



GALAXY PIPELINE ASSETS BIDCO LIMITED

2022 YEAR END UPDATE

July 2023

Operational Update

Strong Operational Performance in 2022

- Throughput volumes above the Baseline Supply Forecast (“BSF”)
- 2022 volumes more than 40% above Minimum Volume Commitment (“MVC”)

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 Volatile Global Macroeconomic Environment

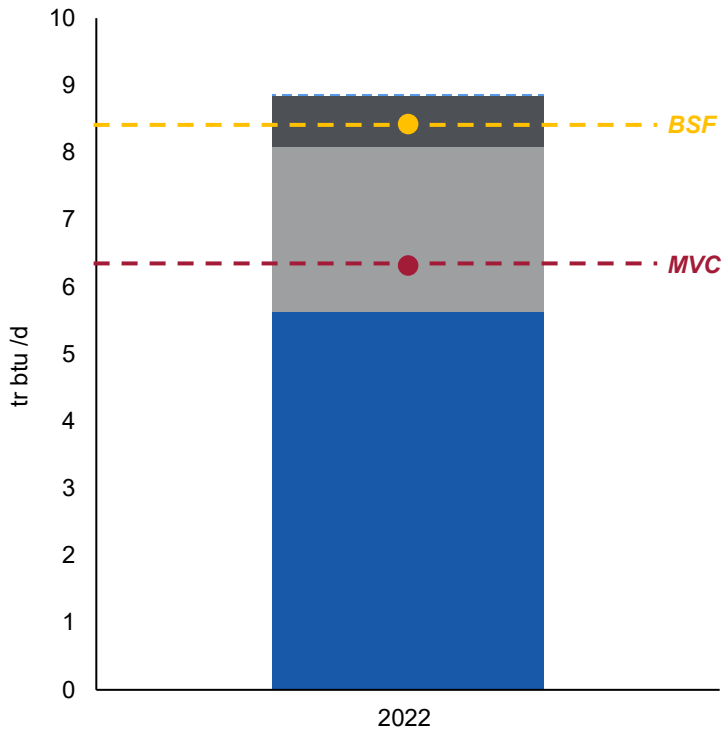
- Volumes at GalaxyCo were resilient in the volatile global energy environment of 2023

Operational Update

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

2022 Actual Volumes, BSF and MVC (tr btu/d)

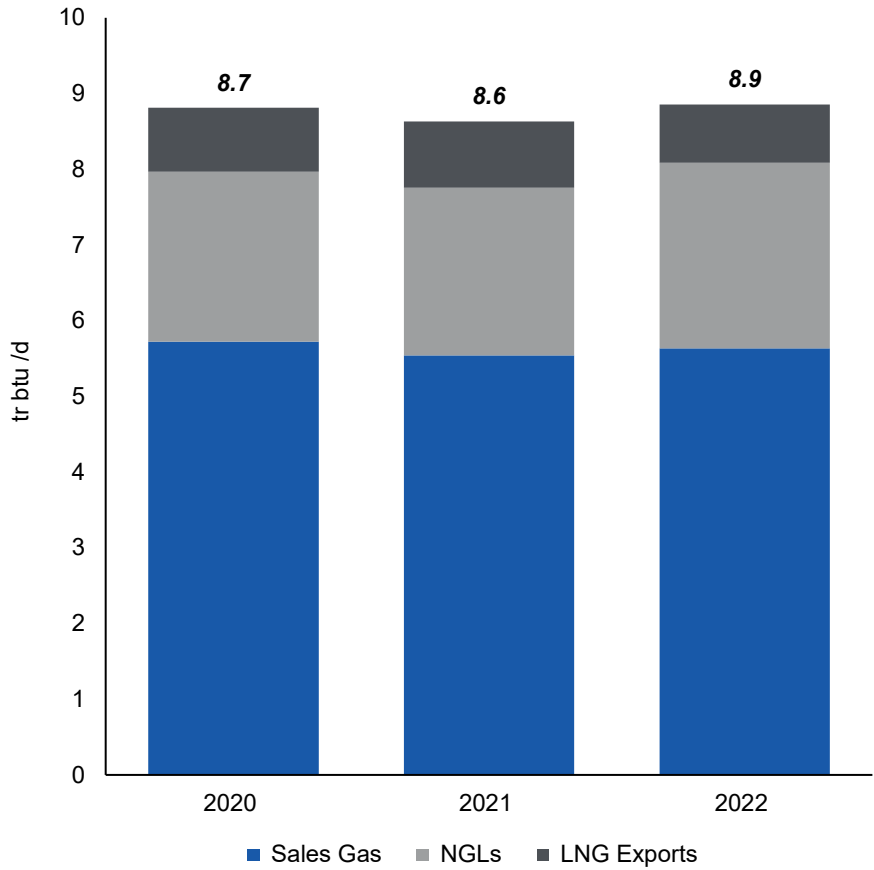
- 2022 volumes 5% above the BSF and more than 40% above the MVC



- Carried Forward Supply Utilised
- LNG Exports
- NGLs
- Sales Gas

Total Average Volume Comparison (2020-2022, tr btu/d)

- Volumes have remained steady for the past three years, with a 1.7% increase in average flow rates from 2020 to 2022



- Sales Gas
- NGLs
- LNG Exports

Financial Update

GalaxyCo

- Financial information presented for Galaxy Pipeline Assets Bidco Limited (“GalaxyCo”)
- GalaxyCo owns a 47.7% interest in AssetCo

CASH FLOWS

US\$ mn	Period Ended	
	31-Dec-22	31-Dec-21
Net cash (used in) from operating activities	(3.1)	(5.2)
Cash flows used in investment activities:		
Derivative settlement	--	124.8
Dividends received from AssetCo	845.2	860.5
Net cash (used in) from investment activities	845.2	985.3
Cash flows from financing activities:		
Interest paid on loans	(202.9)	(163.4)
Repayment of loans	--	(4,006.4)
Net bond issuance proceeds	--	3,906.5
Repayment of bonds	(387.8)	(23.5)
Swap payments	--	--
Dividends paid	(261.8)	(659.5)
Net cash (used in) from financing activities	(852.5)	(946.3)
Net change in cash	(10.3)	33.8

BREAKDOWN OF DIVIDEND RECEIVED FROM ASSETCO

US\$ mn	31 Dec 2022	31 Dec 2021
MVC	633.9	645.4
Non-MVC	211.4	215.1
AssetCo expenses	(0.1)	(0.1)
GalaxyCo share	845.2	860.5

Financial Update

GalaxyCo

BALANCE SHEET

<i>US\$ mn</i>	31-Dec-22	31-Dec-21
Non-current assets	7,688.5	9,534.5
Current assets	210.9	221.2
Total assets	7,899.4	9,755.7
Non-current liabilities ¹	7,481.0	7,864.9
Current liabilities	50.0	52.1
Total liabilities	7,531.1	7,917.0
Total equity	368.3	1,838.7
Total liabilities and equity	7,899.4	9,755.7

Notes: 1. Financial liabilities held at amortised cost

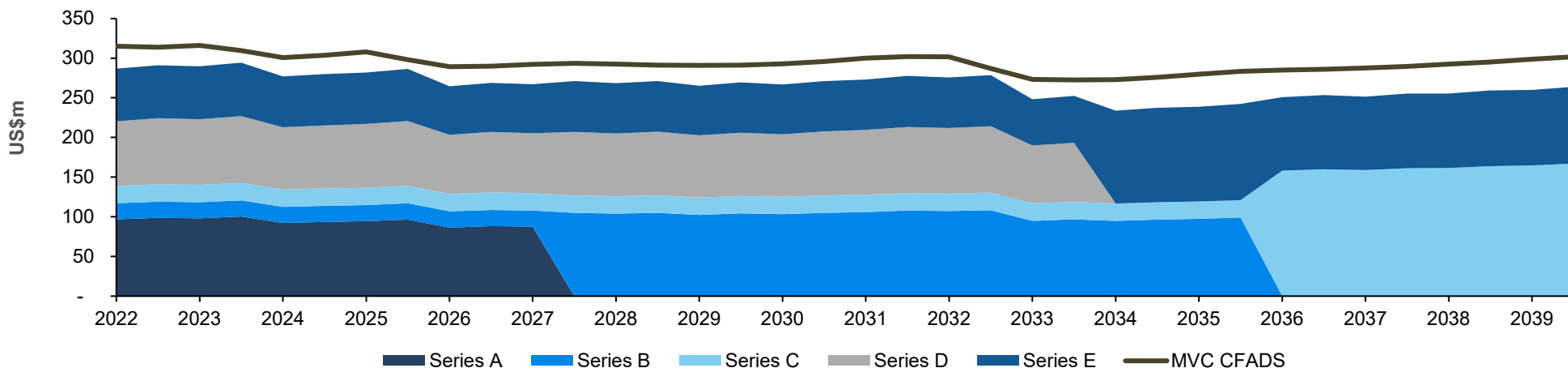


Current Capital Structure

GalaxyCo

US\$ mn	Committed Amount	Amount Outstanding	Maturity	WAL (at issuance)	Coupon
Series A Bonds	1,100	893	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	1,618	March 31, 2034	7.33 years	2.160%
Series E Bonds	2,170	2,097	September 30, 2040	12.45 years	2.940%
Super-senior DSRF	320	--	October 26, 2026 ¹	n/a	n/a
Total Debt		7,509			

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. 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.1.10x
- If total possible cashflows under the U&O Agreement are considered (MVC and non-MVC cashflows), the DSCRs are c. 1.45x
- 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)
6 Feb 2023

- *"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)
27 Oct 2022

"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



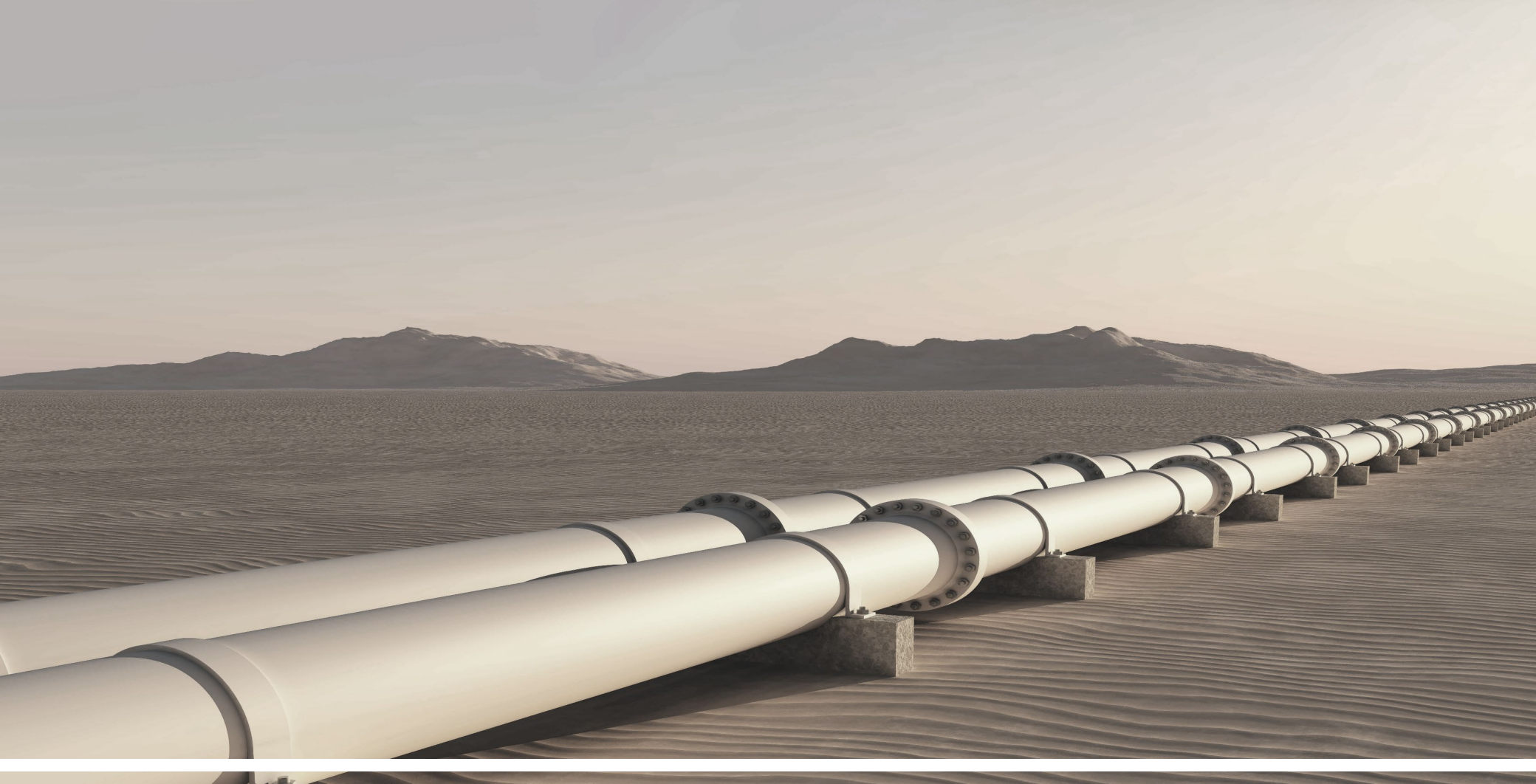
Galaxy Pipelines Website

www.galaxypipelines.com

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

Contact Details

investor.relations@galaxypipelines.com



APPENDIX

Appendix: GalaxyCo Quarterly Update – Q4 2022

SUMMARY OF UNAUDITED Q4 2022 FINANCING CASH FLOWS

Cash Received from AssetCo	\$210.7m	<i>MVC and Non-MVC cash flows resulting from unit volume throughput</i>
Debt Service		
Pre-Funding Requirements	\$141.1m	<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	1.42x	<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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