

ADNOC GAS

Q3 2026 Results

Earnings rebound, operational excellence and commercial agility

10 NOVEMBER 2026

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SPEAKERS

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CHIEF EXECUTIVE OFFICER



PETER VAN DRIEL
CHIEF FINANCIAL OFFICER

EARNINGS REBOUND, OPERATIONAL EXCELLENCE AND COMMERCIAL AGILITY

By September, every available operational asset was back to 100% production

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01

Q3 earnings rebound

- ✓ +20% QoQ Domestic sales gas growth with higher margins
- ✓ +72% QoQ Export[1] volume growth with improved realizations
- ✓ Net income reached $1.34bn doubling QoQ

02

On track to deliver growth

- ✓ Major growth projects reached key milestones
- ✓ Habshan gas supply restoration progressing ahead of schedule
- ✓ New LNG contracts signed with TotalEnergies

03

Resilient CFFO funds dividends

- ✓ YTD 2026 operating cash flow of $3.82bn covered $2.82bn in dividend commitments
- ✓ Balance sheet capacity supports funding for the $28bn growth programme

2026 net income guidance raised to >$4.0bn

CFFO: cash-flow from operations
(1) Export includes ETL and LNG.

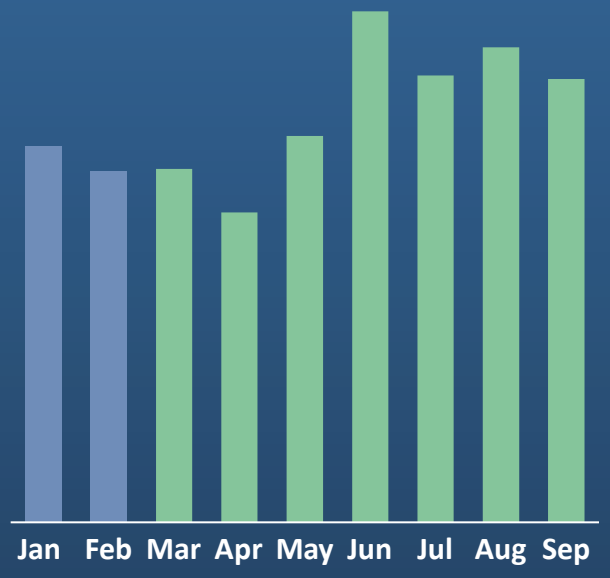
Q3 DRIVEN BY IMPROVED SHIPPING, HABSHAN RECOVERY & SULPHUR PRICES

Significant recovery in cargo movements, September back to 88% of 2025 level

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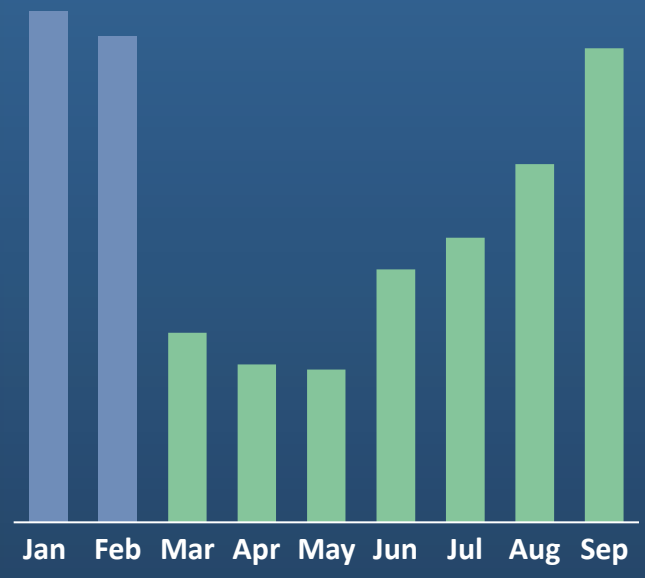
Sales Gas +13% QoQ

mmscf (2026)



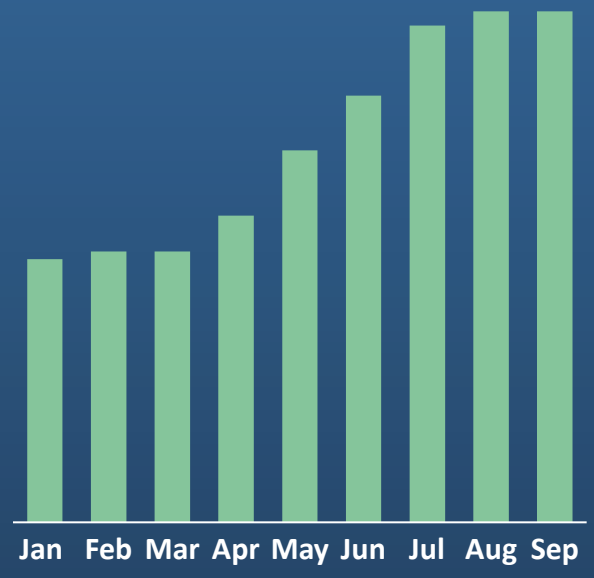
Shipping >2x QoQ

Number of loaded vessels (2026)



Sulphur +36% QoQ

Price evolution, $/t (2026)



Q3 net income: $1.34bn, doubling QoQ

ON TRACK TO DELIVER GROWTH

IGDE2 successfully completed in 2025

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Investments

RUWAIS LNG

- ✓ First two 75MW refrigeration compressor trains installed
- ✓ Significant step towards becoming first all-electric LNG facility in the MENA region

RGD Phase 3

- ✓ Ruwais NGL Train 5 breaks ground
- ✓ Train 5 unlocks value through recovering more higher-value export products

ESTIDAMA

- ✓ First Gas Compression Train completed testing, start-up
- ✓ Supports UAE's gas self-sufficiency, targeting new customers

LNG Sales

- ✓ TotalEnergies: five-year agreement supplying up to 1.6 mtpa LNG

Ruwais LNG





RGD (Habshan)



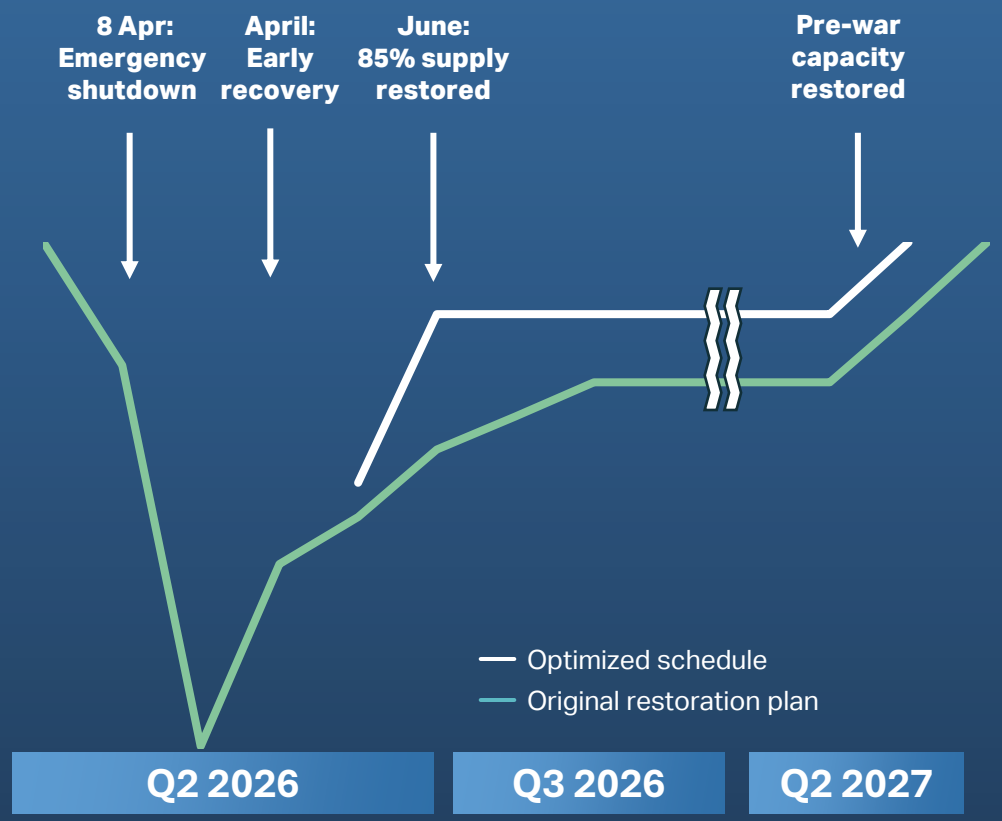


HABSHAN RESTORATION AHEAD OF SCHEDULE

From total shutdown to ~85% supply restoration in 43 days, earlier than planned

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Habshan Recovery



Restoration with AI Support

AI-driven inspection



75%
Faster pipeline inspection (600km)

45%
Field area covered via drones

3D printing & AI-based inspection



38
Compressor related 3D prints

180 days
Lead time saved by 3D prints

Digital safe start-up

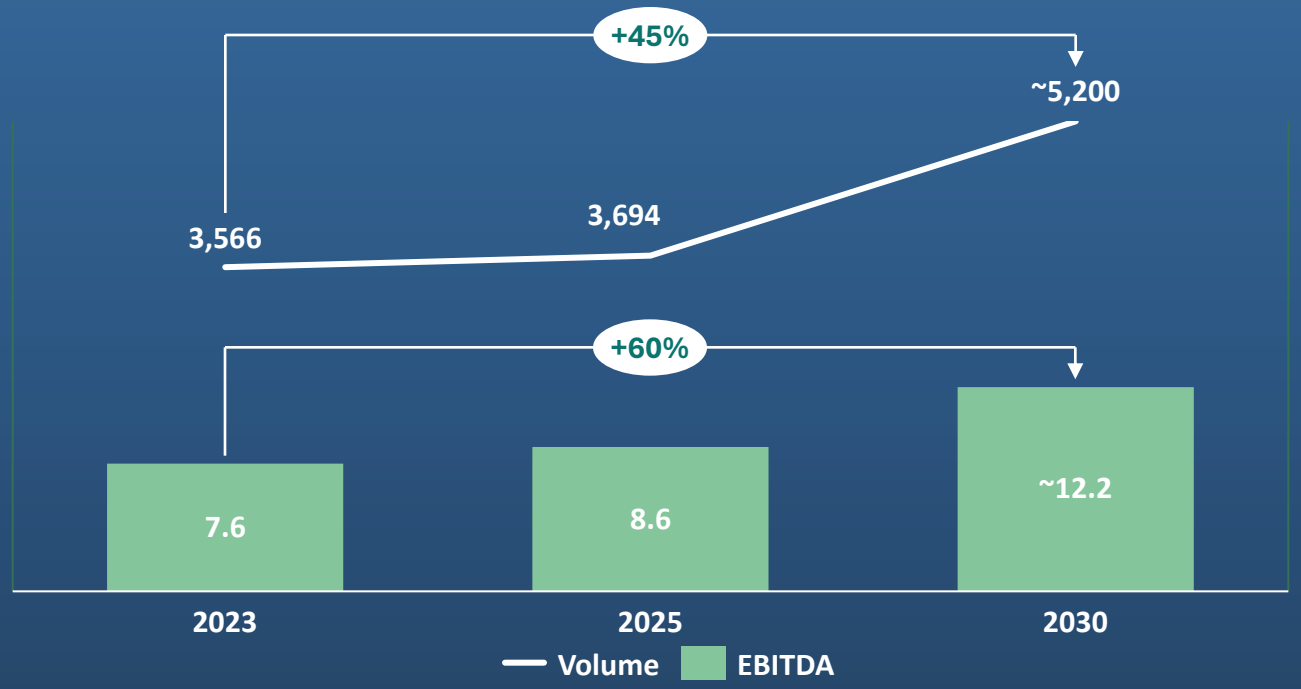


28 days
Inspection time saved

DELIVERING ~60% EBITDA UPLIFT BY 2030 vs 2023

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Volume led Growth[1,2] (TBTU, $Bn)



Growth	LNG	Pre-FID	
MERAM 2027 | 3.4 MTPA			**Execution** **~$3.6bn**
RGD Phase 1 2027+ | Debottlenecking			**Execution** **~$5bn**
RGD Phase 2 & 3 2029/30 | Gas 670 MMSCFD | NGL 23,000 TPD			**Execution** **~$8.2bn**
Ruwais LNG[1] 2028 | 9.6 MTPA			**Execution** **~$5bn**
Bab Gas Cap 2029+ | 1.85 BSCFD			**Pre-FID** —

Ambitious growth plan underpinned by $28bn committed CAPEX

(1) Volume refers to gas processed.
(2) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs. 2030 EBITDA target assumes a $70/bbl oil price.

CFFO COVERS DIVIDENDS DESPITE SoH CLOSURE YTD 2026

Balance sheet capacity and cash flow operations able to fully fund growth and dividends

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Cash Generation

$3.82bn

Operating cash flow in Q1–Q3 2026

Shareholder Returns

$2.82bn

Dividend for Q1-Q3 2026

Balance Sheet Capacity

$1.2bn

Net cash balance at Q3 2026

$6bn

Committed credit facilities

Up to 2.0x

Net debt / EBITDA

Net cash balance calculated as Cash and Cash Equivalents minus Total Debt

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PERFORMANCE OVERVIEW



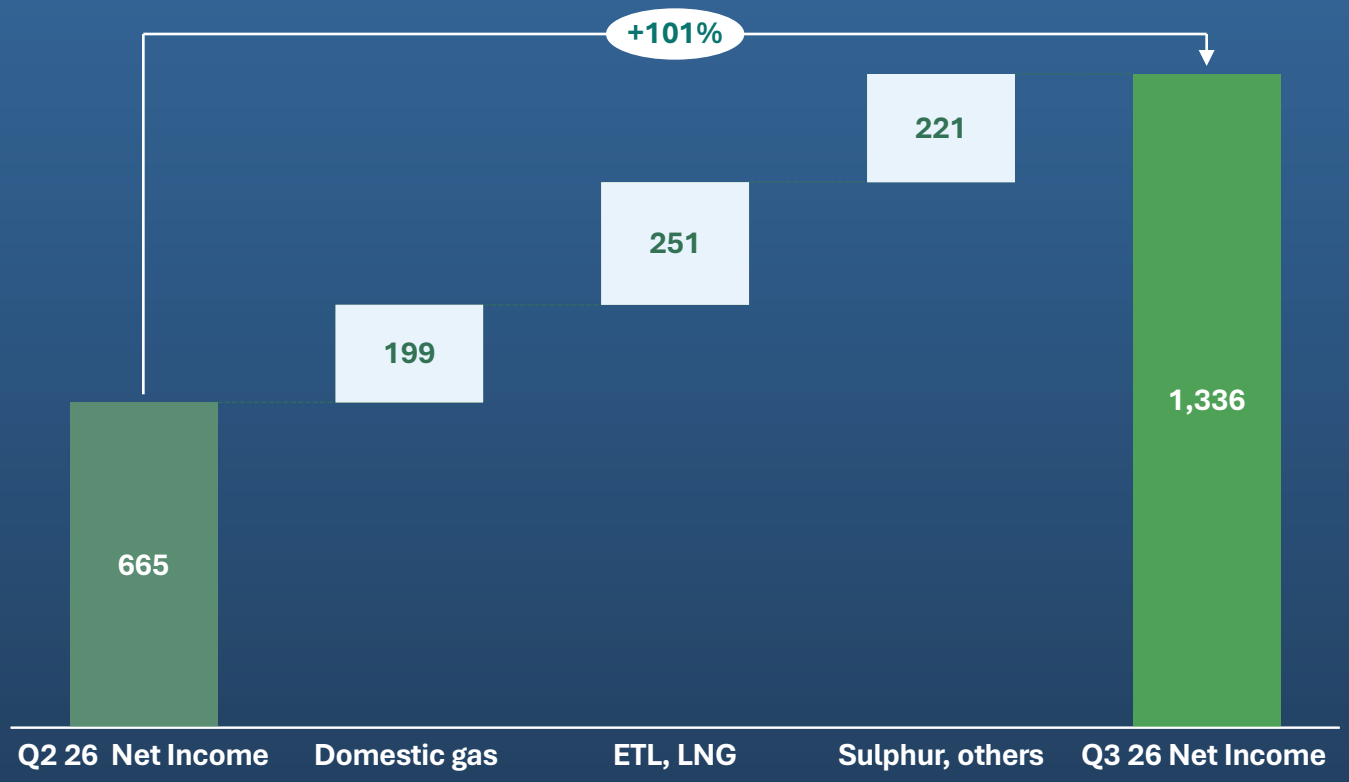
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NET INCOME DOUBLES QoQ

Strong performance across all businesses driven by operational excellence and commercial agility

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Net Income ($ Mn)



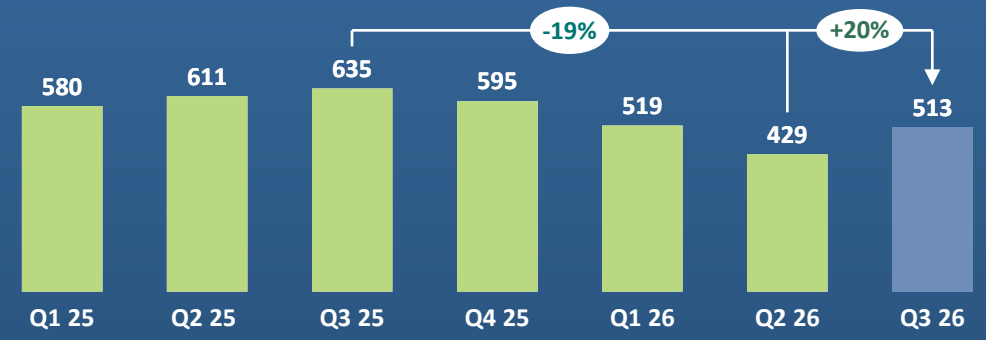
Key Drivers

- ✓ **Domestic gas: stable YoY UAE demand; strong margin capture supported by gas-to-electrons sales**
- ✓ **ETL/LNG: improved shipping conditions lifted export volumes and better capture of favourable market prices**
- ✓ **Sulphur: higher volumes and favourable prices added earnings support**

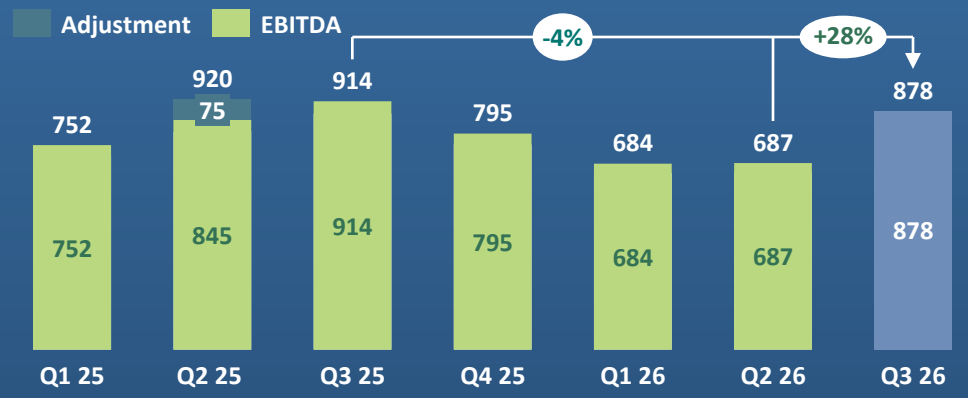
DOMESTIC EBITDA UP 28% QoQ SUPPORTED BY RESILIENT SALES GAS DEMAND

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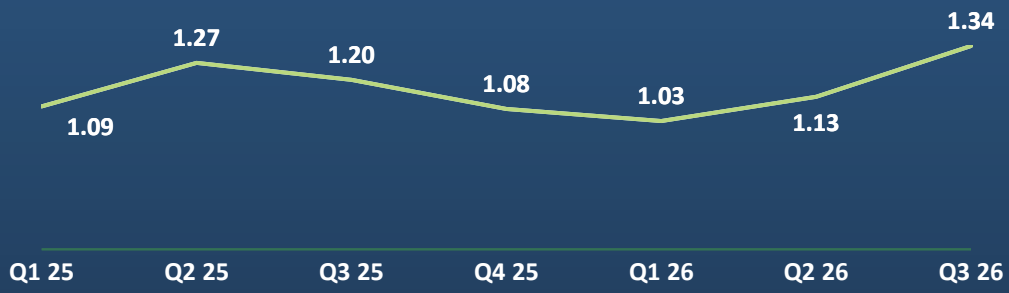
Domestic Sales Quantity (TBTU)



Domestic EBITDA ($ Mn)



Net Income Margin ($/MMBTU)

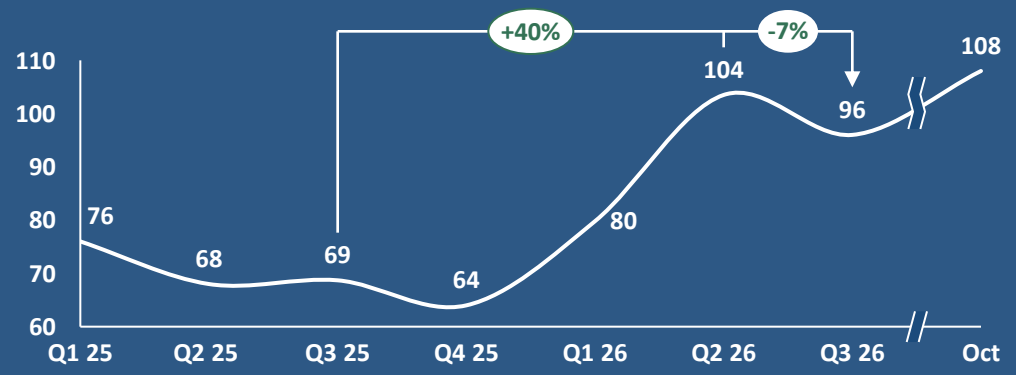


- ✓ Volumes +20% QoQ as Habshan restoration ran ahead of schedule
- ✓ Resilient UAE demand: up QoQ on seasonal strength, stable YoY
- ✓ Volumes down YoY on lower reinjection
- ✓ Margins up: Q3 demand lifted tier pricing, supported by gas-to-electrons sales

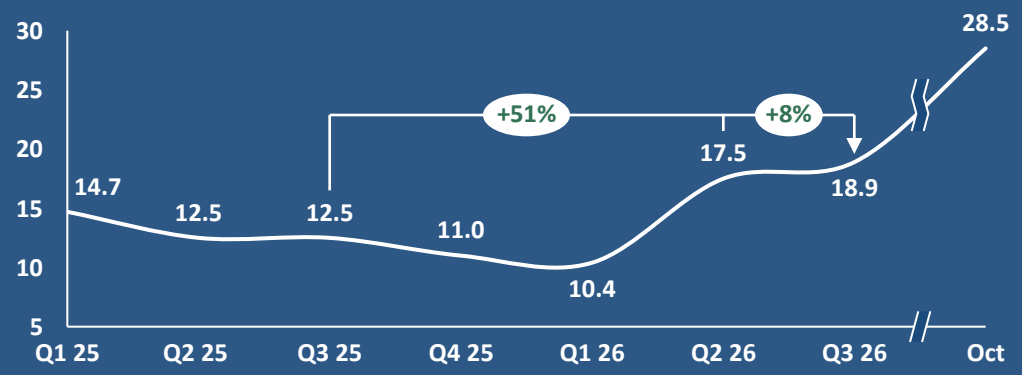
COMMODITY PRICES REMAIN SUPPORTIVE INTO Q4

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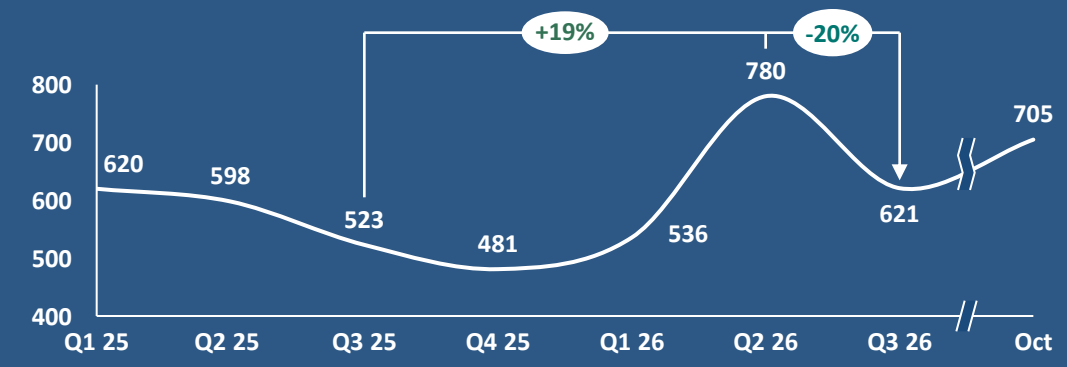
Brent ($/bbl)



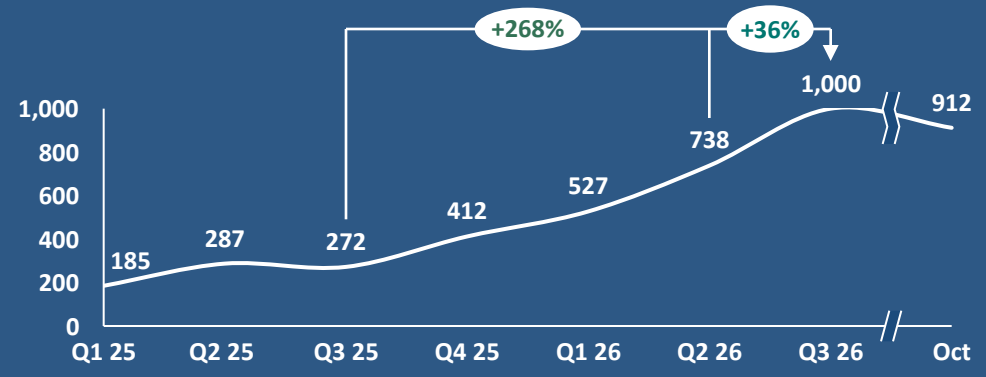
JKM ($/MMBTU)



LPG[1] ($/ton)



Sulphur ($/t)

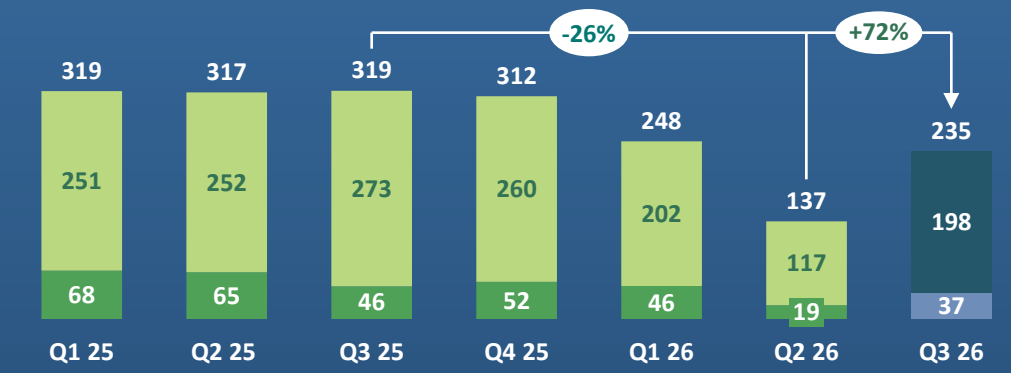


(1) Average of propane and butane prices of LPG Saudi Aramco CP.

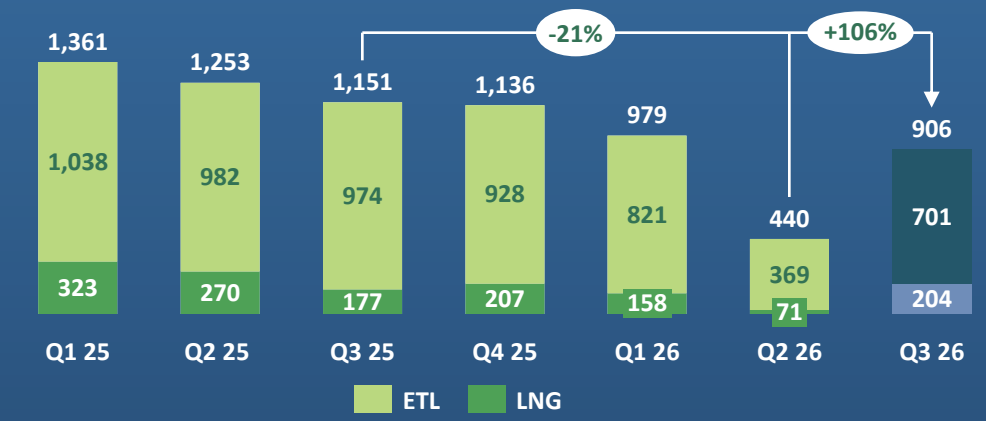
HIGHER EXPORT VOLUMES DRIVE Q3 RECOVERY IN ETL, LNG EBITDA

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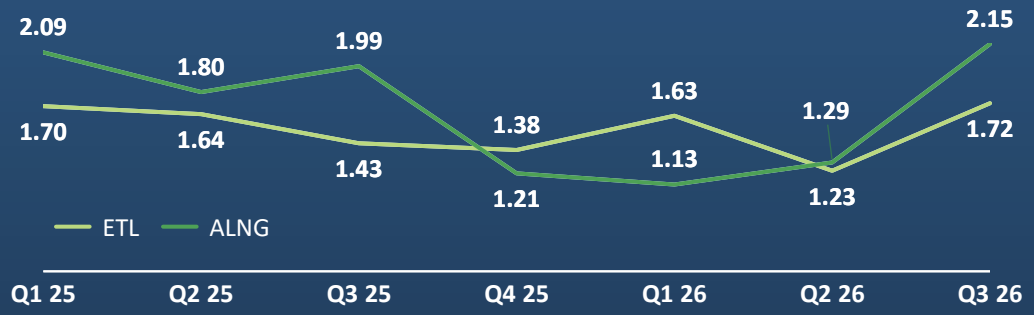
ETL, LNG Sales (TBTU)[1]



ETL, LNG EBITDA ($ Mn)[2]



Net Income Margin ($/MMBTU)



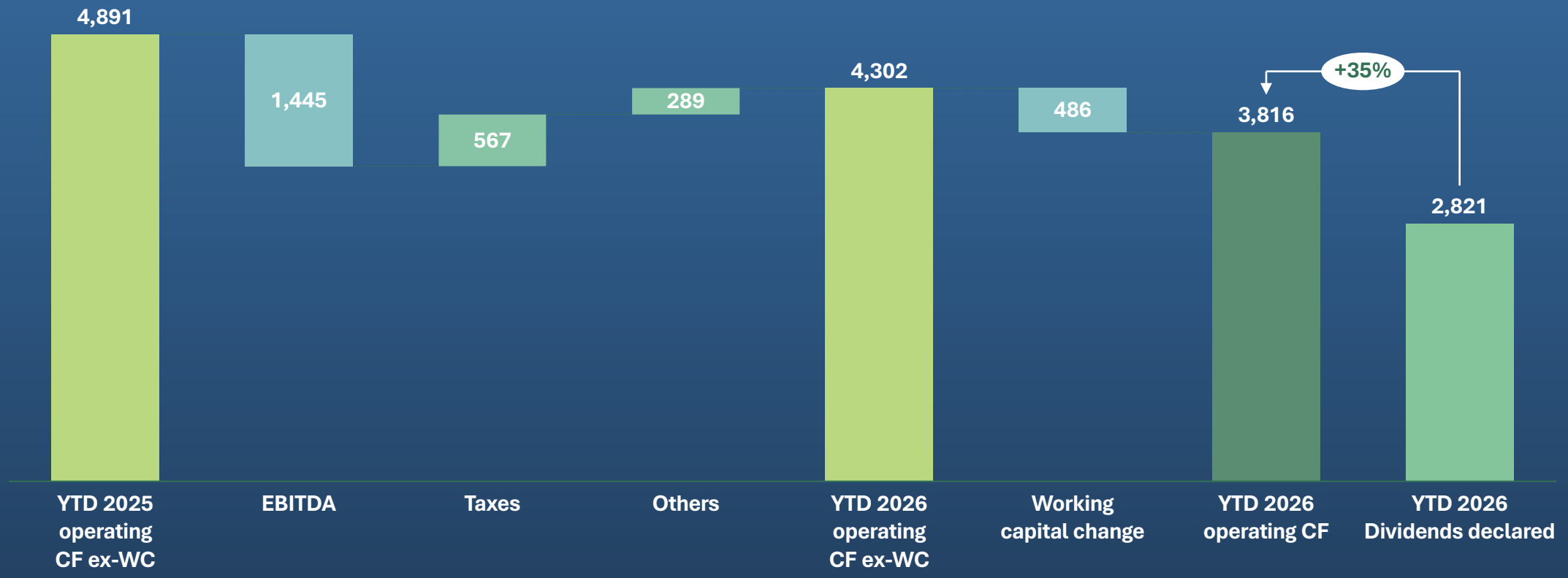
- ✓ Export traded liquids (ETL) and LNG volumes rebounded QoQ, although shipping disruptions continued to constrain exports.
- ✓ Realised prices up despite lower benchmark prices for ETL QoQ.

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

RESILIENT YTD 2026 CASH GENERATION FUNDS DIVIDENDS

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Operating cash-flow evolution ($ Mn)



Source: Interim Condensed Consolidated Statement of Cash Flows

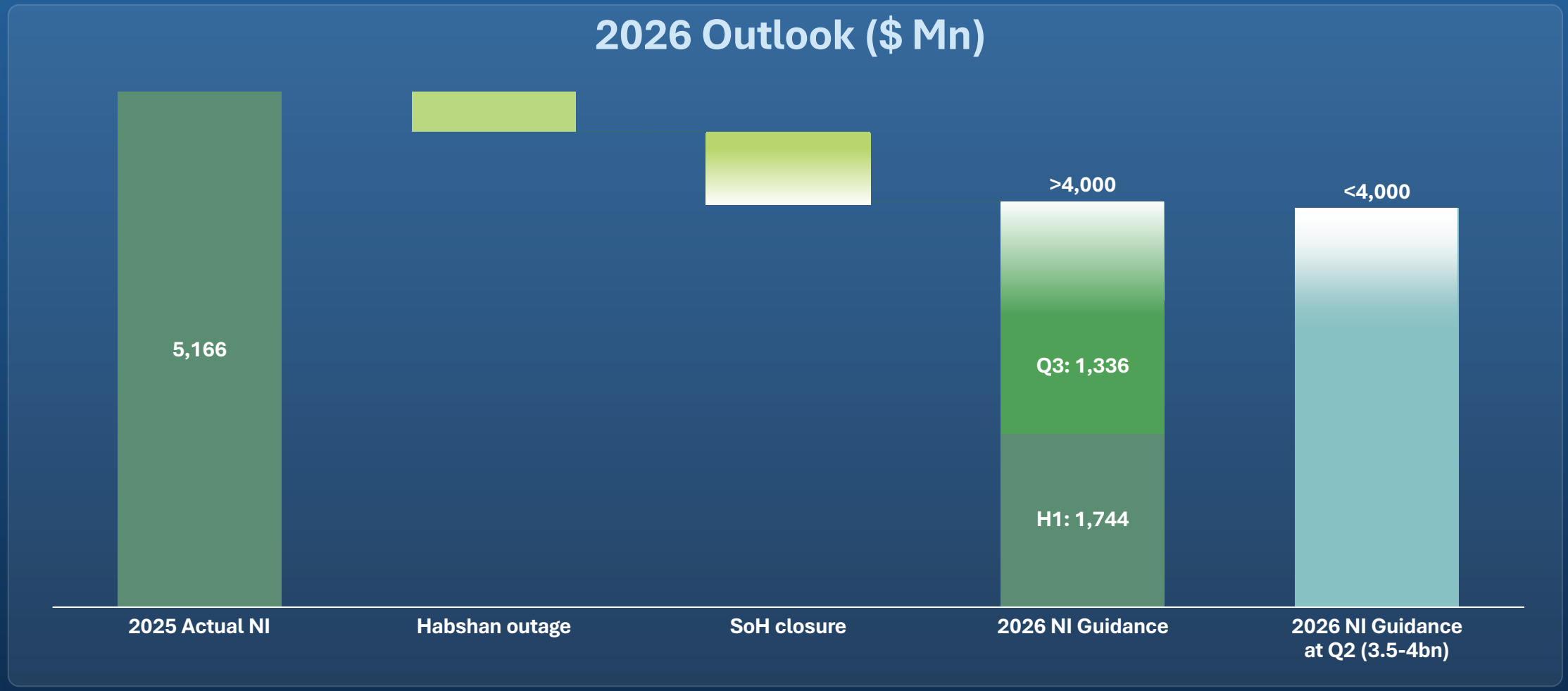
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2026 OUTLOOK



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FY 2026 NET INCOME GUIDANCE RAISED TO >$4.0BN



2026 CAPITAL MARKET GUIDANCE

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Financial		**Q1-Q3 2026 actual**	**2026 guidance**
	EBITDA Margin %	**36%**	**36-37%**
Sales volume	***(in TBTU)***	**Q1-Q3 2026 actual**	**2026 guidance**
	Domestic Gas Products	**1,460**	**1,950 – 2,000**
	Exports & Traded Liquids	**517**	**680 – 740**
	LNG JV Products	**103**	**125 – 150**
Net Profit Unit Margins	***(in $/MMBtu)***	**Q1-Q3 2026 actual**	**2026 guidance**
	Domestic Gas Products	**1.17**	**1.13 – 1.17**
	Exports & Traded Liquids	**1.57**	**1.50 – 1.65**
	LNG JV Products	**1.53**	**1.50 – 1.65**
	Sulphur ($ Millions)	**462**	**600 - 720**
Investments	***($ Million)***	**Q1-Q3 2026 actual**	**2026 guidance**
	CAPEX	**3,672**	**~5,000**

Note: ADNOC Gas' proportionate 70% share of ALNG volumes includes LNG, LPG, Naphtha and Sulphur.
2026 CAPEX is subject to Habshan restoration progress.

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BACK-UP

GROWTH DELIVERY ON TRACK FOLLOWING RGD P2,3 FID

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Previously Announced Projects

Pre-FID

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

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