



GALAXY PIPELINE ASSETS BIDCO LIMITED

INVESTOR PRESENTATION - ADDENDUM

February 2021

Disclaimer

This document and any related oral presentations are confidential and have been prepared by Galaxy Pipeline Assets Bidco Limited (the "Issuer") solely for use in this presentation and may not be taken away, reproduced or redistributed to any other person. This document has not been reviewed by or registered with any public authority or stock exchange and does not constitute a prospectus. Only the Issuer is entitled to provide information in respect of matters described in this document. Information obtained from other sources is not relevant to the content of this document and should not be relied upon. By attending or receiving this presentation, you are agreeing to be bound by these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable laws. The information contained in this document ("Information") has been provided by the Issuer or obtained from publicly available sources or third party consultant reports and has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or any opinions contained herein. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Issuer's financial or trading position or prospects. The Information and any opinions in this document are provided as at the date of this document and are subject to change without notice. Neither the delivery of this document nor any further discussions of the Issuer with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since such date. None of the Issuer or any of its respective affiliates, financial or other advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this document. This document and any related oral presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and any related oral presentation in other jurisdictions may be restricted by law and persons into whose possession this document or any related oral presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. The Information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice. None of ADNOC, the ADNOC group or any of its employees, agents or representatives shall have any liability whatsoever (in negligence or otherwise) for these materials or this document or any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this document. These materials have not been prepared by ADNOC or any member of the ADNOC group and none of such entities have verified any information contained herein. You may not rely on ADNOC or any member of the ADNOC group or any of its employees, agents or representatives in connection with these materials or statements made in the related oral presentation of these materials.

This document is private and confidential. It is communicated in the United Kingdom to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005, as amended, (the "Financial Promotion Order")), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as "relevant persons"). This document is only directed at relevant persons and other persons should not rely on or act upon this document or any of its contents. Any investment or investment activity to which this communication relates is only available to and will only be engaged in with relevant persons. This document (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding an relevant persons' advisers) without the prior written consent of the Issuer.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS DOCUMENT IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE SECURITIES DESCRIBED HEREIN (IF ANY) HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF THE SECURITIES DESCRIBED HEREIN (IF ANY) WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO PERSONS WHO ARE BOTH QUALIFIED INSTITUTIONAL BUYERS ("QIBs") AND QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED) IN OFFERING TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S. ANY PURCHASER OF SECURITIES IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB. IN ADDITION, THE ISSUER HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940.

This document and any related oral presentation do not purport to, and do not, contain all of the information that may be required to evaluate factors relevant to a recipient making any investment decisions. Each recipient should make its own independent appraisal of, and investigation into, the financial condition, creditworthiness, affairs, status and nature of the Issuer as the basis of any investment decision.

The securities contemplated by this document are not intended to be offered or sold to and should not be offered or sold to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended ("MiFID II"), or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of the European Parliament, and includes any relevant implementing measure in any member states of the EEA. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPS Regulation") for offering or selling the securities or otherwise making them available to any retail investor in the EEA has been prepared. Offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The securities contemplated by this document are not intended to be offered or sold to and should not be offered or sold to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THIS PRESENTATION IS NOT DIRECTED AT, OR INTENDED FOR DISTRIBUTION TO OR USE BY, ANY PERSON OR ENTITY THAT IS A CITIZEN OR RESIDENT OR LOCATED IN ANY LOCALITY, STATE, COUNTRY OR OTHER JURISDICTION WHERE SUCH DISTRIBUTION, PUBLICATION, AVAILABILITY OR USE WOULD BE CONTRARY TO LAW OR REGULATION OR WHICH WOULD REQUIRE ANY REGISTRATION OR LICENSING WITHIN SUCH JURISDICTION.

By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations.

Certain statements in this document are forward-looking. Such forward-looking statements are only predictions and are not guarantees of future performance. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Issuer's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Neither the Issuer nor ADNOC or the ADNOC Group undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

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	US\$ 1.75 bn	US\$ 2.17 bn
Tenor (Legal Final)	13.0 years	19.5 years
Weighted Average Life (WAL)	7.3 years	12.5 years
Use of Proceeds	Refinance, in whole or in part, existing bank financing, termination of hedging agreements and transaction costs ¹	
Ranking	<ul style="list-style-type: none">– 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 Nikko 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