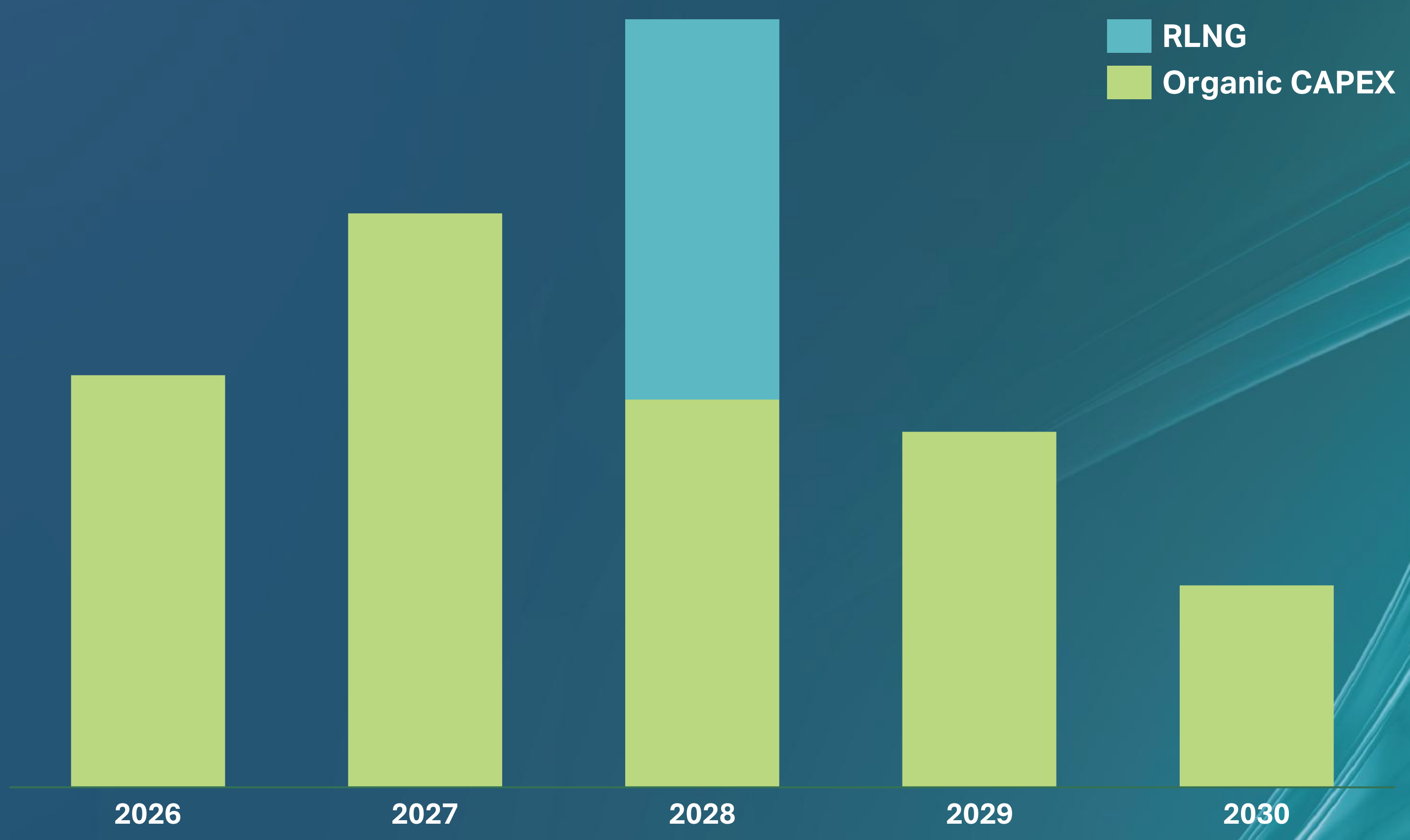
(1) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs.

$28BN COMMITTED CAPEX DRIVES GROWTH AMBITION TO 2030

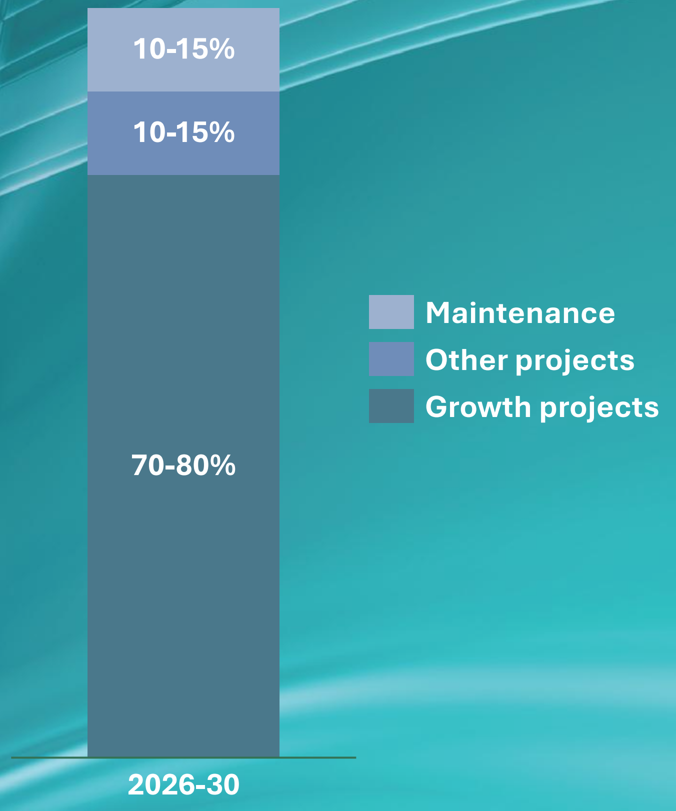


GROWTH PROJECT EXECUTION DRIVES CAPEX

Committed CAPEX distribution



CAPEX composition



ACCELERATING GROWTH WITH RGD P2,3 FID

	Previously announced projects			Current FID	Pre-FID
Growth / LNG	MERAM	Ruwais LNG[1]	RGD Phase 1	RGD Phase 2 & 3	Bab Gas Cap
Completion	2027	2028	2027+	2029/30	2029+
Capacity	3.4 MTPA	9.6 MTPA	Debottlenecking	Gas train: 670 MMSCFD NGL train: 23,000 TPD	1.85 MMSCFD
Capex	$3.6 Bn	~$5 Bn	~$5 Bn	~$8.2 Bn	
Status	Execution	Execution	Execution	Execution	Pre-FID
Owner	ADNOC GAS	ADNOC	ADNOC GAS	ADNOC GAS	

(1) ADNOC's stake in Ruwais LNG is to be purchased by ADNOC Gas upon completion at cost

GROWTH WHILE MAINTAINING COMMITMENT TO SHAREHOLDER RETURNS

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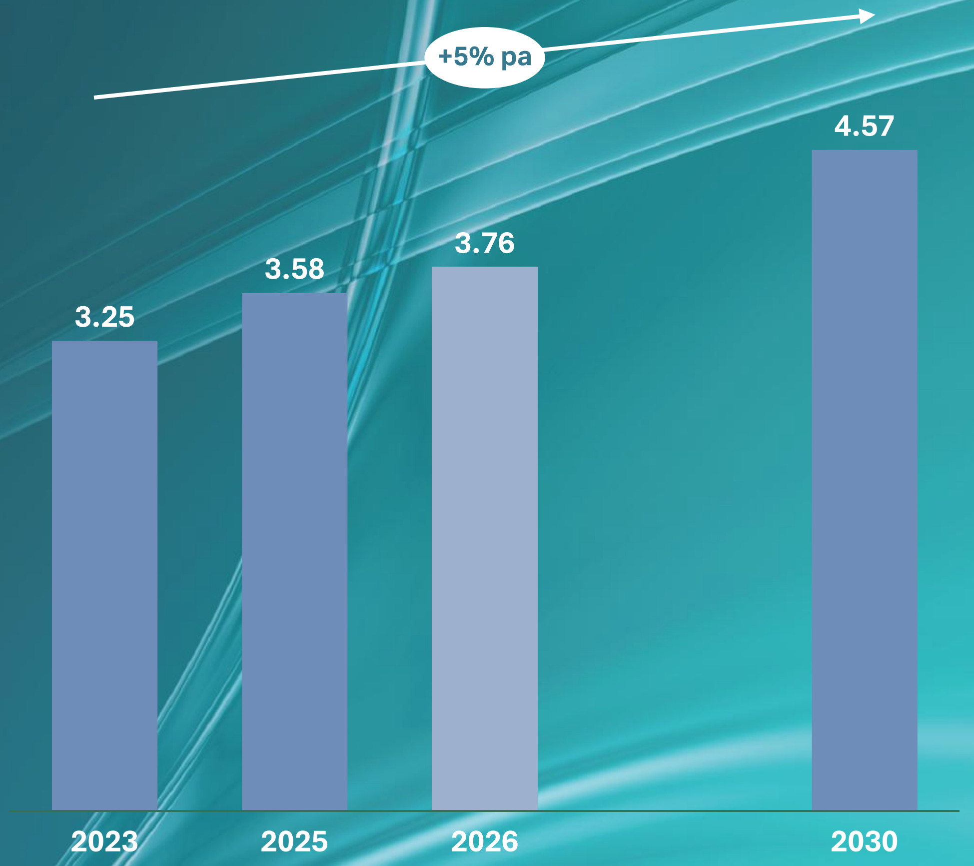
Dividend policy extended

2030
5% per annum growth policy extended by 3 years versus IPO commitment

Q3 2025
1st Quarterly dividend payment

$24.4Bn
Total dividend in 2025-30

Dividend distribution ($Bn)



BALANCE SHEET STRENGTH SUPPORTS DIVIDENDS AND GROWTH IN CAPEX

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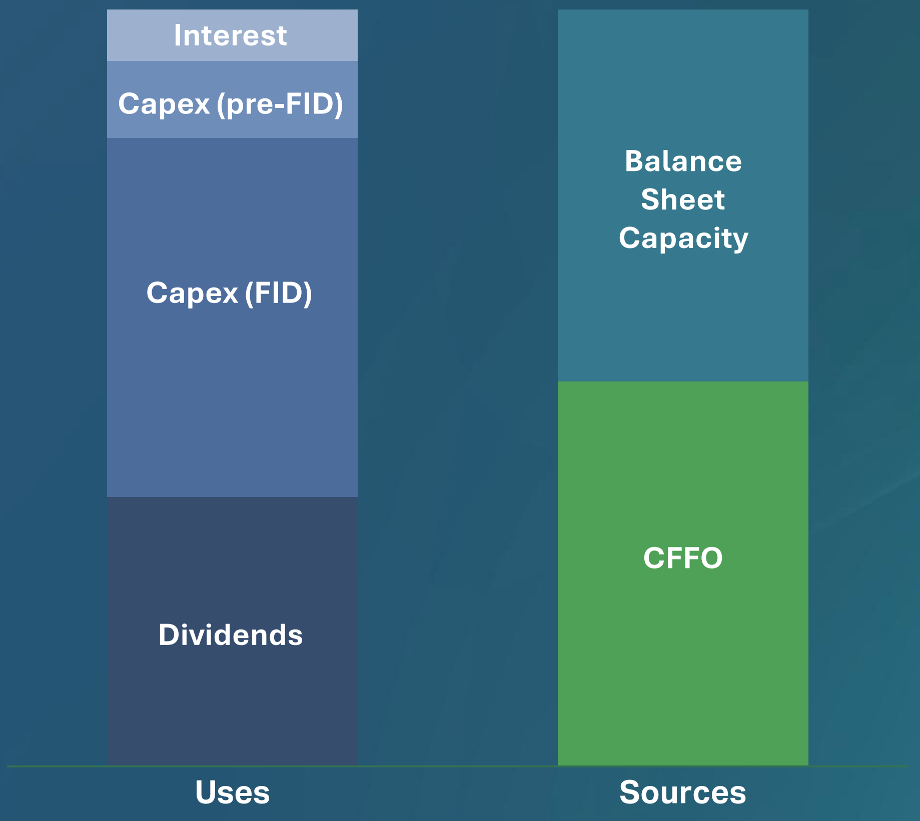
Capital allocation (2026-30)



Strong balance sheet

$1.5Bn

Q2 2026 cash balance

$5.4Bn

Q2 2026 retained earnings

1.5-2x

net debt / EBITDA capacity

Note: Illustrative