ADNOC GAS plc
Q2 2026 Results

Management Discussion & Analysis Report

August 10, 2026

Abu Dhabi, UAE – August 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 second quarter of 2026;

- ✓ delivering net income of USD 665 Million, above the guidance range of USD 400-600 Million by 11%, despite the disruption in the strait of Hormuz in Q2 underpinned by resilient sales gas contribution.
- ✓ achieved a significant milestone in executing its long-term growth strategy by taking Final Investment Decisions (FIDs) for Phases 2 and 3 of its Rich Gas Development (RGD) Project.

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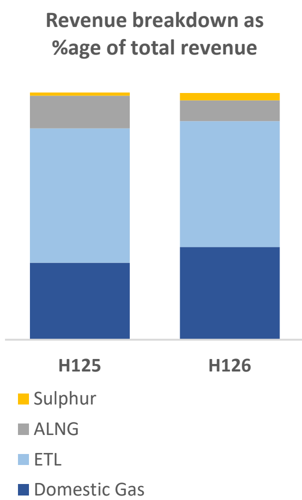
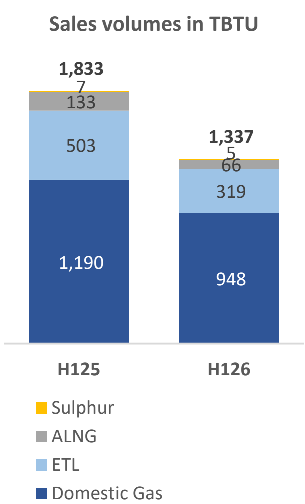
Financial Highlights[1]

H1 2026 Financial and Operational Performance Indicators

8,627 Revenue (USD million) -28% YoY	3,018 EBITDA (USD million) -32% YoY	1,744 Net profit (USD million) -34% YoY	35.0% EBITDA margin -162 bps YoY
20.2% Net income margin -180 bps YoY	260 Free cash flow (USD million) Cash balance USD 1.485 billion	2,008 Capital expenditure (USD million) +65% YoY	99.0% Asset reliability Strong operations

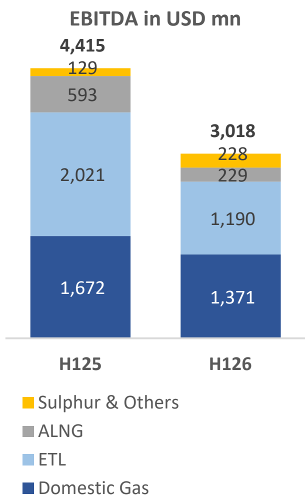




In the first half of 2026, ADNOC Gas plc ("ADNOC Gas" or the "Company") delivered revenue of USD 8,627 million, EBITDA of USD 3,018 million and net profit of USD 1,744 million. These results reflected operational and financial resilience, with an EBITDA margin of 35.0%, despite the regional conflict that affected March and the entire of the second quarter. Despite ongoing export disruptions, the Company successfully met domestic customer requirements.

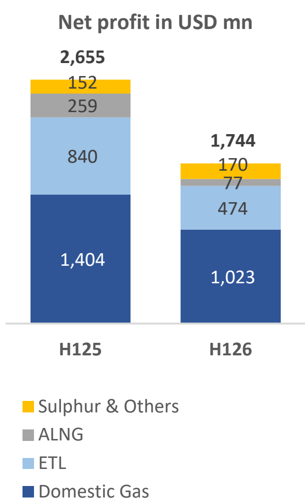
Domestic gas sales volumes decreased by 20% to 948 TBTU in H1 2026, compared with 1,190 TBTU in H1 2025, driven by lower reinjection gas. Export and traded liquids sales volumes also declined by 36% to 319 TBTU, versus 503 TBTU in the same period of the prior year. This decline was driven by the disruption in the Strait of Hormuz starting March and lasting throughout the whole Q2, which restricted the export of LPG, naphtha and LNG. The average Brent crude price was USD 92 per barrel in H1 2026, up 27% compared with an average of USD 72 per barrel in H1 2025. The second quarter 2026 was significantly affected by geopolitical developments, with the average Brent price reaching approximately USD 104 per barrel, compared with USD 80 per barrel in the first quarter 2026. Conversely, JKM was 3% higher year-on-year, and LPG (propane and butane) benchmark prices rose 5% and 11% respectively, while naphtha prices rose by 27% year on year. Due to the regional conflict, the Company's ability to capitalize on higher market prices in the second quarter was limited.

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



EBITDA for H1 2026 was approximately USD 3,018 million, down 32% year on year.

Domestic Gas EBITDA declined 18% year-on-year to USD 1,371 million in H1 2026, primarily reflecting lower reinjection volumes and weaker ethane demand. This was partially offset by strong Sales Gas volumes during the second quarter, demonstrating the resilience of domestic market demand. EBITDA for the export and traded liquids segment was USD 1,190 million, compared with USD 2,021 million in H1 2025, down 41%, mainly as a result of sales volumes being affected by the disruption in the Strait of Hormuz and lower price realizations, despite the increase in international benchmark prices. ADNOC Gas's share of EBITDA from the ALNG joint venture also declined by 61% year on year to USD 229 million, again due to export constraints resulting from the disruption in the Strait of Hormuz. In addition, Sulphur sales generated EBITDA of USD 227 million in H1 2026, a substantial increase of 80% compared to the same period last year, driven by the significant price increase during the second quarter.



Net profit for H1 2026 was approximately USD 1,744 million, down 34% compared with net profit of USD 2,655 million in H1 2025, attributable to the geopolitical developments during the second quarter.

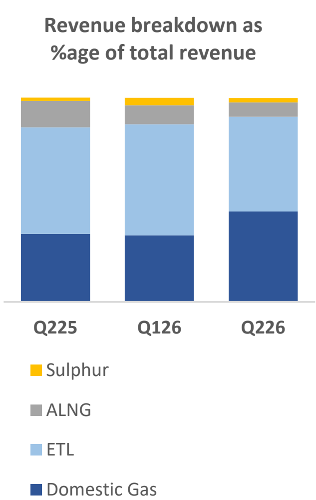
Total capital expenditure in H1 2026 was approximately USD 2,008 million, compared with USD 1,220 million in H1 2025, an increase of 65%, driven by significant investments in growth projects.

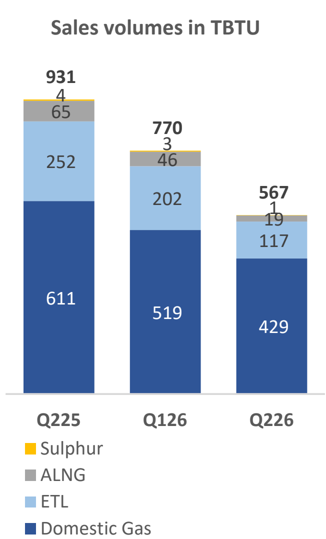
The Company generated USD 260 million in free cash flow excluding working capital changes and closed the second quarter with a cash balance of USD 1.485 billion on its balance sheet.

Financial Highlights[2]

Q2 2026 Financial and Operational Performance Indicators

3,624 Revenue (USD million) -39% YoY	1,194 EBITDA (USD million) -47% YoY	665 Net profit (USD million) -52% YoY	32.9% EBITDA margin -491 bps YoY
18.3% Net income margin -491 bps YoY	(313) Free cash flow (USD million) Cash balance USD 1.485 billion	983 Capital expenditure (USD million) +48% YoY	99.9% Asset reliability Strong operations



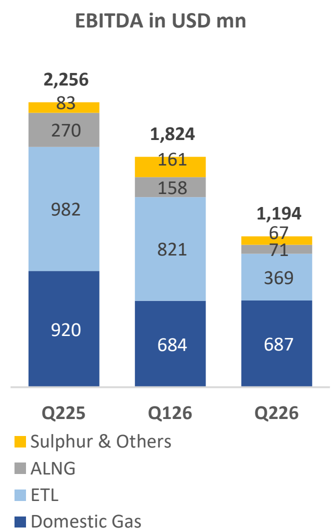


For the second quarter of 2026, ADNOC Gas plc ("ADNOC Gas" or the "Company") reported revenue of USD 3,624 million, an EBITDA of USD 1,194 million, and Net Income of USD 665 million. The Company delivered a resilient EBITDA margin of 32.9%, despite the prolonged maritime disruption in the Strait of Hormuz that curtailed liftings of LPG, naphtha and LNG throughout the quarter. 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 30% and 17% to 429 TBTU during Q2 2026, compared to 611 TBTU in the second quarter of 2025 and 519 TBTU in the prior quarter respectively , reflecting resilient sales gas demand and reduced re-injection gas and ethane offtake. Export & Traded Liquids sales volumes fell far more sharply, down 53% to 117 TBTU versus 252 TBTU a year earlier and 42% below the 202 TBTU delivered in Q1 2026. The decline was driven by the disruption in the Strait of Hormuz (SoH), which persisted throughout the whole of the second quarter.

Brent crude prices averaged USD 104/bbl in Q2 2026, 52% higher than the USD 68/bbl recorded in Q2 2025 and 30% above Q1 2026, as the disruption to shipping through the Strait of Hormuz tightened global supply. JKM was 40% higher year-on-year, and LPG (propane and butane) benchmark prices rose 24% and 37% respectively, while naphtha prices were 51% higher year-on-year. Despite this favorable pricing backdrop, the disruption the Strait of Hormuz prevented the Company from lifting and exporting the bulk of its liquids and LNG cargoes, so its ability to capture these higher market prices during the quarter was severely limited.

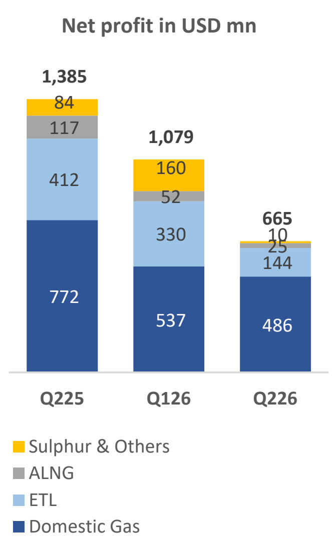
[2] See Glossary for definition of the financial data presented.



Q2 2026 EBITDA was USD 1,194 million, 47% lower year-on-year and 35% below the prior quarter. The reduction was driven mainly by the loss of high-margin export volumes, as the Strait of Hormuz remained disrupted for the duration of the quarter, while domestic gas EBITDA proved comparatively resilient versus Q1 2026.

Overall Domestic Gas EBITDA for Q2 2026 was USD 687 million, broadly flat versus the prior quarter but 25% lower year-on-year. Export & Traded Liquids EBITDA fell to USD 369 million, compared to USD 982 million in Q2 2025, a decrease of 62% and 55% below Q1 2026, mainly due to the loss of export sales volumes from the ongoing disruption of SoH. ADNOC Gas' share of ALNG JV EBITDA decreased by 74% YoY to USD 71 million, also due to export restrictions from SoH. Sulphur sales generated a further USD 69 million EBITDA in Q2 2026, 16% below Q2 2025 as liftings were similarly constrained by the SoH disruption.

Net Income for Q2 2026 was USD 665 million, a 52% decrease from USD 1,385 million in Q2 2025 and 38% lower than Q1 2026, driven mainly by the reduction in export sales volumes and weaker price realizations in ETL and ALNG .



Capital Expenditure for Q2 2026 totaled USD 983 million, compared to USD 665 million in the second quarter of 2025, an increase of 48%, driven by significant investments in growth projects, bringing first-half 2026 capital expenditure to USD 2,008 million.

The Company generated over USD 1 billion of cash flow from operations during the quarter (excluding working capital movements), demonstrating the strong underlying cash-generating capability of the business. This was more than offset by elevated capital expenditure as ADNOC Gas continues to invest in its strategic growth projects, resulting in a negative free cash outflow of USD 313 million (excluding working capital movements) during the period.

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 USD 940 million (the equivalent to AED 0.045 per share), set for payment in the third quarter of 2026.

Unaudited Financial Results

Summary of financial results for the six-month period ended 30 June 2026

USD million	Q2 2026	Q2 2025	Q1 2026	YoY (%)	QoQ (%)	H1 2026	H1 2025	YoY (%)
Revenue	3,624	5,960	5,003	-39%	-28%	8,627	12,059	-28%
Cost of goods sold	-1,919	-3,205	-2,706	-40%	-29%	-4,625	-6,660	-31%
Operating expenses	-511	-499	-473	2%	8%	-984	-984	0%
EBITDA	1,194	2,256	1,824	-47%	-35%	3,018	4,415	-32%
Net income	665	1,385	1,079	-52%	-38%	1,744	2,655	-34%
EBITDA margin	32.9%	37.9%	36.5%	-491 bps	-353 bps	35.0%	36.6%	-162 bps
Net income margin	18.3%	23.2%	21.6%	-491 bps	-324 bps	20.2%	22.0%	-180 bps
Capital expenditure	-983	-665	-1,025	+48%	-4%	-2,008	-1,220	+65%

Product prices for the six-month period ended 30 June 2026

Product	Unit	Q2 2026	Q2 2025	Q1 2026	YoY (%)	QoQ (%)	H1 2026	H1 2025	YoY (%)
Brent crude (Europe Brent FOB)	USD / bbl	104	68	80	+52%	+30%	92	72	+27%
JKM index	USD / MMBtu	17	13	10	+40%	+68%	14	14	+3%
Propane (Saudi CP FOB)	USD / tonne	753	608	538	+24%	+40%	646	617	+5%
Butane (Saudi CP FOB)	USD / tonne	807	588	533	+37%	+51%	670	602	+11%
Naphtha (Arab Gulf)	USD / tonne	803	533	657	+51%	+22%	730	575	+27%

Revenue reconciliation for the six-month period ended 30 June 2026

Item	USD million
Total revenue (as reported in the consolidated statement of profit or loss)	7,146
Revenue from ADNOC Gas's proportionate share in the joint venture with ADNOC LNG (equity accounted)	720
Revenue from gas reinjection	764
Revenue from intra-group companies (intercompany eliminations and other income)	(3)
ADNOC Gas revenue (including proportionate consolidation of ADNOC Gas companies joint ventures)	8,627

EBITDA reconciliation for the six-month period ended 30 June 2026

Item	USD million
Total EBITDA (as reported in the consolidated statement of profit or loss)	2,818
Adjustment relating to ADNOC Gas Processing (68%, mostly depreciation)	27
Adjustment relating to ADNOC LNG 70% (mostly taxes and amortization)	159
Other	14
ADNOC Gas EBITDA (including proportionate consolidation of ADNOC Gas companies' joint ventures)	3,018

Operational Highlights

ADNOC Gas Plants Efficiency

Efficiency (year to date)	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
Asset utilization (%)	54.1%	79.9%	75.7%	64.9%	82.8%
Asset availability (%)	99.9%	93.6%	93.4%	96.7%	95.7%
Asset reliability (%)	99.9%	97.6%	98.1%	99.0%	98.7%

ADNOC Gas Sales Volume (TBTU)

Sales volume	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
Domestic gas business	429	611	519	948	1,190
Export & Traded Liquids	117	252	202	319	503
ADG LNG JV Product Share	19	65	46	66	133
Sulphur	1	4	3	5	7
Total	567	931	770	1,337	1,833

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

Outlook

Habshan Complex Incidents

ADNOC Gas responded swiftly to the security-related incidents at the Habshan site on 3 and 8 April, prioritizing safety and minimizing disruptions to customers. The Company has concluded its technical assessment of the impact from these incidents and recovery has progressed ahead of schedule, with gas supply already restored to 85%.

Q3 and Full-Year 2026 Outlook

Continued disruption to maritime movements through the Strait of Hormuz affected product liftings during the second quarter. Through proactive inventory, logistics and supply-chain management, ADNOC Gas worked closely with customers and partners to mitigate the impact of these disruptions, manage temporary constraints and fulfil commitments wherever possible. For the third quarter, ADNOC Gas expects net income in the range of USD 600 to USD 800 million, based on the assumption that maritime routes through the Strait of Hormuz continue to be disrupted. Looking further ahead, if maritime operations are restored by the fourth quarter of 2026 and pricing realizations normalize, we expect full-year 2026 net income to range from USD 3.5 to USD 4.0 billion.

The Company expects total capital expenditure for 2026 to be in the range of USD 4.5–5.0 billion mainly driven by the implementation of growth projects.

2030 Outlook

Following the final investment decision on Rich Gas Development ("RGD") Phases 2 and 3, ADNOC Gas is raising its EBITDA growth target to approximately 60% by 2030 versus 2023, up from the previous target of approximately 40% by 2029. Committed capital expenditure for 2026–2030 is expected to increase to approximately USD 28 billion from approximately USD 20 billion, with the RGD Phase 2 and 3 FID contributing an additional USD 8.2 billion. The pre-FID Bab Gas Cap development provides further upside but is not included in the new EBITDA growth target nor capex guidance.

The upgraded target is underpinned by approximately 45% volume growth by 2030 versus 2023, supported by a clear pathway for feedstock growth from ADNOC following the UAE's exit from OPEC. The removal of production ceilings de-risks the growth trajectory and enables higher rich gas throughput, with RGD sized for associated gas volumes consistent with 5 million barrels per day of oil production. The upgraded EBITDA target, which includes the proportionate contribution from joint ventures, assumes an oil price environment of approximately USD 70 per barrel.

The Company retains significant balance sheet flexibility to fund its accelerated capital programme alongside its distribution ambitions, supported by USD 6 billion of available committed facilities and a target net debt to EBITDA capacity of 1.5–2.0x.
Operating cash flow is expected to more than cover the extended 5% annual dividend growth policy through 2030, while balance sheet capacity is sufficient to fund capex.

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 six month period ended 30 June 2026.

Financial		H1 26 actual	2026 new
	EBITDA Margin %	35.0%	~36%

Sales volume	*(in TBTU)*	H1 26 actual	2026 new
	Domestic Gas Products	948	1,920 – 2,000
	Exports & Traded Liquids	319	730 – 770
	LNG JV Products	66	160 – 175

Net Profit Unit Margins	*(USD /mmBTU)*	H1 26 actual	2026 new
	Domestic Gas Products	1.08	0.95 – 1.05
	Exports & Traded Liquids	1.48	1.35 – 1.45
	LNG JV Products	1.17	1.40 – 1.60
	Sulphur (USD Millions)	225	400 - 500

Investments	*(USD Million)*	H1 26 actual	2026 new
	CAPEX	2,008	4,500 - 5,000

Unaudited Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Month Period Ended 30 June 2026

	USD Million
Revenue	7,146
Gas costs:	
Minimum price	-1,500
Profit sharing	-2,454
Fuel gas payment	-78
Other operating income	370
Employee costs	-540
Depreciation and amortization	-666
Inventory consumption	-29
Other operating costs	-199
Other expenses	-191
Recharge of operating costs by AGP JV	-112
Share of results of equity accounted investee	73
Recharges to related parties	285
Other income	47
Operating profit	2,152
Finance income	30
Finance costs	-100
Profit before tax for the period	2,082
Current income tax expense	-377
Deferred tax (expense)/credit	39
Profit for the period	1,744
Re-measurement gain on employees’ end of service benefit obligations	0
Total comprehensive income for the Period	1,744

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	USD Million
Total non-current assets	27,845
Total current assets	3,944
Total assets	31,789
Total equity	24,608
Total non-current liabilities	3,583
Total current liabilities	3,598
Total liabilities	7,181
Total equity and liabilities	31,789

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

For the Six Month Period Ended 30 June 2026

	USD Million
Profits after tax for the period	1,744
Adjustments for:	
Depreciation of property, plant and equipment	641
Depreciation of right-of-use assets	4
Amortization of intangible assets	20
Provision for write-off property, plant and equipment	66
(Reversal)/Allowance for slow moving and obsolete inventories	-2
Share of results of equity accounted investees	-73
Recharge of operating costs by AGP JV	112
Deferred tax credit	-39
Current income tax expense	377
Employees’ end of service benefit expense	10
Finance income	-29
Finance costs	100
Net cash flows from operating activities before changes in working capital	2,932
Changes in working capital:	
(Increase)/Decrease in inventories	-1
(Increase)/Decrease in trade receivables and contract assets	-272
(Increase)/Decrease in advances and other receivables	4
(Increase)/Decrease in amounts due from related parties	487
Increase / (Decrease) in trade and other payables	-592
Increase / (Decrease) in amounts due to related parties	-644
Cash flows from operating activities	1,914
Employees’ end of service benefits paid	-9
Taxes paid	-445
Net cash flows generated from operating activities	1,460
Payments for purchase of property, plant and equipment and intangible assets	-1,734
Advances paid for capital projects	-526
Dividends received	12
Finance income	29
Net cash flows used in investing activities	-2,219
Drawdown of loans from ADNOC	400
Repayment of lease liabilities	-10
Finance costs paid	-12
Advance recovered/(paid) from/to Market Maker, net	5
Purchase of treasury shares	-398
Sale of treasury shares	393
Dividends paid	-1,836
Net cash flows used in financing activities	-1,458
Net (Decrease)/Increase In Cash And Cash Equivalents	-2,217
Cash And Cash Equivalents, At the Beginning of the Period	3,702
Cash And Cash Equivalents, At the End of the Period	1,485

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 Q2 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 Q2 2026 dividend payment:

Board of Directors' approval	7 August 2026
Entitlement date (last day to purchase)	13 August 2026
Ex-Dividend date	14 August 2026
Record date	17 August 2026
Expected Payment date	4 September 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 Monday, August 10, 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

Third Quarter 2026 Results

We expect to announce our results for the third quarter of 2026 on 10 November

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August 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).

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These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or ADNOC Gas with respect to future events and are subject to risks, uncertainties and assumptions relating to ADNOC Gas' business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC Gas and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing ADNOC Gas. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. 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Financial information in this presentation includes ADNOC Gas' proportionate consolidation of JVs financial results, unless otherwise stated. EBITDA includes proportionate consolidation of JVs and represents Earnings Before Interest, Tax, Depreciation and Amortization. Free cash flow as presented is based on the IFRS financial statements. The reconciliation between the financial data as presented and the IFRS financial statements is presented in the Management Discussion & Analysis Report