



# **GALAXY PIPELINE ASSETS BIDCO LIMITED**

## **2024 YEAR END UPDATE**

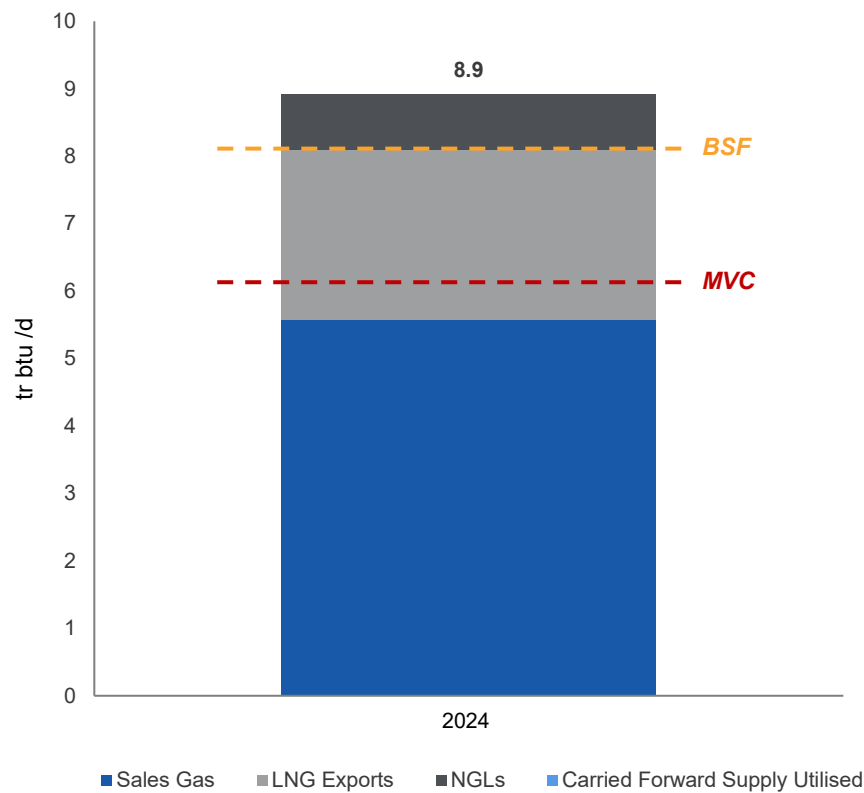
September 2025

# Operational Update

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

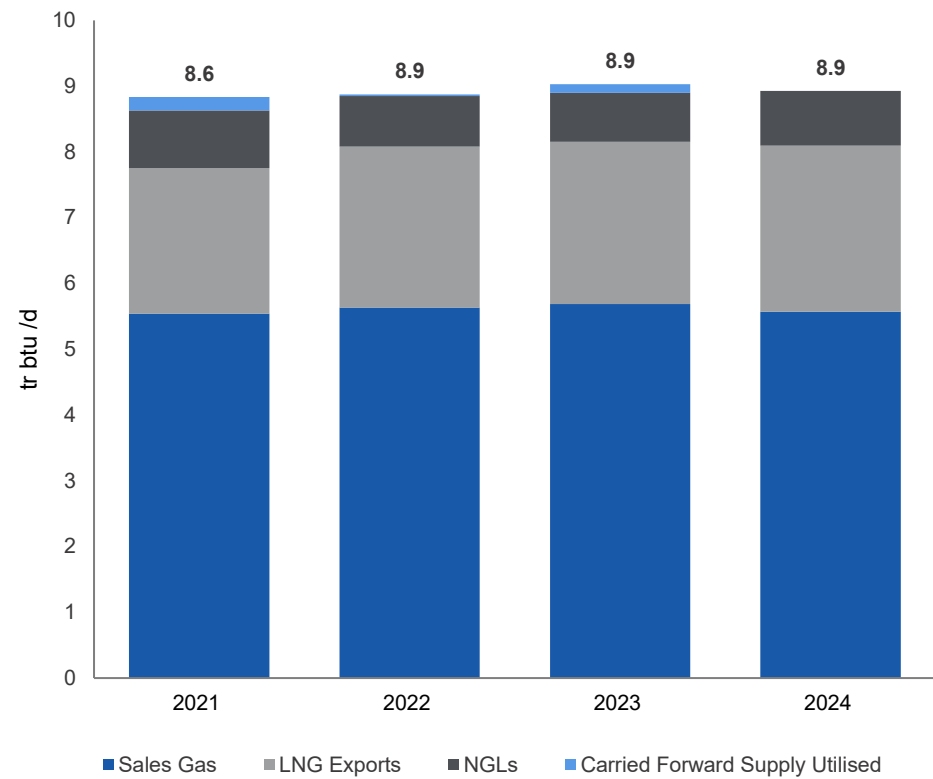
## 2024 Actual Volumes, BSF and MVC (tr btu/d)

- 2024 volumes 10% above the BSF and 47% above the MVC



## Total Average Volume Comparison<sup>1</sup> (2021-2024, tr btu/d)

- Volumes have remained steady over the past three years
- Average flow rates have grown at 1.1% CAGR over 2021-24



Notes: (1) Total Volume for each year excludes Carried Forward Supply Utilised

# 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-24	31-Dec-23
<b>Net cash (used in) from operating activities</b>	<b>1.1</b>	<b>0.0</b>
<b>Cash flows used in investment activities:</b>		
Dividends received from AssetCo	816.7	843.0
<b>Net cash (used in) from investment activities</b>	<b>816.7</b>	<b>843.0</b>
<b>Cash flows from financing activities:</b>		
Interest paid on loans	(186.5)	(194.8)
Repayment of bonds	(384.6)	(386.1)
Dividends paid	(257.7)	(258.4)
<b>Net cash (used in) from financing activities</b>	<b>(828.8)</b>	<b>(839.2)</b>
<b>Net change in cash</b>	<b>(11.1)</b>	<b>3.8</b>

### BREAKDOWN OF DIVIDEND RECEIVED FROM ASSETCO

US\$ mn	31 Dec 2024	31 Dec 2023
MVC	612.5	632.2
Non-MVC	204.2	210.8
AssetCo expenses	(0.1)	(0.1)
<b>GalaxyCo share</b>	<b>816.7</b>	<b>843.0</b>

# Financial Update

GalaxyCo

## BALANCE SHEET

<i>US\$ mn</i>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Non-current assets	7,554.7	7,881.4
Current assets	203.0	214.1
<b>Total assets</b>	<b>7,757.8</b>	<b>8,095.5</b>
Financial liabilities held at amortised cost	6,717.2	7,098.6
Current liabilities	46.4	48.0
<b>Total liabilities</b>	<b>6,763.6</b>	<b>7,146.6</b>
<b>Total equity</b>	<b>994.2</b>	<b>948.9</b>
<b>Total liabilities and equity</b>	<b>7,757.8</b>	<b>8,095.5</b>

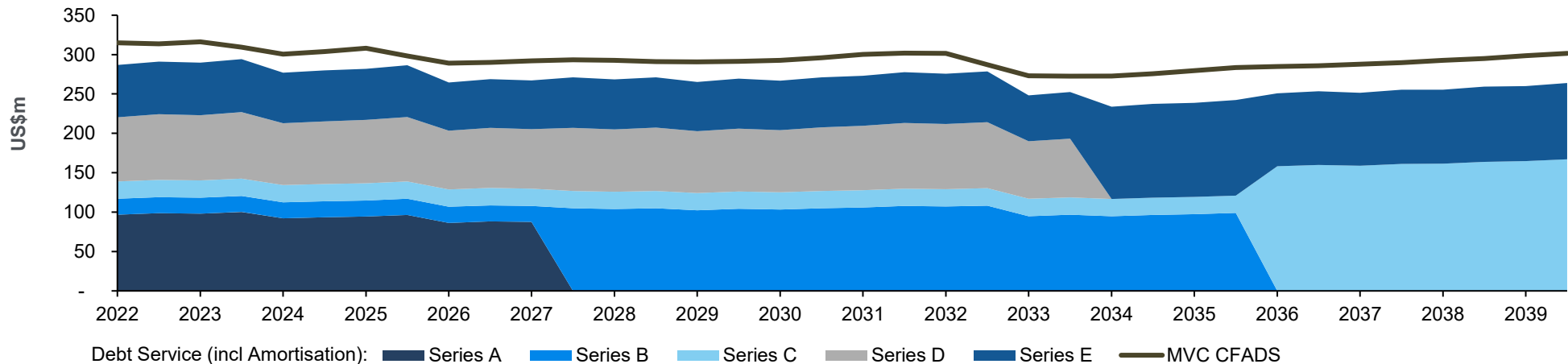


# Current Capital Structure

## GalaxyCo

US\$ mn	Committed Amount	Amount Outstanding at 31-Dec-24	Maturity	WAL (at issuance)	Coupon
Series A Bonds	1,100	531	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	1,355	March 31, 2034	7.33 years	2.160%
Series E Bonds	2,170	1,952	September 30, 2040	12.45 years	2.940%
Super-senior DSRF	320	--	November 2, 2028 <sup>1</sup>	n/a	n/a
<b>Total Debt</b>	<b>8,240</b>	<b>6,738</b>			

### 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

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## Galaxy Pipelines Website

[www.galaxypipelines.com](http://www.galaxypipelines.com)

- Financial statements
- Offering materials
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## Contact Details

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