



ADNOC Gas



H1 2023 ADNOC GAS FINANCIAL RESULTS

FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2023

4 AUGUST 2023

ADNOC GAS

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SPEAKERS



Ahmed Alebri
Chief Executive Officer



Peter van Driel
Chief Financial Officer

WORLD-CLASS GAS PLATFORM



LARGE SCALE

10+ BSCFD

Nameplate Processing Capacity¹

29 MTPA

Liquid Processing Capacity²

>3,250km

Pipeline Network³

TANGIBLE GROWTH PROJECTS

3 BSCFD / 6 MTPA

20%+ vs. current production

Gas Processing & Liquid Processing
Capacity Additions in the Next Five Years⁴

RELIABLE FEEDSTOCK

Access to World's
7th Largest
Gas Reserves

FOCUSED ON DECARBONIZATION

25%

GHG Emissions
Intensity
Reduction Target
by 2030

Zero

Net Zero Emission
Ambition by 2045

OPERATIONAL PERFORMANCE

99.0%

Asset reliability (Q2 2023)

PROVEN TRACK RECORD

c.65%

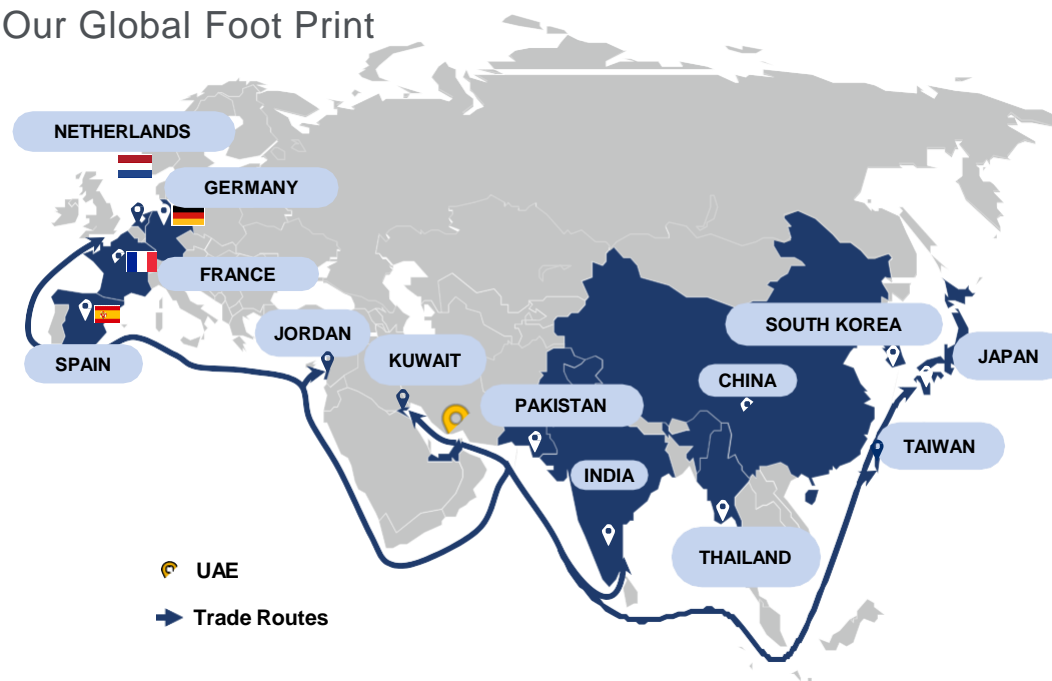
Of production underpinned by Long-Term
Sales Gas Contracts ⁵

1. Accessed directly and in directly
2. Capacity figure for LNG, C3+ products and Sulphur; Excludes Ruwais Sulphur Granulation Plant production capacity of 3.5MTPA
3. Pipelines managed by ADNOC Gas
4. Capacity addition excluding Ruwais LNG
5. Based on FY 2022 volumes

ROBUST DEMAND DRIVERS

- ✓ Global **demand for natural gas** is expected to see a 25% increase in the next 25-30 years¹
- ✓ **Located in a strategically situated corridor** with easy access to the largest and growing gas markets
- ✓ Increasing demand for product **from low emissions intensity producers**; Abu Dhabi is the 4th lowest emitting producer, globally
- ✓ **Benefitting from bold UAE Government** investment intentions, leadership ambition and growth outlook

Our Global Foot Print



Average Forecast GDP Growth per annum (2022 – 2028)²

UAE
4.5%

World
3.1%

Emerging/Developing
4.0%

Advanced Economies
1.8%

Source: 1. Wood Mackenzie; 2. International Monetary Fund, April 2023

CLEAR GROWTH STRATEGY

LEVERAGING AND ENABLING GROWTH AND DIVERSIFICATION



- 1 Leveraging upstream supply growth**
enabled by ADNOC's intent to increase oil production to 5 million bpd by 2027
- 2 Adding and maximising processing capacity and infrastructure**
via committed projects that will significantly increase our processing capacity by 2030
- 3 Expanding & enhancing our product mix**
Increasing the volume of higher margin Export & Traded liquids relative to domestic gas sales

...to enable



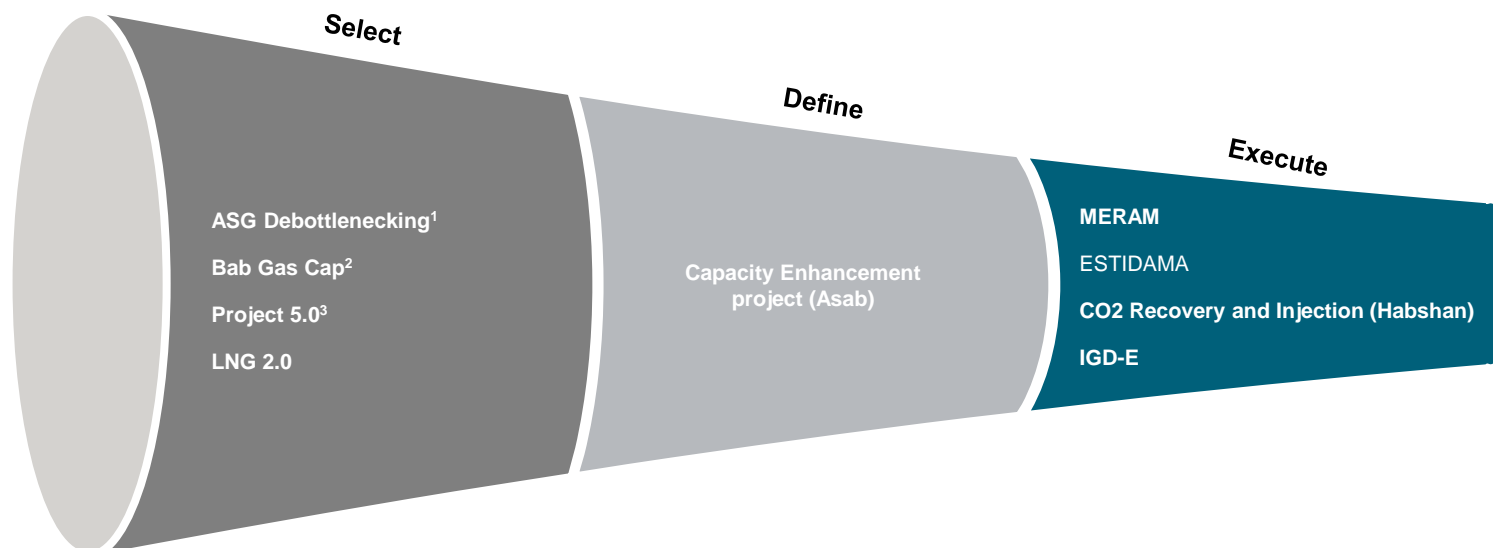
Increased returns
Elevated margin through higher-value product and world-class operations

Improved Energy Security
Enabling UAE gas self-sufficiency

De-risked Demand
Elevating capacity to meet national ambition and global demand

CORE GROWTH PROJECTS

RICH SET OF OPPORTUNITIES



Projects	Key Dates		
	FID	Execute Start	Commissioning
MERAM	Q3 2023	Q3 2023	Q4 2025
ESTIDAMA (8 packages)	✓	✓ ⁴	Q3 2025
CO2 Recovery & Injection (Habshan)	Q3 2023	Q3 2023	Q1 2026
IGD - E2 (additional 370 MMSCFD of gas exported from Das Island to Habshan)	✓	✓	Q1 2024
Capacity Enhancement Project (Asab)	Q4 2024	Q4 2024	Q4 2027

1. ADNOC Gas is not incurring the capex of ADNOC Source Gas (ASG) Debottlenecking
2. Process Bab Gas Caps and Bab Th-F incremental gas at new gas processing plant, Adding 1.9 BSCFD processing capacity
3. New compression and gas processing facilities to support Upstream Supply growth to achieve an expected 5 MMBOPD oil production increase
4. Awarded EPC for Packages 2 & 3 with a forecast to award remaining Packages during Q3 2023

KEY HIGHLIGHTS



Operational

- World-class reliability of 98.9% maintained across our operations
- Shift to higher margin liquids demonstrates flexibility in operations
- 15% volume increase in Q2 v Q1

Financial

- After unusually high prices in H1 22, average Brent prices normalized in H1 23, dropping 23%
- Stable EBITDA margin of 33% demonstrates the resilience of our business in a lower price environment
- Net income of \$2.3 billion in H1 2023

Sustainability & HSE

- Zero Fatalities / Catastrophic Events
- First quartile Total Recordable Injury Rate of 0.10 sustained
- Continuous drive to reduce emissions

Major Announcements

- Awarded \$1.34bn in contracts to extend UAE natural gas pipeline network
- The first ever cargo delivered from the Middle-East to Germany, a TotalEnergies LNG deal (\$1.2bn) as well as an LNG deal with IOCL (\$7-9bn) in July



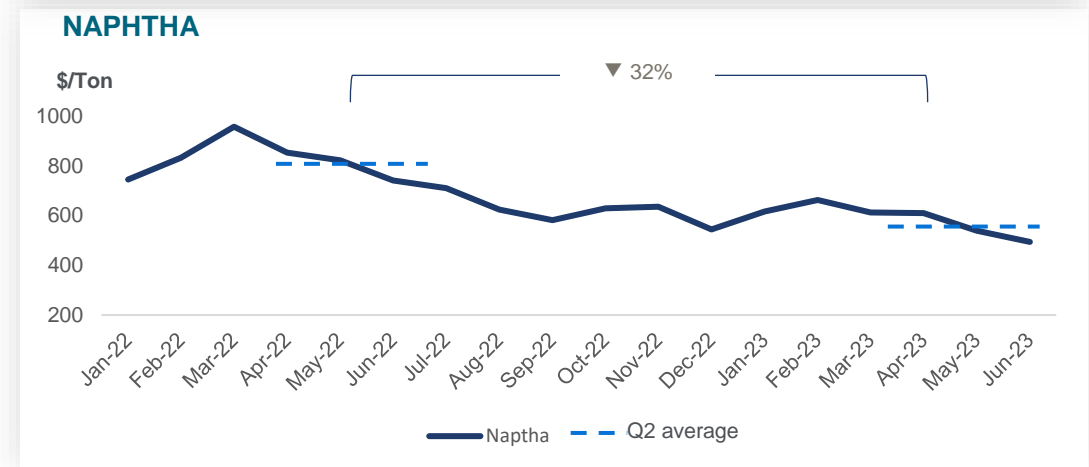
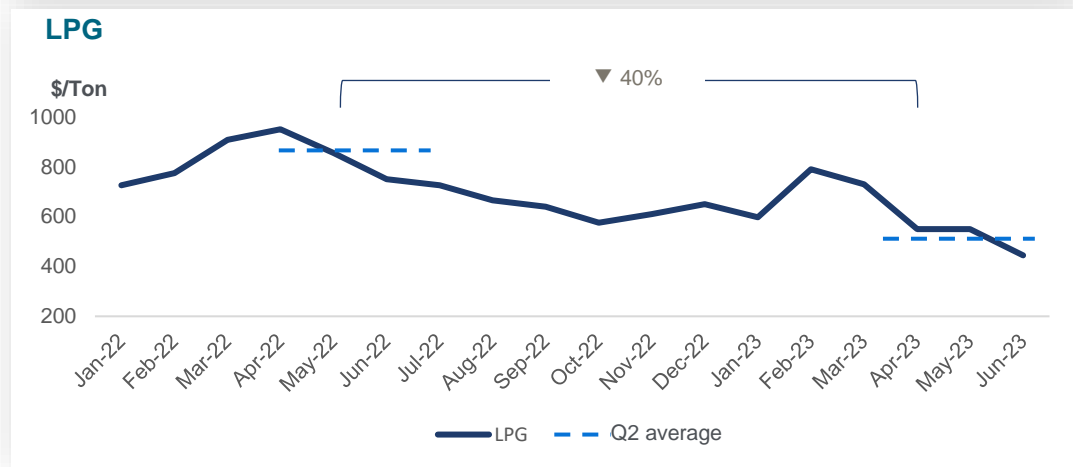
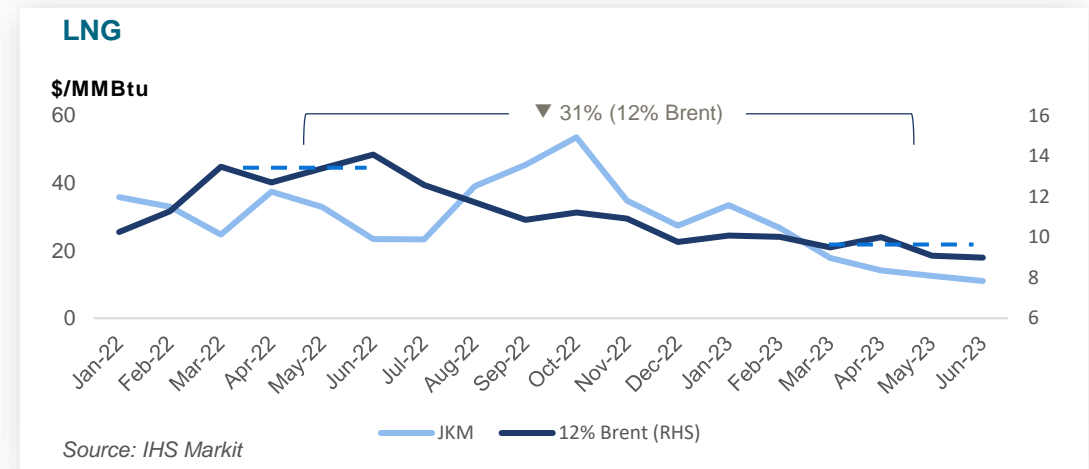
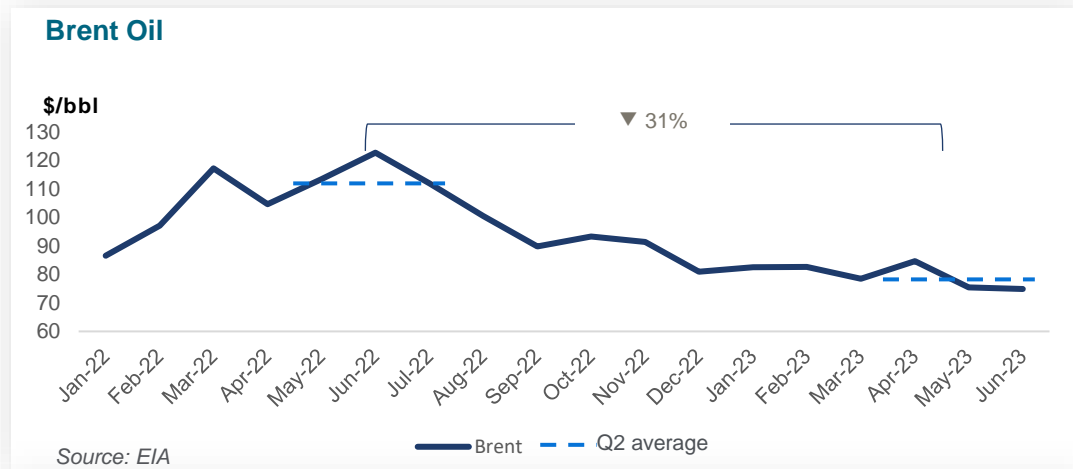
FINANCIAL PERFORMANCE





VOLATILE ENVIRONMENT

DOWNWARDS MOVEMENT IN KEY MARKER PRICES FOR Q2 2022 VS Q2 2023

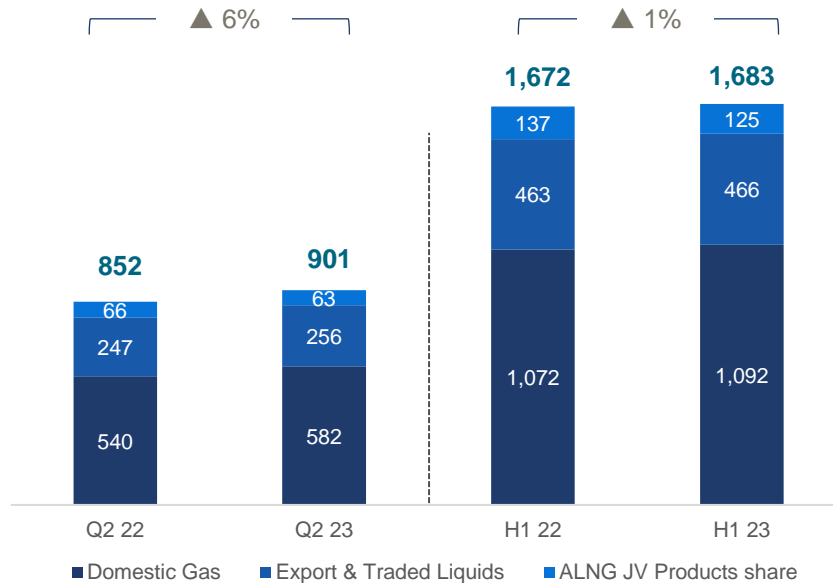


PRODUCTION VOLUME

ON TRACK TO MEET 2023 PRODUCTION GUIDANCE



Production Volume (TBTU)



- In the prevailing market environment, more scheduled shutdowns across the facilities in H1 23
- Production improvement in the second quarter (+15% Q1 vs. Q2) after a heavy shutdown period in the first quarter of 2023
- Strong focus on reducing unit processing costs as volumes increase

OPERATIONAL HIGHLIGHTS

ROBUST RELIABILITY AND AVAILABILITY



ADNOC Gas Reliability

H1 23	98.9%
H1 22	99.7%
Q2 23	99.0%
Q2 22	99.6%

- Solid asset management and maintenance programs focused on maintaining world class asset reliability
- Remain focused on maintaining stable, best-in-class reliability while reducing unit processing costs
 - Operational improvement projects
 - Strong cost management culture
 - Technology and innovation

FINANCIAL PERFORMANCE: H1 23 vs H1 22

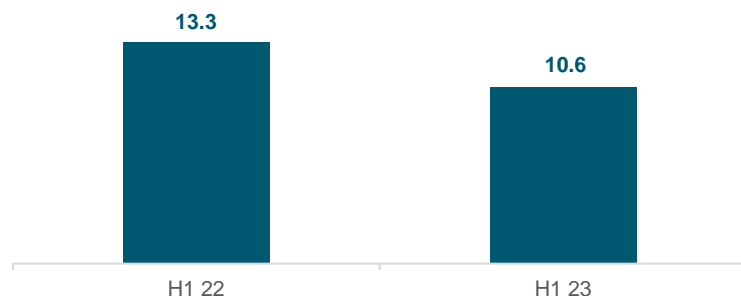


RESILIENT MARGINS IN CHANGING PRICE ENVIRONMENTS

Revenues

US\$, Billions

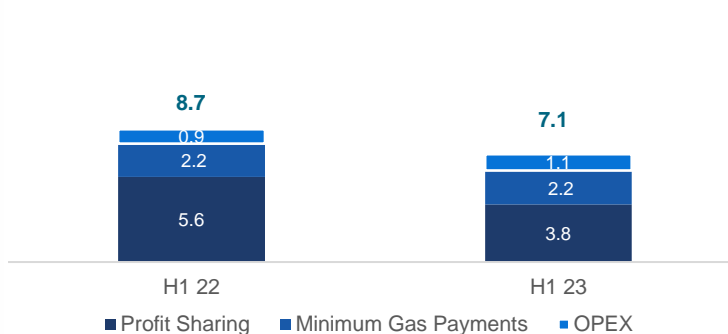
▼ 20%



Costs

US\$, Billions

▼ 19%



Revenue & Costs

- 23% YoY drop in Brent prices
- Increased number of planned shutdowns, mainly in Q1, in a lower price environment to enhance life of facilities and
- Volume growth and shift towards higher margin product mix to offset price impact
- 19% reduction in costs

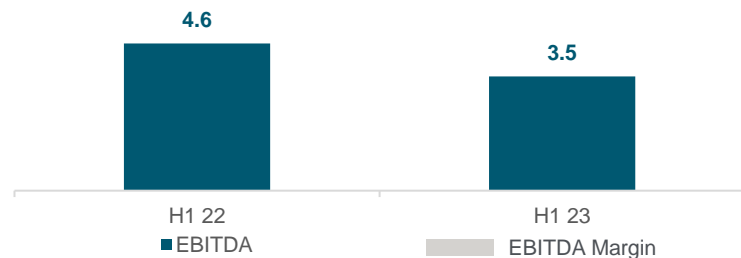
EBITDA

US\$, Billions

34%

33%

▼ 22%



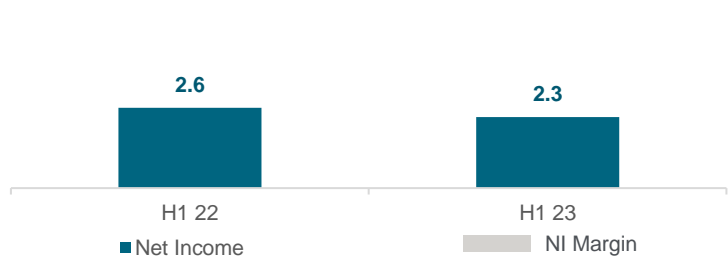
Net Income

US\$, Billions

19%

18%

▼ 12%



EBITDA and Net Income

- Stable EBITDA margin of 33% demonstrates efficiency of operations and flexibility to elevate high-margin liquid production
- Stable Net Income margin at 18%, which excludes one-off deferred tax gain of \$298m

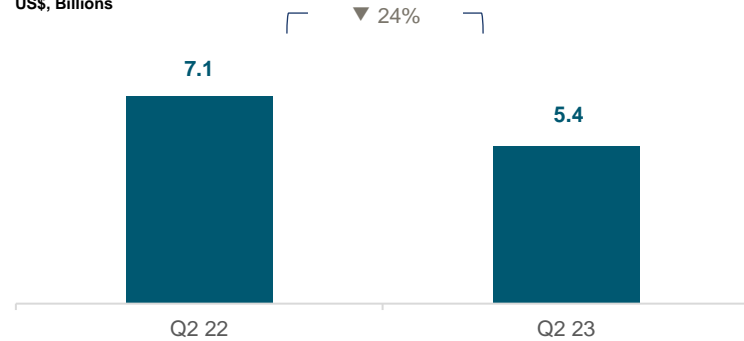
FINANCIAL PERFORMANCE: Q2 23 vs Q2 22



RESILIENT MARGINS IN CHANGING PRICE ENVIRONMENTS

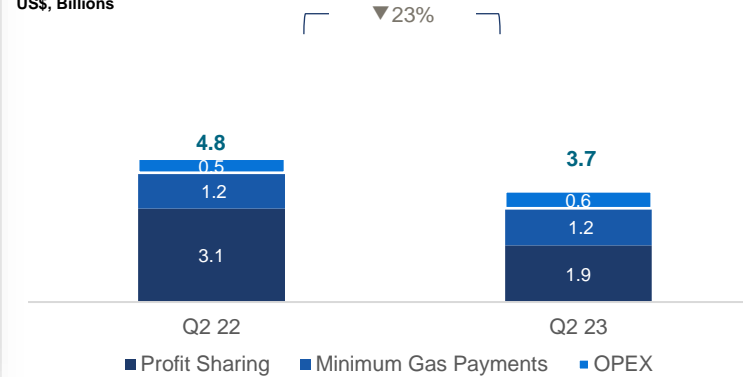
Revenues

US\$, Billions



Costs

US\$, Billions



Revenue & Costs

- 31% YoY drop in Brent prices
- 6% volume increase to offset price impact
- 23% reduction in costs

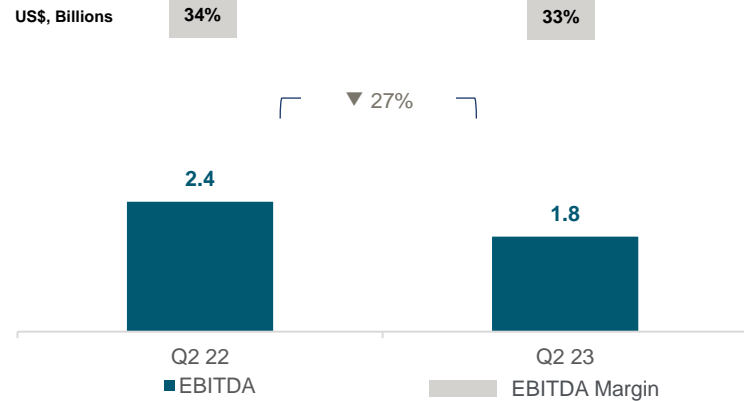
EBITDA and Net Income

- Stable EBITDA margin of 33% demonstrates efficiency of operations and flexibility to elevate high-margin liquid production

- Net Income margin stable at 18%

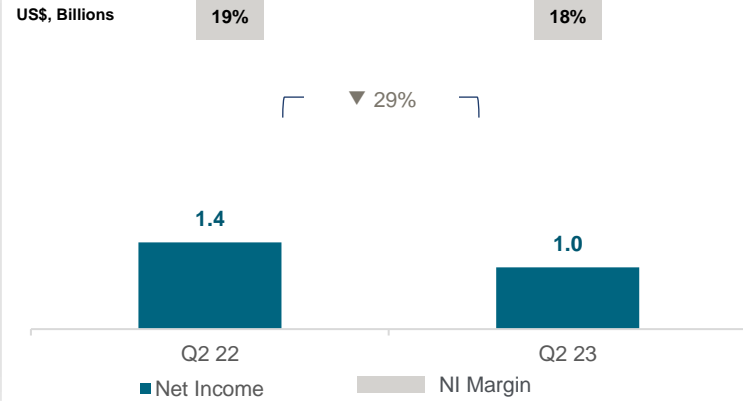
EBITDA

US\$, Billions



Net Income

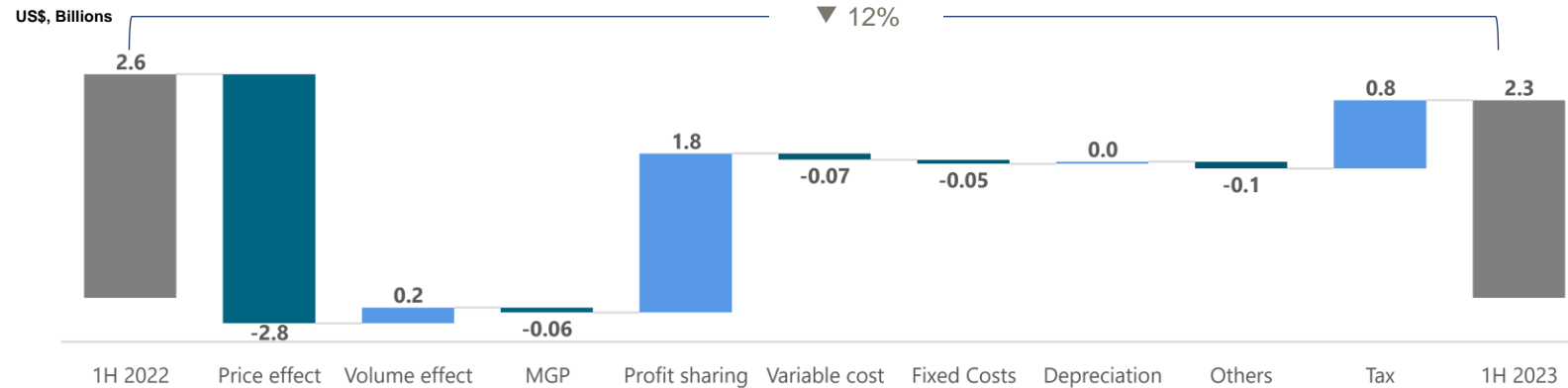
US\$, Billions



FINANCIAL PERFORMANCE

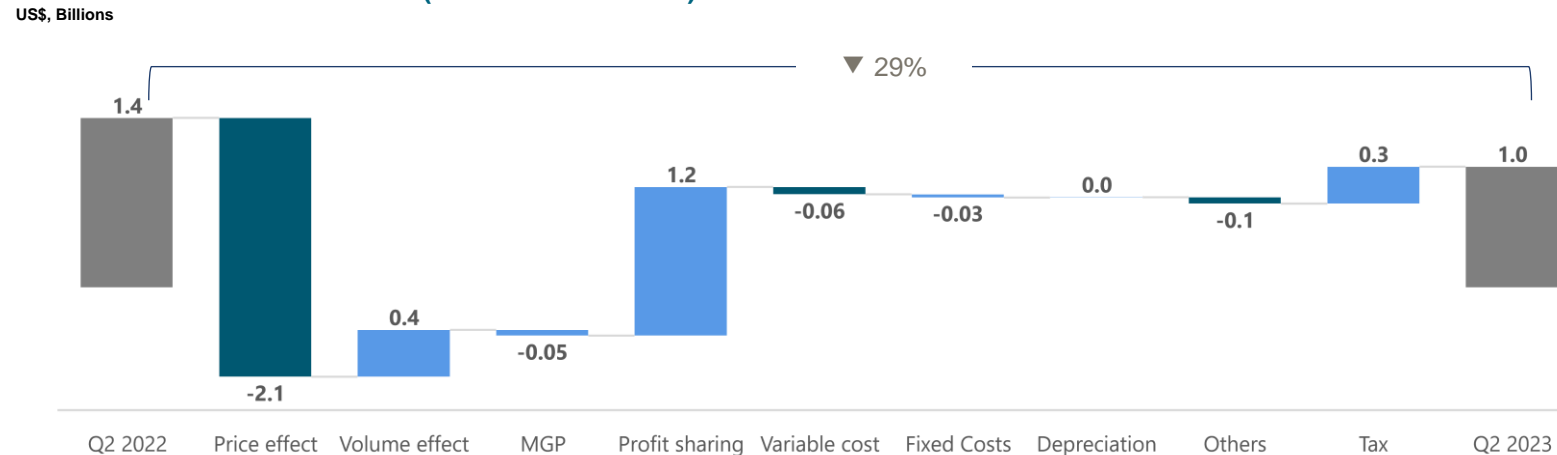
PRICE IMPACT PARTLY OFFSET BY INCREASED VOLUMES, LOWER FEEDSTOCK COSTS AND TAXES

Net Income – H1 22 and H1 23 (Half-on-Half)



- H1 23 net income of \$2,259 million was down 12% YoY
- Despite a lower revenue than H1 22, the impact was largely offset by the decrease in feedstock costs and modest production volume growth of 1%
- Taxes were also lower by \$782 million
- H1 23 includes a non-recurring item of \$298 million from recognizing a deferred tax asset following the formation of ADNOC Gas

Net Income – Q2 22 and Q2 23 (Quarter-on-Quarter)



- Q2 23 net income of \$984 million fell 29% YoY
- Increased production volumes (6% YoY) and lower feedstock costs helped offset some of the adverse price effects on revenues
- Q2 23 was also helped by a lower tax charge (\$300 million relative to Q2 22)

*Minimum Gas Payment

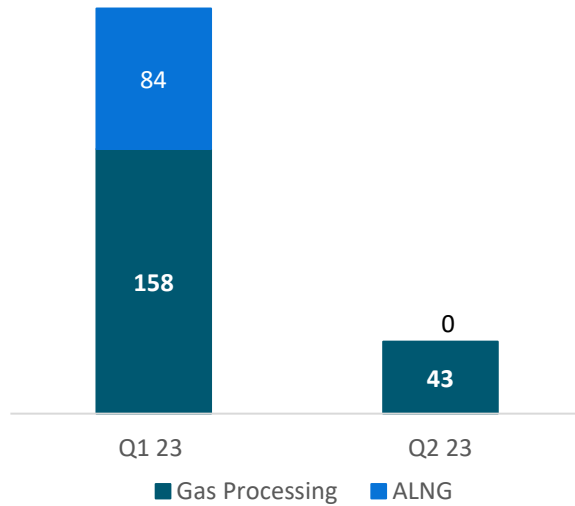
FINANCIAL PERFORMANCE

PRICE IMPACT PARTLY OFFSET BY INCREASE VOLUMES AND LOWER FEEDSTOCK COSTS



Planned Shutdowns: Q2 23 vs.Q1 23

Days



Net Income – Q1 23 and Q2 23 (QoQ)

US\$, Billions



- Increased production volumes in the second quarter (+15% Q1 v Q2 2023) post heavy shutdown activity in the first quarter
- The production volume improvement offset the QoQ decline in prices
- Q1 23 also included a US\$298M gain from a deferred tax asset

*Minimum Gas Payment

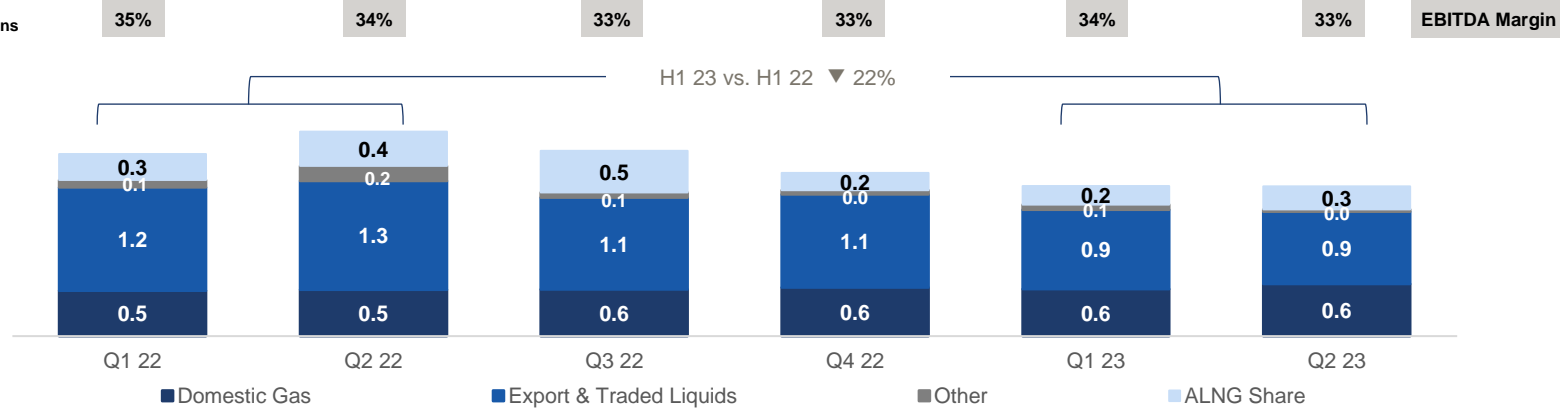
FINANCIAL PERFORMANCE

KEY PILLAR OF THE EQUITY STORY – ADNOC GAS IS A PREDICTABLE MARGIN BUSINESS



EBITDA

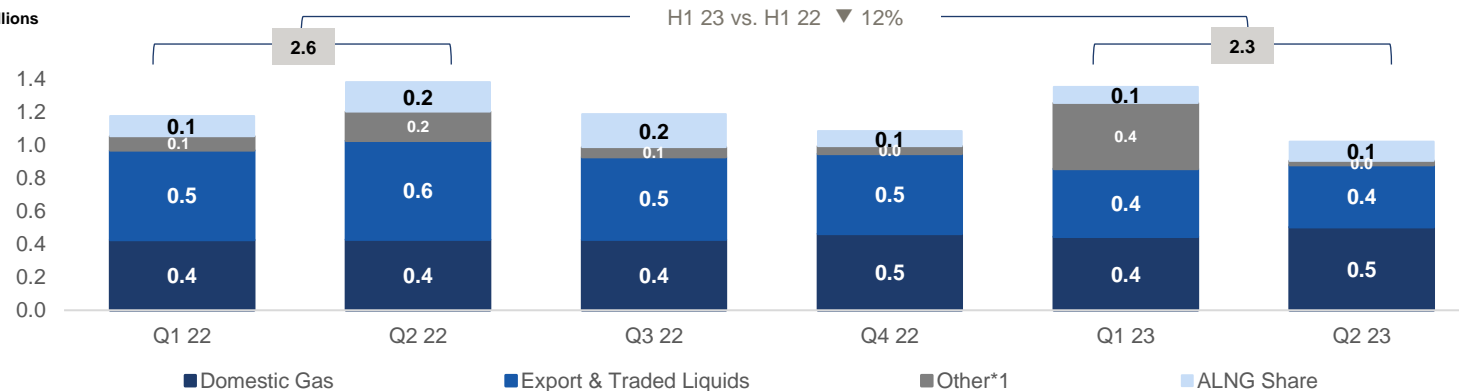
US\$, Billions



- Domestic gas has continued to deliver a steady performance
- Export and traded liquids and ALNG business lines were more impacted by lower prices in H1 23 versus the unusually high level seen in H1 22
- H1 23 Net income was supported by a one off gain from a deferred tax asset

Net Income

US\$, Billions

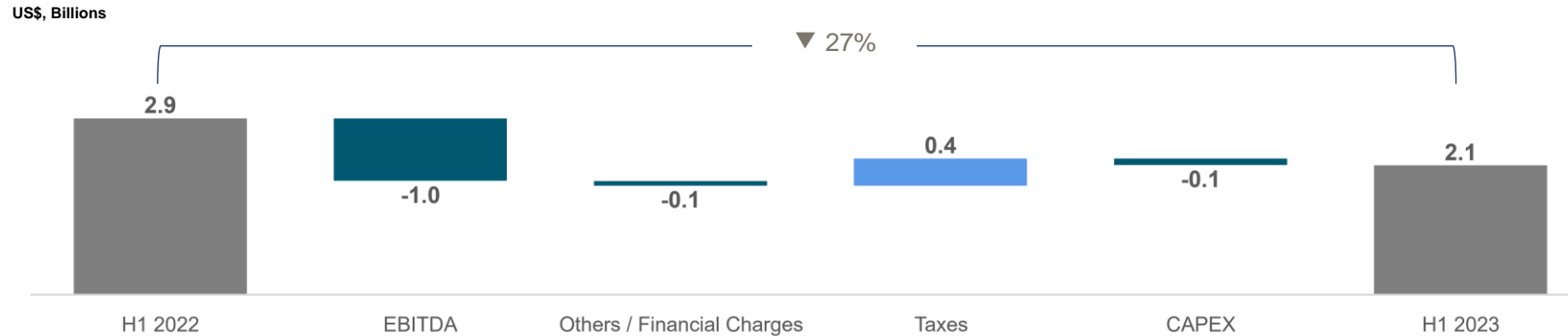


Note: 1. Other includes a deferred tax asset gain of US\$298 Million

FINANCIAL PERFORMANCE

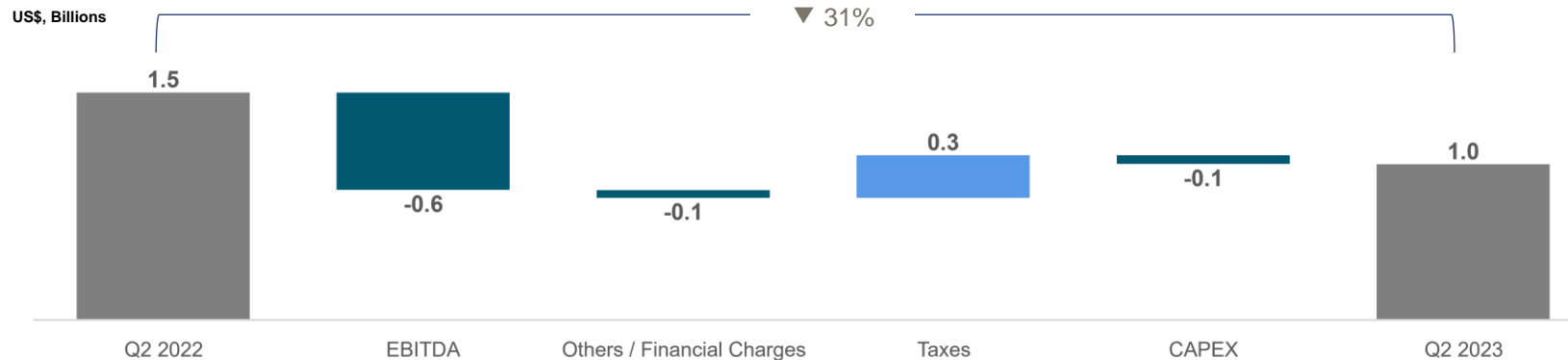
FREE CASH FLOW IMPACTED BY PRICE ENVIRONMENT

Free Cash Flow – H1 22 and H1 23 (Half-on-Half)



- H1 23 Free Cash Flow declined 27% YoY to US\$2,109 million
- The main impact was in EBITDA due to the stronger pricing environment seen in H1 22 partially offset by lower taxes

Free Cash Flow – Q2 22 and Q2 23 (Q-on-Q)



- Q2 23 Free Cash Flow fell 31% YoY to US\$1,035 million
- Again, the main impact was in EBITDA due to the YoY price evolution and only partially offset by a lower tax charge

Note: Free Cash Flow is a summation of FCF of ALNG JV 70% Share and ADNOC Gas Facilities

FINANCIAL SUMMARY



\$ Million	H1 22 ¹	H1 23 ²	YoY %	Q2 22 ¹	Q1 23 ²	Q2 23	YoY %	QoQ %
			H1 23 vs. H1 22				Q2 23 vs. Q2 22	Q2 23 vs. Q1 23
Revenue	13,284	10,623	-20%	7,123	5,226	5,397	-24%	3%
COGS	-7,773	-6,015	-23%	-4,241	-2,938	-3,078	-27%	5%
Opex	-947	-1,067	13%	-468	-514	-553	18%	8%
EBITDA	4,564	3,540	-22%	2,414	1,774	1,766	-27%	0%
Net Income	2,553	2,259	-12%	1,380	1,275	984	-29%	-23%
EBITDA Margin	34	33%	-1%	34%	34%	33%	-1%	-1%
Net Income Margin ²	19%	18%	-0.8%	19%	19%	18%	-1%	-1%
Net cash generated from operating activities	3,171	2,509	-21%	1,675	1,248	1,260	-25%	1%
Capital Expenditure	-289	-399	38%	-166	-174	-226	36%	30%
Free Cash Flow	2,882	2,109	-27%	1,509	1,075	1,035	-31%	-4%

¹ ADNOC Gas was incorporated in the Abu Dhabi Global Market, Abu Dhabi, UAE on December 8, 2022 and the relevant assets were contributed to ADNOC Gas effective January 1, 2023 as part of a reorganisation (the "Reorganisation") that included the entry into a gas supply and purchase agreement, a transitional marketing and transportation agreement, a sulphur sales and marketing agreement, a pipelines use and operation agreement, a re-injection gas sale agreement and certain lease agreements. The unaudited pro forma financial results for H1 2022 presented in this document give effect to the impact of the Reorganisation as if the Reorganisation had taken place on January 1, 2022.

The unaudited pro forma financial results for Q2 2022 have been prepared for illustrative purposes only and are based on available information and certain assumptions and estimates that we believe are reasonable and may differ materially from the actual amounts that would have been achieved had the Reorganisation taken place on January 1, 2022.

² Net Income in Q1 2023 includes a \$298 million benefit from recognizing a deferred tax asset, a non-recurring item, following the formation of ADNOC Gas.

OUTLOOK



FORWARD LOOKING GUIDANCE (1/2)



Financial		H1 23 Actual	FY23 Range
		EBITDA Margin %	33

Production volume	<i>(in TBTU)</i>	H1 23 Actual	FY23 Range
		Domestic Gas Products	1,092
	Exports & Traded Liquids	466	900 - 950
	ALNG JV Products ¹	125	200 - 250

Net Profit Unit Margins	<i>(in \$/MMBTU)</i>	H1 23 Actual	FY23 Range
		Domestic Gas Products	0.88
	Exports & Traded Liquids ²	1.68	1.70 - 1.80
	ALNG JV Products ²	1.70	1.60 - 1.80

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

2. Assuming an H2 23 oil price range of 70-80 US\$/bbl

FORWARD LOOKING GUIDANCE (2/2)



Capital Structure	<ul style="list-style-type: none"> • Company expects to gradually increase leverage to fund growth capex requirements • Conservative long-term leverage target of up to 1.5x net debt / EBITDA
Growth Capex	<ul style="list-style-type: none"> • \$14bn over 2023-28 (peak Capex in 2025-26) • LNG JV: \$2bn over 2023-28 (peak Capex in 2025-26)*
Maintenance Capex	<ul style="list-style-type: none"> • c.\$1bn in the next 3 years and \$300-400m p.a. steady state • LNG JV: \$50m p.a.*
Dividends	<ul style="list-style-type: none"> • Targeting to pay a fixed dividend amount of \$1,625 million in the Q4 2023 and a further \$1,625 million in the H1 2024 • Target dividend growth rate of 5% per annum on a dividend per share basis over the period 2024-2027

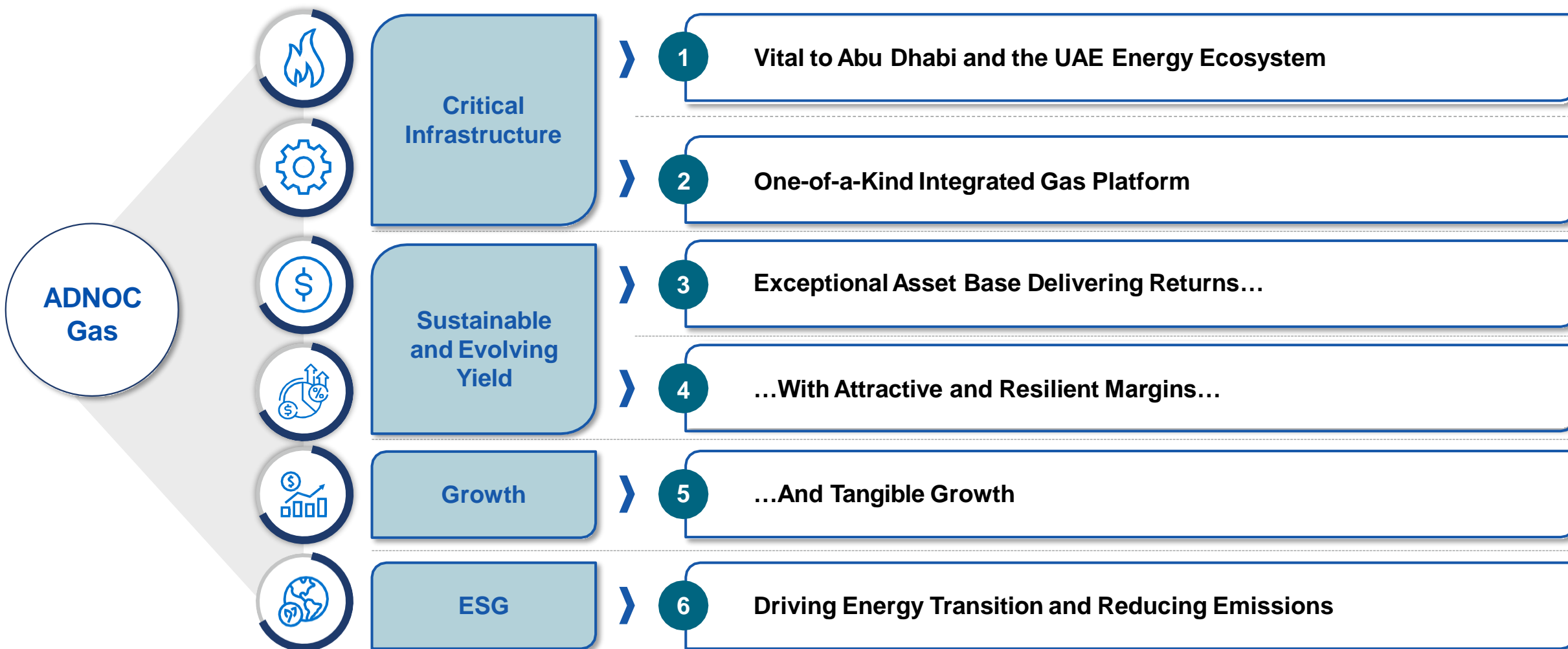
* ALNG is a standalone business that is self-funding so these expenditures are not included in the ADNOC Gas cash flows and balance sheet

SUMMARY



OUR VALUE PROPOSITION

LEVERAGING AND ENABLING GROWTH AND DIVERSIFICATION





ADNOC Gas



Q&A



4 AUGUST 2023

ADNOC GAS



APPENDIX



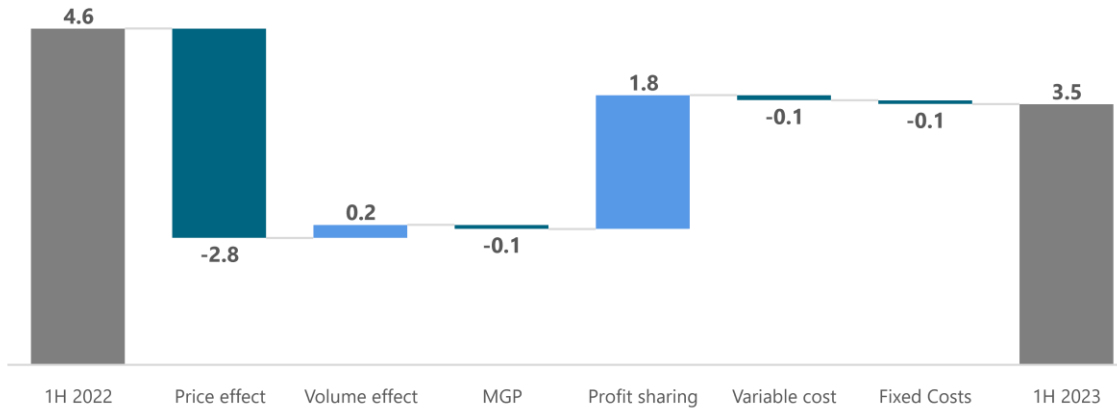
FINANCIAL PERFORMANCE

RESILIENT MARGINS IN CHANGING PRICE ENVIRONMENTS



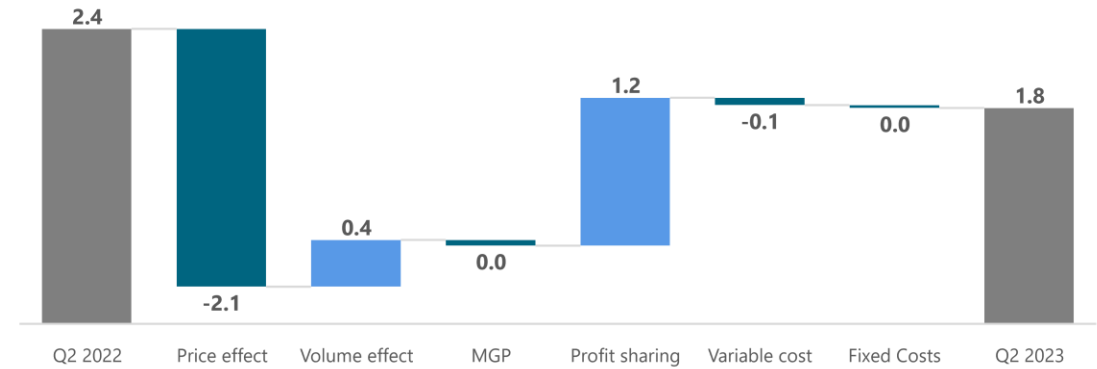
EBITDA H1 2022 vs H1 2023

\$, Billions



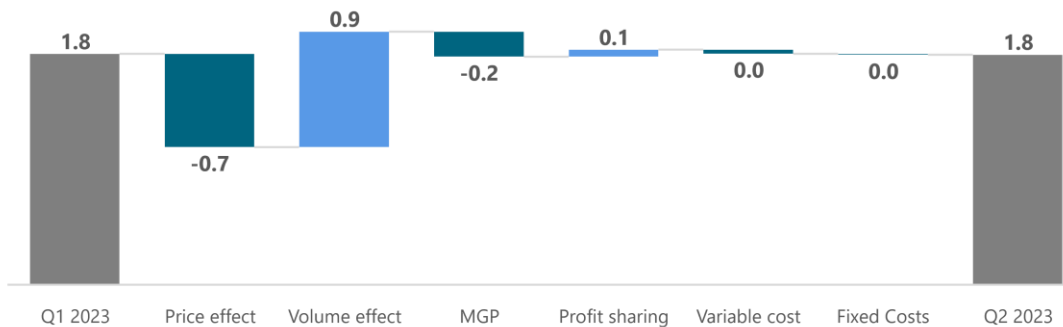
EBITDA Q2 2022 vs Q2 2023

\$, Billions



EBITDA Q1 2023 vs Q2 2023

\$, Billions



- In 1H 2023 and Q2 2023, price dynamics negatively impacted EBITDA. Price effect was partially compensated by higher volumes
- Higher volumes in Q2 23 after significant shut down activity in Q1 23 offset price impact

SELECT ADNOC GAS GROWTH PROJECT

\$14 BILLION PORTFOLIO OF STRATEGIC & GROWTH PROJECTS OVER THE NEXT 5 YEARS



	Highlights	Impact	Expected Completion	
A ESTIDAMA	<ul style="list-style-type: none"> Extend market reach (new customer in Northern Emirates) Debottleneck existing network and enable LNG growth 	c.300km of pipeline	Q3 2025	2
B IGD-E2	<ul style="list-style-type: none"> Longevity and growth De-couple oil from LNG production Debottlenecking of compression capacity 	370 MMSCFD	2024	3
C MERAM	<ul style="list-style-type: none"> Maximize Ethane recovery to meet the future Ethane demand Secure supply of Ethane in line with Bourouge 4 demand (2 MTPA sustainable) 	2.2MTPA of Ethane and 1.8MTPA NGLs	Q4 2025	2 3
D Habshan CO2 Recovery & Injection	<ul style="list-style-type: none"> Significant CO2 emission reduction (8% of ADNOC Gas) Enhance oil recovery and monetise carbon credit 	1.5MTPA reduction in CO2 + Enhanced Oil Recovery	2026 onwards	
E Bab Gas Cap	<ul style="list-style-type: none"> High IRR greenfield gas processing plant to process cost advantaged and rich gas Contributes to development of LNG and Taziz Petrochemical expansion 	1,855 MMSCFD	2027 onwards	1 2 3
F Project 5.0	<ul style="list-style-type: none"> Modifications in Das Island, Asab, Bu Hasa, Habshan & Habshan 5 Accommodate additional associated gas with oil production growing to 5.0 MMBOPD 	>1,000 MMSCFD	2027 onwards	1 2 3
G LNG 2.0	<ul style="list-style-type: none"> Electrification of LNG trains to reduce GHG emissions Debottlenecking LNG trains Ethane extraction and export 	1.2 MTPA of Ethane, 0.9 MTPA of LNG, and 1.1 MTPA of C3+	2028	2 3
H LNG Project	<ul style="list-style-type: none"> Monetize C1 and enable the downstream ambitious industrialization plans Clean fuel to global market targeting a near net zero CO2 emission 	9.6MTPA of LNG	2028	3

Ruwais LNG to be developed by ADNOC outside ADNOC Gas perimeter. ADNOC intends to contribute LNG to the perimeter at or close to commissioning. Value to be determined at time of contribution.

■ Gas Processing Projects ■ LNG Projects 1 Upstream Supply Growth 2 Processing Capacity Upgrade 3 Product Mix Enhancement