



أدنوك للغاز
ADNOC GAS

ADNOC GAS plc

Q1 2026 Results

Management Discussion & Analysis Report May 12, 2026



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Financial Highlights¹

Q1 2026

For the first quarter of 2026, ADNOC Gas plc (“ADNOC Gas” or the “Company”) reported revenue of \$5,003 million, an EBITDA of \$1,824 million, and Net Income of \$1,079 million. These results highlighted strong operational performance and robust financial health delivering a robust EBITDA margin of 36.5%, despite the regional conflict that impacted the whole of March. Operationally, it achieved an exceptional reliability of 98.1% across its assets. The Company successfully fulfilled domestic customer requirements while efficiently managing logistics, inventories, and supply chains to lessen the impact of ongoing export disruptions.

Domestic Gas sales volume declined by 11% to 519 TBTU during Q1 2026, compared to 580 TBTU in the first quarter of 2025 due to lower gas-to-electron demand in the region and cooler weather. Export & Traded liquids sales volumes also declined by 20% to 202 TBTU versus 251 TBTU a year earlier. The decline was driven by the closure of the Strait of Hormuz (SoH) in March that prevented the company from exporting LPG, Naphtha and LNG.

Brent crude prices averaged \$80/bbl in Q1 2026, 5% higher compared to \$76/bbl in Q1 2025. March was significantly impacted by the geopolitical disruption that saw Brent average \$100/bbl versus \$69/bbl in January and February. JKM, LPG sales prices saw decreases of 29% and 14% respectively while Naphtha prices were 6% higher year-on-year. The Company's ETL and LNG sales were concentrated in January and February. As a result of the ongoing geopolitical conflict our ability to capture higher market prices in March was limited.

Q1 2026 EBITDA was \$1,824 million, 15% lower year-on-year. The quarterly results highlighted resilient domestic gas performance in January and February before the impact of the conflict reduced re-injection gas and ethane demand significantly mainly because of geopolitical developments during March.

Overall Domestic Gas EBITDA for Q1 2026 fell 9% year-on-year to \$684 million. Export & Traded Liquids EBITDA was \$821 million, compared to \$1,038 million in Q1 2025, a decrease of 21%, mainly due to the impact on sales volumes in March from the closure of SoH. ADNOC Gas' share of ALNG JV EBITDA decreased by 51% YoY to \$158 million, also due to export restrictions from SoH. Sulphur sales generated a further \$159 million EBITDA in Q1 2026 representing a 251% increase against the base period.

Net Income for Q1 2026 was \$1,079 million, a 15% decrease from \$1,270 million in Q1 2025, driven mainly by the geopolitical developments during March.

Capital Expenditure for Q1 2026 totaled \$1,025 million, compared to \$555 million in the first quarter of 2025, an increase of 85%, driven by significant investments in growth projects. As a

¹ See Glossary for definition of the financial data presented.

result of the ongoing regional crisis and resulting supply chain pressures, we anticipate total FY 2026 capex to increase from \$4,000-4,500 million to \$4,500 - \$5,000 million.

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 and supports 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.

Q1 2026 unaudited results

\$ Million	Q1 25	Q4 25	Q1 26	YoY % Q1 26 vs. Q1 25	QoQ % 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	35.4%	37.3%	36.5%	107 bps	-80 bps
Net Income Margin	20.8%	21.4%	21.6%	76 bps	18 bps
Capital Expenditure	-555	-1,593	-1,025	+85%	-36%

Q1 2026 Product Prices

Product	Unit	Q1 25	Q4 25	Q1 26	YoY % Q1 26 vs. Q1 25	QoQ % Q1 26 vs. Q4 25
Brent Crude (Europe Brent FOB)	\$/bbl	76	64	80	5%	25%
JKM	\$/mmbtu	15	11	10	-29%	-7%
Propane (FOB Saudi Arabia CP)	\$/T	625	488	538	-14%	10%
Butane (FOB Saudi Arabia CP)	\$/T	615	473	533	-13%	13%
Naphtha (Arab Gulf)	\$/T	618	522	657	6%	26%

Q1 2026 Revenue reconciliation

	\$ Million
Total Revenue (As reported in Consolidated Statement of Profit or Loss)	4,034
Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	467
Revenue from Re-injection Gas	499
Revenue from IG (intercompany elimination & Other Income)	3
ADNOC Gas revenue (incl. proportionate ADNOC Gas consolidation of JVs)	5,003

Q1 2026 EBITDA reconciliation

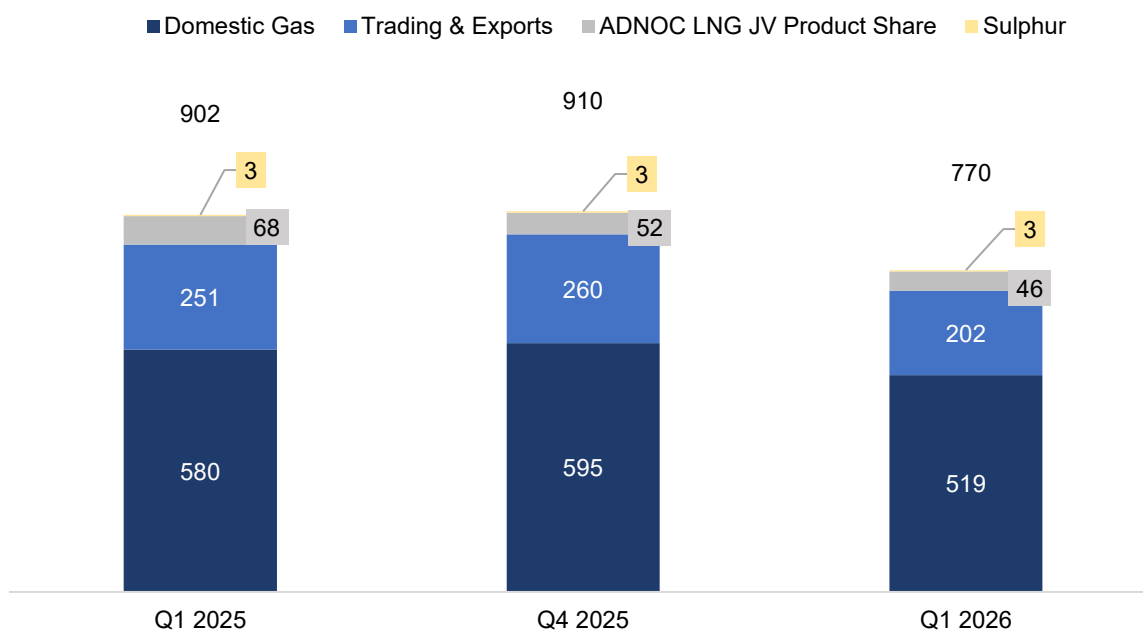
	\$ Million
Total EBITDA (As reported in Consolidated Statement of Profit or Loss)	1,700
Adjustment related to AGP JV (68%, mostly depreciation)	12
Adjustment related to ADNOC LNG JV (70%, mostly tax and depreciation)	110
Others	2
ADNOC Gas EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	1,824

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (YTD)	Q1 25	Q4 25	Q1 26
Asset Utilization (%)	85.8%	87.6%	75.7%
Asset Availability (%)	97.8%	94.2%	93.4%
Asset Reliability (%)	99.7%	99.5%	98.1%

ADNOC Gas Sales Volumes (TBTU)



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

Outlook

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 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.

ADNOC Gas' fiscal year 2026 financial guidance

2026 CAPITAL MARKET GUIDANCE



		2025 actual	2026 guidance
Financial	EBITDA Margin %	36.8%	~36%
Sales volume	<i>(in TBTU)</i>	YTD 2025 actual	2026 guidance
	Domestic Gas Products	2,420	1,920 – 2,000
	Exports & Traded Liquids	1,036	730 – 770
	LNG JV Products	231	160 – 175
Net Profit Unit Margins	<i>(in \$/mmBTU)</i>	YTD 2025 actual	2026 guidance
	Domestic Gas Products	1.16	0.83 – 0.90
	Exports & Traded Liquids	1.53	1.65 – 1.75
	LNG JV Products	1.79	2.00 – 2.10
	Sulphur (\$ Millions)	341	420 – 480
Investments	<i>(\$ Million)</i>	YTD 2025 actual	2026 guidance
	CAPEX	3,639	4,500 - 5,000

Note: ADNOC Gas' proportionate 70% share of volumes includes LNG, LPG, Naptha and Sulphur

Unaudited Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Period Ended 31 March 2026

	\$ Million
Revenue	4,034
Gas costs:	
Minimum price	-802
Profit sharing	-1,458
Fuel gas payment	-43
Other operating income	242
Employee costs	-265
Depreciation and amortization	-332
Inventory consumption	-13
Other operating costs	-85
Other expenses	-49
Recharge of operating costs by AGP JV	-58
Share of results of equity accounted investee	62
Recharges to related parties	140
Operating profit	1,373
Finance income	17
Finance costs	-52
Profit before tax for the period	1,338
Current income tax expense	-300
Deferred tax credit	41
Profit for the period	1,079
Re-measurement gain on employees' end of service benefit obligations	0
Total comprehensive income for the Period	1,079

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

	\$ million
Total non-current assets	26,773
Total current assets	6,612
Total assets	33,385
Total equity	25,779
Total non-current liabilities	3,400
Total current liabilities	4,206
Total liabilities	7,606
Total equity and liabilities	33,385

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

For the Period Ended 31 March 2026

	\$ Million
Profits after tax for the period	1,079
Adjustments for:	
Depreciation of property, plant and equipment	321
Depreciation of right-of-use assets	1
Amortization of intangible assets	10
(Reversal)/Allowance for slow moving and obsolete inventories	-2
Share of results of equity accounted investee	-62
Recharge of operating costs by AGP JV	58
Deferred tax credits	-41
Current income tax expense	300
Charge for employees' end of service benefits	3
Finance income	-17
Finance costs	52
Net cash flows from operating activities before changes in working capital	1,702
Changes in working capital:	
(Increase) / Decrease in inventories	-5
(Increase) / Decrease in trade receivables and contract assets	-41
(Increase) / Decrease in advances and other receivables	-11
(Increase) / Decrease in amounts due from related parties	392
Increase / (Decrease) in trade and other payables	-347
Increase / (Decrease) in amounts due to related parties	-26
Cash flows from operating activities	1,664
Employees' end of service benefits paid	-8
Taxes paid	-228
Net cash flows generated from operating activities	1,428
Payments for purchase of property, plant and equipment and intangible assets	-870
Advances paid for capital projects	-52
Dividends received	12
Finance income received	17
Net cash flows used in investing activities	-893
Repayment of lease liabilities	-10
Finance costs paid	-8
Purchase of treasury shares	-303
Sale of treasury shares	299
Net cash flows used in financing activities	-22
Net Increase In Cash And Cash Equivalents	512
Cash And Cash Equivalents, At the Beginning of the Period	3,702
Cash And Cash Equivalents, At the End of the Period	4,213

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 \$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 \$3.762 billion for 2026, of which \$941 million is to be paid in respect of the Q1 2026 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 Q1 2026 dividend payment:

Board of Directors' approval	11 May 2026
Entitlement date (last day to purchase)	19 May 2026
Ex-Dividend date	20 May 2026
Record date	21 May 2026
Expected Payment date	5 June 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, May 12, 2026, at 1:00 pm UAE time / 10:00am 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/500-881-738-699>

Second Quarter 2026 Results

We expect to announce our results for the second quarter of 2026 on August 6, 2026.

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May 12, 2026
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 6 of this document.

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