



GALAXY PIPELINE ASSETS BIDCO LIMITED

2023 YEAR END UPDATE

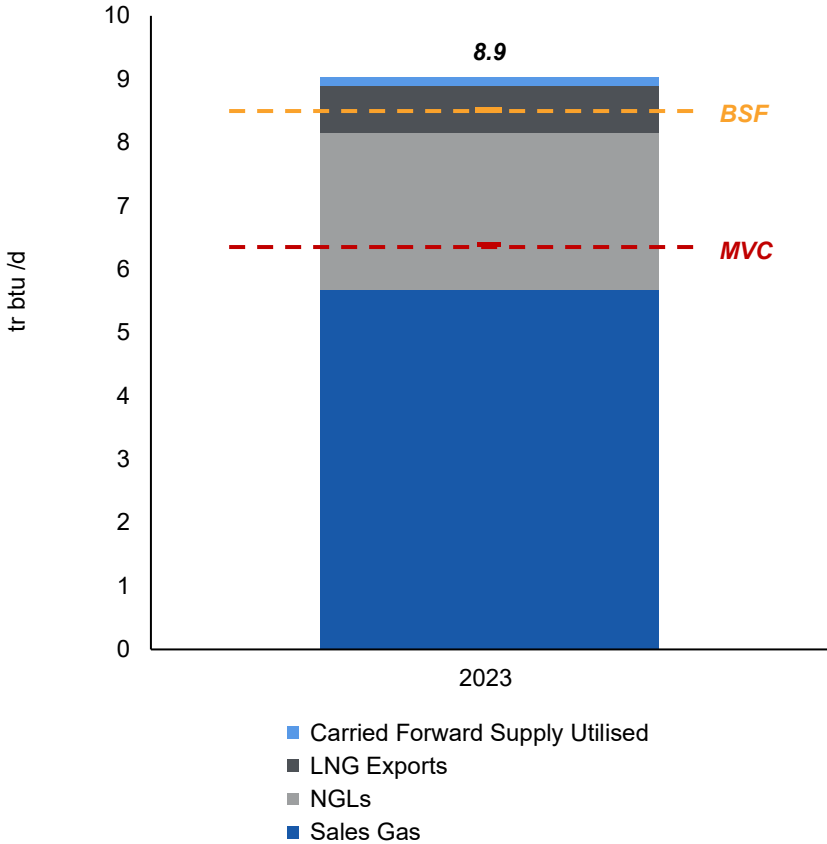
June 2024

Operational Update

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

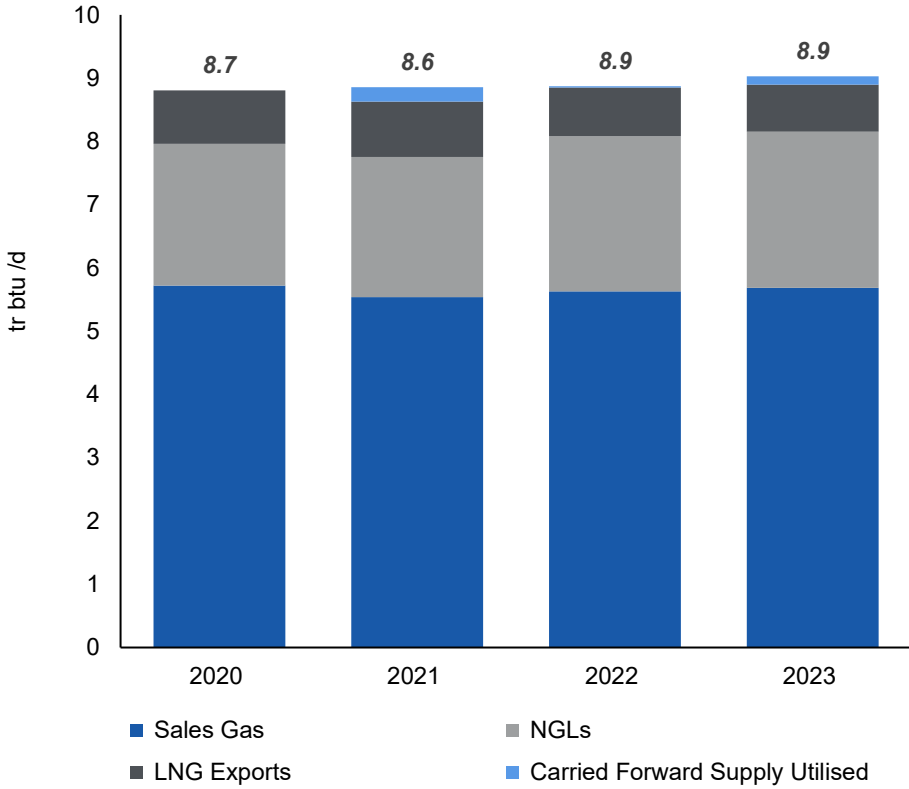
2023 Actual Volumes, BSF and MVC (tr btu/d)

- 2023 volumes 4% above the BSF and 39% above the MVC



Total Average Volume Comparison (2020-2023, tr btu/d)

- Volumes have remained steady over the past three years
- Average flow rates have grown at 0.8% CAGR over 2020-23



Financial Update

GalaxyCo

- Financial information presented for Galaxy Pipeline Assets Bidco Limited (“GalaxyCo”)
- GalaxyCo owns a 47.7% interest in AssetCo
- Year to Dec 31, 2023 reflect unaudited accounts

CASH FLOWS

<i>US\$ mn</i>	Period Ended	
	31-Dec-23 <i>(Unaudited)</i>	31-Dec-22
Net cash (used in) from operating activities	0.0	(3.1)
Cash flows used in investment activities:		
Dividends received from AssetCo	843.0	845.2
Net cash (used in) from investment activities	843.0	845.2
Cash flows from financing activities:		
Interest paid on loans	(194.8)	(202.9)
Repayment of bonds	(386.1)	(387.8)
Dividends paid	(258.4)	(261.8)
Net cash (used in) from financing activities	(839.2)	(852.5)
Net change in cash	3.8	(10.3)

BREAKDOWN OF DIVIDEND RECEIVED FROM ASSETCO

<i>US\$ mn</i>	31 Dec 2023 <i>(Unaudited)</i>	31 Dec 2022
MVC	632.2	633.9
Non-MVC	210.8	211.4
AssetCo expenses	(0.1)	(0.1)
GalaxyCo share	843.0	845.2

Financial Update

GalaxyCo

- Information provided for the year ended Dec 31, 2023 reflects unaudited financial information and can be subject to conclusions of the audit

BALANCE SHEET

<i>US\$ mn</i>	31-Dec-23 <i>(Unaudited)</i>	31-Dec-22
Non-current assets	7,881.4	7,688.5
Current assets	214.1	210.9
Total assets	8,095.5	7,899.4
Financial liabilities held at amortised cost	7,098.6	7,481.0
Current liabilities	48.0	50.0
Total liabilities	7,146.6	7,531.1
Total equity	948.9	368.3
Total liabilities and equity	8,095.5	7,899.4

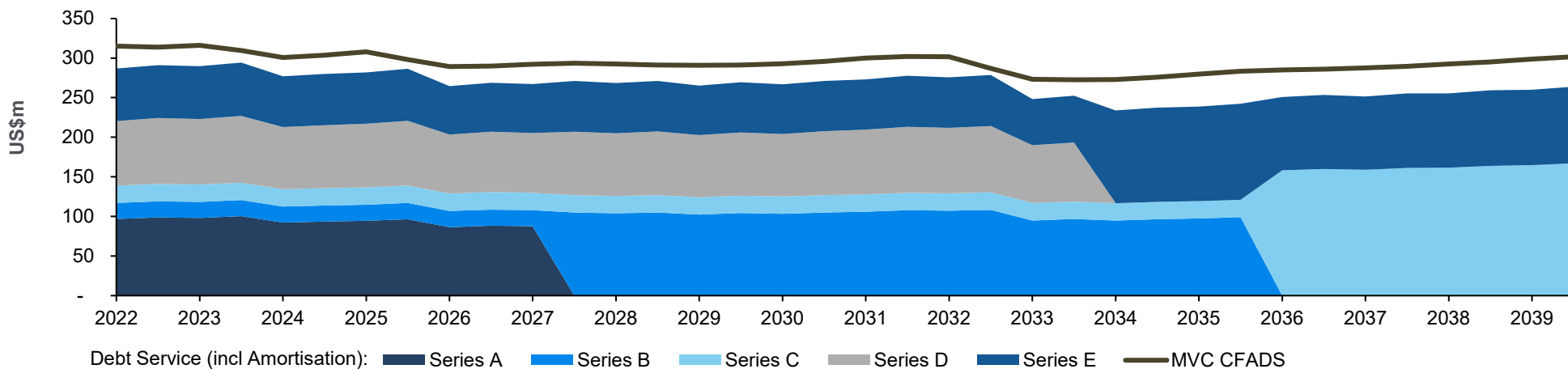


Current Capital Structure

GalaxyCo

US\$ mn	Committed Amount	Amount Outstanding	Maturity	WAL (at issuance)	Coupon
Series A Bonds	1,100	711	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	1,487	March 31, 2034	7.33 years	2.160%
Series E Bonds	2,170	2,025	September 30, 2040	12.45 years	2.940%
Super-senior DSRF	320	--	November 2, 2028 ¹	n/a	n/a
Total Debt	8,240	7,123			

MVC CFADS & Debt Service (incl Amortisation)



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.

Investor Relations



Galaxy Pipelines Website

www.galaxypipelines.com

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

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