

Media Release:

## **ADNOC Gas announces Q1 net income of \$1.27 billion, up 7% year on year, significantly exceeding market expectations**

*EBITDA of \$2.16 billion, up 4% year on year*

*Performance driven by domestic gas demand and efficient management of planned shut-down program*

*ADNOC Gas continues to invest through the cycle to achieve its longer-term EBITDA growth target of over 40%*

**Abu Dhabi, UAE – May 5, 2025:** ADNOC Gas plc and its subsidiaries (together referred to as “ADNOC Gas” or the “Company”) (ADX symbol: ADNOCGAS / ISIN: AEE01195A234), a world-class integrated gas processing and sales company, today announced net income of \$1.27 billion and EBITDA of \$2.16 billion for the first quarter of 2025, exceeding the equivalent quarter in 2024 by 7% and 4% respectively.

The performance was driven firstly by continued demand for domestic gas - up on the equivalent quarter last year - as a result of strong economic growth in the UAE, which lifted the total sales volume. Secondly, through efficient management of the planned shut-down program to boost processing capacity, a reduction in the number of days the Company’s plants were offline led to a rise in processed volumes.

**Fatema Al Nuaimi, Chief Executive Officer of ADNOC Gas, said:** “This has been another outstanding quarterly performance by ADNOC Gas, supported by our resilient business model in a lower oil price market, which significantly exceeded market expectations. These results come on the back of successful supply agreements and the optimization of our ongoing shut-down program designed to power our continued growth. Looking ahead, we will use the strength of our balance sheet to invest through the cycle as we seek to realize EBITDA\* growth of over 40% between 2023 and 2029.”

ADNOC Gas signed a series of mid to long term LNG supply agreements valued at circa \$9 billion with the Indian Oil Corporation and JERA Global Markets of Japan during Q1, reinforcing its role as a leading supplier of lower-carbon fuel. The agreements support the growth of the Company's international customer base as well as the transformation of global energy systems.

Q1 also saw a year-on-year uplift in CAPEX of 43% as ADNOC Gas continues to make the necessary investments through the cycle to grow the business and achieve its longer-term EBITDA targets. Project implementation remains on track, with the Company expecting to take a Final Investment Decision on its Rich Gas Development project in 2025.

As a result of the recently completed marketed offering of 3.1 billion shares in ADNOC Gas in which the free float increased by 4% to 9%, the Company is eligible for potential inclusion in the MSCI and FTSE indices as early as June and September respectively.

\$ Million	Q1 24	Q4 24	Q1 25	YoY %	QoQ %
				Q1 25 vs. Q1 24	Q1 25 vs. Q4 24
Revenue	6,011	6,060	6,099	1%	1%
COGS	-3,410	-3,299	-3,455	1%	5%
Opex	-525	-479	-485	-8%	1%
<b>EBITDA</b>	<b>2,076</b>	<b>2,282</b>	<b>2,159</b>	<b>4%</b>	<b>-5%</b>
<b>Net Income</b>	<b>1,187</b>	<b>1,381</b>	<b>1,270</b>	<b>7%</b>	<b>-8%</b>
EBITDA Margin	34.5%	37.7%	35.4%	87bps	-226bps
Net Income Margin	19.7%	22.8%	20.8%	107bps	-197bps
Free Cash Flow (ex-working capital)	1,144	965	1,214	6%	26%

#### Alternative performance measures:

- Financial information as presented above includes ADNOC Gas' proportionate consolidation of JVs financial results.
- EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization.
- Free cash flow (excluding working capital) as presented is based on the IFRS financial statements.
- The reconciliation between the financial data as presented and the IFRS financial statements is presented in the Management Discussion & Analysis Report.



\*Assumes a flat oil price of \$70/bbl between 2025 and 2029 and, in addition, the proportional consolidation of Ruwais LNG following completion and transfer to ADNOC Gas.

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#### **About ADNOC Gas**

ADNOC Gas, listed on the ADX (ADX symbol: "ADNOCGAS" / ISIN: "AEE01195A234"), is a world-class, large-scale integrated gas processing and sales company operating across the gas value chain, from receipt of feedstock from ADNOC through large, long-life operations for gas processing and fractionation to the sale of products to domestic and international customers. ADNOC Gas supplies approximately 60% of the UAE's sales gas needs and supplies end-customers in over 20 countries.

To find out more, visit: [www.adnocgas.ae](http://www.adnocgas.ae)

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