

أدنوك للغاز  
ADNOC GAS



# ADNOC GAS plc

## Q3 and YTD 2025 Results

Management Discussion & Analysis Report  
November 13, 2025



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# Financial Highlights<sup>1</sup>

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## Q1-Q3 2025

ADNOC Gas plc (“ADNOC Gas” or the “Company”) reported a robust first nine months with revenues reaching \$17,991 million, EBITDA at \$6,593 million, and net income of \$3,993 million. The company’s resilient business model, coupled with effective optimization strategies, facilitated a strong EBITDA margin of 36.6%, underscoring our adaptability in the current price environment.

ADNOC Gas continued its focus on operational efficiency and cost optimization, leveraging its best-in-class asset mix across its extensive network. Notably, asset reliability reached an exceptional rate of 98.4% during the period.

On the sales front, domestic gas volumes showed an increase, reaching 1,825 TBTU in the first nine months of 2025, up from 1,763 TBTU in 9M 2024. Exports and traded liquids volumes also increased to 776 TBTU (9M 2024: 772 TBTU). Additionally, ADNOC Gas’ share of ALNG JV sales volumes declined to 179 TBTU (9M 2024: 200 TBTU).

Brent crude prices averaged \$71/bbl in the first nine months of 2025 (9M 2024: \$83/bbl). While LPG and Naphtha prices saw moderate decreases of 4% and 10% respectively, LNG market prices (JKM) were up by 17% YoY.

Despite the mixed pricing environment, revenue for the first nine months of 2025 was strong, reflecting the company’s ability to maintain performance through market cycles. In parallel, cost of goods sold (COGS), and operating expenses remained well managed, supporting margin expansion.

EBITDA for the period reached \$6,593 million, marking a 4% increase from the same period in 2024. Domestic Gas contributed \$2,586 million to this figure, up mainly 21% due to improved underlying margins following structural improvement from contract renegotiations. EBITDA from Export & Traded Liquids was \$2,995 million, decreasing by 7%, while ADNOC Gas’ share of ALNG JV EBITDA decreased to \$770 million year-on-year by 15%. Both Export & Traded Liquids and ALNG JV contribution was primarily driven by a lower commodity price environment.

Net income for the first nine months of 2025 was \$3,993 million, an increase of 10% from \$3,621 million in the same period last year, mostly supported by improving domestic gas contribution.

During the first nine months of 2025, ADNOC Gas advanced its major growth projects, including IGD-E2, MERAM, and the Rich Gas Development project, with capital expenditure totaling \$2,047 million representing a 55% increase against the same period in 2024. The company’s comprehensive shutdown program and robust asset management systems continue to underscore the effectiveness of its maintenance strategies.

<sup>1</sup> See Glossary for definition of the financial data presented.

## Q1-Q3 2025 unaudited results

\$ Million	9M 24	9M 25	YoY % 9m 25 vs. 9m 24
Revenue	18,368	17,991	-2%
COGS	-10,471	-9,877	-6%
Opex	-1,530	-1,521	-1%
<b>EBITDA</b>	<b>6,367</b>	<b>6,593</b>	<b>4%</b>
<b>Net Income</b>	<b>3,621</b>	<b>3,993</b>	<b>10%</b>
EBITDA Margin	34.7%	36.6%	199 bps
Net Income Margin	19.7%	22.2%	248 bps
Capital Expenditure	-1,322	-2,047	55%

## Q1-Q3 2025 Product Prices

Product	Unit	9M 24	9M 25	YoY % 9m 25 vs. 9m 24
Brent crude (Europe Brent FOB)	\$/bbl	83	71	-14%
JKM	\$/mmbtu	11	13	17%
Propane (FOB Saudi Arabia CP)	\$/T	603	591	-2%
Butane (FOB Saudi Arabia CP)	\$/T	601	571	-5%
Naphtha (Arab Gulf)	\$/T	621	562	-10%

## Q3 2025

For the third quarter of 2025, ADNOC Gas plc (“ADNOC Gas” or the “Company”) delivered a revenue of \$5,931 million, an EBITDA of \$2,178 million, and a net income of \$1,338 million. The Company has continued to showcase the strength and resilience of its business model. By steadfastly executing its growth strategy, the Company has successfully maintained a sharp focus on increasing efficiency. Despite the challenging market conditions, characterized by consumer and geopolitical pressures and a lower oil price environment, the Company achieved an impressive 97.8% reliability across its assets. Furthermore, it achieved a robust EBITDA margin of 36.7%, underscoring its ability to navigate volatility and maintain strong financial performance. This resilience highlights the Company’s commitment to operational excellence and strategic growth, even in the face of global uncertainties.

In the third quarter of 2025, the Company reported notable sales figures reaching 959 TBTU, up by 1% YoY. Domestic Gas sales grew to 635 TBTU during Q3 2025 (Q3 2024: 609 TBTU). Export Traded Liquids sales totaled 273 TBTU (Q3 2024: 265 TBTU). Sales from the ALNG JV (70%) reached 46 TBTU in Q3 2025 (Q3 2024: 70 TBTU) as planned maintenance activities were completed.

Brent crude prices averaged \$69/bbl in Q3 2025 (Q3 2024: \$80/bbl), whilst JKM prices averaged \$12.5/mmbtu (Q3 2024: \$12.4/mmbtu). LPG prices were down 10% YoY, while Naphtha prices decreased by 15% YoY.

EBITDA in Q3 2025 was \$2,178 million. Domestic Gas EBITDA amounted to \$914 million, a 26% jump from Q3 2024, mainly due to improved underlying margins following structural improvement from contract renegotiations and sales volume growth. Export & Traded Liquids EBITDA was \$974 million (Q3 2024: \$1,111 million). ADNOC Gas’ share of ALNG JV EBITDA decreased by 47%, from \$333 million a year ago to \$177 million in the current period.

Net Income for Q3 2025 was \$1,338 million, an 8% increase from \$1,243 million in Q3 2024, mainly driven by the positive Domestic Gas profitability evolution.

Capital expenditure (CapEx) for Q3 2025 totaled \$827 million, primarily driven by growth projects.

## Q3 2025 unaudited results

\$ Million	Q3 24	Q2 25	Q3 25	YoY %	QoQ %
				Q3 25 vs. Q3 24	Q3 25 vs. Q2 25
Revenue	6,281	5,960	5,931	-6%	0%
COGS	-3,581	-3,205	-3,217	-10%	0%
Opex	-495	-499	-537	8%	7%
<b>EBITDA</b>	2,205	2,256	<b>2,178</b>	<b>-1%</b>	<b>-3%</b>
<b>Net Income</b>	1,243	1,385	<b>1,338</b>	<b>8%</b>	<b>-3%</b>
EBITDA Margin	35.1%	37.9%	36.7%	161 bps	-113 bps
Net Income Margin	19.8%	23.2%	22.6%	275 bps	-69 bps
Capital Expenditure	-503	-665	-827	64%	24%

### Q3 2025 Product Prices

Product	Unit	Q3 24	Q2 25	Q3 25	YoY % Q3 25 vs. Q3 24	QoQ % Q3 25 vs. Q2 25
Brent crude (Europe Brent FOB)	\$/bbl	80	68	69	-14%	1%
JKM	\$/mmbtu	12	13	12	1%	0%
Propane (FOB Saudi Arabia CP)	\$/T	592	608	538	-9%	-12%
Butane (FOB Saudi Arabia CP)	\$/T	577	588	508	-12%	-14%
Naphtha (Arab Gulf)	\$/T	627	533	536	-15%	1%

### Q1-Q3 2025 Revenue reconciliation

	\$ Million
<b>Total Revenue (As reported in Consolidated Statement of Profit or Loss)</b>	<b>14,183</b>
Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	2,097
Revenue from Re-injection Gas	1,704
Revenue from IG (intercompany elimination & Other Income)	6
<b>ADNOC Gas revenue (incl. proportionate ADNOC Gas consolidation of JVs)</b>	<b>17,991</b>

### Q1-Q3 2025 EBITDA reconciliation

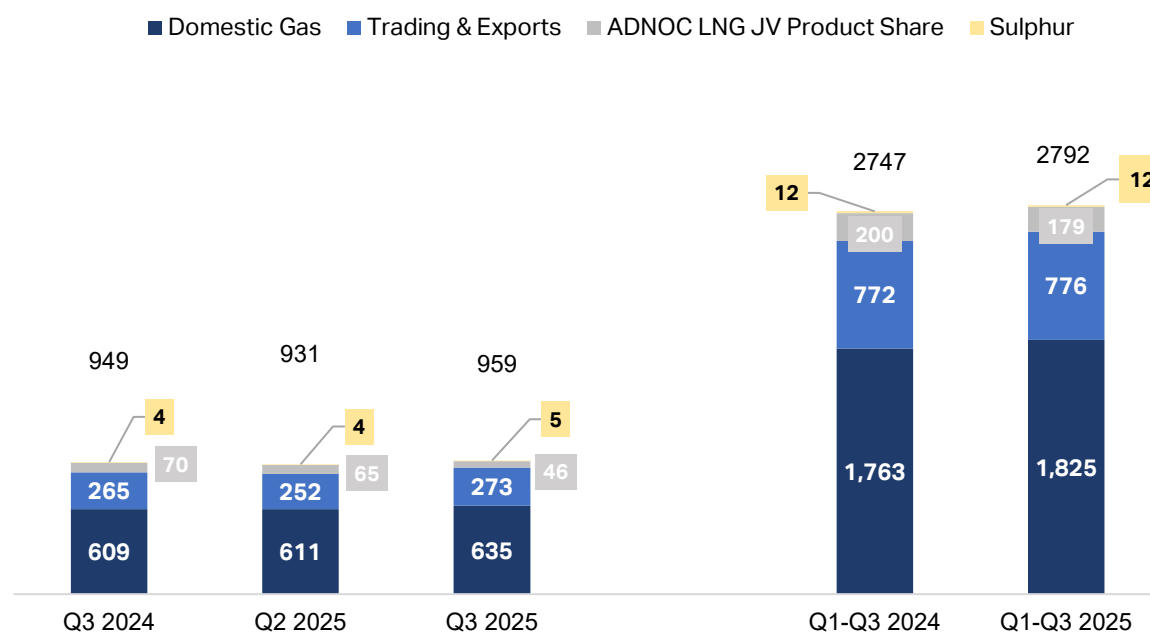
	\$ Million
<b>Total EBITDA (As reported in Consolidated Statement of Profit or Loss)</b>	<b>6,136</b>
Adjustment related to AGP (mostly depreciation)	42
Adjustment related to ALNG (70%, mostly tax and depreciation)	426
Others	(11)
<b>ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)</b>	<b>6,593</b>

# Operational Highlights

## ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q3 24	Q2 25	Q3 25	YTD 24	YTD 25
Asset Utilization (%)	87.6%	79.9%	<b>91.3%</b>	86.1%	<b>85.7%</b>
Asset Availability (%)	99.0%	93.6%	<b>96.9%</b>	98.3%	<b>96.1%</b>
Asset Reliability (%)	99.5%	97.6%	<b>97.8%</b>	99.6%	<b>98.4%</b>

## ADNOC Gas Sales Volumes (TBTU)



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



## Outlook

We expect total sales volumes (excluding Sulphur) to be between 3,685 and 3,715 TBTU in 2025. As with prior years, sales volumes should follow a seasonal pattern. Furthermore, it is also important to note that shutdown activity will be higher than normal in the Q4 2025 period especially in our ALNG JV operation.

In terms of net profit unit margins, we anticipate Domestic Gas Products to benefit from structural improvement positively impacting sales gas pricing.

For Export and Traded Liquids and ALNG JV products our guidance ranges are based upon a Brent price band of US\$60 - 70/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.

Total investments are expected to be around \$3,000 million in 2025 representing a substantial increase against the prior year as the MERAM project reaches peak activity.

### ADNOC Gas' fiscal year 2025 financial guidance

Financial		Previous 2025 guidance	YTD 2025 actual	2025 updated guidance	
	EBITDA Margin %	~36%	36.6%	~36%	
Sales volume	(in TBTU)	Previous 2025 guidance	YTD 2025 actual	2025 updated guidance	
	Domestic Gas Products	2,410 - 2,450	1,825	2,425-2,435	Shutdowns planned for Q4 (mostly affecting LNG)
	Exports & Traded Liquids	990 - 1,010	776	1,035-1,045	
	LNG JV Products	230 - 240	179	225-235	
Net Profit Unit Margins	(in \$/mmBTU)	Previous 2025 guidance	YTD 2025 actual	2025 updated guidance	
	Domestic Gas Products	1.13 - 1.17	1.19	1.14-1.16	ETL, LNG margins consistent with 60-70\$/bbl oil price range
	Exports & Traded Liquids	1.51 - 1.55	1.58	1.49-1.51	
	LNG JV Products	1.82 - 1.86	1.96	1.79-1.81	
	Sulphur (\$ Millions)	180 - 200	233	270-290	
Investments	(\$ Million)	Previous 2025 guidance	YTD 2025 actual	2025 updated guidance	Mostly growth project driven (RGD phase 1, MERAM, IGD-E2)
	CAPEX	~3,000	2,047	~3,000	

## Unaudited Financial Statements

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2025

	\$ Million
<b>Revenue</b>	<b>14,183</b>
Gas costs:	
Minimum price	(2,812)
Profit sharing	(5,230)
Fuel gas payment	(134)
Other operating income	842
Employee costs	(852)
Depreciation and amortization	(938)
Inventory consumption	(52)
Other operating costs	(259)
Other expenses	(162)
Recharge of operating costs by AGP JV	(183)
Share of results of equity accounted investee	350
Recharges to related parties	445
<b>Operating profit</b>	<b>5,198</b>
Finance income	76
Finance costs	(135)
<b>Profit before tax for the period</b>	<b>5,139</b>
Current income tax expense	(1,210)
Deferred tax credit	64
<b>Profit for the period</b>	<b>3,993</b>
Re-measurement gain on employees' end of service benefit obligations	0
<b>Total comprehensive income for the period</b>	<b>3,993</b>

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	\$ million
Total non-current assets	24,676
Total current assets	6,477
<b>Total assets</b>	<b>31,153</b>
<b>Total equity</b>	<b>24,442</b>
Total non-current liabilities	3,064
Total current liabilities	3,647
Total liabilities	6,711
<b>Total equity and liabilities</b>	<b>31,153</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

For the nine-month period ended 30 September 2025

	\$ Million
Profits after tax for the period	3,993
Adjustments for:	
Depreciation of property, plant and equipment	898
Depreciation of right-of-use assets	6
Amortization of intangible assets	34
Allowance for slow moving and obsolete inventories	(17)
Share of results of equity accounted investees	(350)
Share of operating costs of equity accounted investees	183
Deferred tax credits	(64)
Current income tax expense	1,210
Charge for the end of service benefits	15
Finance income	(76)
Finance cost	136
<b>Net cash flows from operating activities before changes in working capital</b>	<b>5,968</b>
Changes in working capital:	
(Increase)/decrease in inventories	(48)
(Increase)/decrease in trade receivables and contract assets	(84)
(Increase)/decrease in advances and other receivables	51
(Increase)/decrease in amounts due from related parties	(842)
Increase/(decrease) in trade and other payables and payable to contractor	52
Increase/(decrease) in amounts due to related parties	635
<b>Cash flows from operating activities</b>	<b>5,732</b>
Employees' end of service benefits paid	(7)
Taxes paid	(1,071)
<b>Net cash flows generated from operating activities</b>	<b>4,654</b>
Payments for purchase of property, plant and equipment and intangible assets	(1,957)
Advances paid for capital projects	(325)
Dividends received	281
Finance income	77
<b>Net cash flows used in investing activities</b>	<b>(1,924)</b>
Repayment of Loans from ADNOC	(250)
Repayment of lease liabilities	(10)
Finance costs paid	(24)
Advance paid to Market maker, net	(27)
Purchase of treasury shares	(591)
Sale of treasury shares	572
Dividends Paid	(3,498)
<b>Net cash flows used in financing activities</b>	<b>(3,828)</b>
<b>Net Increase/(Decrease) In Cash</b>	<b>(1,098)</b>
Cash And Cash Equivalents, At the Beginning of the period	4,531
<b>Cash And Cash Equivalents, At the End of the period</b>	<b>3,433</b>

## Dividend Policy

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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 recently announced a dividend target of \$24.4 billion for the period between 2025-2030. Dividends will also be paid on a quarterly basis from Q3 2025 onwards, providing more frequent shareholder returns while 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. An interim dividend of \$896 million is to be paid in respect of the Q3 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 the Q3 2025 interim dividend payment:

Board of Directors' approval	12 November 2025
Entitlement date (last day to purchase)	20 November 2025
Ex-Dividend date	21 November 2025
Record date	24 November 2025
Expected Payment date	12 December 2025

## Earnings Webcast and Conference Call

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ADNOC Gas will host an earnings webcast and conference call followed by a Q&A session for investors and analysts on Wednesday, November 13, 2025, 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/500-429-903-901>

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November 13, 2025  
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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