



Media Release:

ADNOC Gas Delivers Record \$5.2bn Net Income in 2025

\$3.6 Billion Dividend for 2025 endorsed by Board

Domestic gas business EBITDA grew 10% year-on-year in 2025, supported by a 4% growth in domestic sales volumes

Final Investment Decisions for Rich Gas Development phases 2 and 3 targeted in Q1 2026, reinforcing long-term capacity growth

Abu Dhabi, UAE – February 09, 2026: ADNOC Gas plc and its subsidiaries (collectively “ADNOC Gas” or the “Company”) (ADX symbol: ADNOCGAS / ISIN: AEE01195A234), today announced a record net income¹ of \$5.2 billion, a 3% increase compared to 2024, demonstrating structurally resilient earnings and an ability to perform consistently through commodity cycles. The Company’s results underscored the strength of its long-term strategy, delivering record full-year results despite an average Brent crude oil price of \$69, a drop of 14% year-on-year. The Company’s robust 2025 net income was primarily driven by the strength of its domestic gas business where its EBITDA was up 10% on sales volume growth of 4% year-on-year (YoY) and improved commercial terms.

Fatema Al Nuaimi, Chief Executive Officer of ADNOC Gas, said: “2025 was a defining year for ADNOC Gas. We delivered record earnings while investing in growth, demonstrating that our business is resilient, scalable, and globally relevant. As demand for reliable delivery of gas continues to expand, ADNOC Gas is strategically positioned to serve both the UAE and international markets with confidence and discipline.”

Looking ahead, ADNOC Gas remains well positioned to capture continued domestic demand growth beyond 2026, supported by strategic infrastructure investments, including the ADNOC Estidama gas pipeline project, which will expand access to the Northern Emirates and reinforce the UAE’s long-term objective of achieving gas self-sufficiency. The Final Investment Decision (FID) for phases two and three of the Rich Gas Development (RGD) project is

¹ All FY 2025 results are preliminary unaudited figures



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anticipated in the first quarter of 2026. This expansion, benefiting from the growth of ADNOC's upstream operations, is one of the critical projects to enable ADNOC Gas by 2029 to expand its overall capacity by 30%. As global demand for gas continues to grow, ADNOC Gas is investing with confidence to support the UAE's energy security whilst growing its international markets.

Q4 2025 net income was \$1.2 billion despite softer export market pricing. ADNOC Gas increased sales volumes by 5% compared to Q4 2024, primarily driven by strong domestic gas performance, with demand remaining steady throughout the UAE's milder weather conditions in the final quarter of 2025. Overall, domestic Adjusted EBITDA for Q4 2025 rose 6% year-on-year². This sustained demand is attributable to the robust industrial sector, which contributed to a 4.8% UAE GDP³ growth rate in 2025.

Capital expenditure at \$3.6 billion increased in 2025 as several major projects progressed. In 2025 we launched phase one of the RGD project, which expands domestic gas processing capacity and increases production of export-traded liquids from new, richer gas supplies, which progressed in line with ADNOC Gas' strategy.

Following the commissioning of IGD-E2 in the final quarter of 2025, work is advancing as planned on the ADNOC Estidama gas-pipeline project, which aims to enhance access for industrial and utility customers in the Northern Emirates. Together, these projects reinforce ADNOC Gas' role as a critical enabler of the UAE's industrial growth, and a pillar of long-term energy security.

For the financial year 2025, ADNOC Gas confirms its dividend of \$3.584 billion, of which an interim cash dividend of \$1.792 billion was paid in September 2025, a quarterly dividend of \$896 million paid in December 2025, and a final dividend of \$896 million is expected to be paid in April 2026, pending approval at the Annual General Meeting (AGM). The FY 2025 dividend is in line with the company's robust policy to increase the annual dividend by 5% annually and reflects the company's strong free cash flow, which exceeds the dividend commitment by over \$500 million.

Key Highlights:

- Record full-year net income: \$5.2 billion, up 3% year-on-year

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

³ Source IMF October 2025



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- Capital expenditure increased to \$3.6 billion in 2025, up 98% year-on-year
- ADNOC Gas confirms its 2025 dividend of \$3.584 billion

\$ Million	Q4 24	Q3 25	Q4 25	Year-on-Year %	QoQ %				
					Q4 25 vs. Q4 24	Q4 25 vs. Q3 25	Full Year 2024	Full Year 2025	FY 25 vs. FY 24
Revenue	6,060	5,931	5,482	-10%	-8%	24,428	23,473	-4%	
COGS	-3,299	-3,217	-2,906	-12%	-10%	-13,770	-12,782	-7%	
Opex	-479	-537	-533	11%	-1%	-2,009	-2,054	2%	
EBITDA	2,282	2,178	2,043	-10%	-6%	8,648	8,636	0%	
Net Income	1,381	1,338	1,173	-15%	-12%	5,001	5,166	3%	
EBITDA Margin	37.7%	36.7%	37.3%	-38bps	+55bps	35.4%	36.8%	+139bps	
Net Income Margin	22.8%	22.6%	21.4%	-139bps	-115bps	20.5%	22.0%	+153bps	

Alternative performance measures:

- Financial information as presented above includes ADNOC Gas' proportionate consolidation of JVs financial results.
- EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization.
- The reconciliation between the financial data as presented and the IFRS financial statements is presented in the Management Discussion & Analysis Report.

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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



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events to differ materially from those expressed or implied in these statements. ADNOC Gas does not 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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