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ADNOC GAS

ADNOC GAS plc

Q4 and FY 2025 Results

Management Discussion & Analysis Report February 9, 2026

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Financial Highlights[1]

Full Year 2025

For the full year 2025 ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of $23,473 million, EBITDA reached $8,636 million and Net Income of $5,166 million.

The company delivered its highest ever Net Income, demonstrating its resilient business model in a mixed pricing environment. EBITDA margin increased to 36.8% versus 35.4% a year earlier, aided by cost discipline and world class asset reliability of 98.9%, reflecting the Company's ongoing focus on safe, stable, and efficient operations.

During 2025, Domestic Gas sales volumes increased to 2,420 TBTU, up 4% from 2024, driven by continued strong domestic demand and improved contractual arrangements. Exports & Traded Liquids volumes also rose by 3% to 1,036 TBTU, while ADNOC Gas' share of ALNG JV sales volumes declined to 231 TBTU from 264 TBTU primarily due to planned maintenance activity.

Brent crude prices averaged $69/bbl in 2025 compared to $81/bbl in 2024, a decline of 14% year-on-year. While LPG and Naphtha prices saw a decrease of 9% and 11% respectively year-on-year, LNG market prices (JKM) were up by 7% YoY.

EBITDA in the period was $8,636 million, flat year-on-year. Domestic Gas contributed $3,382 million, up 10% due to 4% higher sales volume growth and higher margins from improved commercial terms following contract renegotiations. Export & Traded Liquids EBITDA was $3,923 million, decreasing by 7%, while ADNOC Gas' share of ALNG JV EBITDA decreased by 20% year-on-year to $977 million. Export & Traded Liquids contribution was impacted by a lower commodity price environment while ALNG JV contribution was impacted by lower sales volumes due to planned maintenance activity and lower prices.

Full year 2025 Net Income was $5,166 million, an increase of 3% from $5,001 million in the prior year, driven by the increase in domestic gas contribution.

In 2025, ADNOC Gas progressed several major strategic growth projects including IGD-E2, MERAM, and the Rich Gas Development Project with capital expenditure reaching $3,639 million, nearly doubling year-on-year. The company's comprehensive shutdown program and robust asset management systems continue to underscore the effectiveness of its maintenance strategies.

[1] See Glossary for definition of the financial data presented.

Full Year 2025 Unaudited Results

$ Million	FY 24	FY 25	*YoY %*
Revenue	24,428	23,473	-4%
COGS	-13,770	-12,782	-7%
Opex	-2,009	-2,054	2%
EBITDA	**8,648**	**8,636**	**0%**
Net Income	**5,001**	**5,166**	**3%**
EBITDA Margin	35.4%	36.8%	139 bps
Net Income Margin	20.5%	22.0%	153 bps
Capital Expenditure	-1,835	-3,639	98%

Full Year 2025 Product Prices

Product	Unit	FY 24	FY 25	*YoY %*
Brent crude (Europe Brent FOB)	$/bbl	81	69	-14%
JKM	$/mmbtu	12	13	7%
Propane (FOB Saudi Arabia CP)	$/T	610	565	-7%
Butane (FOB Saudi Arabia CP)	$/T	607	546	-10%
Naphtha (Arab Gulf)	$/T	622	552	-11%

Q4 2025

For the fourth quarter, ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of $5,482 million, an EBITDA of $2,043 million, and Net Income of $1,173 million.

The Company continued to demonstrate the strength and resilience of its business model delivering a robust EBITDA margin of 37.3%, despite further weakening commodity prices. Operationally, it achieved an exceptional reliability of 99.5% across its assets.

Domestic Gas sales volume increased by 5% to 595 TBTU during Q4 2025, compared to 567 TBTU in the fourth quarter of 2024. Export & Traded liquids sales volumes also increased by 10% to 260 TBTU versus 235 TBTU a year earlier. ADNOC Gas' share of ALNG sales volumes decreased by 18% year-on-year to 52 TBTU from 63 TBTU, mainly due to planned maintenance shutdowns.

Brent crude prices averaged $64/bbl in Q4 2025, lower by 15% compared to $75/bbl in Q4 2024. Similarly, JKM, LPG and Naphtha prices saw decreases of 17%, 24% and 16% respectively year-on-year.

Q4 2025 EBITDA was $2,043 million, 10% lower year-on-year. The quarterly results further highlighted strong domestic gas performance, with demand remaining steady throughout the milder weather conditions of the final quarter. Overall domestic Adjusted EBITDA for Q4 2025 rose 6% year-on-year to $795 million[2]. Export & Traded Liquids EBITDA was $928 million, compared to $978M in Q4 2024, a decrease of 5%, mainly due to an unfavorable price environment. ADNOC Gas' share of ALNG JV EBITDA decreased by 35% to $207 million, due to planned maintenance activities and lower price environment.

Net Income for Q4 2025 was $1,173 million, a 15% decrease from $1,381 million in Q4 2024, mainly driven by a lower pricing environment, planned maintenance activities and a one-off positive impact in Q4 2024 pertaining to EWEC contract negotiation.

Capital Expenditure for Q4 2025 totaled $1,593 million, compared to $514 million in the fourth quarter of 2024, an increase of 210%, primarily driven by significant investments in growth projects.

[2] Reported Q4 24 EBITDA included a Domestic Gas contract renewal of $188m for the whole of 2024

Q4 2025 unaudited results

$ Million	Q4 24	Q3 25	Q4 25	*YoY %* *Q4 25 vs. Q4 24*	*QoQ %* *Q4 25 vs. Q3 25*
Revenue	6,060	5,931	5,482	-10%	-8%
COGS	-3,299	-3,217	-2,906	-12%	-10%
Opex	-479	-537	-533	11%	-1%
EBITDA	**2,282**	**2,178**	**2,043**	**-10%**	**-6%**
Net Income	**1,381**	**1,338**	**1,173**	**-15%**	**-12%**
EBITDA Margin	37.7%	36.7%	37.3%	-38 bps	55 bps
Net Income Margin	22.8%	22.6%	21.4%	-139 bps	-115 bps
Capital Expenditure	-514	-827	-1,593	210%	93%

Q4 2025 Product Prices

Product	Unit	Q4 24	Q3 25	Q4 25	*YoY %* *Q4 25 vs. Q4 24*	*QoQ %* *Q4 25 vs. Q3 25*
Brent crude (Europe Brent FOB)	$/bbl	75	69	64	-15%	-8%
JKM	$/mmbtu	13	12	11	-17%	-11%
Propane (FOB Saudi Arabia CP)	$/T	632	538	488	-23%	-9%
Butane (FOB Saudi Arabia CP)	$/T	627	508	473	-24%	-7%
Naphtha (Arab Gulf)	$/T	622	536	522	-16%	-3%

Full Year 2025 Revenue reconciliation

	$ Million
Total Revenue (As reported in Consolidated Statement of Profit or Loss)	**18,509**
Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	2,658
Revenue from Re-injection Gas	2,296
Revenue from IG (intercompany elimination & Other Income)	10
ADNOC Gas revenue (incl. proportionate ADNOC Gas consolidation of JVs)	**23,473**

Full Year 2025 EBITDA reconciliation

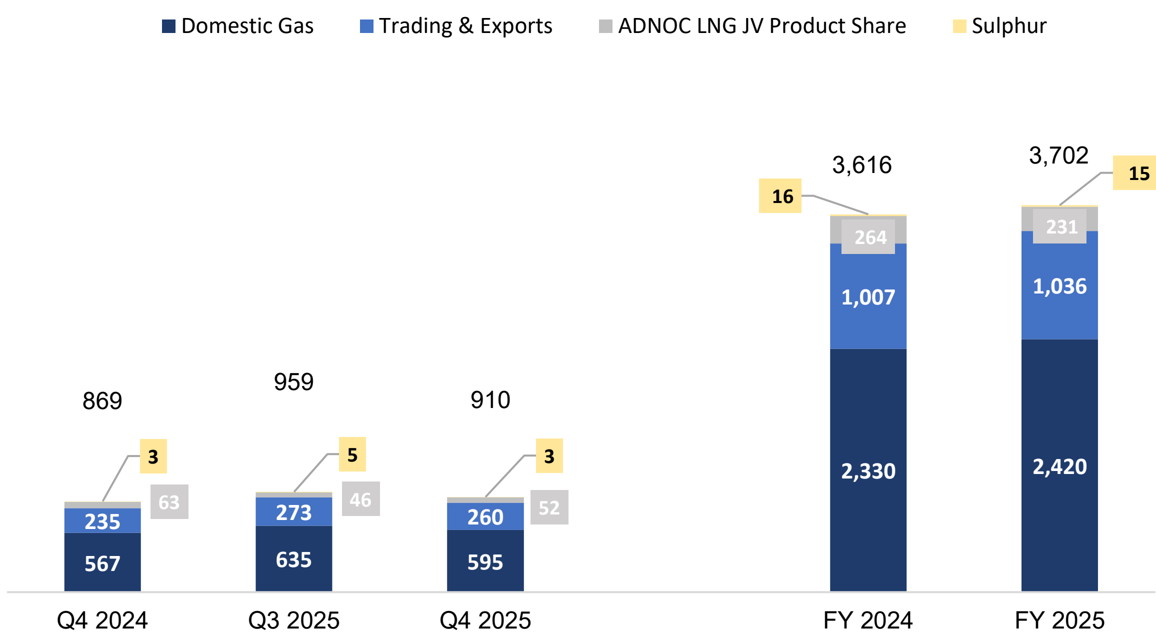
	$ Million
Total EBITDA (As reported in Consolidated Statement of Profit or Loss)	**8,021**
Adjustment related to AGP JV (68%, mostly depreciation)	53
Adjustment related to ADNOC LNG JV (70%, mostly tax and depreciation)	575
Others	(13)
ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	**8,636**

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q4 24	Q3 25	Q4 25	FY 24	FY 25
Asset Utilization (%)	80.7%	91.3%	**87.6%**	84.7%	86.2%
Asset Availability (%)	91.7%	96.9%	**94.2%**	96.6%	95.6%
Asset Reliability (%)	99.8%	97.8%	**99.5%**	99.6%	98.9%

ADNOC Gas Sales Volumes (TBTU)



Note: ADNOC Gas' proportionate 70% share of volumes in ALNG.

Outlook

We expect total sales volumes to be between 3,705 and 3,825 TBTU in 2026. As with prior years, sales volumes should follow a seasonal pattern with an uptick over the summer period. In 2026 our shutdown activity should return to normal levels.

In terms of net profit unit margins, we anticipate Domestic Gas Products to be slightly below 2025 as we do not include gas-to-electron sales in our forward-looking guidance as they only occur because of successful tendering processes.

For Export and Traded Liquids and ALNG JV products our guidance ranges are based upon a Brent price band of US$60 - 65/bbl. While these products are typically closely correlated with Brent it is important to remember that, from time to time, individual product prices may decouple from oil prices in line with the prevailing supply demand evolution of the respective markets. In addition, Sulphur is expected to generate a further $250 - 300 million net income.

Total investments are expected to fall between $4,000 and $4,500 million.

ADNOC Gas' fiscal year 2026 financial guidance

Financial		2025 actual	2026 guidance	
	EBITDA Margin %	36.8%	~36%	
Sales volume	*(in TBTU)*	YTD 2025 actual	2026 guidance	Sales volumes growth driven by UAE demand
	Domestic Gas Products	2,420	2,430-2,510	
	Exports & Traded Liquids	1,036	1,045-1,075	
	LNG JV Products	231	230-240	
Net Profit Unit Margins	*(in $/mmBTU)*	YTD 2025 actual	2026 guidance	ETL, LNG: consistent with 60-65$/bbl oil price range
	Domestic Gas Products	1.16	1.10-1.14	
	Exports & Traded Liquids	1.53	1.39-1.51	
	LNG JV Products	1.79	1.35-1.45	
	Sulphur ($ Millions)	341	250-300	
Investments	*($ Million)*	YTD 2025 actual	2026 guidance	Excluding RGD P2,3 spending
	CAPEX	3,639	4,000-4,500	

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

Unaudited Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31 December 2025

	$ Million
Revenue	**18,509**
Gas costs:	
Minimum price	(3,712)
Profit sharing	(6,728)
Fuel gas payment	(182)
Other operating income	1,134
Employee costs	(1,105)
Depreciation and amortization	(1,299)
Inventory consumption	(53)
Other operating costs	(386)
Other expenses	(231)
Recharge of operating costs by AGP JV	(252)
Share of results of equity accounted investee	428
Recharges to related parties	598
Operating profit	**6,721**
Finance income	105
Finance costs	(177)
Profit before tax for the year	**6,649**
Current income tax expense	(1,559)
Deferred tax credit	76
Profit for the year	**5,166**
Re-measurement gain on employees’ end of service benefit obligations	0
Total comprehensive income for the Year	**5,166**

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2025

	$ million
Total non-current assets	25,977
Total current assets	6,490
Total assets	**32,467**
Total equity	**24,704**
Total non-current liabilities	3,347
Total current liabilities	4,416
Total liabilities	7,763
Total equity and liabilities	**32,467**

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

For the Year Ended 31 December 2025

	$ Million
Profits after tax for the year	5,166
Adjustments for:	
Depreciation of property, plant and equipment	1,243
Depreciation of right-of-use assets	8
Amortization of intangible assets	48
(Reversal)/allowance for slow moving and obsolete inventories	(17)
Share of results of equity accounted investees	(428)
Recharge of operating costs by AGP JV	252
Deferred tax credits	(76)
Current income tax expense	1,559
Charge for employees' end of service benefits	13
Finance income	(105)
Finance costs	177
Net cash flows from operating activities before changes in working capital	**7,840**
Changes in working capital:	
(Increase)/decrease in inventories	(64)
(Increase)/decrease in trade receivables and contract assets	82
(Increase)/decrease in advances and other receivables	57
(Increase)/decrease in amounts due from related parties	(820)
Increase/(decrease)in trade and other payables and payable to contractor	420
Increase/(decrease) in amounts due to related parties	5
Cash flows from operating activities	**7,520**
Employees' end of service benefits paid	(10)
Taxes paid	(1,581)
Net cash flows generated from operating activities	**5,929**
Payments for purchase of property, plant and equipment and intangible assets	(2,892)
Proceeds from transfer of capital work-in-progress to a related party	1,005
Advances paid for capital projects	(327)
Dividends received	328
Finance income received	105
Net cash flows used in investing activities	**(1,781)**
Repayment of loans from ADNOC	(500)
Repayment of lease liabilities	(10)
Finance costs paid	(27)
Advance paid to Market maker, net	(12)
Purchase of treasury shares	(1,064)
Sale of treasury shares	1,030
Dividends Paid	(4,394)
Net cash flows used in financing activities	**(4,977)**
Net Increase/(Decrease) In Cash	**(829)**
Cash And Cash Equivalents, At the Beginning of the year	4,531
Cash And Cash Equivalents, At the End of the year	**3,702**

Dividend Policy

Further to our commitment at the IPO in March 2023 and the announcements made at the ADNOC Majlis in October 2025, we expect to grow the annual dividend at 5% per annum over 2023-2030, reflecting our expectations of strong cash flow and long-term earning potential, while maintaining flexibility for future growth opportunities. Accordingly, ADNOC Gas announced a dividend target of $24.4 billion for the period between 2025-2030. From Q3 2025 onwards, dividends are paid on a quarterly basis providing more frequent shareholder returns and enhancing investor cash flow.

In line with our commitment to shareholder returns, the Company intends to distribute a total cash dividend of around $3.584 billion for 2025, out of which $1,792 billion was paid in Q3 2025 pertaining to H1 2025 Interim Dividend and $896 million was paid in Q4 2025 pertaining to Q3 2025 quarterly Dividend. A final dividend of $896 million is to be paid in respect of the Q4 2025 period, underpinning our strong financial position and visible future cash flows.

Our dividend actual distribution remains subject to factors such as distributable reserves and future profits, with payments at the discretion of our Board of Directors and requiring shareholder approval.

Key dates of Q4 2025 final dividend payment:

Board of Directors' approval	16 March 2026
Entitlement date (last day to purchase)	24 March 2026
Ex-Dividend date	25 March 2026
Record date	26 March 2026
Expected Payment date	14 April 2026

Earnings Webcast and Conference Call

ADNOC Gas will host an earnings webcast and conference call followed by a Q&A session for investors and analysts on Monday, February 9, 2026, at 1:00 pm UAE time / 9:00am GMT time.
The call will be hosted by Fatema Mohamed Al Nuaimi (CEO) and Peter van Driel (CFO). Interested parties are invited to join the call by clicking https://meetings.lumiconnect.com/500-070-046-385

First Quarter 2026 Results

We expect to announce our results for the first quarter of 2026 on May 12, 2026.

Contacts

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February 9, 2026
ADNOC Gas plc

Alternative performance measures:

Financial data presented in this document contains data including proportionate consolidation of JVs (unless otherwise stated) and 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.

Revenues include proportionate consolidation of JVs sales.

EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization.

Opex represents Operating expenditure that includes direct cost and general and administrative expenses excluding depreciation, amortization and impairment as stated in the statement of profit or loss and other comprehensive income.

Capital Expenditure is total capital expenditure for purchase of property and equipment.

The reconciliation between the financial data as presented and the IFRS financial statements is presented on page 7 of this document.

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