أدنوك للغاز
ADNOC GAS



ADNOC GAS plc
Q3 2026 Results

Management Discussion & Analysis Report

November 10, 2026

Abu Dhabi, UAE – November 10, 2026: ADNOC Gas plc and its subsidiaries (together referred to as "ADNOC Gas" or the "Company") (ADX symbol: ADNOCGAS / ISIN: AEE01195A234) today announced its results for the third quarter of 2026, highlighted by;

- a strong operational rebound quarter-on-quarter, with net income doubling to USD 1.34 billion, supported by higher production, a recovery in export volumes and a supportive commodity price environment; and
- a domestic gas business that continued to provide a stable earnings foundation, complemented by higher export and traded liquids and LNG contributions and an exceptional performance from Sulphur.

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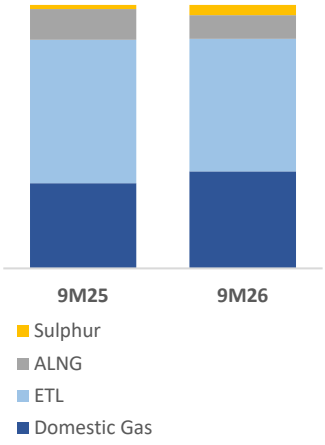
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Financial Highlights[1]

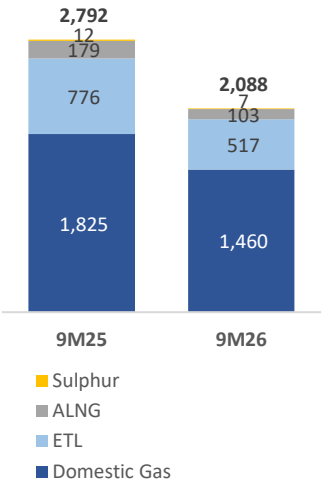
9M 2026 Financial and Operational Performance Indicators

13,879	**5,045**	**3,080**	**36.3%**
Revenue (USD million)	EBITDA (USD million)	Net profit (USD million)	EBITDA margin
-23% YoY	-23% YoY	-23% YoY	-30 bps YoY
22.2%	**799**	**3,672**	**99.3%**
Net income margin	Free cash flow (USD million)	Capital expenditure (USD million)	Asset reliability
0 bps YoY	Cash balance USD 2.475 billion	+79% YoY	Strong operations

Revenue breakdown as %age of total revenue



Sales volumes in TBTU

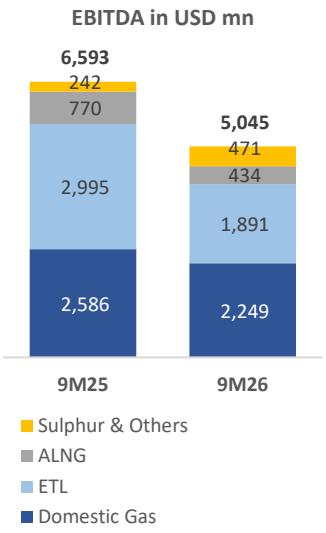


In the first nine months of 2026, ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of USD 13,879 million, EBITDA of USD 5,045 million and net profit of USD 3,080 million. These results demonstrate the resilience of our business model, following a challenging second quarter, we delivered a strong operational recovery and expanded margins in the third quarter, generated robust cash flow and continued investing in our growth.

Domestic gas sales volumes decreased by 20% to 1,460 TBTU in 9M 2026, compared with 1,825 TBTU in 9M 2025, mainly reflecting lower re-injection gas and ethane offtake, while sales gas volumes held up well, easing by only 5%. Export and traded liquids sales volumes fell by 33% to 517 TBTU, versus 776 TBTU in the same period of the prior year, and ADNOC Gas's share of ALNG JV volumes declined by 43% year-on-year to 103 TBTU versus 179 TBTU. These declines were driven by the disruption to shipping through the Strait of Hormuz, which began in March and persisted throughout the second and third quarters, restricting exports of LPG, naphtha and LNG.

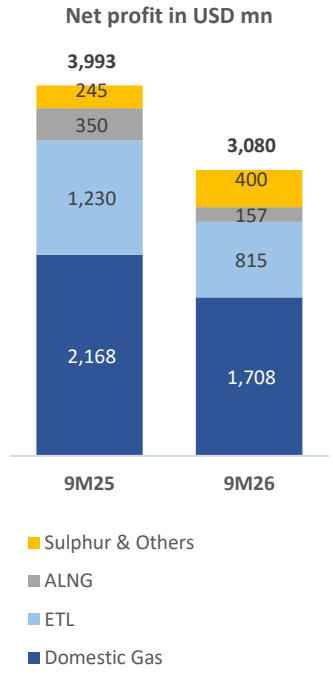
The average Brent crude price was USD 93 per barrel in 9M 2026, 31% higher than the average of USD 71 per barrel in 9M 2025. Also, JKM was 18% higher year-on-year, and LPG (propane and butane) benchmark prices increased by 7% and 15% respectively, while naphtha prices were 29% higher year on year. However, the regional conflict and resulting export constraints limited the Company's ability to fully capture these higher market prices during the second and third quarters.

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



EBITDA for 9M 2026 was USD 5,045 million, 23% lower year-on-year versus USD 6,593 million, while the EBITDA margin remained broadly stable at 36.3% compared to 36.6%.

Domestic Gas EBITDA declined by 13% year-on-year to USD 2,249 million in 9M 2026, primarily reflecting lower reinjection volumes and weaker ethane demand, while sales gas performance was more resilient. EBITDA for the export and traded liquids segment was USD 1,891million, compared with USD 2,995 million in 9M 2025, down 37%, mainly due to lower sales volumes resulting from the Strait of Hormuz disruption and lower realised LPG prices, despite higher international benchmark prices. ADNOC Gas's share of EBITDA from the ALNG JV also declined by 44% year-on-year to USD 434 million, again reflecting export constraints. In contrast, Sulphur EBITDA almost doubled year-on-year, rising by 96% to USD 466 million in 9M 2026, on the back of significantly higher realised prices.



Net profit for 9M 2026 was USD 3,080 million, 23% lower than the USD 3,993 million reported in 9M 2025, mainly reflecting the impact of geopolitical developments on export volumes during the period.

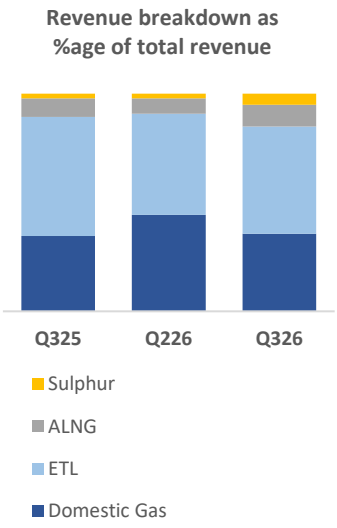
Total capital expenditure in 9M 2026 was approximately USD 3,672 million, compared with USD 2,047 million in 9M 2025, an increase of 79%, reflecting continued investment in the Company's growth projects.

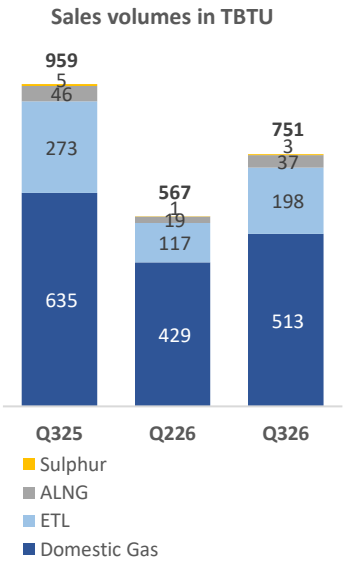
The Company generated free cash flow of USD 799 million (excluding working capital movements) in 9M 2026 after funding its growth capital programme and ended the period with a cash balance of USD 2.475 billion.

Financial Highlights[2]

Q3 2026 Financial and Operational Performance Indicators

5,252 Revenue (USD million) -11% YoY, 45% QoQ	**2,027** EBITDA (USD million) -7% YoY, 70% QoQ	**1,336** Net profit (USD million) 0% YoY, 101% QoQ	**38.6%** EBITDA margin +187 bps YoY, +565 bps QoQ
25.4% Net income margin +288 bps YoY, +710 bps QoQ	**539** Free cash flow (USD million) Cash balance USD 2.475 billion	**1,664** Capital expenditure (USD million) +101% YoY, 69% QoQ	**99.9%** Asset reliability Strong operations



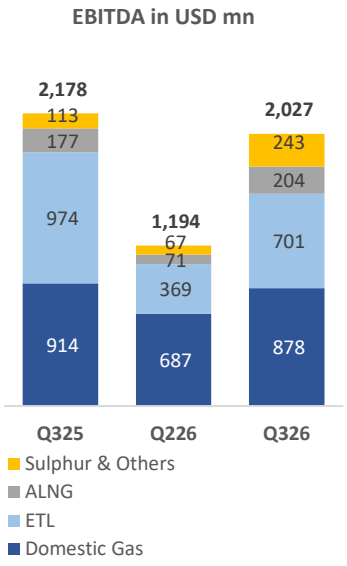


For the third quarter of 2026, ADNOC Gas plc ("ADNOC Gas" or the "Company") reported revenue of USD 5,252 million, an EBITDA of USD 2,027 million, and Net Income of USD 1,336 million. The Company delivered a strong EBITDA margin of 38.6%, underscoring the resilience and flexibility of our business model, despite the prolonged maritime disruption in the Strait of Hormuz, which continued to curtail liftings of LPG, naphtha and LNG. Domestic operations remained reliable across the Company's assets. The Company continued to fulfil domestic customer requirements while efficiently managing logistics, inventories, and supply chains to lessen the impact of the ongoing export disruption.

Domestic Gas sales volume declined by 19% to 513 TBTU during Q3 2026, compared to 635 TBTU in the third quarter of 2025, reflecting reduced re-injection gas and ethane offtake, while sales gas volumes remained resilient and broadly flat year-on-year. The same increased by 20% q-o-q compared to 429 TBTU delivered in Q2 2026. Export & Traded Liquids sales volumes were down 28% to 198 TBTU versus 273 TBTU a year earlier while significantly rebounded by 69% compared to 117 TBTU delivered in Q2 2026, mainly driven by improved shipping activities. ADNOC Gas's share of ALNG JV volumes almost doubled quarter-on-quarter to 37 TBTU compared to 19 TBTU.

Brent crude prices averaged USD 96/bbl in Q3 2026, 40% higher than the USD 69/bbl recorded in Q3 2025 as the disruption to shipping through the Strait of Hormuz tightened global supply. JKM was 52% higher year-on-year, and LPG (propane and butane) benchmark prices rose 13% and 25% respectively, while naphtha prices were 33% higher year-on-year. Despite this supportive pricing backdrop, the continued disruption constrained the Company's ability to lift and export its liquids and LNG cargoes, limiting its capacity to fully capture these higher market prices during the quarter.

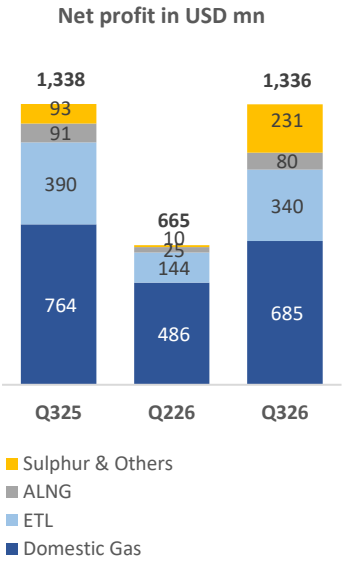
[2] See Glossary for definition of the financial data presented.



Q3 2026 EBITDA was USD 2,027 million, 7% lower year-on-year but 70% higher than the prior quarter. The year-on-year decline was mainly driven by lower high-margin export volumes as the Strait of Hormuz disruption persisted throughout the quarter, while the strong quarter-on-quarter recovery reflected higher production, a rebound in export liftings and an exceptional contribution from Sulphur.

Domestic Gas EBITDA was USD 878 million in Q3 2026, 4% lower year-on-year but 28% higher than in Q2 2026, mainly from higher sales gas volumes due to strong seasonal demand that triggered higher margins. Export & Traded Liquids EBITDA was USD 701 million, 28% below the USD 974 million recorded in Q3 2025, mainly due to lower export volumes and weaker realized LPG prices, but 90% higher quarter-on-quarter as liftings recovered. ADNOC Gas's share of ALNG JV EBITDA increased by 16% year-on-year and nearly tripled quarter-on-quarter to USD 204 million, driven by higher realized LNG prices. Sulphur generated EBITDA of USD 239 million, more than double the USD 111 million recorded in Q3 2025, reflecting sharply higher realized prices.

Net income for Q3 2026 was USD 1,336 million, inline with USD 1,338 million in Q3 2025 and double the USD 665 million reported in Q2 2026. The net income margin expanded to 25.4%, up 288 bps year-on-year, as a lower income tax expense offset the decline in EBITDA and higher depreciation.



Capital expenditure for Q3 2026 totalled USD 1,664 million, double the USD 827 million in Q3 2025 and 69% higher than in Q2 2026, reflecting accelerated investment in the Company's growth projects.

The Company generated USD 1,824 million of cash flow from operations during the quarter (excluding working capital movements), demonstrating the strong underlying cash-generating capability of the business. This was largely deployed into growth capital expenditure, resulting in free cash flow of USD 539 million (excluding working capital movements) for the quarter.

ADNOC Gas's strong financial position enables continued investment through market cycles and underpins its policy of growing the annual dividend by 5% until 2030. The Board has approved a quarterly dividend of USD 940 million (equivalent to AED 0.045 per share) in respect of Q3 2026, expected to be payable on 8 December 2026.

Unaudited Financial Results

Summary of financial results for the nine-month period ended 30 September 2026

USD million	Q3 2026	Q3 2025	Q2 2026	YoY (%)	QoQ (%)	9M 2026	9M 2025	YoY (%)
Revenue	5,252	5,931	3,624	-11%	+45%	13,879	17,991	-23%
Cost of goods sold	-2,702	-3,217	-1,919	-16%	+41%	-7,327	-9,877	-26%
Operating expenses	-523	-537	-511	-3%	+2%	-1,507	-1,521	-1%
EBITDA	**2,027**	**2,178**	**1,194**	**-7%**	**+70%**	**5,045**	**6,593**	**-23%**
Net income	**1,336**	**1,338**	**665**	**0%**	**+101%**	**3,080**	**3,993**	**-23%**
EBITDA margin	38.6%	36.7%	32.9%	+187 bps	+565 bps	36.3%	36.6%	-30 bps
Net income margin	25.4%	22.6%	18.3%	+288 bps	+710 bps	22.2%	22.2%	0 bps
Capital expenditure	-1,664	-827	-983	+101%	+69%	-3,672	-2,047	+79%

Product prices for the nine-month period ended 30 September 2026

Product	Unit	Q3 2026	Q3 2025	Q2 2026	YoY (%)	QoQ (%)	9M 2026	9M 2025	YoY (%)
Brent crude (Europe Brent FOB)	USD / bbl	96	69	104	+40%	-7%	93	71	+31%
JKM index	USD / MMBtu	19	12	17	+52%	+8%	16	13	+18%
Propane (Saudi CP FOB)	USD / tonne	608	538	753	+13%	-19%	633	591	+7%
Butane (Saudi CP FOB)	USD / tonne	633	508	807	+25%	-21%	658	571	+15%
Naphtha (Arab Gulf)	USD / tonne	710	536	803	+33%	-12%	723	562	+29%

Revenue reconciliation for the nine-month period ended 30 September 2026

Item	USD million
Total revenue (as reported in the consolidated statement of profit or loss)	**11,530**
Revenue from ADNOC Gas's proportionate share in the joint venture with ADNOC LNG (equity accounted)	1,242
Revenue from gas reinjection	1,115
Revenue from intra-group companies (intercompany eliminations and other income)	(8)
ADNOC Gas revenue (including proportionate consolidation of ADNOC Gas companies' joint ventures)	**13,879**

EBITDA reconciliation for the nine-month period ended 30 September 2026

Item	USD million
Total EBITDA (as reported in the consolidated statement of profit or loss)	**4,689**
Adjustment relating to ADNOC Gas Processing (68%, mostly depreciation)	52
Adjustment relating to ADNOC LNG 70% (mostly taxes and amortization)	285
Other	19
ADNOC Gas EBITDA (including proportionate consolidation of ADNOC Gas companies' joint ventures)	**5,045**

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025
Asset utilization (%)	67.3%	91.3%	54.1%	65.7%	85.7%
Asset availability (%)	98.7%	96.9%	99.9%	97.3%	96.1%
Asset reliability (%)	99.9%	97.8%	99.9%	99.3%	98.4%

ADNOC Gas Sales Volume (TBTU)

Sales volume	Q3 2026	Q3 2025	Q2 2026	9M 2026	9M 2025
Domestic gas business	513	635	429	1,460	1,825
Export & Traded Liquids	198	273	117	517	776
ALNG JV Product Share	37	46	19	103	179
Sulphur	3	5	1	7	12
Total	**751**	**959**	**567**	**2,088**	**2,792**

Note: Reflects ADNOC Gas's proportionate share of 70% of production volumes in ADNOC LNG.

Outlook

Full-Year 2026 Outlook

Although market conditions improved during the third quarter, ongoing disruption to maritime movements through the Strait of Hormuz continued to create a challenging operating environment. Through proactive inventory, logistics and supply-chain management, ADNOC Gas worked closely with customers, contractors and partners to mitigate the impact of these disruptions. Following a strong third-quarter performance, ADNOC Gas has raised its full-year 2026 net income guidance to at least USD 4.0 billion. Our outlook remains subject to developments in regional maritime conditions, which we continue to monitor closely.

Continuing to Deliver Long-Term Growth

ADNOC Gas is delivering one of the largest gas growth programs in the industry, spanning four megaprojects – the Rich Gas Development (RGD), Ruwais LNG, Maximizing Ethane Recovery and Monetization (MERAM) and Estidama – which together are expected to generate USD 13.4 billion in In-Country Value (ICV), reinforcing the Company's contribution to the UAE's industrial development and economic diversification goals. Each of these projects reached important milestones during the third quarter. The Company remains focused on delivering strategic growth projects that expand capacity, capture future demand growth and create long-term shareholder value. The expansion program underpins the Company's targeted EBITDA growth of 60%[1] by 2030 compared to 2023, with approximately USD 28 billion of investment planned between 2026 and 2030.

Supporting ADNOC Gas' growth program is several key milestones on projects across the portfolio:

- ADNOC Gas broke ground on Phase 3 of the RGD project to add a natural gas liquids fractionation train at Ruwais that will produce over 8 million tonnes annually for export once complete.
- At Ruwais LNG, the first two main refrigeration compressor trains were installed as the project continues to make good progress.
- MERAM has safely completed its first tie-in to existing processing facilities as well as introducing first gas to the project. These developments are key to the current phase of the project and the progression of the plan overall.
- At Estidama, the first sales gas compression train was successfully started up and achieved operational readiness, a key step as the project advances toward commissioning.

[1] Based on a Brent crude oil price of USD 70 per barrel

- Restoration works at the damaged Habshan complex progressed in line with plan during the quarter. ADNOC Gas remains on track to restore full capacity by the second quarter of 2027.

Advancing AI-Enabled, Autonomous Operations

ADNOC Gas is scaling AI and robotics to deliver safer, smarter and more autonomous operations. AI-powered control rooms at Bu Hasa and Taweelah, alongside autonomous inspection robots, are improving productivity, reliability and real-time decision-making while targeting significant cost savings and creating over USD 900 million of value in the business by 2030. These initiatives accelerate ADNOC Gas' ambition to become an AI-native company.

FY 2026 Financial Guidance

The table below sets out ADNOC Gas's financial guidance for the 2026 financial year compared with the actual performance for the nine month period ended 30 September 2026.

Financial		**9M 26 actual**	**2026 new**
	EBITDA Margin %	36%	**36-37%**

Sales volume	***(in TBTU)***	**9M 26 actual**	**2026 new**
	Domestic Gas Products	1,460	**1,950 - 2,000**
	Exports & Traded Liquids	517	**680 - 740**
	LNG JV Products	103	**125 - 150**

Net Profit Unit Margins	***(USD /mmBTU)***	**9M 26 actual**	**2026 new**
	Domestic Gas Products	1.17	**1.13 - 1.17**
	Exports & Traded Liquids	1.57	**1.50 - 1.65**
	LNG JV Products	1.53	**1.50 - 1.65**
	Sulphur (USD Millions)	462	**600 - 720**

Investments	***(USD Million)***	**9M 26 actual**	**2026 new**
	CAPEX	3,672	**~5,000**

Unaudited Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Nine Month Period Ended 30 September 2026

	USD Million
Revenue	**11,530**
Gas costs:	
Minimum price	(2,397)
Profit sharing	(3,852)
Fuel gas payment	(118)
Other operating income	548
Employee costs	(821)
Depreciation and amortization	(1,010)
Inventory consumption	(42)
Other operating costs	(349)
Other expenses	(247)
Recharge of operating costs by AGP JV	(175)
Share of results of equity accounted investee	130
Recharges to related parties	432
Other income	49
Operating profit	**3,679**
Finance income	49
Finance costs	(152)
Profit before tax for the period	**3,576**
Current income tax expense	(566)
Deferred tax (expense)/credit	69
Profit for the period	**3,080**
Re-measurement gain on employees' end of service benefit obligations	0
Total comprehensive income for the Period	**3,080**

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	USD Million
Total non-current assets	28,943
Total current assets	5,645
Total assets	**34,588**
Total equity	**25,003**
Total non-current liabilities	3,347
Total current liabilities	6,238
Total liabilities	**9,585**
Total equity and liabilities	**34,588**

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

For the Nine Month Period Ended 30 September 2026

	USD Million
Profits after tax for the period	3,080
Adjustments for:	
Depreciation of property, plant and equipment	971
Depreciation of right-of-use assets	6
Amortization of intangible assets	32
Provision for write-off property, plant and equipment	70
(Reversal)/Allowance for slow moving and obsolete inventories	-1
Share of results of equity accounted investees	-130
Recharge of operating costs by AGP JV	175
Deferred tax credit	-69
Current income tax expense	566
Employees' end of service benefit expense	14
Finance income	-49
Finance costs	152
Net cash flows from operating activities before changes in working capital	**4,816**
Changes in working capital:	
(Increase)/Decrease in inventories	6
(Increase)/Decrease in trade receivables and contract assets	-178
(Increase)/Decrease in advances and other receivables	-18
(Increase)/Decrease in amounts due from related parties	-338
Increase / (Decrease) in trade and other payables	-254
Increase / (Decrease) in amounts due to related parties	296
Cash flows from operating activities	**4,330**
Employees' end of service benefits paid	-11
Taxes paid	-504
Net cash flows generated from operating activities	**3,816**
Payments for purchase of property, plant and equipment and intangible assets	-3,028
Advances paid for capital projects	-536
Dividends received	12
Finance income	49
Net cash flows used in investing activities	**-3,503**
Drawdown of loans from ADNOC	1,300
Repayment of lease liabilities	-10
Finance costs paid	-25
Advance recovered/(paid) from/to Market Maker, net	-22
Purchase of treasury shares	-632
Sale of treasury shares	627
Dividends paid	-2,777
Net cash flows used in financing activities	**-1,539**
Net (Decrease)/Increase In Cash And Cash Equivalents	**-1,226**
Cash And Cash Equivalents, At the Beginning of the Period	3,702
Cash And Cash Equivalents, At the End of the Period	**2,475**

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 USD 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 USD 3.762 billion for 2026, of which USD 940 million (the equivalent to AED 0.045 per share) is to be paid in respect of the Q3 2026 period, underpinning our strong financial position and visible future cash flows.

Our actual dividend 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 Q3 2026 dividend payment:

Board of Directors' approval	9 November 2026
Entitlement date (last day to purchase)	17 November 2026
Ex-Dividend date	18 November 2026
Record date	19 November 2026
Expected Payment date	8 December 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 Tuesday, November 10, 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/500-224-391-594

Fourth Quarter 2026 Results

We expect to announce our results for the fourth quarter of 2026 on 10 February 2027

Contacts

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November 10, 2026
ADNOC Gas plc

Appendix: Glossary

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.

Free cash flow (excluding working capital movements) is based on the financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

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 8 of this document.

Sulphur and others represent the contribution of sulphur and other products, together with unallocated items that are not directly attributable to individual product lines (including deferred tax, finance costs, finance income, and other income or expenses).

Cautionary Statement Regarding Forward-Looking Statements

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