



**ADNOC Gas**



# ADNOC GAS Q1 2025 Results

May 5, 2025



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# SPEAKERS



**FATEMA MOHAMED AL NUAIMI**  
CHIEF EXECUTIVE OFFICER



**PETER VAN DRIEL**  
CHIEF FINANCIAL OFFICER



# Q1 25 KEY HIGHLIGHTS

## PERFORMANCE

### Q1 2025

**\$1.27 billion**  
Net Income (+7% YoY)

**\$2.16 billion**  
Adjusted EBITDA (+4% YoY)

### Highlights

- Optimizing shutdown time, boosted processing capacity
- Sales volume +1% YoY despite maintenance activity
- Results demonstrate resilient business model

## MARKET

**\$1.09/mmbtu**  
Domestic Gas net income margin  
(+3% YoY)

**\$15/mmbtu**  
JKM (+23% YoY)

- Growing UAE economy and domestic gas demand
- Favourable LNG, LPG prices
- More LNG spot cargoes in a strong market

## GROWTH

**\$555 million**  
CAPEX (+43% YoY)

- Continuing to invest through the cycle to achieve 40% EBITDA growth target by 2029 vs 2023
- RGD FID expected in summer 2025

## CAPITAL MARKETS

Index inclusion

- Market index inclusion potential effective:
  - MSCI, June 2
  - FTSE, September 22

# STRONG Q1 25 PERFORMANCE

17% beat versus Bloomberg analysts' consensus



## Q1 25 net income drivers

1

### Shutdowns

- Optimizing S/D time and boosting processing capacity to power continued growth

2

### Domestic Gas

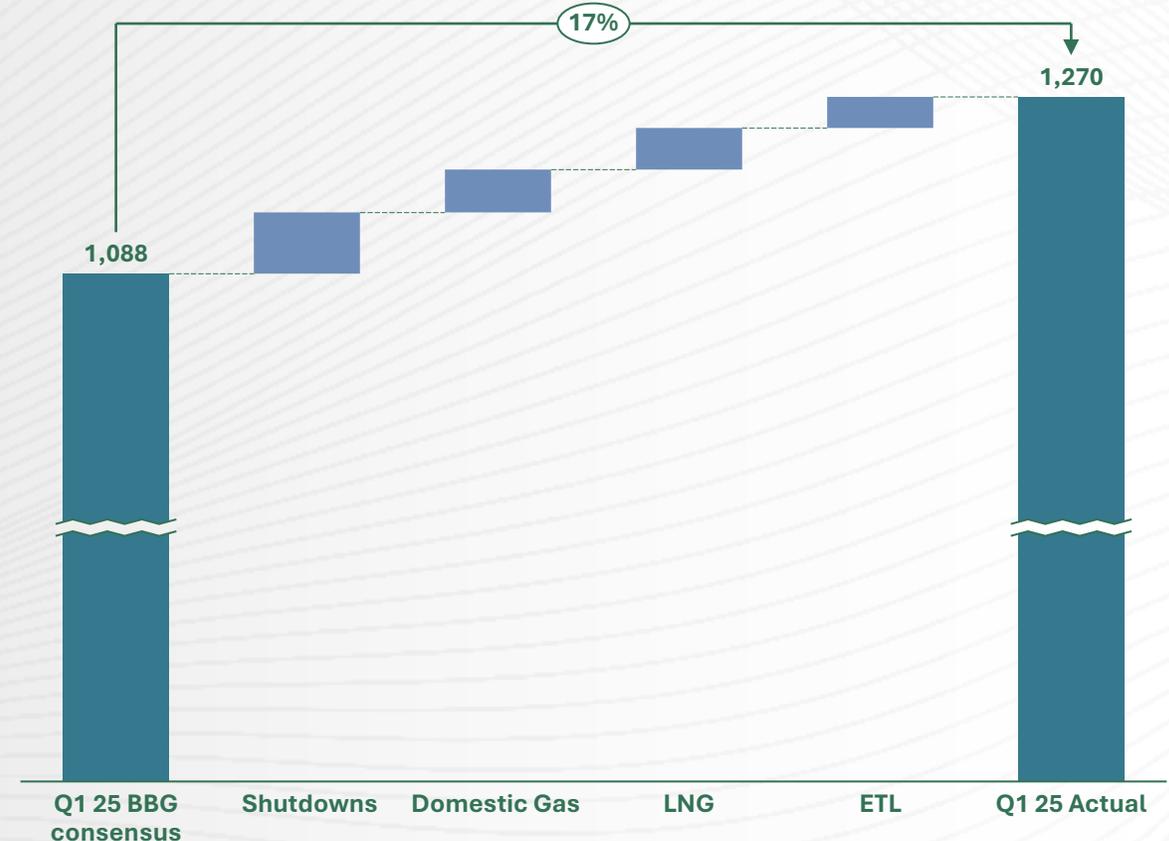
- Incremental gas supply to a large domestic customer

3

### Taking advantage of market conditions ahead of H2 shutdowns:

- sale of LNG spot cargoes in a strong market environment (Q1 25 JKM: \$15/mmbtu)
- favourable LPG prices (relative to the decline in Brent)

## Q1 25 net income vs consensus (\$ million)



# TAKING ADVANTAGE OF FAVOURABLE PRICES

Given the current global trade instability, buyers are increasingly interested in stable Middle East suppliers



## LNG SPOT PRICING VERSUS BRENT



- In Q1 25, ADG sold forward bulk of FY25 spot cargoes in response to strong LNG pricing environment
- Market appetite for LNG remains high

## STABLE LPG PRICES



- LPG pricing was stable in Q1 25, despite a weaker Brent
- More opportunities in FY25 as supply routes change in response to global trade instability

# RGD FID EXPECTED IN SUMMER 2025

## MAJOR GROWTH PROJECTS

Project	IGD-E2	MERAM	RGD	Ruwais LNG	Bab Gas Cap
Expected Completion	2025	2026	2027	2028	2029+
Additional Capacity	370 MMSCFD	3.4 MTPA <sup>1</sup>	>1.5 BSCFD	9.6 MTPA	1.85 BSCFD
IPO status (Mar 2023)	Execute	Define	Select	Select	Select
Current status	Execute	Execute	FID on track for summer 2025	Execute	Define

### Original Scope

- De-bottlenecking
- Increased compression capacity to enable associated gas intake



### Enhanced Scope

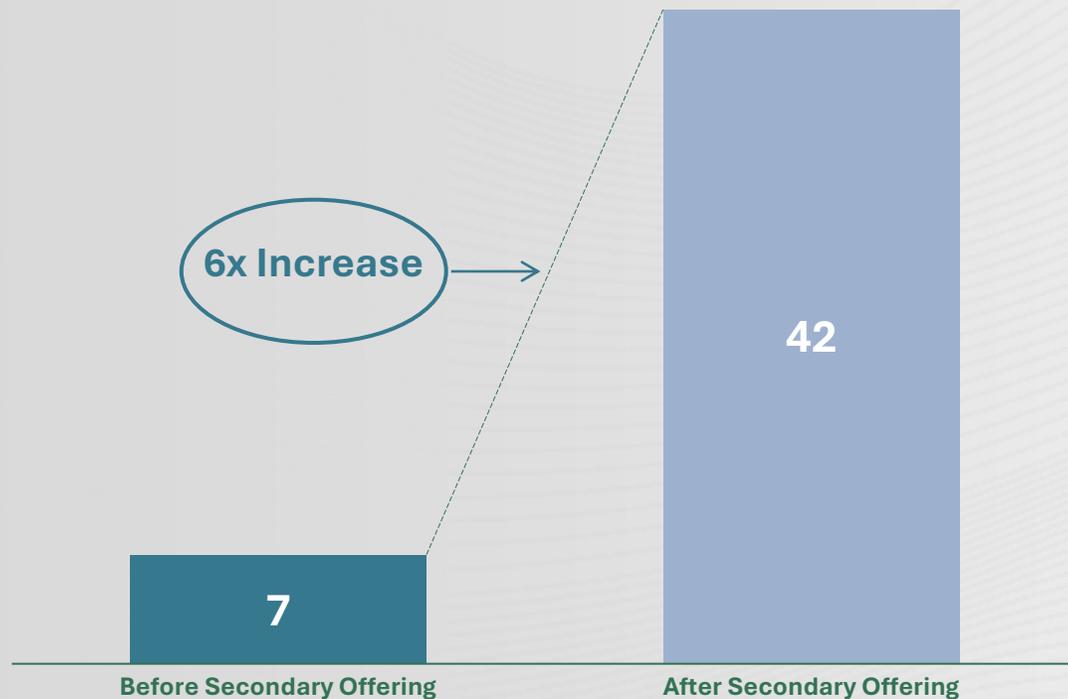
- De-bottlenecking
- Increased compression capacity to enable associated gas intake
- New NGL Train
- New Processing Train

1. 2.2 MTPA of Ethane and 1.2 MTPA NGLs  
 Select refers to pre-FEED, define refers to pre-FID, execute refers to post FID stage

# PERFORMANCE OVERVIEW

# SECONDARY OFFERING<sup>1</sup> BOOSTED LIQUIDITY AND SHOULD LEAD TO INDEX INCLUSION

## ADTV<sup>2</sup> (million shares) in 2025



1. Secondary offering on February 21 to increase ADNOC Gas' free float by 4% to 9%  
2. Average Daily Trading Volume

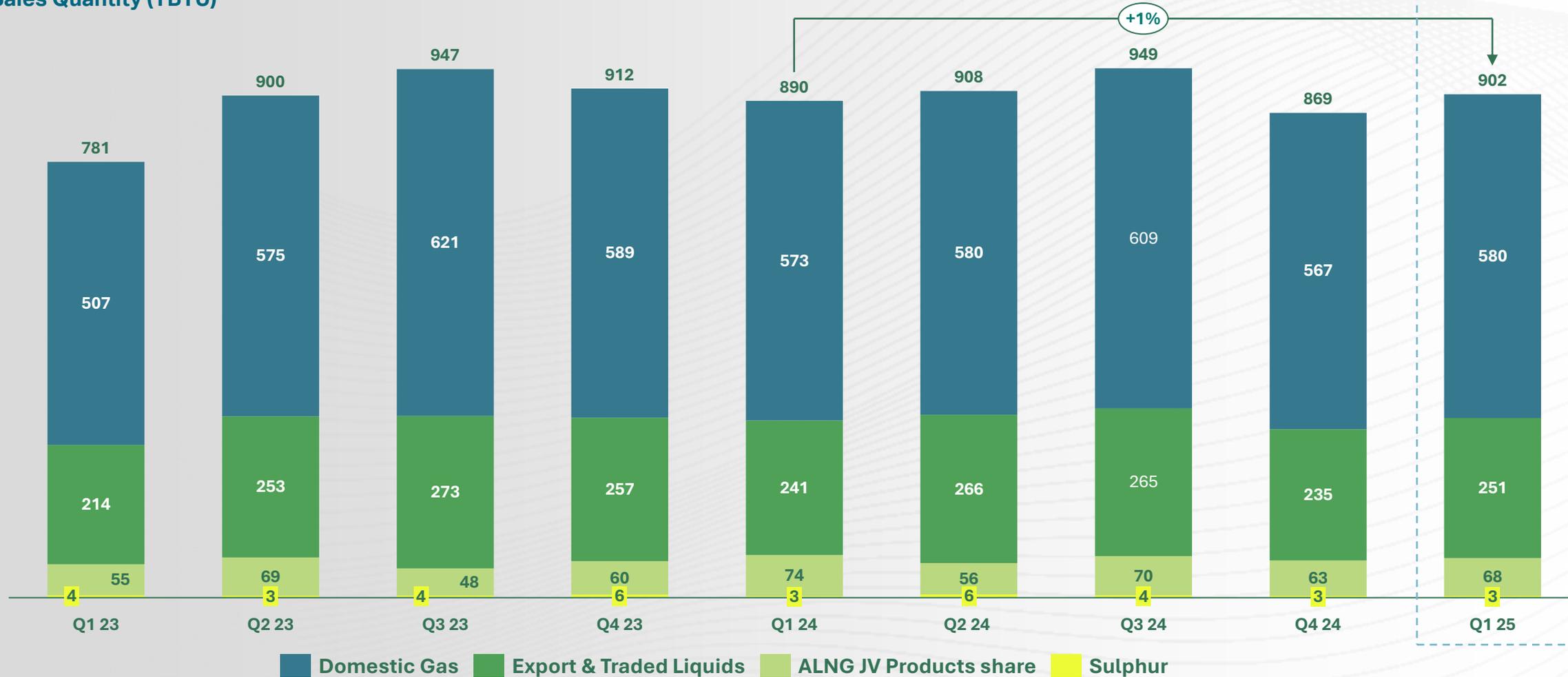
## MSCI and FTSE Index inclusion

Index	MSCI	FTSE
Announcement Date	May 13	September 5
Effective Date	June 2	September 22

- MSCI and FTSE globally recognized benchmarks used by investors to track the performance of leading companies worldwide.
- Inclusion on these indexes:
  - ✓ Boosts visibility
  - ✓ Builds investor trust
  - ✓ Drives greater liquidity
  - ✓ Diversifies our investor base

# GROWTH IN SPITE OF MAINTENANCE

Sales Quantity (TBTU)



# STABLE ETL PRICES DESPITE WEAKER YoY BRENT



## Brent Oil



## JKM



## LPG\*



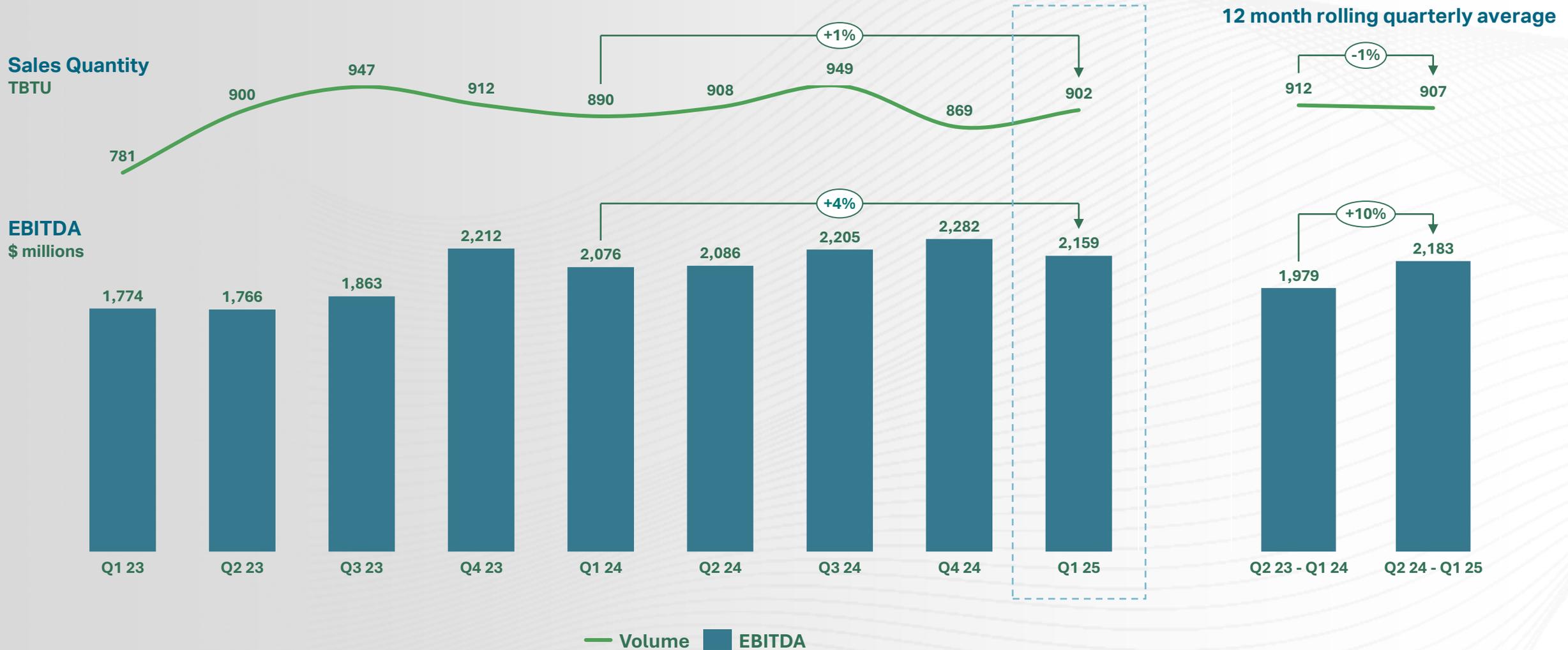
## Naphtha



\* Average Propane and Butane price (FOB Saudi Arabia CP)



# PRICE RESILIENCE DRIVES EBITDA GROWTH



# 5% YoY DOMESTIC GAS EBITDA GROWTH IN Q1 25



Benefiting from strong underlying economy and margin uplift post 2024 price renegotiation

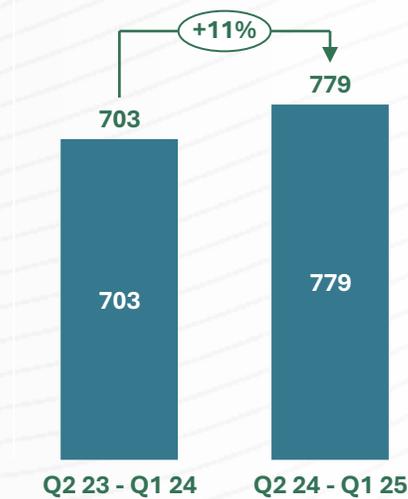
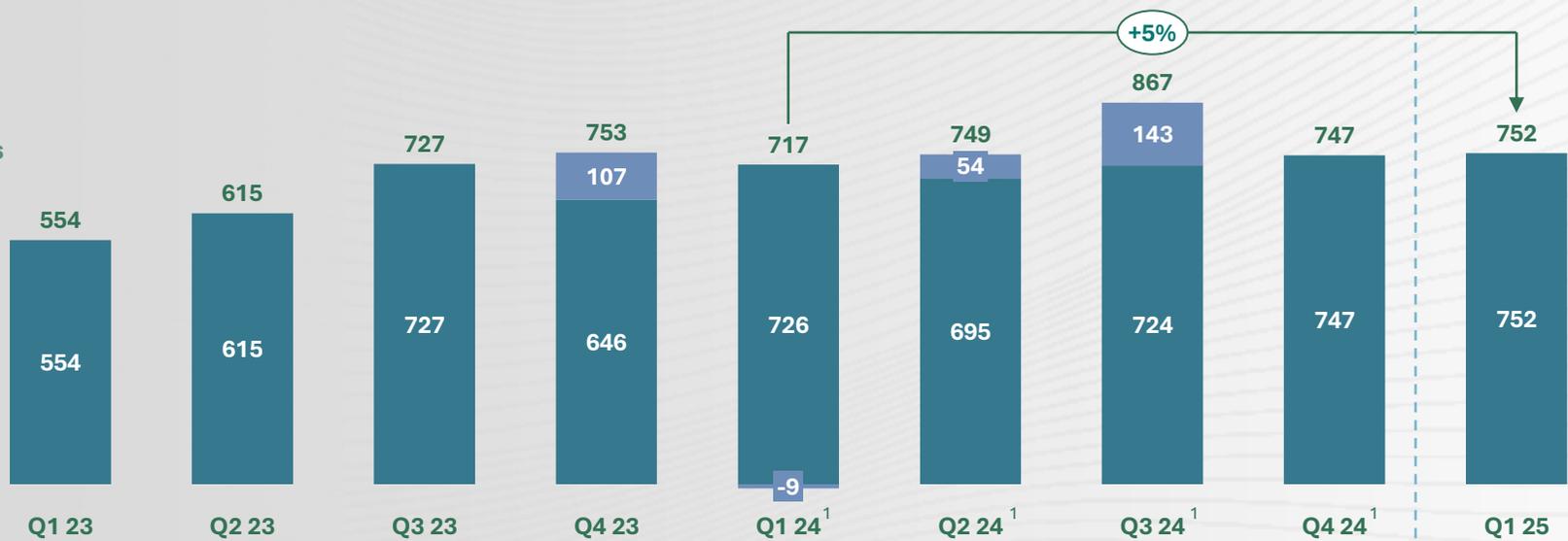
Sales Quantity  
TBTU



12 month rolling quarterly average



EBITDA  
\$ millions

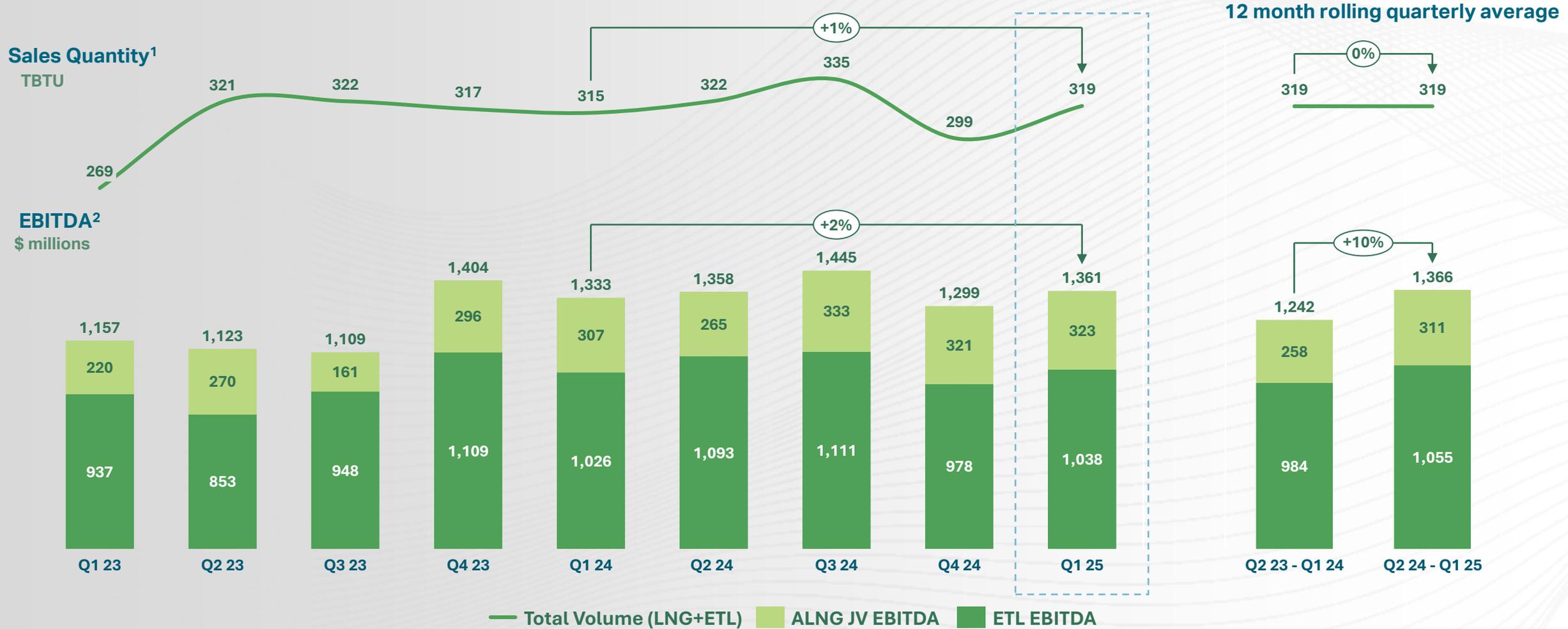


— Domestic Gas Volume    ■ One-off    ■ Domestic Gas EBITDA

(1) 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.



# TAKING ADVANTAGE OF FAVOURABLE LNG, LPG PRICES

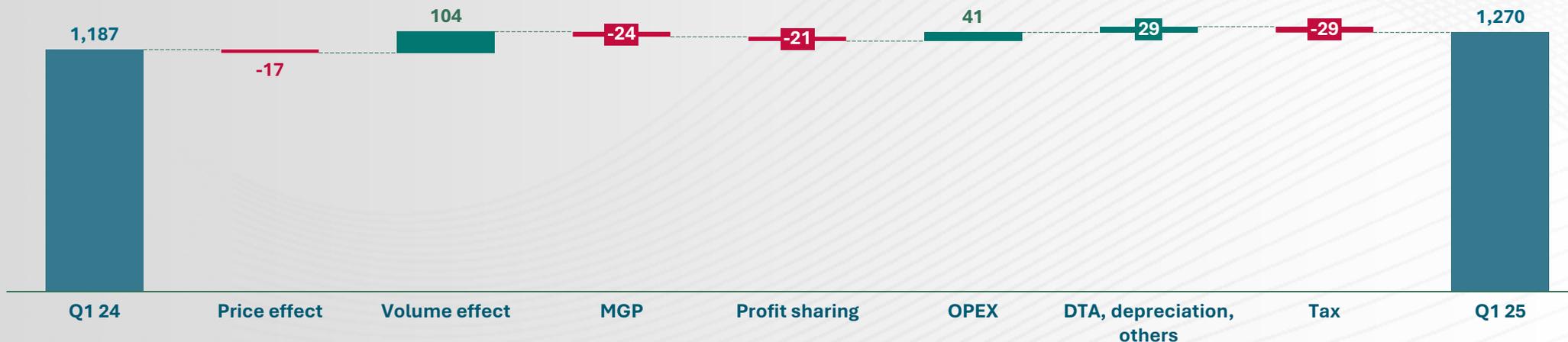


1. Sales Quantity includes the combined quantity for Export & Traded Liquids and LNG.  
 2. EBITDA refers to a non-IFRS measure incl. proportionate consolidation of JVs

# Q1 25 NET INCOME SUPPORTED BY IMPROVING VOLUMES YOY

Net Income – Q1 2025 vs. Q1 2024

\$, millions



Net Income – Q1 2025 vs. Q4 2024

\$, millions

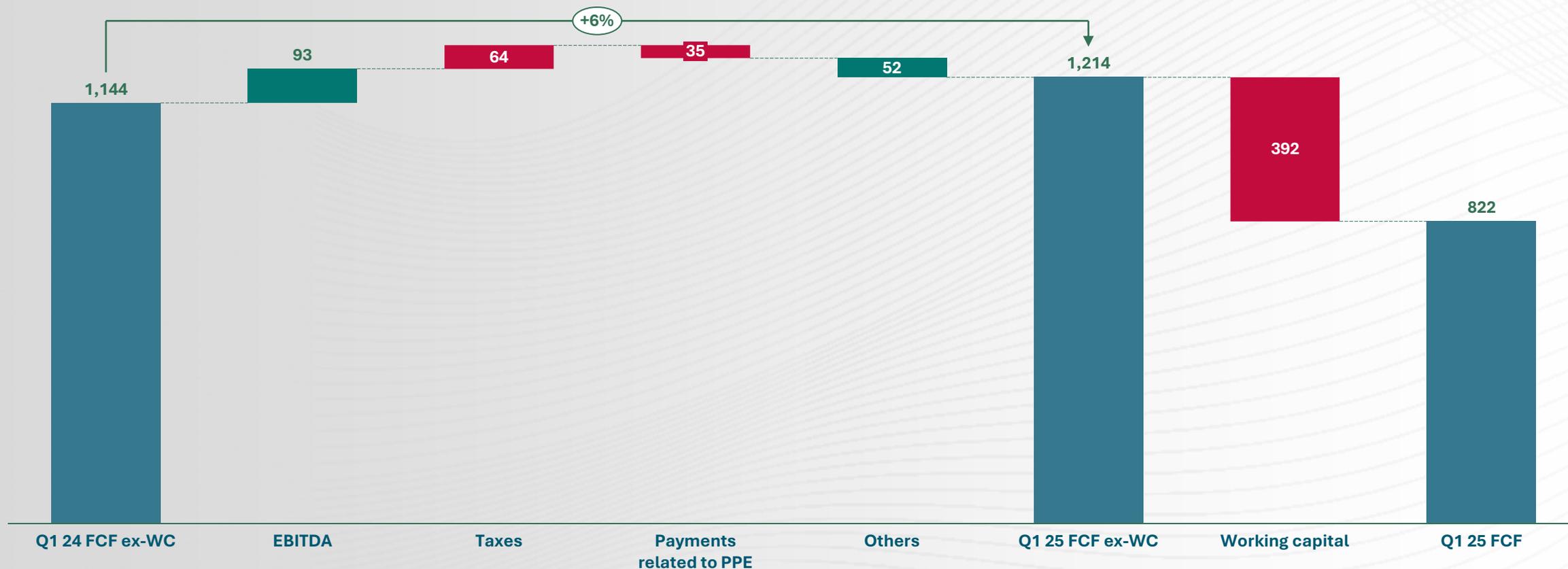


MGP: Minimum Gas Payment

# FREE CASH FLOW EX-WC UP 6% TO \$1.2 BN

Free Cash Flow – Q1 2025 vs. Q1 2024

\$, millions



# OUTLOOK

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# 2025 CAPITAL MARKET GUIDANCE

Financial		2025 original guidance	Q1 2025 actual	2025 updated guidance
	EBITDA Margin %	~35%	35.4%	~35%

Sales volume <sup>1</sup>	(in TBTU)	2025 original guidance	Q1 2025 actual	2025 updated guidance
	Domestic Gas Products	2,320 - 2,390	580	<b>2,340 - 2,370</b>
Exports & Traded Liquids	920 - 965	251	<b>965 - 975</b>	
LNG JV Products	220 - 230	68	<b>250 - 260</b>	

Planned shutdowns in 2025 mostly affect LNG, ETL

Net Profit Unit Margins	(in \$/mmBTU)	2025 original guidance	Q1 2025 actual	2025 updated guidance
	Domestic Gas Products	1.01 - 1.05	1.09	<b>1.04 - 1.06</b>
Exports & Traded Liquids	1.50 - 1.60	1.70	<b>1.35 - 1.50</b>	
LNG JV Products	1.65 - 1.75	2.09	<b>1.60 - 1.70</b>	
Sulphur (\$ Millions)	130 - 150	44	<b>200 - 220</b>	

ETL, LNG margins consistent with 60-70\$/bbl oil price range

Investments	(\$ Million)	2025 original guidance	Q1 2025 actual	2025 updated guidance
	CAPEX	3,000-3,500	555	<b>~3,000</b>

Optimized CAPEX budget reflects capital discipline, however no impact to growth projects

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

# APPENDIX

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# SHAREHOLDER AND FREE FLOAT UPDATE

## ADNOC Gas Shareholder structure and Free Float update (%)

As of 30 April 2025

Shareholders	No of shares	Percentage (%)
Abu Dhabi National Oil Company (ADNOC)	66,006,222,932	86.00%
Abu Dhabi National Energy Co PJSC	3,837,571,100	5.00%
ADNOC Gas ESOP	153,502,844	0.20%
<b>Free Float</b>	<b>6,754,125,136</b>	<b>8.80%</b>

Free Float	No of shares	Percentage (%)
Of which remaining held by IPO cornerstone investors <sup>1</sup>	544,935,096	0.71%
Of which held by other institutional and retail investors (each holding below 9%)	6,209,190,041	8.09%
<b>Free Float</b>	<b>6,754,125,136</b>	<b>8.80%</b>

## ADNOC Gas Shareholders (%)

As of 30 April 2025

