Media Release:

ADNOC Gas Shareholders Approve $3.25 Billion Dividend for 2023, Reinforcing Commitment to Sustainable and Innovation-Led Growth

- *Final cash dividend of $1.625 billion to be paid in the second quarter of 2024, bringing full-year 2023 dividend to $3.25 billion*
- *ADNOC Gas expects to increase dividend progressively by 5% every year over next four years, underscoring the strength and visibility of its future revenues*
- *Company's accelerated growth prospects underpinned by assured growth in feedstock from ADNOC, planned acquisition of Ruwais LNG megaproject, and robust domestic and global demand for natural gas*
- *ADNOC Gas plans to invest over $13 billion in domestic and international growth opportunities over the next five years, with its predictable margin business expected to boost EBITDA by up to 40%*
- *Significant investments, including $4.9 billion in contracts awarded in 2023, to drive Company's future growth, with a focus on decarbonization, digital transformation, and AI-driven technological innovation*

Abu Dhabi, UAE – April 1, 2024: ADNOC Gas plc and its subsidiaries (together referred to as "ADNOC Gas" or the "Company"), held its first Annual General Meeting (AGM) since its landmark initial public offering (IPO) in March 2023. During the AGM, Chaired by His Excellency Sultan Ahmed Al Jaber, shareholders approved the Board of Directors' proposal to distribute a robust full-year 2023 dividend of $3.25 billion. An inaugural interim cash dividend of $1.625 billion was paid in December 2023, with a further $1.625 billion scheduled for distribution in the second quarter of 2024.

His Excellency Dr. Sultan Ahmed Al Jaber, Chairman of ADNOC Gas, said: "ADNOC Gas recorded robust financial and operational results in 2023, has delivered on its dividend promise to shareholders, and is progressing several significant projects that will accelerate its future growth. The Company saw its share price surge 30% from its listing date in March 2023 to year-end, driving its market capitalization to $65 billion and ranking us among the Top 20 Oil & Gas companies worldwide. Total shareholder returns, including the annual dividend, reached 35% in 2023. These exceptional achievements in a volatile gas market underscore our ability to deliver robust financial performance and growth throughout the commodity cycle."

"In 2023, we made substantial investments to advance our growth strategy, awarding contracts worth $4.9 billion to expand our processing capacity and reach more customers. These projects will provide additional sales volumes of up to 20%. Our international sales momentum grew in 2023 with the signing of liquefied natural gas (LNG) export agreements worth up to $12 billion, securing our returns in the coming years and capitalizing on the increasing global demand for LNG as a transition fuel."

"Between 2024 and 2029, we plan to invest over $13 billion in domestic and international growth opportunities, with our predictable margin business expected to increase our EBITDA by up to 40% by 2029. In addition, we are looking to increase our LNG export volumes in a growing global market. Our aim is to acquire the new Ruwais LNG plant and more than double our LNG production capacity by 2028."

ADNOC Gas delivered strong financial results in 2023, reporting revenues of $22.7 billion and a net income of $4.7 billion, exceeding market expectations and setting the foundation for further growth in 2024 and beyond. The Company intends to progressively increase the dividend it pays its shareholders by 5% year-on-year over the next four years, underscoring the strength and visibility of ADNOC Gas' future cash flows.

Dr. Ahmed Alebri, Chief Executive Officer of ADNOC Gas, commented: "Our strong financial performance in 2023 underpins our confidence to expand our global footprint and explore new revenue streams that hold the potential to unlock additional value for shareholders. We are planning to more than double our LNG production capacity by strategically acquiring the new Ruwais LNG plant. We aim to expand internationally by acquiring new positions in the gas value chain, targeting opportunities in Europe, India, China and South-East Asia if they add value to our business."

ADNOC Gas is well-positioned to benefit from ADNOC's planned expansion of oil production capacity to five million barrels per day by 2027. In addition, ADNOC has announced its intention to take a final investment decision (FID) on the Ruwais LNG project in 2024, which ADNOC Gas plans to acquire. In 2024, the Company will focus on processing and delivering increased volumes of gas to its customers and enhancing its product mix to meet the growing global demand for lower-carbon solutions. Through

two of its ongoing strategic projects, the Company will continue to expand its natural gas pipeline network and develop infrastructure to boost gas supply for its petrochemicals growth in Ruwais. All these projects will make a significant contribution to the UAE economy and expand ADNOC Gas' capacity to meet increasing global gas demand.

In 2024, ADNOC Gas remains committed to enhancing operational efficiency and driving accelerated growth with a focus on decarbonization, digital transformation, and artificial intelligence (AI)-led technology innovation. The Company's achievements in 2023 included the deployment of cutting-edge AI technologies such as machine learning, computer vision, and hybrid modelling, aimed at enhancing cost efficiency and employee safety.

Notably, in September 2023, ADNOC Gas successfully completed a groundbreaking "proof of concept" pilot using advanced robotics for continuous monitoring and inspection of large facilities, resulting in improved equipment availability and enhanced employee safety. These solutions have significantly boosted the Company's plant availability and output gains, resulting in the creation of up to $1 billion in value since 2016. The Company aims to further leverage AI and other new technologies for improved cost efficiencies and reliability. Over the next five years, it expects to save up to $400 million annually and reap significant benefits.

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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 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
(X) @ADNOCGas

For investor inquiries, please contact:
ir@adnocgas.ae

For media inquiries, please contact:
media.adg@adnoc.ae