



GALAXY PIPELINE ASSETS BIDCO LIMITED

2021 YEAR END UPDATE

June 2022

Operational Update

Strong Operational Performance in
2021

- Throughput volumes mainly in line with the Baseline Supply Forecast (“BSF”)
- 2021 volumes more than 30% above Minimum Volume Commitment (“MVC”)

With Excellent HSE Performance

- The pipelines are managed in accordance with ADNOC’s codes of practice and guidelines specifically applicable to HSE matters
- Zero leaks or lost time incidents (“LTI”) reported

0

Material Leaks

0

LTI Reported

Resilient through the COVID
Environment

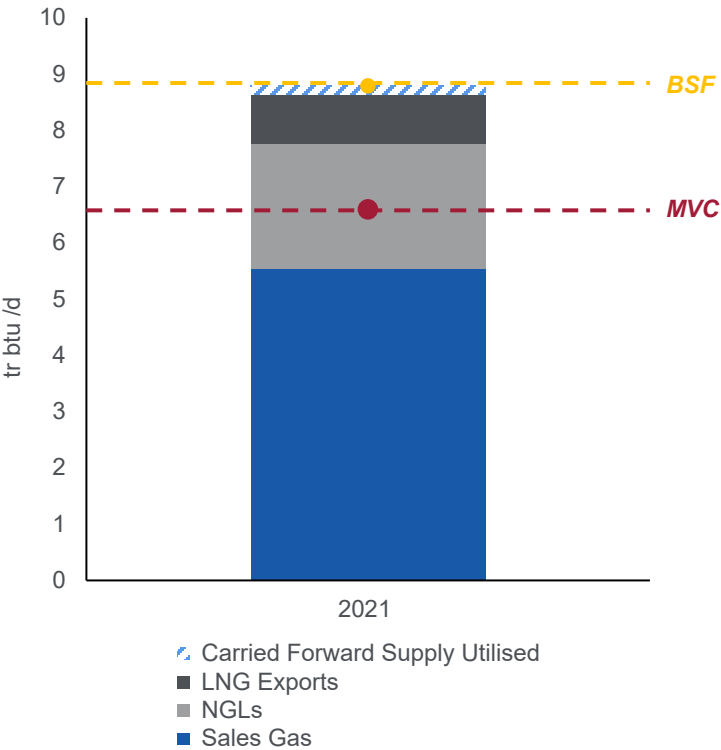
- COVID-19 contributed to GDP impact globally in 2021; within the UAE, it also changed gas demand patterns and usage
- GalaxyCo was not contractually impacted and the future cashflow it expects to receive indirectly from the U&O Agreement is in line with the projections at acquisition

Operational Update

- This represents the volumes for ADNOC Gas Pipeline Assets L.L.C. (“AssetCo”)

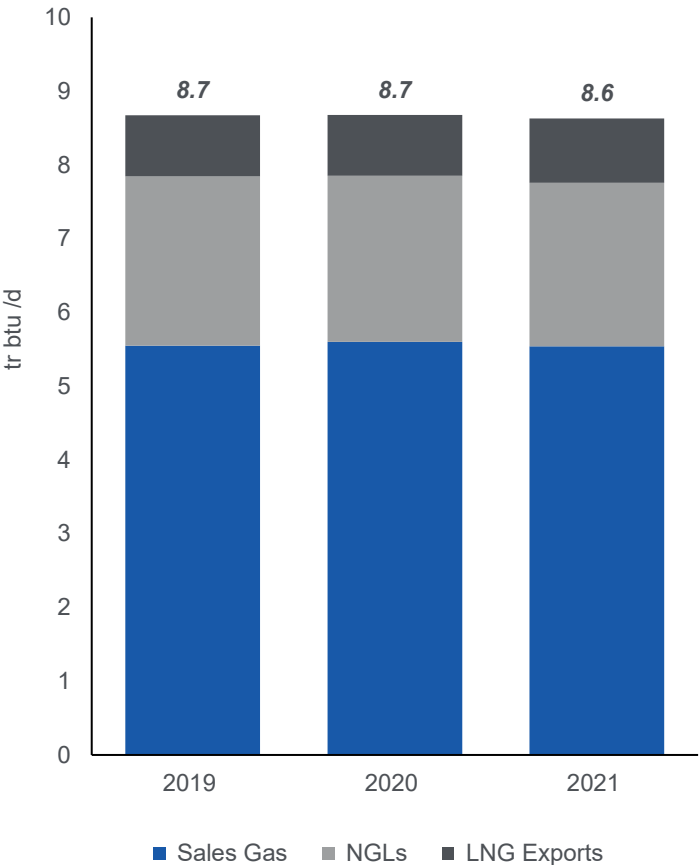
2021 Actual Volumes, BSF and MVC (tr btu/d)

- 2021 volumes marginally below the BSF due to unplanned outages of key fields in H1’2021 and plant shutdowns
- Actual 2021 volumes are more than 30% above the MVC
- 2020 excess volumes above BSF were carried forward, supported volumes billed in 2021



Total Average Volume Comparison (2019-2021, tr btu/d)

- Volumes have remained steady for the past three years, with a 0.5% decrease in total average volumes from 2019 to 2021



Financial Update

GalaxyCo

- Financial information presented for Galaxy Pipeline Assets Bidco Limited ("GalaxyCo")

CASH FLOWS

	Period Ended	
US\$ mn	31 Dec 2020	31 Dec 2021
Net cash (used in) from operating activities	(5.6)	(5.2)
Cash flows used in investment activities:		
Derivative settlement	6.0	124.8
Dividends received from AssetCo	207.8	860.5
Net cash (used in) from investment activities	213.8	985.3
Cash flows from financing activities:		
Interest paid on loans	(39.5)	(163.4)
Repayment of loans	(3,953.6)	(4,006.4)
Net bond issuance proceeds	3,977.5	3,906.5
Repayment of bonds	--	(23.5)
Swap payments	(9.9)	--
Dividends paid	--	(659.5)
Net cash (used in) from financing activities	(25.5)	(946.3)
Net change in cash	182.7	33.8

BREAKDOWN OF DIVIDEND RECEIVED FROM ASSETCO

US\$ mn	31 Dec 2020	31 Dec 2021
MVC	155.9	645.4
Non-MVC	52.0	215.1
AssetCo expenses	(0.1)	(0.1)
GalaxyCo share	207.8	860.5

- GalaxyCo owns a 47.7% interest in AssetCo
- 2021 saw the refinancing of the remaining bank acquisition facility in Q2 2021 and the cancellation of associated interest rate swaps

Financial Update

GalaxyCo

BALANCE SHEET

<i>US\$ mn</i>	31 Dec 2020	31 Dec 2021
Non-current assets	9,969.9	9,534..5
Current assets	187.4	221.2
Total assets	10,157.3	9,755.7
Bank loans ¹	3,984.5	--
Bonds ¹	3,977.5	7,864.9
Non-current liabilities	7,962.0	7,864.9
Current liabilities	16.8	52.1
Total liabilities	7,978.8	7,917.0
Total equity	2,178.5	1,838.7
Total liabilities and equity	10,157.3	9,755.7

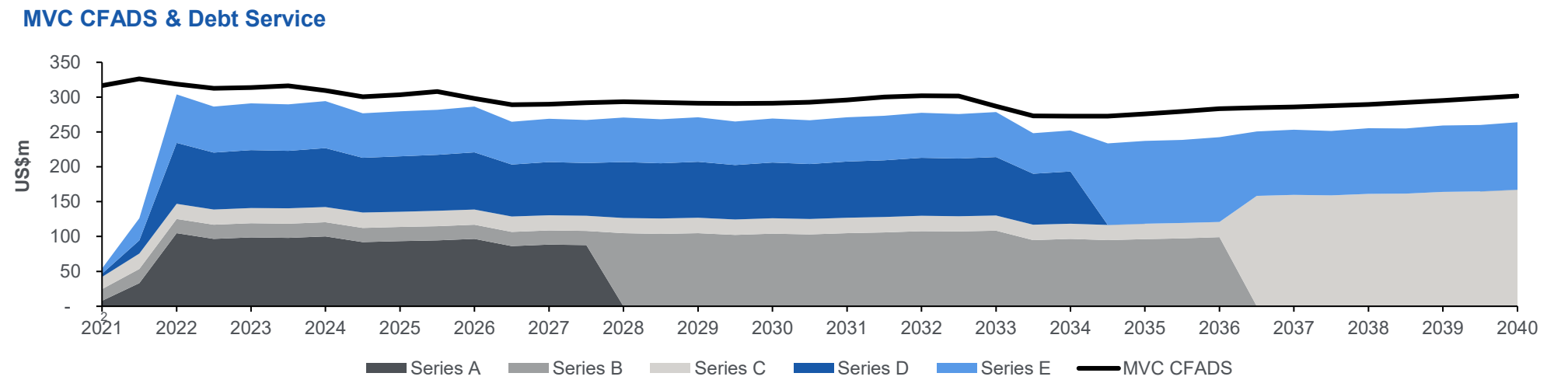
Notes: 1. Financial liabilities held at amortised cost



Current Capital Structure

GalaxyCo

US\$ mn	Committed Amount	Amount Outstanding	Maturity	WAL (at issuance)	Coupon
Series A Bonds	1,100	1,077	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%
Series D Bonds	1,750	1,750	March 31, 2034	7.33 years	2.160%
Series E Bonds	2,170	2,170	September 30, 2040	12.45 years	2.940%
Super-senior DSRF	320	--	October 26, 2026 ¹	n/a	n/a
Total Debt		7,897			



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. In order to ensure a continuous term, the Issuer will seek a renewal annually to maintain a 5 year commitment. Additional detail included in the Offering Memorandum.

Highly-Rated Debt Structure

GalaxyCo

BSF CONTINUES TO GENERATE THROUGHPUT AND CASHFLOWS WELL IN EXCESS OF MVC

- Minimum DSCRs against the MVC only are c. 1.08x; average DSCRs over the concession against the MVC at c.1.20x
- If total possible cashflows under the U&O Agreement are considered (MVC and non-MVC cashflows), the DSCRs are c. 1.62x
- Under the bond terms, the minimum total DSCR commitment is 1.02x (backward looking for permitted distributions and forward-looking for additional indebtedness)

GALAXY IS COMMITTED TO MAINTAINING A STRONG CREDIT RATING

- Fitch Issue 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 Galaxy'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)
21 Feb 2022

- *"The ratings reflect the stable and predictable dividend stream received from ADNOC Gas Pipeline Assets LLC, [which is] committed to upstream 100% of its free cash flow*
- *Operating and maintenance costs are entirely borne by ADNOC... [and] we view the underlying technology risk as low*
- *Under the U&O agreement, ADNOC is responsible for any capex required*
- *BidCo benefits from several stronger structural features, including the senior position fully amortising and fixed-rate nature of the notes. The debt amortisation has been structured to closely match the MVC; 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

Aa2 (stable)
20 Oct 2021

"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."*

Investor Relations



Galaxy Pipelines Website

www.galaxypipelines.com

- Financial statements
- Offering materials
- Investor presentations
- Credit ratings

Contact Details

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APPENDIX

Appendix: GalaxyCo Quarterly Update – Q4 2021

SUMMARY OF Q4 2021 FINANCING CASH FLOWS

Cash Received from AssetCo	\$220.0m	<i>MVC and Non-MVC cash flows resulting from unit volume throughput</i>
Debt Service		
Pre-Funding Requirements	\$147.3m	<i>Cash applied to the Pre-Funding Ledger as per the Bond Trust Deed</i>
Bond Payments	--	<i>Interest and amortization paid to bondholders (semi-annual payments)</i>
o/w funded by Pre-Funding Ledger	--	<i>Cash reserved in prior quarter to cover semi-annual bond payments</i>
Other Debt Service	\$0.8m	<i>DSRF commitment fees</i>

COMPLIANCE

DSCR	4.71x	<i>12-month backward looking debt service cover ratio</i>
Compliance Status	Compliant	<i>As per the Bond Trust Deed</i>

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