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ADNOC GAS

Media Release:

ADNOC Gas Reports Resilient Q1 Net Income of \$1.1 Billion

Board approves a Q1 dividend of \$941 million and reaffirms its dividend outlook for 2026

ADNOC Gas delivers consistent net income performance despite the extraordinary disruption in the Strait of Hormuz

Company retains 40%+ EBITDA growth target for 2029, with long-term growth goals unchanged

Abu Dhabi, UAE – May 12, 2026: ADNOC Gas plc and its subsidiaries (together referred to as “ADNOC Gas” or the “Company”) (ADX symbol: ADNOCGAS / ISIN: AEE01195A234) have reported a net income of \$1.1 billion for Q1 2026, highlighting strong operational performance and robust financial health. The Company successfully fulfilled domestic customer requirements while efficiently managing logistics, inventories, and supply chains to mitigate the impact of ongoing export disruptions.

Fatema Al Nuaimi, Chief Executive Officer of ADNOC Gas, said: “This quarter was shaped by exceptional external disruption, and our priorities were clear: protect our people and assets, maintain safe domestic supply, and protect shareholder value through disciplined execution. Our Q1 results demonstrate resilience, supported by rigorous cost management and a solid balance sheet.”

“As we manage the disruption to maritime movements through the Strait of Hormuz, the long-term foundations of ADNOC Gas remain intact. Demand growth in the UAE – supported by continued industrial expansion – and increased flexibility associated with the UAE’s evolving production framework reinforce our confidence in ADNOC Gas’ strategy and dividend commitment.”



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Results Overview

Amid increased regional uncertainty and difficult market conditions, which have caused major disruption in the energy sector and to maritime movements through the Strait of Hormuz, ADNOC Gas achieved a net income of \$1.1 billion – just 8% below the previous quarter.

The Company produced \$572 million in free cash flow and closed the quarter with \$4.2 billion in cash on its balance sheet. ADNOC Gas' strong financial position enables ongoing investment throughout market cycles supporting its commitment to meet the 2026 dividend outlook and its policy of annual dividend growth at 5% until 2030. The Board has approved a quarterly dividend of \$941 million, set for payment in June 2026.

ADNOC Gas' balance-sheet strength and disciplined capital allocation continue to underpin the resilience of the business. The Company's long-term growth ambitions remain intact, with its targeted EBITDA growth of over 40% between 2023 and 2029 unchanged.

The Company remains optimistic about UAE economic growth, which is boosting domestic demand – highlighted by the TA'ZIZ \$5 billion supply contract and ADNOC's \$55 billion investment in local manufacturing under the Make it in the Emirates initiative. Growth in UAE domestic and industrial customers increases demand for ADNOC Gas, the country's largest energy supplier for power generation and the industrial sector.

Habshan Complex Incidents

ADNOC Gas experienced two security-related incidents at the Habshan site on April 3 and 8, prompting activation of standard response and continuity protocols. The operations teams responded effectively, prioritizing safety and minimizing interruptions to customers. Within a short period, 60% of the complex's processing capacity was restored, and the Company is currently working toward achieving 80% restoration by the end of 2026, with full capacity restored in 2027.

A detailed technical assessment of the impact from these incidents is progressing amid a dynamic supply chain environment and is nearing completion. The Company will provide an update in due course. Although some processing trains at Habshan remain offline, overall supply across the ADNOC Gas network has been substantially restored, allowing the Company to continue meeting domestic customer demand through its broader infrastructure. Additionally, Phase 1 of the Rich Gas Development project is expected to further ease



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bottlenecks and enable ADNOC Gas to take advantage of increased upstream associated gas output following the recent lifting of production constraints.

Strait of Hormuz Shipping and Logistics Financial Update

While commodity prices rose significantly, disruption to maritime movements through the Strait of Hormuz continues to impact liftings of ADNOC Gas products. To date through proactive tank, inventory and supply-chain management, the Company is actively collaborating with customers and partners on a transaction-by-transaction basis to fulfill commitments wherever possible.

The ongoing closure of the Strait of Hormuz is expected to affect ADNOC Gas' Q2 net income, with projections indicating a range between \$400 million and \$600 million assuming maritime operations return to normal prior to the end of the quarter.

On the assumption that the Strait is open for the second half of 2026, higher LNG and LPG prices, in line with the current Brent forward curve, are expected to help offset deferred volumes. ADNOC Gas anticipates full-year 2026 net income to range from \$3.5 billion to \$4.0 billion, with this outlook reflecting the expected impact of the second quarter.



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| \$ Million | Q1 '25 | Q4 '25 | Q1 '26 | YoY% | QoQ % |
|--------------------------|--------------|--------------|--------------|-------------------|-------------------|
| | | | | Q1 '26 vs. Q1 '25 | Q1 '26 vs. Q4 '25 |
| Revenue | 6,099 | 5,482 | 5,003 | -18% | -9% |
| COGS | -3,455 | -2,906 | -2,706 | -22% | -7% |
| Opex | -485 | -533 | -473 | -2% | -11% |
| EBITDA | 2,159 | 2,043 | 1,824 | -15% | -11% |
| Net Income | 1,270 | 1,173 | 1,079 | -15% | -8% |
| EBITDA Margin | 35% | 37% | 36% | +107bps | -80bps |
| Net Income Margin | 21% | 21% | 22% | 76bps | 18bps |
| Free Cash Flow | 1,214 | 1,501 | 572 | -53% | -62% |

Alternative performance measures:

- Financial information presented above includes ADNOC Gas' proportionate consolidation of joint venture (JV) financial results.
- EBITDA includes proportionate consolidation of JVs and represents earnings before interest, tax, depreciation and amortization.
- The reconciliation between the financial data presented and the IFRS financial statements is included in the Management Discussion & Analysis Report.
- Free cash flow (excluding working capital) as presented is based on the IFRS financial statements.

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Cautionary note:

This announcement contains forward-looking statements concerning the financial condition, results of operations and businesses of ADNOC Gas. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. ADNOC Gas does not



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undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or other information. Results could differ materially from those stated, implied, or inferred from the forward-looking statements contained in this announcement. Readers should not place undue reliance on forward-looking statements.

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

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