

ADNOC Gas



GOVERNANCE REPORT 2023

A world-class
energy leader



GOVERNANCE

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OVERVIEW

ADNOC Gas is a world-class, large-scale integrated gas processing company operating across the gas value chain, from receipt of raw gas feedstock from ADNOC through our large, long-life operations for gas processing and fractionation to the sale of our products to domestic and international customers. Our products serve customers in over twenty countries spanning multiple continents. The Company's integrated platform is currently the only pathway for the monetization of Abu Dhabi's vast gas resources. We are also critical to the Abu Dhabi and wider UAE economies, as we provide the UAE with more than 60% of its sales gas needs to power homes, businesses, industries, and other commercial establishments overall supporting the UAE's goal of gas self-sufficiency.

We believe we are a progressive energy company with a determined focus on sustainability across our business. We contribute to the UAE's and ADNOC's ambitious expansion plans and to the decarbonization agenda of the country. We believe that ADNOC Gas is a critical catalyst for the development of the UAE economy and an enabler for its diversification and decarbonization and preparing the UAE's industry for the future.

Given ADNOC Gas's vital position in energy supply within the UAE as well as international markets, we are aware of our responsibility to continuously develop and maintain our corporate governance system that drives enhanced management accountability, creates value for our shareholders and protects the interests of all stakeholders and the communities we serve.

The purpose of this report is to provide an overview of ADNOC Gas's corporate governance systems and procedures in line with the requirements of the Securities and Commodities Authority (SCA).

CORPORATE VALUES

Collaborative

We work closely with our partners and peers, leveraging collective strengths to deliver mutually beneficial results. We strive to raise teamwork to a higher level, solve issues together and innovate faster. By recognising efforts and results, we build trust-based relationships, encourage information sharing and deliver constructive feedback.

Progressive

We foster the UAE's spirit of innovation to ensure that our business remains at the forefront of the global energy industry. Daily, we go beyond 'business as usual', do things differently and embrace new ways of thinking. Our culture empowers us to be change agents, where we share creative ideas, overcome challenges together and adapt to the evolving energy landscape quickly.

Responsible

We devote our efforts to making a positive difference in our community while maintaining an unwavering commitment to health, safety, and the environment. We take the initiative to identify new opportunities, honour our obligations and stay responsible for our contributions. By adopting a 'can do' approach, we motivate each other, demonstrate a spirit of excellence, and achieve amazing results.

Efficient

We are a performance-driven company dedicated to achieving gas self-sufficiency for the benefit of our people, our community, our partners, and our nation. We also strive for excellence while minimizing wastage of resources. We take an energetic approach towards carrying out our responsibilities, look for continuous improvement, see projects through to completion and inspire others to do the same.

Respectful

We encourage a culture of inclusivity and mutual respect, and always operate to the very highest professional and ethical standards. We look out for each other and promote open communication that supports our development as individuals and as an organization. We support constructive dialogue and active listening while respecting cultural diversity.

CORPORATE GOVERNANCE OVERVIEW

We are committed to having a corporate governance framework that is compliant with all corporate governance requirements applicable to public joint stock companies in the UAE and consistent with international best practices.

Below is a summary of the key policies under which we operate:

Code of Conduct

Our Code of Conduct demonstrates ADNOC Gas’s commitment to upholding ADNOC values and ethical behavior in all that it does. The core values in which the Company strongly relies include ‘Collaborative’, ‘Respectful’, ‘Responsible’, ‘Efficient’ and ‘Progressive’ which form the bedrock of the philosophy on which the Company conducts itself every day in several aspects of business.

The policy (a) outlines the minimum standard of conduct that we expect from anyone working for, or on behalf of, ADNOC Gas to ensure that our business is conducted in an ethical and compliant manner and in accordance with our core values; and (b) provides a set of basic mandates in form of training and annual declaration for all employees to ensure compliance.

Inside Information and Prevention of Insider Dealing Standard

The requirement to have fair and transparent dealings in our securities is of paramount importance to us and we take a zero-tolerance approach to insider dealing. Accordingly, we have implemented an Insider Dealing Standard to ensure that the obligations and responsibilities of our ADNOC Gas personnel with respect to dealings in our securities are clearly defined.

Related Party Transactions Standard

Our Related Party Transactions Standard is designed to ensure that: (a) transactions with related parties are conducted on arm’s length terms; (b) the Board of Directors and Executive Management are aware of the steps required to approve transactions with related parties; and (c) a legitimate business case is present, and which supports the relevant related party transactions, including their arm’s length nature.

In ADNOC Gas, the Board has established an Executive Committee which has the responsibility of reviewing related party transactions and, if appropriate, further reporting such transactions to the Board.

Anti-Bribery and Anti-Corruption Standard

We are committed to doing business lawfully, ethically and with integrity, and we expect all our employees and representatives to act accordingly. Consistent with this commitment, we take a zero-tolerance approach to fraud, bribery and all other forms of corruption. The Company adheres to the group level Anti-Money Laundering Standard and Anti-Bribery and Corruption Standard and towards these efforts we have also implemented a Company level Gifts and Entertainment Standard, to set rules and regulations with respect to the exchange of gifts among various third parties. The policy ensures that all employees and associated parties are aware of the gifting parameters and no employee or representative shall engage in the associated activities such as bribery, corruption, and money laundering.

Compliance Investigations Standard

Our commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. Our Compliance Investigations Standard and supporting procedures set out our approach to investigations relating to alleged violation: of (a) ethical business practices; (b) integrity in our interactions and arrangements with third parties; and (c) applicable laws, regulations, policies, and procedures relating to ethical business practices and integrity. This standard outlines the process of internal investigation and requires all employees to cooperate fully and truthfully with all investigations and to avoid engaging in certain activities that may hinder or interfere with an investigation.

Conflict of Interests Standard

We understand that our employees, officers, and directors will engage in legitimate social, financial, and business activities outside the scope of their work for us. Our Conflicts of Interest Standard sets out our requirements for the avoidance and management of conflicts of interest that may arise because of these other activities, including the avoidance of situations that have the appearance of a conflict of interest. Under this standard, conflicts of interest must be promptly disclosed so that the appropriate course of action can be taken to protect ADNOC Gas’s interests.

Whistleblowing and Non-Retaliation Standard

Having an open, honest, and transparent culture supports our commitment to integrity and ethical work culture. The group Whistleblowing and Non-retaliation Standard encourages all employees to report any violations/suspected breaches about unethical, illegal, or questionable activities in connection with our business by assuring confidentiality and by protecting good faith whistleblowers from retaliation.

Information Disclosure and Transparency Standard

In line with the requirement to safeguard the rights of investors and promote sound governance practices, we have developed the ADNOC Gas Information Disclosure and Transparency Standard in line with market rules and regulations. By disclosing and making transparent certain information to the stakeholder, the regulator and the public, ADNOC Gas increases public trust in the organization and improves credibility.

Gender Diversity Standard

At ADNOC Gas, we strive to promote gender diversity and offer everyone an equal opportunity to learn, succeed and thrive within our organization, which in turn feeds our drive for excellence and innovation. ADNOC Group’s leaders ensure that the ‘tone-from-the-top’ cascades through the organization, driving a culture of diversity through the Group, supported by structures and systems which ensure that everyone, irrespective of caste, gender, or nationality, can develop their careers and move into higher management and leadership roles.

Board Evaluation Standard

Our Board Evaluation Standard is in the process of being implemented; this will outline the criteria for evaluating the performance of the Board, Board sub-committees, the Chairman, individual Directors and Executive Management. The evaluation process supports the commitment of ADNOC Gas to improving the overall performance and effectiveness of the Board and its sub-committees, to maximize its strengths and take corrective actions where necessary.

BOARD OF DIRECTORS

Our Board comprises of seven Directors. Pursuant to our Articles of Association, the Board shall be elected at every third annual general meeting of the Company.

H.E. Dr. Sultan Ahmed Al Jaber was appointed as the Chairperson of the Board on the 3 February 2023.

The table below summarizes the details of the ADNOC Gas Board of Directors:

Name	Committee Role	Appointment Date
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson	3 February 2023
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Member	3 February 2023
H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	Member	3 February 2023
Khaled Salmeen Anber Salmeen	Member	3 February 2023
Abdulmunim Saif Hamoud Ahmed AlKindi	Member	3 February 2023
Musabbeh Helal Musabbeh Ali Alkaabi	Member	3 February 2023
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi	Member	3 February 2023

H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber – Chairperson

H.E. Dr. Sultan Ahmed Al Jaber has served as Minister of Industry and Advanced Technology since July 2020 as the COP28 President, as a member of the Supreme Council for Financial and Economic Affairs since December 2020, as UAE Cabinet Member since March 2013, as Minister of State from March 2013 up to July 2020, as the UAE’s special envoy for Climate Change since November 2020 having previously served in that role from 2010 to 2016, as Group Chief Executive Officer of ADNOC since February 2016 and additionally Managing Director of ADNOC since February 2021. From January 2014 to February 2016, he served as Chief Executive Officer, Energy, of Mubadala Development Company.

H.E. Dr. Al Jaber is also Chairman of several ADNOC Group companies, Chairman of Masdar, Chairman of Emirates Development Bank, Chairman of FAB Misr and Chairman of the Board of Trustees of Mohammed bin Zayed University of Artificial Intelligence, as well as a member of the Board of Directors of Advanced Technology Research Council, Mubadala Investment Company, Emirates Global Aluminium, Emirates Investment Authority and First Abu Dhabi Bank.

H.E. Dr. Al Jaber holds a PhD in business and economics from Coventry University in the United Kingdom, an MBA from the California State University, and a Bachelor in Chemical Engineering from the University of Southern California, USA.

H.E. Kamal Ishaq Abdulla Ismail Almaazmi – Director

H.E. Kamal Ishaq Abdulla Ismail Almaazmi is the Director General of Strategic Financial Affairs at the Department of Finance in Abu Dhabi where he heads the office of government investments, debt management office, office of petroleum and natural resources affairs, fiscal policy strategic and economic affairs office. H.E is a Board Member and the Chairperson of the Audit Committee of EDGE Group, Abu Dhabi Securities Exchange (ADX) and Emirates Electricity and Water Company (EWEC) and the Chairperson of EWEC’s growth committee. Prior to this, he was a part of the private equity team of Mubadala Investment Company, working on direct and indirect investments internationally. Additionally, he has experience working with McKinsey & Company and Emirates Advance Investment – Raytheon JV. He holds a Master of Business Administration (MBA) degree (finance and strategic management) from the Wharton School of the University of Pennsylvania, US, and a Bachelor’s degree in electrical and electronic engineering.

H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi – Director

H.E. Mohamed Hassan Alsuwaidi is the Minister of Investment appointed in 2023, under the Emirates Investment Authority (EIA), a federal cabinet in the UAE. H.E. is also the Managing Director and Chief Executive Officer at Abu Dhabi Development Holding Company PJSC (ADQ), appointed in 2019. Additionally, H.E. holds the position of Chairperson of Abu Dhabi National Energy Company (TAQA); Deputy Chairperson of Abu Dhabi Future Energy Company (Masdar) and second Vice-Chairperson of Aldar Properties. Moreover, H.E is a Board Member at ADNOC Distribution, Abu Dhabi Pension Fund, Emirates Nuclear Energy Corporation (ENEC), Louis Dreyfus Company (LDC), Al Dahra Holding, Lulu Group International and MiZa.

Prior to joining ADQ, H.E. garnered experience across multiple sectors in his tenure with Mubadala Investment Company, where he held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology, and agriculture. H.E holds a Bachelor’s degree in accounting, from United Arab Emirates University, UAE.

Mr. Khaled Salmeen Anber Salmeen – Director

Mr. Khaled Salmeen Anber Salmeen is the Executive Director of Downstream Industry, Marketing and Trading (“DM&T”) at ADNOC. In this role, he leads ADNOC’s trading and supply functions, as well as its downstream and industry operations. This includes the growth of its existing refining and petrochemicals business, development of TA’ZIZ, a globally competitive industrial eco-system in Ruwais that aims to support Abu Dhabi and the UAE’s industrial growth ambitions, and ADNOC’s evaluation of new business opportunities within Hydrogen. Mr. Salmeen is also responsible for ADNOC’s strategic overseas storage and enhancing the company’s global presence through ADNOC Marketing International. Previously, he served as Chief Executive Officer of Khalifa Industrial Zone Abu Dhabi, Chairperson of Abu Dhabi Terminals, and Chief Operating Officer (COO) of Tabreed (National Central Cooling Company). He also led ADNOC’s transformation efforts in the capacity of programme management office director from 2016 to 2017, during a period of significant transformation for the ADNOC Group. He holds a Bachelor of Science degree in engineering from the Colorado School of Mines in the United States and an Executive Master of Business Administration (MBA) degree from European Institute of Business Administration (INSEAD). At ADNOC, Mr. Salmeen is a Board Member of several companies including Borouge PLC, Fertiglobe plc, Abu Dhabi Marine Business and Services Company PJSC, Abu Dhabi Oil Refining Company (Takreer), ADNOC Global Trading and Abu Dhabi National Oil Company for Distribution PJSC. He is also the Chairperson of several companies including Borouge PTE, ADNOC Trading, and Abu Dhabi Chemical Derivatives Company RSC Ltd (TA’ZIZ).

Mr. Abdulmunim Saif Hamoud Ahmed AlKindi – Director

Mr. Abdulmunim Saif Hamoud Ahmed AlKindi is the Executive Director of ADNOC Upstream Directorate. Prior to that, he served as an Executive Director of People Technology and Corporate Support Directorate at ADNOC. Additionally, he also serves as a Board Member of several ADNOC affiliated companies including ADNOC Drilling Company PJSC. and Abu Dhabi Aviation. He holds a Master of Business Administration (MBA) degree from Brunel University, UK, and a Bachelor of Science (B.Sc.) in mechanical engineering from the UK.

Mr. Musabbeh Helal Musabbeh Ali Alkaabi – Director

Mr. Musabbeh Al Kaabi is the executive director for ADNOC’s Low Carbon Solutions & International Growth Directorate. In the past, he served as the Chief Executive Officer of Mubadala’s UAE Investments platform and Mubadala Petroleum (2014-2017). He holds a Master of Science (M.Sc.) degree in petroleum geoscience from Imperial College, London, UK, and a Bachelor of Science (B.Sc.) degree in geophysical engineering from Colorado School of Mines, US.

BOARD OF DIRECTORS *continued*

Ms. Fatema Mohamed Abdulla Alshaibeh Al Nuaimi – Director

Ms. Fatema Mohamed Al Nuaimi currently serves as Executive Vice President, Downstream Business Management within the Downstream Industry, Marketing and Trading (“DM&T”) at ADNOC. Her role includes functional oversight of downstream industry companies. Ms. Al Nuaimi previously served as the Chief Executive Officer of ADNOC LNG. During her 20-year career in the ADNOC Group, Ms. Al Nuaimi has held a variety of management and technical positions. Ms. Al Nuaimi was the Senior Vice President of supply chain management in Borouge, where she oversaw both the supply of feedstock to production plants and the supply of petrochemical products across a global network of receiving hubs. Ms. Al Nuaimi also held the position of gas strategy and master planning unit manager in ADNOC, where she was responsible for providing strategic insight across the group’s natural gas resources, with a focus on maximising value and profitability as well as meeting the UAE’s future domestic gas demand. In this role, Ms. Al Nuaimi led the development of the gas master plan and oversaw implementation of the plan across ADNOC Group. Ms. Al Nuaimi was appointed the first Chairperson of the ADNOC gender balance committee, which was created in 2016. She is a Board Member of Emirates General Petroleum (Emarat) Establishment, a Board Member of National Gas Shipping Company (NGSCO) as part of ADNOC Logistics and Services, and a Board Member of ADNOC Offshore. She is a member of the International Association for Energy Economics. Ms. Al Nuaimi holds a Master of Business Administration (MBA) degree from the American University in Dubai (AUD), UAE and a Bachelor’s degree in chemical engineering from the UAE University (UAEU), UAE.

Female representation in the Board of Directors

We recognize the importance of creating an engaged, diverse and capable organization for the long-term success of the Company. Embracing diversity enables us to attract and retain talented people. We are committed to fostering an inclusive culture, and to providing equal opportunities for career development and advancement, regardless of gender, ethnicity, age, and culture, in line with ADNOC’s overarching diversity and inclusion policies and practices. ADNOC Gas strives to achieve a fair female representation within the Board of Directors; accordingly, Ms. Fatema Mohamed Abdulla Alshaibeh Al Nuaimi was elected as a member of the Board of Directors.

The secretary of the Board of Directors

The position of the Board Secretary is held by Mr. Ahmad Ma’abreh from Allen & Overy. Mr. Ma’abreh is a partner in the corporate team of Allen & Overy’s Abu Dhabi office. Allen & Overy is a multinational law firm headquartered in London.

Directors’ remuneration

At the date of the issuance of this Report, the Board of Directors have not approved the remuneration to be paid to the members of the Board of Directors for the year of 2023 and therefore no payments have been made. The amount of the 2023 remuneration is expected to be approved by the annual general meeting to be held in 2024.

Board meetings attendance records

Our Articles of Association require that the Board of Directors meets no less frequently than four (4) times per year, and the quorum shall constitute by attendance at least a simple majority of Directors. Since the Company’s ADX listing in March 2023, our Board has convened three times to deliberate on various matters pertaining to our strategic direction, financial performance, and overall governance. The following table sets forth the meetings held by our Board of Directors in year 2023:

Board Member	Position on the Board	10 May 2023	4 Aug 2023	14 Nov 2023
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson	P	P	P
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Member	P	P	P
H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	Member	P	P	P
Khaled Salmeen Anber Salmeen	Member	P	P	P
Abdulmunim Saif Hamoud Ahmed Alkindi	Member	P	A	P
Musabbeh Helal Musabbeh Ali Alkaabi	Member	P	P	P
Fatema Mohamed Abdulla Alshaibeh Alnuaimi	Member	P	A	P

P – Present, A – Absent

During 2023, the Board considered and took decisions in relation to general business matters, all being within the approved internal policies and procedures and in compliance with the relevant commercial legislations. The list of decisions taken through Board Resolutions in the past year are as below:

Key Decisions	Date
Approval to appoint Mr. Ahmad Ma’abreh as new Board Secretary	10 Apr 2023
Approval to appoint a new Senior Vice President Strategy, Sustainability and Transformation position	10 May 2023
Approval to authorize Executive Committee to approve LNG Contracts up to a certain threshold	29 May 2023
Approval to enter into a long-term LNG sale agreement	12 Jul 2023
Approval for budget enhancement of a maximizing ethane recovery and monetization project	26 Jul 2023
Approval of the revised net-income and unit processing cost KPIs targets for 2023	4 Aug 2023
Approval of the interim consolidated financial statements for period 8 December 2022 to 30 September 2023	14 Nov 2023
Approval of the consolidated budget for the year 2024	14 Nov 2023
Approval of the interim cash dividend for the year 2023	14 Nov 2023

BOARD OF DIRECTORS *continued*

Statement of Board duties and powers, and delegation of authority details

Matters reserved to the Board of Directors and delegated to management
The Board of Directors has issued a Delegation of Authority to our Chief Executive Officer, Dr. Ahmed Mohammed Alebri under which the Board has delegated to him the authority to conduct the daily management activities of ADNOC Gas, subject to appropriate limits. Under the Delegation of Authority, Dr. Alebri has the authority to sub-delegate activities to other members of ADNOC Gas's management.

Notwithstanding the authority that has been delegated to Dr. Alebri, the Board of Directors maintains oversight over these activities, and Dr. Alebri is regularly required to report to the Board of Directors with respect to the activities undertaken by him pursuant to the terms of the ADNOC Gas Delegation of Authority.

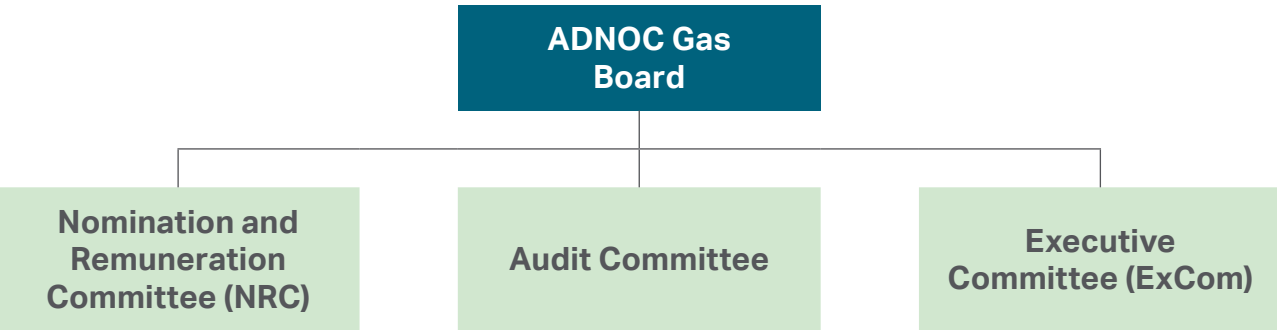
Details of the Delegation of Authority
Dr. Ahmed Mohammed Alebri
Chief Executive Officer.

Scope of authority
Authority to conduct the daily management activities of ADNOC Gas, subject to appropriate limits as set down by the Board of Directors from time to time.

Duration of delegation
Until the authority is revoked by the Board of Directors.

BOARD COMMITTEES

The Board has established three permanent committees under its supervision and control for discharging its duties and responsibilities effectively – an Audit Committee, a Nomination and Remuneration Committee (NRC) and an Executive Committee.



A high-level overview of the mandate of each of these committees, as at Listing, is set out below.

Audit Committee

The Audit Committee will assist the Board in discharging its responsibilities relating to financial reporting, external and internal audits, including reviewing and monitoring the integrity of our financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with our external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of our internal control review function. The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the Abu Dhabi Global Market (ADGM), the Securities and Commodities Authority (SCA) and the Abu Dhabi Securities Exchange (ADX). In addition, the Audit Committee provides the oversight on strategic risk management, internal controls over financial reporting and compliance processes of ADNOC Gas.

In accordance with approved Audit Committee Terms of Reference, ADNOC Gas Audit Committee has been established with three Non-Executive and Independent Directors and two members with financial audit, statutory reporting, and internal audit experience. The Audit Committee will be chaired by one of the independent members and will include other members elected by the Board from time to time. The members of the Audit Committee are appointed in accordance with the relevant Terms of Reference. The Audit Committee will meet not less than four times per year. All members of the Audit Committee will be required to comply with the Company’s insider trading policy which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

As part of his role as the Chairperson of the Audit Committee, H.E. Kamal Ishaq Abdulla Ismail Almaazmi acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

The Audit Committee held six meetings in 2023, as set forth in the following table:

Member	Position on the Committee	26 April 2023	9 May 2023	25 July 2023	3 Aug 2023	1 Nov 2023	7 Nov 2023
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Chairperson	P	P	P	P	P	P
Omar Abdulla Al Nuaimi	Member	P	P	P	P	P	P
Abdulmunim Saif Al Kindy	Member	P	P	A	P	A	P
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi	Member	P	A	P	P	P	A
Ahmed K. Matar Abujarad	Member	P	P	P	P	P	P

P – Present, A – Absent

BOARD COMMITTEES *continued*

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) will assist the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating certain matters relating to the Company’s executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board, and monitoring the independent status of the independent directors. In addition, and subject to the Articles of the company, the NRC will assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company’s policy on executive management remuneration and decisions on certain of the group’s human capital policies, setting the over-arching principles, parameters and governance framework of our remuneration policy and overseeing remuneration and benefits packages.

The Board will delegate to the NRC decisions in relation to the appointment, removal, and replacement of personnel reporting directly to the Company’s Chief Executive Officer, Senior Vice-Presidents of the group and management personnel reporting directly to the Group’s Senior Vice-Presidents.

The Terms of Reference of the NRC requires that the committee shall comprise of four members, whereby at least three of the members of the Nomination and Remuneration Committee will need to be Non-Executive Directors (of whom at least two will need to be independent), in each case within the meaning of those terms in the Governance Rules. It is also noted that the Chairperson of the Board shall not be a member of the NRC as specified in the Terms of Reference document to ensure independence of the NRC. The NRC shall meet at least two times per year, and otherwise from time to time based on the Company’s requirements.

As part of his role as Chairperson of the NRC, H.E. Mohamed Hassan Alsuwaidi acknowledges responsibility for implementing the Committee’s charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

The following table sets out the meetings held by the NRC in 2023:

Member	Position on the Committee	3 May 2023
H.E. Mohamed Hassan Alsuwaidi	Chairperson	P
Khaled Salmeen Anber Salmeen	Member	P
Musabbeh Helal Musabbeh Ali Alkaabi	Member	P
Ayesha Al Hammadi	Member	P

P – Present, A – Absent

Executive Committee

The Executive Committee established under the Board, consists of six members, appointed by the Board in accordance with the committee’s Terms of Reference document. The committee assists the Board in discharging its responsibilities in matters such as the review and approval of related party transactions; approval of any matters delegated to it under the Company’s delegation of authority matrix; and the review, and, if requested by the Board, the endorsement of matters relating to the Company’s commercial, financial and operational performance, and planning. It is the duty of the committee to report to the Board, before the Board meeting, all decisions taken by committee along with evaluations, matters and any other item so requested by Board from time to time. The reference document of the committee requires that the committee shall meet every four to six weeks. The committee held three meetings in year 2023.

As part of his role as the Chairperson of the Executive Committee, Mr. Khaled Salmeen Anber Salmeen acknowledges responsibility for implementing the Committee’s charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

The following table sets out the meetings held by the Executive Committee in 2023:

Member	Position on the Committee	2 May 2023	28 July 2023	7 Nov 2023
Khaled Salmeen Anber Salmeen	Chairperson	P	P	P
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi	Member	P	A	A
Omar Abdulla Al Nuaimi	Member	-	P	P
Mike Baker	Member	P	P	P
Nasser Al Muhairi	Member	-	P	P
Tasnim Al Mzaini	Member	-	P	P
Butti Yaed Al Qubaisi	Past Member	P	-	-
Mohammed Abubaker	Past Member	P	-	-
Ahmed Al Sheebani	Past Member	P	-	-

P – Present, A – Absent

SHARE DEALINGS

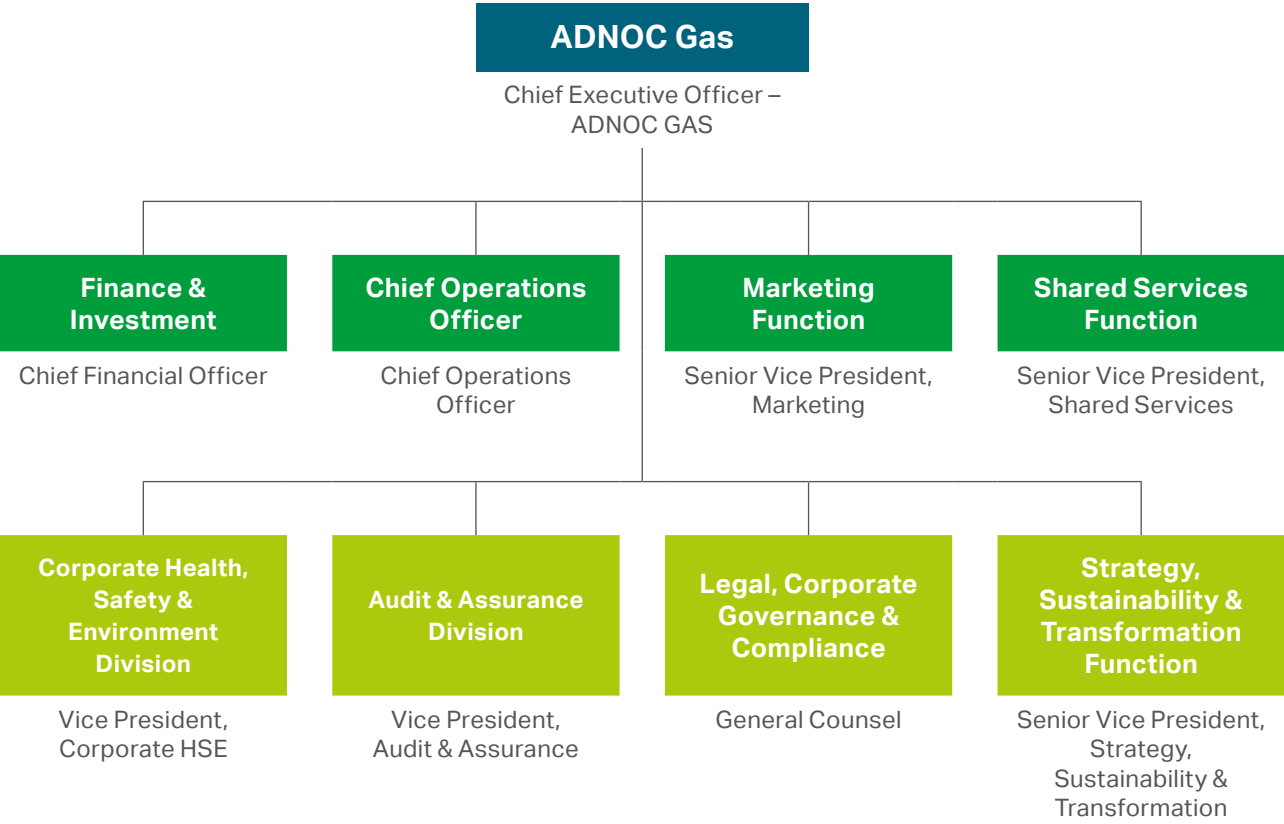
Purchases and sales of ADNOC Gas shares and other transactions involving our securities by employees and representatives are governed by the Securities and Commodities Authority (SCA) regulations and our Inside Information and Prevention of Insider Dealing Standard. It is the policy of ADNOC Gas that inside information must not be used by any ADNOC Gas personnel and their connected persons for personal gain. ADNOC Gas expects that all its employees, as well as the other persons with whom ADNOC Gas transacts, abide by this standard, and in doing so adhere to the applicable laws on inside information and dealings. It is the responsibility of the ADNOC Gas Insider Committee to oversee processes related to Inside Information and Insider Dealing Standard. The committee is composed of the Chief Financial Officer (CFO), the General Counsel, and the Vice President of Investor Relations.

The following table sets out the details of all purchases and sales of our shares undertaken by our directors, their spouses, and their children in 2023:

Director	Position	Shares held at 31/12/2023	Total sale transactions	Total purchase transactions
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson (Independent Member)	–	–	–
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Director (Independent Member)	210,970	–	–
H.E. Mohamed Hassan Mohamed Hassan Alsuwaidi	Director (Independent Member)	–	–	–
Khaled Salmeen Anber Salmeen	Director (Independent Member)	980,109	–	–
Abdulmunim Saif Hamoud Ahmed Alkindi	Director (Independent Member)	980,108	–	–
Musabbeh Helal Musabbeh Ali Alkaabi	Director (Independent Member)	980,108	–	–
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi	Director (Independent Member)	485,232	–	–

EXECUTIVE MANAGEMENT

ADNOC Gas Organization Chart



Introduction of Executive Management

In addition to the members of the Board of Directors, the day-to-day management of the Company’s operations are conducted by its senior management team, as follows:

Dr. Ahmed Mohammed Alebri – Chief Executive Officer
Dr. Ahmed Mohammed Alebri is the Chief Executive Officer of ADNOC Gas. His professional experience spans 18 years in the oil and gas industry. He previously served as Chief Executive Officer of ADNOC Gas Processing, the UAE’s major supplier of gas and gas-related products and as General Manager of ADNOC Industrial Gases, the UAE’s supplier of nitrogen and liquid oxygen to the oil and gas sector. His value-driven leadership style varies from accelerating the impact of tech-enabled transformation and innovative tactics in engineering services to the smart delivery of strategic projects leading to sustainable growth across the UAE hydrocarbon value chain. Dr. Alebri holds a Doctorate in Business Administration from University of Wales in the UK, a Master of Business Administration (MBA) from Abu Dhabi University, UAE, and a Bachelor’s degree in mechanical engineering from the University of Missouri, US.

Peter van Driel – Chief Financial Officer
Mr. Peter van Driel joined ADNOC Gas in 2023. He is an experienced finance executive who has developed broad, deep and international experience over 30 years in senior roles in the energy sector. Mr. Van Driel joined Shell plc in 1991, after attaining a Master of Business Administration (MBA) from Rotterdam School of Management in the Netherlands.

Mohammed Al Hashemi – Acting Chief Operating Officer
Mr. Mohamed Al Hashemi joined ADNOC in 2002 and has over 20 years of experience in operations, production planning and transmission. During his first couple of years at ADNOC, Mr. Al Hashemi successfully set up the maintenance section in the largest ADNOC Gas Processing Plant (Habshan) as a part of the Company’s restructuring, before assuming leadership of Buhasa plant. Subsequently, he advanced to the position of Senior Vice President Production, Planning, Pipeline and Optimization. He graduated in 2001 with a Bachelor’s degree in electrical engineering from the University of Tulsa, Oklahoma, US.

EXECUTIVE MANAGEMENT *continued*

John King – General Counsel

Mr. John King is an energy law expert, with a focus on international oil and gas development. Mr. King has more than 25 years’ experience in the energy and resources sector, with a strong focus on upstream oil and gas developments, particularly LNG projects. Mr. King graduated in 1991 with a Bachelor’s degree in law from the University of Bond, Australia.

Naser Saif Al Yafei – Senior Vice President, Strategy, Sustainability & Transformation

Mr. Naser Saif Al Yafei has 18 years of experience and has worked at ADNOC since 2005. He specializes in Strategic Relations & Competitive Intelligence Management and Stakeholders. Mr. Naser holds a Bachelor’s degree in chemical engineering, a Master’s degree in Business Administration (MBA), and a post-graduate diploma degree in UAE diplomacy & international relations from the Anwar Gargash Diplomatic Academy, UAE.

Rashid Al Mazrouei – Senior Vice President, Marketing

Mr. Rashid Al Mazrouei has over 22 years of industry experience. He started his career at ADNOC LNG (ALNG) in 2000 where he carried out several roles including 11 years in ALNG’s office in Japan managing key customers. More recently, he has led ALNG’s strategy and commercial activities. Mr. Rashid graduated in 2000 with a Bachelor’s degree in business administration (marketing) from the American University in Dubai, UAE.

Maitha Balfaqeeh – Acting Senior Vice President, Shared Services

Ms. Maitha Balfaqeeh joined ADNOC Group in 2011, bringing experience from both gas and petrochemical industries. She is playing a pivotal role in enabling the organization by overseeing the Human Capital, Digital, Procurement, and Business Support Divisions.

Ms. Maitha accomplished significant achievements throughout her employment in ADNOC Group, including the establishment of compensation and benefits structures for new locations around the world, in line with their local labour law and union legislations. Moreover, recently she has efficiently driven the implementation of the group shared service model in ADNOC Gas, facilitating the smooth delivery of services across different sites, providing a customer centric experience. Ms. Maitha is holds a bachelor’s degree in finance, and master’s degree in human resources management.

Saud Mohamed Al Hammadi – Vice President, Health, Safety & Environment

Mr. Saud Mohamed Al Hammadi joined ADNOC in 2014 and has over 18 years’ industry experience in Health, Safety & Environmental (HSE) Compliance & Assurance, Technical & Operational Safety, Crisis Management, Incident Prevention and Business Continuity. Mr. Al Hammadi graduated in 2005 with a Bachelor’s degree in environmental sciences from the American University of Sharjah, UAE.

Ameen Abdulla Al Hosani – Vice President, Audit & Assurance

Mr. Ameen Abdulla Al Hosani has been Vice President of Audit & Assurance since January 2023 and has more than 19 years’ experience in the oil and gas industry. Mr. Al Hosani joined ADNOC in 2004 and has served in several roles related to petroleum engineering, construction, project engineering management, project management, project quality management and corporate assurance. Mr. Al Hosani holds a Bachelor’s degree in chemical engineering from the University of Tulsa, US, and a master’s degree in project management from the British University, Dubai, UAE.

The following table sets out the executive remuneration in 2023:

Name	Position	Appointment date	Annual salary and allowances (AED)	Bonuses* (AED)	Other benefits (AED)
Dr. Ahmed Alebri	Chief Executive Officer	2023	2,203,200	–	247,424
Mohamed AlHashmi	Acting Chief Operations Officer	2023	1,720,908	–	176,653
Peter van Driel	Chief Financial Officer	2023	1,956,000	–	–
Naser Al Yafei	Senior Vice President, Strategy, Sustainability & Transformation	2023	1,758,852	–	168,680
Rashed Almazrouei	Senior Vice President, Marketing	2023	1,603,080	–	–
Saud Al Hammad	Vice President, HSE (Corporate)	2023	1,467,792	–	195,000
John King	General Counsel	2023	1,008,708	–	–
Ameen Al Hosani	Vice President, Audit & Assurance	2023	1,289,784	–	160,000
Maitha Balfaqeeh	Acting Senior Vice President, Shared Services	2023	1,256,796	–	90,000

* At the time of publication of this Annual Report, Bonuses for 2023 were not approved by the Nomination and Remuneration Committee.

EXTERNAL AUDITOR

The Company has appointed Deloitte & Touche (M.E.) LLP as its independent auditors for the financial year ending 31 December 2023.

Name of the audit office and partner auditor	Deloitte & Touche (M.E.) LLP Rama Padmanabha Acharya
Number of years he served as the Company’s external auditor	1 year
The number of years that the partner auditor spent auditing the Company’s accounts	1 year
Total audit fees for 2023 in (AED)	Total audit fees – AED 3,365,185 Financial statements audit – AED 1,838,013 Reasonable assurance report on internal controls – AED 699,391 Quarterly reviews – AED 827,781 The above fees include fees for ADNOC Gas PLC and its two subsidiaries (ADNOC Gas Facilities – Sole Proprietorship L.L.C. (“AGF”) and ADNOC Gas Operations and Marketing L.L.C. (“AGO&M”))
Fees and costs of other private services other than auditing the financial statements for 2023 (AED), if any, and in case of absence of any other fees, this shall be expressly stated	None
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly	None
Statement of other services that an external auditor other than the company accounts auditor provided during 2023 (if any). In the absence of another external auditor, this matter is explicitly stated	None

INTERNAL CONTROLS

Responsibility of the Board of Directors

The Board of Directors hereby acknowledges its responsibility for overseeing the implementation of the internal control system and for the periodic review of this system and its effectiveness through the Audit Committee.

Our Internal Control System

The key objectives of the internal control system are:

1. creating control mechanisms that ensure efficient business processes and the implementation of ADNOC Gas’s objectives;
2. ensuring the safety of ADNOC Gas’s assets and efficient use of its resources;
3. protecting the interests of ADNOC Gas’s shareholders and preventing and resolving conflicts of interest;
4. creating conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and
5. ensuring that ADNOC Gas is compliant with applicable laws and requirements of regulators.

In addition to the functions and remit of the Board of Directors, ADNOC Gas’s internal control system is embedded in ADNOC Gas at three levels:

- i. Level 1: the business units and divisions within ADNOC Gas are responsible for assessing and managing risks and building an efficient control system by complying with the standard and procedures, KPIs, corporate and or divisional performance contracts;
- ii. Level 2: appropriate internal departments and committees (enterprise risk management, quality and compliance functions) are responsible for facilitating and guiding the risk assessment process, developing, communicating, and monitoring the appropriate standards, processes, and procedures; and
- iii. Level 3: the Audit and Assurance Division conducts independent assessments of the efficiency of the internal control system.

Audit and Assurance

The Board of Directors has approved and implemented governance functions and structures, including an Audit and Assurance Division that is independent of our Executive Management and reports directly to ADNOC Gas’s Audit Committee. The key aim of the Audit and Assurance Division is to provide assurance and advice on the adequacy of ADNOC Gas’s internal control environment, corporate governance framework and risk management processes.

Our Audit and Assurance Division is led by Mr. Ameen Abdulla Al Hosani who was appointed as Vice President Audit and Assurance in 2023. Mr. Al Hosani is responsible for reporting the Audit and Assurance Division’s internal audit findings to the Executive Management and the Audit Committee on a regular basis.

To enhance the independence of our Audit and Assurance Division, it reports functionally to our Audit Committee and administratively to ADNOC Gas’s Chief Executive Officer. Audit and Assurance’s charter, policies, procedures, methodologies and risk-based internal audit plans are presented to and approved by the Audit Committee. A team of appropriate, qualified and experienced Auditors performs the Audit and Assurance activities. Audit and Assurance Division also serves as an independent advisor to provide value-added services that are critical to efficient and effective governance, risk management and internal control processes. Additionally, the Audit and Assurance division has a systematic approach to track and follow up the implementation of management remedial actions.

INTERNAL CONTROLS *continued*

Legal, Compliance and Governance

ADNOC Gas has established and maintains an internal control framework that provides our Executive Management and Board of Directors with reliable assurances on the health of our internal controls. These controls are designed to ensure that we can:

- a) continually meet the operational and financial objectives of ADNOC Gas;
- b) effectively manage risks;
- c) ensure the validity and transparency of the information we provide to our stakeholders; and
- d) comply with applicable laws and regulations.

Our Legal, Compliance and Governance Division is responsible for ensuring that the Company conducts its business in full compliance with all relevant laws and regulations, as well as professional standards, accepted business practices and internal standards. Our compliance and control function performs several tasks that are designed to ensure that our internal control system is effectively implemented and managed. These include:

- a) Discussing the internal control system with the Board of Directors;
- b) Considering the results of investigations in internal control issues;
- c) Studying internal control reports and following up the implementation of corrective measures arising from the findings of such reports;
- d) Implementing a whistleblowing policy and channels that enable staff to confidentially report any potential violations in financial reports, and internal control; and
- e) Studying the legal, compliance and governance risks and regularly updating controls to minimize any observed risks.

Mr. John King, in his role as General Counsel of ADNOC Gas, oversees ADNOC Gas’s Legal, Compliance and Governance Division, and is responsible for ensuring that, through the input of these functions, we consistently operate in accordance with the regulatory compliant business practices and highest international standards.

Identified issues and recent developments

No significant issues were identified with respect to our compliance and control system in 2023.

Violations committed during 2023

No significant or material violations were committed by ADNOC Gas in 2023.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are described below. In addition, the value of all related party transactions undertaken by ADNOC Gas during 2023 was as follows:

Name	Nature of relationship
ADNOC Gas & ADNOC Refining	Intra-group project management services agreement for AR CFP project tie-in request at Ruwais RSHT-1
ADNOC & ADNOC Gas Processing	Amending the Commercial Building Lease (REF: ADB009MLT106-18) between ADNOC & AGP in relation to AIG & AGP utilized spaces & terminated contract (ADB009L07T107/18)
ADNOC & ADNOC Gas Processing	Intra group project management services agreement for construction and accommodation for ADNOC Gas Facilities (AGF)
ADNOC Gas & ADNOC	Intra-group warehouse lease with landlord works & operation ADNOC Core Lab and Archive Centre, Abu Dhabi reference number ADGWHGFT135-23
ADNOC Gas Processing & ADNOC	Intra – Group Project Management Services Agreement for New Gayathi Accomodation Building at Bu Hasa
ADNOC Gas Processing & ADNOC Onshore	Cost Sharing Agreement for Provision of Pipeline Inspection and Maintenance works – AGP & AON
ADNOC Refining, ADNOC Gas Processing & ADNOC Industrial Gases Company Limited	Accession and Amendment agreement in respect of shared services for Ruwais site integration

GENERAL INFORMATION

Following the completion of the successful Initial Public Offering (IPO), which was the largest placement in 2023 in the UAE, trading of ADNOC Gas shares commenced on the ADX on 13 March 2023. The Company’s total issued share capital is US\$ 19,187,855,503 consisting of 76,751,422,012 shares of US\$ 0.250 each. ADNOC Gas’s market capitalization reached AED 237 billion on 31 December 2023.

Share price evolution

ADNOC Gas’s share price increased by 30.4% since the IPO and reached AED 3.09 by 31 December 2023. This represented a significant outperformance of the market benchmark indices such as the ADX and DFM index for 2023. The following table sets out the closing price and the high and low share prices of our shares at the end of each month during 2023:

Month	High (AED/share)	Low (AED/share)	Close (AED/share)
March	3.11	2.77	3.00
April	3.31	2.99	3.21
May	3.51	3.04	3.09
June	3.15	3.02	3.08
July	3.62	3.08	3.46
August	3.71	3.40	3.44
September	3.53	3.38	3.48
October	3.50	3.08	3.21
November	3.35	3.15	3.28
December	3.29	3.05	3.09

Statement of the comparative performance with the general market index and sector index:

ADNOC Gas share price chart vs ADX and Sector



Statement of the shareholders' ownership distribution by region at the end of 2023:

Shareholders' classification	Percentage of owned shares (%)			
	Individuals	Companies	Government	Total (%)
Local	1.0	96.9	0.3	98.2
GCC	0.0	0.1	0.1	0.2
MENA (Arab)	0.1	0.0	0.0	0.1
Foreign	0.1	1.4	0.0	1.5
Total	1.2	98.5	0.4	100

Statement of the shareholders' ownership distribution by size of equity as a percentage of the total share capital:

Shares owned	Number of shareholders	Total number of shares	Percentage of total shares
Less than 50,000	26,510	118,821,435	0.15%
From 50,000 to less than 500,000	1,252	203,868,569	0.27%
From 500,000 to less than 5,000,000	307	471,081,604	0.61%
More than 5,000,000	102	75,957,650,404	98.97%

Statement of shareholders who held 5% or more of ADNOC Gas capital as of 31 December 2023:

Name	Number of shares held	% of share capital
ADNOC	69,076,279,812	90%
TAQA	3,837,571,100	5%

No other shareholder owns 5% or more of the Company’s shares.

GENERAL INFORMATION *continued*

Investor relations contact

The Vice President of Investor Relations is Zoltan Pandi, who can be contacted at ir@adnocgas.ae. Additional Investor Relations information can be found on our website in English and Arabic at adnocgas.ae/en/investor-relations

Major events and important disclosures in 2023

ADX disclosure	Date
ADNOC Gas to Distribute Inaugural Interim Cash Dividend of \$1.625 Billion	14 Nov 2023
ADNOC Gas Reports Q3 2023 Net Income of \$1.1 Billion	14 Nov 2023
ADNOC Gas Signs \$500-700 Million LNG Supply Agreement with JERA Global Markets	18 Oct 2023
ADNOC Gas Awards \$615 Million Contract for One of MENA's Largest Integrated Carbon Capture Projects	3 Oct 2023
ADNOC Gas Signs \$450-550 Million LNG Supply Agreement with PetroChina International Co. Ltd	7 Sep 2023
ADNOC Gas Signs 5-Year LNG Supply Agreement with Japan Petroleum Exploration Co. Ltd	17 Aug 2023
ADNOC Gas Awards \$3.6 Billion Contract to Expand its Gas Processing Infrastructure	9 Aug 2023
ADNOC Gas Reports H1 2023 Net Income of \$2.3 Billion	4 Aug 2023
ADNOC Gas Announces a \$7-9 Billion,14-year LNG Supply Agreement with Indian Oil Corporation Ltd.	18 Jul 2023
ADNOC Gas Awards \$1.34 Billion in Contracts for New Natural Gas Pipeline to the Northern Emirates	3 Jul 2023
ADNOC Gas Reports Q1 2023 Net Income of \$1.3 Billion	11 May 2023
ADNOC Gas Signs 3-year LNG Supply agreement with TotalEnergies Gas and Power	1 May 2023
Approval of ADNOC Gas PLC Listing Prospectus	8 Mar 2023
Approval of ADNOC Gas PLC Article of Association	8 Mar 2023

Statement of Emiratization ratio

The Emiratization ratio stood at 63% for the year ending 31 December 2023.

Corporate Social Responsibility spend in 2023

Relevant data for the year ended 31 December 2023 is unavailable as the Company's 2023 CSR activities were carried out utilizing existing agreements and contracted scopes of work, with no dedicated standalone budget for measurement purposes.

