

ADNOC GAS PLC (AG)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2024**

ADNOC GAS PLC (AG)

**Review report and interim condensed consolidated financial statements
for the nine-month period ended 30 September 2024**

	Pages
Report on review of interim condensed consolidated financial statements	1
Interim condensed consolidated statement of profit or loss and other comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 - 25

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF ADNOC GAS PLC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Gas PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2024, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period ended 30 September 2024 and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 ‘*Interim Financial Reporting*’ as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

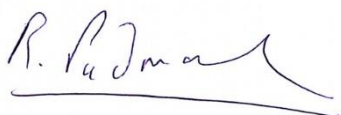
Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 ‘*Interim Financial Reporting*’.

Deloitte & Touche (M.E.) LLP



Rama Padmanabha Acharya
8 November 2024
Abu Dhabi
United Arab Emirates

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2024

		<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
Revenue	3	4,870,353	4,768,959	14,293,897	12,931,879
Gas costs:					
- Minimum price	4	(959,963)	(948,578)	(2,738,293)	(2,544,365)
- Profit sharing	4	(1,957,585)	(2,023,319)	(5,796,945)	(5,306,706)
- Fuel gas payment	4	(44,373)	(49,323)	(140,341)	(138,211)
Other operating income	5	261,863	281,423	831,156	810,137
Employee costs	6	(275,536)	(272,956)	(859,580)	(690,994)
Depreciation and amortisation		(307,652)	(271,817)	(894,104)	(783,334)
Inventory consumption		(17,210)	(18,924)	(43,975)	(49,756)
Other operating costs, net		(94,304)	(115,869)	(272,484)	(315,259)
Other expenses		(39,811)	(19,465)	(149,699)	(74,162)
Recharge of operating costs by AGP JV	10	(57,363)	(51,693)	(178,386)	(180,813)
Share of results of equity accounted investees	10	159,901	53,384	395,998	282,829
Recharges to related parties	12	155,741	154,070	467,175	257,416
Operating profit		1,694,061	1,485,892	4,914,419	4,198,661
Finance income		39,049	30,090	96,271	49,522
Finance costs		(51,149)	(42,661)	(116,320)	(154,102)
Profit before tax for the period		1,681,961	1,473,321	4,894,370	4,094,081
Current income tax expense	7	(457,658)	(375,670)	(1,333,839)	(1,066,308)
Deferred tax credit	7	19,130	18,025	59,977	346,775
Profit and total comprehensive income for the period		1,243,433	1,115,676	3,620,508	3,374,548
Earnings per share:					
Basic and diluted (USD)	8	0.016	0.015	0.047	0.048

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	<i>Notes</i>	<i>30 September 2024</i> <i>USD '000</i> <i>(unaudited)</i>	<i>31 December 2023</i> <i>USD '000</i> <i>(audited)</i>
Assets			
Non-current assets			
Property, plant and equipment	9	20,893,061	20,578,960
Intangible assets		116,542	103,971
Right-of-use assets		33,879	33,297
Investment in equity accounted investees	10	1,395,164	1,291,842
Deferred tax assets	7	627,226	567,249
Amounts due from related parties	12	38,510	-
Advances and other receivables	11	528,318	565,652
Total non-current assets		23,632,700	23,140,971
Current assets			
Inventories		217,114	182,482
Trade receivables		430,777	272,177
Advances and other receivables	11	112,188	96,983
Contract assets		367,458	1,606,790
Amounts due from related parties	12	1,363,798	368,809
Cash and cash equivalents	13	3,323,392	3,329,091
Total current assets		5,814,727	5,856,332
Total assets		29,447,427	28,997,303
Equity and liabilities			
Equity			
Share capital		19,187,855	19,187,855
Actuarial gains on defined benefit obligations		9,360	9,360
Retained earnings		3,384,149	3,094,934
Total equity		22,581,364	22,292,149
Non-current liabilities			
Provision for employees' end of service benefits		155,397	154,773
Lease liabilities	12	26,360	28,325
Decommissioning provision	14	2,831,667	2,700,618
Total non-current liabilities		3,013,424	2,883,716
Current liabilities			
Shareholder loans	12, 15	500,000	500,000
Trade and other payables	16	1,258,793	1,156,538
Amounts due to related parties	12	1,785,399	1,980,115
Lease liabilities	12	9,775	9,337
Income tax payable	7, 12	298,672	175,448
Total current liabilities		3,852,639	3,821,438
Total liabilities		6,866,063	6,705,154
Total equity and liabilities		29,447,427	28,997,303

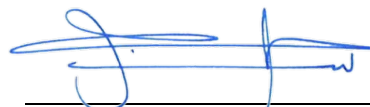
To the best of our knowledge, the interim condensed consolidated financial statements present fairly in all material respects, the interim condensed consolidated financial position, financial performance and cash flows of the Group as of, and for, the period presented therein.



Wafa Al Hammadi
Acting CFO



Peter Van Driel
Acting CEO



H.E. Dr. Sultan Ahmed Al Jaber
Chairman

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2024

	<i>Share capital</i> USD'000	<i>Actuarial gains on defined benefit obligations</i> USD'000	<i>Retained earnings</i> USD'000	<i>Total equity</i> USD'000
Balance at incorporation	50	-	-	50
Additional shares issued upon Group Reorganisation (note 1)	19,187,805	-	-	19,187,805
Profit and total comprehensive income for the period	-	-	3,374,548	3,374,548
	-----	-----	-----	-----
Balance at 30 September 2023 (unaudited)	19,187,855	-	3,374,548	22,562,403
	=====	=====	=====	=====
Balance at 1 January 2024 (audited)	19,187,855	9,360	3,094,934	22,292,149
Profit and total comprehensive income for the period	-	-	3,620,508	3,620,508
Dividend paid (note 21)	-	-	(3,331,293)	(3,331,293)
	-----	-----	-----	-----
Balance at 30 September 2024 (unaudited)	19,187,855	9,360	3,384,149	22,581,364
	=====	=====	=====	=====

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the nine-month period ended 30 September 2024

	<i>Notes</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
OPERATING ACTIVITIES			
Profits after tax for the period		3,620,508	3,374,548
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	9	857,405	757,545
Depreciation on right-of-use assets		6,301	6,009
Amortisation of intangible assets		30,398	18,557
(Reversal)/allowance for slow moving and obsolete inventories		(2,525)	31,007
Share of results of equity accounted investees	10	(395,998)	(282,829)
Share of operating costs of equity accounted investees	10	178,386	180,813
Deferred tax credit	7	(59,977)	(346,775)
Current income tax expense	7	1,333,839	1,066,308
Charge for the employees' end of service benefits	6	13,492	2,953
Finance income		(96,271)	(49,522)
Finance costs		116,320	154,102
Net cash flows from operating activities before changes in working capital		5,601,878	4,912,716
Changes in working capital:			
Increase in inventories		(32,106)	(60,510)
Decrease/(increase) in trade receivables		1,080,732	(1,627,793)
Decrease/(increase) in advances and other receivables		7,886	(166,646)
Increase in amounts due from related parties		(1,208,526)	(532,586)
Increase in trade and other payables		165,508	129,856
(Decrease)/increase in amounts due to related parties		(147,161)	2,160,222
Cash flows from operating activities		5,468,211	4,815,259
Employees' end of service benefits paid		(12,868)	(2,108)
Taxes paid	7	(1,210,615)	(929,360)
Net cash flows generated from operating activities		4,244,728	3,883,791
INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and intangible assets		(1,215,032)	(498,128)
Advance paid for capital projects		(46,415)	(44,037)
Dividends received		289,804	234,190
Finance income		96,271	49,522
Cash and cash equivalents arising on Group Reorganisation	1	-	86,540
Net cash flows used in investing activities		(875,372)	(171,913)
FINANCING ACTIVITIES			
Net movement in Shareholder loans	15	-	500,000
Dividends paid	21	(3,331,293)	-
Share capital		-	50
Repayment of lease liabilities		(9,529)	(9,021)
Finance costs paid		(34,233)	(72,238)
Net cash flows (used in)/generated from financing activities		(3,375,055)	418,791
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(5,699)	4,130,669
Cash and cash equivalents, at the beginning of the period		3,329,091	-
CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD		3,323,392	4,130,669
Non-cash transactions:			

Refer note 20

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024

1 GENERAL INFORMATION

ADNOC Gas Ltd. (“AG” or “the Company”) was incorporated on 8 December 2022 in the Abu Dhabi Global Market as a private company limited by shares pursuant to Abu Dhabi Global Market Companies (Amendment No. 1) Regulations 2020. The Company was re-registered as a public company limited by shares in the Abu Dhabi Global Market (ADGM) by the name of “ADNOC Gas PLC” on 4 February 2023. Its registered office is at Floor, 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

At the date of incorporation, the Company was a wholly-owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“ADNOC”). Pursuant to the resolution of ADNOC in 2023, the Company was listed on Abu Dhabi Securities Exchange whereby 10% of its shares were offered in an Initial Public Offering (“IPO”).

The principal objective of the Company is to perform activities of holding companies. The principal activities of the subsidiaries are processing of associated and non-associated gas from onshore oil and gas productions and transmission of related products, marketing and promotion for natural gas, investment in oil and natural gas projects, operation and maintenance services of oil and gas production facilities and supplying of industrial gases to the oil and gas industry.

On 21 December 2022, the Company entered into agreements for the transfer of shares of ADNOC Gas Facilities LLC (“AGF”) and ADNOC Gas Operations and Marketing LLC (“AGO&M”) wherein ADNOC transferred 100% of its holding in these entities to the Company for nil consideration. Both these subsidiaries had a share capital of 100 shares of AED 10 thousand (USD 2,723) each.

Details of the Company’s subsidiaries as at 30 September 2024 and 31 December 2023 are as follows:

Name of subsidiaries	Ownership interest	Country of incorporation	Principal activities
ADNOC Gas Facilities – Sole Proprietorship – L.L.C. (“AGF”)	100%	U.A.E.	To own Gas production, liquefaction and processing facilities to process, manufacture, supply, transport, trade, store, ship, market and distribute Gas.
ADNOC Gas Operations and Marketing - L.L.C. (“AGO&M”)	100%	U.A.E.	To operate and maintain Gas production, liquefaction and processing facilities, in addition to the transmission, shipping, storage, distribution, marketing and infrastructure networks and other activities associated with its objectives.
ADNOC Industrial Gases Company Limited (“AIG”)	100%	U.A.E.	To provide industrial gases to the oil and gas industry.

The Company together with its subsidiaries is referred to as the “Group”.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

1 GENERAL INFORMATION continued

Details of the Company's associates as at 30 September 2024 and 31 December 2023 are as follows:

Name of associates	Ownership interest	Country of incorporation	Principal activities
Abu Dhabi Gas Industries Limited (ADNOC Gas Processing) ("AGP JV")	68%	U.A.E.	Processing of associated gas produced from various onshore oil fields in the Emirate of Abu Dhabi.
Abu Dhabi Gas Liquefaction Company Limited ("ALNG JV")	70%	U.A.E.	Fuel oil and refinery gases production, natural gas liquefaction and chemical elements manufacturing. It is engaged in the processing of natural gas in order to produce and sell liquefied natural gas (LNG), liquefied petroleum gas (LPG) and other associated products.

1.1 Group Reorganisation

ADNOC transferred its ownership interests in the Abu Dhabi Gas Industries Limited (ADNOC Gas Processing) – Sole Risk Operations ("AGP ASR"), Abu Dhabi Gas Liquefaction Company Limited (ADNOC LNG) – Sole Risk Operations ("ALNG ASR"), ADNOC Industrial Gases Company Limited - Sole Risk Operations ("AIG ASR"), AGP JV, ALNG JV and AIG, with effect from 1 January 2023 to AGF. This transfer is hereafter referred to as the "Group Reorganisation". As a result, certain balances were transferred to AGF. The following table summarises the book value of the assets and liabilities transferred to AGF at the date of the Reorganisation under Intra-Group Asset Transfer Agreement and various Share / Participation Interest Transfer Agreements with effect from 1 January 2023, Project Wisdom – Notice for Closing Payment under Capitalisation Agreement dated 31 December 2022 and Project Wisdom – Notice in respect of Adjustment Consideration under Capitalisation Agreement dated 1 February 2023:

	AIG USD'000	AIG ASR USD'000	ALNG ASR USD'000	ALNG JV USD'000	AGP JV USD'000	AGP ASR USD'000	Totals USD'000
Assets							
Property, plant and equipment and intangible assets	46,069	13,393	2,764,143	-	-	16,609,892	19,433,497
Decommissioning assets	6,563	20,766	2,747	-	-	804,135	834,211
Right-to-use assets	300	1,170	-	-	-	40,808	42,278
Investments in equity accounted investees* (note 10)	-	-	-	879,893	381,030	-	1,260,923
Deferred tax assets (note 7)	-	-	-	101,587	39,334	-	140,921
Inventories	732	1,598	6,495	-	-	114,745	123,570
Trade and other receivables	822	9,844	-	-	-	69,734	80,400
Amount due from related parties	10,566	6,020	-	-	-	93,062	109,648
Cash and bank balances	14,078	68,471	287	-	-	3,704	86,540
Total assets	79,130	121,262	2,773,672	981,480	420,364	17,736,080	22,111,988
Liabilities							
Decommissioning liabilities (note 14)	6,415	36,924	100,640	314,747	145,119	1,548,138	2,151,983
Lease liabilities	323	1,170	-	-	-	40,808	42,301
Trade and other payables	1,886	15,352	-	-	-	434,718	451,956
Amount due to related parties	5,260	15,666	144,055	-	-	112,962	277,943
Total liabilities	13,884	69,112	244,695	314,747	145,119	2,136,626	2,924,183
Net assets acquired on Group Reorganisation	65,246	52,150	2,528,977	666,733	275,245	15,599,454	19,187,805

* includes decommissioning assets amounting to USD 133,995 thousand and USD 76,182 thousand relating to ALNG JV and AGP JV respectively.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” and the applicable provisions of the Abu Dhabi Global Market (“ADGM”) Companies Regulations 2020. The interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the period from 8 December 2022 (date of incorporation) to 31 December 2023. In addition, results for the period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

2.2 Functional and presentation currency

These interim condensed consolidated financial statements are presented in US Dollar (“USD”), the Group’s presentation currency, which is also the functional currency of the Company.

2.3 Summary of material accounting policy information

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the period from 8 December 2022 (date of incorporation) to 31 December 2023, except for the adoption of the following new standards and interpretations effective as of 1 January 2024 which have not caused any material impact on the Group’s interim condensed consolidated financial statements.

New and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these interim condensed consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 1 *Presentation of Financial Statements* - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 *Presentation of Financial Statements* - Non-current Liabilities with Covenants
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* - Supplier Finance Arrangements
- Amendment to IFRS 16 *Leases* - Lease Liability in a Sale and Leaseback

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

2 BASIS OF PREPARATION continued

2.3 Summary of material accounting policy information continued

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New and revised IFRSs in issue but not yet effective and not early adopted

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Effective date not yet decided
Amendment to IAS 21 - Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11.	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 <i>Climate-related Disclosures</i>	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact on these interim condensed consolidated financial statements of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the period from 8 December 2022 (date of incorporation) to 31 December 2023.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

3 Revenue

Set out below is the disaggregation of the Group's revenue by product type from contracts with customers:

Product type	<i>For the three-month period ended</i>			<i>For the nine-month period ended</i>		
	<i>30 September 2024</i>			<i>30 September 2024</i>		
	<i>USD'000 Third parties (unaudited)</i>	<i>USD'000 Related parties (unaudited)</i>	<i>USD'000 Total (unaudited)</i>	<i>USD'000 Third parties (unaudited)</i>	<i>USD'000 Related parties (unaudited)</i>	<i>USD'000 Total (unaudited)</i>
NGL products	-	2,184,901	2,184,901	-	6,390,607	6,390,607
Non-NGL products	930,760	358,803	1,289,563	2,639,412	1,029,932	3,669,344
Others	-	1,395,889	1,395,889	-	4,233,946	4,233,946
Total	930,760	3,939,593	4,870,353	2,639,412	11,654,485	14,293,897

Product type	<i>For the three-month period ended</i>			<i>For the period from 8 December 2022</i>		
	<i>30 September 2023</i>			<i>to 30 September 2023</i>		
	<i>USD'000 Third parties (unaudited)</i>	<i>USD'000 Related parties (unaudited)</i>	<i>USD'000 Total (unaudited)</i>	<i>USD'000 Third parties (unaudited)</i>	<i>USD'000 Related parties (unaudited)</i>	<i>USD'000 Total (unaudited)</i>
NGL products	-	1,855,260	1,855,260	-	5,367,043	5,367,043
Non-NGL products	947,470	323,669	1,271,139	2,386,723	966,474	3,353,197
Others	-	1,642,560	1,642,560	-	4,211,639	4,211,639
Total	947,470	3,821,489	4,768,959	2,386,723	10,545,156	12,931,879

NGL products include Propane, Butane and Paraffinic Naphtha. Non-NGL products include Natural Gas, Ethane and Sulphur. Others include local condensate and industrial gases sales.

4 Gas costs

The Group entered into the Gas Supply and Payment Agreement with ADNOC to procure raw gas and gas from integrated gas resources (together referred to as "feedstock") for its operations. The feedstock is determined through the actual sales volume of the NGL, non-NGL and condensate products by taking into account fuel gas cost, minimum gas payment and the profit share components in accordance with the Gas Supply and Payment Agreement with ADNOC. As per the Gas Supply and Payment Agreement, the Group is required to make a quarterly prepayment (based on forecast and invoice issued before the start of the quarter) and then settles it through a true-up (based on actuals) amount calculated at the end of the quarter.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

5 Other operating income

This represents net income from sale of re-injection gas to ADNOC. Re-injection gas is a derived component from the original feedstock sold by ADNOC to the Group under the Gas Supply and Payment Agreement which is repurchased by ADNOC. Accordingly, to that extent the control is not passed on to the Group.

	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
Sale of re-injection gas	519,684	547,923	1,649,481	1,577,318
Gas costs	(257,821)	(266,500)	(818,325)	(767,181)
Other operating income	261,863	281,423	831,156	810,137

6 Employee costs

	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
Salaries	254,605	250,585	796,789	635,178
Pension costs	16,863	19,418	49,299	43,249
Employees' end of service benefits expense	4,068	2,953	13,492	12,567
	275,536	272,956	859,580	690,994

The average number of persons employed by the Group for the nine-month period ended 30 September 2024 are 6,297 (period from 8 December 2022 to 30 September 2023: 6,830). The employees were previously contracted under the equity accounted investees.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

7 Income tax

Tax charge for the period is as follows:

	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
Current income tax expense	457,658	375,670	1,333,839	1,066,308
Deferred tax credit*	(19,130)	(18,025)	(59,977)	(346,775)
	<u>438,528</u>	<u>357,645</u>	<u>1,273,862</u>	<u>719,533</u>

Recognised deferred taxes of the Group relates to the tax effects of the following:

	<i>30 September 2024 USD'000 (unaudited)</i>	<i>31 December 2023 USD'000 (audited)</i>
Net temporary differences arising from carrying values of		
- decommissioning liabilities and related assets in excess of their tax base	1,468,792	1,278,839
- provision for employees' end of service benefits	155,623	154,773
	<u>627,226</u>	<u>567,249</u>

Movement of deferred tax assets is as follows:

	<i>30 September 2024 USD'000 (unaudited)</i>	<i>31 December 2023 USD'000 (audited)</i>
At 1 January	567,249	-
Balance arising on Group Reorganisation (note 1.1)	-	140,921
Change in opening balance due to change in the effective tax rate**	(3,080)	-
Credit for the period*	63,057	426,328
	<u>627,226</u>	<u>567,249</u>

*includes USD nil (30 September 2023: USD 298,572 thousand) related to deferred tax credit on decommissioning liabilities transferred to AGF as part of Group Reorganisation.

**this is on account of change in the estimated weighted average tax rate as at 30 September 2024 as compared to 31 December 2023.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

7 Income tax (continued)

An amount of USD 1,210,615 thousand during the nine-month period ended 30 September 2024 (period from 8 December 2022 to 30 September 2023: USD 929,360 thousand) was paid to the Department of Finance by the Group as per the fiscal agreement with the Supreme Council for Financial and Economic Affairs in the Emirates of Abu Dhabi. As of 30 September 2024, an amount of USD 298,672 thousand is payable to the Department of Finance (31 December 2023: USD 175,448 thousand).

8 Basic and diluted earnings per share

Earnings per share amounts are calculated by dividing the profit attributable to shareholders of the Group by the weighted average number of shares outstanding during the period.

	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
Profit attributable to owners of the Company (USD'000)	1,243,433	1,115,676	3,620,508	3,374,548
Weighted average number of shares in issue ('000)	76,751,422	76,751,422	76,751,422	70,197,781
Earnings per share (USD)	0.016	0.015	0.047	0.048

There are no dilutive securities, therefore diluted EPS is the same as basic EPS.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

9 Property, plant and equipment

	<i>Operating assets USD'000</i>	<i>Capital work-in- progress (CWIP) USD'000</i>	<i>Total USD'000</i>
Cost			
Balance at incorporation	-	-	-
Balance arising on Group Reorganisation	39,549,273	2,435,162	41,984,435
Transfers from related parties	9,065	9,956	19,021
Additions	20,495	1,081,120	1,101,615
Additions to decommissioning assets	368,211	-	368,211
Transfers from CWIP	369,231	(369,231)	-
Transfers to intangible assets	-	(9,820)	(9,820)
At 31 December 2023 (audited)	40,316,275	3,147,187	43,463,462
At 1 January 2024 (audited)	40,316,275	3,147,187	43,463,462
Additions	24,956	1,195,842	1,220,798
Additions to decommissioning assets	30,551	-	30,551
Transfers from CWIP	695,028	(695,028)	-
Disposal	(70)	-	(70)
Transfer to related parties	-	(47,555)	(47,555)
Transfers to intangible assets	-	(32,288)	(32,288)
At 30 September 2024 (unaudited)	41,066,740	3,568,158	44,634,898
Accumulated depreciation			
Balance at incorporation	-	-	-
Balance arising on Group Reorganisation	21,819,588	-	21,819,588
Depreciation charge for the period	1,064,914	-	1,064,914
At 31 December 2023 (audited)	22,884,502	-	22,884,502
At 1 January 2024 (audited)	22,884,502	-	22,884,502
Depreciation charge for the period	857,405	-	857,405
Disposal	(70)	-	(70)
At 30 September 2024 (unaudited)	23,741,837	-	23,741,837
Carrying amount			
30 September 2024 (unaudited)	17,324,903	3,568,158	20,893,061
31 December 2023 (audited)	17,431,773	3,147,187	20,578,960

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

10 Investment in equity accounted investees

Following are the details of movement in investments in associates as at 30 September 2024 and 31 December 2023:

	30 September 2024 USD'000 (unaudited)	31 December 2023 USD'000 (audited)
At 1 January/incorporation	1,291,842	-
Balance arising on Group Reorganisation (note 1.1)	-	1,260,923
Share of results of equity accounted investees *	390,444	395,031
Additions	2,682	57,920
Dividends **	(289,804)	(422,032)
	1,395,164	1,291,842

* includes depreciation on decommissioning asset amounting to USD 6,646 thousand and USD 5,554 thousand related to ALNG JV and AGP JV respectively. Further includes impact of accounting policy alignment related to ALNG JV amounting USD 10,378 thousand.

** dividends amounting to USD 81,137 thousand (31 December 2023: USD 81,137 thousand) were received by ADNOC in 2023 and were transferred to the Group in Q3 2024.

Following are key financial metrics for equity accounted investees:

Summarised statement of financial position	---30 September 2024---		---31 December 2023---	
	USD'000 AGP JV (unaudited)	USD'000 ALNG JV (unaudited)	USD'000 AGP JV (audited)	USD'000 ALNG JV (audited)
Non-current assets	529,009	1,391,737	546,066	1,365,300
Current assets	47,804	1,260,627	45,331	1,125,617
Non-current liabilities	(34,526)	(571,416)	(8,621)	(556,988)
Current liabilities	(119,887)	(876,172)	(134,470)	(882,781)
Net assets	422,400	1,204,776	448,306	1,051,148

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2024 continued

10 Investment in equity accounted investees continued

<i>Summarised statement of profit or loss</i>	<i>For the three-month period ended</i>			<i>For the nine-month period ended</i>		
	<i>30 September 2024</i>			<i>30 September 2024</i>		
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
	<i>AGP JV</i>	<i>ALNG JV</i>	<i>Total</i>	<i>AGP JV</i>	<i>ALNG JV</i>	<i>Total</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	-	1,257,909	1,257,909	-	3,420,636	3,420,636
Total expenses, net	-	(800,662)	(800,662)	-	(2,178,303)	(2,178,303)
Total net processing cost	81,691	-	81,691	254,164	-	254,164
Net processing fees for the period - charged to Shareholders	(81,691)	-	(81,691)	(254,164)	-	(254,164)
Profit before tax	-	457,247	457,247	-	1,242,333	1,242,333
Profit after tax (100%)	-	208,127	208,127	-	560,380	560,380
Group's holding	68%	70%		68%	70%	
Group's share of profit	-	145,689	145,689	-	392,266	392,266
Depreciation of decommissioning assets	-	(2,191)	(2,191)	-	(6,646)	(6,646)
Impact of accounting policies alignment	-	16,403	16,403	-	10,378	10,378
Share of results of equity accounted investees	-	159,901	159,901	-	395,998	395,998

<i>Summarised statement of profit or loss</i>	<i>For the three-month period ended</i>			<i>For the nine-month period ended</i>		
	<i>30 September 2023</i>			<i>30 September 2023</i>		
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
	<i>AGP JV</i>	<i>ALNG JV</i>	<i>Total</i>	<i>AGP JV</i>	<i>ALNG JV</i>	<i>Total</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	-	686,701	686,701	-	2,702,422	2,702,422
Total expenses, net	-	(454,378)	(454,378)	-	(1,798,211)	(1,798,211)
Total net processing cost	74,709	-	74,709	261,359	-	261,359
Net processing fees for the period - charged to Shareholders	(74,709)	-	(74,709)	(261,359)	-	(261,359)
Profit before tax	-	232,323	232,323	-	904,211	904,211
Profit after tax (100%)	-	102,338	102,338	-	403,742	403,742
Group's holding	68%	70%		68%	70%	
Group's share of profit	-	71,637	71,637	-	282,619	282,619
Depreciation of decommissioning assets	-	1,260	1,260	-	(4,390)	(4,390)
Impact of accounting policies alignment	-	(19,513)	(19,513)	-	4,600	4,600
Share of results of equity accounted investees	-	53,384	53,384	-	282,829	282,829

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

10 Investment in equity accounted investees continued

The Group's share of operating costs amounting to USD 178,386 thousand (for the nine-month period ended 30 September 2023: USD 180,813 thousand), including depreciation on decommissioning assets amounting to USD 5,554 thousand (for the nine-month period ended 30 September 2023: USD 3,089 thousand), incurred by AGP JV, where the Group is entitled to lift its share of production, is directly routed through the cash call account.

The Group does not have control over above entities considering the Board composition and the decision-making process for these entities.

11 Advances and other receivables

Advances and other receivables include USD 485,046 thousand (31 December 2023: USD 516,598 thousand) related to advances to suppliers for capital projects which are classified as non-current.

12 Transactions and balances with related parties

Related parties, as defined in International Accounting Standard 24: *Related Party Disclosure*, comprise the majority shareholder, directors and key management personal of the Company and entities in which they have the ability to control or exercise significant influence.

The Group has elected to use the exemption under IAS 24 for Government related entities on disclosing transactions and related outstanding balances with government related parties owned by the Government of Abu Dhabi other than ADNOC and entities it owns and controls. The Group avails, in the normal course of business, various goods or services (utilities, banking services etc.) from entities owned and controlled by the Government of Abu Dhabi. Further, the Group also sells its products to related parties owned by the Government of Abu Dhabi.

Balances with related parties generally arise from commercial transactions in the normal course of business at agreed terms. Following are the significant balances and transactions with these related parties:

	<i>30 September 2024 USD'000 (unaudited)</i>	<i>31 December 2023 USD'000 (audited)</i>
<i>Amounts due from related parties - non-current</i>		
ADNOC affiliates	38,510	-
<i>Amounts due from related parties - current</i>		
ADNOC affiliates*	1,363,798	368,809
<i>Amounts due to related parties</i>		
Shareholder (ADNOC)	1,722,721	1,970,392
ADNOC affiliates	62,678	9,723
	1,785,399	1,980,115

* net-off allowance for expected credit losses of USD nil (31 December 2023: USD 9,840 thousand).

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

12 Transactions and balances with related parties continued

Balances with related parties:

	<i>30 September 2024 USD'000 (unaudited)</i>	<i>31 December 2023 USD'000 (audited)</i>
<i>Shareholder loans from ADNOC (note 15)</i>	500,000	500,000
<i>Lease liabilities relating to lands leased from ADNOC</i>	36,135	37,662
<i>Contract assets*</i>	206,714	1,337,568
<i>Income tax payable (note 7)</i>	298,672	175,448
<i>Cash held with a related party (note 13)</i>	3,234,926	3,186,581

* This includes Shareholder and other related parties balances amounting to USD 173,890 thousand (31 December 2023: USD 192,062 thousand) and USD 32,824 thousand (31 December 2023: USD 1,145,506 thousand) respectively.

	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
Shareholder				
Sale of goods (note 3)	44,998	64,788	108,755	1,728,773
Gas costs (note 4)	2,961,921	3,021,220	8,675,579	7,989,282
Other operating income (note 5)	261,863	281,423	831,156	810,137
Finance costs	11,938	16,409	30,235	73,274
Payments of lease liabilities relating to lands leased from ADNOC	-	-	9,528	9,021
Loans received (note 15)	-	-	-	1,350,000
Repayment of loan (note 15)	-	850,000	-	850,000
Dividends paid to ADNOC	1,535,571	-	2,998,164	-
Other related parties				
Sale of goods (note 3)	3,894,595	3,756,701	11,545,730	8,816,383
Current income tax expense (note 7)	457,658	375,670	1,333,839	1,066,308
Cash call paid to equity accounted investees	68,850	59,772	160,718	198,016
Finance income	39,049	30,090	96,271	49,522
Costs recharged to:				
- equity accounted investees*	132,557	131,592	393,870	183,200
- other related parties***	23,184	22,478	73,305	74,216
	155,741	154,070	467,175	257,416

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

12 Transactions and balances with related parties continued

Transactions with related parties

	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2023 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
<i>Compensation of key management personnel</i>				
Short-term benefits	1,301	1,563	5,405	3,727
Long-term benefits	91	5	272	82
<i>Compensation of the Board of Directors**</i>	1,250	-	8,930	-

*Based on the Joint Development Agreements (JDAs), all direct costs related to ALNG JV and AGP JV are fully charged to the respective entities. All common costs are allocated based on the specific percentages of each cost pool in accordance with the agreed common cost allocation mechanism.

** The compensation of the Board of Directors includes 2023 remuneration amounting to AED 19,044 thousand (USD 5,186 thousand), which was approved in the Annual General Assembly Meeting held on 29 March 2024. This was paid during the period ended 30 September 2024.

*** Costs recharged to other related parties include other operating costs recharged as per the respective agreements.

During the period the Group managed certain projects on behalf of related parties on reimbursement basis. The total amounts recharged during the period amounted to USD 454,471 thousand which also includes the assets transferred as mentioned in note 9.

13 Cash and cash equivalents

	<i>30 September 2024 USD'000 (unaudited)</i>	<i>31 December 2023 USD'000 (audited)</i>
Cash on hand	470	397
Cash held with bank	87,996	142,113
Cash held with AGTS * (note 12)	3,234,926	3,186,581
Cash and cash equivalents	3,323,392	3,329,091

* The Group has a Cash Pooling and Virtual Accounts Agreement (“cash pooling arrangement”) with ADNOC through its subsidiary, ADNOC Group Treasury Services (AGTS). Under the cash pooling arrangement, surplus cash is transferred to and held by AGTS which is in the nature of cash and cash equivalents. Cash held with AGTS are funds held on behalf of the Group and are available on demand.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

14 Decommissioning provision

The decommissioning provision comprises the future cost of decommissioning the Group's plant and equipment at the end of their economic useful lives. The economic useful life and the timing of the decommissioning liabilities are dependent on Government legislation, commodity prices, Group's strategic objectives, the future production profiles of the respective assets and the respective JV agreements. In addition, the costs of decommissioning are subject to inflationary / deflationary pressures in the cost of third-party service provision. The amount and timing of settlement in respect of these provisions are uncertain and dependent on various factors that are not always within management's control.

	30 September 2024 USD'000 (unaudited)	31 December 2023 USD'000 (audited)
At 1 January/incorporation	2,700,618	-
Balance arising on Group Reorganisation (note 1.1)	-	2,151,983
Additional provision recognised during the period *	33,235	83,760
Adjustment for change in estimates	-	342,371
Accretion expense	97,814	122,504
	2,831,667	2,700,618

The nominal interest rates used to determine the provision obligations as at 30 September 2024 were 4.44%, 4.87% and 4.91% for the tenor of 10 years, 20 years, and 30 years respectively, based on long-dated Abu Dhabi Government bonds. No changes are noted in the nominal interest rates when compared to their equivalent rates at the end of 2023.

* Additions include USD Nil (31 December 2023: USD 38,058 thousand) relating to environmental restoration liability. The environmental provision includes provision for costs related to the control, abatement, clean-up or elimination of environmental pollution relating to soil, groundwater, surface water and contamination.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

15 Shareholder loans

	<i>30 September 2024 (unaudited) and 31 December 2023 (audited)</i>		
	<i>RCF</i>	<i>Term Loan</i>	<i>Total</i>
Total facilities	2,000,000	4,000,000	6,000,000
Utilised during the period (net)	(500,000)	-	(500,000)
Unutilised	1,500,000	4,000,000	5,500,000
	<hr/>	<hr/>	<hr/>
		<i>30 September 2024</i>	<i>31 December 2023</i>
		<i>USD'000</i>	<i>USD'000</i>
		<i>(unaudited)</i>	<i>(audited)</i>
At 1 January/incorporation		500,000	-
Drawdown		-	1,350,000
Repayment		-	(850,000)
		500,000	500,000
		<hr/>	<hr/>

The outstanding amount of USD 500,000 thousand is expected to be settled in the next twelve months, and is therefore classified as current.

16 Trade and other payables

Trade and other payables include USD 907,576 thousand (31 December 2023: USD 925,487 thousand) related to accruals and USD 113,381 thousand (31 December 2023: USD 106,279 thousand) related to liabilities assumed on behalf of related parties.

17 Segmental reporting

The business activities of the Group are performed on an integrated basis. Therefore, any segmentation of operating income, expenses, assets and liabilities is not relevant and is not performed for internal management reporting purposes.

For internal management purpose, the Group is organized as one business unit based on the products and services and has only one reportable segment. The Group is managed as a single business unit and the financial performance is reported in the internal reporting provided to the Chief Operating Decision-maker ("CODM"). The Board of Directors, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the IFRS financial information for the Group. The CODM monitors the operating results for the purpose of making decisions about resource allocation and performance assessment.

The CODM regularly reviews the statement of profit or loss and other comprehensive income. The CODM function is to allocate resources to and assess the performance of the operating segment of the Group.

There are no other economic characteristics within the Group that will lead to determination of other operating segments.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

17 Segmental reporting continued

The Group does not have any operating segments that are aggregated. The CODM has considered the following criteria in determining the operating segments of the Group:

- the nature of products and services;
- the nature of the production processes;
- the type or class of customer for their products and services; and
- the methods used to distribute their products or provide their services.

Based on the criteria and evaluation above, the CODM has determined that the Group has only one operating segment, which is 'Gas Business', which is consistent with the internal reporting and performance measurement. Entire revenues are derived within the United Arab Emirates and all the non-current assets are located within the United Arab Emirates.

18 Commitments and contingencies

- Contingencies

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavorably. Contingencies for the Group as at 30 September 2024 amount to USD 8,248 thousand (31 December 2023: USD 8,248 thousand).

- Commitments

Total capital commitments for the Group as at 30 September 2024 amount to USD 11,596,776 thousand (31 December 2023: USD 6,818,209 thousand), which include USD 5,802,597 thousand (31 December 2023: USD 618,677 thousand) relating to equity accounted investees and a shareholder, whose rights and obligations were transferred to AGO&M on reimbursement basis.

19 Financial instruments' fair value disclosures

The Group's management considers that the fair values of its financial assets and financial liabilities approximate to their carrying amounts as stated in the interim condensed consolidated statement of financial position.

20 Significant non-cash transactions

	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the period from 8 December 2022 to 30 September 2023 USD'000 (unaudited)</i>
- Refer note 1.1 on Group Reorganisation		
- Accrual for purchase of property, plant and equipment	(63,228)	110,938
- ALNG JV dividend receivable from ADNOC (note 10)	-	81,137
- Reversal of upfront fees	19,042	-
- Realization of advances paid for capital projects	79,699	14,956

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

21 Dividends

The Shareholders, in the Annual General Assembly Meeting held on 29 March 2024, approved a final cash dividend of 7.776 fils (2.117 cents) per share amounting to USD 1,625,103 thousand for the period ended 31 December 2023. The dividend was fully paid on 26 April 2024.

The Board of Directors, in their meeting held on 9 August 2024, approved an interim cash dividend of 8.164 fils (2.223 cents) per share amounting to USD 1,706,190 thousand. The dividend was fully paid on 2 September 2024.

22 Seasonality of results

The Group is not particularly exposed to seasonality of operations.

23 Reclassification of comparative figures

In order to provide more relevant information to users, the Group has voluntarily changed the classification of costs recharged to related parties and advances to vendor related to capital projects to conform to the presentation adopted in these interim condensed consolidated financial statements. Accordingly, certain comparative figures have been reclassified/regrouped.

Interim condensed consolidated statement of profit or loss and other comprehensive income	As previously reported USD'000 (unaudited)	Reclassification USD'000 (unaudited)	As restated USD'000 (unaudited)	Note reference
For the period from 8 December 2022 to 30 September 2023 (unaudited)				
Other operating costs	(170,137)	(145,122)	(315,259)	(a)
Recharges to related parties	112,294	145,122	257,416	(a)
For the three-month period ended 30 September 2023 (unaudited)				
Other operating costs	(66,257)	(49,612)	(115,869)	(a), (b) & (c)
Inventory consumption	(10,274)	(8,650)	(18,924)	(b)
Other expenses	(35,951)	16,486	(19,465)	(c)
Recharges to related parties	112,294	41,776	154,070	(a)

- (a) Recharges to related parties amounting to USD 145,122 thousand (for the three-month period ended 30 September 2023: USD 41,776 thousand) are regrouped from other operating costs.
- (b) Inventory consumption amounting to USD (8,650) thousand, for the three-month period ended 30 September 2023, are regrouped from other operating costs.
- (c) Other expenses amounting to USD 16,486 thousand, for the three-month period ended 30 September 2023, are regrouped from other operating costs.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

23 Reclassification of comparative figures continued

Consolidated statement of financial position as at 31 December 2023 (audited)	As previously reported USD'000 (audited)	Reclassification USD'000 (audited)	As restated USD'000 (audited)	Note reference
Non-current assets				
Advances and other receivables	173,662	391,990	565,652	(d)
Current assets				
Advances and other receivables	511,058	(414,075)	96,983	(d)
Current liabilities				
Trade and other payables	1,178,623	(22,085)	1,156,538	(d)
Interim condensed consolidated statement of cash flow for the period from 8 December 2022 to 30 September 2023 (unaudited)				
	As previously reported USD'000 (unaudited)	Reclassification USD'000 (unaudited)	As restated USD'000 (unaudited)	Note reference
Operating activities				
Increase in advances and other receivables	(197,929)	31,283	(166,646)	(d)
Increase in trade and other payables	132,058	(2,202)	129,856	(d)
Net cash flow generated from operating activities	3,854,710	29,081	3,883,791	
Investing activities				
Payment for purchase of property, plant and equipment and intangible assets	(513,084)	14,956	(498,128)	(d)
Advance paid for capital projects	-	(44,037)	(44,037)	(d)
Cash and cash equivalents arising on Group Reorganisation	-	86,540	86,540	(e)
Net cash flow used in investing activities	(229,372)	57,459	(171,913)	
NET INCREASE IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents arising on Group Reorganisation	4,044,129	86,540	4,130,669	
	86,540	(86,540)	-	(e)

(d) Advances to vendors amounting to USD 414,075 thousand and related other payable amounting to USD 22,085 thousand pertaining to capital projects have been reclassified to non-current assets. The movement in operating and investing activities have been reclassified accordingly.

(e) Cash and cash equivalents arising on Group Reorganisation of USD 86,540 thousand have been reclassified to investing activities to conform to the presentation adopted in these interim condensed consolidated financial statements.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2024 continued

24 Subsequent event

On 8 November 2024, the Board of Directors approved, in principle, the acquisition by the Group of all of ADNOC's interest in the Ruwais Liquefied Natural Gas Project with an expected transfer date of 1 October 2028, on an actual cost basis up to the completion date. The legal formalities of this transfer have not yet taken place as of the date of issuance of these interim condensed consolidated financial statements.

25 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 8 November 2024.