

# ADNOC GAS Q1 2026 Results

May 12, 2026



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# SPEAKERS



**FATEMA MOHAMED AL NUAIMI**  
CHIEF EXECUTIVE OFFICER



**PETER VAN DRIEL**  
CHIEF FINANCIAL OFFICER

# ADNOC GAS HAS DEMONSTRATED RESILIENCE ...

EQUITY STORY FOUNDATIONS ARE INTACT

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## Prepared

- ✓ Access to integrated infrastructure and storage (part of the ADNOC value chain) supporting operations
- ✓ Proactive operational planning and increased ullage ahead of the crisis
- ✓ GSPA provides structural downside protection in a volatile environment

## Resilient

- ✓ Safe and reliable operations in a challenging environment
- ✓ Able to continuously meet domestic customer demand through our operational flexibility
- ✓ Cash balance, debt-free balance sheet and capital discipline provide financial strength and flexibility to invest through the cycle
- ✓ Shareholder Distributions: financial strength underpins dividend policy

## Positioning for Recovery

- ✓ ETL and LNG leveraged to higher oil prices once SoH opens
- ✓ Beneficiary of higher Sulphur prices
- ✓ Re-instating Habshan facilities capacity post separate incidents
- ✓ Focus on long term growth:
  - Resetting our delivery timing and capex
  - Beneficiary of serving global gas demand growth
  - Growth potential enhanced by OPEC exit

Long-term outlook supported by resilience, growth, attractive returns

# LONG TERM GROWTH POTENTIAL STRENGTHENED BY OPEC EXIT

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## OPEC Exit

- ✓ OPEC exit supports ADNOC Gas' long term growth strategy
- ✓ More oil production results in more associated gas
- ✓ Associated gas is richer in NGLs so potentially higher margin
- ✓ Sales volumes demand driven
- ✓ Increased flexibility to supply customers

## Ta'ziz

- ✓ New gas supply arrangement for Ta'ziz's 1.8mtpa Methanol plant
- ✓ Valued at \$5bn
- ✓ Contract is for 25 years
- ✓ Contract to start in 2029
- ✓ Ta'ziz Methanol development is a key part of the UAE's industrial growth strategy

## TotalEnergies

- ✓ New 5-year LNG supply deal to be supplied from Das island
- ✓ Valued at \$700-800m
- ✓ Delivery starts in 2026

# Q1 2026 SUMMARY

## PERFORMANCE

### RESILIENCE

**\$1.08 billion**

Q1 26 Net Income

### FINANCIAL STRENGTH

**\$4.21 billion**

Q1 26 cash balance

### DIVIDENDS

**\$3.76 billion**

Dividend (2026)

### LONG TERM OUTLOOK

**40%+ EBITDA**

by 2029 vs 2023 (unchanged)

## HIGHLIGHTS

- Strong performance despite 15% lower sales (mainly ETL, LNG) in Q1 26 vs base following SoH closure in March
- Significant balance sheet flexibility of ~\$20 billion with capacity of 2x net debt / EBITDA
- \$6 billion available liquidity from 2 credit facilities
- Balance sheet supports dividend commitment
- Q1 26 interim dividend: \$941m, +5% increase YoY
- Key growth projects continue to progress
- Potential for upside arising from OPEC exit and robust UAE GDP supported by "Make it in the Emirates"

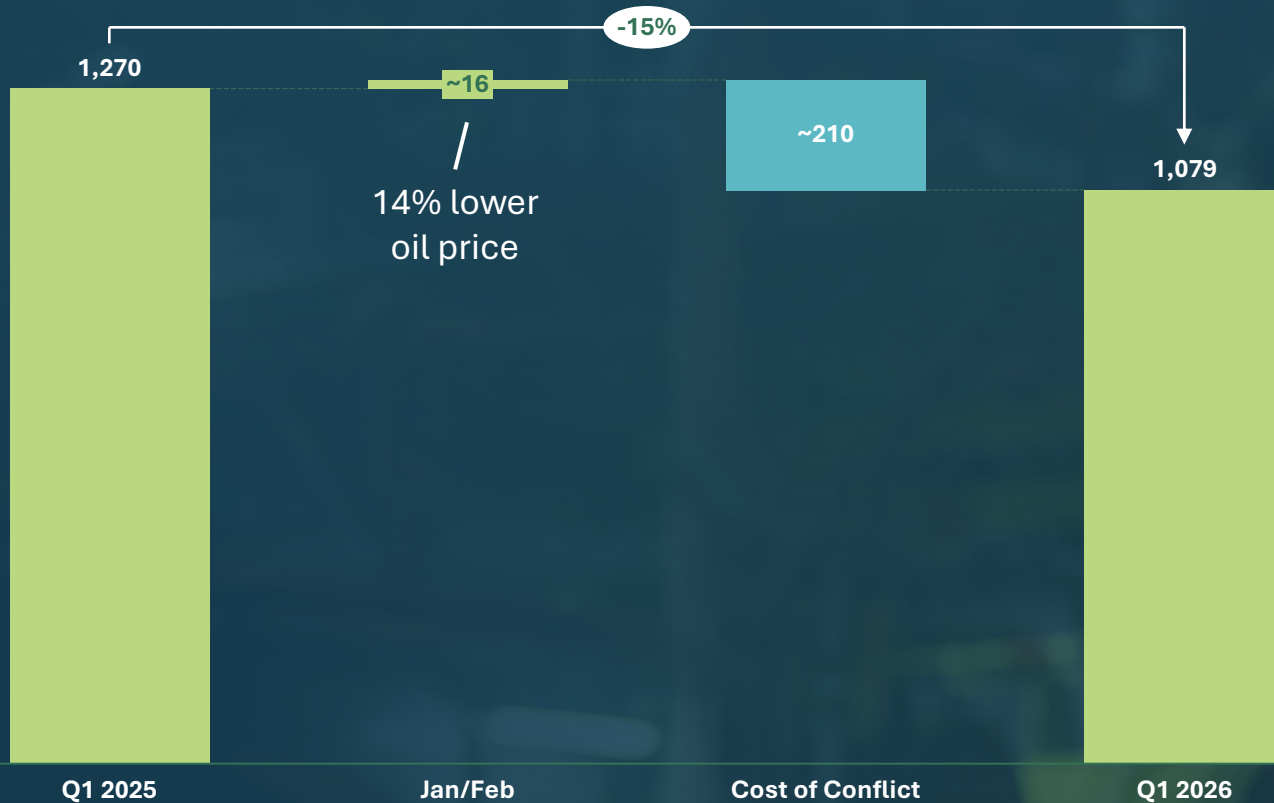
# PERFORMANCE OVERVIEW



# ROBUST EARNINGS EVEN WITH A MAJOR DISRUPTION

\$ millions

## NET INCOME

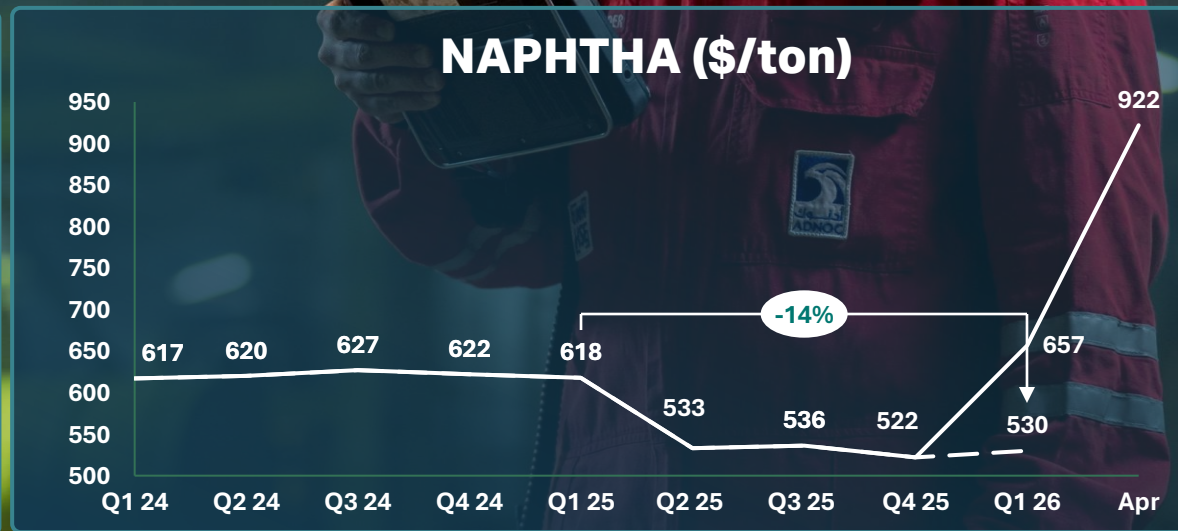
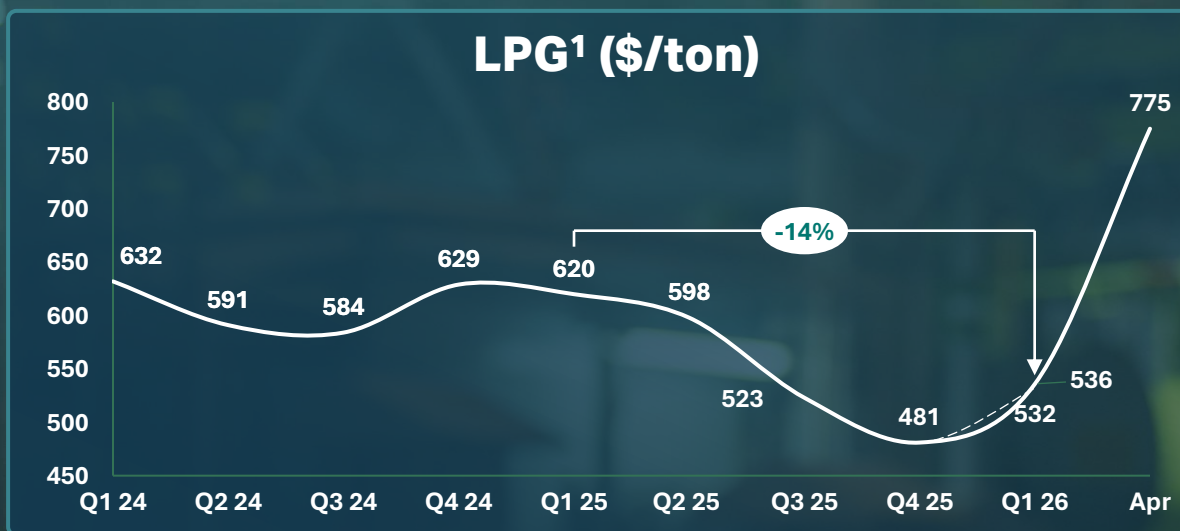
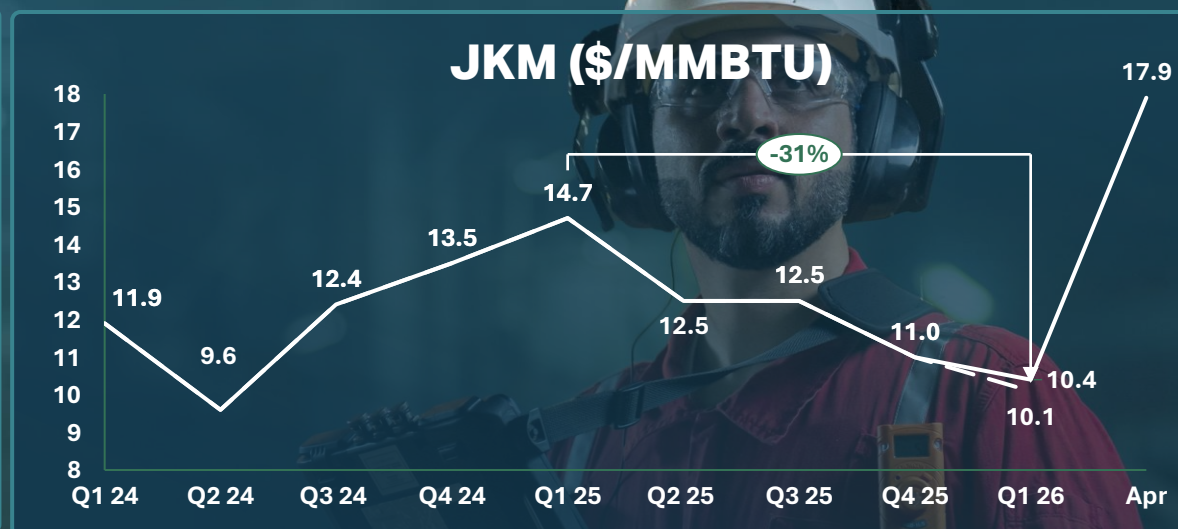
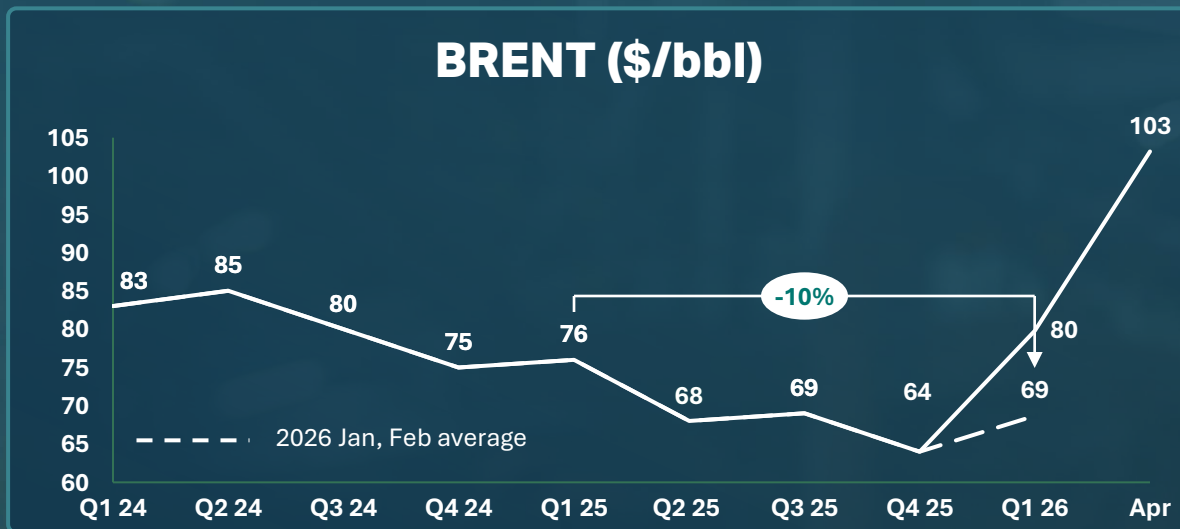


## MITIGATING ACTIONS

- Pulled forward shutdowns
- Increased ullage ahead of the crisis
- Utilized floating and third-party storages
- Focus on operational recovery post SoH closure

# SoH CLOSURE MATERIALLY IMPACTED KEY MARKER PRICES

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(1) Average of propane and butane prices

# Q1 26 SALES IMPACTED BY ETL , LNG EXPORT CONSTRAINTS

Sales Quantity  
TBTU



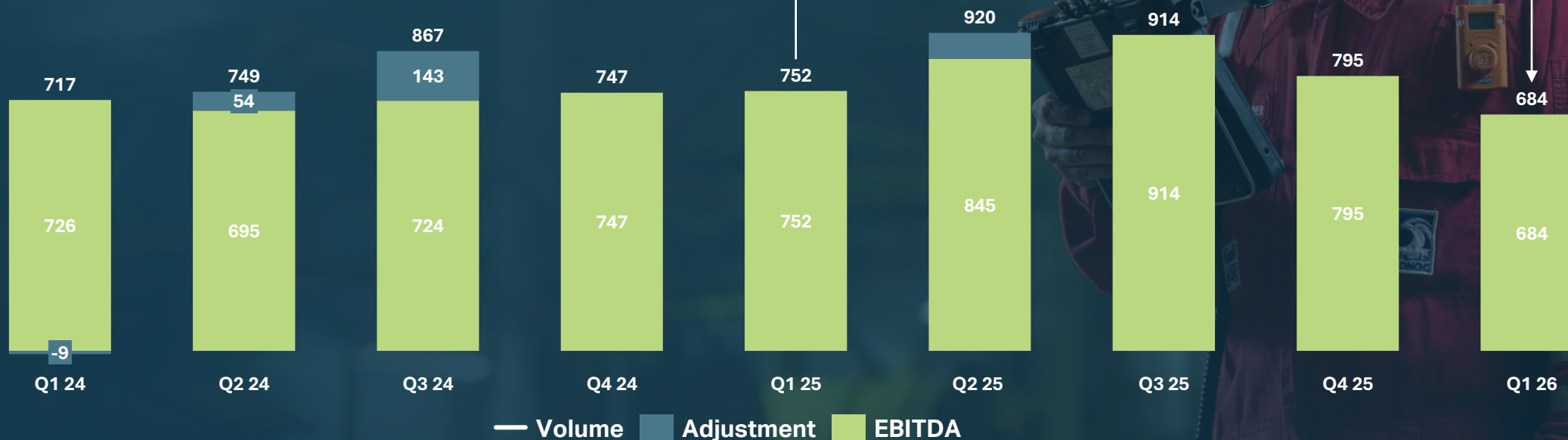
# RESILIENT DOMESTIC GAS MARGIN IN Q1 26



Domestic Sales Quantity  
TBTU



Domestic EBITDA  
\$ millions



Note: Reported Q424 EBITDA of \$935m includes \$188m EBITDA booked, which relates to a successful contract renewal with a major customer. Allocation to prior quarters of 2024 is in line with corresponding demand profile.

# ETL, LNG EBITDA AFFECTED BY 22% VOLUME DROP IN Q1 26

DRIVEN BY SoH CLOSURE AND LNG SHUTDOWN WAS BROUGHT FORWARD

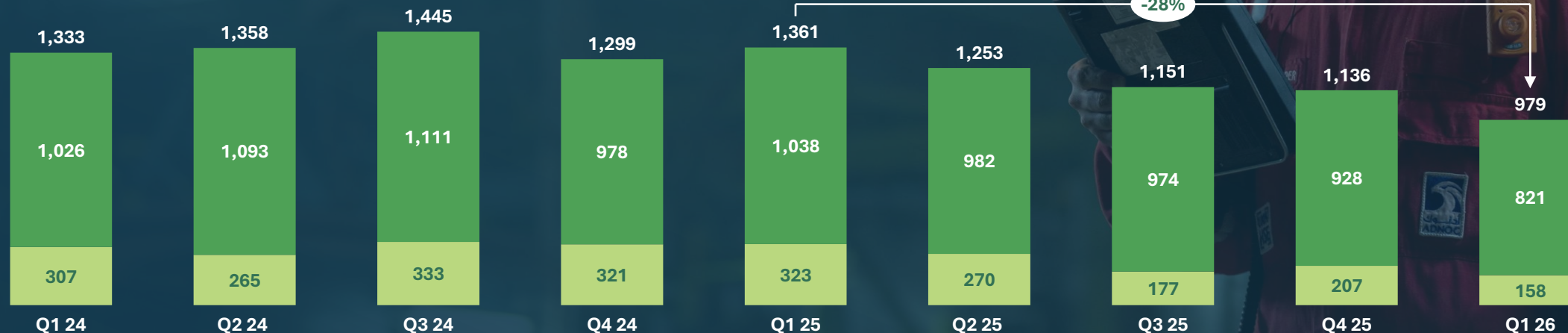
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Sales Quantity<sup>1</sup>  
TBTU



EBITDA<sup>2</sup>  
\$ millions



— Total Volume (LNG+ETL) ■ ETL EBITDA ■ ALNG JV EBITDA

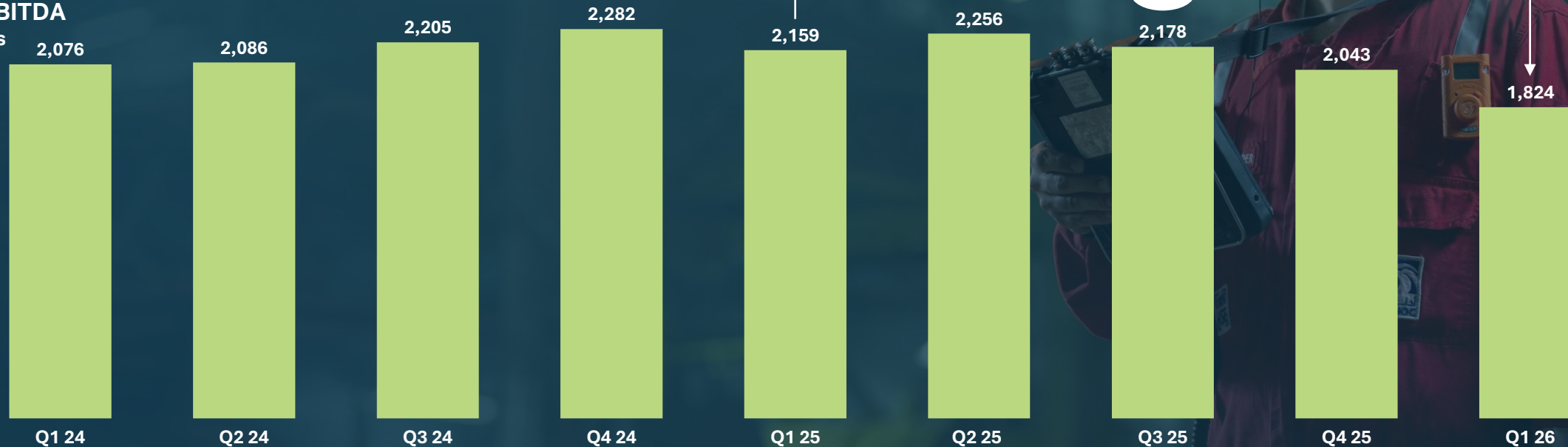
(1) Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.  
 (2) EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs

# Q1 26 TOTAL EBITDA DRIVEN BY LOWER VOLUMES

Total Sales Quantity  
TBTU



Total EBITDA  
\$ millions



— Volume ■ EBITDA

# Q1 26 FCF \$572MN DESPITE SOH CLOSURE

Free-cash flow  
\$, millions



# 2026: RE-SETTING THE OUTLOOK



# ADNOC GAS PROCESSING CAPACITY AT A GLANCE

HABSHAN IS A KEY ASSET REPRESENTING AROUND 60% OF TOTAL CAPACITY

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# HABSHAN IS ALREADY RESTORING CAPACITY

## ADNOC Gas nameplate capacity (%)

3,8 Apr:  
Parts of Habshan  
facilities damaged

80% of Habshan pre-war  
capacity restored

Habshan pre-war  
capacity restored

- ✓ Recovery in operations demonstrates resilience
- ✓ Rapid restoration also ensures key growth projects that integrate into Habshan remain on track
- ✓ Restoration CAPEX under assessment



Q1 26

Q2 26

Q3 26

Q4 26

Mid 27

Notes: Capacities as of quarter end

# Q2 26 OUTLOOK: HABSHAN OUTAGE, SoH CLOSURE IMPACT

HIGHER PRICES PARTIALLY OFF-SET LOWER VOLUMES

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## Q2 2026 NET INCOME OUTLOOK

\$ millions



- ✓ SOH closure captures 2 scenarios: end May or end June reopening
- ✓ Negative volume impact from Habshan outage
- ✓ Reduced ETL, LNG sales due to SoH closure
- ✓ Price upside: in line with Brent forward curve

# 2026 OUTLOOK: HABSHAN AND SOH CLOSURE IMPACT

HIGHER PRICES PARTIALLY OFF-SET LOWER VOLUMES

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## 2026 OUTLOOK

\$ millions



### 2026 drivers:

- ✓ SoH closure captures 2 scenarios: end of May or end June reopening
- ✓ Negative volume impact from Habshan outage
- ✓ Reduced ETL, LNG sales due to SoH closure
- ✓ Price upside: in line with forward curve

### 2027 drivers:

- ✓ Capacity normalization
- ✓ Volume upside post OPEC exit
- ✓ Higher price environment
- ✓ GDP growth boosted by Make it in the Emirates (local content)

# BALANCE SHEET STRENGTH CONTINUES TO SUPPORT INVESTING INTO GROWTH THROUGH THE CYCLE



Net debt / EBITDA<sup>1</sup> (x)



Net debt /  
EBITDA ceiling

- ✓ Total balance sheet flexibility amounts to ~20bn based on 2x net debt / EBITDA ceiling
- ✓ Total available liquidity of \$6bn:
  - ✓ \$2bn revolving credit facility
  - ✓ \$4bn corporate term loan

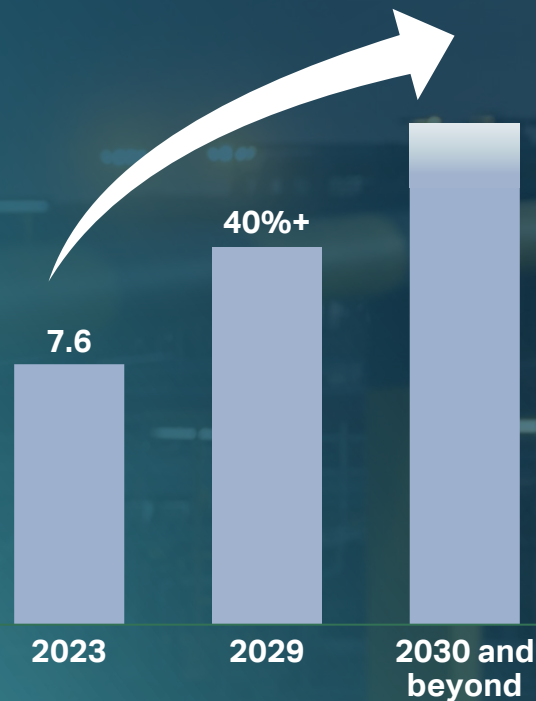
(1) Based on cash and equivalents minus debt and adjusted EBITDA

# LONG-TERM OUTLOOK SUPPORTED BY RESILIENCE, GROWTH AND ATTRACTIVE RETURNS

## ROBUST GROWTH

Adjusted EBITDA Growth<sup>1</sup> trajectory

\$Bn



## DIVIDEND POLICY EXTENDED

### 2030

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

### Q3 2025

Quarterly dividend started

### \$24.4bn

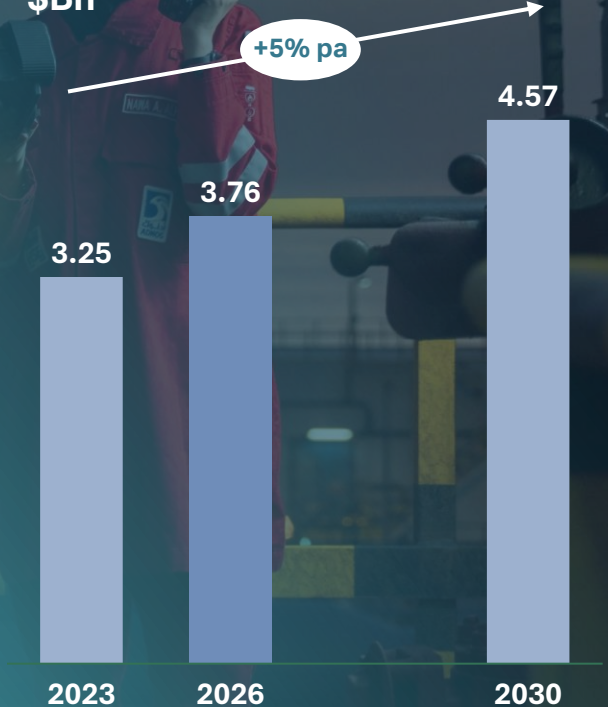
Total dividend in 2025-'30

### \$6.6bn

Retained earnings in Q1 2026

## DIVIDEND DISTRIBUTION<sup>2</sup>

\$Bn



(1) Adjusted EBITDA includes proportionate consolidation of JVs and is a projected figure based on market assumptions of \$70/bbl

(2) Dividend yield 5.1% as of 5 May

# 2026 CAPITAL MARKET GUIDANCE

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Financial		2025 actual	2026 guidance
	EBITDA Margin %		36.8%

Sales volume	<i>(in TBTU)</i>	YTD 2025 actual	2026 guidance
	Domestic Gas Products	2,420	1,920 – 2,000
	Exports & Traded Liquids	1,036	730 – 770
	LNG JV Products	231	160 – 175

Net Profit Unit Margins	<i>(in \$/mmBTU)</i>	YTD 2025 actual	2026 guidance
	Domestic Gas Products	1.16	0.83 – 0.90
	Exports & Traded Liquids	1.53	1.65 – 1.75
	LNG JV Products	1.79	2.00 – 2.10
	Sulphur (\$ Millions)	341	420 - 480

Investments	<i>(\$ Million)</i>	YTD 2025 actual	2026 guidance
	CAPEX		3,639

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