GALAXY PIPELINE ASSETS BIDCO LIMITED

INVESTOR PRESENTATION

October 2020

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The Transaction

Investment in a Critical and Essential Service Gas Infrastructure Pipeline Network Backed by Cashflows Arising via a 20-year Fixed Tariff Agreement with ADNOC

- In July 2020, a consortium of leading global infrastructure funds and gas network developer SNAM acquired 47.7% in AssetCo from ADNOC. The transaction valued AssetCo at US$20.7bn
- The Galaxy pipeline network is critical infrastructure for the Emirate of Abu Dhabi and the UAE. It transports all of Abu Dhabi's current sales gas production and directly supplies Abu Dhabi's significant gas demand including local industry, LNG export flows, power generation and injection
- In forming this strategic long-term joint venture partnership with the consortium, ADNOC continues to execute its 2030 strategy by opening up to new partnerships and foreign investments
- As part of the transaction, ADNOC ('AA' rated counterparty[1]) has entered into a fixed 20-year Use and Operation Agreement ("U&O Agreement") and contracted to:
  - Pay a fixed tariff on all volumes passed through the pipelines
  - Provide a cashflow floor through a contracted Minimum Volume Commitment ("MVC"), ensuring debt service is paid with no exposure to price or volume risk
  - Take responsibility for all operational, maintenance and capital costs in relation to the Galaxy pipelines, de-risking bondholders' exposure to pipeline operations
- The acquisition was funded with US$1.98bn in shareholder equity and a US$7.96bn Initial Bank Facility. This loan is expected to be refinanced, in whole or in part, with the proposed transaction

Note: 1. Fitch

The Offering

Unique Value Proposition with Expected Ratings of Aa2 by Moody's and AA by Fitch

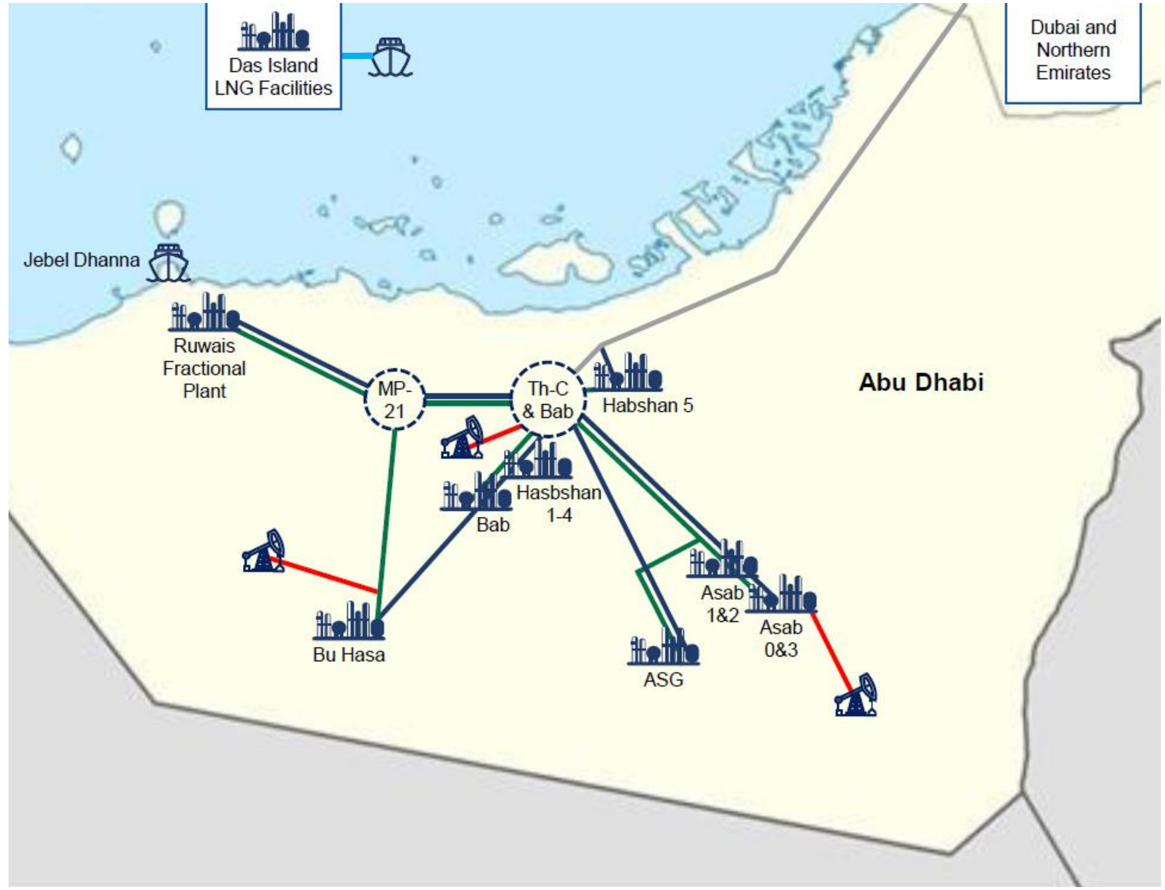
Issuer	**Galaxy Pipeline Assets Bidco Limited "GalaxyCo"**		
Format	144A / Reg S		
Expected Ratings (M / S / F)	Aa2 (Stable) / -- / AA (Stable)		
Proposed Tranches (or Series)	Tranche A	Tranche B	Tranche C
Principal Amount	[●]	[●]	[●]
Tenor (Legal Final)	[7.5-8.5] years	[14-15] years	[19-20] years
Weighted Average Life (WAL)	[4-5] years	[11-12] years	[17-18] years
Use of Proceeds	Refinance, in whole or in part, existing bank financing, termination of hedging agreements and transaction costs[1]		
Key Dates	Announcement: 22 October 2020 Global Investor Calls: 22 October 2020		

Note: 1. Any remaining cash after these costs have been satisfied will be returned to the Issuer's shareholders

Galaxy Gas Pipeline Network Overview

Encompassing 38 Pipelines Forming the Backbone of Abu Dhabi's Gas Infrastructure

- AssetCo has lease rights on a network of gas and Natural Gas Liquids ("NGL") pipelines spanning 982.3 kilometres (610.4 miles)
- The pipelines supply a large part of the UAE's estimated gas demand of 7.7 bcf/d in 2020
- The Galaxy pipeline network is a critical asset and provides an essential service to the Emirate's economy and gas industry plan, playing a key role in delivering its Economic Vision 2030
- ADNOC holds the use and operation rights of the pipelines
- All ADNOC's current gas production serving the local market is connected to the pipeline network
- The gas transported by the Galaxy pipeline network serves the following end users:
  - ✓ Power and utilities sector
  - ✓ Industrial sectors (aluminum, cement, steel)
  - ✓ ADNOC downstream ventures
  - ✓ Refining, petrochemicals and export (NGL products)
  - ✓ Injection gas



Transaction Perimeter

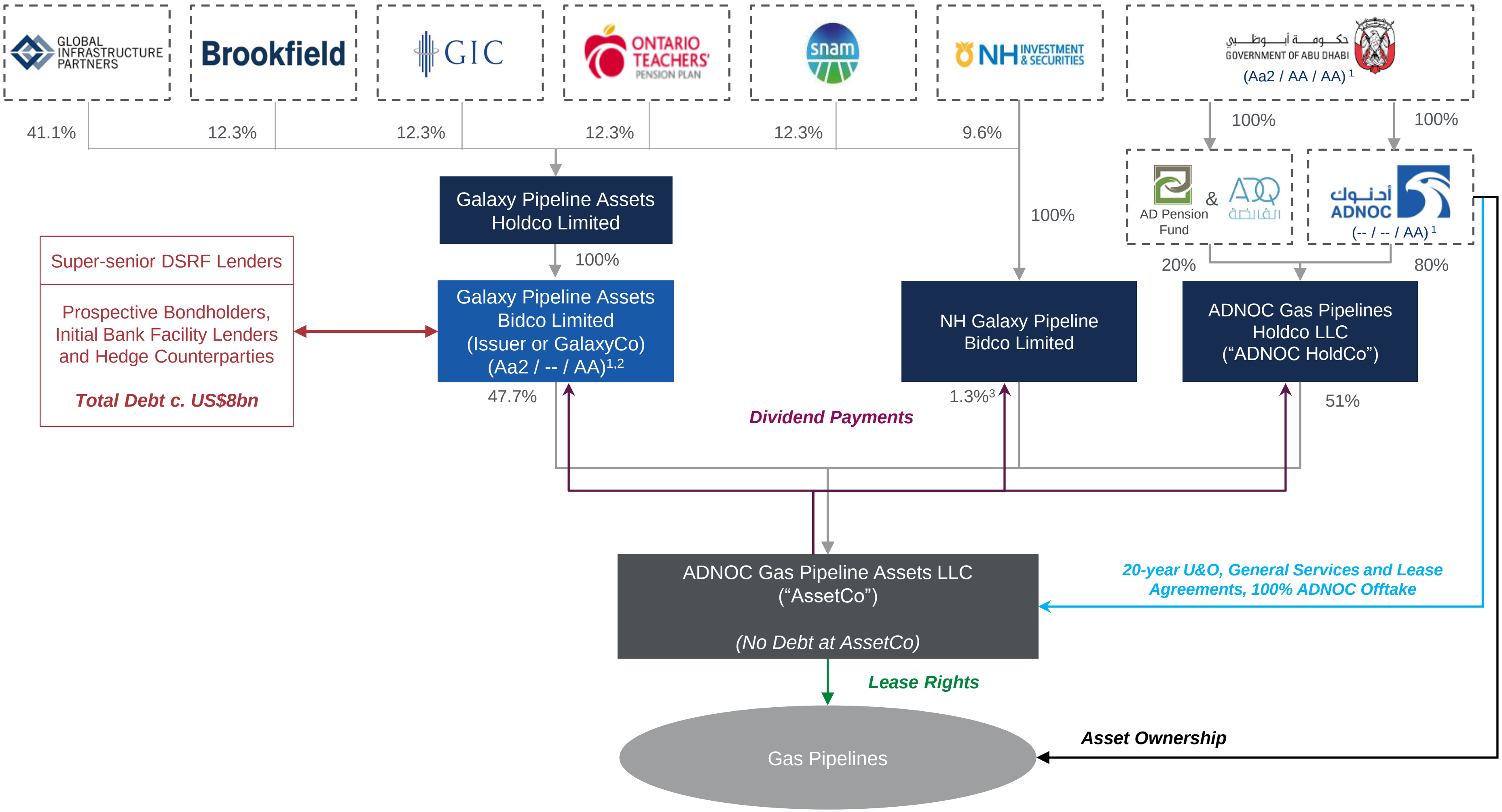
12 Sales Gas Pipelines | 11 NGL Pipelines | LNG Flows | 15 Injection Pipelines | Transmission Pipeline

Production Field | Port | Manifold / Compressor Station | Gas Processing Plants

Note: Reservoirs themselves are not part of lease ownership perimeter

Ownership and Transaction Structure

AssetCo is Owned by a Strong Shareholder Group and Backed by a Robust U&O Agreement with ADNOC



Notes: 1. Moody's / S&P / Fitch; 2. Expected Issue Rating from Moody's, Expected Issue and Issuer Rating from Fitch; 3. NH Galaxy Pipeline Holdco Limited exercises governance rights through Galaxy Pipeline Assets Bidco Limited; The ownership structure is intentionally simplified omitting NH Galaxy Pipeline HoldCo Limited, the ultimate holder of 1.3% shares of AssetCo and 9.6% of GalaxyCo

The Consortium and ADNOC

Best-in-class Partnership: Industry-leading Infrastructure Investors and Operator & JV Partner ADNOC

THE CONSORTIUM

GLOBAL INFRASTRUCTURE PARTNERS 41.1%	▪ Leading global infrastructure asset manager ▪ Targets core infrastructure assets in the energy, transportation, water and waste sectors ▪ US$74bn Assets under Management (“AuM”)
Brookfield 12.3%	▪ 120-year heritage as owner and operator of long life, high quality assets across real estate, infrastructure, renewable power, private equity and credit ▪ Over US$540bn in AuM
GIC 12.3%	▪ Singapore’s sovereign wealth fund, one of the largest investment management organizations in the world ▪ Over US$100bn invested in multiple asset classes
ONTARIO TEACHERS’ PENSION PLAN 12.3%	▪ Invests and administers the pensions of more than 327,000 active and retired teachers in Ontario ▪ Net assets of C$207.4bn (US$159bn)
snam 12.3%	▪ European leader in the development, operation and management of natural gas infrastructures ▪ Over 41,000 km owned transmission network[1]; c. 20 bcm owned storage capacity[1]; c. 8.5 bcm/y pro-rata regasification capacity
NH INVESTMENT & SECURITIES 9.6%[2]	▪ Second largest Korean investment bank with global investment track record in infrastructure, real estate, and other alternative sectors ▪ Total assets of US$46bn

ADNOC: JV PARTNER IN ASSETCO AND 100% OFFTAKER

أدنــوك ADNOC

- Fitch Long Term Issuer Rating: **AA / Stable**
- Fitch Standalone Credit Profile: **aa+**

100%-owned by Aa2 / AA / AA Rated Emirate of Abu Dhabi

Owns 7th Largest Gas Reserves Globally[3]

Manages c. 260tcf Proven Natural Gas Reserves

Amongst Highest Rated O&G Companies Globally

Manages 94% of UAE’s Oil Reserves and 7% Globally[3]

Manages 95% of UAE’s Gas Reserves and 4% Globally[3]

Integrated Across the Value Chain

Top 7 Lowest Greenhouse Gas Emitters in Oil & Gas[4]

Represents 90% of Abu Dhabi Government Revenues[5]

Represents 50% of Abu Dhabi GDP[5]

Notes: “Ownership of Issuer” is % stake in Galaxy Pipeline Assets Holdco Limited, as detailed in page 6; 1. Including international activities; 2. Excludes NH I&S’ additional 1.3% ownership in AssetCo; 3. OPEC Annual Statistical Bulletin 2019, UAE Government Website, Supreme Petroleum Council, UAE Ministry of Energy and Industry’s State of Energy Report 2019. Numbers include additional gas reserve discovered in Abu Dhabi in November 2019; 4. International Association of Oil & Gas Producers (IOGP) Environmental Performance Report for 2018 5. S&P, Emirate of Abu Dhabi Full Rating Analysis – May 2020

Key Credit Highlights

Critical Midstream Gas Assets Contracted with a Leading Oil and Gas National Champion

Galaxy Pipeline Assets Bidco Limited "Issuer"

1
Critical Sovereign Infrastructure Assets
Essential midstream asset transporting predominantly all of Abu Dhabi's and ADNOC's current sales gas and NGL production and satisfying a large part of UAE demand

2
ADNOC: AssetCo JV Partner and 100% Offtaker
'AA' rated ADNOC is sole and direct offtaker pursuant to the U&O Agreement, and entirely responsible for operations, maintenance and capex

3
Predictable and High Quality Cashflows
Certainty of cashflows underpinned by strong demand fundamentals and long-term ship-or-pay contract with ADNOC based on MVC. Debt service covered entirely by MVC cashflows with no exposure to volume or price risk

4
Strong and Simple Contractual Framework
Operational risk pass through via a strong contractual framework under a 20-year U&O Agreement, ensuring payment by ADNOC regardless of availability of the pipelines[1]

5
Fixed Dividend Policy and Robust Shareholder Governance
100% of AssetCo free cashflows[2] distributed. Issuer has consent rights over key decisions under AssetCo Shareholders' Agreement, including debt incurrence

6
Highly-rated Debt Structure
Expected ratings of 'AA' by Fitch and 'Aa2' by Moody's. Estimate minimum annual DSCR of c. 1.07x based on MVC cashflows only, and c. 1.43x based on total possible cashflows under the U&O Agreement[3]

Notes: 1. Or emergency or Force Majeure events; 2. Subject to Non-dividend Event; 3. The DSCR figure based on total possible cashflows under the U&O Agreement is presented for illustrative purposes only, and is not a forecast or prediction. Investors should carefully review the summary of the Financial Model included in the Offering Memorandum

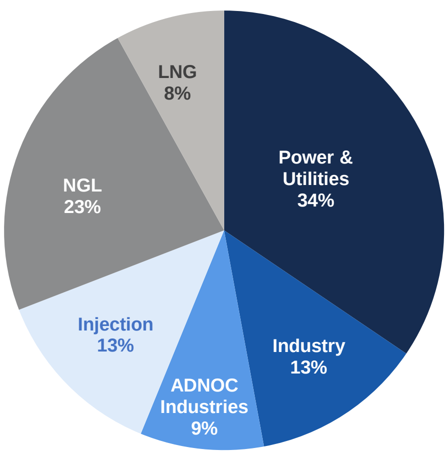
1. Critical Sovereign Infrastructure Assets

The Gas Pipeline Assets Transport 100% of Abu Dhabi's Current Sales Gas Production

Galaxy Pipelines are Crucial for Serving All Key Sectors of UAE's Economy…

- All of Abu Dhabi's current sales gas and NGL production flows through the pipelines which are the sole transport route of gas from upstream to end users
- Galaxy infrastructure supplies a large part of the UAE's estimated gas demand of 7.7 bcf/d in 2020
- Gas and NGL from ADNOC processing plants flow via the Galaxy pipeline network
- Long-term gas demand is underpinned by sustained demand from the domestic power and industrial sectors

Projected UAE Gas Demand 2020-2040

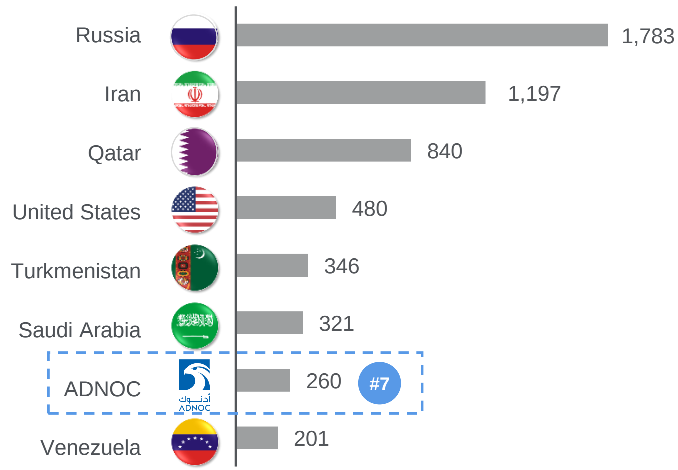


Total Demand 2020 - 2040: 53 quadrillion btu[1]

… and Enable Monetization of UAE's Gas Resources…

- ADNOC controls c. 95% of total UAE reserves[2]
- ADNOC is responsible for all elements of Abu Dhabi's natural gas value chain
- ADNOC has the capacity to produce 11 bcf/d of raw gas[3]

Proven Gas Reserves (tcf)[2]



… and Fundamental for Achieving UAE's Gas Self-sufficiency Plan

- Pipelines crucial for current and future gas flow
- ADNOC plans to increase its gas production to allow the UAE to achieve its goal of gas self-sufficiency by 2030
- US$132bn[4] capex plan centered around three main focus areas:
  - More profitable upstream via an increase in crude oil production capacity
  - More valuable downstream by increasing production of refined products and petrochemicals
  - More sustainable and economic gas supply

Supreme Petroleum Council ("SPC") Plan

SPC approves ADNOC's 2019 – 2023 Business Plan and US$132bn[4] *capex to deliver growth across value chain (…)*

SPC's approval of ADNOC's gas strategy adds potential resources that will enable the UAE to achieve gas self-sufficiency, with the aim to potentially transition to a net exporter

المجلس الأعلى للبترول
SUPREME PETROLEUM COUNCIL

4th November 2018

Notes: 1. Data from Wood Mackenzie, Total Gas Demand based on WM base case excludes LNG and NGL; 2.OPEC Annual Statistical Bulletin 2019; 3. ADNOC website; 4. Businesswire article, "*Abu Dhabi National Oil Company Announces $132 Billion CAPEX Program, Integrated Gas Strategy and an Increase in Oil Production*", dated 5th November 2018

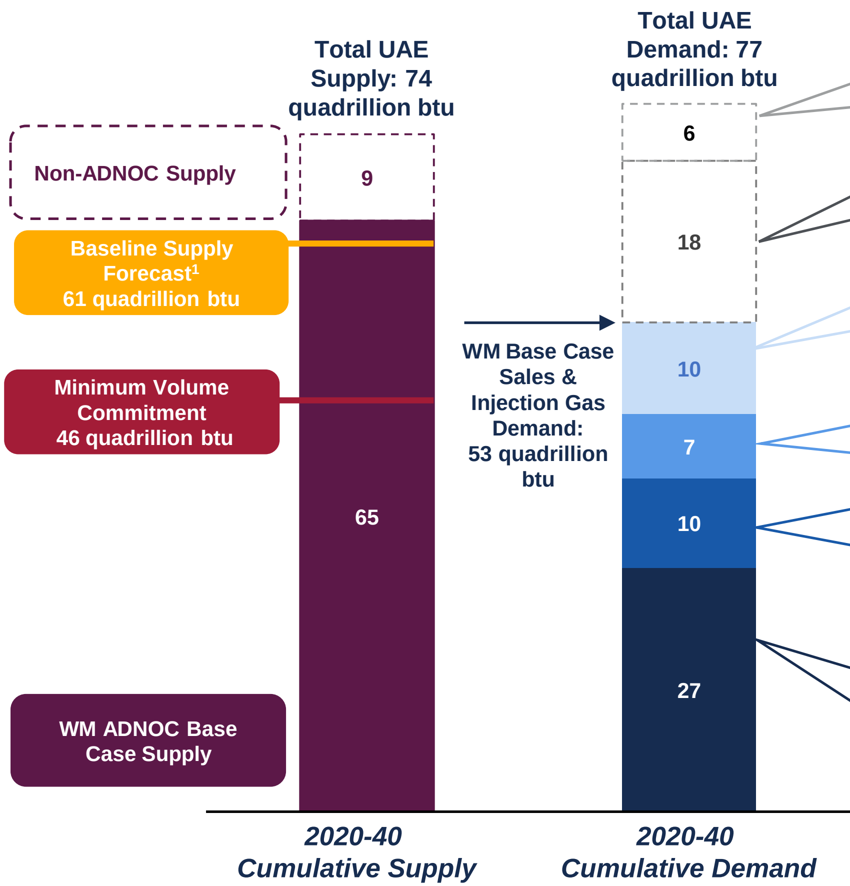
1. Critical Sovereign Infrastructure Assets

ADNOC Supply to be Comfortably Accommodated by a Range of Critical Demand Outlets

Wood Mackenzie ("WM") prepared an Industry Report assessing UAE's gas supply and demand over the 2020-40 concession period. This page and the following one include highlights from the report, which is appended to the Offering Memorandum in full

Cumulative Supply and Demand of Gas over 2020-40 Concession Period

- The tariff structure includes a carry forward & look back mechanism which limits exposure to annual variances, therefore total 20-year volumes are the key focus
- WM anticipates a significant long-term demand for gas in the UAE resulting in high utilisation for the Galaxy pipelines over the contract period



Liquefied Natural Gas ("LNG")[2]
- ADNOC LNG is amongst the most competitive globally

Natural Gas Liquids ("NGL")[2]
- Export to growing global markets, notably Asia

Injection
- Injection of lean/sales gas back into reservoirs for condensate production and reservoir management

ADNOC Industries
- ADNOC Group's own industrial demand including ADNOC Refining, Borouge, and future projects

Industry
- Aluminum (6.3 quadrillion btu[3])
- Steel (1.1 quadrillion btu[3])
- Cement (1.1 quadrillion btu[3])
- Others (1.3 quadrillion btu[3])

Utilities
- The UAE's generation sector includes gas-fired stations totalling over 31GW. Plants are operated by electricity and water providers in the Emirates

ADNOC Industries

ADNOC

Industry

EGA

emirates steel

Power & Utilities

Dubai Electricity & Water Authority

Sharjah Electricity & Water Authority

EWEC

Federal Electricity & Water Authority

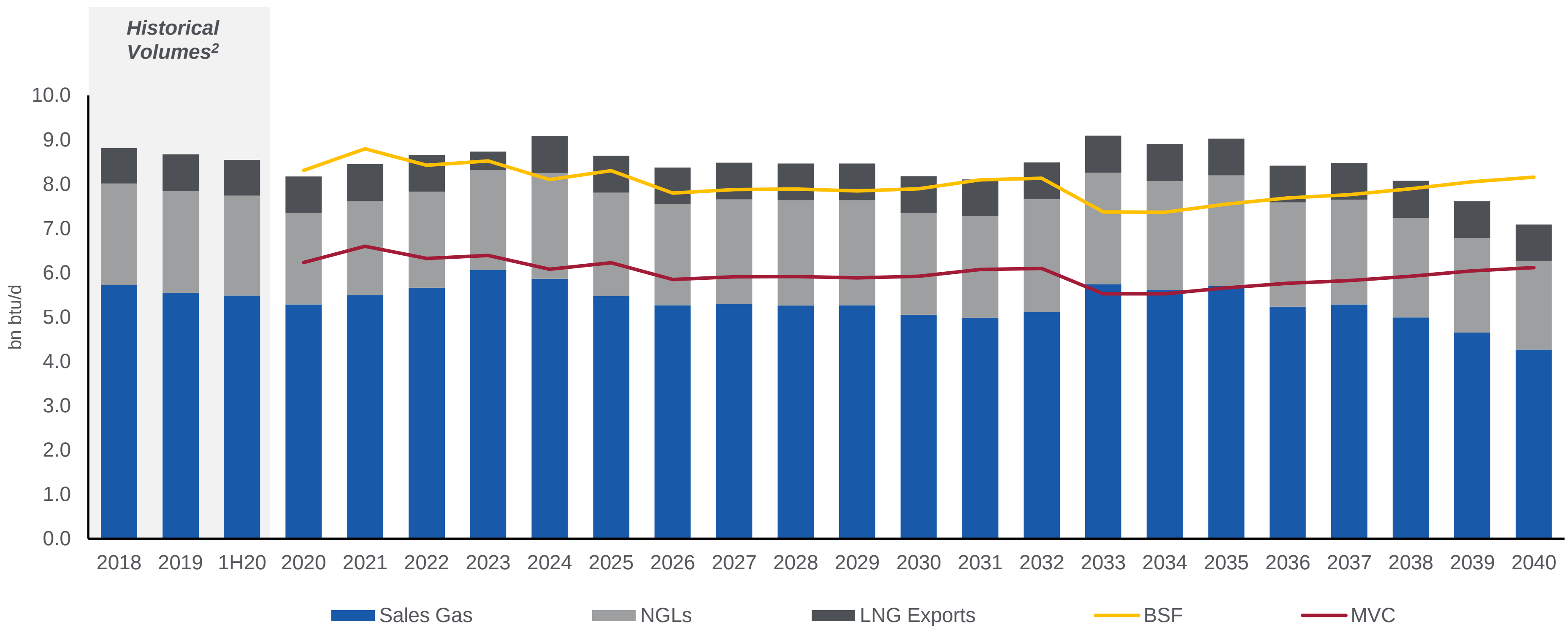
Dubai Supply Authority

Notes: Wood Mackenzie analysis and assumptions; 1. The BSF is presented for illustrative purposes only, and is not a forecast or prediction. Investors should carefully review the summary of the Financial Model included in the Offering Memorandum; 2. The numbers equate to gas feedstock for LNG (including fuel gas for the plant of 13%) and gas in the form of NGLs (assuming a 70:30 Propane to Butane mix). WM's original total demand does not include these segments.; 3. WM Forecast cumulative demand over 2020-2040

1. Critical Sovereign Infrastructure Assets

Expected UAE Domestic Gas Supply Outweighs the Baseline Supply Forecast Ensuring High Pipeline Utilisation Levels

Annual Comparison of WM Base Case Supply, BSF[1] and MVC Forecast *(2020-40 period; bn btu/d)*



- Based on WM analysis, over the course of the 20-year U&O Agreement, the demand for gas comfortably outweighs the existing supply
- Injection rate can compensate for any interim demand shortfall, or be reduced should any temporary shortfall in supply occur

Notes: Galaxy Pipeline Assets Bidco Limited and Wood Mackenzie. Conversions: Sales gas 980 Btu per scf, NGL 47.1 mnbtu per metric tonne and LNG 51.6 mnbtu per metric tonne (per U&O Agreement); 1. The BSF is presented for illustrative purposes only, and is not a forecast or prediction. Investors should carefully review the summary of the Financial Model included in the Offering Memorandum; 2. Historical volumes provided for illustrative purposes only

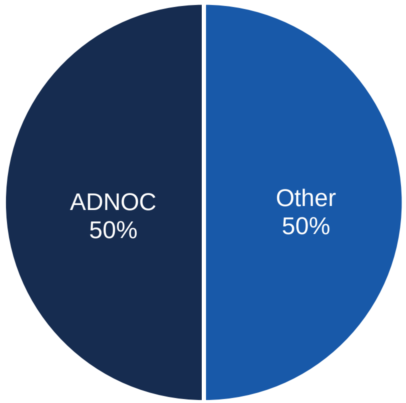
2. ADNOC: AssetCo JV Partner and 100% Offtaker

‘AA’ Rated ADNOC Is Sole User, Operator and Offtaker Pursuant to the U&O Agreement

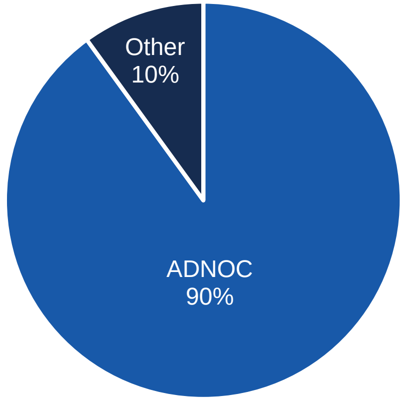
ADNOC IS A CENTRAL COUNTERPARTY TO ASSETCO AND GALAXYCO

- ✓ ADNOC is the sole custodian and supplier, pursuant to the U&O Agreement and is committed to paying a fixed tariff of US$0.57/mmbtu on total throughput, with a floor at MVC regardless of pipeline availability or actual volumes
- ✓ Under the U&O Agreement, ADNOC uses and operates the pipeline assets, and covers all O&M and capex costs relating to the assets
- ✓ Strong operating track record over 40 years
- ✓ ADNOC will buy back the asset at Fair Value but no less than NPV of MVC cashflows[2] in case of termination
- ✓ ADNOC receives a pro rata share of AssetCo’s dividends via its ownership stake

ADNOC CONTRIBUTION TO 2019 ABU DHABI GDP[3]



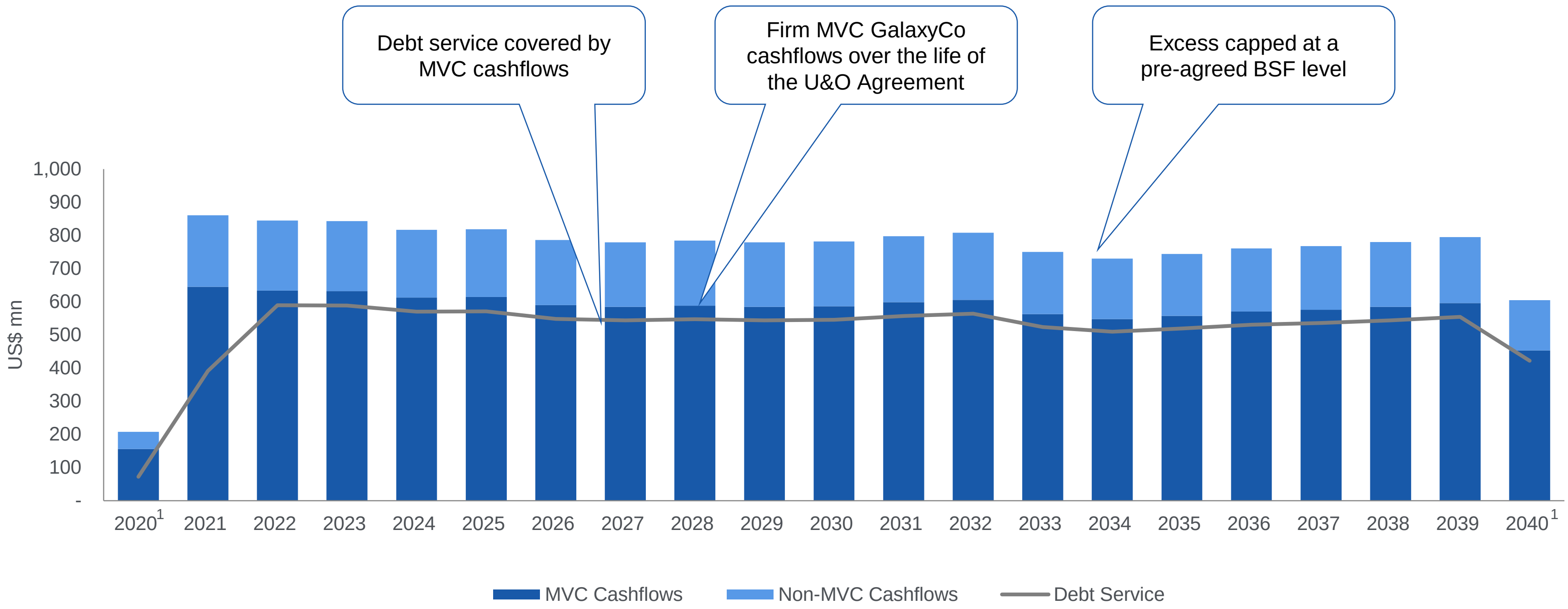
ADNOC CONTRIBUTION TO GOVERNMENT OF ABU DHABI REVENUES[3]



Notes: 1.OPEC Annual Statistical Bulletin 2019, UAE Government Website, Supreme Petroleum Council, UAE Ministry of Energy and Industry’s State of Energy Report 2019. Numbers include additional gas reserve discovered in Abu Dhabi in November 2019; 2. Discounted at T+50bps; 3. S&P, Emirate of Abu Dhabi Full Rating Analysis – May 2020

3. Predictable and High Quality Cashflows

MVC Cashflows are Fixed Payments by ADNOC and Provide Revenue Certainty over the Life of the Bonds



Min. / Avg. Total[2] DSCR 1.43x
Min. / Avg. MVC DSCR 1.07x

Cumulative MVC Cashflows over 2020-40 US$11.9bn

- AssetCo is entitled to quarterly tariff payments subject to a floor (MVC) and a cap equal to the BSF volumes multiplied by a fixed tariff of US$0.57/mmbtu
- MVC amounts are unaffected by the availability of the pipelines, emergency or Force Majeure events, the amount of gas transported or the actual market price of gas transported
- Tariff payments over and above the MVC amounts provide significant incremental revenue to AssetCo over the life of the U&O Agreement

Notes: The illustration shown above is from the summary Financial Model included in the Offering Memorandum. The Financial Model illustrates the cashflows based on throughputs included in the Baseline Supply Forecast (including the non-MVC throughput) as agreed in the Pipelines Use and Operation Agreement, and is not a forecast or prediction. The Financial Model is based on certain assumptions with respect to ADNOC's performance, the Baseline Supply Forecast, certain limited costs of AssetCo, financing structure and costs, and the timing of dividend distributions by AssetCo to its Shareholders. Charts and model outputs in this presentation are for indicative purposes only, and Investors should carefully review the summary of the Financial Model included in the Offering Memorandum.1. Tariff payments are made in arrears which means only one payment is received in 2020, and three payments are received in 2040; 2. The DSCR figure based on total possible cashflows under the U&O Agreement is presented for illustrative purposes only, and is not a forecast or prediction. Investors should carefully review the summary of the Financial Model included in the Offering Memorandum

4. Strong and Simple Contractual Framework

Contractual Obligations Mitigate the Key Risks of the Issuer

Volume Risk

- No volume risk for MVC volumes
- ADNOC has demonstrated historical and current throughput materially above the 2020 MVC level

Availability Risk

- ADNOC contracted to pay MVC tariff regardless of availability, and responsible for maintenance and successful operation
- High historical pipeline and gas processing plant availability

Price Risk

- Fixed tariff set at US$0.57/mmbtu (for both MVC and non-MVC) paid by ADNOC

Operational Risk

- ADNOC responsible for all operating aspects and all opex and capex
- Insurance included as well (through ADNOC group policies)

Force Majeure

- No MVC tariff relief for Force Majeure

Termination Risk

- Termination Events are limited under Key Contractual Arrangements (see Appendix for summary)
- Termination amount expected to be sufficient to repay Senior Debt, including the Initial Bank Facility, the bonds and other hedging obligations

FX Risk

- All tariffs and debt are US$ denominated

5. Fixed Dividend Policy and Robust Shareholder Governance

Strong Shareholders' Rights Protecting Bondholders' Interests

KEY GOVERNANCE FEATURES

- AssetCo does not have any existing debt. Any future debt incurrence will require all shareholders' consent
- Issuer cannot amend AssetCo's Shareholders' Agreement in a manner which would have a material adverse effect on the bondholders
- Robust Shareholders' Agreement allows for a partnership approach for GalaxyCo shareholders providing for influence on key decisions at AssetCo level - all significant matters require consent of each of the Issuer's shareholders today
- ADNOC is required to retain control of ADNOC HoldCo and therefore its AssetCo interest
- 100% of AssetCo's free cashflow must be distributed quarterly to shareholders, subject to suspension of dividends by ADNOC to the Emirate of Abu Dhabi ("Non-dividend Event")

NON-DIVIDEND EVENT

- A Non-dividend Event could occur if ADNOC's Board of Directors exercise their right to suspend dividends to the Emirate of Abu Dhabi. The Supreme Petroleum Council acts as ADNOC's Board of Directors
- In such a situation, ADNOC HoldCo will have the right, but not the obligation, to amend the dividend policy and suspend dividend payments from AssetCo to its shareholders
- While the Non-dividend Event is ongoing, unpaid dividends will accumulate in segregated accounts at AssetCo in the name of each shareholder (including the Issuer) and will be released to all shareholders once dividend payments are resumed
- Committed Debt Service Reserve Facility ("DSRF") provides liquidity for scheduled bond principal and interest payments for 6 months in this highly improbable event

However:

Key reliance by the Emirate of Abu Dhabi on regular dividends from ADNOC

ADNOC has not failed to pay a dividend within a financial quarter in the last twenty years

Furthering Abu Dhabi's strategy of attracting FDI

ADNOC is not excused from continuing to make payments to AssetCo

Alignment of interest with ADNOC

Dividends cumulated in segregated accounts in the name of Shareholders (incl. the Issuer)

ADNOC's conservative financial profile

Galaxy Network's ESG Framework

Framework to Ensure Continued Management of AssetCo In-line with IFC and World Bank Performance Standards

- Gas is a key energy source in the global clean energy transition given its higher generation efficiency ratio compared to other fossil fuels
- The Consortium conducted extensive ESG due diligence with the support of advisors, including Ryder Scott (the Independent Technical Advisor) relating to AssetCo
- The pipelines currently possess all material environmental licenses and permits to operate.
- The pipelines are managed in accordance with ADNOC's codes of practice and guidelines specifically applicable to matters of Health, Safety and Environment ("HSE")[1]
- The U&O Agreement requires ADNOC to conduct the pipeline operations in accordance with the "Performance Standards" encompassing the applicable laws of Abu Dhabi and the Federal Laws of the UAE, including all applicable environmental laws, internationally accepted petroleum industry practices, HSE standards and practices, as well as the relevant requirements of any insurance policies relating to the pipelines[2]
- Ryder Scott has concluded:
    - *"After a complete HSE assessment of the assets under consideration within the project scope, we believe very limited HSE risk exists for GalaxyCo."*

ADNOC 2030 Sustainability Goals

- Given the Consortium's understanding of ADNOC's 2030 Sustainability Goals[4], we believe that ESG performance will remain strong and in-line with IFC and World Bank Performance Standards

Environmental

- Goal to decrease greenhouse gas emissions intensity by 25% by 2030
- Increase of carbon capture, utilization and storage capacity to achieve 5 million tonnes of CO_2 per year
- Keep fresh water consumption below 0.5% of total water use
- Plant 10 million mangroves seedlings in Al-Dhafra Region

Social

- Goal to double female representation in ADNOC Group technical positions to 25% by 2030
- Goal to Achieve In-Country Value ("ICV") of 50% across ADNOC's full value chain by 2030[4]. ADNOC's ICV program has created an estimated 1,500 private-sector jobs for UAE nationals since it was launched in January 2018[4]

Governance

- Increase senior female representation in leadership roles including in portfolio company boards by 2022[5]
- The Galaxy Pipelines transaction is part of a wider UAE's effort to attract FDI and level the governance standards with best international standards

Source: 1. OM Business section on HSE; 2. Summary of principal Project Documents, U&O Agreement 3(a); 3. Ryder Scott Report 4. ADNOC Press Release, "*ADNOC Announces Comprehensive 2030 Sustainability Goals as it Extends its Legacy of Responsible Production*", dated 13th January 2020; 5. https://mecei.org/adnoc-enables-emirati-women-the-access-to-the-highest-positions-and-more/

6. Highly-rated Debt Structure

Expected Issuer Rating In-line with the Government of Abu Dhabi and ADNOC

- Expected Fitch Issue and Issuer rating of ‘AA’; Expected Moody’s Issue rating of ‘Aa2’
- US$1.98bn of invested equity by the Consortium at the time of acquisition (July 2020) and which creates a strong alignment to bondholders
- The Baseline Supply Forecast has been derived conservatively and is expected to generate throughput and resultant cashflows well in-excess of the MVC
  - As such, minimum and average DSCRs against the MVC-only are c. 1.07x but c. 1.43x based upon MVC and non-MVC cashflows under the U&O Agreement[1]
- Six (6) months DSRF or US$320mn to ensure adequate Issuer liquidity in the case of a dividend suspension
- Refinancing risk is partially mitigated as the Initial Bank Facility is not due until July of 2023

FitchRatings

“The ‘AA’ rating of Galaxy Pipeline Assets Bidco Limited (BidCo) reflects the stable and predictable dividend stream received from ADNOC Gas Pipeline Assets LLC (AssetCo).

The key rating drivers include:

- *Stable and predictable cashflow, with dividends fully up-streamed to Shareholders;*
- *No cost risk and proven technology;*
- *ADNOC is also responsible for any capex required during the term of the lease. Any reduction in pipeline capacity will not reduce the MVC;*
- *BidCo benefits from several stronger structural features, including the senior position and fixed-rate nature of the notes; and*
- *The covenant package is typical for a project-finance transaction and includes limitations on additional indebtedness and restrictions on liens against the underlying properties.”*

Moody’s

“The Aa2 Rating Assessment reflects the following strengths:

- *The critical strategic nature of the pipelines to ADNOC and the Government of Abu Dhabi;*
- *High predictability of revenue under long-term Use & Operations Agreement, with a fixed tariff and minimum volume commitment from ADNOC, a highly creditworthy counterparty;*
- *ADNOC is responsible for undertaking the O&M at its own expense and retains Force Majeure and decommissioning risk;*
- *Favourable cancellation, termination and force majeure regime under the project documents supports Bondholder recovery in the event the contracts are terminated early; and*
- *Project finance creditor protections, including six-month debt service reserve facility, distribution lock-up triggers, fully amortising debt, and Bondholder security package.”*

Notes: Rating Agencies’ Press Releases; 1. The DSCR figure based on total possible cashflows under the U&O Agreement is presented for illustrative purposes only, and is not a forecast or prediction. Investors should carefully review the summary of the Financial Model included in the Offering Memorandum

Sources and Uses

SOURCES	
Tranche A	US$[•]mn
Tranche B	US$[•]mn
Tranche C	US$[•]mn
TOTAL	US$[•]mn

USES	
Initial Bank Facility Repayment	US$[•]mn
Possible Hedge MtM	US$[•]mn
Transaction Cost[1]	US$[•]mn
TOTAL	US$[•]mn

THE OFFERING WILL CONSIST OF THREE SENIOR SECURED BOND TRANCHES	WAL	Final Legal Maturity
Tranche A	[4-5] years	[7.5-8.5] years
Tranche B	[11-12] years	[14-15] years
Tranche C	[17-18] years	[19-20] years

TOTAL CAPITALIZATION (AT ACQUISTION OF 47.7% OF ASSETCO)	
Initial Bank Facility	US$7,960mn
Net Initial Equity *(net of transaction cost)*	US$1,919mn
Total Funding at Acquisition	US$[9,879]mn

Note: 1. Any remaining cash after other uses have been satisfied will be returned to the Issuer's shareholders

Bond Term Sheet Summary

Issuer	**Galaxy Pipeline Assets Bidco Limited (incorporated in Jersey)**		
Expected Ratings	Aa2 (Stable) / -- / AA (Stable)[1]		
Format	144A / Reg S		
Ranking	– Pari passu with the acquisition facility, associated hedging arrangements and any other secured debt – The DSRF, which provides timely liquidity in the event of a Non-dividend Event, will rank super senior		
Security	Shares in AssetCo owned by Issuer, all bank accounts and rights under hedging agreements, shares owned by Parent in Issuer		
Currency	US$		
Proposed Tranches (or Series)	Tranche A	Tranche B	Tranche C
Principal Amount	[●]	[●]	[●]
Tenor	[7.5-8.5] years	[14-15] years	[19-20] years
Weighted Average Life (WAL)	[4-5] years	[11-12] years	[17-18] years
Repayment	Fully-amortizing starting from September 2021		
Use of Proceeds	To refinance the Initial Bank Facility, payment of termination amounts under the Hedging Agreements, transaction costs[2]		
Debt Service Reserve Facility	US$320mn, sized to cover 6 months of debt service committed by 12 international banks		
Key Covenants	**Permitted Distributions:** no EoD, no Non-dividend Event, backward-looking min. Total DSCR 1.02x **Additional Indebtedness:** no EoD, pari-passu, US$ (or hedged), forward-looking (over the life of the debt) min. MVC DSCR 1.02x		
Coupon	Fixed, Semi-annual		
Listing	Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin		
Governing Law	English Law with security instruments governed by Abu Dhabi Law or Jersey Law		
Joint Global Coordinators and Bookrunners	Citi, HSBC		
Joint Bookrunners	BNPP, FAB, Mizuho, MUFG, SCB		
Joint Lead Managers	ADCB, CA-CIB, ENBD, Natixis, Samba, Santander, SocGen, SMBC		
Co-lead Managers	Caixa, DBS		

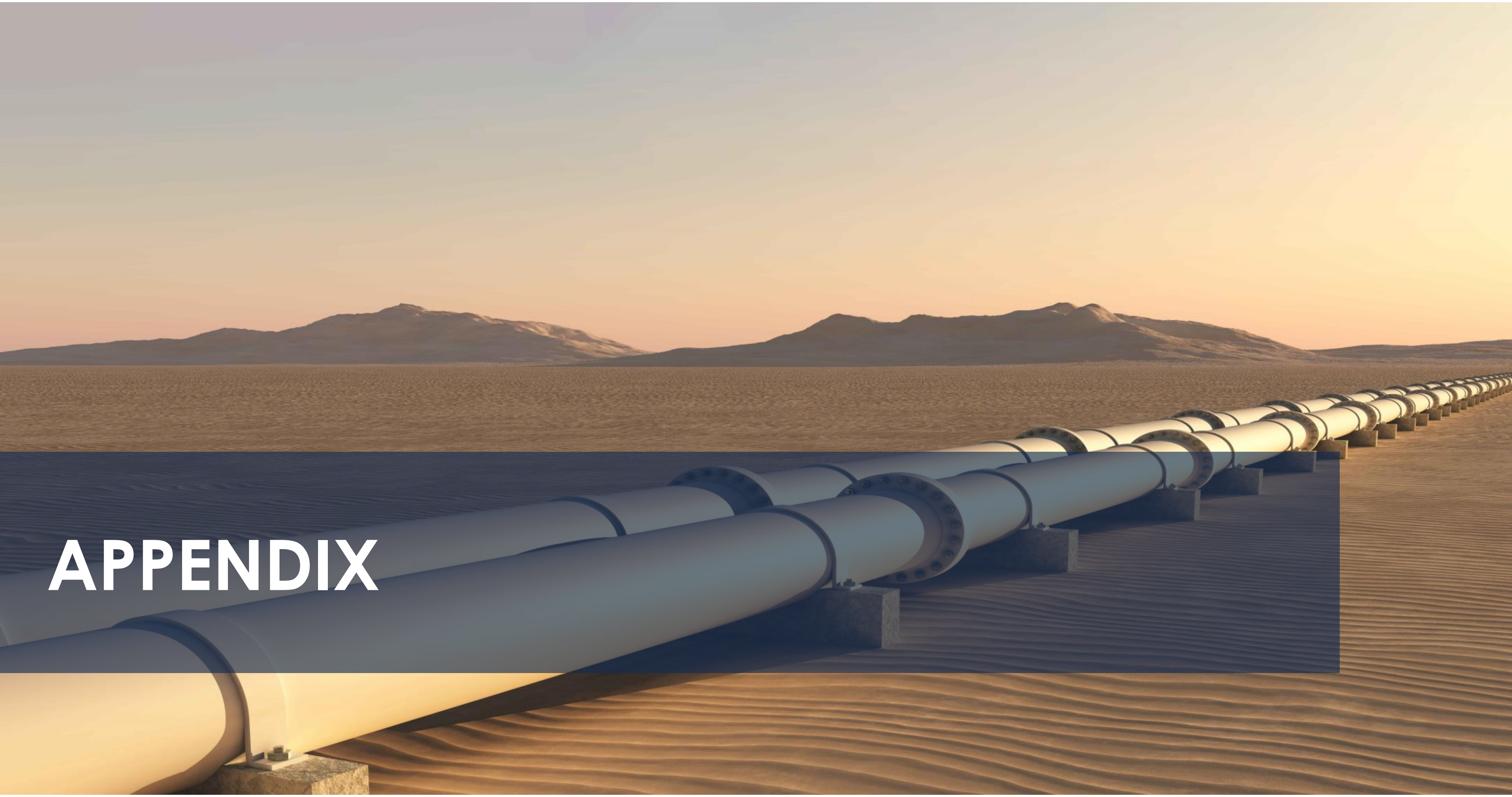
Notes: 1. Moody's / S&P / Fitch; 2. Any remaining cash after these have been satisfied will be returned to the Issuer's shareholders

Q&A

Please send any questions to the following contacts:

galaxy.questions@citi.com

galaxyquestions@hsbc.com



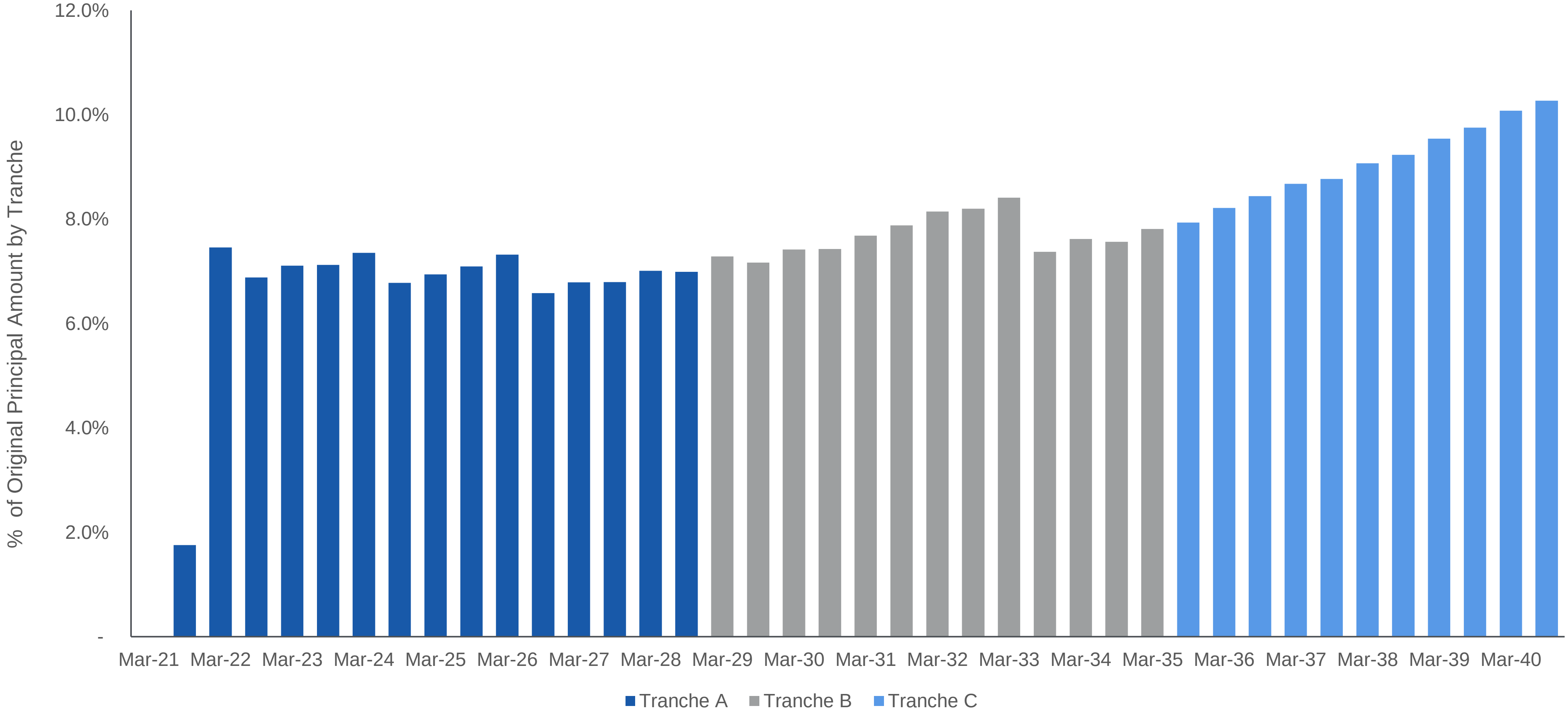
APPENDIX

Model Output

US$ mn	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
GalaxyCo Total Cashflows	208	861	845	843	817	819	786	779	784	779	782	798	808	750	731	744	761	768	780	795	605
o/w GalaxyCo MVC Cashflows	*156*	*645*	*634*	*632*	*612*	*614*	*590*	*585*	*588*	*584*	*587*	*599*	*606*	*563*	*548*	*558*	*571*	*576*	*585*	*596*	*454*
o/w GalaxyCo Maximum non-MVC Cashflows	*52*	*215*	*211*	*211*	*204*	*205*	*197*	*195*	*196*	*195*	*196*	*200*	*202*	*188*	*183*	*186*	*190*	*192*	*195*	*199*	*151*
GalaxyCo Costs[1]	(61)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refi Facilities DSRF / Fees	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)
CFADS	**145**	**858**	**843**	**841**	**814**	**817**	**784**	**777**	**782**	**777**	**780**	**796**	**806**	**748**	**728**	**742**	**759**	**766**	**778**	**793**	**604**
Estimated Debt Service	**73**	**392**	**590**	**588**	**570**	**571**	**549**	**544**	**547**	**544**	**546**	**557**	**564**	**524**	**510**	**519**	**531**	**536**	**544**	**555**	**423**
Annual DSCR	n/a	n/a	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x	1.43x
Annual MVC DSCR	n/a	n/a	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x	1.07x

Notes: The illustration shown above is from the summary Financial Model included in the Offering Memorandum. The Financial Model illustrates the cashflows based on throughputs included in the Baseline Supply Forecast (including the non-MVC throughput) as agreed in the Pipelines Use and Operation Agreement, and is not a forecast or prediction. The Financial Model is based on certain assumptions with respect to ADNOC's performance, the Baseline Supply Forecast, certain limited costs of AssetCo, financing structure and costs, and the timing of dividend distributions by AssetCo to its Shareholders. Charts and model outputs in this presentation are for indicative purposes only, and Investors should carefully review the summary of the Financial Model included in the Offering Memorandum.; 1.GalaxyCo costs in 2020 include financing costs and other transaction costs related to the acquisition of 47.7% stake in AssetCo in July 2020; 2. GalaxyCo revenues are received quarterly while interest and amortisation payments on the bonds are made semi-annually. Therefore, cashflows earmarked for bond debt payments are reserved in a separate account in the quarters that do not coincide with a "Payment Date" under the outstanding debt

Indicative Scheduled Principal Repayment by Tranche



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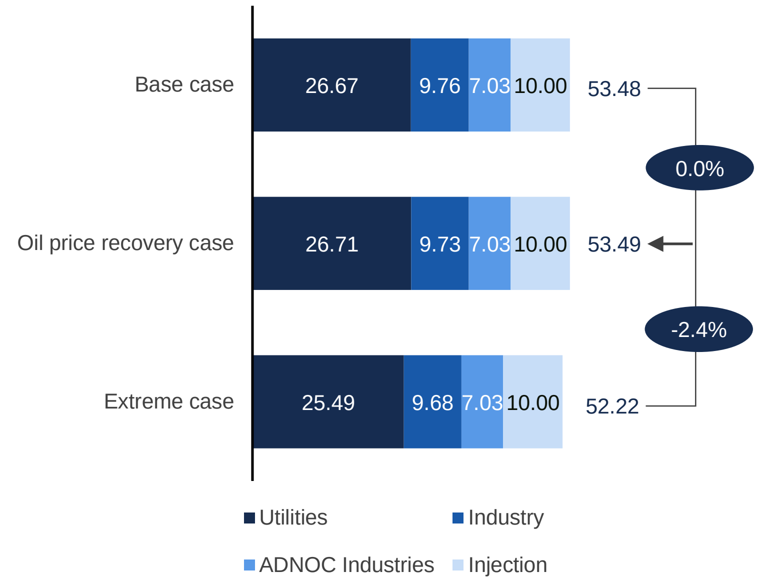
COVID-19 Impact Analysis on UAE Gas Demand

- According to WM, the 2020 situation will impact gas demand due to lower oil prices, negatively impacting the oil-linked GDP (23% of total UAE GDP in 2019). The non-oil sector will be impacted by a drop in oil revenue leading to less government spending at the same time as COVID-19 is impacting commercial sectors
- Based on WM analysis, the four demand sectors are expected to be impacted at varying degrees:
  - Utilities – expected to see the biggest impact
  - Industry – may see some decline from small industry
  - ADNOC Industries – may see some decline due to postponements, but limited impact on our base case projects
  - Injections – can be responsive either by absorbing more gas not required by the market or providing more gas to the market
- WM prepared two sensitivity scenarios on the adjoining chart include:
  - An “extreme case” which models the impact of a global recession (UAE GDP falling to -1.5% in 2020 and rebounding rapidly thereafter) combined with limited oil price recovery (average price for 2020 of US$30/bbl with some recovery to 2022 and flat 40 US$/bbl thereafter)
  - An “oil price recovery case” which tests the implication of a global recession combined with oil price recovery (an average US$55/bbl through 2021 and a flat US$60/bbl thereafter)
- The ultimate impact of COVID-19 on UAE gas demand is expected to be most severe in the short term with a c.0.0% to c.2.4% demand reduction over the full period

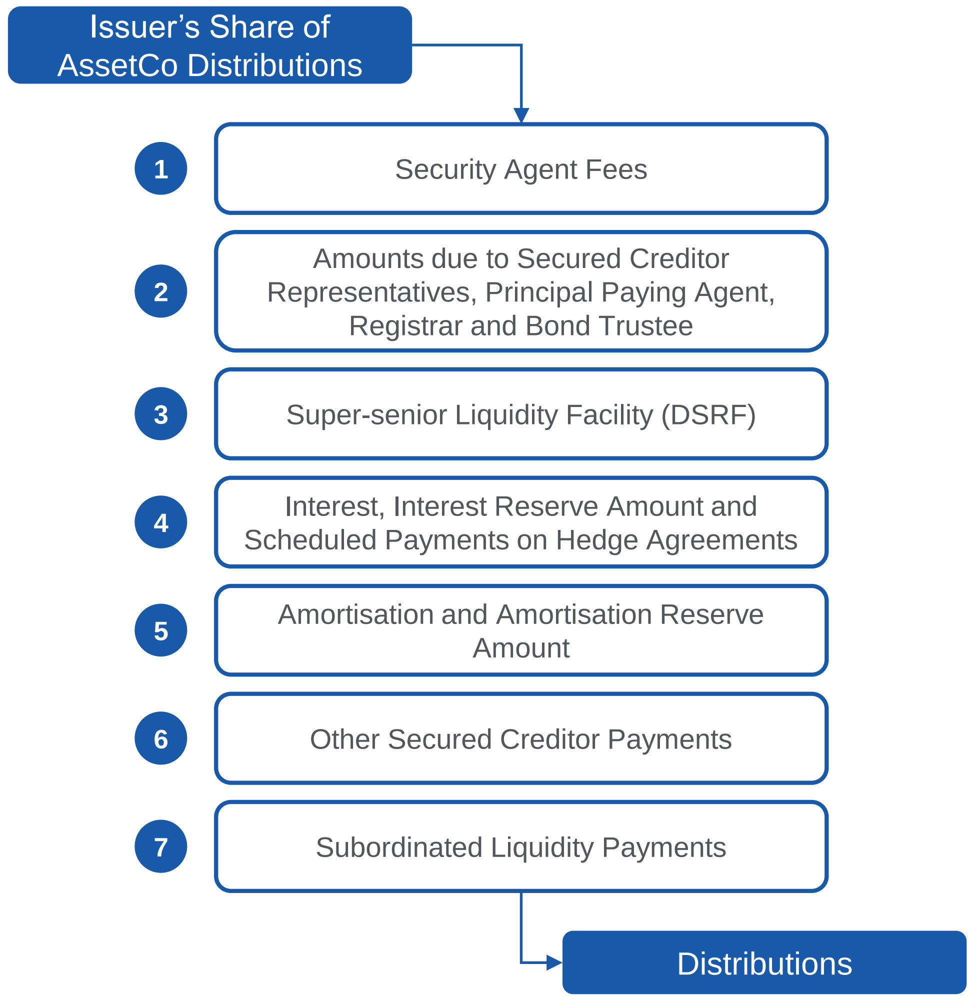
Cumulative 2020-2040 Demand by Scenario (quadrillion btu)



Note: Wood Mackenzie analysis

Pre-enforcement Waterfall (Summary)

ILLUSTRATIVE SUMMARY OF CASHFLOW WATERFALL



CONSIDERATIONS

1. Amounts payable to the Security Agent
2. Pro rata and pari passu, amounts payable to:
   a) Secured Creditor Representatives
   b) any Principal Paying Agent, any Registrar and the relevant Bond Trustee
3. Amounts due to the Super-senior Liquidity Facility Providers / Arrangers (other than Subordinated Liquidity Payments)
4. Pro rata and pari passu:
   a) interest, fees, and costs under any Authorised Credit Facility (including the Bonds), including the Interest Reserve Amount previously reserved in a Pre-Funding Ledger[1]
   b) if not a Payment Date, the Interest Reserve Amount reserved into the Pre-funding Ledger[1]
   c) accrued interest and scheduled amounts payable under the Hedging Agreement
5. Pro rata and pari passu:
   a) scheduled amortisation amounts due under any Authorised Credit Facility (including the Bonds), including Amortisation Reserve Amounts previously reserved in a Pre-funding Ledger[1]
   b) if not a Payment Date, the Scheduled Amortisation Amounts reserved into the Pre-funding Ledger[1]
   c) amortisation amounts due under the Initial Bank Facility, adjusted for any swap termination payments or costs
6. Any other amounts due to any Secured Creditor
7. Subordinated Liquidity Payments due under any Super-senior Liquidity Facility Agreement (in case of a defaulting Liquidity Lender)

Notes: Simplification and paraphrase, refer to Offering Memorandum for full details of cashflows and waterfall; 1. GalaxyCo revenues are received quarterly while interest and amortisation payments on the bonds are made semi-annually. Therefore, cashflows earmarked for bond debt payments are reserved in a separate account in the quarters that do not coincide with a “Payment Date” under the outstanding debt

Key Contractual Arrangements

USE & OPERATIONS AGREEMENT – KEY TERMS

Term	▪ From the Effective Date (the Day after Completion per SPA) until 30 June 2040
Tariff	Fixed tariff for the use and operation of the pipelines, based on a fixed price per mmbtu, invoiced quarterly in arrears Tariff Capped at the Baseline Supply Forecast in each period If the volume does not meet the projections, the following protection will be offered: ▪ Minimum Volume Commitment set at 75% of Baseline Supply Forecast ▪ Crowding out protection against volumes reduced by supply outside the perimeter ▪ Carry forward/carry back mechanism to offset supply shortfalls ▪ Protection against depletion of all reservoirs due to ADNOC decision to export gas/NGL/LNG from the reservoirs
Operations	ADNOC will be responsible for all operating aspects and incurring all opex and capex
Force Majeure	ADNOC will not receive any relief from Force Majeure An event of Force Majeure shall include: ▪ Flood, lightning, storm typhoon, tornado, earthquake, landslide, soil erosion, subsidence, washout, radioactive contamination or epidemic; ▪ War, blockade, insurrection, military uprising, or act of public enemies; and ▪ Revolution, rebellion, civil war, riot, civil disturbance, civil commotion, terrorist acts, seizure or act of sabotage, imposition of sanctions, embargo or breaking off of diplomatic relations
Termination	▪ Termination rights for an AssetCo Termination (ADNOC insolvency or non payment subject to 30-day remedy period, or certain material breaches not remedied within the specified cure period) ▪ Termination rights for an ADNOC termination if AssetCo becomes insolvent or commits a material breach under the U&O not remedied within 30 days ▪ Force Majeure if continuing for more than 180 consecutive days ▪ In the event of termination of the U&O Agreement, ADNOC will be required to pay to AssetCo the greater of (i) an amount equal to 100% (or 105% in the case of non-payment of undisputed amounts and assignment defaults) of fair value of AssetCo, or (ii) the net present value of the MVC (discounted at T+50bps)
Governing Law	Abu Dhabi Law subject to ICC arbitration

Key Contractual Arrangements

PIPELINE LEASE AGREEMENT – KEY TERMS

Term	▪ From the Effective Date (the Day after Completion per SPA) until 30 June 2040
Refund on Early Termination	▪ Fair Value of AssetCo to be refunded to AssetCo (105% of Fair Value if U&O termination due to ADNOC breach of assignment provisions or non-payment)
Liability and Indemnity	▪ Waiver of rights of recourse with respect to loss of profits ▪ Mutual indemnity against third party claims (subject to gross negligence arising as a result of acts/omissions/decisions of GalaxyCo or AssetCo's shareholders pursuant to an unanimous or super majority decision)
No Right to Rescind or Terminate	▪ Neither party has the right to rescind or terminate the agreement

GENERAL SERVICE AGREEMENT – KEY TERMS

Summary	▪ Pursuant to the GSA, ADNOC will provide general business function services to AssetCo for the duration of the investment term at a cost with a cap (excluding UAE VAT and costs associated with maintaining bank accounts on behalf of the Investors) of US$150,000 per annum, indexed at a rate of two per cent (2%) per annum. The relevant services will include services relating to matters such as corporate governance, maintenance of the corporate treasury, IT, insurance, record-keeping and reporting

Key Contractual Arrangements

SHAREHOLDERS’ AGREEMENT – KEY TERMS

Dividend Policy	▪ 100% of free cashflow to be distributed quarterly on pro-rata basis, with the exception of ADNOC suspending dividend payments to the Government of Abu Dhabi ▪ A resolution of the board to adopt, revise or amend the dividend policy requires the affirmative approval of all of the directors, unless there is a “Dividend Blocker” (see below)
“Dividend Blocker” (Clause 11)	▪ If the board of directors of ADNOC adopts a decision to suspend payments (excluding, for the avoidance of doubt, royalties and taxes), to the Government of Abu Dhabi in respect of any financial quarter, and no such payments are made during such financial quarter, then ADNOC HoldCo will have the right, at its sole discretion, to amend the dividend policy in respect of that financial quarter and each subsequent financial quarter during which such ADNOC decision remains in place and no such payments are made ▪ If ADNOC HoldCo wishes to exercise its rights to amend the dividend policy, it shall inform each other shareholder and AssetCo of its decision and set out the amendments to the dividend policy it is making
Shareholders’ Unanimous Matters	▪ Amending the constitutional documents of AssetCo ▪ Reducing, consolidating, sub-dividing or converting any share capital, purchasing or redeeming any of its share capital
Shareholders’ Super Majority Matters *(require the approval at a shareholders' meeting of each shareholder holding 5.8% or more of the total number of outstanding shares of AssetCo or a written resolution signed by each shareholder holding 5.8% or more of the total number of outstanding shares)*	▪ the making of a material change to the business ▪ the creation of encumbrances ▪ the incurring of indebtedness or making loans ▪ non-ordinary course or non-arms’ length related party transactions ▪ waiving, amending or varying rights under the Projects Documents ▪ the commencement or settlement of litigation ▪ the winding up of AssetCo ▪ material asset or share acquisitions or material disposals, arrangements, regarding joint ventures or partnerships ▪ incorporating a new subsidiary ▪ the listing of securities ▪ incurring of capital expenditure or operating expenditure or making any other capital commitment ▪ making non-cash distributions ▪ increasing or reducing insurance coverage ▪ the amendment of accounting policies or the changing of auditors
Transferability	▪ 2 year investor stability period and 3 year lock-in period ▪ Restriction around transfer to i) IOCs with an interest in any reservoir, ii) oil and gas companies controlled by foreign government ▪ ADNOC to retain pre-emption rights ▪ Tag-along rights for the Issuer and the other shareholders if the proposed disposal will result in an ADNOC change of control
Compulsory Transfer Events	▪ Investor has the right to require ADNOC to buy out at the greater of 105% of Fair Market Value and the MVC NPV in case of material breaches of certain provisions of the Shareholders’ Agreement by ADNOC HoldCo ▪ ADNOC has the right to buyout the Investor at the greater of 95% of Fair Market Value and the MVC NPV in case of a shareholder other than ADNOC HoldCo breaching certain provisions of the Shareholders’ Agreement or a sanctions event occurring in relation to a shareholder other than ADNOC HoldCo
Governing Law	▪ Abu Dhabi Law subject to ICC arbitration

Non-dividend Event

NON-DIVIDEND EVENT SCENARIO

- A Non-dividend Event can occur if ADNOC's board of directors decides to suspend dividend payments to the Emirate of Abu Dhabi ("EoAD")
- If such an event occurs, ADNOC HoldCo has the right but not the obligation to suspend dividends from AssetCo to its shareholders, including GalaxyCo
- If ADNOC HoldCo exercises its right, AssetCo will still be required to deposit distributions that would have been paid had no Dividend Block Event occurred into a segregated account (the "Shareholder Reserve Account")
- Unpaid dividends will accumulate in the Shareholder Reserve Account until ADNOC payments to EoAD have resumed, at which point the amounts on the Shareholder Reserve Account will be paid out pro-rata to each respective shareholder
- As such, shareholder incentives will be aligned given that the portion of dividends attributable to ADNOC HoldCo (i.e. 51%) also remain trapped at AssetCo for the duration of the Non-dividend Event

CONSIDERATIONS

ADNOC has not failed to pay a dividend within a financial quarter in the last twenty years	▪ Dividends have also continued throughout 2020
Key reliance by the Emirate of Abu Dhabi on regular dividends from ADNOC	▪ ADNOC is a key contributor to the Emirate of Abu Dhabi revenues
Furthering Abu Dhabi's strategy of attracting FDI	▪ Triggering a Non-dividend Event would deviate from ADNOC's objective of attracting foreign capital
ADNOC is not excused from continuing to make payments to AssetCo	▪ AssetCo's operations remain undisrupted during a Non-dividend event
ADNOC's conservative financial profile	▪ ADNOC's well established conservative financial profile[1] ensures that net cashflow proceeds remain high
Dividends cumulate in segregated accounts in the name of Shareholders (incl. the Issuer)	▪ As long as a Non-dividend Event is continuing, the portion of dividends applicable to ADNOC HoldCo (i.e. 51%) are also trapped in the Shareholder Reserve Account alongside GalaxyCo's share of cash ▪ Additionally, GalaxyCo's pro-rata entitlement to cash in the Shareholder Reserve Account provides a strong incentive for GalaxyCo Sponsors to continue to support GalaxyCo with sufficient additional liquidity to maintain GalaxyCo bond debt service on a timely basis
Alignment of interest with ADNOC	▪ Under the dividend blocker, ADNOC HoldCo also doesn't receive its 51% dividend share ▪ The interests of Abu Dhabi Pension Fund and ADQ (who are owned by the Government of Abu Dhabi and have recently acquired 20% of ADNOC HoldCo), and ADNOC (who maintains a majority stake in ADNOC HoldCo) and are therefore aligned with those of the Issuer

Note: 1. "Funds from operations (FFO)-adjusted net leverage, including capitalised operating leases, is less than 0.5x at end-2018, and we forecast this will not exceed 0.5x over the next four years." Fitch Ratings Corporate Rating Update, 19 December 2019

The UAE and Abu Dhabi – a Leading Regional Economy

MOST ATTRACTIVE ENVIRONMENT FOR INVESTMENT IN THE MIDDLE EAST AND NORTH AFRICA ("MENA")

Second-largest economy in the MENA region

- Driven by its position as a key global energy producer and its status as the region's leading trade hub, the UAE's economy is the second-largest amongst its regional peers by nominal GDP[1]
- The economy benefits from a low government debt burden, large fiscal reserves, and a stable banking system

Significant hydrocarbon wealth

- The UAE holds the world's sixth-largest proven oil reserves[2] and was the world's sixth-largest crude oil producer in 2018[3]
- The UAE holds the world's seventh-largest proven gas reserves[3] with an estimated reserve life of c. 92 years[4]

Economic diversification program

- The Government of the UAE is actively implementing reforms aimed at diversifying the economy
- Attracting international investment is a critical element of the plan with the UAE attracting the highest average FDI in the region in the past three years (US$10.1bn)[5]

Attractive investment destination

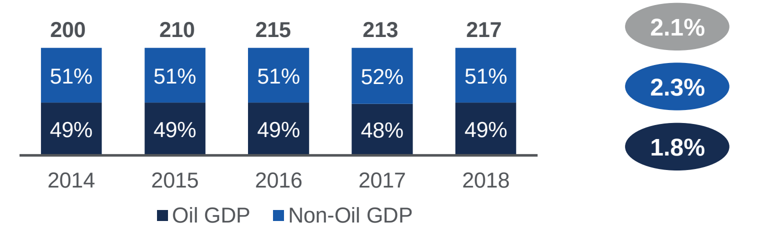
- #1 in MENA in the World Bank's 2018 Ease of Doing Business Index (#11 globally)
- #1 in MENA in the WEF's 2018 World Competitiveness Rankings (#27 globally)

Long-standing political stability

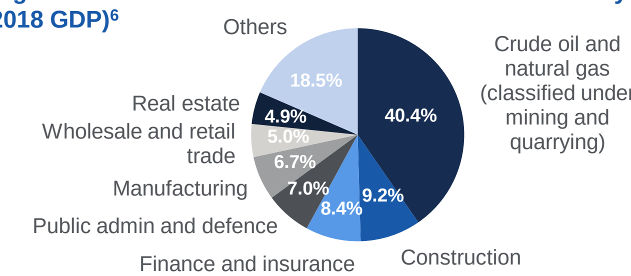
- The UAE has traditionally played a key role as a regional safe haven
- According to the World Bank's 2018 Political Stability Rankings, the UAE ranked ahead of various developed economies including the United States, the United Kingdom, and Germany

SUPPORTED BY THE EMIRATE OF ABU DHABI'S STATUS AS A LEADING REGIONAL ECONOMY

Real GDP growth ($bn)[6]



Oil and gas is the dominant sector of the Abu Dhabi economy (% of 2018 GDP)[6]



Home to some of the largest global sovereign wealth funds

ADIA MUBADALA Abu Dhabi Investment Council

Invested in global energy leaders

CEPSA COSMO Oil Search OMV BOREALIS Fertiglobe NOVA Chemicals vtti

Sources: 1. IMF Data; 2. Supreme Petroleum Council Data; 3. OPEC Annual Statistical Bulletin 2019; 4. BP Statistical Review, 2019; 5. Economist Intelligence Unit; 6. SCAD – Statistical Yearbook of Abu Dhabi 2018

Glossary

ADNOC	Abu Dhabi National Oil Company
BD	Business day
Bcf	Billion standard cubic feet
Bn btu	Billion British thermal units
Btu	British thermal units
BSF	Baseline Supply Forecast – Agreed forecast of volumes contracted to go through the Galaxy network during the term of the U&O
DEWA	Dubai Electricity and Water Authority
DUSUP	Dubai Supply Authority
EoD	Event of Default
EWEC	Emirates Water and Electricity Company
FEWA	Federal Electricity and Water Authority
GalaxyCo	Galaxy Pipeline Assets BidCo Limited, the Issuer
GCC	Gulf Cooperation Council
GMP	ADNOC Gas Master Plan
GSA	General Services Agreement
Mn scf	Million standard cubic feet
Mmbtu	Million British thermal units
Mtpa	Million metric tonnes per annum
MVC	Minimum Volume Commitment
Non-MVC	Additional volume that exceeds MVC level
NPV	Net Present Value
Ryder Scott	Ryder Scott Company, L.P.
SEWA	Sharjah Electricity and Water Authority
SHA	Shareholders Agreement
SPC	Supreme Petroleum Council
tcf	Trillion cubic feet
Tpd	Metric ton per day
UAE	United Arab Emirates
U&O	Use & Operation Agreement
WM	Wood Mackenzie