



ADNOC GAS Strategy Update

11 November 2024

ADNOC Gas



DISCLAIMER

2024 STRATEGY UPDATE PRESENTATION

This presentation has been prepared solely for use at this meeting. By attending the meeting where this presentation is made or accessing this presentation, you agree to be bound by the following limitations. This material is given in conjunction with an oral presentation and should not be taken out of context. The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of ADNOC gas plc and its subsidiaries (“ADNOC Gas”) to proceed any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares on the basis of the information contained in this presentation. Distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulation S under the US Securities Act of 1933, as amended (the “US Securities Act”), except to a limited number of qualified institutional buyers (“QIBs”), as defined in Rule 144A under the US Securities Act. Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada or Japan or to any resident of Japan. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of the Company as of the date indicated and are subject to change without notice. To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, all information not separately sourced is from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation. Information contained in this presentation related to past performance is not an indication of future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto. This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (the “UAE”), the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market, and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre, or any other authority in other jurisdiction. None of Abu Dhabi National Oil Company (ADNOC) P.J.S.C (“ADNOC”), ADNOC Gas and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to ADNOC Gas associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. This presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States (within the meaning of Regulation S under the US Securities Act). The ordinary shares of the Company have not been, and will not be, registered under the US Securities Act or under any securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and applicable state or local securities laws or unless registered under the US Securities Act and in compliance with the relevant state securities laws. There will be no public offering of any securities in the United States. If this presentation contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results operations, liquidity, prospects, growth, strategy and plans of ADNOC Gas, and the industry in which ADNOC Gas operates. These forward-looking statements involve known and unknown risks uncertainties, many of which are beyond ADNOC Gas’ control and all of which are based on ADNOC Gas’ current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or ADNOC Gas with respect to future events and are subject to relating to future events and other risks, uncertainties and assumptions relating to ADNOC Gas’ business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC Gas and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks uncertainties facing ADNOC Gas. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements contained in this presentation speak only as of the date of this presentation. ADNOC, ADNOC Gas and/or their respective affiliates, expressly disclaim any obligation undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions circumstances on which such statements are based unless required to do so by applicable law. Financial results as presented are unaudited figures. Certain financial data included in this presentation consists of “non-IFRS financial measures”. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein. All such information is subject to change without notice.



SPEAKERS



Peter Van Driel
CHIEF FINANCIAL
OFFICER

30+ Years of experience



Mohamed Al Hashemi
CHIEF OPERATIONS
OFFICER

20+ Years of experience



Rashid Al Mazrouei
SENIOR VICE PRESIDENT,
MARKETING

24+ Years of experience



ADNOC Gas at A Glance

WORLD CLASS INTEGRATED GAS PLATFORM

 <p>Integral to ADNOC Group and the UAE</p>	<p>Owns, processes and sells ADNOC gas and gas products¹</p> <p>Reliable, cost-advantaged and low-emission feedstock</p>	<p>24 Years GSPA With ADNOC Upstream²</p> <p>>60% Supply of UAE's gas needs</p>
 <p>World-Class Operations</p>	<p>A leading gas player both in the UAE and globally</p> <p>Long history of reliable and safe operations</p>	<p>~97% Asset Reliability³ since IPO</p> <p>Zero Fatalities since IPO</p>
 <p>Multiple Growth Avenues</p>	<p>Strategically positioned in a growing global gas market</p> <p>Focus on accelerating low-carbon solutions & new energies</p>	<p>+30% Expected Gas Processing Capacity 2023-2029</p> <p>+30% Expected Liquids Capacity 2023-2029</p>
 <p>High Sustainable Margins</p>	<p>Contracted offtake providing a stable revenue stream</p> <p>Robust margins facilitate attractive cash flow generation</p>	<p>33-35% Adjusted EBITDA⁵ Margin since IPO</p> <p>34% Domestic market contribution to 9M 2024 Adjusted EBITDA⁵</p>
 <p>Solid Investor Returns</p>	<p>Attractive dividend yield and returns based on committed policy</p> <p>Significant value creation since IPO</p>	<p>5% Dividend growth p.a.</p> <p>50%+ Total Shareholder Return since IPO⁴</p>

Source: Company Information

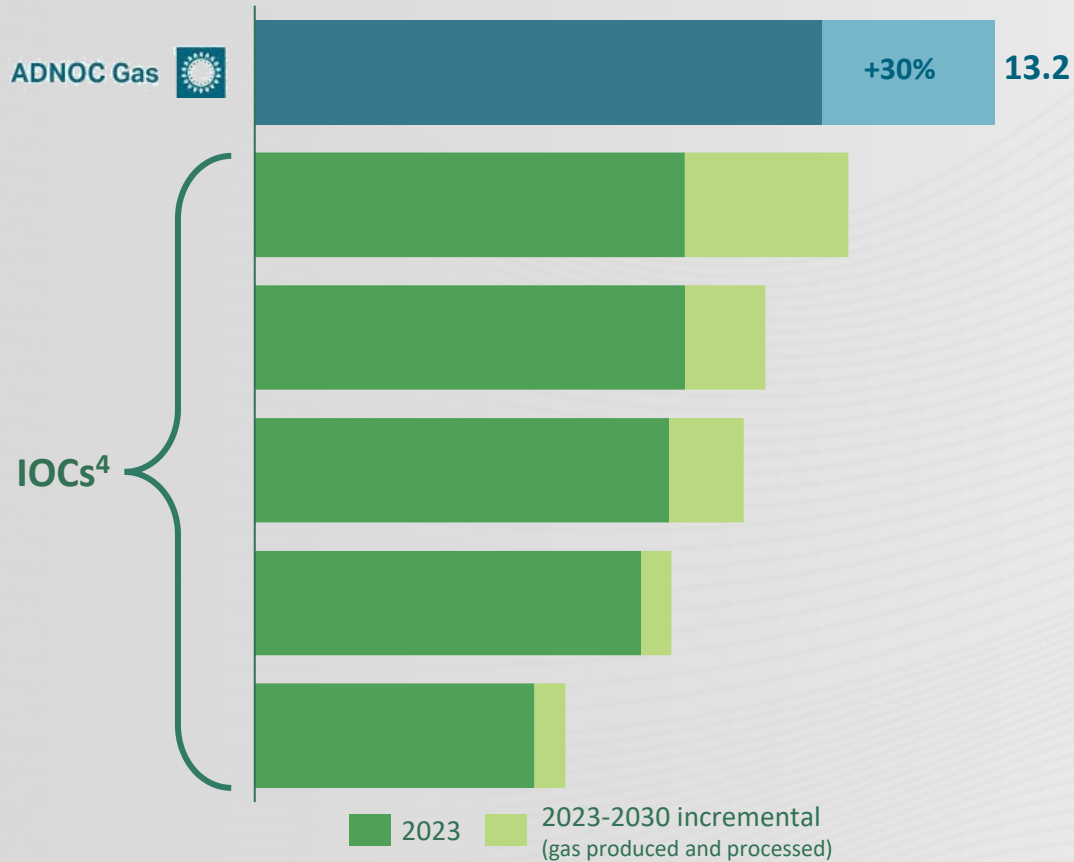
- ADNOC Gas has exposure to ADNOC upstream business via purchase of gas through a profit-sharing mechanism up to 2048
- Gas Supply and Payment Agreement with ADNOC Upstream enabling ADNOC Gas to share in any price upside while also providing downside protection in less favourable price environment

- Asset Reliability is total available hours reduced by the hours of non-availability due to unscheduled outages divided by total available hours
- Overall appreciation of the stock's price per share including all dividends paid as of November 1, 2024
- Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

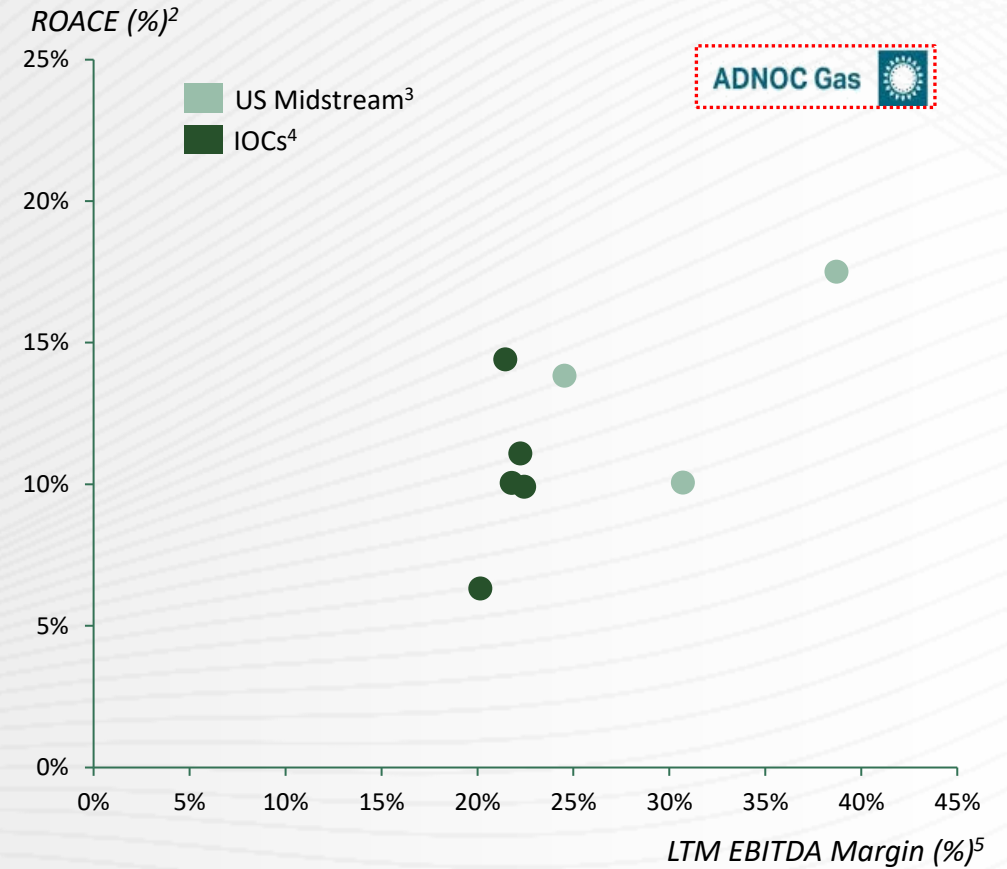


LEADING GAS PLAYER WITH HIGH GROWTH AND STRONG RETURNS

LEADING CAPACITY (BSCFD)¹



STRONG RETURNS AND EBITDA MARGIN (Q3'24 LTM)



Source: Company Information, latest Annual Report and Quarterly filings

1. Gas produced and processed, BSCFD

2. ROACE = LTM EBIT / Average Capital Employed. Capital Employed = Total Assets – Current Liabilities (excluding short-term debt)

3. US Midstream includes OneOk, Targa Resources, Cheniere

4. IOCs include BP, Chevron, Exxon Mobil, Shell, TotalEnergies

5. EBITDA Margin = EBITDA / Revenue



DELIVERING ON IPO GUIDANCE

IPO 2023 Guidance¹

Financials	Adjusted EBITDA ⁴ Margin %	~33%	▲ 34%	✓ <i>Beat</i>	
	Dividends	\$3.25bn	▲	✓ <i>As promised</i>	
Sales Volume (in TBTU)	Domestic Gas Products	2,225	2,250	▲ 2,293	✓ <i>Beat</i>
	Exports and Traded Liquids	950	975	▲ 997	✓ <i>Beat</i>
	ALNG JV Products	210	232	▲ 240	✓ <i>Top of Range</i>
Net Profit Unit Margins ^{2,3} (\$/MMBTU)	Domestic Gas Products	0.85	0.95	▲ 0.95	✓ <i>Top of Range</i>
	Exports & Traded Liquids	1.60	1.69	▲ 1.70	✓ <i>Top of Range</i>
	ALNG JV Products	1.65	1.75	▲ 1.79	✓ <i>Beat</i>

Source: Company Information

1. IPO Guidance for 5 years (2023-27)

2. Unit margin after tax

3. Near-term guidance based in \$80/bbl oil price (nominal)

4. Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

▲ 2023 Actuals



Strategy Update

STRATEGY BUILT ON 3 KEY PILLARS

1 GROW

- Optimize & expand asset base
- Exercise capital discipline
- Growth underpinned by balance sheet capacity

2 DECARBONIZE

- Drive ADNOC net zero by 2045¹
- Complement new energies

3 FUTURE PROOF

- Energy for AI and AI for energy
- Increase supply flexibility for customers

Positioned to Capture Highly Supportive Market Backdrop



Robust local demand

+6%

2023-2030 UAE projected gas demand growth



Exponential demand growth in Asia

1.5x

projected gas demand growth 2023-2040



Energy transition

~3%

projected global LNG demand growth annually over 2023-2040



AI revolution

~13%

AI data centers driving projected additional global LNG demand by 2030

Source: Company Information, Wood Mackenzie Global Gas Tool, IHS, FGE, FTI Consulting analysis

1. ADNOC Gas plays a key role in supporting ADNOC Group's strategy to achieve net zero by 2045





1 KEY DRIVERS OF GROWTH



Asset optimization



Feedstock uplift



Operation enhancement



Margin expansion



Investments



IGD-E2



MERAM



Rich Gas Development



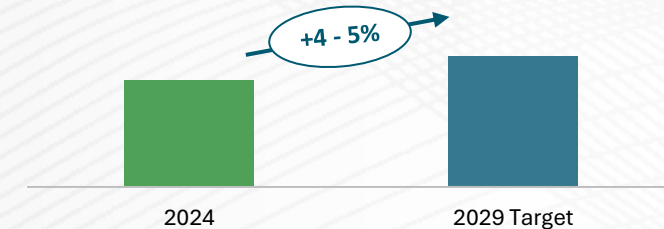
Ruwais LNG



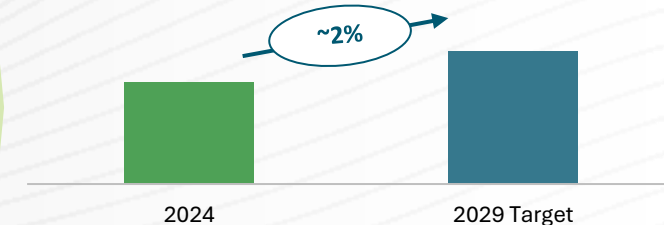
Bab Gas Cap

PROJECTED ADDITIONAL VOLUMES

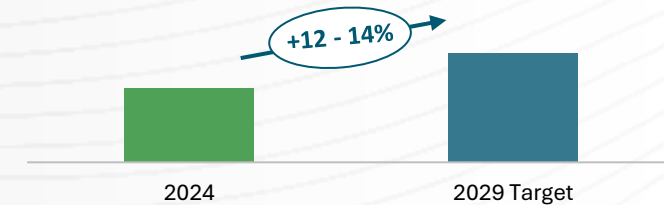
Domestic Gas Products



Exports & Traded Liquids



LNG



% → 2024-2029 CAGR

Source: Company Information

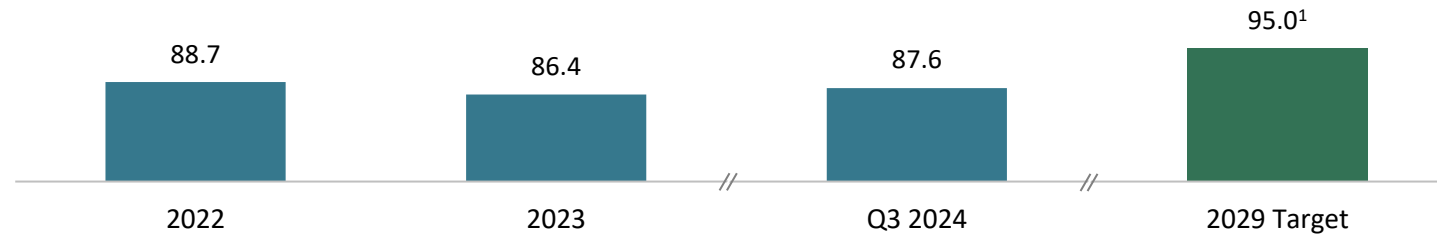




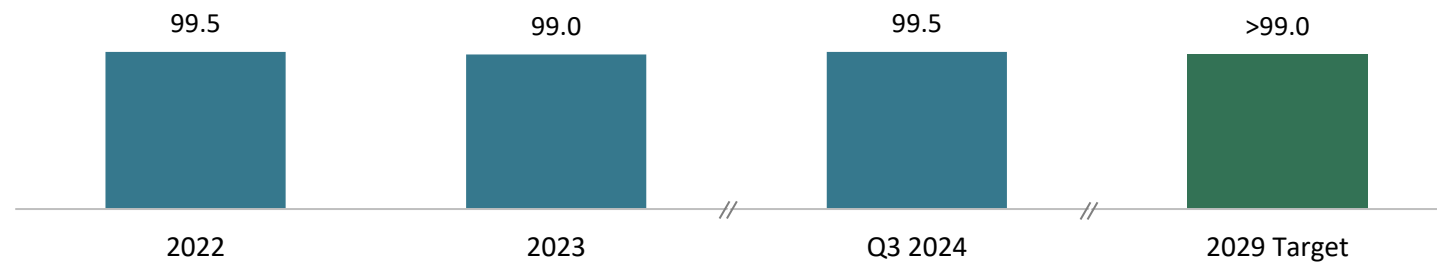
1 ASSET OPTIMISATION - INCREASING UTILIZATION



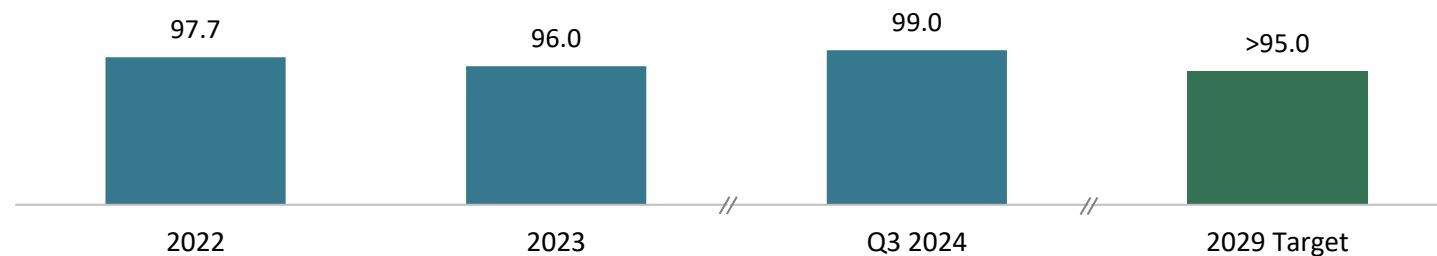
Utilization (%)



Asset Reliability² (%)



Asset Availability³ (%)



Source: Company Information

1. Based on sustainable operating case
2. Asset Reliability is total available hours reduced by the hours of non-availability due to unscheduled outages divided by total available hours
3. Asset Availability is total available hours reduced by the hours of non-availability due to scheduled and unscheduled outages divided by total available hours





1 DISCIPLINED CAPITAL DEPLOYMENT TO MAXIMIZE RETURNS

RIGOROUS PROJECT REVIEW FRAMEWORK

Investment Assessment

Progress to Project Completion

Select

Define

Execute

Project A

Project B

...

Project X

1 2 3 Rich Gas Development

2 Asab 1&2 SRU Project

1 2 3 Bab Gas Cap

2 3 IGD-E2

2 3 Meram

2 3 Ruwais LNG

Projects removed¹

Estidama LNG 2.0

Habshan CO2

DIVERSE PIPELINE OF OPPORTUNITIES

1 Upstream Supply Growth



Planned oil production capacity expansion from 4 to 5 mmbpd



New Non-associated Gas Reservoirs Development

2 Processing Capacity Upgrade



Capacity expansion and debottlenecking

3 Product Mix Enhancement



Extracting more value from existing streams

Pipeline periodically re-evaluated to maintain focus on most strategic and lucrative projects

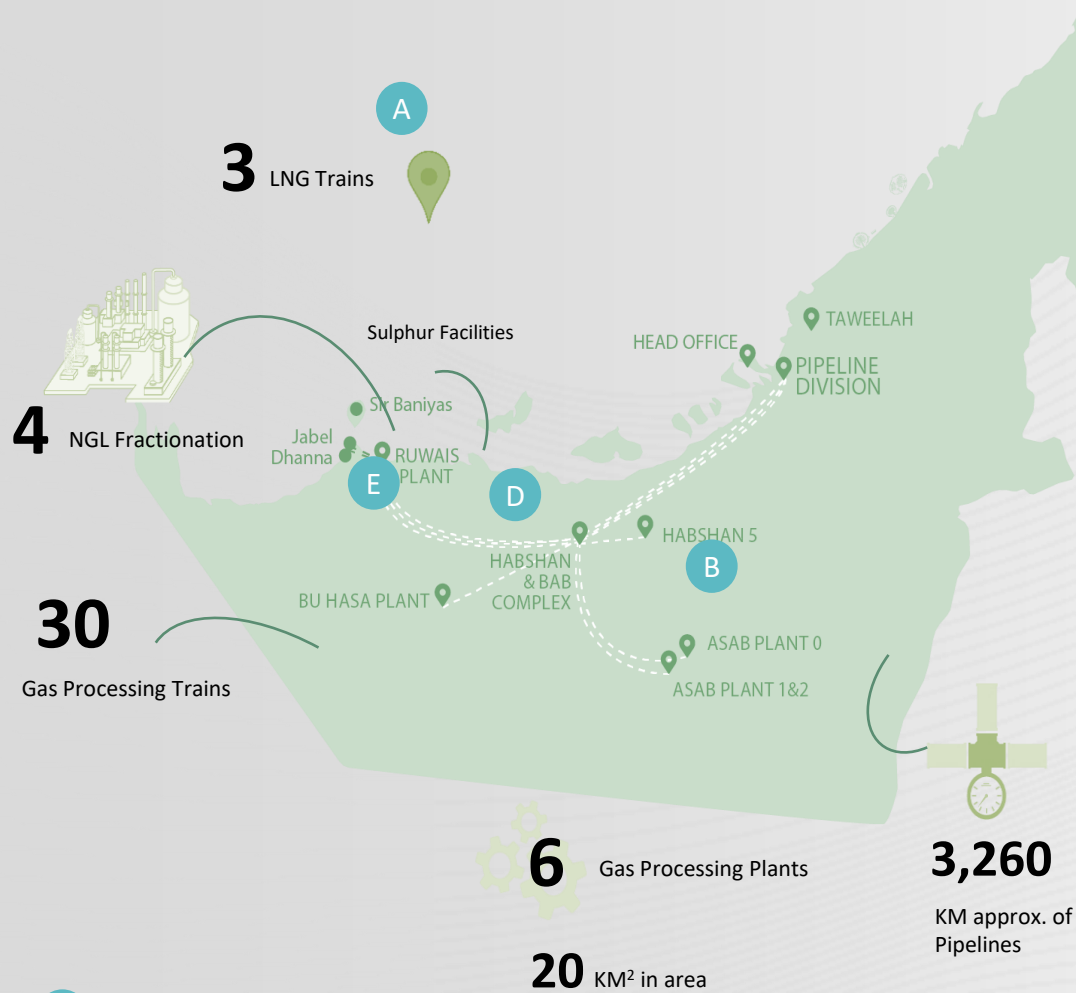
Source: Company Information

1. LNG 2.0 is cancelled, Estidama is to be transferred to ADNOC and Habshan CO2 is now being developed by ADNOC (previously not part of ADNOC Gas balance sheet)





1 OUR REFRESHED CORE GROWTH PROJECT PIPELINE



C Rich Gas Development: Enhancement in different locations

Source: Company Information

1. Vs 1,000 MMSCFD capacity planned initially.

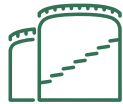
ADNOC GAS KEY PROJECTS		PLANNED CAPACITY ADDITIONS
Under Construction	IGD-E2 A	370 MMSCFD
	MERAM B	2.2MTPA of Ethane and 1.2MTPA NGLs
Under Study (FEED)	Rich Gas Development (Expected FID: 2025) C	>1,500 ¹ MMSCFD
	Bab Gas Cap (Expected FID: 2026) D	1,850 MMSCFD
To Be Transferred	Ruwais LNG E	9.6MTPA of LNG





1 MERAM

Key Highlights



3.4 MTPA

Gas Processing Raw Ethane and NGLs



Capitalize on petrochemicals growth potential



~\$3.6bn

Expected Capex



160km Pipelines

Tie-ins and brownfield works at Habshan & Ruwais

Project Timeline



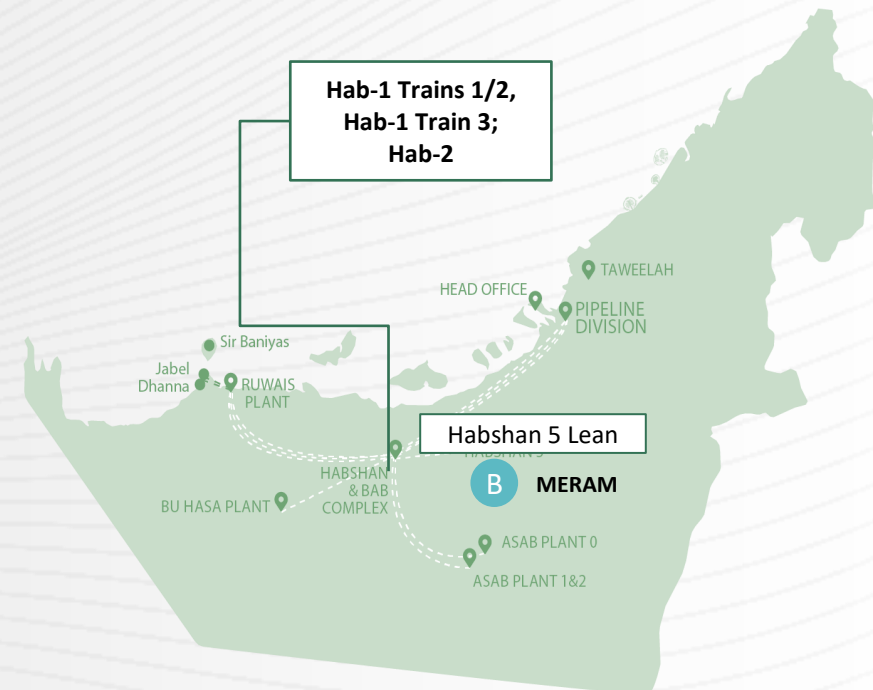
Source: Company Information

2024 Strategy Update

Project Scope

- New ethane recovery facility
- Modifications of existing Habshan complex
- New pipelines construction (NGL & Residue Gas)

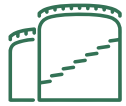
Project Map





1 RICH GAS DEVELOPMENT (RGD)

Key Highlights



>1.5 BSCFD

*Additional Gas Processing
Capacity*



**Support ADNOC Oil
Production Increase at
5MBPD**



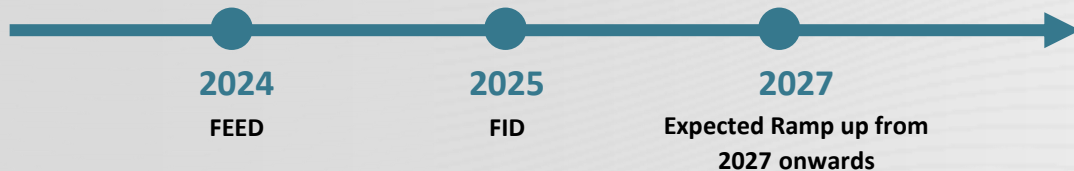
>\$4bn

Expected Capex



**Contribute to ADNOC
Downstream Development**

Project Timeline



Source: Company Information

2024 Strategy Update

Project Scope



New NGL Train-5

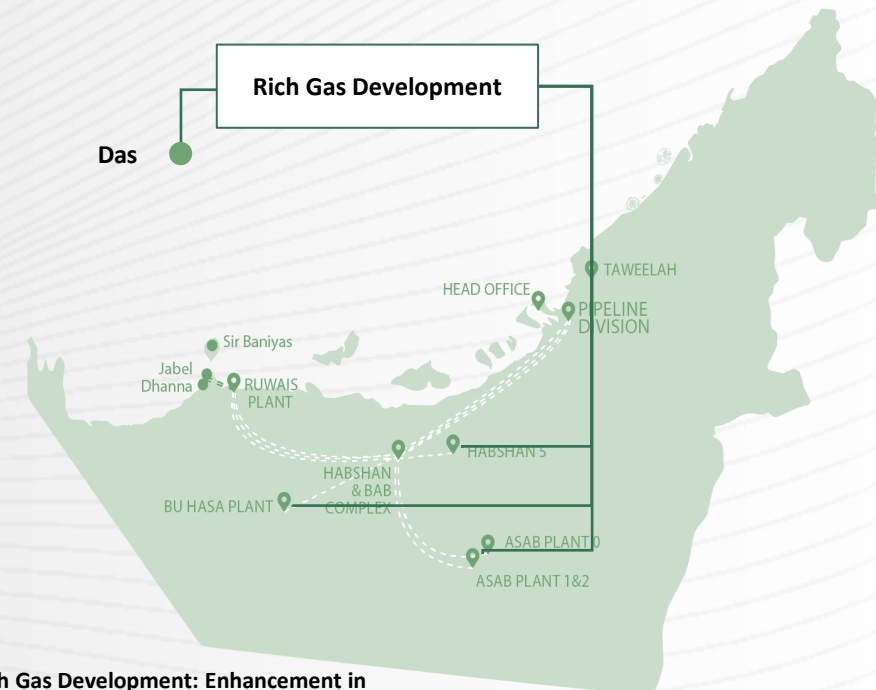


Effective NGL allocation for 5 trains utilisation



Products profile includes Sales Gas, NGL, Condensate, Sulphur

Project Map



C

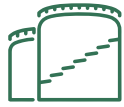
Rich Gas Development: Enhancement in various locations





1 BAB GAS CAP (BGC)

Key Highlights



1.9 BSCFD

Additional Gas Processing Capacity



Material Enhancement in Product Mix



Support Refining and Petchem Growth



>\$4bn

Expected Capex



Monetize Condensate

Project Timeline



Source: Company Information

2024 Strategy Update

Project Scope



2 trains for Acid Gas Removal Unit (AGRU), Dehydration & NGL Recovery



1 Acid Gas Enrichment Unit (AGEU)

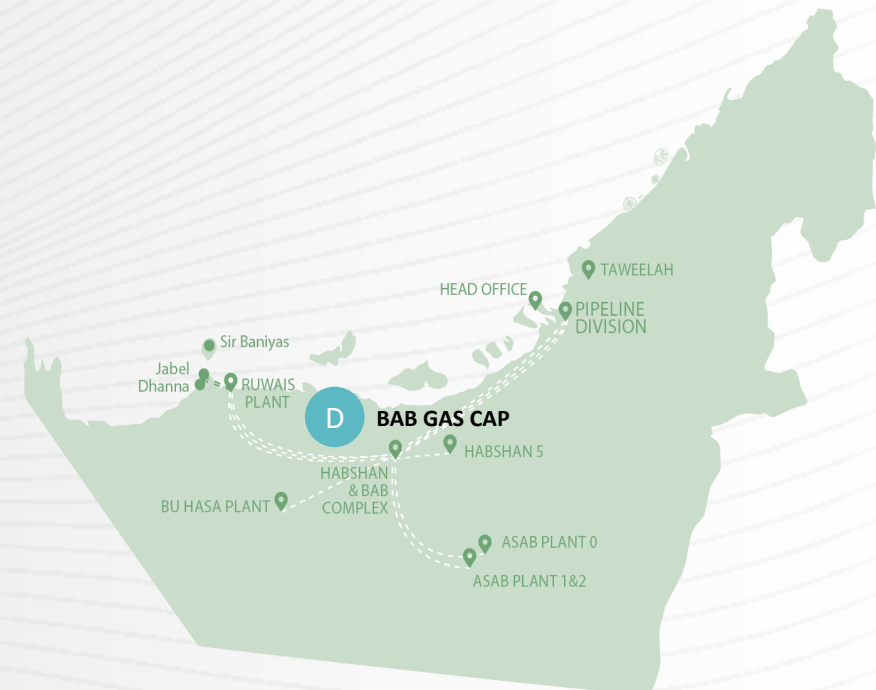


1 Sulphur Recovery Unit (SRU) and Tail Gas Treatment Unit (TGTU)



Liquid sulphur to be exported to existing Habshan Sulphur Granulation plant

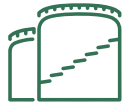
Project Map





1 RUWAIS LNG – DERISKED OPPORTUNITY FOR ADNOC GAS

Key Highlights



9.6 MTPA

Total export capacity



1st

Low Carbon¹ Run LNG export facility in MENA



70%

of production capacity secured through sales commitments



~\$5bn

Expected Capex



10%



10%



10%



10%

World Leading Partners

To be acquired from ADNOC at cost upon completion

Project Timeline



Source: Company Information

1. RLNG expected to be supplied mostly by zero emission power sources

Strategic Highlights

Key Enabler of UAE Energy Transition

By establishing near net zero targets for Scope II emissions

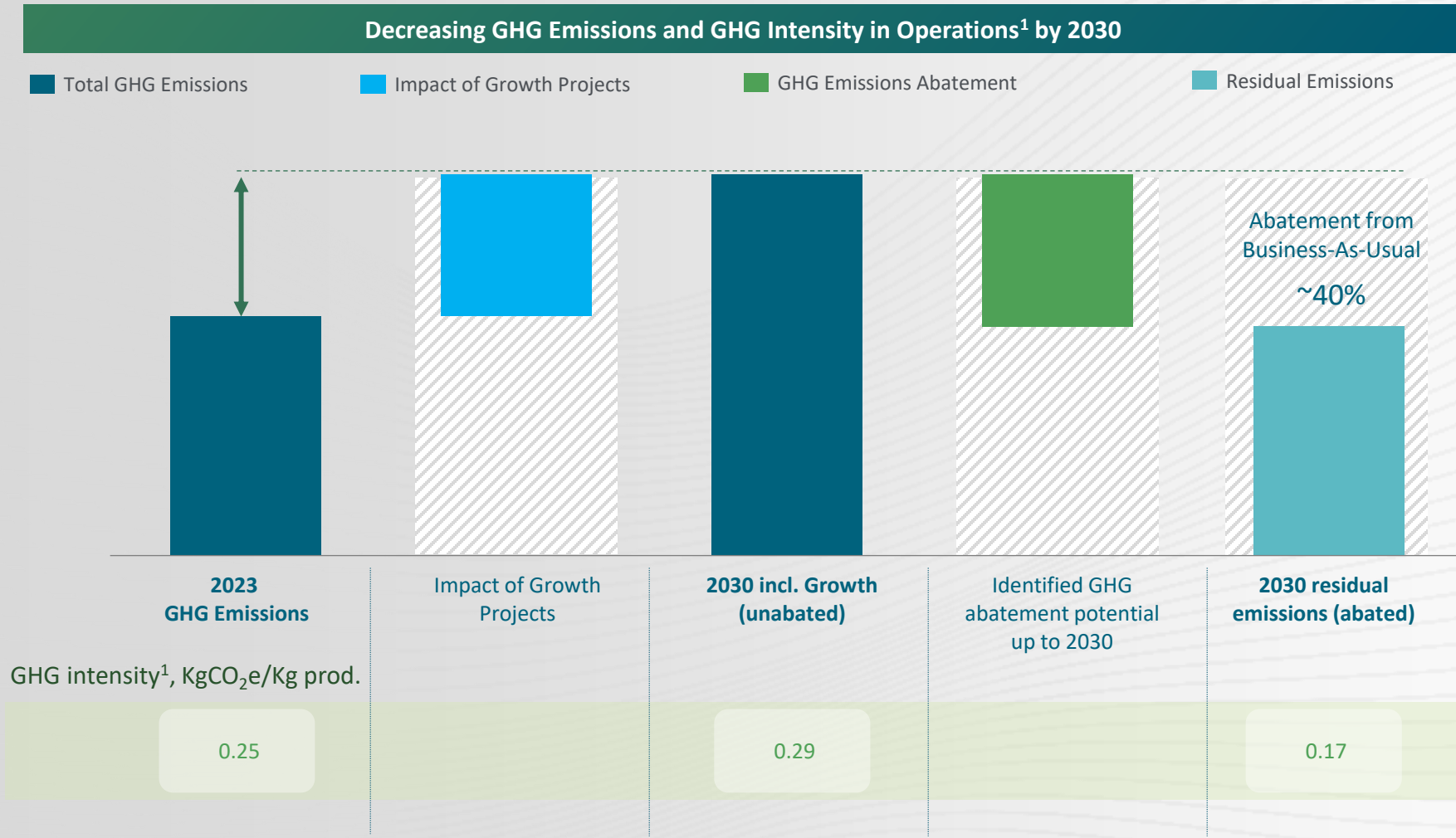
Key Enabler of UAE LNG Strategy

By enabling UAE to join Top 15 LNG producers globally

Project Map



2 OUR DECARBONIZATION APPROACH



Key Abatement Levers

- Clean Power
- Renewables
- Carbon Capture
- Energy Efficiency

Source: Company Information

Notes: The abatement initiatives and growth projects moving forward are subject to passing the respective project decision gates. Abatement realization is subject to key enablers like clean power availability, CO₂ intake for CCUS, and carbon price etc.

Indicated numbers correspond to the respective base cases for individual growth and abatement projects. Year on year trend for individual projects may vary as per respective lifecycle profiles.

1. Scope 1 & 2 GHG emissions





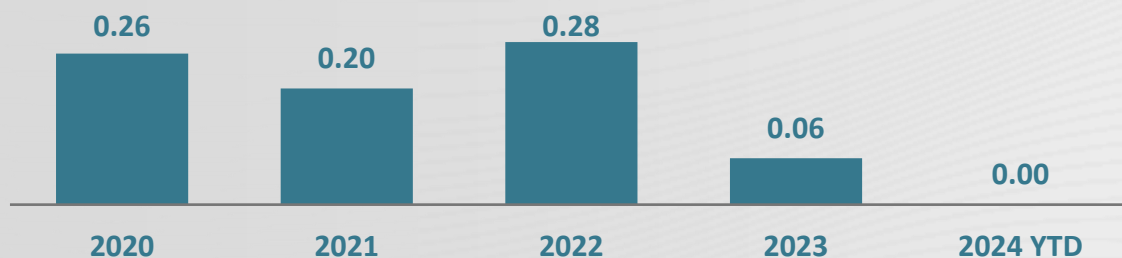
2 OUR PROGRESS ON HEALTH & SAFETY, PEOPLE AND ESG GOVERNANCE

Health and Safety Highlights

- ✓ Robust Health and Safety management system, compliant with international standards¹
- ✓ HSE Culture Transformation Strategy and road map implemented in 2023
- ✓ Total recordable injury rate of 0.11 since IPO and in the **top quartile of The International Oil and Gas Producers (IOGP) benchmark**²

Total Recordable Injury Rate ("TRIR")³

& ratio (#/million man-hours)



Source: Company Information

1. Environment Management Standard (ISO 14001), Health & Safety Management Standard (ISO 45001), Energy Management System (ISO 50001) & Quality Management (ISO 9001)

2024 Investor Day

People Highlights⁴

Workforce Diversity

22% women in senior management

Board Diversity

14% female

Retention Rate

98.2%

Emiratization

61.9%

ESG Governance



- Sustainability steering committee chaired by CEO
- Executive compensation linked to GHG emissions, In-Country Value contribution & Emiratization

2. As of 2023

3. For employees and contractors

4. YTD 2024





3 PIONEERING AI DEPLOYMENT - ENERGY FOR AI, AI FOR ENERGY

AI Vision

Power AI to drive value for the UAE and society
Use AI to power energy within business to drive efficiencies

AI Mission

- 1 Help ADNOC Gas' value chain prepare for the future through technology deployment
- 2 Establish ADNOC Gas as a leading digital and AI company

Key Enablers



Skilled SMEs



Efficient Governance



Data Management



New Technology



Strategic Partnership



Research & Development



Culture Transformation



Robust Planning

Core Technology and AI Ambition to Unlock Operational Efficiencies

\$1bn+

Potential recurring value creation from selected AIDT initiatives

Potential 2-5% Yield Improvements in Recovery



Neuron 5¹ and other initiatives such as RTO closed Loop, AI LNG OPTIMIZAR, Dynamic Baseline performance

c.60%

Potential 12-15% Efficiency and Optimization of Operations & Maintenance



*AI Enabled Control Room
AI deployment across core company functions*

c.35%

Potential 10-15% Reduction in Inventory Value



Additive Manufacturing²

c.5%

Source: Company Information

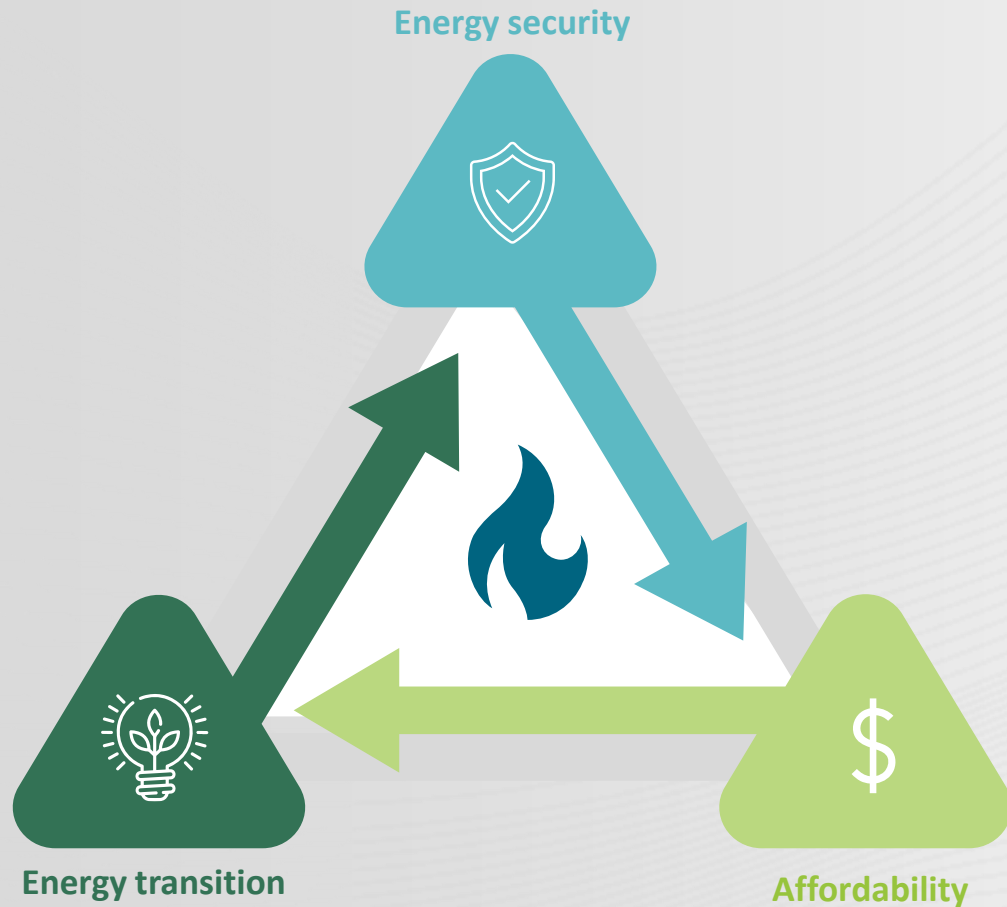
1. Neuron 5 scope consists of implementing tools for process optimization, predictive maintenance for static equipment and identifying gaps for potential futuristic autonomous operations

2. Process used to fabricate a physical object from a three-dimensional (3D) digital model, typically by laying down and bonding many successive thin layers of materials. Currently, we have piloted and printed about 30 spare parts based on this technology, e.g. Air compressor in IGD, Das



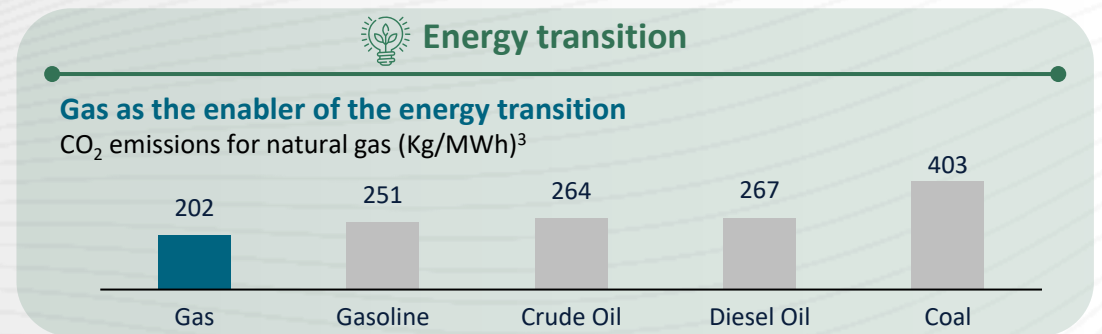
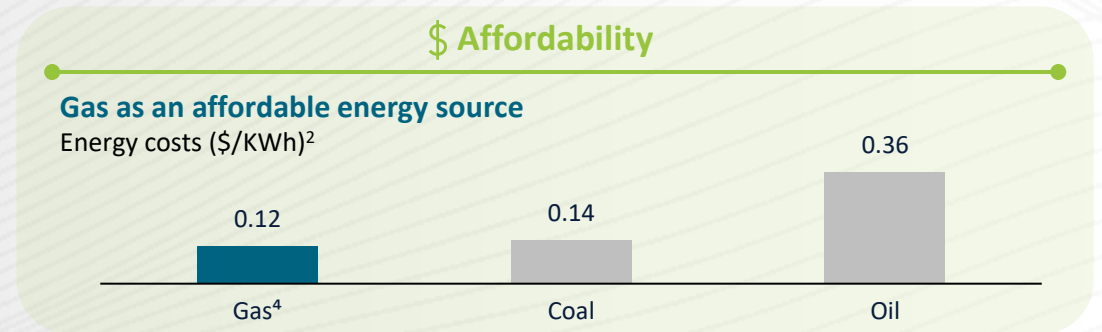
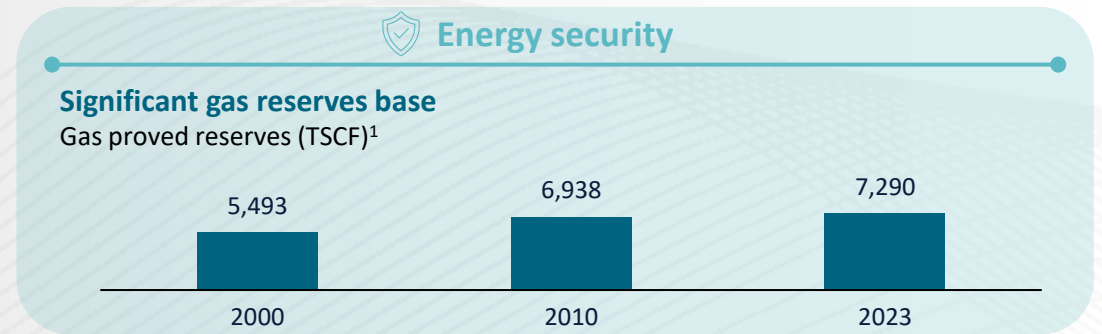
MARKET OUTLOOK

GAS AT THE CORE OF THE GLOBAL ENERGY TRILEMMA



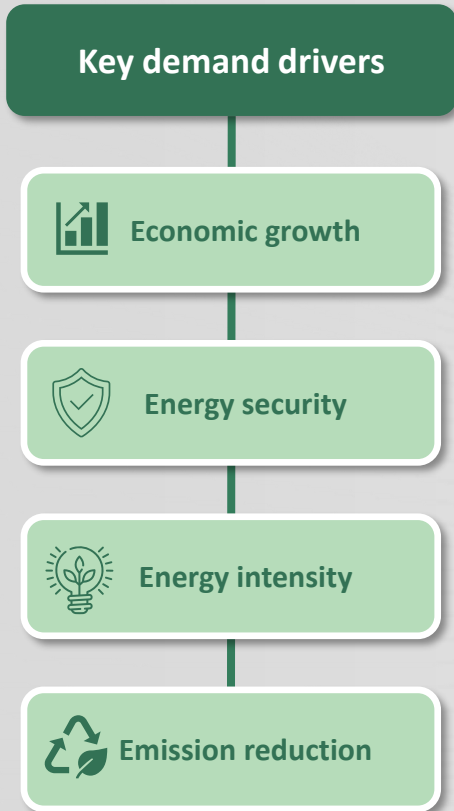
Source: Company Information

1. OPEC (2023)
2. IRENA (2023)
3. Our World in Data / IPCC - Emissions Factor Database (2023)
4. Closed-cycle gas turbines (CCGT)

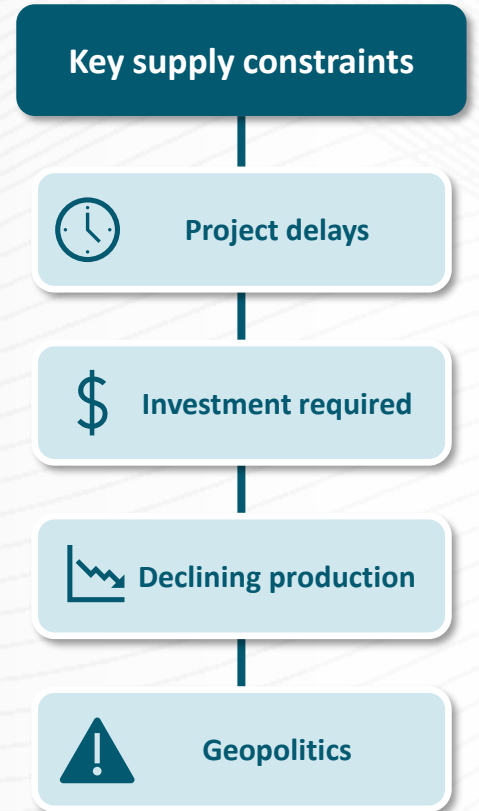
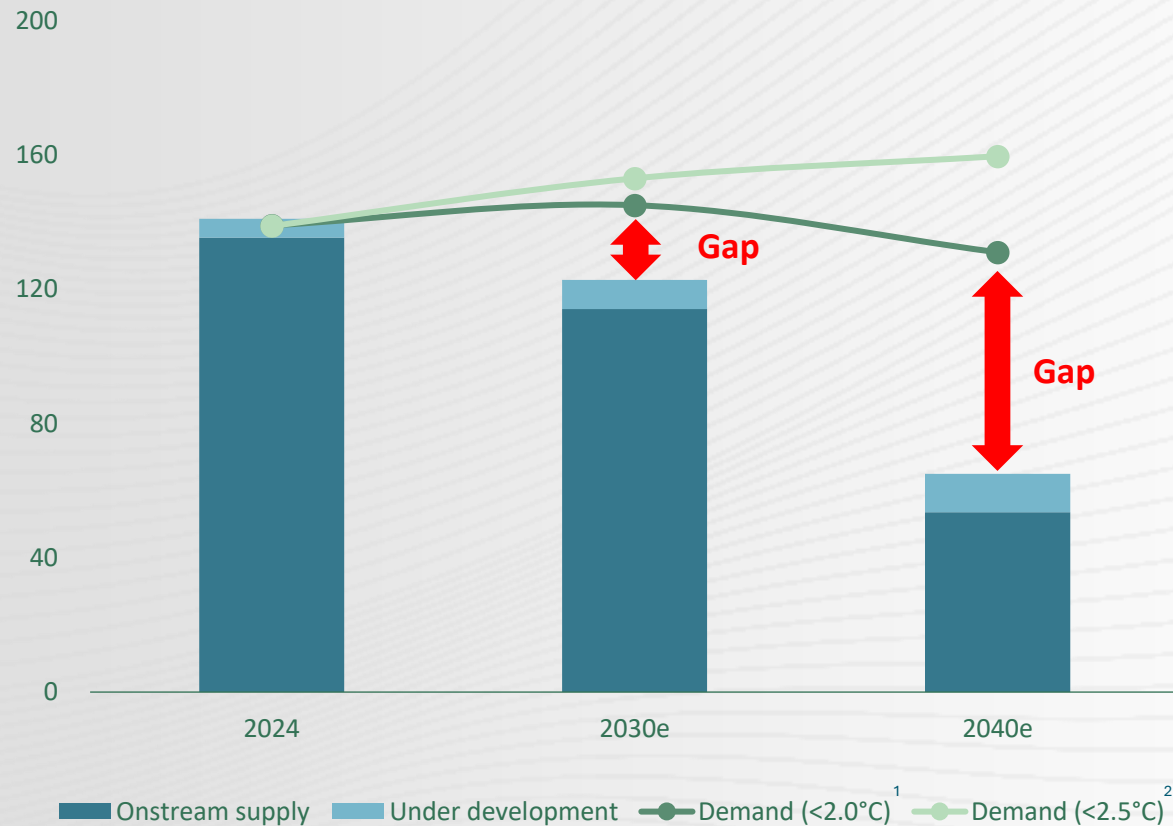


GLOBAL GAS DEMAND-SUPPLY GAP EXPECTED TO WIDEN

Market Fundamentals Point To Structural Undersupply



Global gas demand and supply (TSCF)



Source: Company Information, Wood Mackenzie

1. Wood Mackenzie pledges scenario, assumes global temperature rise to around 2.0°C compared to pre-industrial levels
2. Wood Mackenzie base case scenario, assumes global temperature rise less than 2.5°C compared to pre-industrial levels

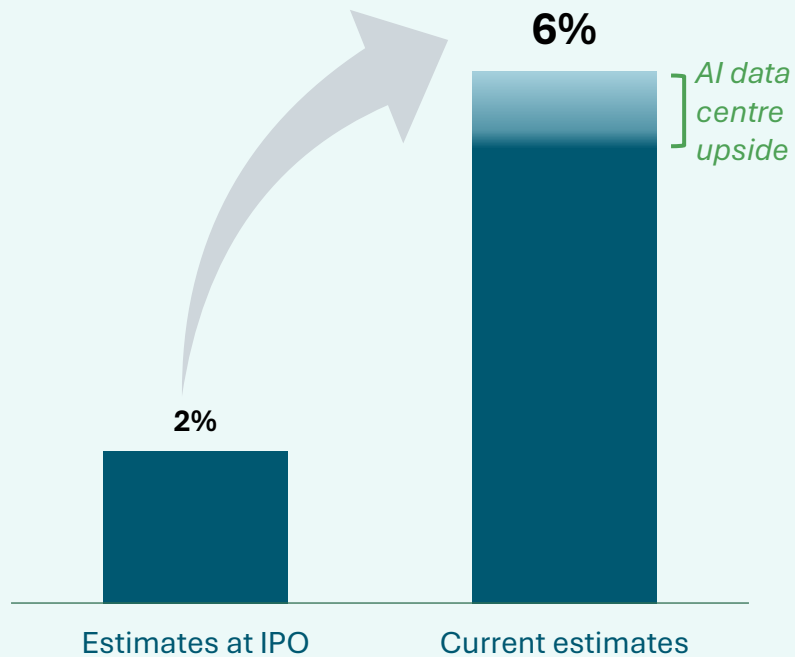




UAE GAS DEMAND OUTLOOK SURPASSING PREVIOUS EXPECTATIONS

Current Forecast Reviewed Upwards...

UAE gas demand growth forecast
2023-2030e CAGR



Source: Company Information

2024 Strategy Update

...On The Back of Strong Growth Drivers



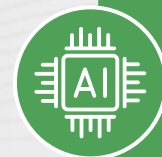
ADNOC Ecosystem

- **ADNOC's Industries** increasing demand for **new projects** (e.g. new Ta'ziz developments in Ruwais)
- **Stable Injection demand**; acts as key market balancing lever



UAE Industry & Power

- Growing power & utilities requirements in the UAE through **strong economic growth**, with further export potential
- Other industries expansion, especially in **metals** (aluminium and steel) and **cement production**



AI data centres upside

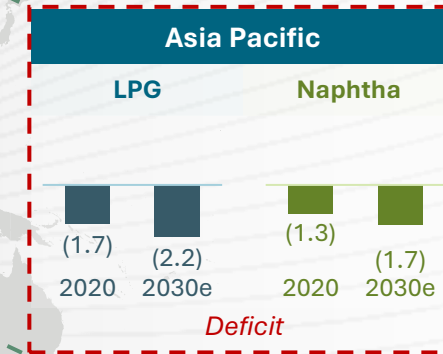
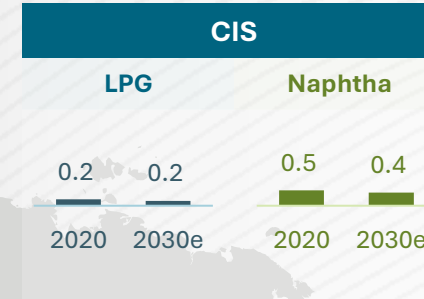
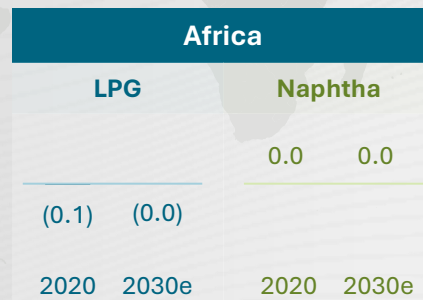
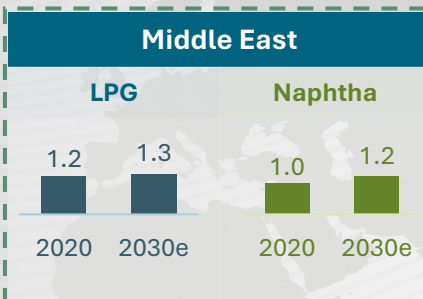
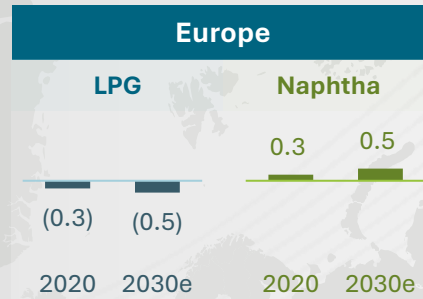
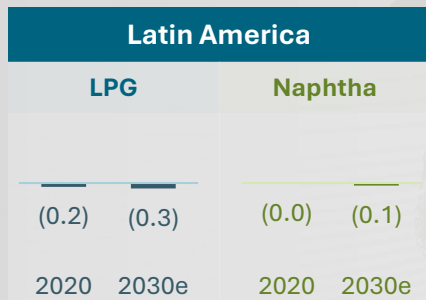
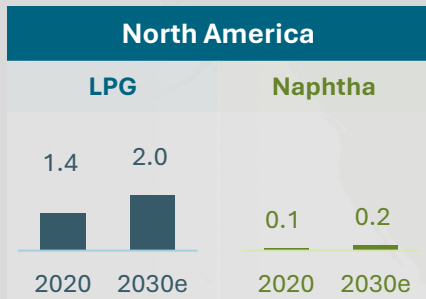
- Additional **energy demand** to power **AI data centres** in the UAE
- **5GW demand** potential equivalent to **~1bscf/d**





STRATEGICALLY LOCATED TO CAPTURE GROWING LPG & NAPHTHA DEFICIT

Demand-supply balance (MMBPD)





ADNOC Gas 

Amongst the

Top 5

Global Suppliers of LPG¹

Source: Wood Mackenzie
 1. In terms of volume as of October 2024
2024 Strategy Update

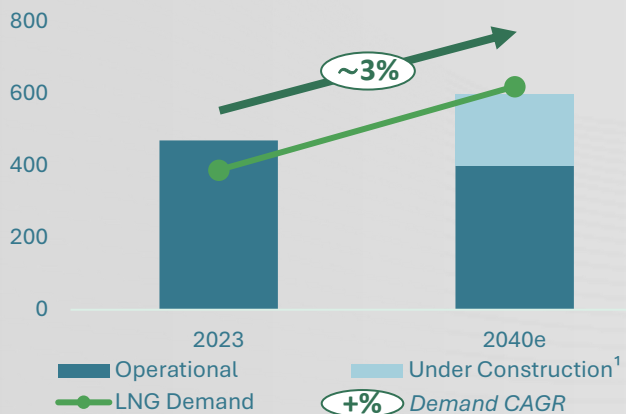




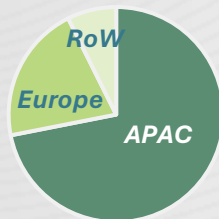
STRONG LNG MARKET FUNDAMENTALS FUELLING ADNOC GAS' EXPANSION

Global LNG Demand is Expected to Grow at a CAGR of ~3% (2023-40e)

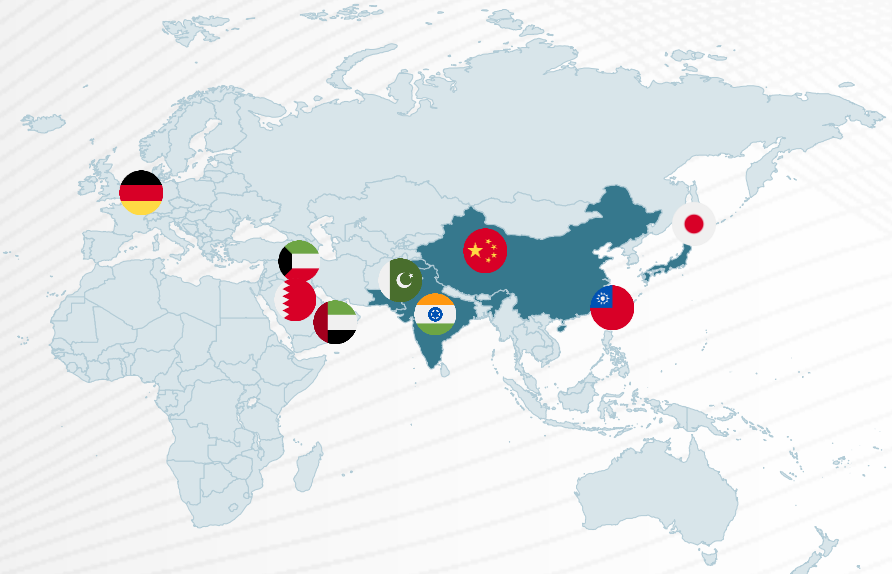
Demand and supply forecast for LNG (MMTPA)



In 2040, APAC is expected to contribute to >70% of demand



Majority of ADNOC Gas' customers located East of Suez



Expanded customer base



LNG supply gap expected over the long-term

Low price volatility with diversified pricing mechanisms

Energy Transition enabler

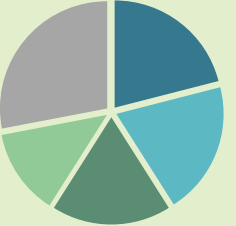
Source: Company Information, Wood Mackenzie

1. Under construction defined as supply projects which have taken the Final Investment Decision ("FID") and/or are under construction

STRONG CONTRACTUAL BASE WITH MARKET-LINKED UPSIDE

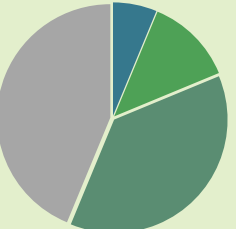
UAE Gas

A diversified client base...
Sales by customer¹



- Customer A
- Customer B
- Customer C
- Customer D
- Others

...and long-term visibility
Contracted volume by remaining tenor²



- < 1 Year
- 1-5 Years
- 6-10 Years
- > 10 Years

LPG & Naphtha



Marketed via
ADNOC Global Trading
(ADNOC's trading arm)


Pricing based on international benchmark index

LNG

A diversified client base...
Sales by customer²



- Customer A
- Customer B
- Customer C
- Others

...with a balanced sales strategy
Target split of contract length²



- Short-term (< 3 Years)
- Medium-term (3-10 Years)
- Long-term (> 10 Years)

Source: Company Information
1. Contribution for FY23
2. Contribution for 9M'2024



OUR GROWTH STORY IS SUPPORTED BY A ROBUST DEMAND OUTLOOK

1 UAE Gas

Exceeding previous growth expectations

6%

2023-30e CAGR

2 LPG / Naphtha

Capturing Asia's growing undersupply

Top 5

LPG supplier globally¹

3 LNG

Continued strong global demand outlook

3%

2023-40e CAGR

Source: Company Information, Wood Mackenzie

1. In terms of volume as of October 2024



FINANCIAL FRAMEWORK

FOCUS ON GROWTH AND SHAREHOLDER RETURNS



A DUAL TRACK APPROACH TO GROWTH



Asset optimization

 Feedstock uplift



 Operation enhancement



 Margin expansion



Investments



IGD-E2



MERAM



RGD



Ruwais LNG



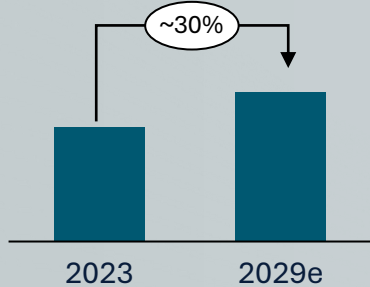
Bab Gas Cap



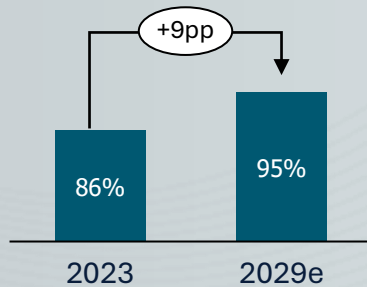
ASSET OPTIMIZATION AND PROJECTS DELIVERY DRIVING GROWTH

Asset Optimization...

Incremental feedstock volumes...
ADNOC's gas capacity forecast



...to be accommodated by existing capacity...
Projected ADNOC Gas asset utilization (%)



... coupled with additional initiatives



Customer contract renegotiations



Optimizing Rich Gas Mix



Debottlenecking

...driving significant expected adjusted EBITDA growth¹

40%+

▲ 2023-29e

...and investments...

Under-construction

IGD - E2
Q3 2025

370 MMSCFD

Projected Additional gas supply

~\$1.2bn

Expected CAPEX

MERAM
2026

3.4MTPA

Projected Gas Processing Raw Ethane and NGLs

~\$3.6bn

Expected CAPEX

Under study (FEED)

RGD
FID expected in 2025

>1.5 BSCFD

Projected Additional gas processing

>\$4.0bn

Expected CAPEX

Source: Company information

1. Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

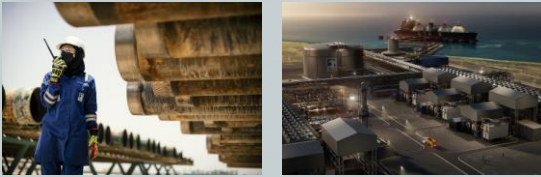


MEGA PROJECTS PROVIDE THE 'NEXT-LEVEL' OF GROWTH

Long-term growth projects...



2029+: Bab Gas Cap completion

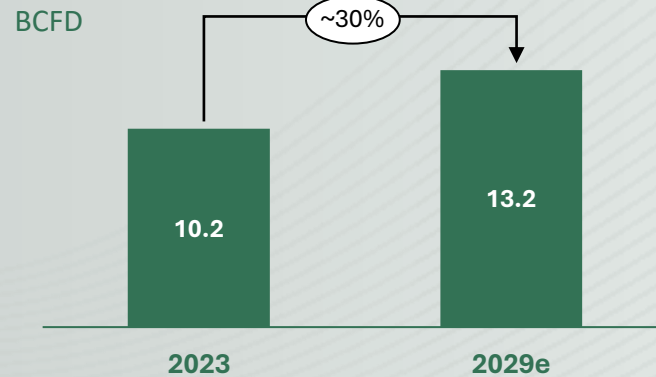


2027+: RGD full ramp-up



2029: Ruwais LNG full ramp-up

...to significantly increase processing capacity...



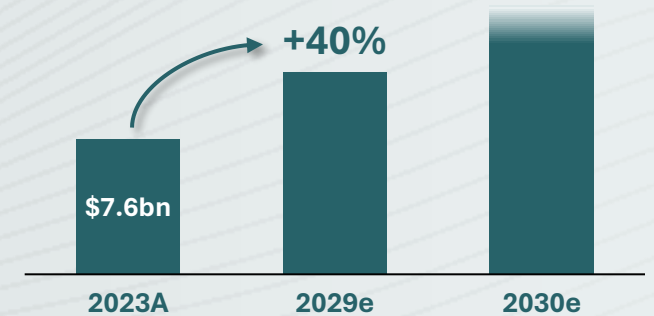
...with phased CAPEX outlay...

RGD: expected FID in 2025

BGC: expected FID in 2026

Ruwais LNG: expected acquisition in 2028

...delivering 'next-level' adjusted EBITDA growth¹



Source: Company information

1. Assumes a long-term oil price of \$70/bbl; Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements



WITHOUT IMPACTING OUR CONTRIBUTION MIX

Domestic sales represent 2/3rd of the volumes...

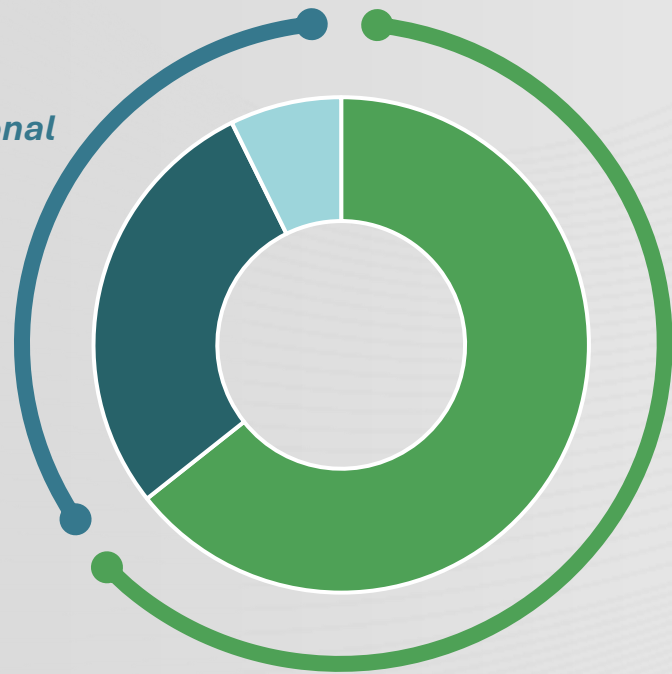
...while international sales represent 2/3rd of adjusted EBITDA¹

Product volumes split

Product adjusted EBITDA¹ split

International

Domestic



Domestic



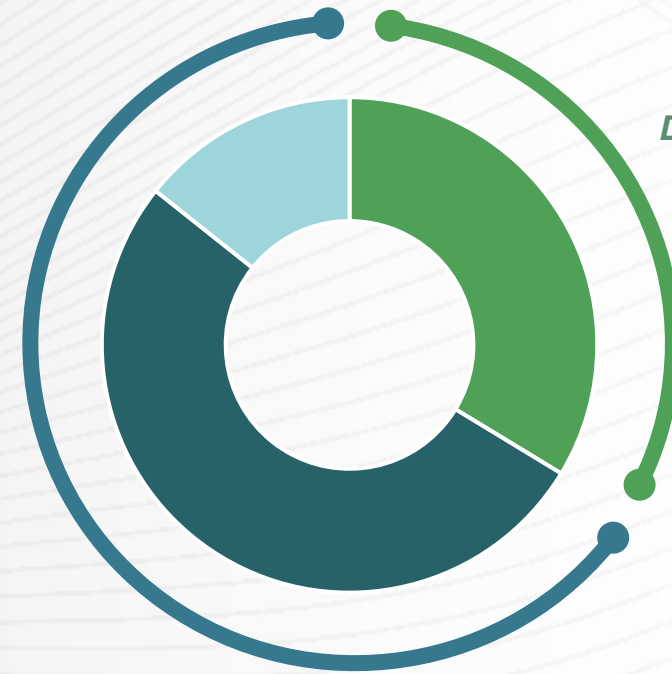
UAE Gas
(Domestic Gas Products)



LPG & Naphtha
(Export and Traded Liquids)



LNG
(LNG JV)



International

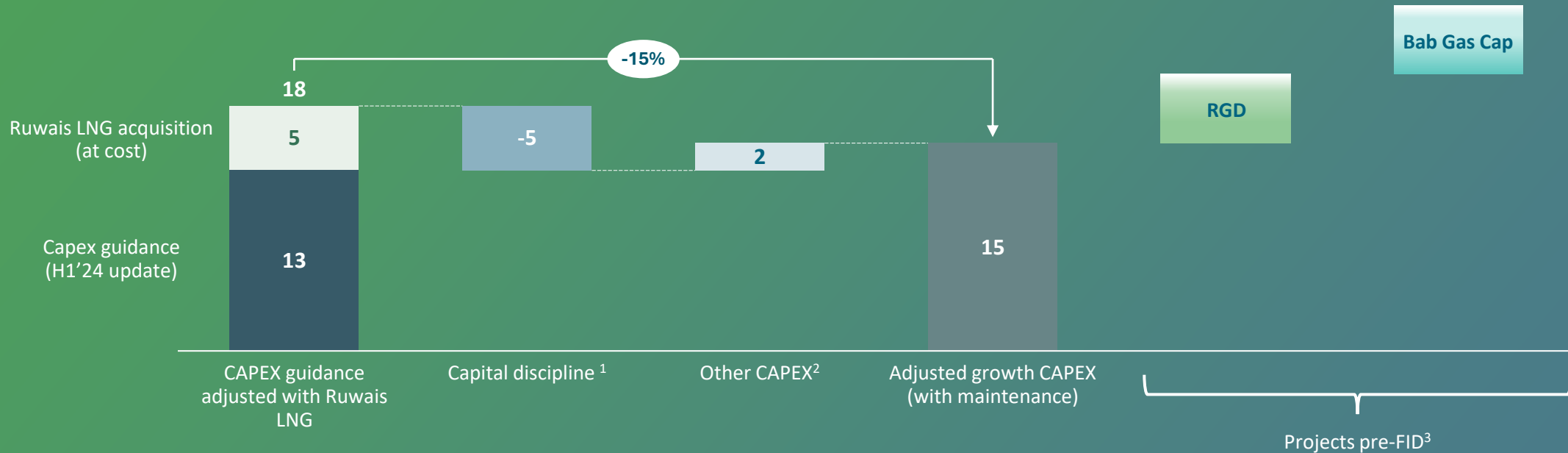
Source: Company Information

1. Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements



INVESTMENT TO SUPPORT AMBITIOUS GROWTH PLANS

2025-29 CAPEX outlook (\$bn)



Source: Company information

- 1. Capital Discipline: ESTIDAMA and Habshan CCUS transferred to ADNOC Group, LNG2.0 cancelled
- 2. Maintenance capex
- 3. Projects pre-FID (Final Investment Decision): RGD, Bab Gas Cap



SHAREHOLDER DISTRIBUTIONS

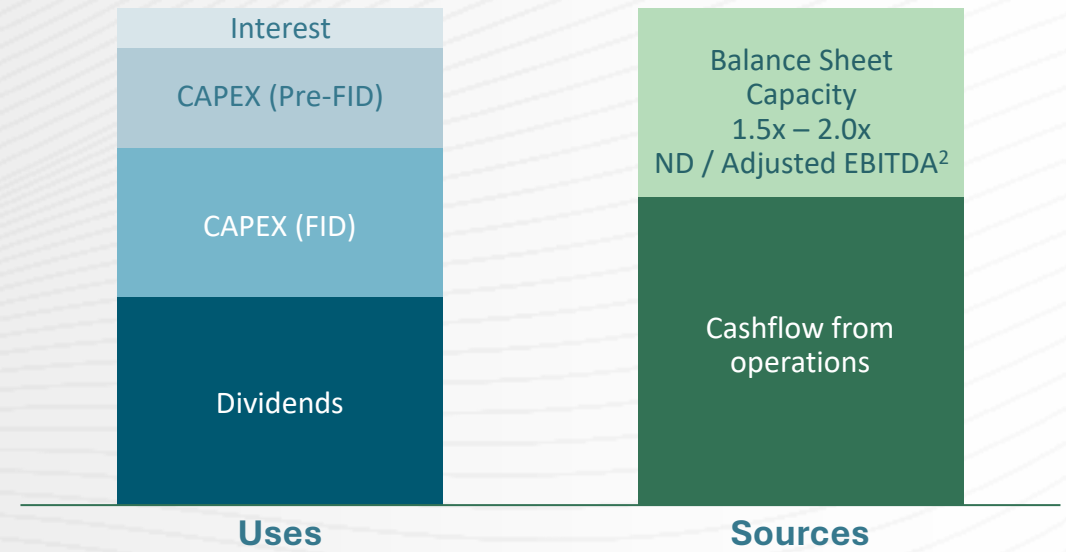
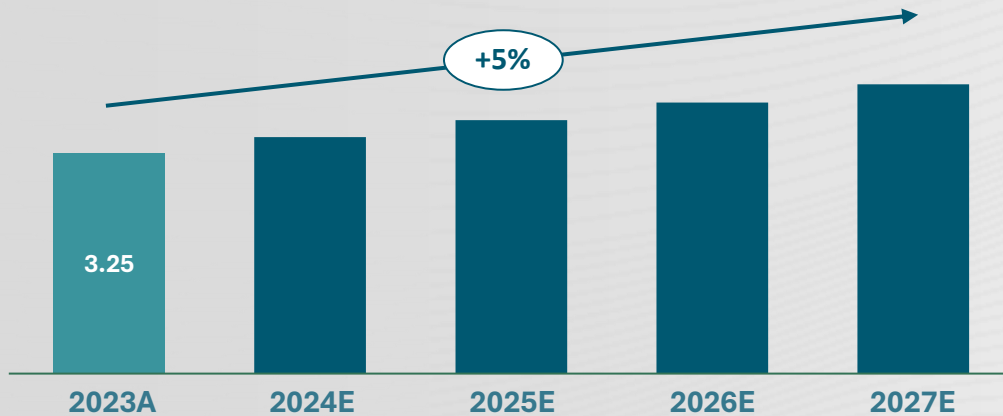
Dividend guidance update¹

	Guidance
FY2024e	\$3.4bn
Growth	5.0% p.a. (2023-27)
Frequency	Semi-annually

Significant cash generation and leverage headroom, can support dividends and growth in capex

Capital allocation framework

Target Dividend Distributions¹ (\$bn)



Source: Company information

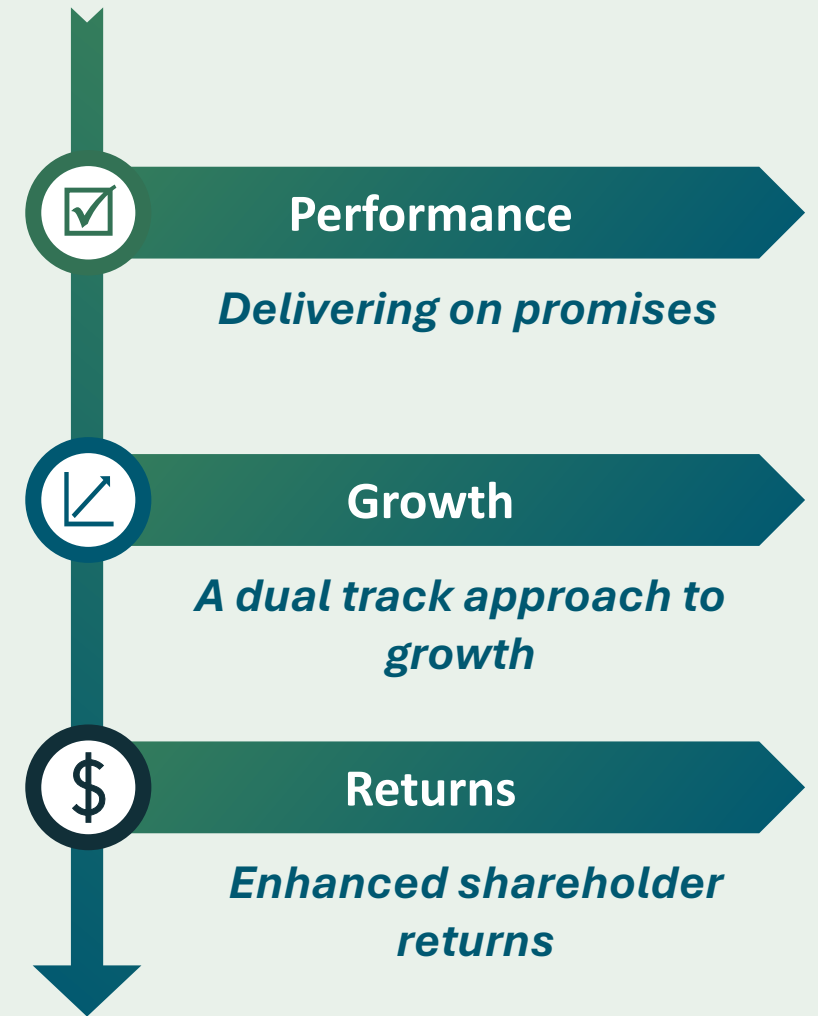
1. Dividend is subject to necessary approvals including AGM and BoD approvals

2. Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements



MEDIUM TERM GUIDANCE¹ 2025-29

STRONG VOLUME EXPANSION...	4 - 5% Domestic Gas Products (CAGR ²)	~2% Export & Traded Liquids ³ (CAGR ²)	12 - 14% LNG ⁴ (CAGR ²)
...DRIVING ADJUSTED EBITDA⁶ GROWTH...		+40% 2023-29e	
...WITH SUSTAINED UNIT PROFIT MARGINS⁵	1.0 - 1.1 Domestic Gas Products (\$/MMBTU)	1.5 - 1.7 Export & Traded Liquids (\$/MMBTU)	1.4 - 1.8 LNG ⁴ (\$/MMBTU)
CAPITAL DISCIPLINE TO DELIVER OUR GROWTH...		\$15bn FID CAPEX (peaking in 2028)	
...SUPPORTED BY LEVERAGE HEADROOM		1.5x – 2.0x Net debt / Adjusted EBITDA ⁶	



Source: Company information.

1. The medium-term targets contained in this presentation are forward-looking statements and should not be interpreted as a profit forecast or to mean that earnings for the current or future financial periods or years would necessarily match or exceed historical earnings or meet the targets set out herein. The Company's ability to meet the medium-term targets depends

on a variety of factors, including market conditions and industry knowledge, the accuracy of various assumptions involving factors that are beyond the Company's control and are subject to known and unknown risks, uncertainties and other factors that may result in the Company being unable to implement the strategy and achieve such medium-term targets. See the section titled "Disclaimer" for further information.

2. 2024-29

3. HABSHAN 2 and 5 shutdowns expected in 2025

4. Includes both ADNOC LNG JV and Ruwais LNG JV

5. 2025-29 range based on long-term oil price of \$70/bbl

6. Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

