GALAXY PIPELINES

GALAXY PIPELINE ASSETS BIDCO LIMITED

INVESTOR PRESENTATION

February 2021

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Introduction

Strong 2020 Operational and Financial Performance

- Following the successful debut issuance in November 2020, Galaxy Pipeline Assets Bidco Limited ("GalaxyCo") is pleased to have announced a new issuance by way of Series D and E notes, in order to refinance in part or whole the Initial Bank Facility outstanding in the amount of approximately US$4.0bn

- Since the July 2020 acquisition of 47.7% in AssetCo from ADNOC, our JV partner, GalaxyCo's operations have performed well through 2020

    - Gas volumes transported are above the Baseline Supply Forecast ("BSF"), HSE performance has been excellent with very robust financial out-turn despite Covid-19

- AssetCo holds the lease to the Galaxy gas pipeline network, a critical infrastructure network 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, utilities and injection

    - The acquisition valued AssetCo at US$20.7bn. GalaxyCo funded its share with a US$1.98bn equity investment by the six Consortium shareholders and the US$7.96bn Initial Bank Facility. The debut November bond issuance of the Series A, B and C leaves US$4bn of acquisition bank debt remaining
    - The GalaxyCo Consortium comprises six of the largest infrastructure investors and gas network owners globally: GIP, Brookfield, GIC, OTPP, NH Investments and Snam, one of Europe's leading gas infrastructure network owners
    - 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

- Operations are structured to minimize operational risk to debt holders. ADNOC ('AA' rated counterparty[1]) has entered into a fixed 20-year[2] Use and Operation Agreement ("U&O Agreement") and is 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 creditors' exposure to pipeline operations

- Proceeds from the bond issuance will refinance acquisition bank debt, in whole or in part, with the corresponding amount of interest rate swap associated with the Initial Bank Facility being cancelled

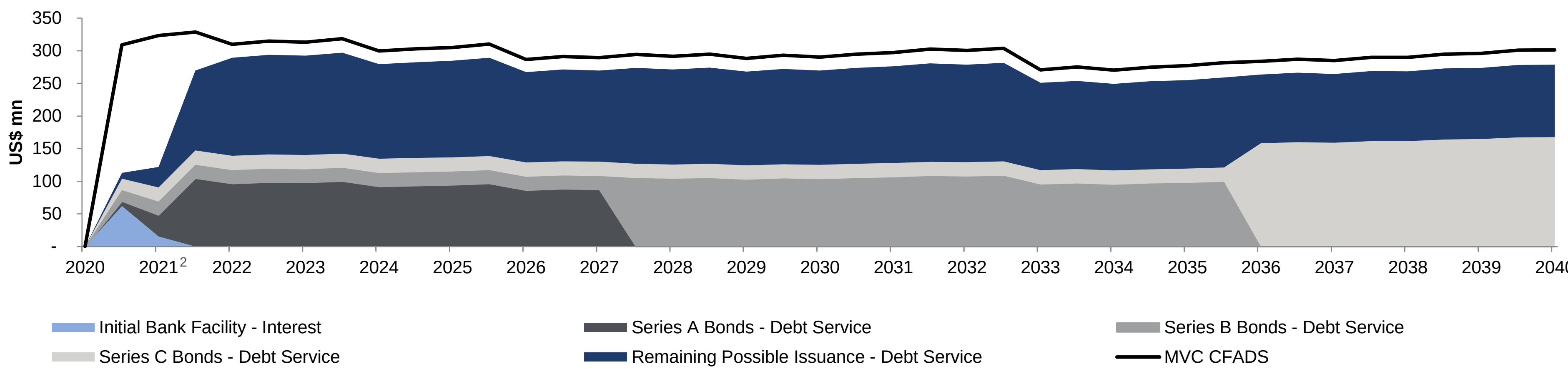
Note: 1. Fitch; 2. Final maturity on 30th June 2040

Current Capital Structure

GalaxyCo

US$ mn	Committed Amount	Amount Outstanding	Maturity	WAL (at issuance)	Coupon
Initial Bank Facility	4,006	4,006	July 14, 2023	n/a	n/a
Series A Bonds	1,100	1,100	September 30, 2027	4.05 years	1.750%
Series B Bonds	1,550	1,550	March 31, 2036	11.49 years	2.625%
Series C Bonds	1,350	1,350	September 30, 2040	17.98 years	3.250%
Super-senior DSRF	320	-	October 27, 2025[1]	n/a	n/a
Total Debt		**8,006**			

MVC CFADS & Debt Service



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. 5 years minimum term. The Issuer can request a 364-day extension every year, to maintain a 5 year commitment at each renewal. Additional detail included in the Offering Memorandum; 2. First amortisation payment due in September 2021

Terms of the New Offering

Unique Value Proposition Expected to Be Rated Aa2 by Moody's and AA by Fitch

Issuer	**Galaxy Pipeline Assets Bidco Limited "GalaxyCo"**	
Format	144A / Reg S	
Currency	US$	
Expected Ratings (M / F)	Aa2 (Stable) / AA (Stable)	
Proposed Tranches (or Series)	Tranche D	Tranche E
Principal Amount	[●]	[●]
Tenor (Legal Final)	[12.5-13.5] years	[19-19.75] years
Weighted Average Life (WAL)	[6.5-7.5] years	[12.5-13.5] years
Use of Proceeds	Refinance, in whole or in part, existing bank financing, termination of hedging agreements and transaction costs[1]	
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	
Repayment	Fully-amortizing	
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 and Mizuho	
Joint Bookrunners	FAB, Santander, SMBC and Société Générale	
Joint Lead Managers	ADCB, BNP, CACIB, ENBD, Natixis, MUFG, Samba, and SCB	
Co-lead Managers	Caixabank and DBS	

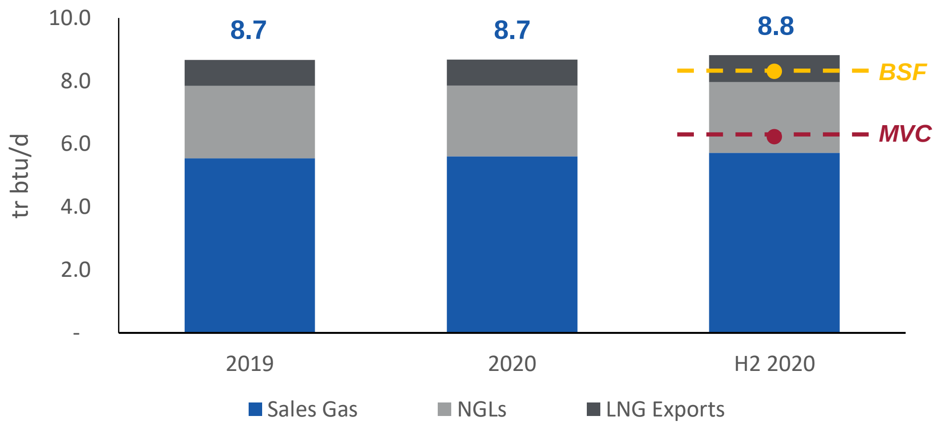
Note: 1. Any remaining cash after these costs have been satisfied will be returned to the Issuer's shareholders

Performance and Credit Update

Strong Operational and Financial Performance for H2 2020

Strong Volume Performance

H2 2020 Actual Volumes[1], BSF and MVC (2019-2020, *tr btu/d)*



- Actual H2 2020 volumes more than 40% above MVC
- Amounts greater than BSF volumes are carried forward to contract maturity
- Actual H2 2020 throughput volumes exceeded the BSF

Excellent HSE Performance

0 **Leaks**

0 **Lost Time Incidents ("LTI") Reported**

Resilience Through Covid-19

- Minimal impact of Covid-19 to date
- GalaxyCo does not expect the impact of Covid-19 to materially impact the future cashflow it expects to receive indirectly from the U&O Agreement

Predictable and Robust Cash Flow Performance

Cash Flow Summary

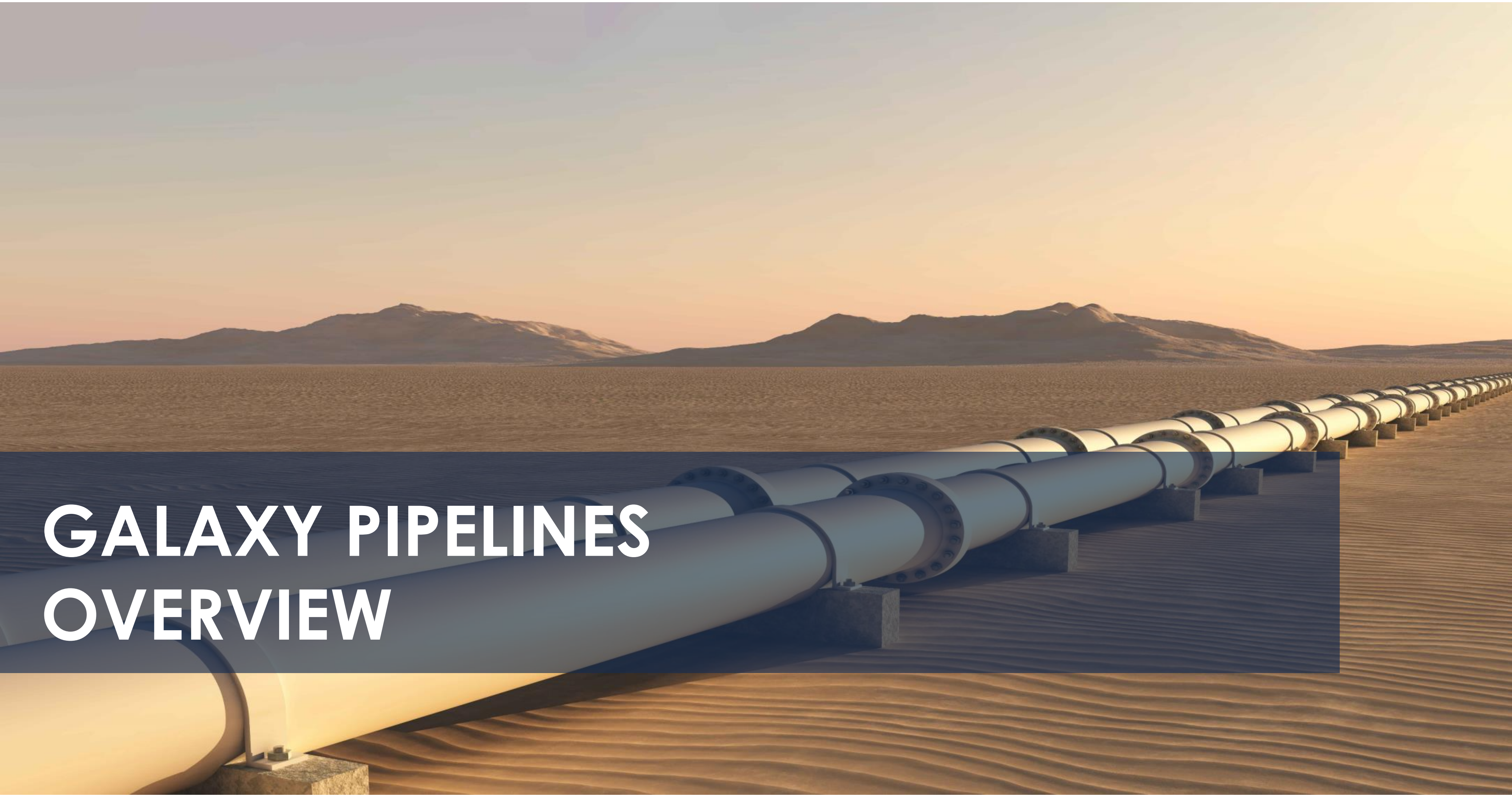
US$ mn	**Period Ended 31 Dec 2020**
Net Cash (Used in) from Operating Activities	(5.6)
Net Cash (Used in) from Investment Activities	213.8
Net Cash (Used in) from Financing Activities	(25.5)
Net Cash in the Period	**182.7**

Breakdown of Dividend Received from AssetCo

US$ mn	**Period Ended 31 Dec 2020**
MVC	155.9
Non-MVC	52.0
AssetCo Expenses	(0.1)
Dividend Received by GalaxyCo	**207.8**

Note: 1. This represents the volumes for ADNOC Gas Pipeline Assets L.L.C. ("AssetCo")

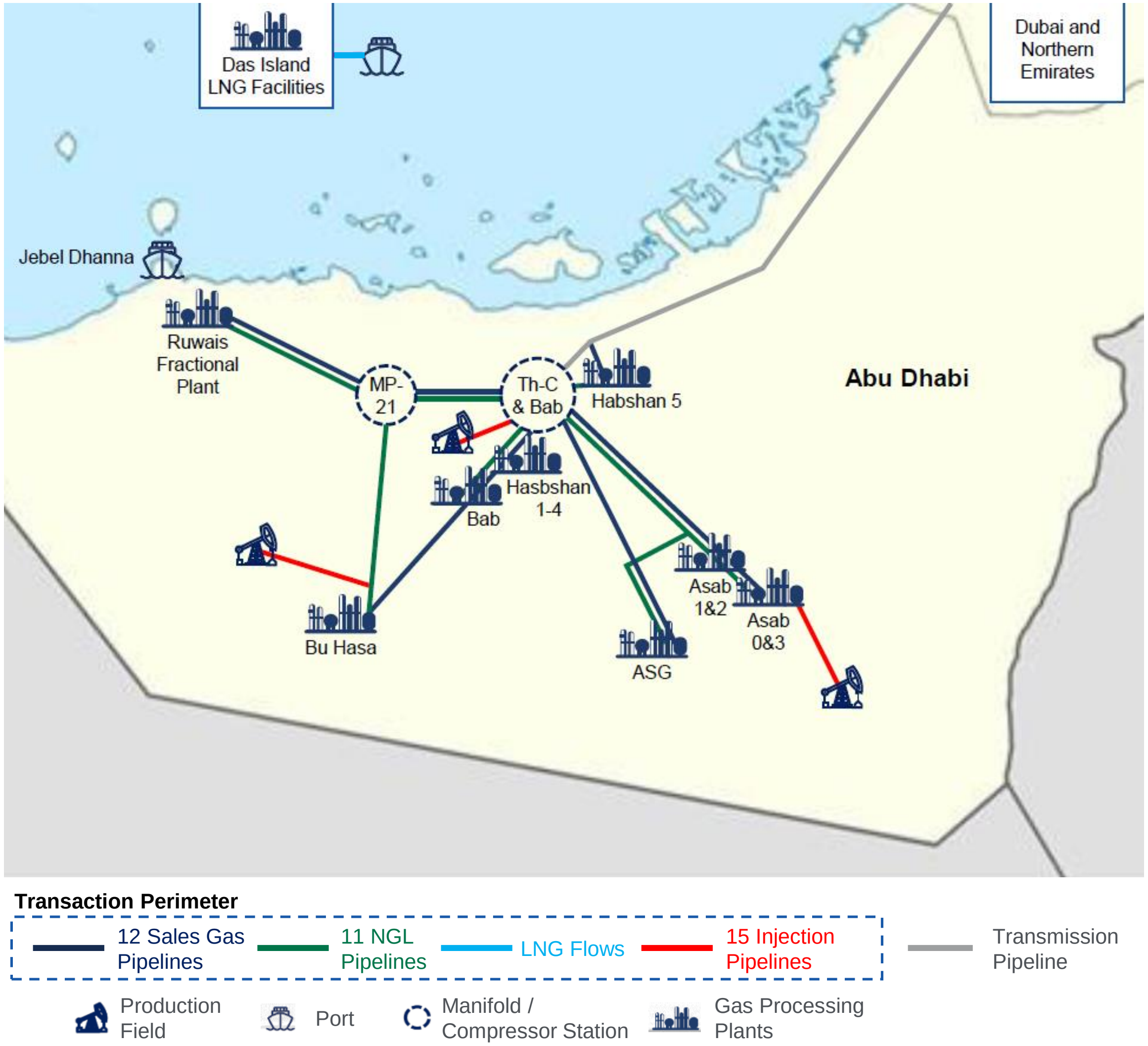
GALAXY PIPELINES OVERVIEW



Galaxy Gas Pipeline Network Overview

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

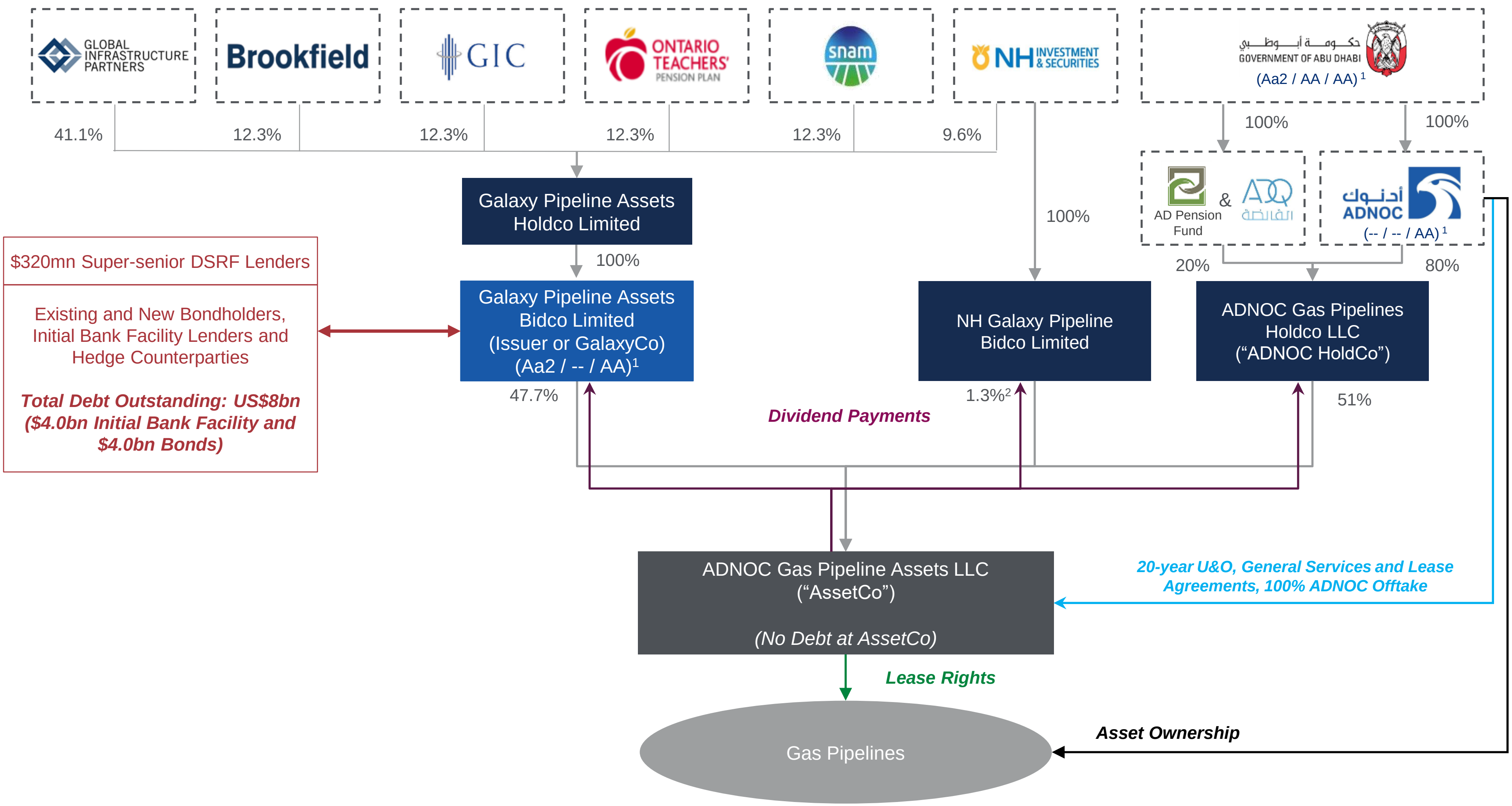
- AssetCo has lease rights on a network of gas and Natural Gas Liquids ("NGL") pipelines spanning 982.3 kilometres (610.4 miles)
- The pipelines supply a large part of the UAE's estimated annual gas demand of 7.7 bcf/d
- The Galaxy pipeline network is a critical asset and provides an essential service 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



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. 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 329,000 active and retired teachers in Ontario ▪ Net assets of C$204.7bn (US$160bn)
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

أدنـــوك 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

Highest Rated O&G Company Globally

Manages 94% of UAE's Oil Reserves and 6% 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 8; 1. Including international activities; 2. Excludes NH I&S' additional 1.3% ownership in AssetCo; 3. OPEC Annual Statistical Bulletin 2020, 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 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 Rating of 'AA' by Fitch and 'Aa2' by Moody's. Expected 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

Highly-Rated Debt Structure

GalaxyCo

BSF IS EXPECTED TO GENERATE THROUGHPUT AND CASHFLOWS WELL IN EXCESS OF MVC

- Expected minimum and average DSCRs against the MVC-only are c. 1.07x
- If total possible cashflows under the U&O Agreement are considered (MVC and non-MVC cashflows), the expected DSCRs are c. 1.43x
- Under the bond terms, the minimum total DSCR commitment is 1.02x (backward looking for permitted distributions and forward-looking for additional indebtedness)

GALAXYCO IS COMMITTED TO MAINTAINING A STRONG CREDIT RATING

- Fitch Issue[1] and Issuer rating (AA stable) and Moody's Issue rating (Aa2 stable) are in-line with the Government of Abu Dhabi and ADNOC
- The ratings reflect GalaxyCo's stable and predictable dividend stream received from AssetCo, and the critical strategic nature of the pipelines to ADNOC and the Government of Abu Dhabi

FitchRatings

AA (stable)

"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."*

Press Release - 5th November 2020

Moody's

Aa2 (stable)

"The Aa2 Rating Assessment reflects the following strengths:

- *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."*

Press Release - 2nd October 2020

Note: 1. Relates to existing bonds

Investor Relations

Galaxy Pipelines Website

www.galaxypipelines.com

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GALAXY PIPELINES
KEY CREDIT HIGHLIGHTS

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 annual gas demand of 7.7 bcf/d
- 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

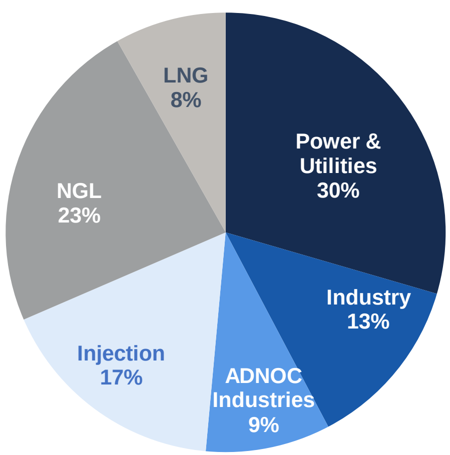
… and Enable Monetization of UAE's Gas Resources…

- 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]

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

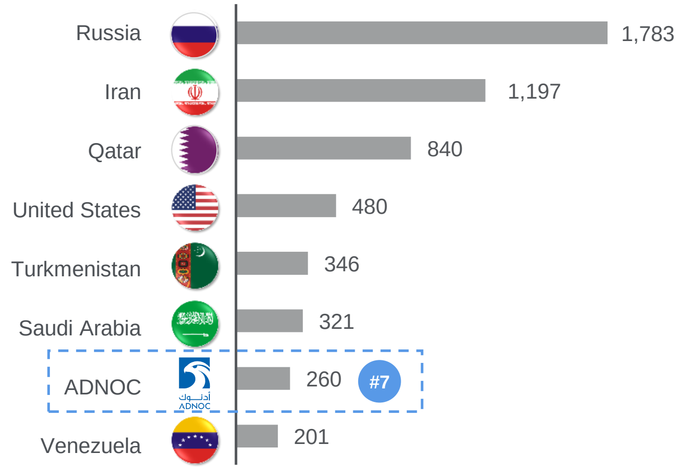
- Pipelines crucial for current and future gas flow
- ADNOC plans to increase its gas production to allow the UAE to achieve its goal of gas self-sufficiency by 2030
- Three main strategic focus areas:
  - More profitable upstream via an increase in crude oil production capacity
  - More valuable downstream by increasing production of refined products and petrochemicals
  - More sustainable and economic gas supply

Projected UAE Gas Demand 2020-2040



Total Demand 2020 - 2040: 52 quadrillion btu[1]

Proven Gas Reserves (tcf)[2]



Supreme Petroleum Council ("SPC") Plan

SPC approves ADNOC's CAPEX of AED448bn ($122bn) for 2021-2025 to enable smart growth

"ADNOC is leaving no stone unturned in unlocking value from our abundant hydrocarbon resources to ensure the UAE remains a long-term and reliable energy provider to the world for decades to come."

- Dr Sultan Al Jaber, ADNOC Group Chief Executive

November 2020

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

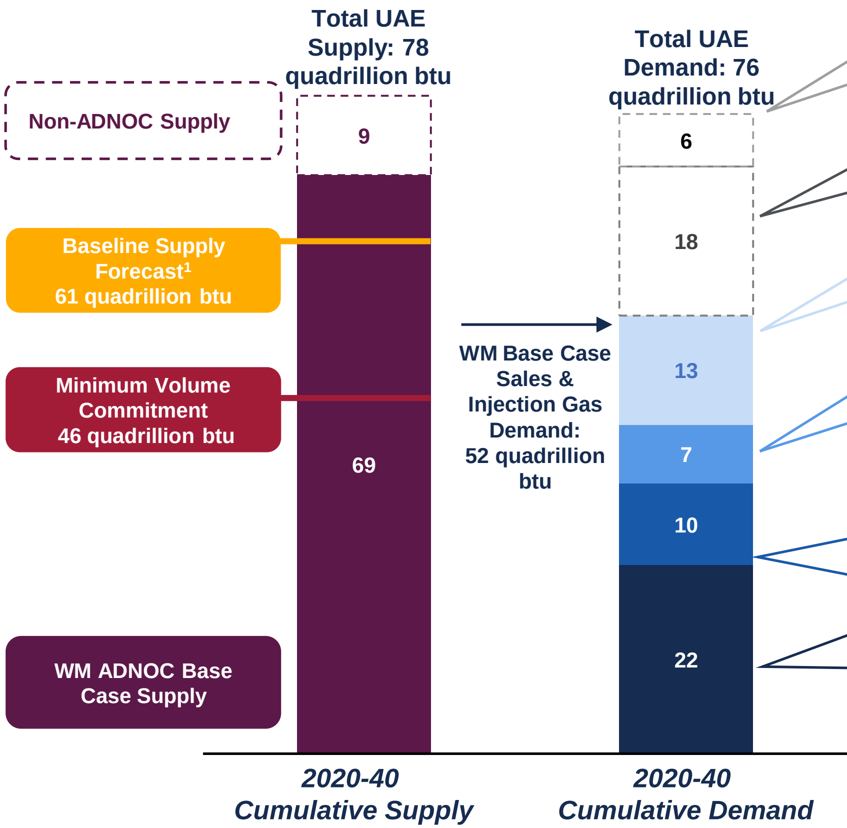
1. Critical Sovereign Infrastructure Assets

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 original report (dated 14th October 2020) and the addendum (dated 28th January 2021), which are 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.
- The WM analysis has been refreshed for the present issuance to reflect a 4 quadrillion btu increase in forecasted supply and a 4.3 quadrillion btu decrease in forecasted gas demand, excluding injection, over the 20-year period. Please see addendum report for more detail.



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 (1.0 quadrillion btu[3])
- Others (1.2 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

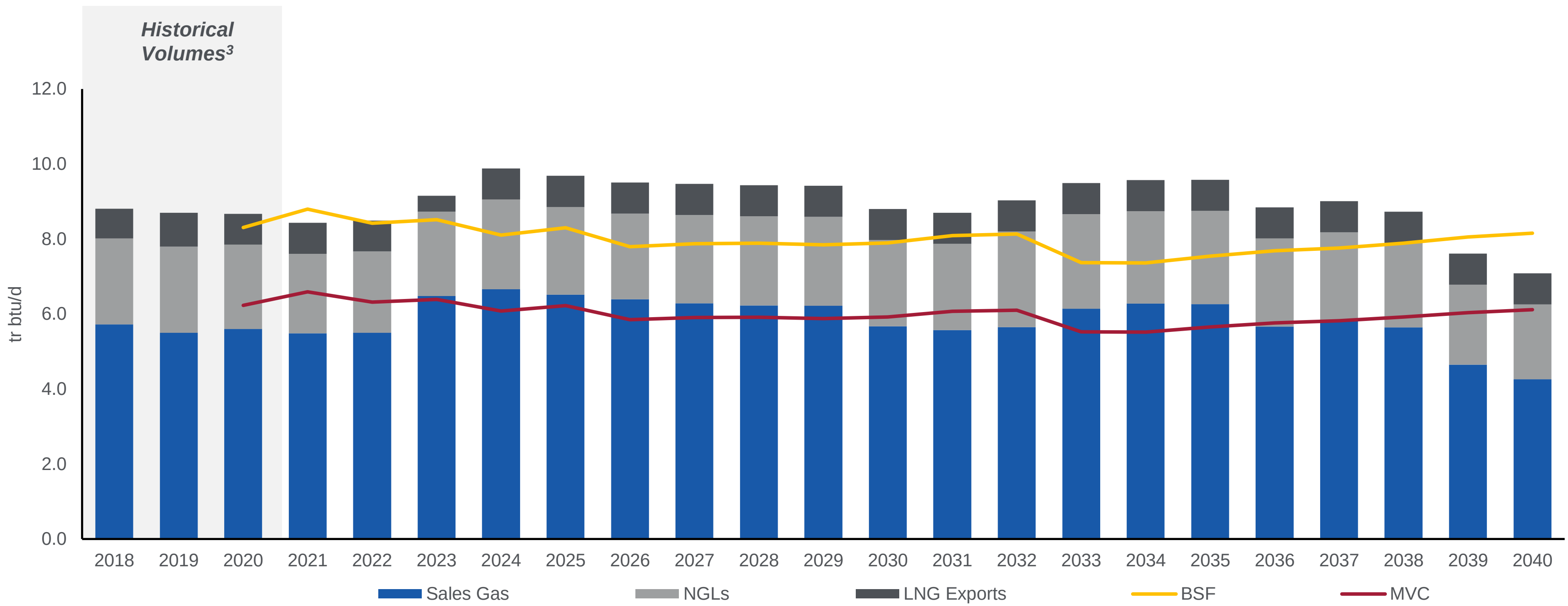
Dubai Electricity & Water Authority · Sharjah Electricity & Water Authority · EWEC · dusup Dubai Supply Authority · Federal Electricity & Water Authority

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[1], BSF[2] and MVC Forecast *(2020-40 period; tr 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
- As demonstrated in the 2H 2020 out-turn, the 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. Refreshed as part of addendum report for second issuance; 2. 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; 3. Historical volumes provided for illustrative purposes only

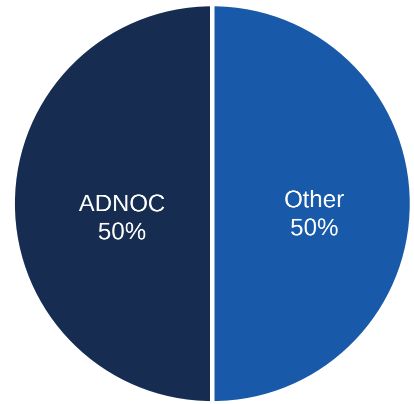
2. ADNOC: AssetCo JV Partner and 100% Offtaker

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

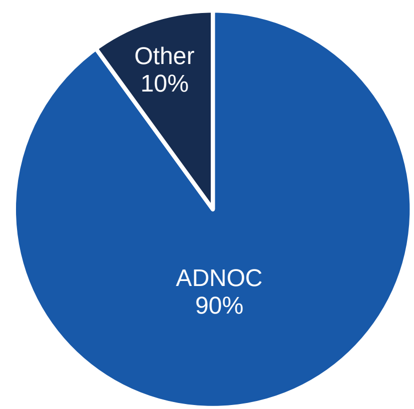
ADNOC IS A CENTRAL COUNTERPARTY TO ASSETCO AND GALAXYCO

- ✓ 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]



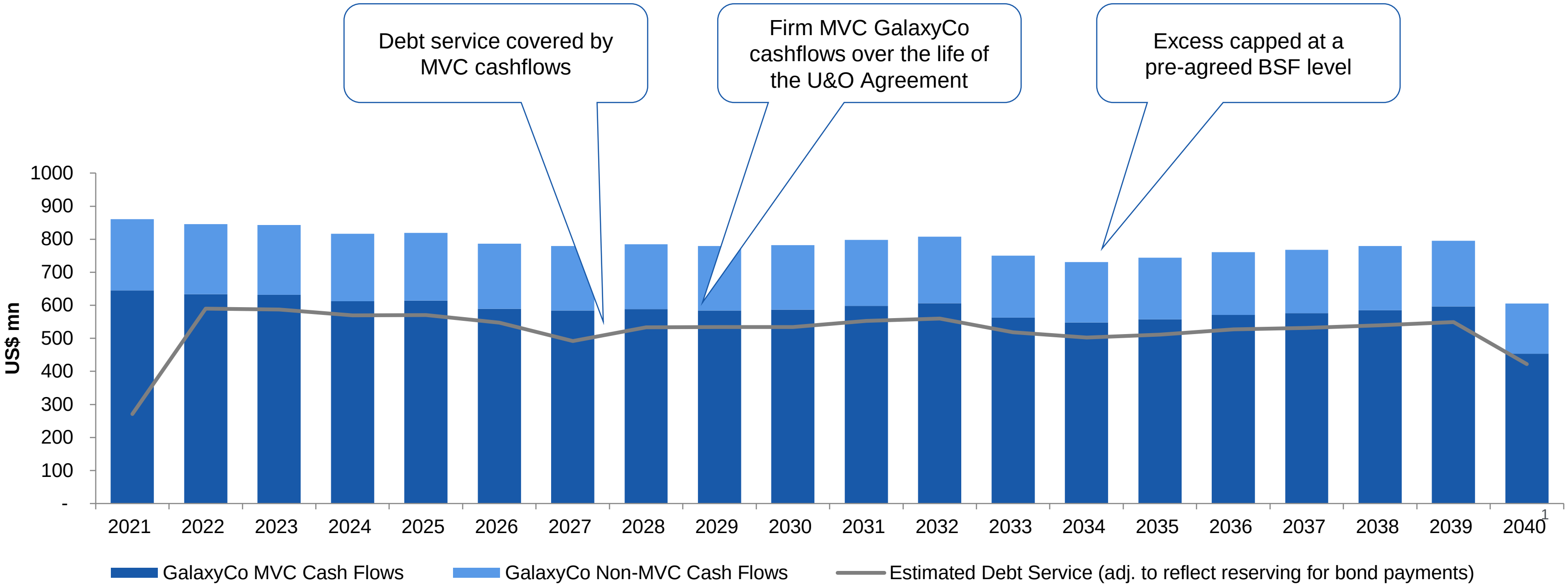
ADNOC CONTRIBUTION TO GOVERNMENT OF ABU DHABI REVENUES[3]



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 2021-40 US$11.7bn

- AssetCo is entitled to quarterly tariff payments subject to a floor (MVC) and a tariff 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 three payments 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

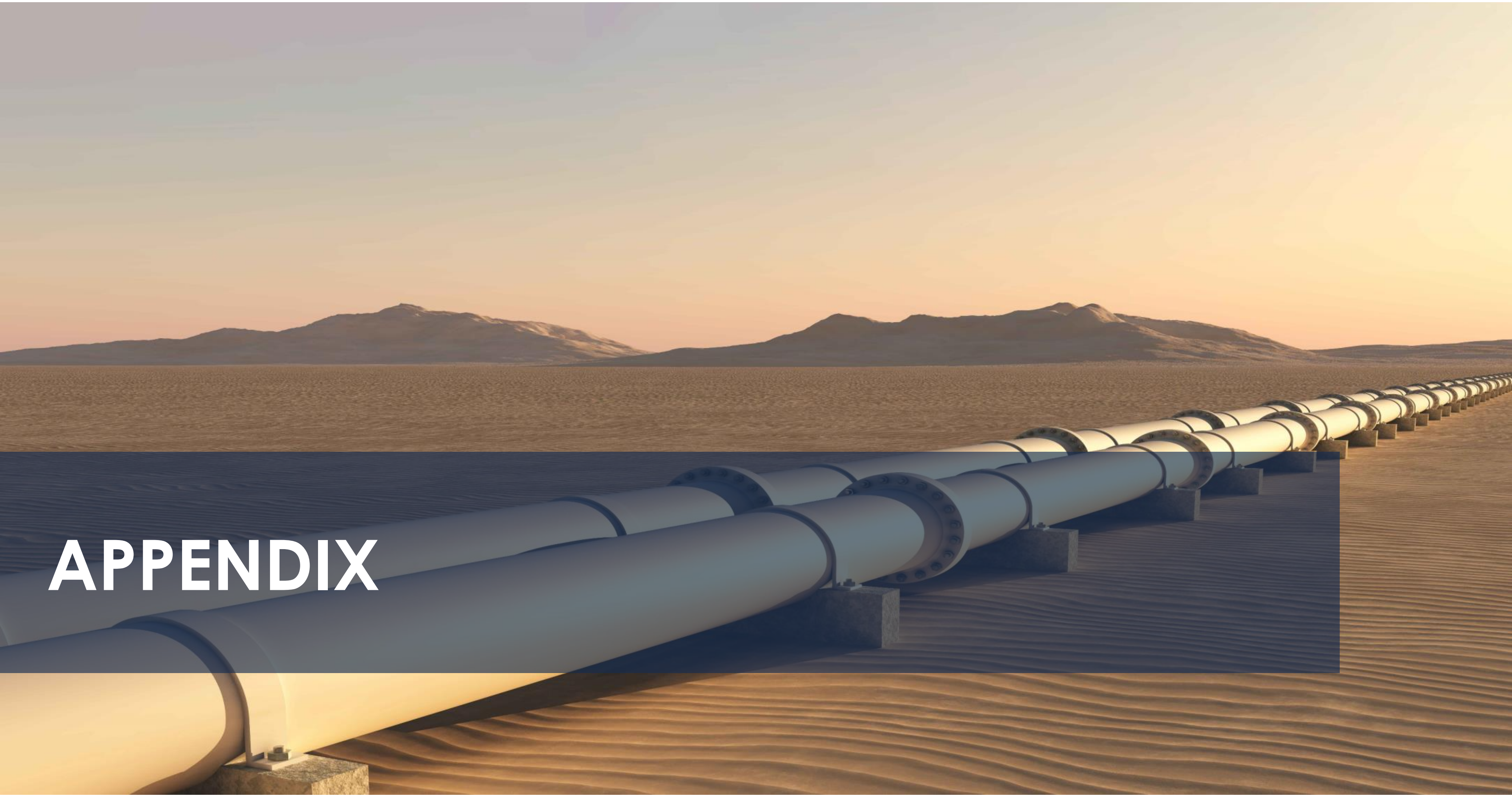
Social

- 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/



APPENDIX

Financial Update
GalaxyCo

- Financial information presented for Galaxy Pipeline Assets Bidco Limited

CASH FLOWS

US$ mn		**Period Ended 31 Dec 2020**
Net Cash (Used in) from Operating Activities		**(5.6)**
Cash Flows Used in Investment Activities:		
Derivative Settlement	6.0	
Dividends Received from Assetco	207.8	
Net Cash (Used in) from Investment Activities		**213.8**
Cash Flows from Financing Activities:		
Interest Paid on Loans	(39.5)	
Repayment of Loans	(3,953.6)	
Net Bond Issuance Proceeds	3,977.5	
Swap Payments	(9.9)	
Net Cash (Used in) from Financing Activities		**(25.5)**
Net Cash in the Period		**182.7**
Dividend to GalaxyCo Shareholders[1]		**169.3**

BREAKDOWN OF DIVIDEND RECEIVED FROM ASSETCO

US$ mn	
MVC	155.9
Non-MVC	52.0
AssetCo Expenses	(0.1)
GalaxyCo Share	**207.8**

- GalaxyCo owns a 47.7% interest in AssetCo

Notes: Period ended 31 Dec 2020, reflects accounts audited Aug 1, 2020 to Dec 31, 2020; 1. The dividend was paid in January 2021 and was a post balance sheet event

Financial Update

GalaxyCo

BALANCE SHEET

US$ mn		**31 Dec 2020**
Non-current Assets		9,969.9
Current Assets		187.4
Total Assets		**10,157.3**
Bank Loans[1]	3,984.5	
Bonds[1]	3,977.5	
Non-current Liabilities		7,962.0
Current Liabilities		16.8
Total Liabilities		**7,978.8**
Total Equity		**2,178.5**
Total Liabilities and Equity		**10,157.3**

Notes: 1. Financial liabilities held at amortised cost

Model Output

US$ mn	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
GalaxyCo Total Cashflows	861	845	843	817	819	786	779	784	779	782	798	808	750	731	744	761	768	780	795	605
GalaxyCo MVC Cash Flows	*645*	*634*	*632*	*612*	*614*	*590*	*585*	*588*	*584*	*587*	*599*	*606*	*563*	*548*	*558*	*571*	*576*	*585*	*596*	*454*
GalaxyCo Non-MVC Cash Flows	*215*	*211*	*211*	*204*	*205*	*197*	*195*	*196*	*195*	*196*	*200*	*202*	*188*	*183*	*186*	*190*	*192*	*195*	*199*	*151*
Reoccuring Costs (incl. DSRF Fees)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)
CFADS	**858**	**843**	**841**	**814**	**816**	**784**	**777**	**782**	**777**	**780**	**796**	**806**	**748**	**728**	**741**	**758**	**766**	**777**	**792**	**603**
Bond Payment Account Movement	(113)	(31)	(1)	7	(3)	9	(1)	(0)	1	(1)	(3)	(0)	14	0	(3)	(5)	(1)	(2)	(2)	135
Estimated Debt Service (adj. to reflect reserving for bond payments)	**298**	**590**	**588**	**569**	**570**	**548**	**542**	**545**	**541**	**542**	**553**	**560**	**518**	**502**	**511**	**527**	**532**	**539**	**549**	**422**
Annual Min MVC DSCR	*2.16x*	*1.07x*	*1.07x*	*1.07x*	*1.07x*	*1.07x*	*1.07x*	*1.07x*	*1.08x*	*1.08x*	*1.08x*	*1.08x*	*1.08x*	*1.08x*	*1.09x*	*1.08x*	*1.08x*	*1.08x*	*1.08x*	*1.08x*
Annual Min DSCR	*2.88x*	*1.43x*	*1.43x*	*1.43x*	*1.43x*	*1.43x*	*1.43x*	*1.43x*	*1.44x*	*1.44x*	*1.44x*	*1.44x*	*1.44x*	*1.44x*	*1.45x*	*1.44x*	*1.44x*	*1.44x*	*1.44x*	*1.44x*

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. Minimum four quarter DSCR on rolling basis

Non-dividend Event

NON-DIVIDEND EVENT SCENARIO

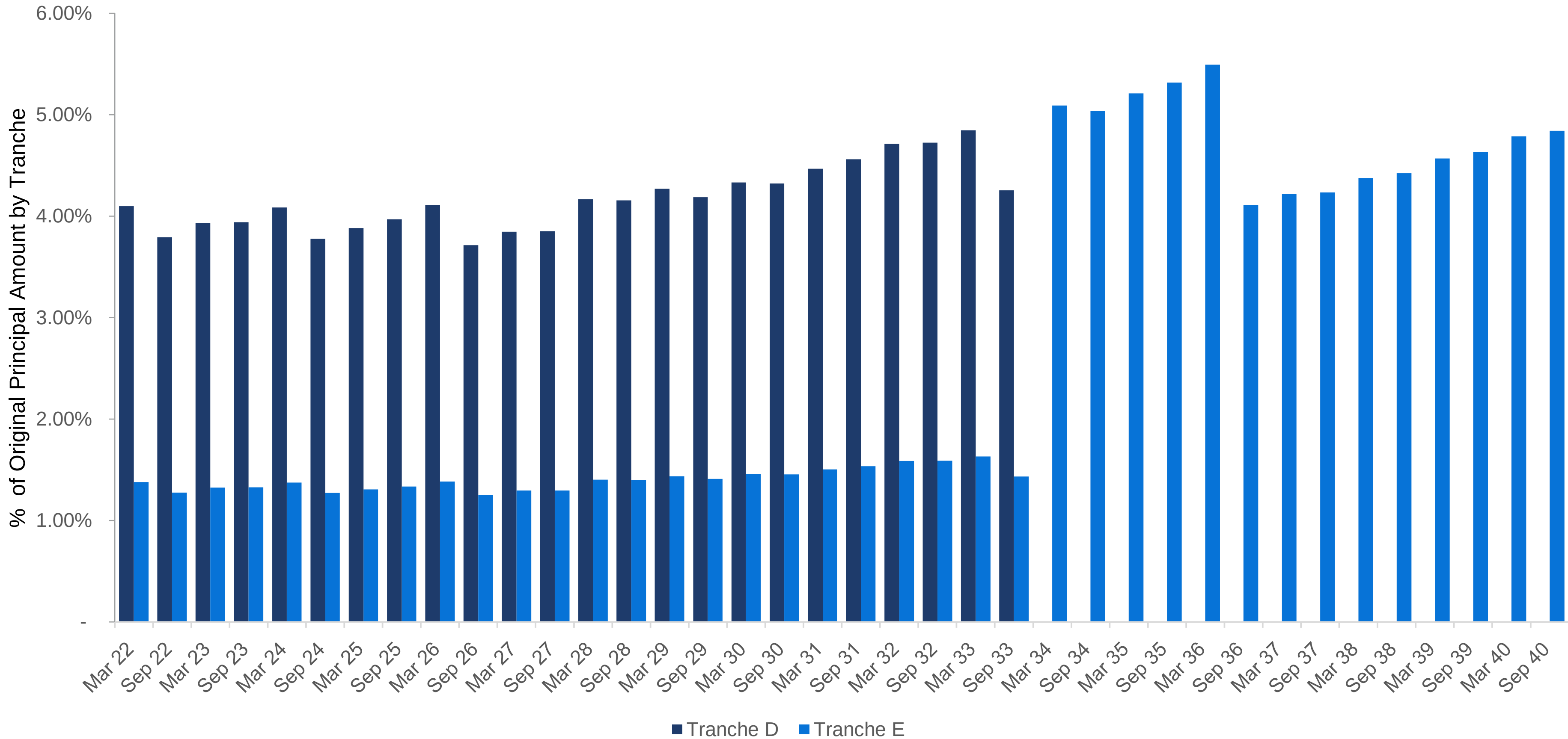
- A Non-dividend Event can occur if ADNOC's board of directors decides to suspend dividend payments to the Emirate of Abu Dhabi ("EoAD")
- If such an event occurs, ADNOC HoldCo has the right but not the obligation to suspend dividends from AssetCo to its shareholders, including GalaxyCo
- If ADNOC HoldCo 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

Indicative Scheduled Principal Repayment by Tranche



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