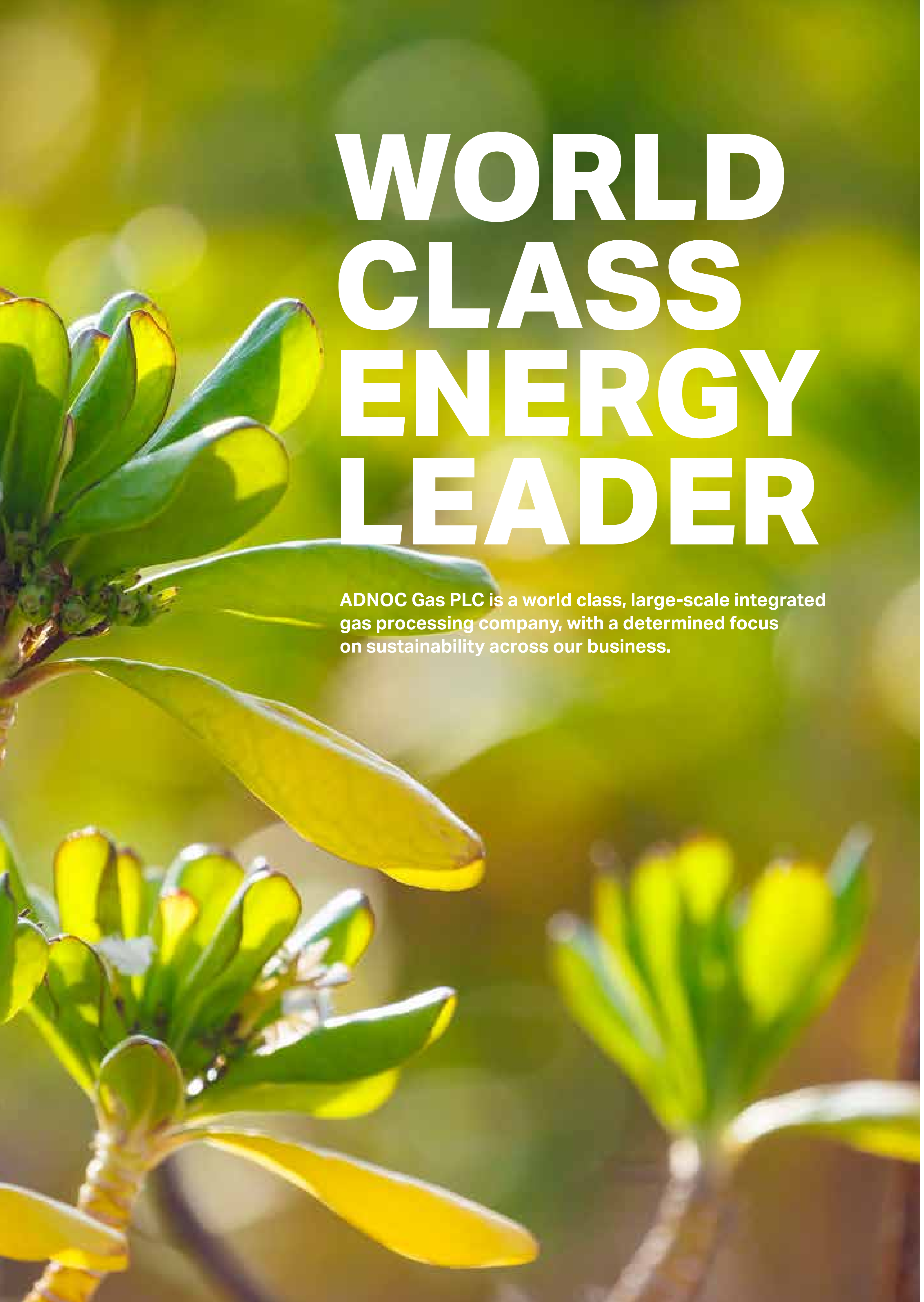
ADNOC Gas

ADNOC

INTEGRATED REPORT 2024

HIGH GROWTH. STRONG RETURNS.



WORLD CLASS ENERGY LEADER

ADNOC Gas PLC is a world class, large-scale integrated gas processing company, with a determined focus on sustainability across our business.

OVERVIEW

STRATEGIC REVIEW

ESG

FINANCIALS

For more information visit
adnocgas.ae

At a Glance

Our Vision

We harness energy resources in the service of our nation.

Our Mission

Through partnerships, innovation and a relentless focus on high-performance and efficiency, we maximize the value of energy resources.

Our Values

- Progressive
- Respectful
- Efficient
- Collaborative
- Responsible

~10 bscfd
Gas processing capacity

~6 mtpa
Liquefied Natural Gas (LNG) production capacity

~3,300 km
Gas pipelines across the UAE

~60%
UAE gas requirements met by ADNOC Gas

Who we are

ADNOC Gas is a large-scale, integrated gas processing company and a subsidiary of ADNOC, one of the world's largest integrated energy companies.

As a leading global gas player with access to capacity of around 10 billion standard cubic feet of gas per day (bscfd) and 29 million tonnes per annum (mtpa) of liquids, we serve a wide range of domestic and international customers. We supply around 60% of the UAE's gas needs and export natural gas and related products to a diverse customer base in over 20 countries.

What we do

ADNOC Gas' operations represent a highly integrated and comprehensive gas management platform, covering the full range of processing, transmission, transportation and marketing activities, with eight sites located across the UAE.

We work closely with our stakeholders in the upstream sector of ADNOC's business, taking raw gas produced from the UAE's vast reserves. We process this raw gas into a range of products including natural gas and liquefied petroleum gas (LPG), sold to utilities and industrial users; ethane and naphtha feedstock used in the manufacture of polymers; industrial gases like oxygen and nitrogen; and chemicals such as sulphur that have a wide range of industrial uses.

Our products are brought to market through an extensive network of pipelines and dedicated export facilities at both Das Island and the Ruwais Industrial Complex.

At every stage, we have an unwavering focus on ensuring the health and safety of everyone associated with our operations and achieving continual improvement of our environmental performance.

Our operations are comprised as follows:

Gas Processing
Operating at the heart of the UAE's hydrocarbon value chain, we receive raw gas from ADNOC's onshore and offshore production operations, and produce a mixture of domestic gas, natural gas liquids (NGLs) and sulphur to serve our local and international downstream customers.

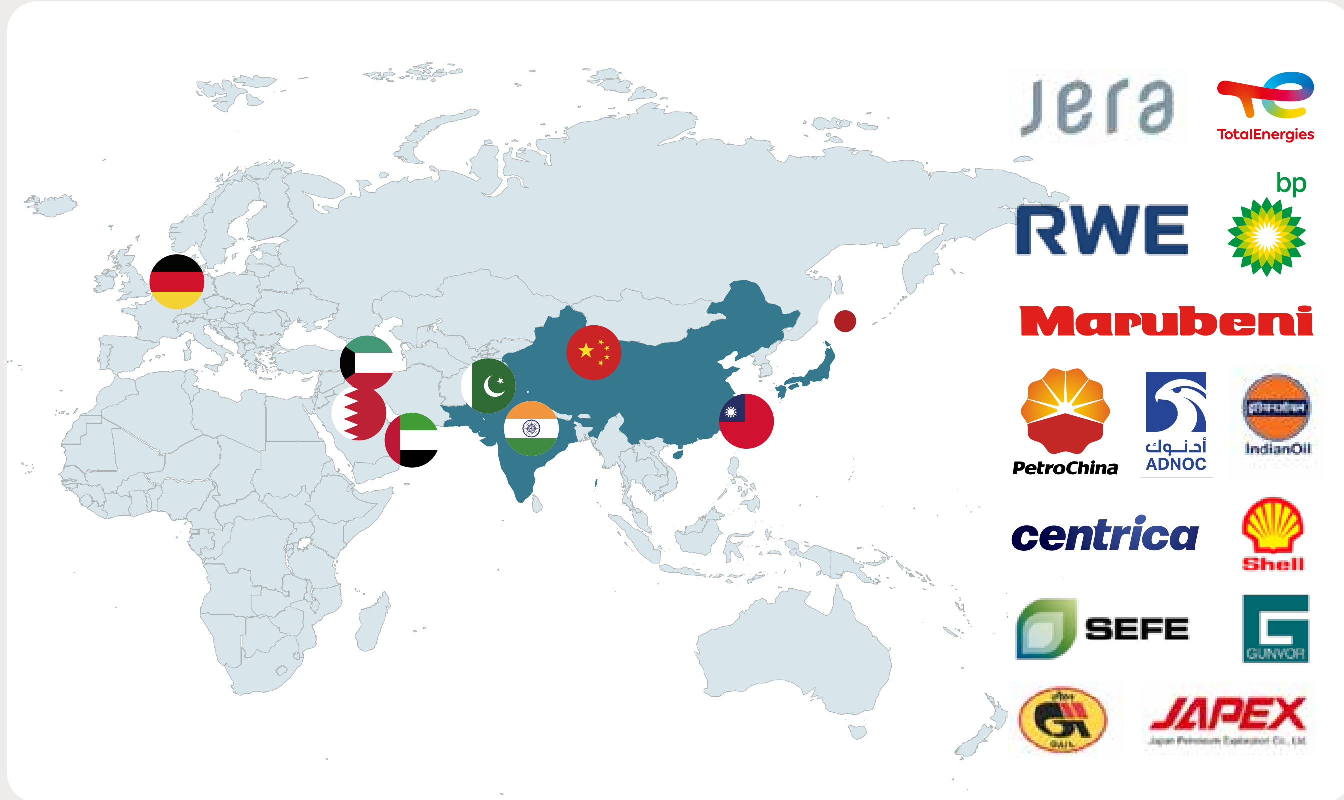
LNG Operations
Our liquefaction facilities supply liquefied natural gas (LNG) from gas produced in ADNOC's offshore operations for export to customers around the globe.

Pipeline Network
Our extensive gas pipeline network enables delivery of domestic gas to customers across Abu Dhabi, Dubai and the Northern Emirates, meeting ~ 60 % of the UAE's gas requirements.

Industrial Gases
We are one of the UAE's major suppliers of industrial gases, primarily nitrogen and oxygen.

Our markets

Our markets are both domestic and international. Our partners and customers include the leading players in the industry.



Our History

ADNOC Gas was formed as part of the consolidation of the operations of ADNOC Gas Processing, ADNOC LNG and ADNOC Industrial Gases. The Company became operational on 1 January 2023.

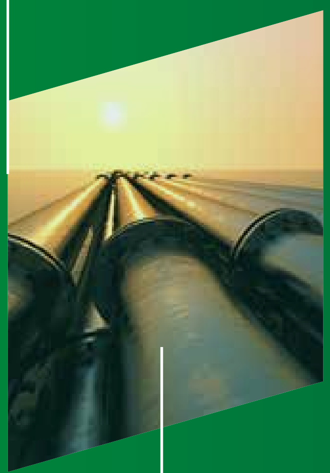
We have a rich heritage that stretches back almost 50 years. We were the first company to establish gas processing and liquefaction facilities in the region and have the third longest continuous LNG operation in the world. We have continued to invest to add capacity and maintain the highest levels of reliability achieved across our operations.

1970

ALNG
H.H. Sheikh Zayed issued directive to cease non-technical flaring

1973

ALNG
ALNG established as a joint venture company between ADNOC (70%), Mitsui & Co (15%), BP (10%) and Total Energies (5%)

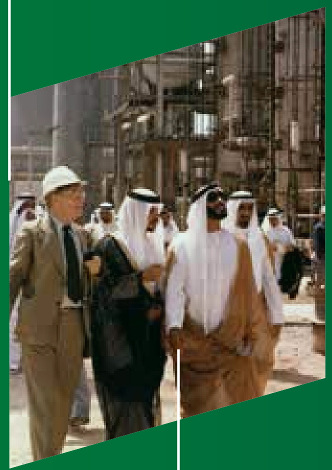


1977

ALNG
First ever gas production in UAE and first LNG shipment delivered to TEPCO

1978

AGP
AGP established as a 30-year joint venture between ADNOC (68%) and shareholders Shell (15%), TotalEnergies (15%) and PTTEP (2%)

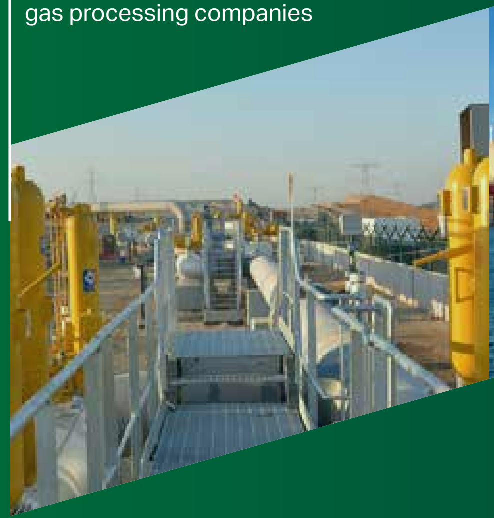


1980

AGP
Asab, Bab and Buhasa processing plants start up (associated gas)

1981

AGP
Start of operations and first NGL shipment



2001

AGP
GASCO merged with ATHEER, adding three gas processing plants: Habshan 0, 1, 2 with a 3,000 mmscfd processing capacity and pipeline network. The merger more than doubled the size of AGP, making it one of the world's largest gas processing companies

2010

ALNG
Offshore Associated Gas Project commissioned with low pressure offshore gas export capacity of 200 mmscfd

2011

AGP
Habshan 3, Asab 2, Ruwais Train 3 start up

2018

AGP
Taweelah Gas Compression Project commissioned, ensuring uninterrupted gas supplies to major Abu Dhabi industries and the UAE Northern Emirates

2021

ADNOC
Clean Energy Agreement with EWEC for supply of power to ADNOC from clean sources, with net-zero emissions

2022

ADNOC Gas Ltd.
ADNOC Gas Ltd. established as a private company limited by shares

2023

ADNOC Gas PLC
ALNG and AGP reorganized to create ADNOC Gas PLC

ADNOC Gas PLC listed on the Abu Dhabi Securities Exchange and was the largest IPO on ADX in 2023

2024

ADNOC Gas PLC
ADNOC Gas announced a Strategy Update focused on three key pillars: Growth, Decarbonization and Future Proofing, expected to drive a +40% growth in EBITDA by 2029 versus 2023

For each historical event that occurred prior to the 2023 reorganization, we have indicated the entity at which such event occurred or to which such event related.

Operational, ESG and Financial Highlights

Operational Highlights 2024

3,616 TBTU
Sales volumes increased to 3,616 T British thermal units (TBTU), up by 2% versus 2023

99.6%
Top quartile plant reliability of 99.6%

0.52 mtpa
Signed 10-year liquefied natural gas (LNG) supply agreement to supply 0.52 million metric tons per annum (mtpa) of LNG with GAIL India Limited

US$ 550 million
Awarded US$ 550 million contracts to expand UAE gas infrastructure and increase customer reach

US$ 2.4 billion
Announced transfer of ownership of US$ 2.4 billion UAE gas pipeline expansion project (ESTIDAMA) to ADNOC

+9.6 mtpa LNG capacity
Announced acquisition of 60% stake in Ruwais LNG from ADNOC, at cost, in H2 2028, expected to more than double ADNOC Gas' operated LNG processing capacity to 15.6 mtpa

US$ 15 billion
Board approved strategy update, targeting over 40% growth in adjusted EBITDA by 2029 versus 2023, including US$ 15 billion CAPEX

>1.8 billion scfd
Awarded design contract for gas processing facilities at Bab Gas Cap, expected to boost ADNOC Gas' current processing capacity by 20% or over 1.8 billion standard cubic feet per day (scfd). Final Investment Decision (FID) expected in 2026

ESG Highlights 2024

Habshan CCUS project recognized by Forbes Middle East for most sustainable project in the Middle East

ISO 42001: 2023
Artificial Management System

2.31%
reduction in GHG emissions intensity in 2024 vs 2023

Total Recordable Injury Rate (TRIR) 0.05 in 2024

59%
In-Country Value (ICV)

AI Highlights 2024

Loop 20 – ADNOC Gas, Baker Hughes and Levidian partnered on world first deployment in the gas processing industry of unique carbon capture technology at Habshan site. Technology has capacity to produce 1 tonne per annum of Graphene and Hydrogen, with scope to hit 15 tonnes from future installations

Neuron 5 – autonomously monitors performance of critical equipment, enabling preventative maintenance, reducing operational downtime and boosting efficiency. Initially deployed at the Taweelah plant, supporting efforts to provide a reliable, uninterrupted gas supply to major industries in Abu Dhabi and the northern Emirates. Pilot phase indicated potential to cut unplanned shutdowns by 50% and enhance planned maintenance intervals by 20%

Additive Manufacturing (3D Printing) – developed one of the energy industry's largest digital libraries of critical components, to be manufactured on demand using advanced 3D printing technology. Over 3,500 items scanned and stored in a secure digital warehouse, generating an expected benefit to ADNOC Gas of US$ 50 million by 2028

Financial Highlights 2024

US$ 8.65 billion
Record full year 2024 adjusted EBITDA of US$ 8.65 billion, +14% YoY, demonstrating that ADNOC Gas is on track to deliver 40%+ adjusted EBITDA growth by 2029

35%
Adjusted EBITDA margin of 35% for full year 2024

US$ 5 billion
Record full year 2024 adjusted Net Income of US$ 5.0 billion

US$ 3.412 billion
US$ 3.412 billion Dividend for full year 2024, +5% YoY

Interim cash dividend of US$ 1.706 billion paid in September 2024, with a final cash dividend of US$ 1.706 billion expected to be paid in April 2025

US$ 4.58 billion
US$ 4.58 billion Free Cash Flow for full year 2024, exceeded the proposed annual dividend by 34%

US$ 30.8 billion
US$ 30.8 billion Total Asset Base

Long-life assets generate attractive long-term value, unlevered balance sheet to support further growth

US$ 4.5 billion
Cash position of US$ 4.5 billion

Funding requirements fully secured with credit facilities

Year in Review

January

Signed 10-year LNG supply agreement with GAIL India Limited

- Heads of Agreement to supply 0.5 million mtpa of LNG to GAIL India Limited, India's leading natural gas company

February

Reported 24% YoY increase in Q4 2023 adjusted net income to US$ 1.35 billion

- Robust full-year 2023 performance with US$ 22.7 billion in adjusted revenues and US$ 4.7 billion in adjusted net income
- Board confirmed 2023 full-year dividend of US$ 3.25 billion, following payment of interim cash dividend of US$ 1.625 billion
- FY 2023 free cash-flow of US$ 4.5 billion exceeded the Company's annual dividend by 37%

March

- Shareholders approved US$ 3.25 billion dividend for 2023, reinforcing commitment to sustainable and innovation-led growth

May

Reported 21% YoY increase in adjusted net income to US$ 1,187 million in Q1 2024

- Rising adjusted net income driven by 14% YoY increase in sales volumes
- UAE revenue grew by 10% on the back of strong domestic demand

July

Awarded US$ 550 million contracts to expand UAE gas infrastructure and increase customer reach

- ADNOC Gas to transfer ownership of US$ 2.4 billion UAE gas pipeline expansion project (ESTIDAMA) to ADNOC
- Contract award was part of the expansion project and should enable ADNOC Gas to deliver higher volumes of gas to customers in the Northern Emirates of the UAE
- Approximately 70% of contract value to flow back into the UAE economy through ADNOC's In-Country Value program

August

Announced record Q2 adjusted net income of US$ 1.19 billion

- Adjusted revenue topped US$ 6 billion for third quarter in a row, driven by stronger domestic gas growth
- Continued focus on efficiency drove adjusted EBITDA growth to US$ 2.09 billion, up 18% YoY
- Interim dividend of US$ 1.706 billion approved, up 5% on 2023; US$ 3.41 billion to be distributed for the full year

October

- Announced the use of 3D printing to manufacture critical replacement components on demand

November

Announced acquisition of 60% stake in Ruwais LNG from ADNOC at cost in H2 2028

- Ruwais LNG to more than double ADNOC Gas' operated LNG processing capacity to 15.6 mtpa
- Export facility to be first LNG plant in the MENA region to run on clean grid power, making it one of the lowest-carbon intensity LNG plants in the world
- 70% of production capacity secured through sales commitments

Announced strong Q3 results

- US$ 1.24 billion quarterly adjusted net income in Q3, up 11% YoY
- Adjusted revenues of US$ 6.28 billion, exceeding US$ 6 billion for fourth quarter in a row

Board approved strategy update

- Updated strategy targets over 40% growth in adjusted EBITDA by 2029 and includes US$ 15 billion CAPEX

Signed 10-year LNG sale and purchase agreement with India's GAIL

- Agreement for 0.52 mtpa was ADNOC Gas' first LNG SPA with GAIL and reinforced ADNOC Gas' position as a reliable and responsible global LNG provider
- SPA converted previous Heads of Agreement into a definitive agreement
- ADNOC Gas' operated LNG production capacity to increase to over 15 mtpa after expected acquisition of ADNOC's 60% stake in Ruwais LNG in 2028

December

Awarded design contract for gas processing facilities at Bab Gas Cap

- Worley Engineering Pty Ltd awarded the Front-End Engineering and Design (FEED) contract for new gas processing facilities at Bab Gas Cap
- New facilities to boost ADNOC Gas' current processing capacity by 20% or over 1.8 billion standard cubic feet per day (scfd) with a Final Investment Decision (FID) expected in 2026

In this section

STRATEGIC REVIEW

Growth

Pillar #1 of our 3-part strategy is to position ADNOC Gas to benefit from ADNOC's plans to accelerate monetization of Abu Dhabi's hydrocarbon resources while advancing the UAE's objectives of becoming a gas net exporter and of achieving gas self-sufficiency.

Chairman's Message

I am pleased to share that ADNOC Gas delivered a strong performance in its first full year as a listed company.

We built on the momentum of our IPO, achieving record financial results, expanding our global reach, and advancing major growth projects.

We declared the largest dividend payment on the ADX, US$ 3.4 billion in respect of 2024 and up 5% from last year, while continuing to capitalize on robust market fundamentals to deliver a total return to shareholders of 19% in 2024, and 59% since our listing in March 2023 until the end of December 2024.

As demand for natural gas continues to rise, we remain focused on creating value, supporting economic growth, and strengthening our position as a leading energy supplier.

2024 was a year of delivering on our promises – reinforcing ADNOC Gas' position as a key enabler of economic growth, energy security, and industrial transformation. Every quarter in 2024, our results beat market expectations, and strengthened our track record of resilience, reliability, and long-term growth.

Our financial results underscore this strength.

In 2024, we delivered US$ 24.4 billion in adjusted revenues, US$ 5 billion in net income – a 13% increase year-on-year – and 14% adjusted EBITDA growth, keeping us firmly on track to achieve 40% adjusted EBITDA growth by 2029 versus 2023.

The world is increasingly turning to natural gas and LNG, with demand projected to rise 56% by 2040, mainly driven by Asia's economic expansion and energy needs. ADNOC Gas is uniquely positioned to capture this growth, both at home and abroad, leveraging our geographic advantage, cost-competitive production, integrated value chain and lower-carbon molecules.

The Ruwais LNG project, a US$ 5.5 billion investment, is expected to more than double the UAE's LNG production to 15 million tonnes per year. ADNOC Gas and ADNOC are closely collaborating on this project. A major milestone in 2024 was the Final Investment Decision, with 80% of production capacity already secured through sales commitments.

ADNOC plans to transfer its 60% share of the project to ADNOC Gas in 2028 at cost, further enhancing our long-term value proposition and strengthening our position as a major player in global energy security.

In 2024, the UAE's role as a reliable energy partner in high-growth markets was reinforced by the signing of long-term LNG supply agreements with customers in Germany, India and Malaysia for more than 60 million tonnes over the next 15 years.

At home, domestic gas demand is expected to grow by up to 6% per year through 2030, with ADNOC Gas supplying over 60% of the UAE's natural gas needs. The country's rapid industrial expansion, digital transformation, and AI-driven industries, including data centers and cloud computing, are creating unprecedented energy demand – and ADNOC Gas is the natural partner to meet it.

One example is ADNOC Gas and EWEC celebrating this year a long-term strategic partnership underpinned by a US$ 10 billion, 10-year agreement for supply of natural gas.

To meet growing demand, we are expanding infrastructure and processing capacity. In 2024, we awarded US$ 550 million in contracts under the ESTIDAMA Project to expand UAE gas networks. At Bab Gas Cap, a FEED contract was awarded to boost processing capacity by 20%, with an FID expected in 2026. We are increasing gas processing capacity by 30%, reinforcing our role in delivering secure and sustainable energy.

As we grow, we remain committed to driving decarbonization. Our five-year strategy, unveiled in November, charts an ambitious course for the future. By 2030, ADNOC Gas is targeting operational GHG emission intensity reduction of up to 25% compared to business as usual, through the increasing use of abatement levers including clean power, carbon capture, and energy efficiency.

As part of ADNOC's strategy to enhance liquidity, diversify ADNOC Gas' investor base, and position the Company for long-term success, ADNOC recently completed the marketed offering of 3.1 billion shares. This offering – the largest share placement ever on the ADX and the largest secondary offering in the UAE at US$ 2.84 billion – increased ADNOC Gas' free float and is expected to provide a pathway to inclusion in global indices such as MSCI and FTSE Emerging Markets, further broadening our international investor base.

In summary, ADNOC Gas is delivering on its promises with a strong performance in its first full year as a listed company. We declared the largest dividend payment on the ADX – US$ 3.4 billion in respect of 2024 and up 5% up from last year – and delivered a total return to shareholders of 19%. Adjusted revenues were US$ 24.4 billion with US$ 5 billion in net income, a 13% increase year-on-year.

Looking ahead, ADNOC Gas is well positioned for the future. The market fundamentals are strong, with robust demand for natural gas, a growing global supply-demand gap, and increasing reliance on LNG as a key enabler of the energy transformation, particularly in Asia. AI-driven industries, data centers, and advanced digitalization will further accelerate demand, and we are well-prepared to meet it.

Finally, I would like to thank our shareholders for their trust in the Company, and the Company's employees, senior management, and the Board of Directors for their hard work and dedication over the past year. Their efforts have been critical in delivering strong results, advancing our growth strategy, and reinforcing ADNOC Gas' role as a key player in the energy sector. As we move forward, I am confident that their continued commitment will enable us to build on this momentum, create more value, and further strengthen our position in the local and global energy markets.

H.E. Dr. Sultan Ahmed Al Jaber
Chairman

CEO's Statement

Welcome to ADNOC Gas' 2024 Annual Report.

The year 2024 was a remarkable chapter for ADNOC Gas, one defined by opportunity and progress. We delivered strong financial results across all key metrics, which reflects both our operational excellence and our strategic focus on optimizing our assets, expanding our market presence, and driving sustainability. We have once again fulfilled our commitment to shareholders by delivering a consistent 5% year-on-year increase in dividends, in addition to a 14% appreciation in the share price in 2024. We have also refined our strategy with a sharp focus on driving growth in the UAE economy, positioning ADNOC Gas to potentially expand adjusted EBITDA by 40% over the next five years.

In 2024, ADNOC Gas achieved adjusted revenues of US$ 24.4 billion, reflecting a 7% year-on-year growth. This was accompanied by a 14% increase in adjusted EBITDA to US$ 8.6 billion, underpinned by a stable adjusted EBITDA margin of 35.4%. Adjusted net income rose by 13% to US$ 5.0 billion, further demonstrating the resilience and profitability of our business model.

To honor our promise to shareholders, ADNOC Gas is expected to distribute a total dividend of US$ 3.412 billion, an increase of 5% year-on-year, maintaining our position as the largest dividend distributor on the Abu Dhabi Securities Exchange (ADX). This highlights our steadfast dedication to maximizing value for our shareholders and the UAE from every molecule of gas we process.

To achieve our aims, we announced a strategy update in 2024 to our investors and shareholders, which was approved by our Board of Directors. The update is built on three pillars: growth, decarbonization, and future-proofing. This will drive our performance, capacity and outputs to support our efforts in meeting rapidly increasing domestic and international demand.

This strategy reflects three global megatrends that are shaping the future of the energy industry: the rise of emerging economies, the accelerating energy transition, and the exponential growth of Artificial Intelligence (AI). ADNOC Gas is well-positioned to seize the opportunities presented by these megatrends. Through our ambitious growth plans, we will significantly increase our gas processing capacity, including low-carbon LNG, and maximize value from the products we process.

We are already delivering on our strategy, as 2024 was marked by several landmark developments that illustrate ADNOC Gas' continued drive for growth and innovation.

We awarded a Front-End Engineering and Design (FEED) contract for new gas processing facilities at Bab Gas Cap which should increase ADNOC Gas' processing capacity by 20%, or over 1.8 billion standard cubic feet per day (bscfd), with a Final Investment Decision (FID) expected in 2026. In addition, we expect to announce the FID on Rich Gas Development (RGD) in 2025, all of which are key steps in delivering on our strategy to grow our processing capacity by 30%.

In 2024, we took major steps to reduce our carbon footprint and support our customers in their decarbonization efforts. We are managing the carbon capture and storage project at the Habshan complex that should help us to reduce greenhouse gas emissions across our value chain. Alongside this, we made significant progress with one of ADNOC's key projects, Ruwais LNG, the first LNG export facility in the MENA region to run on clean power, making it one of the lowest-carbon intensity LNG plants in the world. We announced plans to acquire ADNOC's 60% stake in the Ruwais LNG plant by 2028, cementing our leadership in the global LNG market. ADNOC also announced a FID on the Ruwais LNG project, along with an Engineering, Procurement, and Construction (EPC) contract valued at over US$ 5.5 billion.

As part of the expansion of our customer base, a 10-year Sales and Purchase Agreement was signed with GAIL India Limited to supply up to 0.52 million metric tons per annum (mtpa) of LNG from our existing LNG operations at Das Island, starting in 2026, thereby reinforcing our role as a trusted energy partner.

We also continued implementing AI and AIDT driven initiatives across our operations in 2024. From the control room to the boardroom, we are using AI to enhance our decision-making, optimize asset management, and create more efficient processes. At our Das Island and Habshan gas processing sites, for example, we are using 3D printing technology to manufacture critical replacement components, eliminating the need for overseas shipping.

All these achievements are a direct result of the strong foundation that we have laid and the strategic direction that ADNOC Gas has taken, starting with the decision to become a publicly traded company on the ADX in March 2023.

Our success is not only a reflection of our capabilities but also the result of our deep alignment with the UAE's Vision 2030. The UAE has embarked on a journey of industrial diversification, digital transformation, and economic growth, and ADNOC Gas is fully committed to supporting these national goals. The UAE's gas demand is forecast to grow at an annual rate of 6% through 2030, while the economy is expected to double within the same period. ADNOC Gas will play a key role in sustaining this growth and meeting the rising demand. We are, for example, through a US$ 10 billion, 10-year agreement for supply of natural gas, supporting EWEC in transforming the UAE's energy mix as part of the Net Zero by 2050 Strategic Initiative.

This faith in our strategic direction was reflected by the response in February 2025 when ADNOC successfully completed a US$ 2.84bn marketed offering of ADNOC Gas shares, the largest-ever placement on the ADX. The transaction makes our shares more accessible and significantly enhances liquidity, and was met with exceptional investor enthusiasm, being oversubscribed 4.4 times.

I am honored to have assumed the role of CEO during this transformative period for ADNOC Gas, and I am deeply grateful to my predecessor, Dr. Ahmed Mohammed Alebri, for his exceptional leadership, which laid a strong foundation for growth and innovation.

Looking ahead, we are committed to maintaining our strong growth trajectory while staying true to our sustainability goals. Over the next five years, ADNOC Gas will continue to focus on optimizing and growing our asset base to meet increasing demand for gas both domestically and internationally.

I would like to express my deep appreciation to our employees, management, and the Board of Directors for their unwavering dedication and commitment to our shared goals. Their contributions have been instrumental in our success.

As we move forward, ADNOC Gas is well-positioned to supply the world with the processed clean gas it needs, delivering tangible progress towards the energy transition and Future Proofing our business.

Fatema Mohamed Al Nuaimi
Chief Executive Officer

Strategy

ADNOC Gas' growth strategy focuses on 3 key pillars and capitalizes on secular market trends:

01 Growth

Optimize & expand asset base

Exercise capital discipline

Growth underpinned by balance sheet capacity

02 Decarbonization

Drive ADNOC net zero by 2045[1]

Complement new energies

03 Future Proofing

Energy for AI and AI for Energy

Increase supply flexibility for customers

Positioned to Capture Highly Supportive Market Backdrop

Robust local demand
+6% 2023-2030 UAE projected gas demand growth

Exponential demand growth in Asia
1.5x projected gas demand growth 2023-2040

Energy transition
~3% projected global LNG demand growth annually over 2023-2040

AI revolution
~13% AI data centers driving projected additional global LNG demand by 2030

Source: Company Information, Wood Mackenzie Global Gas Tool, IHS, FGE, FTI Consulting analysis
[1] ADNOC Gas plays a key role in supporting ADNOC Group's strategy to achieve net zero by 2045

Growth

The first strategic pillar is 'Growth', where we will continue our disciplined expansion of production capacities and optimization of existing operations, leveraging our strong balance sheet.

Decarbonization

The second strategic pillar is 'Decarbonization', which is a key commitment we have made as a nation and as a business. At ADNOC Gas we have, and will continue to play, a key role in complementing and accelerating the clean energy transition, supporting ADNOC's drive to net zero by 2045.

Future Proofing

The third strategic pillar is 'Future Proofing' our business through furthering commercial resilience, active product management and increasing supply flexibility. We seek to achieve this while both leveraging and enabling AI and ensuring we remain on track to deliver our and the group's sustainability objectives. We enable this through an initiative we call 'Energy for AI and AI for Energy'.

These 3 pillars are underpinned by ADNOC Gas' strong foundations:

Access to Abu Dhabi's vast natural gas reserves, the world's 7th largest gas resource

Unique, long-term gas supply product mix enhancement agreement with ADNOC, sole processor of ADNOC Upstream gas – a 24 year contract

Access to the UAE and key international natural gas markets

Ideally positioned to capture future growth in domestic and international gas demand

Large scale gas processing asset base:

- 10+Bscf gas processing capacity with 30% growth by 2029
- 29mtpa liquids processing capacity also growing 30% by 2029
- 3,300km gas pipeline network

There are a number of identifiable drivers which support our growth strategy. Putting these into context, in 2024 for example we took great confidence in our long term strategic approach as we saw our success enhanced by a series of internal and external factors:

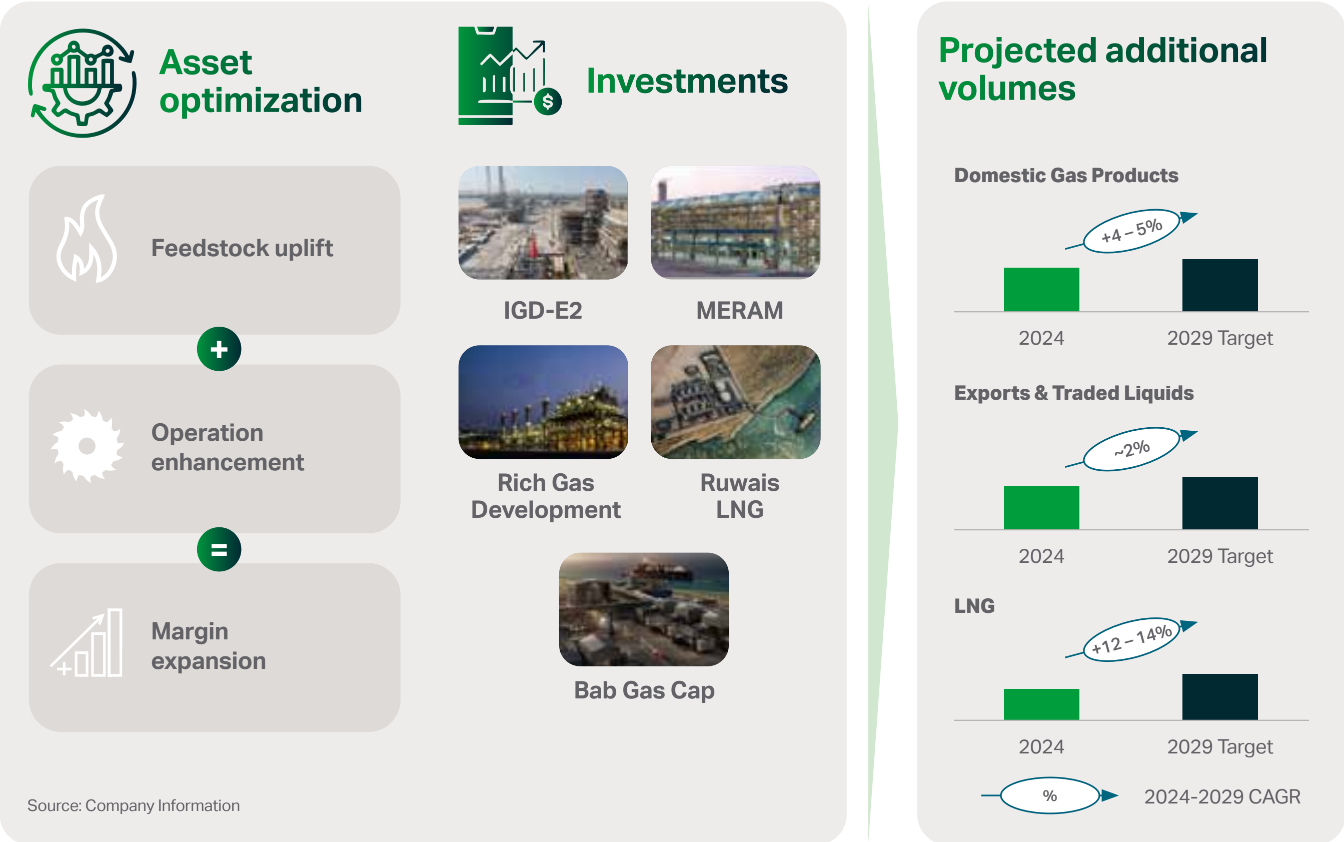
- domestic gas sales were boosted by one-off events such as the Dolphin pipeline planned outage, leading to higher realization
- domestic gas margins rose by 15% to US$ 1.09/mmbtu following successful commercial negotiations
- LNG volumes increased by 14%, with fewer scheduled shutdowns in 2024 against 2023
- resilient export and traded liquids prices in a declining market for Brent prices

Our future growth will be driven by the optimization of our operations, including utilization increases and investments into projects resulting in the expansion of production capacities. This strategy is intended to drive volume growth across all segments: 4-5% per annum domestic gas products, 2% per annum ETLs and 12-14% per annum LNG over the 2025-2029 period.

We have a demonstrable growth track record not only through volumes, by increasing feedstock and utilization of our assets, but also by continuously evaluating our contractual arrangements and seeking to enhance margins. Evidence of this was clear in 2024, where we achieved +14% adjusted EBITDA growth against 2023 largely through margin enhancement.

Strategy

Our key growth drivers



Leveraging upstream supply growth
We are well positioned to benefit from ADNOC's plans to accelerate monetization of Abu Dhabi's hydrocarbon resources while advancing the UAE's objectives of becoming a gas net-exporter and of gas self-sufficiency by 2030.

We are focused on increasing our production capacity to maximize output in order to benefit from ADNOC's 2030 integrated strategy, which includes increasing capacity of oil, gas and low-carbon/renewable energy production as part of its accelerated growth strategy.

Due to our critical role within the UAE's entire hydrocarbon chain, growth in our downstream operations is expected to be supported through an increase in ADNOC's feedstock supply to us. By increasing our processing capacity at our plants, we believe we will benefit from ADNOC's plans to expand upstream production and accelerate the growth of Abu Dhabi's energy resources.

ADNOC and the UAE have made significant investments in the energy sector and expect to continue to do so, with ADNOC announcing in late 2022 its US$ 150 billion group investment program for the five-year period 2023 to 2027. This is expected to serve as a major growth catalyst, providing numerous opportunities to our business both directly and indirectly.

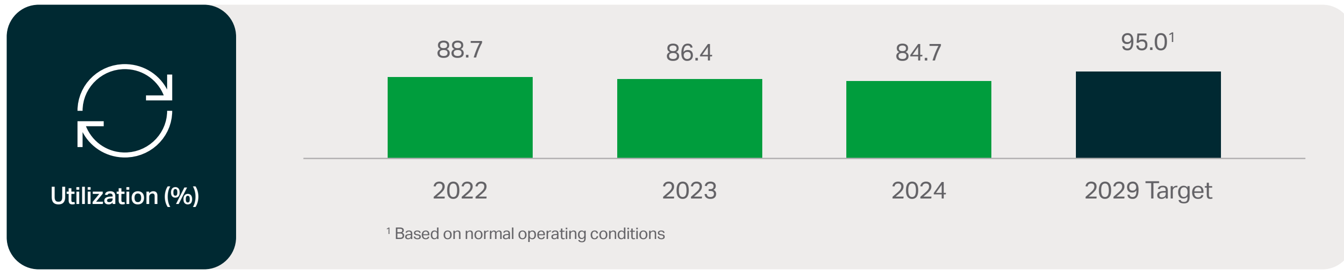
ADNOC's sizeable investment program aims to deliver transformative steps to make the lower carbon intensity energy that the world requires available today, while investing in new energies. ADNOC is aiming to meet upstream growth ambitions through the expansion of oil production capacity and the development of new (including unconventional) non-associated gas reservoirs (such as Hail and Ghasha), and the continuous exploration of new hydrocarbon prospects.

Adding and maximizing processing capacity and infrastructure
In addition to benefitting from ADNOC's upstream development plans, our growth strategy relies on upgrading and debottlenecking our gas processing capacity and enhancing the growth of our liquids recovery and liquefaction capacity. We believe this will result in an increase in the share of high-margin products output.

To this end, we have gas processing projects at various stages of development with potential to deliver approximately 3 bscfd of incremental gas processing capacity and approximately 6 mtpa of additional liquids production capacity (excluding Ruwais LNG) by 2028.

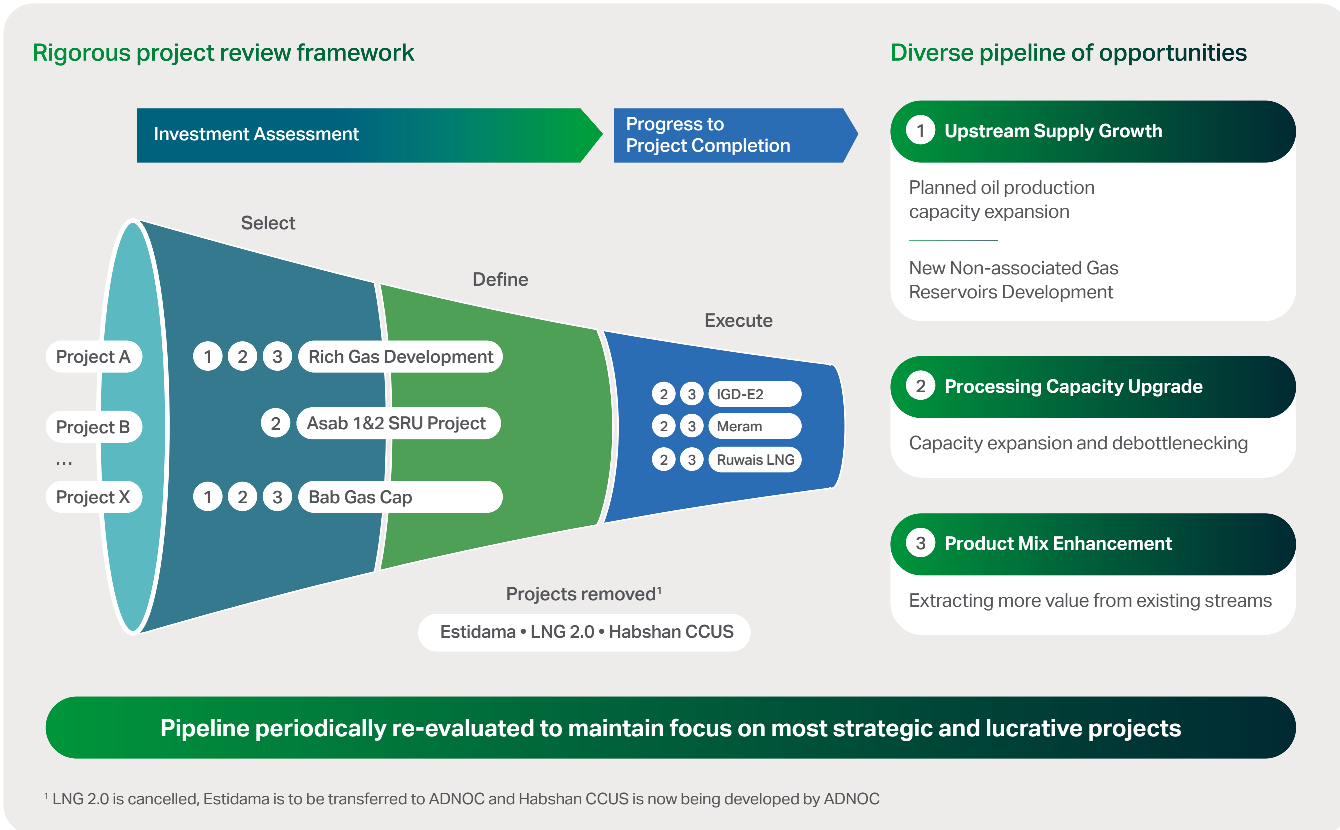
Expanding and enhancing our product mix
Whilst supporting the UAE's ambitions to achieve self-sufficiency in terms of natural gas supply, we are committed to enhancing our product mix towards high-margin products as demonstrated in 2024. We will strive to maintain this flexibility for the benefit of higher cash-flow generation in the upcoming period. For further details of our product mix, see the Market Overview section of this Integrated Report.

Asset optimization – increasing utilization
We are on track to significantly increase our utilization levels to approximately 95% by 2029, which in itself should allow us to grow even without significant investments. Also, we aim to maintain our strong track record of asset reliability and availability at >99% and 95% respectively. These historic performance figures reflect our best in class operations, maintenance programs and equipment redundancy as well as our fully integrated shutdown planning and implementation.



Disciplined capital deployment to maximize returns
Our growth is underpinned by a rigorous framework aimed at increasing our capacity and enhancing our product mix, while ensuring capital discipline and de-risking our capital deployment. Evidence of the continuous re-evaluation of our investment pipeline includes the transfer in 2024 of our interest in the ESTIDAMA and Habshan CCUS (Carbon Capture, Utilization, and Storage) projects to ADNOC Group.

We have a large pipeline of opportunities at different stages of the project lifecycle, each of which has satisfied our investment criteria. We expect these to deliver tangible growth in the medium-term. Additionally, we conduct regular re-evaluations as projects progress, and continually update our pipeline to include newly identified projects or exclude others that no longer meet our strict requirements, in our goal to achieve double digit investment returns.



Strategy

Our core growth project pipeline

We have refreshed our core growth project portfolio since the IPO and currently have IGD-E2 and Meram projects under construction, with RGD and BCG projects at FEED (pre-FID) stage. On behalf of ADNOC, we are also managing the construction and design of Ruwais LNG, as well as leading the marketing of LNG volumes. Over 7 mtpa of the project's total production capacity of 9.6 mtpa has already been committed to international customers. ADNOC Gas expects ADNOC to transfer its 60% share of the Ruwais LNG Project to the Company at cost – estimated to be around US$ 5 billion – in the second half of 2028.

Our current core growth projects are expected to contribute significantly to our capacity expansion in due course.

MERAM

- MERAM is a key component of ADNOC's petrochemical growth strategy. It is expected to add 3.4 MTPA in raw ethane and NGLs gas processing capacity and entail expected capital expenditure of US$ 3.6bn
- The project includes 160 kms of pipelines with tie-ins and brownfield works at Habshan and Ruwais
- The scope of works includes a new ethane recovery facility, modifications to the existing Habshan complex and new NGL and residue gas pipeline construction
- The project achieved FID in 2023 and is expected to be completed by the end of 2026

RGD (Rich Gas Development)

- The RGD project is expected to add 1.5 BSCFD in gas processing capacity and have expected capital expenditure of over US$ 4bn
- The project supports ADNOC's oil production increase and contribute to ADNOC's downstream development
- The scope of works entails a new NGL Train 5, with the product profile including sales gas, NGL, condensate and sulphur
- RGD is at FEED stage with FID anticipated in 2025 and ramp up expected in 2027

Bab Gas Cap

- The Bab Gas Cap project is expected to add >1.8 BSCFD in gas processing capacity and have expected capital expenditure of over US$ 4bn
- It should materially enhance the product mix, support refining and petrochemicals products growth and allow the monetization of condensate
- The scope of works includes: 2 Trains for an acid gas removal unit (AGRU), dehydration and NGL recovery; an acid gas enrichment unit (AGEU); a sulphur recovery unit (SRU) and tail gas treatment unit (TGTU)
- Liquid sulphur is expected to be exported to the existing Habshan sulphur granulation plant
- The project is at FEED stage with FID anticipated in 2026 and completion expected by the end of 2029

Ruwais LNG

A de-risked opportunity for ADNOC Gas

- Ruwais LNG project is expected to add 9.6 MTPA in total export capacity and have expected capital expenditure of around US$ 5bn
- 70% of its production output is secured through sales commitments
- It will become the first low-carbon LNG export facility in MENA and is a key enabler of the UAE clean energy transition and the UAE LNG strategy by establishing near net zero targets for Scope 2 emissions and enabling UAE to join the top 15 LNG producers globally
- The project achieved FID in 2024 and is expected to be completed by 2028

By 2030, ADNOC Gas is targeting operational GHG emission intensity reduction of up to 25% versus business as usual, through the increasing use of abatement levers including clean power, carbon capture, and energy efficiency.

Our decarbonization strategy is expected to support ADNOC in achieving net-zero by 2045 as a low-carbon O&G operator, creating lasting stakeholder value while empowering low-carbon transformation and accelerating new energies for a responsible energy future. Our decarbonization efforts touch upon different focus areas as depicted below:

Our Abatement Levers

Clean Power

Importing clean power is one of the major contributors in our decarbonization ambitions. Clean power import to the existing assets started from January 2022.

Key areas considered for clean power utilization are:

- Replacing existing import
- Captive power generation retirement
- Power demand for the growth projects

Carbon Capture

ADNOC Gas is actively pursuing Carbon Capture and Utilization (CCUS) for GHG emissions abatement.

In 2023 the Habshan CCUS project went through FID with a capacity of 1.5 mmtpa and reaching EXECUTE phase in 2024.

Energy Efficiency

By enhancing energy efficiency, we aim to decrease the energy loss and optimize processes by using energy-efficient technologies and deploy energy management systems. Waste Heat Recovery (WHR) projects are one of the key contributors in energy efficiency related abatement projects.

Renewables

Pursue renewable energy integration such as solar in our operations to enhance the company energy mix.

Flaring & Fugitives

Our flaring initiatives focus on flare gas recovery & fugitive emissions mitigation. We also developed the monitoring plan in line with the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) to meet the Gold Standard in Methane reporting.

Reductions in Scope 1 and Scope 2 emissions	Retire low-efficiency captive power generation	Maximize clean energy utilization within operations	Achieve 'zero routine gas flaring'	Achieve near-zero methane emissions

Strategy

Pioneering AIDT and AI deployment – Energy for AI, AI for Energy

$1bn+ Potential recurring revenue creation from selected AIDT initiatives

Core Technology and AI Ambition to Unlock Operational Efficiencies

c.60%

Potential 2-5% Yield Improvements in Recovery

Neuron 5[1] and other initiatives such as RTO closed Loop, AI LNG OPTIMIZAR, Dynamic Baseline performance

c.35%

Potential 12-15% Efficiency and Optimization of Operations & Maintenance

AI Enabled Control Room

AI deployment across core company functions

c.5%

Potential 10-15% Reduction in Inventory Value

Additive Manufacturing[2]

[1] Neuron 5 scope consists of implementing tools for process optimization, predictive maintenance for static equipment and identifying gaps for potential futuristic autonomous operations model, typically by laying down and bonding many successive thin layers of materials. Currently, we have piloted and printed about 30 spare parts based on this technology, e.g. Air compressor in IGD, Das

[2] Process used to fabricate a physical object from a three-dimensional (3D) digital Source: Company Information

ADNOC Gas is expected to play a key role in delivering the UAE's AI ambitions, while at the same time benefiting from key advances in this emerging technology to further optimize its operations.

The potential value creation for our business from selected AI initiatives is anticipated as US$ 1bn+ per annum in revenue increases stemming from:

- a potential 2-5% yield improvement in recovery rates, associated with Neuron 5 and other initiatives such as RTO closed Loop, AI LNG OPTIMIZAR, and Dynamic Baseline performance
- potential 12-15% efficiency improvements, including optimization of operations and maintenance such as AI enabled control rooms and AI deployment across core Company functions
- a potential 10-15% reduction in inventory valuesadditive manufacturing

Our vision is to power AI to drive value for the UAE and for society more widely. We translate that vision into a mission which includes helping ADNOC Gas' value chain to prepare for the future through technology deployment and, in the process, establishing ADNOC Gas as a leading digital and AI company.

As we map out the AI journey ahead, we envisage that the key enablers of achieving our AI strategy will include:

- skilled SMEs
- efficient governance
- data management
- new technology
- strategic partnerships
- research and development
- culture transformation
- robust planning and effective execution

Our Business

Business model overview

ADNOC Gas is vital to ADNOC, Abu Dhabi and the UAE energy ecosystem.

ADNOC Gas owns, processes and sells ADNOC gas and gas products

Reliable Feedstock from ADNOC

- **World's 7th** — Largest Gas Reserves[1]
- **24 Years** — GSPA[2]
- **$150bn** — 2023-2027 ADNOC Group announced Investment Program

ADNOC Gas Products

10 BSCFB Gas Processing Capacity

29 MTPA Liquids Processing Capacity

Domestic Gas Products: Sales Gas, Ethane, Re-injection gas, Sulphur

Export & Traded Liquids: Propane, Paraffinic Naphtha, Condensate, Butane, LNG

Key End Markets

- ADNOC Industries
- ADNOC Refining (Condensate)
- UAE Power & Utilities
- UAE Industrial
- Global LNG Markets
- Global LPG & Sulphur Markets
- ADNOC Upstream Reinjection

Key enabler of UAE's goal of achieving gas self-sufficiency by 2030 and becoming a gas net exporter

- Enabling **Industrial Expansion** and **Optimizing Product Mix**
- Meet Injection Targets **to Drive Richer Streams and Extend Production**
- Facilitate ADNOC ambition to achieve **Net Zero Targets by 2045**
- **Support ADNOC Oil Production** Planned increase to 5MMBPD

Source: Company Information
[1] UAE gas reserves
[2] Gas Supply and Payment Agreement with ADNOC Upstream enabling ADNOC Gas to share in any price upside while also providing downside protection in less favourable price environment

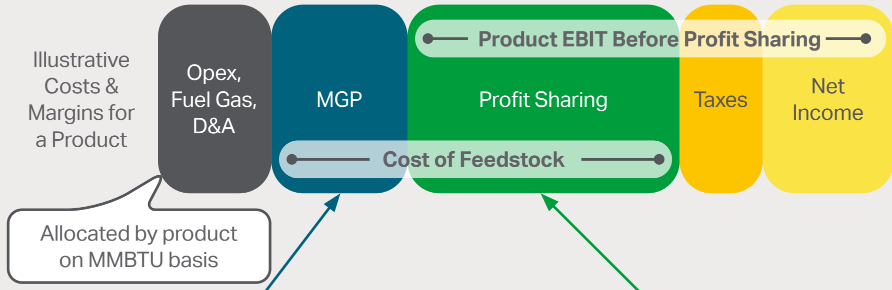
Gas Supply and Payment Agreement

Through our 25-year agreement with ADNOC, we benefit from access to the world's 7th largest gas reserves and one of the lowest-cost Upstream resource bases.

Key Gas Supply and Payment Agreement Terms

- ✓ Commitment from existing reservoirs
- ✓ Long term supply contracts for 25 years
- ✓ Clear pricing formulas, which also accommodated new streams
- ✓ MGP set at a level that ensures alignment between ADNOC and ADNOC Gas
- ✓ Annual volumes planning and alignment with ADNOC
- ✓ Agreement on future resources development

Feedstock Cost (Paid to ADNOC)



Minimum Gas Payments (MGP)

- **$ per MMBTU** payments
- MGP set to ensure sustainable operations in all oil prices environment
- Different MGPs for raw gas sources *(lower)* compared to integrated gas sources *(higher)*

Profit Sharing

- Based on **EBIT before profit sharing and % sharing for each product**
- Segregated profit sharing % for raw gas sources *(lower)* and integrated gas sources *(higher)*

Profit Sharing = Product EBIT x Profit Sharing %

Product EBIT = Revenue – MGP – Processing Costs (Opex, Fuel Gas and D&A)

Operational highlights

Availability and reliability:

We maintain a strong track record of asset reliability and availability at >99% and 96% respectively.

This is a testament to our best in class operations and maintenance programs, and equipment redundancy, as well as our fully integrated shutdown planning and implementation.

Not only are we growing through volumes – increasing feedstock and utilisation of our assets – but we are also continuously evaluating our contractual arrangements and seeking to enhance margins.

Sales volumes (TBTU)

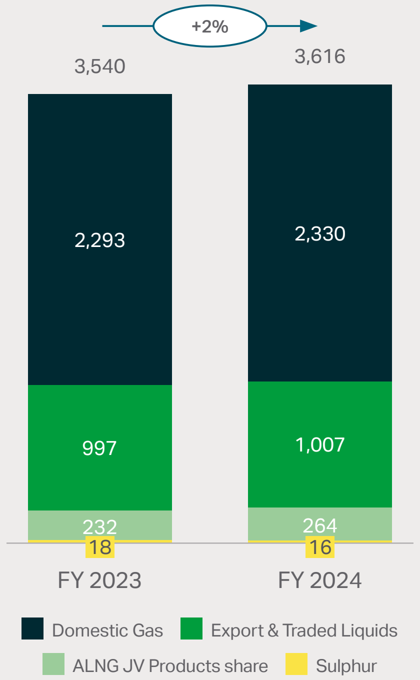
2% sales volumes uplift in 2024 supported by UAE demand growth

During 2024, domestic gas sales volumes were 2,330 TBTU, up 2% compared to 2,293 TBTU for the full year 2023.

Export & Traded liquids volumes increased by 1% to 1,007 TBTU from 997 TBTU in the previous period.

ADNOC Gas' share of LNG sales volumes increased by 13% year-on-year to 264 TBTU from 233 TBTU.

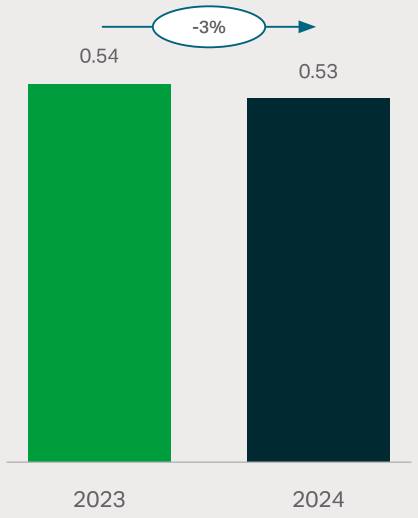
This was achieved by maintaining higher asset availability and accommodating increases in oil production and feed intake from Upstream, in line with ADNOC's strategic drive for economic growth.



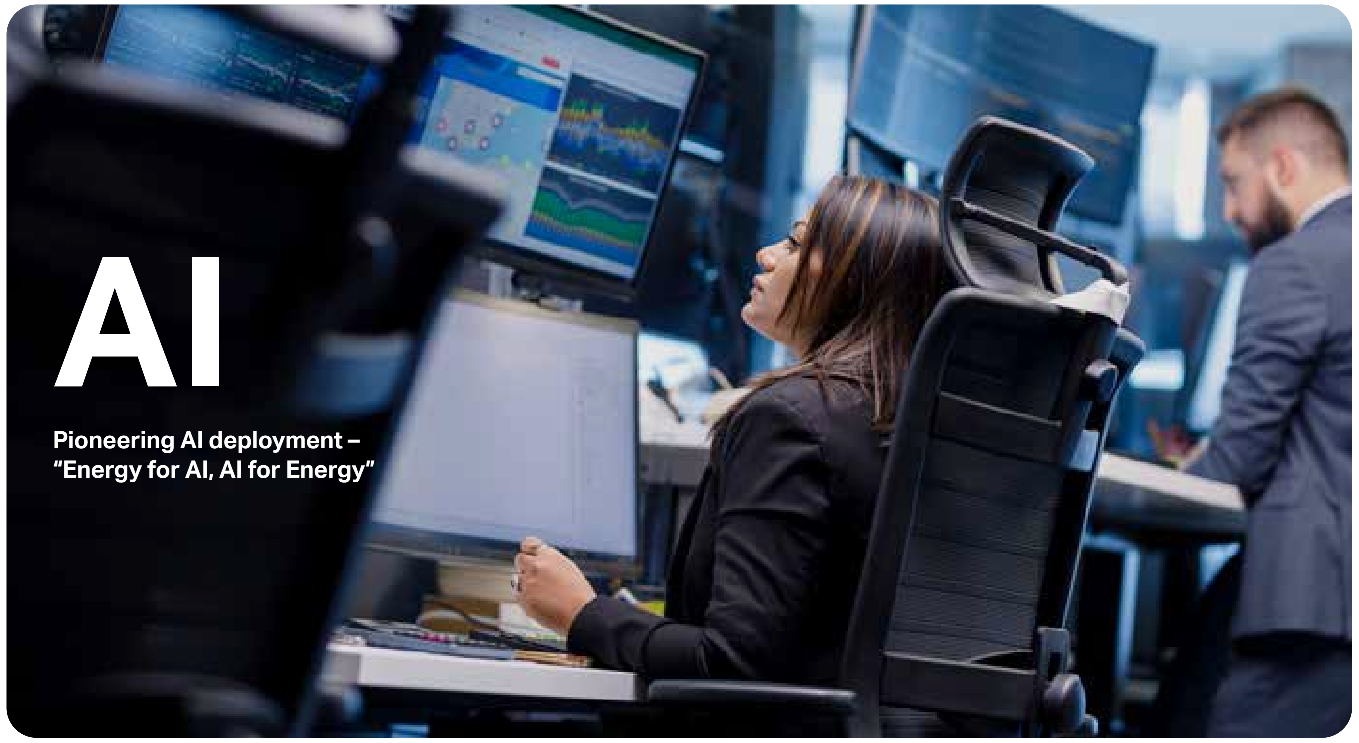
Unit operating cost (US$/MMBTU)

Very competitive unit operating costs supported by our efficiency improvement efforts

3% improvement achieved in 2024 vs 2023, showcasing our successful cost optimization efforts.



Our Business



ADNOC Gas will play a key role in delivering the Nation's AI ambitions, while at the same time benefiting from key advances in the technology to further optimize its operations.

Innovation and technology have long been the hallmarks of ADNOC Gas. We are harnessing the power of big data analytics, supercomputing and artificial intelligence (AI) to optimize efficiency and sustainability across our operations and deliver greater shareholder value.

Early results from the early adoption of AI – case studies:

ADNOC Gas using 3D printing to manufacture critical replacement components on demand

The innovative 3D printing technology provided by Immensa, a UAE-based market leader in additive printing and digital warehousing, has been used to manufacture critical replacement components at ADNOC Gas' Das Island and Habshan gas processing sites. This innovative approach has eliminated the need for overseas shipping, cutting CO_2 emissions, and drastically reducing on-site inventories.

At its Das Island site, ADNOC Gas has successfully replaced air compressor impellers with 3D printed impellers, proving the feasibility of using the technology for complex, high-value rotating parts. Meanwhile, at its Habshan site, hundreds of components have been scanned and digitally stored, ready to be 3D printed on demand using polymers or metals.

ADNOC Gas' use of 3D technology paves the way for further innovation across the Company. It is exploring onsite 3D manufacturing to optimize its operations and cut CO_2 emissions. It is also partnering with Immensa to create and optimize 3D printing solutions specifically for the energy industry.

ADNOC Gas has developed one of the energy industry's largest digital libraries of critical components, which can be manufactured on demand using advanced 3D printing technology. Over 3,500 items have been scanned and stored in a secure digital warehouse, generating an expected benefit to ADNOC Gas of US$ 50 million by 2028. 3D printing has cut production lead times by 50%, significantly reducing operational down time and allowing for greater inventory flexibility and responsiveness to market demands.

ADNOC Gas harnessing Centralized Predictive Analytics and Diagnostic

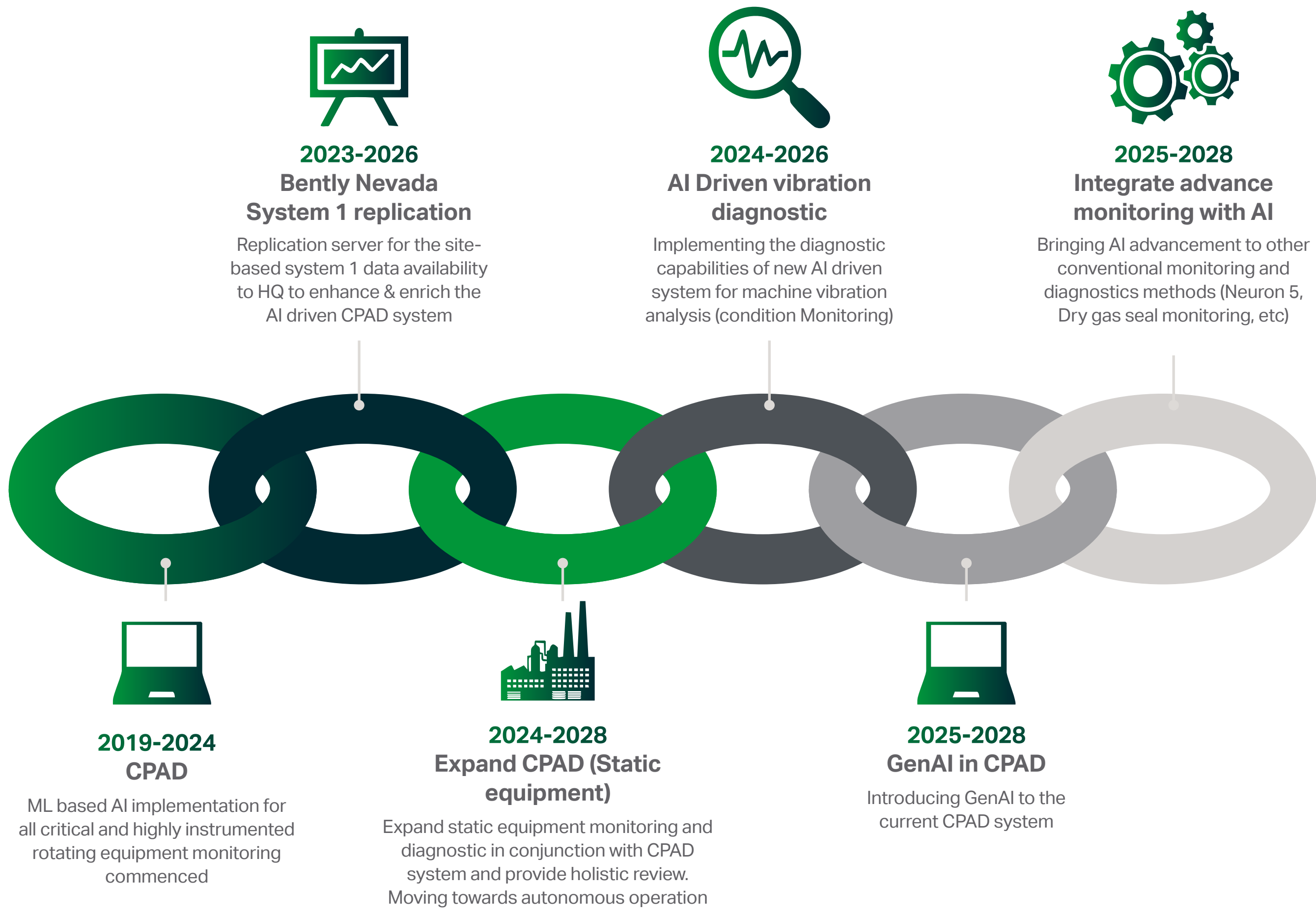
In pursuit of the roll out of artificial intelligence (AI) applications, ADNOC Gas has embraced cutting-edge AI and machine learning (ML) technologies to enhance asset efficiency, reliability and availability while optimizing operating costs.

As part of the Energy AI initiative, ADNOC Gas has deployed the Centralized Predictive Analytics and Diagnostic (CPAD) solution, a real-time asset analytics system that continuously monitors asset and process health. By comparing current performance with the best possible behavior, CPAD predicts and detects asset anomalies early, preventing failures and ensuring smooth operations.

Since its rollout in 2019, CPAD has significantly contributed to cost savings, extending the Mean Time Between Inspections and avoiding costs amounting to more than US$ 90 million through early predictions. The system has already saved ADNOC Gas US$ 29 million by enhancing asset performance and reliability.

Looking ahead, CPAD is set to maximize cost benefits by integrating advanced Machine Monitoring technologies and introducing Generative AI to the system. This transition towards Autonomous Operations, known as NEURON 5, represents a significant leap forward in ADNOC Gas' journey towards sustainability and operational excellence.

ADNOC Gas' commitment to innovation and sustainability is evident in its continuous efforts to harness the power of AI and ML. By leveraging these technologies, the Company is not only optimizing its operations but also contributing to a more sustainable future for the energy industry.



Market Overview

Gas at the core of the global energy trilemma

The world is faced with an energy trilemma, balancing the need for secure energy sources at affordable prices for consumers whilst also maintaining the essential trajectory of the energy transition to limit global CO_2 emissions.

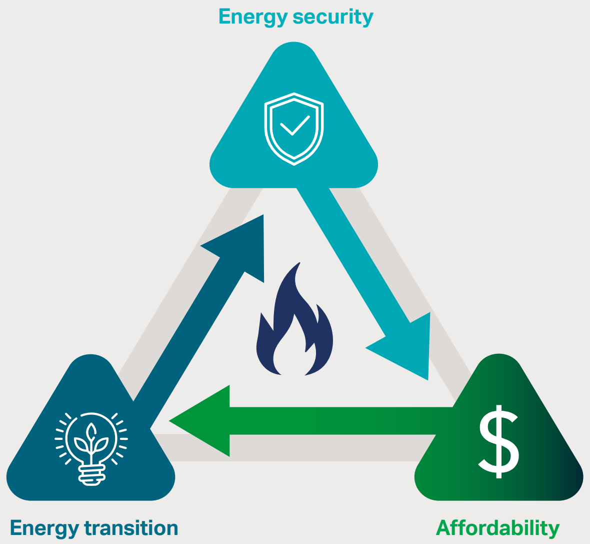
Gas is key to solving this energy trilemma and presents a balance between all three of these requirements.

Energy security

Significant gas reserves base

Gas proved reserves (TSCF)[1]

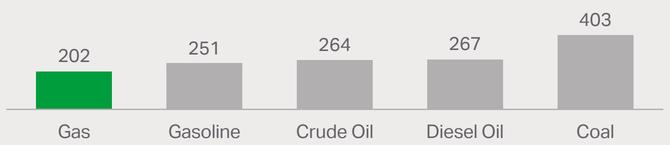
Gas is abundant, with a significant 'proven reserves' base which has increased by 33% from 2000 to 2023.



Energy transition

Gas as the enabler of the energy transition

CO_2 emissions for natural gas (Kg/MWh)[3]



Natural gas consumption results in lower CO_2 emissions relative to other fossil fuels.

Affordability

Gas as an affordable energy source

Energy costs ($/KWh)[2]

Mature technology and abundance makes natural gas one of the most affordable forms of energy today.

Source: Company Information
[1] OPEC (2023)
[2] IRENA (2023)
[3] Our World in Data / IPCC – Emissions Factor Database (2023)
[4] Closed-cycle gas turbines (CCGT)

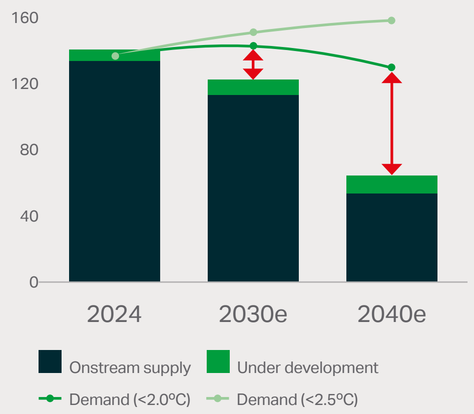
Market fundamentals point to structural undersupply

Gas demand is projected to remain strong, driven by economic growth, energy security, emissions reduction and increased energy intensity.

Simultaneously, the supply of natural gas is not keeping pace with the growth in demand. This is largely due to greater investment being required in new production assets, current assets being decommissioned and delays in planned projects. Geopolitical events also remain a relevant concern.

Accordingly, the global supply and demand gap is expected to widen over the next several years and beyond.

Global gas demand and supply (TSCF)



Source: Company Information, Wood Mackenzie
[1] Wood Mackenzie pledges scenario, assumes global temperature rise to around 2.0ºC compared to pre-industrial levels
[2] Wood Mackenzie base case scenario, assumes global temperature rise less than 2.5ºC compared to pre-industrial levels

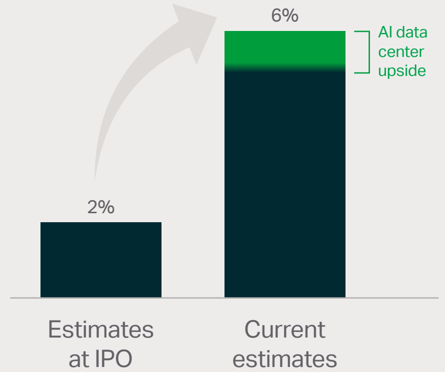
Current UAE demand forecast revised upwards

The UAE remains a key market for ADNOC Gas, with accelerating growth now forecast to be close to 6% per annum over the period 2023-2030. The drivers for this include:

- demand from the ADNOC ecosystem to supply new projects such as TA'ZIZ, together with wider UAE industrial demand
- growing power and utilities requirements in the UAE driven by strong economic growth, with further export potential
- industrial expansion, especially in metals (aluminium and steel) and cement production
- additional energy required to power AI data centers, where 5GW of power demand is approximately equivalent to an additional 1.0 bcf/d of gas supply

UAE gas demand growth forecast

2023-2030e CAGR

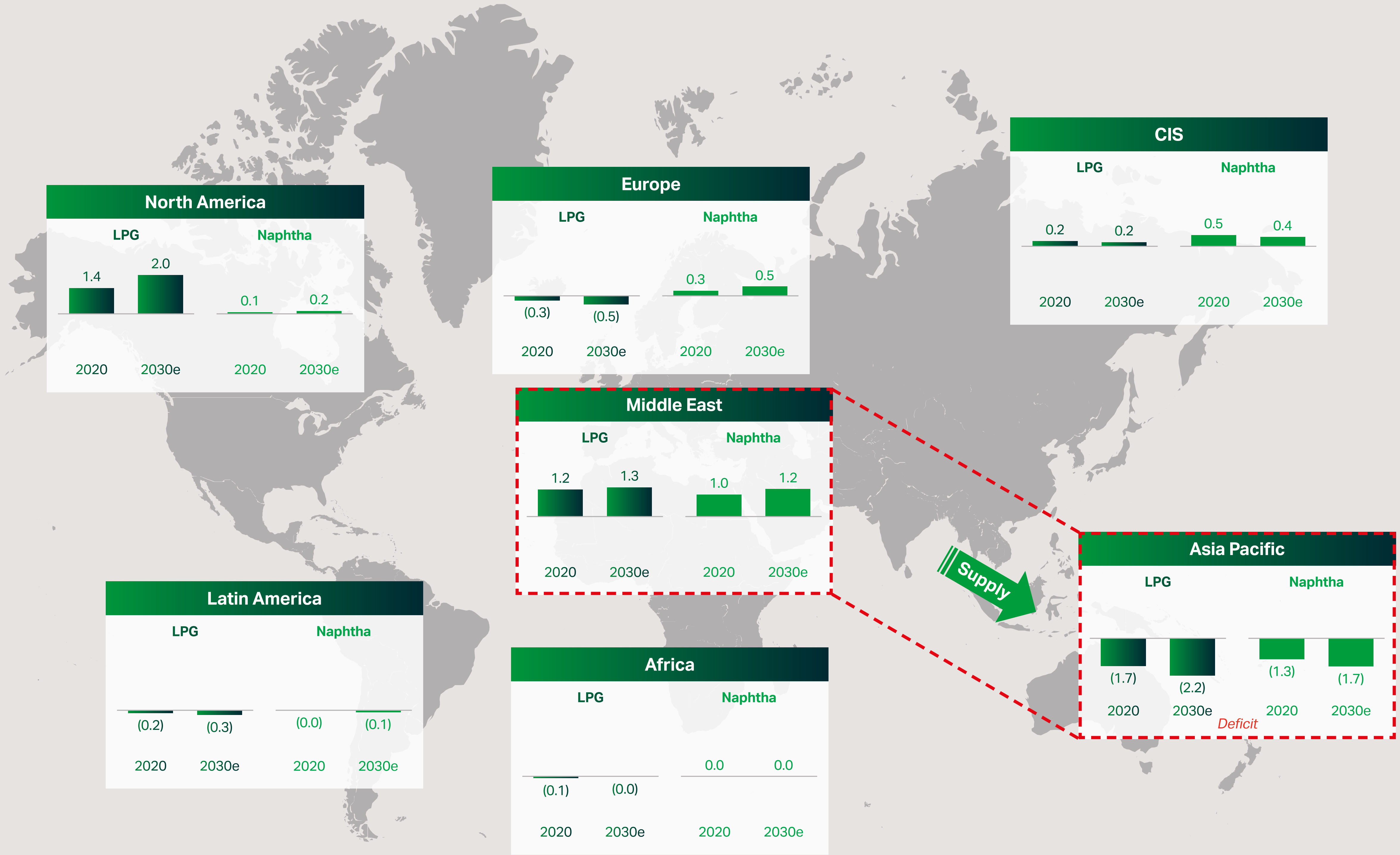


Source: Company Information

Market Overview

Strategically located to capture growing LPG & Naphtha deficit

Demand-supply balance (MMBPD)



ADNOC Gas
Amongst the
Top 5
global suppliers of LPG[1]

The UAE ranked #8 in LPG production in 2023 and 2024, and #3 in exports in 2023 and 2024

Asia Pacific needs an additional 0.5 million barrels per day of LPG by 2030 versus 2020, and an additional 0.4 million barrels per day of Naphtha

ADNOC Gas is in an ideal location, East of Suez and with a surplus of product with which to efficiently supply Asia with LPG and Naphtha

Source: Wood Mackenzie
[1] In terms of volume as of October 2024

Market Overview

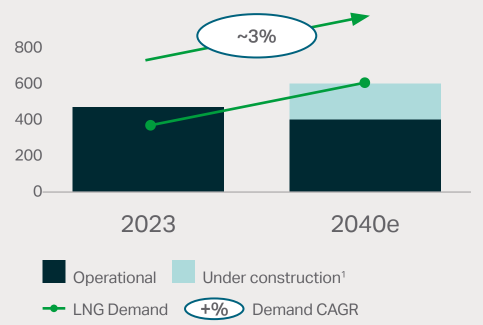
Global LNG demand is expected to grow at a CAGR of ~3% (2023-40e)

LNG is an important market for us and we see a similar long-term structural undersupply out to 2040.

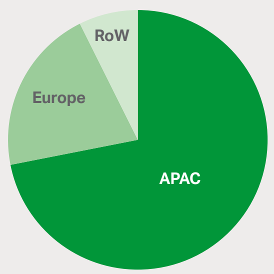
As with LPG and Naphtha, the majority of LNG demand lies in Asia. We are ideally positioned to meet that demand, having built up a considerable and diverse customer base in the region.

LNG has also become vital for Europe's security of supply, given its flexibility in destination, quantity and contract duration.

Demand and supply forecast for LNG (MTPA)



In 2040, APAC is expected to contribute to >70% of demand



Source: Company Information, Wood Mackenzie
[1] Under construction defined as supply projects which have taken the Final Investment Decision ("FID") and/or are under construction

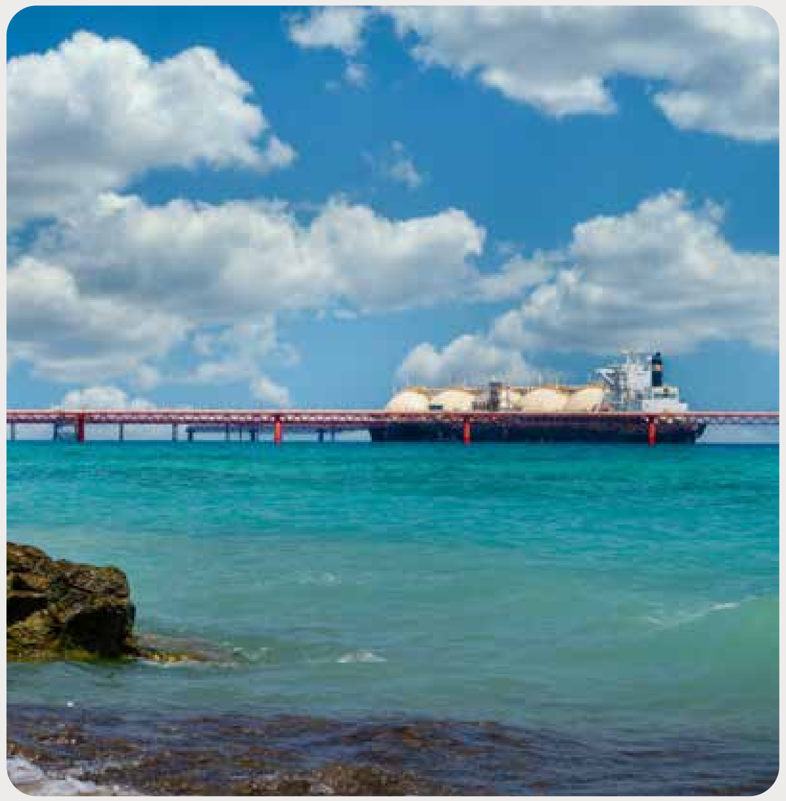
Strong contractual base with market-linked upside

Our three product verticals provide an optimal product mix, which combines a highly secure contractual base serving a diverse range of customers.

Our UAE gas platform has a diverse, majority sovereign-linked customer base; it also enjoys long-term contract visibility, with >75% over 6 years, ~33% over 10 years.

LPG and Naphtha is marketed by ADNOC Global Trading, with pricing linked to market benchmarks, presenting additional upside potential.

Like the domestic gas, the LNG base does not rely on any single customer and our contract strategy is balanced between long-term visibility and near-term market opportunity, mostly through oil linked arrangements.



Our growth story is supported by a robust demand outlook

1 UAE Gas	2 LPG / Naphtha	3 LNG
Exceeding previous growth expectations	Capturing Asia's growing undersupply	Continued strong global demand outlook
6% 2023-2030e CAGR	**Top 5** LPG supplier globally[1]	**3%** 2023-2040e CAGR

Source: Company Information, Wood Mackenzie
[1] In terms of volume as of October 2024

In summary, ADNOC Gas is ideally positioned in some of the most attractive markets:

- the sole supplier to the high-growth UAE gas market
- geographically and operationally positioned to capture the growing undersupply of LPG and Naphtha
- building on our strong customer base in LNG to play a key role in a market with robust demand growth and structural undersupply

Our products

Natural gas:
Primary gas produced after processing the raw feed gas. Mainly distributed as sales gas through our UAE pipeline network

Ethane:
A product of natural gas liquid (NGL) fractionation. Used as petrochemical feedstock for the production of polymers

LPG:
Consisting primarily of butane and propane produced by NGL fractionation. Used for residential and commercial heating, cooking fuel and petrochemical feedstock

Paraffinic naphtha:
A product of NGL fractionation. It is composed of pentane and slightly heavier material. Used as a petrochemical feedstock

Condensate:
A light hydrocarbon liquid separated from the feed gas stream. Used in refineries as feedstock to produce Liquefied Petroleum Gas (LPG), diesel, naphtha and jet fuel

LNG:
Super-cooled natural gas. Exported by ship and, after regasification, is utilized for power generation or fed into national gas networks

Sulphur:
A by-product processed to produce granulated sulphur. Used as feedstock in manufacture of fertilizers, pharmaceuticals and many everyday items

Nitrogen:
Produced by cryogenic air separation. Used mainly for purging and blanketing applications in industry and as feedstock in a variety of chemicals processes, including production of ammonia for fertilizer manufacture and as a hydrogen fuel carrier

Oxygen:
Produced by cryogenic air separation. Used in a variety of industrial processes and medical facilities

Xenon & Krypton:
Produced by cryogenic air separation. Inert gas used primarily for a variety of lighting applications

Financial Review

2024 was another very successful year for ADNOC Gas. Our record financial results once again demonstrated the strength of our business model. We announced a strategy update focused on growth, decarbonization and future proofing through furthering commercial resilience, active product management and increasing supply flexibility by leveraging and enabling AI. We are on track to deliver the promised 40%+ adjusted EBITDA growth by 2029.

As we reflect on the performance of the past year, we remain committed to delivering value for our shareholders while maintaining financial discipline. Our focus on capital discipline, operational readiness, and strategic growth has positioned us well to navigate dynamic market conditions.

Capital discipline

In November 2024, we updated the public markets with our new strategy outlining our growth ambitions to 2029 as well as plans to decarbonize our business and increase the application of AI in our operations, while also preparing to meet the needs of AI data centers.

Our disciplined approach to capital allocation is a cornerstone of our strategy. We have achieved this by prioritizing projects with high returns while cancelling or transferring projects to ADNOC Group that do not meet our investment criteria.

Our new five year capex program of US$ 15bn is a modest increase on the previous plan of US$ 13.4bn. The new plan includes a one-off payment of US$ 5bn in 2H 2028 for the transfer of ADNOC's 60% stake in Ruwais LNG to ADNOC Gas that was not included in the previous plan. Thanks to our rigorous approach to capital discipline, this has been offset by a US$ 5bn planned reduction in other capex for the 2025-2029 plan. We expect to achieve this reduction by transferring two projects to ADNOC Group, one completed already, and cancelling a third project.

We are transferring to ADNOC Group the ESTIDAMA pipeline expansion project that accesses customers in the northern Emirates, as it is more attractive economically for ADNOC Gas to rent the capacity than own it. The Habshan CCUS project was moved to ADNOC Group as it is a business continuity project which, while it benefits both ADNOC Upstream and ADNOC Gas, does not meet our return criteria. Lastly, the LNG 2.0 project to electrify our three LNG trains on Das Island was cancelled due to uncompetitive economics.

This focus on capital discipline has allowed us to achieve significant savings, while ensuring that we have sufficient capacity to fund our updated growth strategy as well as maintain our commitment to grow the dividend by 5% per annum to 2028.

Volume growth, operational readiness and low capital growth

In the face of a fast-evolving domestic market, we have successfully driven volume growth across our operations. Our readiness to scale up production and optimize existing assets has enabled us to meet increasing demand, particularly in the Domestic Gas sector. As mentioned earlier, we are investing in our production capacity to meet future demand growth, while in the near term we are focused on low capital growth through increased asset utilization and better operational efficiencies resulting from our continuous asset improvement plan.

Domestic margin enhancement

Another key element of our low capital growth is our ability to negotiate more competitive commercial terms with our domestic customer base. We successfully concluded a 10-year deal with EWEC following on from another successful customer renegotiation in 2023. As a result of both renegotiations with domestic customers and efficiency measures, since our IPO in March 2023, margins in our Domestic Gas business have grown by more than 20%.

Outlook

Looking ahead, we are committed to continuing our strategy of balanced growth – delivering value through volume increases while maintaining tight control over operational and capital expenditure. We will continue to focus on opportunities that offer strong returns while also focused on capital efficiency and operational excellence. Our balance sheet remains very strong, which equips us to capitalize on future opportunities while meeting our dividend growth commitment and navigating any potential headwinds.

We are confident that the disciplined capital growth approach we have taken will enable us to maintain a strong financial foundation, support sustainable growth, and create long-term value for all our stakeholders.

Our results: on track to deliver 40% adjusted EBITDA growth by 2029

ADNOC Gas delivered adjusted revenue of US$ 24.428 billion, adjusted EBITDA of US$ 8.648 billion and a record adjusted net income of US$ 5.001 billion in 2024.

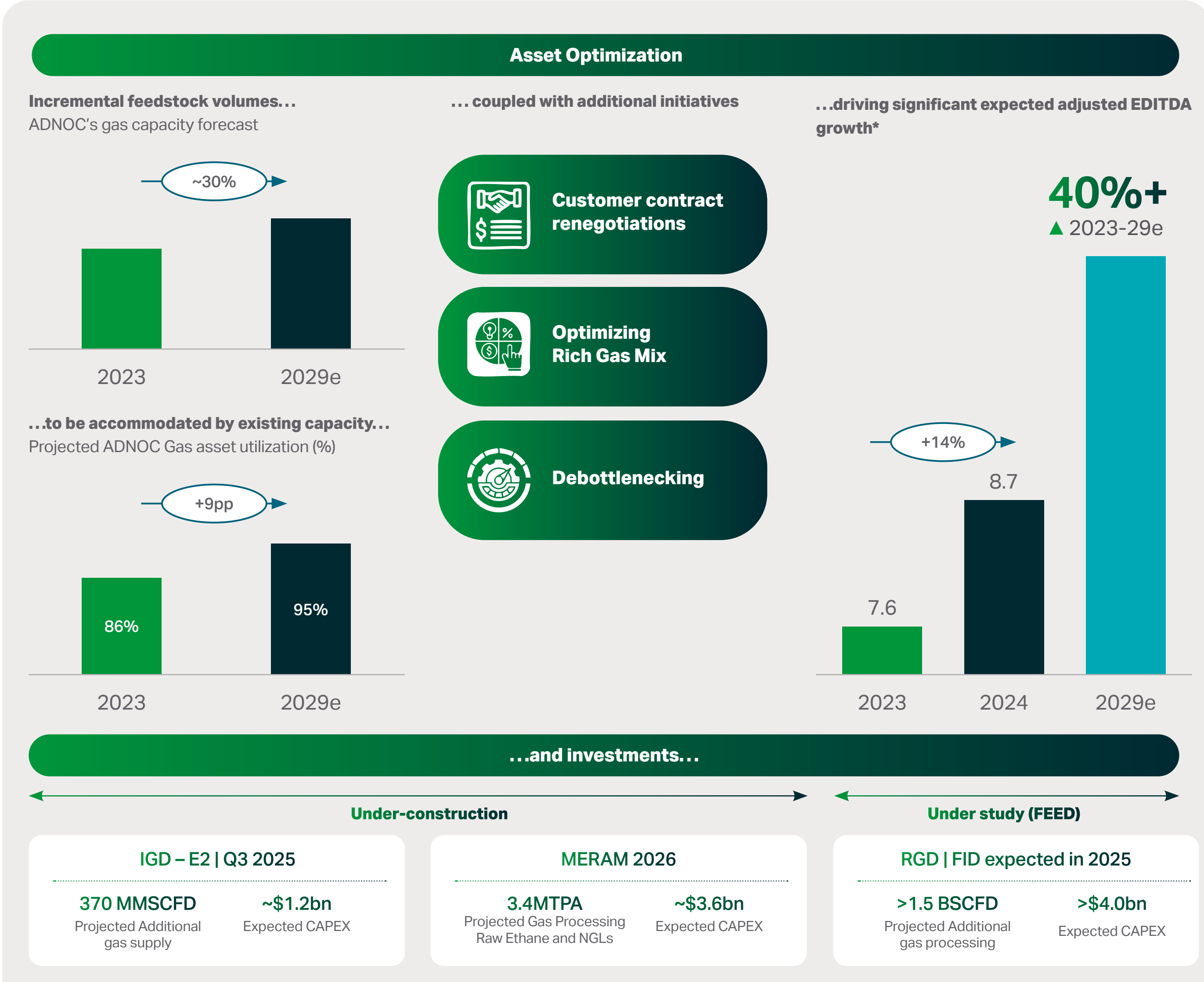
Our annual gas sales volumes increased 2% year on year to 3,616 TBTU and was also 2% ahead of the 2024 upgraded capital markets guidance despite Q4 2024 being a heavy maintenance quarter.

While Brent crude prices fell 2% year on year, ADNOC Gas witnessed resilience in its Export Traded Liquids business with prices for LPG and Naphtha up 4-6% year on year.

Following a successful negotiation of new commercial terms with EWEC in our Domestic Gas business, as well as lower operating costs, we increased the net income margin in our Domestic Gas business by 17% year on year.

The combination of higher volumes and more favorable pricing resulted in our adjusted revenues growing by 7%.

The Company's adjusted EBITDA margin was 35.4%, ahead of the 33.5% recorded in 2023. More significantly, 14% year on year growth in our adjusted EBITDA to US$ 8.648 billion versus 2023, shows that we are on track to deliver the 40%+ adjusted EBITDA growth by 2029 that we presented to the market in November 2024.



Source: Company information *Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

Full year 2024 adjusted net income was US$ 5.001 billion, a record for ADNOC Gas, up 13% on 2023 and 4% ahead of 2022 when international prices were much stronger due to the geopolitical tensions in the European region.

Adjusted Cash Flow from Operations was strong, growing 14% year on year to US$ 6.300 billion. Our adjusted capex increased 45% year on year to US$ 1.835 billion as progress on our MERAM project ramped up.

Financial Review

Delivery of dividends
At the time of our IPO, we committed to providing a progressive dividend with an annual growth of five per cent on a dividend per share basis, starting with a dividend of US$ 3.250 billion for the full year 2023.

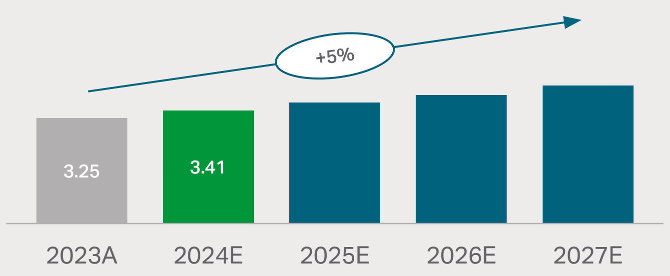
50% was paid as an interim dividend in 2023, with the final dividend of US$ 1.625 billion paid in the second quarter of 2024.

Dividend Guidance	
FY2025e	US$ 3.6bn
Growth	5.0% p.a. (2023-27)
Frequency	Semi-annually

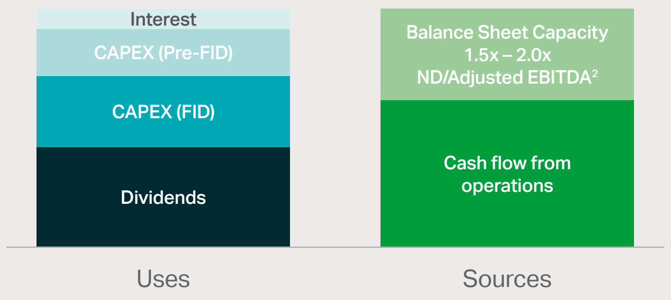
For the full year 2024, we expect to pay a dividend of US$ 3.41 billion. 50% was paid as an interim dividend in September 2024, with the final dividend of US$ 1.706 billion expected to be paid in the second quarter of 2025.

In 2024 ADNOC Gas generated US$ 4.58 billion of free cash flow, which exceeded our proposed annual dividend payment of US$ 3.41 billion by 34%. Once again, we delivered.

Target dividend distributions[1] (US$ bn)



Capital allocation framework



Source: Company information
[1] Dividend is subject to necessary approvals including AGM and BoD approvals
[2] Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

Adjusted Revenues
US$ 24.4 billion*
Adjusted revenues for 2024 were US$ 24.428 billion, up 7% year on year as a consequence of higher sales volumes, especially in LNG, and higher price realizations from our Domestic Gas, LPG and LNG customers. In our Domestic Gas business, for the second year in a row, we successfully negotiated new commercial terms with a major customer.

Adjusted EBITDA
US$ 8.6 billion*
Adjusted EBITDA for 2024 was US$ 8.648 billion, up 14% versus 2023. The adjusted EBITDA margin at 35.4% (versus 33.5% a year earlier) demonstrated the Company's ability to boost its margins through improved pricing from contract renegotiations and lower operating costs. This performance was offset in part by higher cost of sales and higher profit sharing as a result of the GSPA agreement with ADNOC.

Adjusted Net Income
US$ 5.0 billion*
Adjusted Net Income was also US$ 5.001 up 13% year on year, on a like for like basis. Reported Net Income was up 6% year on year, on a like for like basis.

Total Equity
US$ 23.9 billion

Net Cash
US$ 4.03 billion

Return on Capital Employed 25%

Return on Equity 21%

Key year on year financials – Statement of Profit and Loss

US$ billion	2023	2024	% change
Adjusted Revenues	22.731	24.428	+7%
Adjusted COGS	-13.079	-13.770	+5%
Adjusted Opex	-2.037	-2.009	-1%
Adjusted EBITDA	7.614	8.648	+14%
Adjusted Net Income	4.421	5.001	+13%
Adjusted EBITDA Margin	33.5%	35.4%	+2%
Adjusted Net Income Margin	19.5%	20.5%	+1%

Adjusted Cash Flow from Operations
US$ 6.3 billion*
Adjusted Cash Flow from Operations increased by 14% to US$ 6.3 billion in 2024 mainly due to a favorable pricing environment coupled with increased sales volumes.

Adjusted Capital Expenditure
US$ 1.8 billion*
The Company incurred adjusted capex of US$ 1.835 billion. This was an increase of 45% versus 2023 and consistent with guidance for the new five-year growth plan to 2029, announced at our Strategy Update at the time of the third quarter results.

Free Cash Flow US$ 4.6 billion
2024 Free Cash Flow increased by 3% to US$ 4.584 billion, due a combination of higher adjusted cash flow from operations and slightly lower capex than expected.

Interim Dividend US$ 1.706 billion
In April, ADNOC Gas paid a final dividend of US$ 1.625 billion for the full year 2023, which was in line with the Company's commitment at the time of the IPO to pay a dividend of US$ 3.250 billion in two tranches in respect of the full year 2023. ADNOC Gas paid a US$ 1.706 billion interim dividend in August which was in line with the Company's commitment at the time of the IPO to grow the dividend by 5% per annum. The final dividend for 2024 of US$ 1.706 billion is expected to be paid in Q2 2025.

US$ billion	2023	2024	% change
Adjusted Cash Flow from Operations	5.515	6.300	+14%
Adjusted Capital Expenditure	1.267	1.835	+45%
Free Cash Flow	4.460	4.584	+3%

* See the Reconciliation of non-IFRS Financial Measures at the end of this Strategic Review section

Shareholder Information

Trading of ADNOC Gas shares on the Abu Dhabi Securities Exchange (ADX) commenced on 13 March 2023, under the symbol ADNOCGAS.

The shares were offered at a price of AED 2.37 per share on 13 March 2023 following an Intention To Float (ITF) announcement issued on 17 February 2023. The Company's paid up share capital is AED 70,467 billion, divided into 76,751,422,012 shares, each with a nominal value of AED 0.918 (US$ 0.25) per share.

The IPO raised over US$ 2.5 billion, making the ADNOC Gas IPO the largest-ever ADX listing to date and the largest globally in 2023 at that time. The share offering saw significant interest with total gross demand for the IPO amounting to over US$ 124 billion, implying an oversubscription level in excess of 50 times.

ADNOC Gas was the third largest company on the ADX, based on a market capitalization at listing of approximately US$ 50 billion.

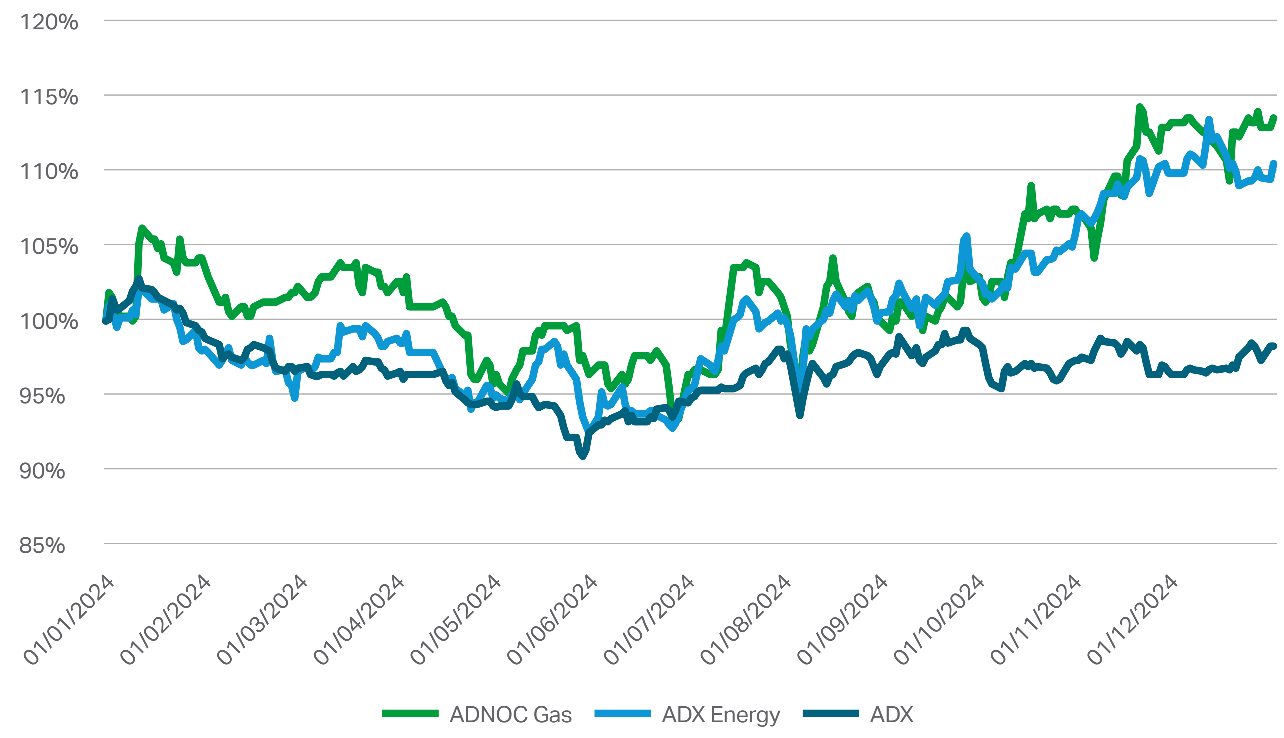
On 31 December 2024, the share price was AED 3.51 and the Company's market capitalization was AED 269 billion (c. US$ 73 billion).

ADNOC Gas share ownership structure

As of 31 December 2024, Abu Dhabi National Oil Company (ADNOC), the parent company, owned 90% of the outstanding shares. The UAE and other GCC institutions, international institutions and individual retail investors owned varying percentages of the outstanding shares respectively, as shown in the table below:

Shareholders' classification	Percentage of owned shares (%)			
	Individuals	Companies	Government	Total (%)
Local (UAE)	1.13	96.54	0.33	98.01
GCC	0.01	0.25	0.00	0.26
MENA (Arab)	0.04	0.00	0.00	0.04
Foreign	0.06	1.62	0.00	1.69
Total	1.25	98.42	0.33	100.0

The Company's 2024 share price performance compared with our sector index:



Stock Exchange Listing
Abu Dhabi Securities Exchange (ADX)

Date listed on the stock exchange
13 March 2023

Currency
AED (United Arab Emirates Dirham)

International Securities Identification Number (ISIN)
AEE01195A234

ADX symbol
ADNOCGAS

Reuters Instrument Code (RIC)
ADNOCGAS.AD

Bloomberg symbol
ADNOCGAS UH

Registrar
Abu Dhabi Securities Exchange
CSD & Registry Services Department
Telephone: +971 2 6277 77
ADX Toll Free: 800 ADX (239)
E-mail: csd@adx.ae

ADNOC Gas Investor Relations contact
ir@adnocgas.ae

Investor Relations website
adnocgas.ae/en/investor-relations

Dividend Policy

The Board has adopted a robust dividend policy designed to return to shareholders a substantial portion of its distributable free cash flow after expenditure on growth opportunities and while maintaining an investment grade credit profile. To the extent the Board determines to pay a dividend in respect of a given period, we intend to distribute cash dividends twice each financial year (each, a "reference year"), with an initial payment in the fourth quarter of the reference year in relation to the financial performance for the first six months of that financial year and a second payment in the second quarter of the financial year following the reference year in relation to the financial performance of the last six months of the reference year, subject to the approval of Shareholders at a general meeting.

The Company's ability to pay dividends is dependent on a number of factors, including:

the availability of positive net income distributable reserves, the Company's capital expenditure plans, credit rating considerations and other cash requirements in support of our strategy in future periods;

market conditions, the then-current operating environment in our markets and the outlook for the Group's business;

the level of expected future profits and our business plan (including our ability to perform in accordance with the expectations in our business plan);

the discretion of our Board, based on our outlook for our business; and

approval of any dividend payment at a general meeting of our shareholders.

Subject to the foregoing, and while there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be, the Company paid a fixed dividend amount of US$ 1.706 billion in the fourth quarter of 2024 in respect of the first half of the year ended 31 December 2024; and is targeting to pay a further US$ 1.706 billion in the second quarter of 2025 in respect of the second half of the year ended 31 December 2024.

Thereafter, we expect to grow the proposed annualized dividend for the year ended 31 December 2025 of US$ 3.582 billion by 5% per annum on a dividend per share basis over the period 2023-2027.

This progressive dividend policy is designed to reflect our expectation of strong cash flow and our expected long-term earning potential, while allowing us to retain sufficient flexibility to fund continued investment in long-term growth opportunities.

Reconciliation of non-IFRS Financial Measures

Revenue (US$ billion)	2024	2023
Total Revenue (as per Consolidated Statement of Profit or Loss)	**19.065**	**17.905**
Revenue from ADNOC LNG JV proportionate Share (Equity Accounted)	3.179	2.644
Revenue from Re-injection Gas	2.176	2.152
Revenue from IG (intercompany elimination and other income)	0.008	0.029
ADNOC Gas adjusted revenue (incl. proportionate ADNOC Gas consolidation of JVs)	**24.428**	**22.731**

EBITDA (US$ billion)	2024	2023
Total EBITDA (as per Consolidated Statement of Profit or Loss)	**7.881**	**7.034**
Adjustment related to AGP (mostly depreciation)	0.065	0.045
Adjustment related to ALNG (mostly tax and depreciation)	0.704	0.559
Others	(0.002)	(0.024)
ADNOC Gas adjusted EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	**8.648**	**7.614**

Cash Flow from Operations (US$ billion)	2024	2023
Cash flow from operating activities (as per Statement of Cash Flow)	**5.990**	**5.171**
Mainly changes in the working capital as per Statement of Cash Flow	0.310	0.344
Cash flow from operating activities (as per annual report)	**6.300**	**5.515**

Capital Expenditure (CAPEX) (US$ billion)	2024	2023
Capital expenditure (as per Financial Statements notes 13 and 14)	**2.210**	**1.108**
Mostly AGP JV and LNG JV (associates) CAPEX	0.155	0.159
Transferred projects	(0.530)	-
Capital expenditure (as per annual report)	**1.835**	**1.267**

COGS (US$ billion)	2024	2023
Gas cost (as per consolidated statement of profit and loss)	**11.385**	**10.999**
Gas cost related to Re-injection Gas	1.080	1.047
Gas cost related to LNG JV proportionate share (Equity Accounted)	1.487	1.213
Fuel gas (as per consolidated statement of profit and loss)	(0.182)	(0.180)
Adjusted COGS (as per annual report)	**13.770**	**13.079**

In this section

ESG

Decarbonization

Pillar #2 of our 3-part strategy is to continue ADNOC Gas' efforts to be at the forefront of the energy transition by implementing ESG targets which are aligned with ADNOC's sustainability strategy and goals.

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 recognizing 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 framework ensures that the Executive Management are aware of the steps required to approve transactions with related parties and 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 and approving related party transactions and, if appropriate, further reporting such transactions to the Board. The Company is also exempt from having to disclose related party transactions to ADX.

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 3 February 2023.

The table below summarizes the details of the ADNOC Gas Board of Directors as of 31 December 2024:

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
Khaled Salmeen Anber Salmeen	Member	3 February 2023
Khaled Al Zaabi	Member	1 January 2024
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 been serving as Minister of Industry and Advanced Technology since July 2020, as the UAE's special climate envoy since November 2020, as a member of Abu Dhabi Supreme Council for Financial and Economic Affairs since December 2020, as Minister of State of the UAE Cabinet from March 2013 to July 2020, as Chairman of the National Media Council from 2016 to July 2020, 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 Aluminum, 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.

Mr. Khaled Salmeen Anber Salmeen – Director
Mr. Khaled Salmeen is the CEO of Downstream at ADNOC, where he oversees the entire downstream value chain. He is committed to driving performance, maximizing efficiency, and delivering strong, sustainable growth across all stages of the downstream sector. Mr. Salmeen has been a driving force behind the successful public listing of five downstream companies, the strategic consolidation of ADNOC's gas businesses, and the launch of high-impact ventures like TA'ZIZ. Additionally, as a proven dealmaker, Mr. Salmeen has led major transactions that have expanded ADNOC's global footprint, reinforcing ADNOC's position as a regional and international leader.

Mr. Salmeen holds board positions at ADNOC Logistics and Services, ADNOC Refining, ADNOC Gas, Borouge ADP, Fertiglobe, ADNOC Global Trading, and ADNOC Distribution. He chairs the boards of Borouge PTE, ADNOC Trading, TA'ZIZ, and Abu Dhabi Gas Distribution, and serves on the boards of NGSCO and OMV. In his previous role, Mr. Salmeen led the Marketing, Supply, and Trading Directorate of ADNOC. His leadership experience includes roles as CEO of Khalifa Industrial Zone Abu Dhabi (KIZAD), Chairman of Abu Dhabi Terminals, and COO of Tabreed. Mr. Salmeen holds a Bachelor's degree in Engineering from the Colorado School of Mines and an Executive MBA from INSEAD.

Mr. Khaled Al Zaabi – Director
Mr. Khaled Al Zaabi is the Chief Financial Officer at ADNOC. In this role, he oversees the comprehensive financial strategy, investments, planning, performance, operational efficiency, treasury, risk management, and strategic partnerships. In his role, he provides visionary leadership, driving the execution of ADNOC's investment strategy, and advancing the company's sustainability agenda in alignment with its financial strategy. Mr. Al Zaabi ensures effective regulatory compliance, facilitating domestic and international growth across diverse energy sectors, including oil, gas, LNG, chemicals, refining, distribution, low carbon solutions, renewables, drilling, logistics, and shipping services.

Mr. Abdulmunim Saif Hamoud Ahmed AlKindi – Director
Abdulmunim Saif Al Kindy joined ADNOC in 1975 and served in various executive roles including as chairman and member of numerous ADNOC subsidiary boards and committees until his retirement in December 2024. Since January 2025, Al Kindy serves as Executive Advisor, ADNOC Managing Director & GCEO's office. He previously held the position of Executive Director, Upstream, from 2016 to early 2020, and from 2022 until the beginning of 2025. From 2020 to 2022, he served as Executive Director of People, Technology & Corporate Support Business. Further, from 2006 to 2016, he was the CEO of ADNOC Onshore. Educated in the UAE and the UK, Al Kindy graduated in Mechanical Engineering in 1982 and holds an MBA from Brunel University and Henley Management College.

Mr. Musabbeh Helal Musabbeh Ali Alkaabi – Director
Musabbeh Al Kaabi is the Chief Executive Officer of Upstream at ADNOC, overlooking many of ADNOC's assets including ADNOC Onshore, ADNOC Offshore and ADNOC Drilling. Prior to assuming his current role in January 2025, Al Kaabi was ADNOC's Executive Director, Low Carbon Solutions and International Growth Directorate. With over 27 years of experience in the energy sector and a background in exploration and production, Musabbeh Al Kaabi is well-positioned to drive continued success and value creation as he leads the business forward. Al Kaabi serves as a Board member of Masdar, Tabreed, ADNOC Gas, ADNOC Drilling and Environment Agency – Abu Dhabi. In the past, he has served on the Boards of several leading organizations including Mubadala Energy, First Abu Dhabi Bank, Dolphin Energy, Al Yah Satellite Communications Company (Yahsat), Emirates Global Aluminum, Borealis, Cepsa, NOVA Chemicals and Cleveland Clinic Abu Dhabi. Al Kaabi holds a Bachelor of Science degree in Geophysical Engineering from Colorado School of Mines and a Master of Sciences degree in Geoscience from Imperial College, London.

Ms. Fatema Mohamed Abdulla Alshaibeh Al Nuaimi – Director
Ms. Fatema Mohamed Al Nuaimi is 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,

Board of Directors

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 Shearman. Mr. Ma'abreh is a partner in the corporate team of Allen & Overy Shearman's Abu Dhabi office. Allen & Overy Shearman 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 2024 and therefore no payments have been made. The amount of the 2024 remuneration is expected to be approved at the annual general assembly meeting to be held in 2025.

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. During the financial year 2024, our Board has convened four 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 2024:

Board Member	Position on the Board	9 Feb 2024	6 May 2024	9 Aug 2024	8 Nov 2024
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson	P	P	P	P
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Member	P	P	P	P
Khaled Salmeen Anber Salmeen	Member	P	P	P	P
Khaled Al Zaabi	Member	-	P	P	P
Abdulmunim Saif Hamoud Ahmed Alkindi	Member	P	P	P	P
Musabbeh Helal Musabbeh Ali Alkaabi	Member	P	P	P	P
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi*	Member	P	P	P	P

P – Present, A – Absent
* Fatema Mohamed Abdulla Alshaibeh Al Nuaimi was replaced by Tasnim Al Mzaini effective 5 February 2025

During 2024, 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
Endorsement of the cash dividend distribution to the company Shareholder for the second half of the financial year 2023	February 2024
Approval to the ADNOC Gas Entities' DOA	February 2024
Approval of the preliminary unaudited financial results for the period from 8 December 2022 (date of incorporation) to 31 December 2023	February 2024
Approval to the reward actions granted to personnel in Vice President roles and above, in accordance with ADNOC Group Performance based Reward Guidelines effective from 1st January 2024	February 2024
Approval to invite the Company's annual general assembly meeting to convene on 29 March 2024, as per the terms of the Company's articles of association	February 2024
Approval to the interim condensed consolidated financial statements of ADNOC Gas PLC for the three-month period ended 31st March 2024	May 2024
Approval to the updated compositions of the Company's Audit Committee (AC) and the Company's Nomination and Remuneration Committee (NRC)	May 2024
Approval to the Company's Executive Committee to establish the Projects Steering Committee and to nominate the chairperson of the Project Steering Committee. Additionally, authorized the Executive Committee chairperson to nominate the members of the Project Steering Committee.	May 2024
Approval of the Interim Cash dividend for the first half of the financial year 2024	August 2024
Approval of the interim consolidated financial statements for the period 01 January 2024 to 30 June 2024	August 2024
Approval of the financial statements for the year ended 31st December 2023 for ADNOC Gas Facilities (AGF) and ADNOC Gas Operations & Marketing (AGOM)	August 2024
Approval of the NRC delegations to the ADNOC Gas Plc CEO	August 2024
Approval of the new management positions	August 2024
Approval of the interim condensed consolidated financial statements of the Company for the nine-month period ended September 30th, 2024	November 2024
Approval of the 2025 consolidated budget comprising of operating expenditure, capital expenditure, revenue and net income	November 2024
Approval of the acquisition of ADNOC Gas Facilities LLC of ADNOC's interest in the RLNG project upon 1 October 2028	November 2024
Approval of the Company's "Strategy 2033" and the associated Capital Market Day presentation	November 2024
Approval of the revision of the authorized signatories for bank transactions	November 2024

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.

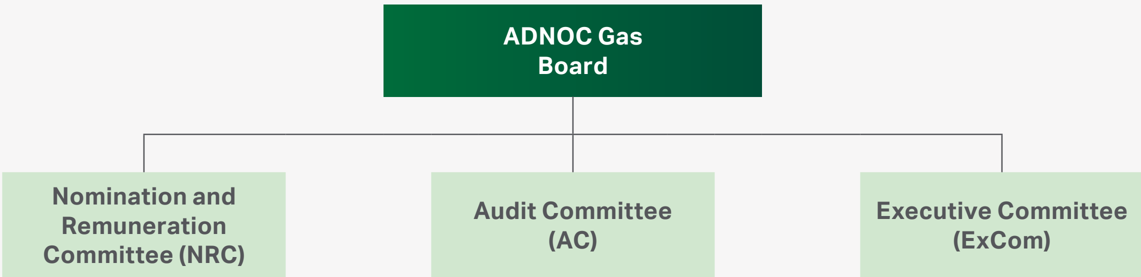
Details of the Delegation of Authority
Dr. Ahmed Mohammed Alebri, Chief Executive Officer.

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 (AC), a Nomination and Remuneration Committee (NRC) and an Executive Committee (ExCom).



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

Audit Committee
The Audit Committee ("AC") 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 oversight on strategic risk management, internal controls over financial reporting and compliance processes of ADNOC Gas.

In accordance with the 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 seven meetings in 2024, as set forth in the following table:

Member	Position on the Committee	7 Feb 2024	27 Feb 2024	24 April 2024	30 Apr 2024	24 Jul 2024	6 Aug 2024	5 Nov 2024
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Chairperson	P	P	P	P	P	P	P
Abdulmunim Saif Al Kindy*	Member	P	P	-	-	-	-	-
Omar Abdulla Al Nuaimi	Member	P	P	P	P	P	P	P
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi**	Member	P	P	P	P	A	P	P
Ahmed K. Matar Abujarad	Member	P	P	P	P	P	P	P
Khaled Al Zaabi	Member	-	-	P	P	P	P	P

P – Present, A – Absent
* Abdulmunim Saif Al Kindy was replaced by Khaled Al Zaabi effective from 15 March 2024
** Fatema Mohamed Abdulla Alshaibeh Al Nuaimi was replaced by Tasnim Al Mzaini effective 19 January 2025

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 the executive management. In such capacity, NRC 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 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, Musabbeh Helal Musabbeh Ali Alkaabi 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 2024:

Member	Position on the Committee	06 Feb 2024	24 May 2024	01 July 2024
Musabbeh Helal Musabbeh Ali Alkaabi	Chairperson	P	A	P
Khaled Salmeen Anber Salmeen	Member	P	P	P
Nasser Al Muhairi	Member	-	P	P
Ayesha Al Hammadi	Member	P	A	A

P – Present, A – Absent

Board Committees

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 committee held four meetings in year 2024.

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 2024:

Member	Position on the Committee	6 Feb 2024	29 April 2024	5 Aug 2024	29 Oct 2024
Khaled Salmeen Anber Salmeen	Chairperson	P	P	P	P
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi*	Member	P	P	P	A
Omar Abdulla Al Nuaimi	Member	P	P	A	P
Mike Baker	Member	P	P	P	P
Nasser Al Muhairi	Member	P	P	A	A
Tasnim Al Mzaini	Member	P	P	A	P

P – Present, A – Absent
* Fatema Mohamed Abdulla Alshaibeh Al Nuaimi was replaced by Mohamed Al Katheeri effective 19 January 2025

Share Dealings

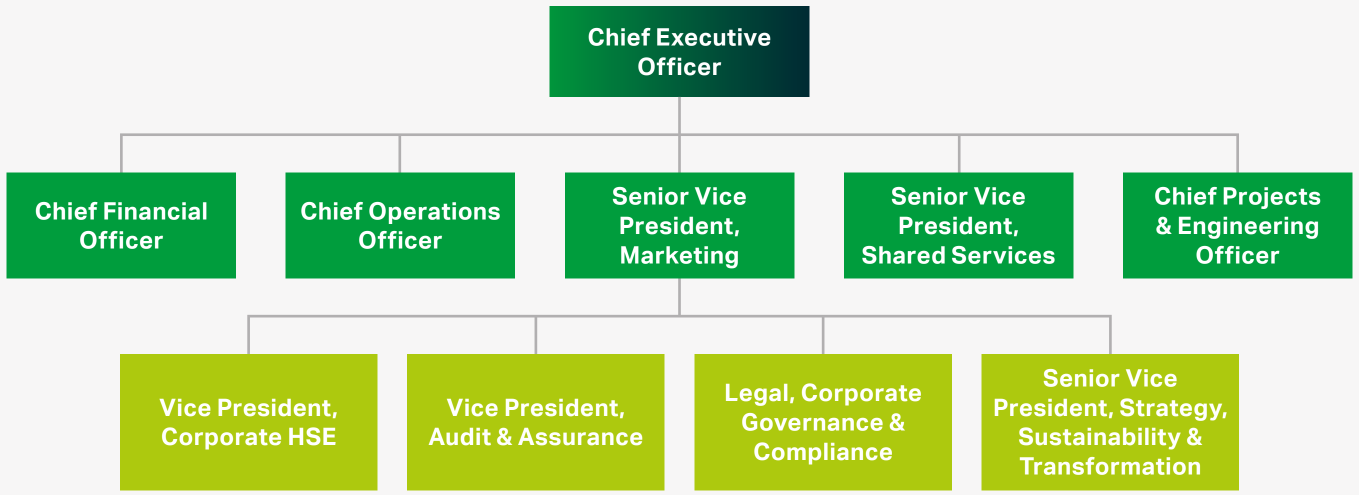
Purchases and sales of ADNOC Gas shares and other transactions involving our securities by employees and representatives are governed by the Securities and Commodities Authority (SCA) regulations and our Inside Information and Prevention of Insider Dealing Standard. It is the policy of ADNOC Gas that 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 following table sets out the details of all purchases and sales of our shares undertaken by our directors, their spouses, and their children in 2024:

Director	Position	Shares held at 31/12/2024	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	–	–
Khaled Al Zaabi	Director (Independent Member)	980,108	–	–
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 Executive 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.

* Dr. Ahmed Mohammed Alebri was replaced by Fatema Mohamed Abdulla Alshaibeh Al Nuaimi effective 1 January 2025

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.

Nasser Al Busaeedi – Acting Chief Projects & Engineering Officer
Mr. Nasser Al Busaeedi brings over 22 years of extensive experience with ADNOC, holding numerous critical leadership roles, including 10 years in managing projects and 11 years in overseeing Strategy and Operations. He has been pivotal in several initiatives, formulating strategies to enhance the performance of functions under his management from all aspects. He holds a degree in Electrical Engineering from Valparaiso University, USA, and an MBA from Abu Dhabi University.

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.

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.

Maitha Balfaqeeh –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 holds a bachelor's degree in finance, and master's degree in human resources management.

Executive Management

The following table sets out the executive remuneration in 2024:

Name	Position	Appointment date	Annual salary and allowances (AED)	Bonuses* (AED)	Other benefits (AED)
Dr. Ahmed Alebri	Chief Executive Officer	2023	2,409,792	1,600,000	447,204
Peter van Driel	Chief Financial Officer	2023	1,956,000	1,000,000	
Mohamed Al Hashmi	Acting Chief Operations Officer	2023	1,908,756	1,188,000	104,522
Nasser Saif Al Busaeedi	Acting Chief Projects & Engineering Officer	2024	1,907,664	976,500	196,751
Naser Al Yafei	Senior Vice President, Strategy, Sustainability & Transformation	2023	1,878,396	877,200	174,440
Rashed Al Mazrouei	Senior Vice President, Marketing	2023	1,767,816	1,000,000	
Saud Mohamed Al Hammadi	Vice President, HSE (Corporate)	2023	1,551,300	410,313	195,000
Ameen Al Hosani	Vice President, Audit & Assurance	2023	1,368,924	324,375	160,100
Maitha Balfaqeeh	Senior Vice President, Shared Services	2024	1,354,188	339,482	90,000

* Bonus details relate to 2023 bonuses paid in 2024. Bonuses for 2024 that are payable in 2025 are yet to be determined or awarded

External Auditor

The Company has appointed Deloitte & Touche (M.E.) LLP as its independent auditors for the financial year ending 31 December 2024.

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	2 years
The number of years that the partner auditor spent auditing the Company's accounts	2 years
Total audit fees for 2024 in (AED)	Total audit fees – AED 3,536,619 Financial statements audit – AED 1,928,063 Reasonable assurance report on internal controls – AED 738,173 Quarterly reviews – AED 870,383 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 special services other than auditing the financial statements for 2024 (AED), if any, and in case of absence of any other fees, this shall be expressly stated	AED 2,515,663
Details and nature of the other services provided by the Company's Auditor (if any). If there are no other services, this matter shall be stated expressly	Audit Related Services
Statement of other services that an external auditor other than the company accounts auditor provided during 2024 (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:

1. 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;
2. 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
3. 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.

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 ethical and compliance 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.

Identified issues and recent developments
No significant issues were identified with respect to our compliance and control system in 2024.

Violations committed during 2024
No significant or material violations were committed by ADNOC Gas in 2024.

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 2024 was as follows:

Name	Nature of relationship
ADNOC LNG & ADNOC Trading	Sales Agreements
ADNOC Gas Facilities & ADNOC Global Trading	Sales Agreements
ADNOC Gas Operations & Marketing & ADNOC	Master Services Agreement
ADNOC Gas Facilities & ADNOC Sour Gas	Sulphur Handling Agreement
ADNOC Gas Operations & Marketing & ADNOC	Facility Construction Cost Reimbursement Agreement
ADNOC Gas Facilities & ADNOC Distribution	Sale of Propane
ADNOC Gas Operations & Marketing & ADNOC Distribution	Propane Handling Services Agreement
ADNOC Gas Operations & Marketing & ADNOC Onshore	Back-Charge Agreement
ADNOC Gas Operations & Marketing & ADNOC L&S	Oil Spill & Hazardous Services Agreement

General Information

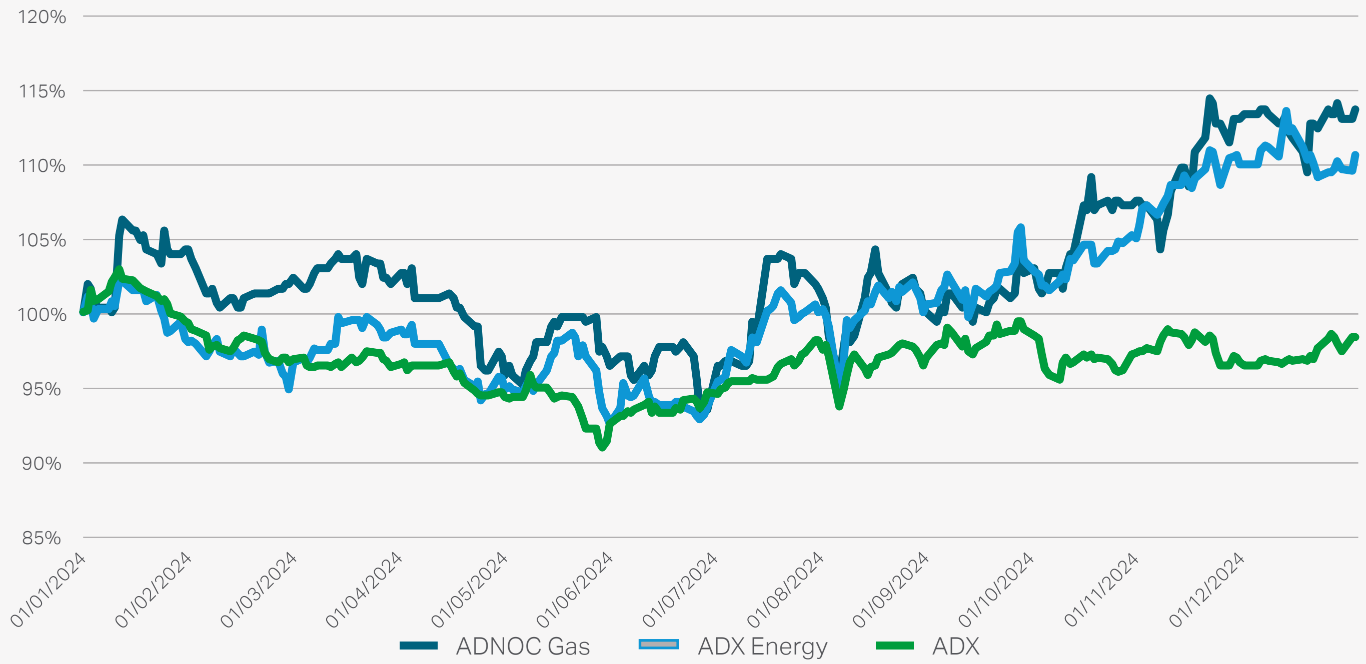
Following the completion of the successful Initial Public Offering (IPO), which was the largest placement in 2023 in the UAE, trading of ADNOC Gas shares commenced on the ADX on 13 March 2023. The Company's total issued share capital is US$ 19,187,855,503 consisting of 76,751,422,012 shares of US$ 0.250 each. ADNOC Gas's market capitalization reached US$ 73 billion, equivalent to AED 269 billion, on 31 December 2024.

Share price evolution
ADNOC Gas's share price increased by 14% in 2024 and reached AED 3.51 by 31 December 2024. 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 2024:

Month	High (AED/share)	Low (AED/share)	Close (AED/share)
January	3.37	3.09	3.22
February	3.22	3.08	3.15
March	3.24	3.13	3.15
April	3.18	2.94	3
May	3.11	2.94	2.98
June	3.04	2.87	2.89
July	3.23	2.89	3.12
August	3.23	2.87	3.09
September	3.25	3.04	3.18
October	3.41	3.09	3.31
November	3.59	3.21	3.5
December	3.55	3.37	3.51

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

ADNOC Gas share price chart vs ADX and Sector



General Information

Statement of the shareholders' ownership distribution by region at the end of 2024:

Shareholders' classification	Percentage of owned shares (%)			
	Individuals	Companies	Government	Total (%)
Local	1.1	96.5	0.3	98.0
GCC	0.0	0.3	0.0	0.3
MENA (Arab)	0.0	0.0	0.0	0.0
Foreign	0.1	1.6	0.0	1.7
Total	1.2	98.4	0.3	100.0

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	25,891	112,692,305	0.15%
From 50,000 to less than 500,000	1,255	205,963,136	0.27%
From 500,000 to less than 5,000,000	369	542,147,257	0.71%
More than 5,000,000	130	75,890,619,314	98.88%

Statement of shareholders who held 5% or more of ADNOC Gas capital as of 31 December 2024:

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.

Investor relations contact
The Vice President of Investor Relations is Christian Audi, 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 2024

ADX disclosure	Date
ADNOC Gas AGM Meeting	March 2024
2023 Annual Report and Corporate Governance Reports	March 2024
Financial Results for the Period Ended December 31,2023	March 2024
Report of Q4 2023 Net Income of $1.35 Billion	12 Feb 2024
LNG Heads of Agreement with GAIL India Limited	30 Jan 2024
Report of Q2 2024 Net Income of $1.19 Billion	12 Aug 2024
Transfer ownership of $2.4 billion UAE gas pipeline expansion project to ADNOC	15 Jul 2024
Report of Q1 2024 Net Income of $1.19 Billion	7 May 2024
Shareholders Approve $3.25 Billion Cash Dividend for 2023	1 Apr 2024
Announcement of Interim Cash Dividend of $1.706 Billion	12 Aug 2024
Media Reports regarding potential Capital Market Transaction	25 Nov 2024
LNG Sales and Purchase Agreement with GAIL India Limited	14 Nov 2024
Report of Q3 2024 Net Income of $1.24 Billion	11 Nov 2024
Strategy Update presentation	11 Nov 2024
Acquisition of 60% Stake in Ruwais LNG from ADNOC at Cost in H2 2028	11 Nov 2024
Award of Design Contract for Gas Processing Facilities at Bab Gas Cap	4 Dec 2024
New Company CEO Appointment effective from January 1, 2025	17 Dec 2024

Statement of Emiratization ratio
The Emiratization ratio stood at 62.9% for the year ending 31 December 2024.

Corporate Social Responsibility spend in 2024
ADNOC Gas CSR spend and contributions towards community events was <1% of FY 2024 revenues.

ESG Summary and Disclosures

In an era defined by urgent global challenges such as climate change and energy security, ADNOC Gas is playing a pivotal role in delivering solutions that bridge global needs with local action. As we work to embed sustainability across our operations, we are developing strategies and implementing initiatives that help address these critical issues at the national level.

As one of the world's largest integrated gas companies, ADNOC Gas is committed to decarbonizing its operations by investing in carbon capture technologies, enhancing energy efficiency, and supporting renewables and clean power initiatives. To further this commitment, we are implementing initiatives to reduce methane emissions and flaring, while driving the adoption of low-carbon solutions. Our efforts are meant to align with ADNOC Group's Net Zero ambitions and 2030 Sustainability Strategy, and the UAE's broader sustainability agenda, enabling us to deliver measurable impact locally while contributing to global progress.

We believe that a culture rooted in transparency, accountability, and ethical conduct is shaped by a focus on social responsibility and robust governance. This belief drives our efforts to promote diversity and inclusion, Emiratization, community engagement, and employee well-being, alongside our dedication to maintaining strong governance frameworks. By implementing these initiatives, we aim to build trust among our stakeholders, make meaningful contributions to society, and uphold the highest standards of corporate integrity.

All in all, with a rapidly evolving energy landscape, we remain steadfast in our journey to embed sustainability into our core operations. Through our efforts towards environmental stewardship, social impact, and business excellence we are working to advance the energy transformation, while creating long-term value for our stakeholders, and contributing to a sustainable future.

ESG Reporting at ADNOC Gas

Reporting Standards and Scope

We are pleased to announce the publication of our ESG data set for ADNOC Gas PLC covering the period from 1 January 2024 to 31 December 2024, and statistics provided speak as of 31 December 2024, unless otherwise indicated. The data set is prepared annually with reference to the GRI Sustainability Reporting Standards and ADX ESG Disclosure Guidelines. In terms of organizational and reporting boundaries, the disclosed data pertains to the consolidated results of ADNOC Gas PLC, encompassing the operations of ADNOC Gas Processing (AGP), ADNOC LNG (ALNG), and ADNOC Industrial Gases (AIG), all operating within the UAE.

ESG Materiality Assessment

ADNOC Gas PLC continues to show strong performance across its material ESG topics, which were identified through a detailed exercise conducted in 2023. This assessment followed a structured approach to prioritize those issues that may impact our economic growth, the environment, and our people. We further reviewed the process for its alignment with both United Nations Sustainable Development Goals and ADNOC's strategic objectives.

The process involved a four-step methodology: compiling a comprehensive list of ESG topics for identification and assessment, engaging with internal and external stakeholders, assessing topics based on stakeholders' feedback, and validating finalized topics with the ADNOC Gas Sustainability Steering Committee. Accordingly, eight materiality topics were identified.

ESG Awards and Certifications

As we strive for excellence in our sustainability performance, ADNOC Gas received the following recognitions in 2024:

- **Habshan Carbon Capture, Utilization, and Storage (CCUS) project recognized by Forbes Middle East for most sustainable project in the Middle East:** The project, with the capacity to capture and store 1.5 million tons per annum (Mtpa) of CO_2, has been honored as one of the most sustainable projects in the region.
- **ADNOC Gas received the Gas Exporting Countries Forum (GECF) award for Long-term commitment to Natural Gas:** demonstrating an outstanding record of accomplishment in the natural gas industry.

ADNOC Gas has maintained nine ISO certifications at corporate level, covering 100% of its assets and operations. This achievement is a testament to upholding the high levels of compliance and contributing to our sustainability agenda.

- **ISO 42001:2023 – Artificial Intelligence Management System (AIMS)**, This is our most recent addition reflecting our dedication and proactive approach towards recognizing the potential of artificial intelligence in driving sustainability and fostering innovation throughout our organization.
- **ISO 9001:2015 – Quality Management Systems (QMS)**, helping ADNOC Gas consistently deliver high quality products, meeting the customer and regulatory requirements.
- **ISO 14001:2015 – Environmental Management Systems (EMS)**, help ADNOC Gas effectively manage its environmental responsibilities, comply with relevant laws and regulations, and regularly improve its environmental performance.
- **ISO 45001:2018 – Occupational Health and Safety Management System (OHSMS)**, providing ADNOC Gas with a framework to proactively manage workplace incidents and improve overall occupational health and safety performance.
- **ISO 50001:2018 – Energy Management Systems (EnMS)**, guiding ADNOC Gas to improve energy performance, reduce energy costs, and decrease greenhouse gas emissions.
- **ISO 55001:2014 – Asset Management Systems**, enabling ADNOC Gas to effectively manage its assets optimizing value and performance across the asset lifecycle.
- **ISO/IEC 20000-1:2018 – IT Service Management System (SMS)**, establishing a framework for delivering high quality IT services that meet customer needs and expectations.
- **ISO/IEC 27001:2013 – Information Security Management Systems (ISMS)**, providing a systematic approach for ADNOC Gas to manage sensitive company information, ensuring its security and integrity.
- **ISO/IEC 17025:2017 – General requirements for the competence of testing and calibration laboratories**, supporting the reliability of testing and calibration of all of ADNOC Gas onshore and offshore laboratories.

ESG Summary and Disclosures

ADNOC Gas Sustainability Strategy

In pursuit of a sustainable and responsible energy future, ADNOC Gas's corporate strategy is built on three pillars: Grow, Decarbonize, and Future Proof, reflecting an ambition to drive sustainable growth while delivering long-term value.

Guided by our sustainability policy, we integrate key environmental, social, and governance principles into our operations, decision-making, and strategic direction. This policy serves as a driving force behind our Sustainability Strategy, which embeds these principles into our business model in alignment with our Corporate Strategy. Effective communication of the policy has proven essential in establishing a performance-based sustainability culture across the organization. Executed by the Sustainability Steering Committee, in collaboration with the Sustainability and ESG division, the strategy supports a structured and harmonized approach to our efforts to achieve a sustainable and responsible energy future for our stakeholders.

ADNOC Gas's Sustainability Strategy outlines our vision, ESG pillars, and focus areas across our material topics and our commitments. Our strategy fosters a culture of responsible growth, providing for social inclusivity, and enabling low-carbon transformations for a resilient and responsible energy future.

Fostering Environmental Stewardship	Enhancing Societal Impact	Embodying Business Excellence
Championing responsible resource management, conservation practices and transition to low carbon operations	Empowering our people and communities through sustainable development programs	Pursuing operational efficiency and ethical practices to foster sustainable growth and corporate leadership

ADNOC Gas Sustainability Governance

ADNOC Gas has prioritized sustainability by establishing a comprehensive ESG governance framework. The Sustainability Steering Committee, chaired by the CEO, oversees the execution of this sustainability framework, supported by the Sustainability and ESG division. The Committee includes the Vice President of the Sustainability and ESG division, who serves as the Secretary, along with senior management support. Additionally, the Committee is supported by the following four subcommittees:

Decarbonization, Local Environment, Sustainability Engagement, and Economic & Social. Each subcommittee consists of experts in their fields and is responsible for managing specific workstreams to address key sustainability focus areas. Furthermore, the Sustainability and ESG Division plays a crucial role in advancing sustainability initiatives, collaborating with the Steering Committee to align these initiatives with corporate objectives. The Committee has completed its first year (2024), with achievements in several areas:

- On track to achieve our GHG emissions reduction roadmap for 2030
- Assessed waste recycling opportunities to promote circularity
- Completed onshore ecological assessments at key operating assets
- Identified over 60 opportunities across 12 workstreams
- Collaborated with business peers to generate sustainability ideas for further exploration
- Engaged over 500 employees in sustainability awareness sessions

In addition to operational achievements, the Committee focused on strengthening our internal sustainability culture through sustainability awareness survey and online roadshows. Moving forward, the initiatives and programs are expected to be implemented across the organization.

Technology and Innovation at ADNOC Gas

As part of our commitment to sustainability, we harnessed the power of artificial intelligence (AI) and cutting-edge technologies to help us optimize our performance.

Neuron 5 – Operational enhancements with AI:

We introduced Neuron 5, a centralized smart solution that leverages AI to drive autonomous operations while improving asset reliability and integrity. This advanced system utilizes predictive modelling and analytics to help us optimize production, energy consumption, and plant shutdowns indirectly contributing to emissions reductions. By enabling AI-powered decision-making, Neuron 5 is projected to reduce unplanned shutdowns by up to 50% and extend planned maintenance intervals by up to 20% whilst upholding our safety standard.

Cyclone CC: Cost-Effective Carbon Capture Technology

Through ADNOC Technology, we supported piloting a new technology, Cyclone CC in Fertil, an innovative post-combustion carbon capture solution, designed to provide a safe, low-impact, and cost-effective approach to reducing emissions. The 10 TPD CO_2 Cyclone CC unit employs breakthrough rotating packed bed (RPB) technology to intensify the carbon capture process. This technology has potential to be implemented for more efficient carbon capture from sources such as boilers, gas turbines, and incinerators across ADNOC Gas assets.

Loop 20 for Graphene production from Sales Gas

Our Habshan facility has implemented a proof-of-concept (POC) skid called Loop 20, an innovative technology specifically designed to capture carbon from methane during the extraction of natural gas. This groundbreaking technology not only reduces CO_2 emissions by up to 30% in this process but also produces hydrogen while transforming captured carbon into low-cost, high-value graphene—a material expected to shape the future of multiple industrial applications. When integrated into materials such as plastics, graphene can improve their durability and performance.

Fostering Environmental Stewardship

At ADNOC Gas, we believe it is important to help protect our environment. As a result, we are working towards reducing our carbon footprint and reducing potential environmental impacts.

Decarbonization, Net Zero, and Climate Resilience

As a leading energy provider, ADNOC Gas has established a decarbonization roadmap aimed at transitioning to a low-carbon economy. Our roadmap is designed to contribute to UAE's broader decarbonization agenda, aligned with ADNOC's Net Zero 2045 ambition. The key abatement levers include energy efficiency, carbon capture, clean power import, and renewables, in addition to reducing flaring and methane emissions. By 2030, ADNOC Gas is targeting operational GHG emissions intensity reduction of up to 25% from BAU, through the increasing use of these abatement levers. ADNOC Gas is committed to accelerating this momentum of cost-effective decarbonization, in parallel with advancing sustained business growth.

Estimated GHG Emissions Abatement Achieved in Reported Year	2023 (Million tCO_2e)	2024 (Million tCO_2e)
Scope 1 GHG emissions reduced as a result of abatement initiatives	0.110	0.090
Scope 2 GHG emissions reduced as a result of abatement initiatives	0.680	0.780
Total GHG emissions reduced as a result of abatement initiatives	0.790	0.870

Owing to our dedicated efforts in implementing energy efficiency and GHG reduction initiatives, we successfully reduced our emission intensity.

2.31% Reduction in GHG emissions intensity from 2023

ESG Summary and Disclosures

ADNOC Gas has demonstrated commitment by implementing the decarbonization plan and materializing strategic initiatives as follows:

1. Clean Power
By prioritizing clean power initiatives, we are enhancing energy efficiency across our operations. GHG emission abatement in 2024 from clean power imports enabled ADNOC Gas to redeem Clean Energy Certificates:

~ 770,000 tCO_2e
- GHG emissions abated through clean power import
- Approximately 50% of total power imports

2. Sustainability Campaign
In 2024, ADNOC Gas launched a sustainability campaign to enhance energy efficiency and reduce our overall operational GHG emissions. This campaign, coordinated by the ADNOC Gas Sustainability and ESG team and various site divisions, collectively resulted in over 100,000 tCO_2e of abated operational emissions through fuel gas and power savings, flare reduction, and resource optimization. These initiatives underscore our proactive approach towards achieving the 2045 Net Zero ambition:

- **Effective feed management and limited use of additional compressors:** Implemented feed management initiatives across ADNOC Gas sites to stop additional compressors, reducing fuel gas consumption and achieving an operational GHG emissions reduction of approximately 30,000 tCO_2e in 2024.
- **Decarbonize our operations by effective steam trap monitoring:** Developed and implemented a steam trap monitoring and maintenance program, resulting in an operational GHG emissions reduction of approximately 11,000 tCO_2e in 2024 at Habshan and Ruwais.
- **Optimum load allocation between gas turbines and utility boilers through Real Time Optimizer (RTO) & Advanced Process Control (APC):** Optimized load allocation for steam and power generation in Habshan and Habshan-5, leading to an operational GHG emissions reduction of approximately 30,000 tCO_2e in 2024

3. CCUS Project
The Habshan Carbon Capture, Utilization, and Storage (CCUS) project is one of the largest carbon capture projects in the Middle East and North Africa (MENA) region. ADNOC Gas is responsible for building, operating and maintaining the project on behalf of ADNOC. It is expected to capture 1.5 million tons per annum (Mtpa) of CO_2. Using best-in-class technology, the Habshan CCUS Project should triple ADNOC's carbon capture capacity to 2.3 Mtpa and serve ADNOC Group's goal in safely sequestering 10 million tonnes of CO_2 per annum.

4. Clean Power for Ruwais LNG Project
The Ruwais LNG project, located in Al Ruwais Industrial City, Abu Dhabi, is expected to be the first LNG export facility in the Middle East and Africa region (MENA) to operate solely on clean power. Comprising of two liquefaction trains, Ruwais LNG is designed to offer a total export capacity of 9.6 million tons per annum (Mtpa). This is expected to more than double ADNOC Gas' existing operated LNG production capacity to around 15 Mtpa, helping to enable us to meet rising global natural gas demand.

5. Flaring Reduction Initiatives
ADNOC Gas is actively implementing measures to reduce overall flaring volumes, contributing to lower GHG emissions and supporting ADNOC Group's goal of achieving zero routine flaring by 2030.

- **Flare gas recovery in Habshan-3:** Our landmark project to connect Habshan-3 hydrocarbon flare with the Habshan-2 Hydro-carbon Flare Gas Recovery System is currently in the execution stage and to be commissioned in Q1 2025. Through this project, it is expected to recover around 2 MMSCFD of flare gas from Habshan-3 unit.
- **Flaring reduction in Das LNG Plant:** Approximately 25% flaring reduction was attained at our Das site, through our enhanced operational integrity and the extensive preventive maintenance program. We also implemented a new approach to better optimize the Main Cryogenic Heat Exchanging process by eliminating the pre-cool down stage through utilizing Mixed Component Refrigerant (MCR) in its normal flow direction.
- **Flare.IQ technology:** We have piloted Flare.IQ, a state-of-the-art Advanced Process Controller (APC) technology, at one of our assisted flares. This further optimized the flare operations and improved combustion efficiency, thereby reducing steam consumption. Following the successful pilot, we are exploring Flare.IQ implementation across assisted flares at our other sites to further reduce our environmental impact.

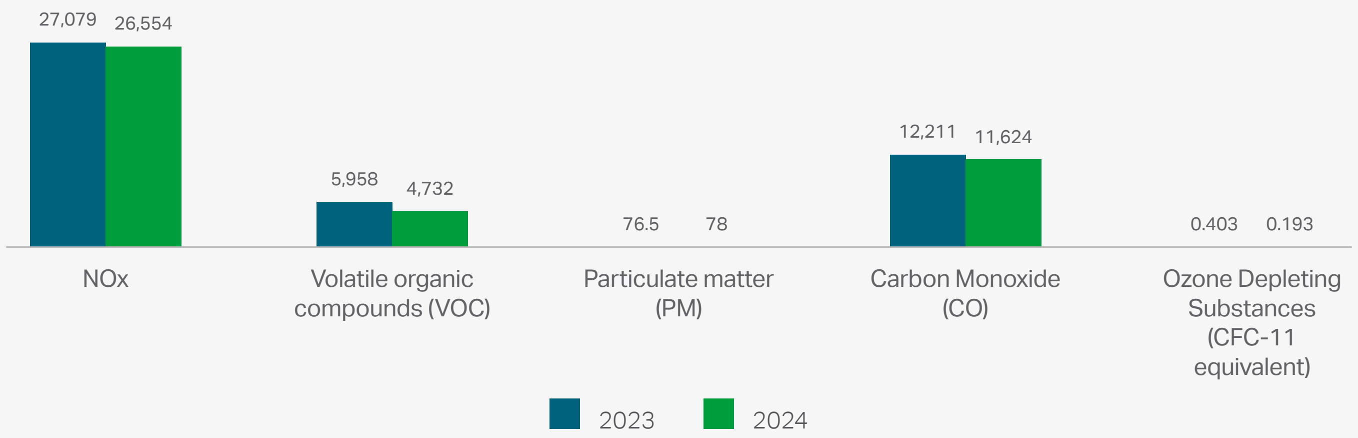
Methane Reduction Initiatives/Program OGMP 2.0
ADNOC Gas is conducting methane emission monitoring and reporting, as part of the Oil and Gas Methane Partnership (OGMP 2.0) Gold Standard. This includes monitoring and emission quantification methods for various methane emission sources which include fugitive emission, tanks, vents, fuel combustion sources, flares, etc. The monitoring is followed by implementation of mitigation measures for reduction which includes repairing fugitive emission sources. Our efforts have resulted in reducing methane emissions by about 25% as compared to 2023, supporting ADNOC Group's goal of achieving near-zero methane emissions by 2030.

Air Emissions
We are also implementing measures targeting non-GHG emissions, focusing on preventing and reducing the impact of our operations on the air quality. ADNOC Gas has implemented initiatives such as retrofitting some conventional turbines with Dry Low NOx (DLN) burners reducing NOx emissions.

Additionally, we are implementing an air emission real time monitoring system across our plants, to improve emissions transparency by sharing real time data with our regulator. One of the levers, the Predictive Air Emissions monitoring System (PEMS) uses an AI/data driven model to analytically predict the emissions of our sites.

In addition, our onshore sites with Sulphur Recovery Units (SRUs) are equipped with a Continuous Emissions Monitoring System (CEMS). Therefore, to promote close monitoring, we are implementing a Data Acquisition and Handling System (DAHS) to further enable emissions data transfer to our regulator.

Air Emissions (Tons)

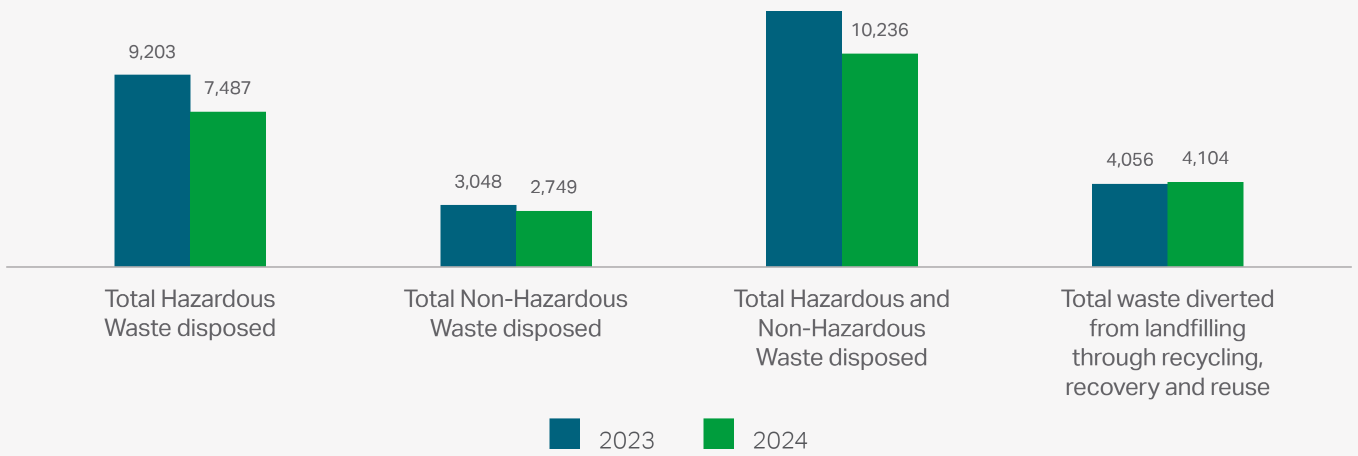


ESG Summary and Disclosures

Waste Management
Our efforts to reduce hazardous and non-hazardous waste impact are primarily focused on enhancing waste recycling and promoting circularity. For this purpose, we are collaborating with external partners approved by Abu Dhabi Waste Management (TADWEER), to enable recycling or recovery of hazardous waste such as spent garnet, waste oil, spent catalyst, mol sieves among others, to reduce environmental impact. In addition, these initiatives have resulted in cost savings. Through our waste recycling initiatives, we were able to divert from land fillings 47% (i.e. ~3,500 tons) of hazardous waste and 20% (i.e. ~560 tons) of non-hazardous waste. Our waste disposal is tracked through the TADWEER Bolisaty System (e-Manifest).

In 2024, ADNOC Gas successfully managed to reduce its waste generation and increase the diversion rate to landfill.

Waste Management (Tons)



Water Management
As part of our policy commitment, ADNOC Gas considers water management integral to our operations. We seek to align with ADNOC's goal to keep freshwater consumption below 0.5% of total water use by implementing recycling and monitoring programs which enable us to track our losses and identify process improvement opportunities. ADNOC Gas strives to have that all the domestic wastewater generated treated and recycled within the plant premises for landscaping resulting in reuse of around ~1 million m^3 of freshwater in 2024.

One of our key initiatives focuses on promoting the rational use of resources. We identified that clean sour water from the stripper at Habshan 5 could be repurposed as feed for the demineralization water plant to supply boilers.

We monitor freshwater volumes at ADNOC Gas operations and volume reclaimed :

Type of freshwater	2023 (m^3)	2024 (m^3)
Groundwater withdrawal	44,322	86,736
Municipal and third-party water withdrawal	7,019,945	7,008,486
Any other freshwater withdrawal	None	None
Total freshwater and groundwater withdrawal	7,064,267	7,095,222
Total freshwater recycled /reclaimed	988,981	1,046,955

Seawater is consumed for cooling purposes at ADNOC Gas operations:

Type of Water	2023 (m^3)	2024 (m^3)
Seawater used (for once through cooling)	1,183,227,492	1,350,449,056

Commitment to Biodiversity Protection
As part of our emphasis on environmental responsibility, we aim to strengthen our focus on preserving biodiversity across our operational sites. In 2023, we have started a campaign to conduct terrestrial and marine ecological survey and biodiversity assessment at our operated plants, and the remaining sites are planned to be included in those assessments during 2025. The ecological impact assessments are designed to systematically identify and assess potential impacts on biodiversity based on the baseline studies, which provide the current state of the local environment, information on terrestrial and marine (where applicable) fauna and flora species, habitats, and ecosystems in the area.

With ADNOC Gas' facilities located within designated industrial areas, any impact on biodiversity is generally expected to be minimal. Currently, no natural habitats or priority biodiversity features have been identified as significantly impacted by our operations, including the pipeline sections encroaching the Houbara Protected Area.

Health, Safety and Environmental Compliance
An organization wide exercise to update operational HSE Impact Assessment (HSEIA) for all sites was commenced in 2023, and we have completed the updates for all the sites except two sites, which are planned to be completed in 2025. Furthermore, we strive to environmental standards and regulations in the UAE and implement industry best practices. To monitor compliance status, ADNOC Gas undergoes a series of internal and external audits on an annual basis covering environmental aspects across operating sites, in line with the ADNOC HSE Management System and relevant ISO Standards, including the following:

1. ISO 14001 Internal and External Audit
2. ISO 45001 Internal and External Audit
3. Environmental Management Audit (Internal and External including by ADNOC)
4. HSE Audit
5. Internal Audit Department Audits (Internal)
6. Joint Ventures Audits (External)

ADNOC Gas has devised an audit management system to support our adherence to environmental requirements. Any non-compliance identified during Environmental Management Audits, 5-year operational HSEIA, and regular Environmental Monitoring studies (air, water, and waste monitoring) are to be documented, tracked and adequately closed through the Audit Management System. Our HSE Legal Register maintained compliance with the federal laws of the UAE and its status is communicated to the authorities on an annual basis.

Enhancing Social Impact
Our strong performance culture is powered by our exceptional people, each an important part of our organization's success and instrumental in futureproofing our business. We remain committed to creating sustainable value for all stakeholders while contributing to the socio-economic development of the UAE.

Diversity and Inclusion
At ADNOC Gas, we believe diversity can play a transformative role in driving innovation, achieving sustainability targets, and contributing to growth within our organization. We embrace a diverse range of perspectives, skills, and experiences, with over 2,280 expatriates from 60 different countries.

Our youth workforce is comprised of 1,070 employees. To support their development, we established initiatives such as the Youth Development Program (YDP) and the Youth Committee. The YDP is a competency-based program designed to support and guide Entry Point Employees (EPEs) with on-the-job training, helping them to perform their roles efficiently and deliver measurable results.

The gender breakdown at ADNOC Gas indicates that 5,533 of our workforce is male and 629 female, with 5,067 of staff positions (Professional, Operational and Administrative) held by men and 572 by women. At the middle-management level, 456 are men and 55 are women, while in senior management, 10 are males and 2 are females. Through initiatives such as the Gender Balance Committee, we are taking proactive steps to promote women's empowerment and increase gender representation across the company. Our investments in female-friendly amenities and targeted development programs reflect our efforts to support leadership growth and increase the participation of women in our organization.

ESG Summary and Disclosures

This year, ADNOC Gas experienced a 6% decrease in male employees and 18% decrease in female employees, along with workforce reductions across all age groups: 16% for employees aged 18-30, 6% for those aged 31-50, and 2% for employees aged 50 and above. These changes are primarily due to the movement of 300+ employees from ADNOC Gas to ADNOC Shared Services.

Our Median Gender Pay Ratio stands at 1:1, reflecting our commitment to gender equality in compensation practices.

Emiratization
Our commitment to Emiratization is evident with 3,877 UAE nationals. We focus on developing local talent to strengthen our community ties and supports national objectives on local skill enhancement. To support our continued progress, we have set annual KPIs to track Emiratization in critical roles, reinforcing our contributions to the UAE's long-term talent cultivation.

Talent Acquisition
We recognize that our employees are at the core of ADNOC Gas's success. We attract local and international talent and empower Emirati talent by creating opportunities for skill development, leadership growth, and meaningful contributions across all levels of our operations. Our commitment to grow ADNOC Gas is demonstrated through hiring of 186 new employees which is 24% more compared to last year. Additionally, we promote a performance-driven culture with deep industry expertise, which is evident in our operational success, project execution, and digital transformation efforts.

Employee Training
We invest in our talent to help unlock their full potential and accelerate their growth. We offer a wide range of training programs to support ongoing learning and skill enhancement.

Through our Learning Management System (LMS) and Computer-Based Training (CBT) courses, we offer flexible e-learning options. With various technical training courses available, employees can opt for one-day sessions and/or comprehensive long-term programs. This helps our employees gain both essential and advanced skills relevant in the oil and gas industry. In 2024, a total of 155,550 hours of training were delivered to 5,121 employees including a mix of technical and non-technical seminars and conferences hosted worldwide.

To further enable career development, ADNOC Gas has multiple programs in place ranging from panel assessments and personal development plans to internationally utilized assessment tools such as the 9-box grid. This is a grid-based system that can be used to assess employee performance levels and growth potential to place them in nine segments. One axis represents the performance level, and the second axis represents the potential. Employees are exposed to tailored leadership programs that are based on skill development and succession planning requirements.

Employee Engagement
We value employee engagement as a driver of organizational success, impacting both individual fulfilment and overall business performance.

To continue our progress, we conduct an annual Employee Engagement Survey to gather valuable insights. The feedback from participants allows us to measure engagement levels, identify areas for improvement, and take targeted actions. This helps us maintain high standards of employee satisfaction, performance, and alignment with our strategic goals. We achieved impressive scores: for the Employee Experience Index 86% and for the Culture Index 83% with a participation rate of 87%. This participation rate represents a 12% increase from the previous engagement survey, which highlights the ongoing efforts to enhance the employees' workplace experience, promoting a culture of transparency, trust, and constructive feedback. It also marks another significant milestone for our company-wide transformation journey that we expect to enable us, through the commitment of our people, to shape the future of ADNOC Gas.

In addition to this, initiatives like "HC People Connect" serve as platforms for open dialogue and deeper connection within the organization, reinforcing our commitment to transparent communication and collaboration. By consistently monitoring engagement and acting on the results, we can help our employees to contribute meaningfully to our success.

Our efforts in creating a positive work environment are evident through our 89.5% retention rate. This is a strong indicator of the meaningful impact our approach has on employee satisfaction and long-term career development.

Occupational Health and Safety
Every employee is responsible for being a safety leader. They are empowered to address unsafe acts and conditions, intervene, and support compliance with our procedures. In line with ADNOC's HSE policy, we adopt top HSE standards across our operations to protect the health of our people, business, and environment.

Our Health and Safety Management System is designed to be compliant with international standards, supporting high levels of safety across our operations. In 2024, we took a step forward by implementing our HSE Culture Transformation Strategy and roadmap, which reinforces our commitment to regular safety improvements. This has resulted in a total recordable injury rate reduction from 0.06 in 2023 to 0.05 in 2024, placing us consistently in the top quartile of the International Oil and Gas Producers (IOGP) benchmark.

Our HSE Objectives include:

1. Reinforce HSE Culture Transformation to gauge its effectiveness
2. Support ADNOC Domestic and International Growth
3. Lead a safe working environment through culture of care and laser focus on 100% HSE
4. Maintain Oil and Gas Methane Partnership (OGMP) Gold Standard
5. Implement mitigations strategies on business-critical assets
6. Ensure that the ADNOC Business Continuity plans are aligned with the current goals, objectives, and priorities of the organization

ADNOC Gas offers occupational health and safety training, covering areas such as H_2S, first aid, healthy lifestyle promotion, hearing protection, heat stress prevention, and respiratory protection. We also provide our clients with access to the areas of our facilities, subject to compliance with ADNOC Group HSE regulations and ADNOC Gas's contractual or legal obligations regarding information sharing.

ADNOC Gas monitors personal health status and exposure to health hazards of employees and contractors. The risk-based approach helps enable us to recognize the impact on health, if any, at an early stage so that preventive measures can be applied for protecting employees and contractors.

Health and Safety issues are governed at the corporate level by the HSE Steering Committee which is responsible for communicating HSE related targets and goals at the organization level.

To further enhance our HSE performance, we have invested in the digitalization and automation of key safety processes. This includes the recently upgraded central command and control centre, which helps us to manage crises and business continuity events more effectively.

We strive to strictly adhere to our goal of achieving 100% HSE, with a strong focus on the safety and well-being of our employees, contractors, and assets. ADNOC Gas monitors performance by tracking and disclosing work-related injuries, fatalities, and ill health for both employees and contractors. Our performance in 2024 continued to demonstrate a low rate of recordable injuries and zero fatalities, underscoring our commitment to a no-harm policy. This achievement reflects our dedication to maintaining a safe and healthy work environment for all.

Workforce Well-being
At ADNOC Gas, we place emphasis on employees' wellbeing, as a healthy and engaged workforce is important to achieve organizational success. We are dedicated to fostering a workplace culture that prioritizes the physical, mental, and emotional health of employees. Thus, we have formed a Wellbeing Committee that is responsible for promoting an inclusive and harmonious work environment within the organization. This Committee aims to address various aspects related to the wellbeing, development, and engagement of employees.

In 2024, we launched the "Wellbeing and Beyond Festival", a four-day event promoting physical, mental, and emotional health. We also provided mental health awareness sessions that benefited over 100 contractors. The Wellbeing Committee organized a Safari Trip for more than 300 staff members and families.

ESG Summary and Disclosures

Corporate Social Responsibility
ADNOC Gas is building a culture of giving back by advancing sustainability through impactful initiatives that benefit both the environment and society. Our CSR approach focuses on positive change, with particular attention to local community engagement, economic development, and the integration of sustainability practices within our own operations. In line with this commitment, our total local community investment amounted to <1% of FY 2024 revenues.

Local Community Engagement
1. #RahmaCampaign:
In collaboration with the Ministry of Human Resources, our #RahmaCampaign, with 40 volunteers, recognizes and expresses gratitude to construction site workers for their hard work and efforts. We offered cold refreshments and conducted an HSE awareness session to ~1,500 workers. It reinforced safety standards for construction site workers particularly during the summer months, demonstrating priority towards worker safety and physical wellbeing in the UAE.

2. Lifesaving Blood Donation Campaign:
ADNOC Gas continued its contribution to ADNOC Group's Lifesaving Blood Donation Campaign in 2024, where 491 colleagues donated blood, potentially saving up to 1,344 lives. This initiative highlights ADNOC Group's efforts towards health and community wellbeing, providing essential support through life-saving contributions.

CSR initiatives for the year included more than 600 volunteers contributing 1,197 volunteering hours and impacting the lives of over 3,000 people.

Economic Development and National Growth
Economic Contributions in 2024
ICV Program:
ADNOC Gas has committed around US$ 1.24 billion in 2024 to support local economic development in the UAE. This investment represents 59% of the total contract value through its In-Country Value (ICV) program. During the year 2024 the company has awarded US$ 550 million in contracts to expand its natural gas pipeline network, increasing it from 3,200 km to over 3,500 km. This expansion is part of our ESTIDAMA Projects and aims to enhance sustainable gas supply to the Northern emirates.

The ICV program focuses on strengthening our local value chain by trying to maximize the use of local goods and services. It also promotes local manufacturing and creates job opportunities for UAE nationals. This year, 215 UAE nationals have been recruited by the contractors through the ICV program.

Cultural Heritage and Responsible Operations
1. Sustainable Facility Management:
ADNOC Gas facilities are strategically located within designated industrial areas to help reduce our environmental impact. This helps us avoid significant disruptions to biodiversity and protected cultural heritage sites, including those designated by the UNGC. We also collaborate with UAE government authorities and local communities to safeguard these valuable sites, further aligning our operations with national preservation efforts.

2. Social Risk Management:
Social Risk Management is a systematic approach to the identification and assessment of social impacts on communities and other stakeholders associated with an activity, project or process, and subsequent determination of appropriate mitigation and monitoring practices.

Our social risk management standard is designed to align with international standards and national requirements. We apply social risk management across the project lifecycle stages – from concept to construction, from operations to decommissioning. ADNOC Gas designs the actions depending on the risks and impacts of the projects and activities.

We seek to identify, assess, monitor and address potential social impacts on the communities where we operate and on stakeholders linked to our activities. To identify social risks, we conduct social impact assessments.

The outcomes of these assessments are translated into social management plans which include actions for mitigation and stakeholder engagement plans.

Our Social performance governance is designed to involve all relevant parties, from site operators to senior management.

Therefore, a Social Risk Management Committee led by the ADNOC Gas CEO is in place with the objective of providing direction, alignment, and consistency in our social performance. In 2024, two performance reviews have been held. When it is deemed necessary, operational Social Risk Management teams are established at a division, asset or project level.

Community Liaison Officers for all ADNOC Gas sites have been assigned with the objective to effectively interact with the communities and address their feed-back in a timely manner.

In 2024, we engaged in two sessions with local stakeholders to help keep our practices responsive and effective.

3. Community Feedback Mechanism:
ADNOC Gas has established a "Community Feedback Mechanism," allowing us to address concerns from local stakeholders regarding our operations. This transparent, structured approach helps us to handle promptly and effectively, reinforcing our commitment to maintaining open channels of communication and continued improvement in our community engagement efforts.

Embodying Business Excellence

Board Diversity
The Nomination and Remuneration Committee is responsible for overseeing board diversity and setting the diversity and inclusion policies, with the goal of achieving a diverse and inclusive Board. By fostering a leadership team, we aim to harness a broad range of perspectives, experiences, and insights that we believe crucial for navigating the complexities of today's world. In 2024, the Board consisted of 7 members with14% females and 86% males, all of whom were independent.

Executive Compensation
ADNOC Gas understands the role well-defined incentives play in driving performance, with sustainability being a key focus. The executive compensation is linked to our Annual Performance Scorecard that incorporates a range of ESG KPIs, such as GHG emissions reduction, In-Country Value (ICV) contribution, etc. This approach reflects ADNOC Gas's commitment to fostering local talent, supporting the nation's growth, and promoting environmental sustainability.

Additionally, ADNOC Gas embodies the value of transparency, reporting on executive remuneration as part of our regulatory filing.

CEO Pay Ratio to median Full-time Equivalent (FTE)	
2024	5:1

Code of Conduct
The ADNOC Code of Conduct, a foundation document for all policies, stipulates a set of standards for ethical behavior, and is meant to guide anyone working for, or on behalf of, ADNOC Gas to work in line with our core values and complies with our standards of integrity and responsibility. We, at ADNOC Gas, ensure compliance with all applicable laws and regulations.

All employees are required to annually confirm their understanding and adherence to the Code, reinforcing our commitment to ethical conduct. Our training programs focus on critical areas such as integrity, competition and antitrust, data privacy and confidentiality, anti- bribery and anti-corruption, international trade controls, insider trading, and compliance with relevant laws and regulations.

We acknowledge that integrity and ethics are crucial for business success, as emphasized in the ADNOC Code of Conduct. ADNOC Gas has embraced core company values, including being Collaborative, Respectful, Responsible, Efficient, and Progressive. These values serve as our guiding principles and shape our decision-making process and daily conduct.

ESG Summary and Disclosures

Supplier Code of Conduct
Furthermore, we expect our contractors, suppliers, and business partners to adhere to ADNOC's Supplier and Partner Code of Ethics that includes a prohibition on the use of child, under-aged, slave and trafficked labor. All ADNOC Group suppliers and partners are required to comply with all relevant laws and regulations, maintain ethical conduct, and align themselves with the principles outlined in this Code.

To affirm supplier's adherence to ADNOC's Supplier and Partner Business Code of Ethics, we have established a comprehensive prequalification criterion. This is supplemented by an Integrity Due Diligence (IDD) review prior to entering any business dealings or partnerships, and which is repeated on a periodic basis for all suppliers.

Anti-Bribery and Corruption
ADNOC Gas embodies a zero-tolerance approach towards bribery, corruption, and fraud, both within our organization and the business partners we collaborate with. Demonstrating our strong commitment to ethical business practices, 99% of all employees have completed mandatory training on ADNOC's Anti-Bribery and Anti-Corruption Standards and Code of Conduct.

Data Privacy:
ADNOC Gas is committed to ensuring compliance with applicable data privacy and protection regulations.

ADX ESG Disclosures Index
ADNOC Gas references the ADX Disclosure Guidance for Listed Companies in its Sustainability Report. Below is a summary index illustrating metrics for 2024 across Environment, Social, and Governance dimensions.

Data	Metric	Page number(s), link, and/or direct answer
Environmental		
E1. GHG Emissions	E1.1) Total amount in CO_2 equivalents, for Scope 1	0.242 tCO_2e/MT
	E1.2) Total amount, in CO_2 equivalents, for Scope 2 (if applicable)	0.006 tCO_2e/MT
	E1.3) Total amount, in CO_2 equivalents, for Scope 3 (if applicable)	ADNOC Gas is currently not reporting the Scope 3 emissions.
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	0.247 tCO_2e/MT
	E2.2) Total non-GHG emissions per output scaling factor	3.34 Kg/MT
E3. Energy Usage	E3.1) Total amount of energy directly consumed	233,982,251 GJ
	E3.2) Total amount of energy indirectly consumed	19,741,655 GJ
E4. Energy Intensity	Total direct energy usage per output scaling factor	3.31 GJ/MT
E5. Energy Mix	Percentage: Energy usage by generation type	Compressed Natural Gas (CNG): 92.3% Solar: 0.004% Electricity consumption (Power from Grid): 7.7% (including clean power)
E6. Water Usage	E6.1) Total amount of water consumed	7.10 million m^3
	E6.2) Total amount of water reclaimed	1.04 million m^3
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No	Yes – ADNOC Gas follows the ADNOC Group HSE Policy
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	Yes – ADNOC Gas follows the ADNOC Group HSE Policy and ADNOC Group Energy Management Policy
	E7.3) Does your company use a recognized energy management system?	Yes. ISO 50001:2018 is implemented
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues Yes/No	Yes – Senior management is part of the Sustainability Steering Committee
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	Yes
E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	NA

ESG Summary and Disclosures

Data	Metric	Page number(s), link, and/or direct answer
Social		
S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	5:1
	S1.2) Does your company report this metric in regulatory filings? Yes/No	Yes
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	1:1
S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	Male: -6% Female: -18% Employees age group 18-30: -16% Employees age group 31-50: -6% Employees age group 50+: -2% Negative changes are due to the movement of 300+ employees from ADNOC Gas to ADNOC Shared Services
	S3.2) Percentage: Year-over-year change for part-time employees	Not applicable as no part time employees worked for ADNOC Gas in the reporting period
	S3.3) Percentage: Year-over-year change for contractors/consultants	The service order contractors/ consultants are not considered in the employee headcount, so this is not being reported
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	The total enterprise headcount is 5,533 men and 629 women
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Entry positions are held by 5,067 men and 572 by women. At middle-management level, 456 are men and 55 are women.
	S4.3) Percentage: Senior- and executive-level positions held by men and women	The senior management positions are held by ten (10) men and two (2) women
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	Not applicable as no part time employees worked for ADNOC Gas in the reporting period
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	The service order contractors/ consultants are not considered in the employee headcount, so this is not being reported
S6. Non- Discrimination	Does your company follow non-discrimination policy? Yes/No	Yes – ADNOC Gas follows ADNOC Code of Conduct Policy
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	Employees: Total recordable injury rate: 0.21 per million--man hours worked Contractors: Total recordable injury rate: 0.029 per million-man hours worked Overall Total Recordable Injury per million-man hours is 0.05

Data	Metric	Page number(s), link, and/or direct answer
S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	Yes – ADNOC Gas follows ADNOC's HSE Policy
S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Yes – ADNOC Gas follows the ADNOC Group Supplier Code of Business Ethics
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes – Suppliers are required to comply with the ADNOC Group Supplier Code of Business Ethics
S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No	ADNOC Gas sets out values in the ADNOC Code of Conduct
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Suppliers are required to comply with ADNOC Group Supplier Code of Business Ethics & Suppliers and Partners Code of Ethics
S11. Nationalization	Percentage of national employees	ADNOC Gas employees consist of 62.9% UAE Nationals
S12. Community Investment	Amount invested in the community, as a percentage of company revenues.	<1%
Governance		
G1. Board Diversity	G1.1) Percentage: Total board seats occupied by male and female	Six (6) Seats occupied by male and one (1) Seat occupied by a female
	G1.2) Percentage: Committee chairs occupied by male and female	All Committee chairs are occupied by males
G2. Board Independence	G2.1) Does your company prohibit CEO from serving as board chair? Yes/No	Yes
	G2.2) Percentage: Total board seats occupied by independent board members	100% – All members of ADNOC Gas Board are independent
G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability?	Yes – Executive compensation is linked to sustainability performance
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No	Yes – Suppliers are required to comply with the ADNOC Supplier and Partners Code of Ethics

ESG Summary and Disclosures

Data	Metric	Page number(s), link, and/or direct answer
	G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	100% – The ADNOC Supplier and Partners Code of Ethics applies to all suppliers All suppliers seeking to register and pre-qualify with ADNOC are required to sign the Supplier Declaration form, which includes the following clause: "When acting for the ADNOC Group the Supplier and its personnel will comply with the ADNOC Group Supplier & Partner Code of Ethics as updated from time to time and available online at www.adnoc.ae."
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	Yes – ADNOC Code of Conduct. ADNOC Gas maintains ADNOC's Anti-Bribery and Anti-Corruption standards and Code of Conduct
	G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	99% – Employees completed mandatory training on ADNOC's Anti-Bribery and Anti-Corruption standards and Code of Conduct
G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No	Yes – ADNOC Group Privacy policy, designed to comply with UAE Data Protection laws, policies, and ADNOC Group Privacy Rules
	G6.2) Has your company taken steps to comply with GDPR rules? Yes/No	As set out in the ADNOC Group Privacy and Data Protection Standard, ADNOC Gas strives to comply with applicable data protection regulations across all jurisdictions in which ADNOC gas operates
G7. Sustainability Reporting	Does your company publish a sustainability report? Yes/No	Yes
G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes – ADNOC Gas Sustainability Strategy guides our actions towards sustainability goals
	G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No	ADNOC Gas aligns with SDGs 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 15, and 17
G9. External Assurance	Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	The Sustainability Report 2024 and related disclosures are not externally assured. However, we intend to assure upcoming reports

In this section

FINANCIALS

Future Proofing

Pillar #3 of our 3-part strategy is to continue to leverage innovation and technology by harnessing the power of big data analytics, supercomputing and artificial intelligence (AI) to optimize efficiency and sustainability.

Directors' Report

For the year ended to 31 December 2024

The Directors present their annual report together with the audited consolidated financial statements of ADNOC Gas PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

Board of Directors

The Directors of the Company during the year ended 31 December 2024 are:

Chairman: H.E. Dr. Sultan Ahmed Al Jaber

Members: H.E. Kamal Ishaq Almaazmi
Khaled Salmeen
Musabbeh Al Kaabi
Fatema Mohamed Al Nuaimi (resigned w.e.f. 5 February 2025)
Abdulmunim Saif AlKindi
Khaled Al Zaabi (appointed w.e.f. 1 January 2024)
Tasnim Ahnaish Al Mzaini (appointed w.e.f. 5 February 2025)

Principal activities

The principal activity 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.

Results and appropriation of profit

The Group generated total revenue of USD 19,064,641 thousand (for the period from 8 December 2022 (date of incorporation) to 31 December 2023: USD 17,905,119 thousand) and reported a net profit of USD 5,001,183 thousand (for the period from 8 December 2022 (date of incorporation) to 31 December 2023: USD 4,720,037 thousand) for the year ended 31 December 2024. The appropriation of the results for the year ended 31 December 2024 is as follows:

	USD'000
Retained earnings at 1 January 2024	3,094,934
Profit for the year	5,001,183
Dividends paid	(3,331,293)
Retained earnings at 31 December 2024	**4,764,824**

Dividend declaration

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 from 8 December 2022 to 31 December 2023. The dividend was fully paid on 26 April 2024.

The Board of Directors approved an interim dividend of 8.164 fils per share to the shareholders in respect of the first half of fiscal year 2024. The dividend comprised of USD 1,706,190 thousand, which was approved in the Board of Directors Meeting held on 9 August 2024 and was paid on 2 September 2024.

The Board of Directors, in their meeting held on 5 February 2025, proposed a final cash dividend of 8.164 fils (2.223 cents) per share amounting to USD 1,706,190 thousand.

Release:

The Directors release from liability the management and external auditor in connection with their duties for the year ended 31 December 2024.

Statement of disclosure to auditors:

The Directors certify that as far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditors

A resolution to reappoint Deloitte and Touche (M.E.) LLP as auditors for the ensuing year will be put to the shareholders at the Annual General Meeting.

On behalf of the Board of Directors

Chairman
Abu Dhabi, UAE
18 February 2025

Independent Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of ADNOC Gas PLC (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority (ADAA) Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the Abu Dhabi Global Market (ADGM), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
REVENUE RECOGNITION	
The Group reported revenue of USD 19 billion for the year ended 31 December 2024. Revenue is earned from the sale of goods and is recognised at the point in time at which the control of the goods has been transferred to the customer. The Group earns a large proportion of its revenue from related parties in the normal course of business. There is inherent risk around occurrence of revenue recognised given a significant portion of the transactions are with related parties. We have considered revenue recognition as a key audit matter as a result of this fact and the quantitative significance of revenue to the consolidated financial statements. The Group's accounting policies relating to revenue recognition are presented in note 2 to the consolidated financial statements and details about the Group's revenue are disclosed in note 3 to the consolidated financial statements. Significant accounting judgments, estimates and assumptions relating to revenue are presented in note 2 to the consolidated financial statements.	Our audit approach included a combination of test of controls and substantive procedures, in particular, the following: • Understanding the significant revenue processes and identifying the relevant controls related to revenue recognition; • Evaluating the controls over revenue to determine if they had been appropriately designed and were operating effectively; • Analysing relevant agreements and determining that transactions were recorded in accordance with the substance of the relevant agreements; • Performing procedures to assess whether the revenue recognition criteria adopted by the Group is appropriate and is in accordance with the requirements of IFRS Accounting Standards. • Performing test of details on a sample basis to confirm that the revenue was recognised in accordance with the terms of relevant agreements including variable consideration; • Obtaining direct confirmations from related parties and reviewing reconciliations, if any; • Evaluating the business rationale for any significant transactions with related parties outside of the normal course of business; and • Assessing the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Independent Auditor's Report
Continued

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
DECOMMISSIONING PROVISION	
The Group has a decommissioning provision of USD 2.77 billion as at 31 December 2024. The Group holds provisions for future dismantling and removal of items of property, plant, and equipment and restoring land to its condition prior to the commencement of gas processing activities in accordance with the applicable regulatory requirements. The provision is initially measured at the present value of the expected cost of dismantling and removing the items and restoring the site on which they are located. It is then increased over the life of the assets using the effective interest method with the resultant interest charged to profit or loss. The amount of the obligation is estimated by management at current prices and in accordance with local conditions and requirements and an equivalent amount is included in the respective class of asset in property, plant and equipment. Management engaged third party consultants to determine the decommissioning provision. The decommissioning costs are uncertain and cost estimates can vary in response to many factors, in particular inflation and discount rate assumptions. Therefore, significant estimates and assumptions are made in determining the decommissioning provision. Due to the materiality of the amounts involved and use of significant assumptions, we have considered this to be a key audit matter. The Group's accounting policies relating to the decommissioning provision are presented in note 2 to the consolidated financial statements and details about the Group's decommissioning provision are disclosed in note 25 to the consolidated financial statements. Significant accounting judgments, estimates and assumptions relating to the decommissioning provision are presented in note 2 to the consolidated financial statements.	Our audit approach included a combination of test of controls and substantive procedures, in particular, the following: • Obtaining an understanding of the Group's business process for the identification and recognition of the decommissioning provision; • Identifying the relevant controls relating to the recognition and measurement of the decommissioning provision and assessing these controls to determine if they had been appropriately designed and implemented and were operating effectively; • Verifying the underlying agreements and evaluating if all the relevant assets are considered for decommissioning as required in the agreements; • Concluding on the completeness and accuracy of information provided to third party consultants for calculation of decommissioning provision; • Assessing the competence, qualifications, independence and objectivity of the third party consultants who determined the amount of the decommissioning provision and assessing the scope of their work to determine if it was sufficient for audit purposes; • Assessing, with the assistance of our internal specialists, the methodology adopted by the third party consultants to determine the decommissioning provision and the estimates used to determine this provision, for example expected decommissioning costs, discount rates and inflation rates; • Reperforming the mathematical accuracy of the calculation of the decommissioning provision; • Agreeing the amounts determined by the third party consultants to the amounts reported in the consolidated financial statements relating to this matter; and • Assessing the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Information
Management is responsible for the other information. The other information comprises the Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we will read the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the applicable provisions of the Articles of Association of the Company and ADGM Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015, and ADGM Financial Services Regulatory Authority Market Rules, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

Continued

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
As required by the provisions of ADGM Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015 and ADGM Financial Services Regulatory Authority Market Rules, we report that:

- the consolidated financial statements of the Group have been prepared, in all material respects, in accordance with the requirements of the said Rules and Regulations;
- the information given in the Directors' report is consistent with the Group's consolidated financial statements for the year ended 31 December 2024;
- adequate accounting records have been kept by the Group; and
- the Group's consolidated financial statements are in agreement with the accounting records of the Group.

Further, as required by the ADAA Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities, we report, in connection with our audit of the consolidated financial statements for the year ended 31 December 2024, that nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2024:

(i) its Articles of Association; and

(ii) relevant provisions of the applicable laws, resolutions and circulars that have an impact on the Subject Entity's consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Rama Padmanabha Acharya.

Deloitte & Touche (M.E.) LLP

Rama Padmanabha Acharya
18 February 2025
Abu Dhabi
United Arab Emirates

Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Revenue	3	**19,064,641**	17,905,119
Gas costs:			
– Minimum price	4, 21	**(3,610,514)**	(3,433,920)
– Profit sharing	4, 21	**(7,591,633)**	(7,385,461)
– Fuel gas payment	4, 21	**(182,418)**	(180,243)
Other operating income	5, 21	**1,096,552**	1,105,386
Employee costs	6	**(1,111,601)**	(983,825)
Depreciation and amortisation	7	**(1,216,377)**	(1,100,133)
Inventory consumption		**(48,800)**	(66,606)
Other operating costs	8	**(371,382)**	(451,338)
Other expenses	9	**(188,996)**	(72,608)
Recharge of operating costs by AGP JV	16	**(268,005)**	(246,598)
Share of results of equity accounted investees	16	**518,538**	402,473
Recharges to related parties	1, 21	**574,891**	441,527
OPERATING PROFIT		**6,664,896**	5,933,773
Finance income		**127,134**	95,444
Finance costs	10	**(180,125)**	(206,957)
PROFIT BEFORE TAX FOR THE YEAR/PERIOD		**6,611,905**	5,822,260
Current income tax expense	11	**(1,714,663)**	(1,528,551)
Deferred tax credit	11	**103,941**	426,328
PROFIT FOR THE YEAR/PERIOD		**5,001,183**	4,720,037
EARNINGS PER SHARE:			
Basic and diluted (USD)	12	**0.065**	0.066

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

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
PROFIT FOR THE YEAR/PERIOD		**5,001,183**	4,720,037
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain on employees' end of service benefits obligations	24	**3,307**	9,360
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		**5,004,490**	4,729,397

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 USD'000	31 December 2023 USD'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	**21,480,973**	20,578,960
Intangible assets	14	**109,804**	103,971
Right-of-use assets	15	**31,767**	33,297
Investment in equity accounted investees	16	**1,271,762**	1,291,842
Deferred tax assets	11	**671,190**	567,249
Amounts due from related parties	21	**25,842**	–
Advances and other receivables	19	**540,404**	565,652
TOTAL NON-CURRENT ASSETS		**24,131,742**	23,140,971
Current assets			
Inventories	17	**197,802**	182,482
Trade receivables	18	**292,171**	272,177
Advances and other receivables	19	**87,843**	96,983
Contract assets	20	**359,137**	1,606,790
Amounts due from related parties	21	**1,225,898**	368,809
Cash and cash equivalents	22	**4,530,944**	3,329,091
TOTAL CURRENT ASSETS		**6,693,795**	5,856,332
TOTAL ASSETS		**30,825,537**	28,997,303
EQUITY AND LIABILITIES			
Equity			
Share capital	23	**19,187,855**	19,187,855
Actuarial gains on defined benefit obligations	24	**12,667**	9,360
Retained earnings		**4,764,824**	3,094,934
TOTAL EQUITY		**23,965,346**	22,292,149
Non-current liabilities			
Provision for employees' end of service benefits	24	**157,873**	154,773
Lease liabilities	15, 21	**26,256**	28,325
Decommissioning provision	25	**2,770,929**	2,700,618
TOTAL NON-CURRENT LIABILITIES		**2,955,058**	2,883,716
Current liabilities			
Shareholder loans	21, 26	**500,000**	500,000
Trade and other payables	27	**1,808,450**	1,156,538
Amounts due to related parties	21	**1,467,802**	1,980,115
Lease liabilities	15, 21	**10,273**	9,337
Income tax payable	11, 21	**118,608**	175,448
TOTAL CURRENT LIABILITIES		**3,905,133**	3,821,438
TOTAL LIABILITIES		**6,860,191**	6,705,154
TOTAL EQUITY AND LIABILITIES		**30,825,537**	28,997,303

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

Peter Van Driel
CFO

Fatema Mohamed Al Nuaimi
CEO

H.E Dr. Sultan Ahmed Al Jaber
Chairman

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital USD'000	Actuarial gains on defined benefit obligations USD'000	Retained earnings USD'000	Total equity USD'000
Balance at incorporation	50	–	–	50
Additional shares issued upon Group Reorganisation (note 1.1)	19,187,805	–	–	19,187,805
Profit for the period	–	–	4,720,037	4,720,037
Other comprehensive income	–	9,360	–	9,360
Total comprehensive income for the period	–	9,360	4,720,037	4,729,397
Dividends paid (note 32)	–	–	(1,625,103)	(1,625,103)
BALANCE AT 31 DECEMBER 2023	**19,187,855**	**9,360**	**3,094,934**	**22,292,149**
Balance at 1 January 2024	19,187,855	9,360	3,094,934	22,292,149
Profit for the year	–	–	5,001,183	5,001,183
Other comprehensive income	–	3,307	–	3,307
Total comprehensive income for the year	–	3,307	5,001,183	5,004,490
Dividends paid (note 32)	–	–	(3,331,293)	(3,331,293)
BALANCE AT 31 DECEMBER 2024	**19,187,855**	**12,667**	**4,764,824**	**23,965,346**

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

Consolidated Statement of Cashflows

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
OPERATING ACTIVITIES			
Profits after tax for the year/period		**5,001,183**	4,720,037
Adjustments for:			
Depreciation on property, plant and equipment	7,13	**1,165,204**	1,064,914
Depreciation on right-of-use assets	7,15	**8,386**	8,214
Amortisation of intangible assets	7,14	**42,787**	27,005
Allowance for slow moving and obsolete inventories	17	**9,146**	9,388
Share of results of equity accounted investees	16	**(518,538)**	(402,473)
Recharge of operating costs by AGP JV	16	**268,005**	246,598
Deferred tax credit	11	**(103,941)**	(426,328)
Current income tax expense	11	**1,714,663**	1,528,551
Charge for the employees' end of service benefits	24	**13,739**	4,691
Finance income		**(127,134)**	(95,444)
Finance costs		**180,125**	206,957
Net cash flows from operating activities before changes in working capital		**7,653,625**	6,892,110
Changes in working capital:			
Increase in inventories		**(24,466)**	(68,300)
Decrease/(increase) in trade receivables and contract assets		**1,219,021**	(1,798,567)
Decrease/(increase) in advances and other receivables		**29,129**	(93,359)
Increase in amounts due from related parties		**(1,151,957)**	(494,719)
Increase in trade and other payables		**517,534**	252,156
(Decrease)/increase in amounts due to related parties		**(472,257)**	1,839,392
Cash flows from operating activities		**7,770,629**	6,528,713
Employees' end of service benefits paid	24	**(9,222)**	(4,432)
Taxes paid	11	**(1,771,503)**	(1,353,103)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		**5,989,904**	5,171,178
INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and intangible assets		**(1,967,678)**	(635,939)
Advance paid for capital projects		**(83,168)**	(512,052)
Dividends received		**518,508**	340,895
Finance income		**127,134**	95,444
Cash and cash equivalents arising on Group Reorganisation	1.1	**–**	86,540
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(1,405,204)**	(625,112)
FINANCING ACTIVITIES			
Net movement in Shareholder loans	26	**–**	500,000
Dividends paid		**(3,331,293)**	(1,625,103)
Share capital		**–**	50
Repayment of lease liabilities	15	**(9,529)**	(9,021)
Finance costs paid		**(42,025)**	(82,901)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(3,382,847)**	(1,216,975)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,201,853**	3,329,091
Cash and cash equivalents at beginning of the year/incorporation		**3,329,091**	–
CASH AND CASH EQUIVALENTS, AT THE END OF THE YEAR/PERIOD	22	**4,530,944**	3,329,091

Non-cash transactions:

Refer note 33

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

Notes to the Consolidated Financial Statements

for the year ended 31 December 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.

1.1 Group Reorganisation

ADNOC historically conducted its gas processing and liquefied natural gas operations:

a) on a sole risk basis ("ASR");

b) through its interest in two Joint Ventures ("JVs") namely Abu Dhabi Gas Industries Limited (ADNOC Gas Processing) ("AGP JV") and Abu Dhabi Gas Liquefaction Company Limited (ADNOC LNG) ("ALNG JV"); and

c) through a wholly owned subsidiary, namely ADNOC Industrial Gases Company Limited ("AIG").

ADNOC transferred its ownership interests in the above-mentioned operations, JVs and AIG, with effect from 1 January 2023 to AGF. This transfer is hereafter referred to as the "Group Reorganisation".

The Group Reorganisation was affected pursuant to the following agreements:

a) ASR assets that were reflected within the ADNOC financial records through the Intra-Group Asset Transfer Agreement ("ASR Asset Transfer Agreement");

b) Activities carried out by joint ventures on behalf of ADNOC for the ASR assets reflected in the ADNOC ASR financial statements:

- 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"), through the ASR Asset Transfer Agreement.

c) Joint venture interest of 68 percent in AGP JV through the AGP Participation Interest Transfer Agreement;

d) Joint venture interest of 70 percent in ALNG JV through the ALNG Share Transfer Agreement; and

e) AIG, through the AIG Share Transfer Agreement.

together referred to as the "**Operations**".

As a result, following completion of the Group Reorganisation, AGF acquired ownership of the Operations with effect from 1 January 2023.

Pursuant to the Project Wisdom Capitalisation Agreement entered between ADNOC, the Company and AGF effective 1 January 2023, in consideration for the transfer by ADNOC of all its interests in the Operations, AGF issued and allotted shares in AGF to the Company. Consequently, the Company issued and allotted 19,187,805 thousand ordinary shares at par value of USD 1 per share in the Company to ADNOC, following which ADNOC continued to hold, immediately prior to listing, 100% of the total issued and outstanding share capital of the Company.

The aforementioned transfer of the interest in the Operations is a common control transaction as the Operations are continued to be controlled by ADNOC before and after the Group Reorganisation.

Therefore, the Group Reorganisation is considered to be outside the scope of IFRS 3 Business Combinations. On completion of the Group Reorganisation, the Group has applied the book value accounting.

Accordingly, for the purpose of these consolidated financial statements:

- The assets and liabilities of the Operations (including investment in equity accounted investees) are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination that would otherwise be recognized under the acquisition method.
- No goodwill is recognized as a result of the combination. Any difference between the consideration transferred and the acquired net assets is reflected within equity.
- The consolidated statement of profit or loss and other comprehensive income reflects the results of the Operations from the date of transfer.

Additionally, effective 1 January 2023, ADNOC and AGF entered into the following agreements:

- Gas Supply and Payment Agreement
- Marketing and Transportation Services Agreement
- Sulphur Sales and Marketing Agreement
- Pipelines Use and Operation Agreement
- Re-injection Gas Supply Agreement
- Transitional Support Services Agreement

together referred to as the "Group Reorganisation Agreements" to carry out the operations and trading activities of AGF.

In connection with the Group Reorganisation, AGF entered a fiscal arrangement (the "Fiscal Arrangement") with Abu Dhabi Supreme Council for Financial and Economic Affairs effective 1 January 2023, setting out the fiscal regime applicable to the Operations.

These consolidated financial statements incorporate the impact of the Group Reorganisation, the Group Reorganisation Agreements and the Fiscal Arrangement.

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 (refer note above) 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 (notes 13 and 14)	46,069	13,393	2,764,143	–	–	16,609,892	19,433,497
Decommissioning assets (note 13)	6,563	20,766	2,747	–	–	804,135	834,211
Right-to-use assets (note 15)	300	1,170	–	–	–	40,808	42,278
Investments in equity accounted investees* (note 16)	–	–	–	879,893	381,030	–	1,260,923
Deferred tax assets (note 11)	–	–	–	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
TOTALS ASSETS	**79,130**	**121,262**	**2,773,672**	**981,480**	**420,364**	**17,736,080**	**22,111,988**
Liabilities							
Decommissioning liabilities (note 25)	6,415	36,924	100,640	314,747	145,119	1,548,138	2,151,983
Lease liabilities (note 15)	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
TOTALS 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**

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

By a written resolution passed by the Sole Shareholder (ADNOC) on 1 February 2023, it was resolved that the Company be re-registered as a public company limited by shares in the Abu Dhabi Global Market (ADGM) by the name of "ADNOC Gas PLC". The re-registration took place on 4 February 2023.

At a general meeting held on 10 February 2023, ADNOC resolved, amongst other things, that: (i) each ordinary share of the Company with a nominal value of USD 1 should be sub-divided into 4 shares with a nominal value of USD 0.25 each (so that the Company's total issued share capital of USD 19,187,855 thousand was divided into 76,751,422 thousand shares with a nominal value of USD 0.25 each).

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

1 GENERAL INFORMATION (continued)
1.1 Group Reorganisation (continued)

Pursuant to the resolution of Shareholder, the Company was listed on Abu Dhabi Securities Exchange whereby 10% of its shares were offered in an Initial Public Offering ("IPO"). As of the reporting date, ADNOC holds 90% of the issued share capital of the Company while remaining 10% is held by institutional investors and general public.

Details of the Company's subsidiaries as at 31 December 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, liquefication 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, liquefication 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".

Details of the Company's associates as at 31 December 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. The Company 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.

1.2 Incorporation of ADNOC Gas Operations and Marketing Company L.L.C. ("AGO&M") and its subsequent operations

AGO&M was incorporated on 12 December 2022 vide an Emiri Decree. ADNOC entered into Joint Development Agreements (JDAs) with AGP JV shareholders and ALNG JV shareholders on 6 December 2022 to provide accession to AGO&M. AGO&M acceded to the JDAs on 23 June 2023 and intend to enter into full form transfer agreements "Operations, Maintenance and Marketing Resources Transfer Agreement" and "Operational Services Agreement" ("AGO&M Agreements") to implement the terms specified in term sheets attached to JDAs relating to transfer of employees and related balances, resources and contracts with effect from 1 July 2023. Following balances as of 30 June 2023, have been transferred from AGP JV and ALNG JV to AGO&M.

Description	AGP JV USD'000	ALNG JV USD'000	Total USD'000
ASSETS			
Property, plant and equipment (note 13)	16,219	2,802	**19,021**
Intangible assets (note 14)	764	11,002	**11,766**
Advances to employees	61,451	15,550	**77,001**
Advances to suppliers	635	49	**684**
TOTAL ASSETS	**79,069**	**29,403**	**108,472**
LIABILITIES			
Provision for employees' end of service benefits (note 24)	141,788	16,362	**158,150**

Effective 1 July 2023, AGO&M commenced operations to take over the operations and marketing functions for ALNG JV, AGP JV, AIG and AGF, on a no profit no loss basis. Further to the implementation of the AGO&M Agreements, contracts between external vendors and AGP JV/ALNG JV have been assigned to AGO&M to transfer related obligations post 1 July 2023. AGO&M records related manpower costs, ADNOC recharges for common services and related third-party costs to be recharged using common cost allocation mechanism (note 21).

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015 and ADGM Market Rules.

As per the Article of Association, the Company is exempt from United Arab Emirates ("UAE") Federal Law No. (32) of 2021 on commercial companies.

2.2 Functional and presentation currency

These consolidated financial statements are presented in US Dollar ("USD"), the Group's presentation currency, which is also the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In estimating the fair value of a financial asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

For financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which is described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability that are derived from valuation techniques.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date when the Group gains control until the date when the Group ceases to control the subsidiary.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income (OCI) are attributed to equity holders of the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control, is accounted for as equity transaction. When the Group losses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between:

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and

(ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standard). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or joint venture.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Re-injection gas

Re-injection gas is a derived component from the original feed stock sold by ADNOC to the Group under the Gas Supply and Payment Agreement which is purchased by ADNOC under Re-injection Gas Supply Agreement. Accordingly, to that extent the control does not pass on to the Group. Hence, the Group recognises other operating income on net basis i.e., income from sale of re-injection gas to ADNOC less feed stock cost for the same. There is significant judgement made by management on the assessment of what constitutes the control.

Interests in joint arrangements and associates

Judgement is required to determine the level of control the Group holds in another entity, which requires an assessment of the relevant activities and when the decisions in relation to those activities require the unanimous consent of the parties sharing the control. There is significant judgement made by management on the assessment of what constitutes the relevant activities and control.

Joint control exists only when, there is a contractual agreement to share the control of an arrangement, when decisions about the relevant activities require the unanimous consent of the parties sharing control. In a joint arrangement, no single party controls the arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. A joint operation is a joint arrangement whereby parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A party with joint control of an arrangement may prevent any of the other parties, or a group of the parties, from controlling the arrangement. A contractual arrangement may require a minimum proportion of the voting rights to make decisions. Key judgement is applied when that minimum can be achieved by more than one combination of the parties agreeing; in such a scenario, the arrangement is not a joint arrangement unless it specifies which parties (or combination of parties) are required to agree unanimously to decisions about the relevant activities of the arrangement.

If the Group obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company neither controls nor jointly controls the entity, it may be in a position to exercise significant influence over the entity, which is then classified as an associate. The Group does not have control over ALNG JV and AGP JV, considering the Board composition and the decision-making process for these entities, accordingly these entities are classified as investment in equity accounted investees.

Decommissioning

Decommissioning liability is recognised when the Group establishes that it has a present obligation (legal or constructive) as a result of a past event (the obligating event), payment is probable ('more likely than not'), and the amount can be estimated reliably.

In determining the obligation, the Group's management has concluded that it has constructive obligation for decommissioning relating to all its property, plant and equipment. This key judgement is on the premise that the Group is expected to continue to operate and benefit from all the property, plant and equipment up to the end of their respective useful economic life. The decommissioning liability is reduced by amount of contribution from a third party shareholder (in a Group operation) to the extent they have a legal obligation to settle the liability.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)

2.5 Significant accounting judgments, estimates and assumptions (continued)

The Group holds provisions for future dismantling and removing items of property, plant, and equipment, and restoring land at the end of gas processing activity. Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal events occur are uncertain. Estimating obligations to dismantle, remove and restore items of property, plant and equipment is complex. The timing and amount of future expenditures relating to decommissioning and environmental liabilities are reviewed annually. The nominal interest rates used to determine the balance sheet obligations at the end of 2024 were 5.19%, 5.54% and 5.58% (2023: 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. The weighted average period over which decommissioning and environmental costs are generally expected to be incurred is estimated to be approximately within range of 6-18 years (2023: 7-19 years) across various sites. Costs at future prices are typically determined by applying an inflation rate of 2% (2023: 2%) to decommissioning costs.

Further, the Group has recognised a deferred tax asset relating to decommissioning liability on the basis it is deemed to be recoverable in future.

Land lease

Leases are entered into with ADNOC which contain clauses for automatic annual renewal of the lease term, unless either party provides a notice to not extend the lease. In determining the lease term, management considers all facts and circumstances that create an economic incentive to not exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated. Management considers all facts and circumstances that create an economic incentive to not terminate the lease to determine the appropriate lease terms.

During the year ended 31 December 2024, no significant events or significant change in circumstances occurred that caused management to reassess the lease term of such contracts.

Determination of principal status

The Group measures its revenue at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty, as the Group has determined that it is acting as principal in the transactions. The determination of whether the Group is principal, or agent requires judgement. In making this judgement, the Group evaluates whether it controls each specified good before that good is transferred to the customer.

Galaxy pipeline

The Group entered into "Pipelines Use and Operation Agreement" with ADNOC. The Group has the right to use, manage and operate the pipelines. However, ownership interest in pipelines is not transferred to the Group. Further, the Group makes tariff payments to ADNOC for use of pipelines based on quantum of molecules flowing through these pipelines. Tariff payments will have a cap based on baseline estimates and do not include any fixed payment or minimum commitments. Tariff is computed based on the unit of molecules and is not dependent on any index or rate.

No lease liability is recognised in the absence of fixed payments, index or rate based variable payments. Instead, the Group recognised a charge for usage of Gas pipelines which is based on actual quantum of molecules flowing through pipelines. There is significant judgement made by management on the assessment of what constitutes control.

Taxes

The amount of income tax payable is determined as per the agreement between the Group and the Supreme Council for Financial and Economic Affairs ("SCFEA").

Deferred tax assets are recognised against differences between tax basis and accounting basis of recording for depreciation on decommissioning assets, charge for decommissioning provision and charge for end of service benefits to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Segment information

For management purpose, the Group is organised as one business unit based on the products and services and management has concluded that it 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 segments, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the financial information prepared in accordance with IFRS Accounting Standards for the Group.

Cash and cash equivalents

The Group entered into a Cash Pooling and Virtual Accounts Agreement ("cash pooling arrangement") with ADNOC through its subsidiary, ADNOC Group Treasury Services Limited (AGTS). Under the cash pooling arrangement, surplus cash is transferred to and held by AGTS, on which interest is earned. The surplus cash is available on demand to the Group to meet its obligations as it has legal title to the cash balance at any point in time. The assessment of 'insignificant risk of change in value' involves exercise of significant judgement. Based on the assessment, management has concluded that these balances are subject to an insignificant risk of changes in value, thereby meeting the definition of 'cash equivalents'. Accordingly, these balances have been presented under 'cash and cash equivalents'.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the consolidated financial statements when they occur.

Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and residual values of the property, plant and equipment and intangible assets based on the historical pattern of useful lives and general standards in the industry. The useful lives and residual values are reviewed for reasonableness by management on an annual basis.

Deferred tax

The terms of the fiscal arrangement provide that decommissioning costs or costs and expense for overhaul at gas processing, production and handling facilities are deductible from income in the year in which such expenditure is actually incurred. The consolidated financial statements include decommissioning liabilities (including accretion from unwinding of discount) and capitalisation of decommissioning costs (net of accumulated depreciation). Therefore, temporary differences arise between carrying amount of decommissioning provision and costs capitalised in the balance sheet and their tax base. For the purpose of computing deferred tax, tax rate at the time of reversal of temporary differences needs to be considered, however, the estimated weighted average tax rate as calculated based on volumes and profitability during the relevant period is considered based on management's best estimate.

Provision for slow–moving or obsolete inventories

When inventories become old or obsolete, an estimate is made of their net realisable value. Inventory items are categorised based on their aging and accordingly for each category, a provision is recognised for obsolete and slow–moving inventories.

Decommissioning costs estimate

Decommissioning costs resulting from legal or constructive obligation are recognised based on a reasonable estimate in the period in which the obligation arises. The Group assesses its decommissioning provision at each reporting date.

The decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, estimates of the extent and costs of decommissioning activities, the emergence of new restoration techniques or experience at other production sites, cost increases as compared to the inflation rates of 2% (2023: 2%), and changes in discount rates ranged from 5% to 6% (2023: ranged 4% to 5%). The expected timing, extent and amount of expenditure may also change, for example, in response to changes in gas assets or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

External valuers may be used to assist with the assessment of future decommissioning costs. The involvement of external valuers is determined on a case-by-case basis, taking into account factors such as the expected gross cost or timing of abandonment, and is approved by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Changes in assumption in relation to the Group's provisions could result in a material change in their carrying amounts within next financial year. A 100-basis point increase in the nominal discount rate applied could decrease the Group's provision by approximately USD 215 million (2023: USD 248 million). The pre-tax impact on the Group's income statement would be a credit of approximately USD 14 million (2023: USD 55 million). A 100-basis point increase in the inflation rate applied to decommissioning and environment restoration costs could increase the decommissioning and environmental provision by approximately USD 15 million (2023: USD 47 million). A 100-basis point increase/decrease in the decommissioning rates could increase/decrease the decommissioning liability by approximately USD 341 million and USD 364 million accordingly.

The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required and are disclosed in note 25.

2.6 Summary of material accounting policy information

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)
2.6 Summary of material accounting policy information (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19, respectively;
- liabilities or equity instruments related to shared-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquired are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interests (including joint operations) in the acquired entity is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period ends as soon as the Group receives the necessary information about the facts and circumstances that existed as of the acquisition date or learns that the information is not obtainable. However, the measurement period cannot exceed one year from the acquisition date.

Transactions under common control
A business combination involving entities or business under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination and that control is not transitory.

Transactions giving rise to transfer of interests in entities, which are under the common control of the Shareholders, are accounted for using the pooling of interest method without restatement of comparative information. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of the transferor entity. The components of equity of the acquired entities are added to the same components within Group equity. Any difference between the consideration paid and capital of the acquiree is recognised directly in equity.

Property, plant and equipment
Initial recognition
Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Capital/insurance spares are those spares that are critical to the operations and kept in inventory. These insurance spares are included in property, plant and equipment and depreciated over the life of the related asset. Capital/insurance spares are stated at costs less accumulated depreciation and impairment losses, if any.

When a significant part of an item of property, plant and equipment has a different useful life, it is accounted for as a separate component of property, plant and equipment.

Gains and losses, if any, on disposal or retirement of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in consolidated statement of profit or loss.

Subsequent recognition
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised and charged to operating expenditure. The costs of the day-to-day servicing of property, plant and equipment are recognised in the consolidated statement of profit or loss and other comprehensive income.

Depreciation
Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for intended use. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

Land is not depreciated. Depreciation on assets other than land is recognised so as to write off the cost less estimated residual values on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Buildings and infrastructure	3 – 30 years
Plant and machinery	3 – 30 years
Oil and gas properties (pipelines)	20 – 30 years
Fixtures, fittings and office equipment	4 – 10 years
Transportation, storage and terminal	4 – 20 years

All other assets are depreciated over a period equal to their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is recognised on idle assets unless the asset is fully depreciated.

Capital work-in-progress
Property, plant and equipment in the course of construction for production, supply of goods or services, or for administrative purposes are carried at cost, less any recognised impairment loss. Cost also includes overheads and, for qualifying assets, borrowing costs capitalised where applicable. Upon the completion of construction, the costs are transferred to the respective class of asset. Depreciation of these assets is made on the same basis as other respective assets, commencing when the assets are ready for their intended use. No depreciation is charged on capital work-in-progress.

Major maintenance and repairs
Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset, or part of an asset that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) and is immediately written off. Inspection, turnaround and shutdown costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets represent computer software with estimated useful life of three to five years and is amortised on a straight-line basis.

These are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)
2.6 Summary of material accounting policy information (continued)

economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the profit or loss in the expense category that is consistent with the function of the intangible assets.

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the lease commencement date (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities, and it comprises of the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Lease liabilities
At the lease commencement date, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments included in the measurement of the lease liabilities comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the lease commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in note 15.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Investment in associates and joint ventures
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and it's carrying value, and then recognises the loss within share of profit/(loss) of an associate and a joint venture in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Inventories
Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method. The cost of finished goods comprises raw materials, consumables, spare parts, direct labour and materials and related overheads (based on normal operating capacity). Cost of inventory includes feedstock minimum gas payment to ADNOC and other directly attributable costs. Profit share payment that represents ADNOC's share of raw gas product earnings are considered to be a variable payment that is dependent on the future activity. Accordingly, the Group excludes such variable payments from the cost of inventory and instead recognises a liability when the condition that triggers the obligation occurs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for obsolete/slow moving items where necessary and is recognised in the consolidated statement of profit or loss and other comprehensive income.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in accounting policy on Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)
2.6 Summary of material accounting policy information (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

The Group does not have any financial assets at fair value through OCI and fair value through profit or loss as at 31 December 2024 and 31 December 2023.

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes trade receivables, contract assets and due from related parties.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, contract assets and due from related parties, the Group applies a simplified approach in calculating ECLs. Therefore, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting period and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and amounts due to related parties.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

iii. Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Current versus non-current classification
The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Impairment of non-financial assets
The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)

2.6 Summary of material accounting policy information (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions are included in the cash-flow forecasts in assessing value-in-use amounts.

Employees' end of service benefits

Short-term obligation

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period. The accrual relating to annual leave and leave passage is disclosed as a current liability in the consolidated statement of financial position.

Employees' end of service benefits (EOSB)

The liability recognised in the consolidated statement of financial position in respect of the defined end of service benefit plan is the present value of the projected defined benefit obligation ("DBO") at the end of the reporting period. The provision for EOSB is calculated by a qualified actuary using the projected unit credit method whilst considering the Group's policy with respect to end of service benefits where it requires the provision to be at least equal to the benefits payable in accordance with the UAE Labour law for their period of service up to the end of the reporting period.

The provision for EOSB is disclosed as a non-current liability.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income. Re-measurements are not reclassified to the consolidated statement of profit or loss in subsequent periods. The liability is calculated as the current value of the vested benefits to which the employee is entitled, should the employee leave at the statement of financial position date. Payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the UAE Labour law.

Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined EOSB obligation. The Group recognises the following changes in the net defined benefit obligation in the consolidated statement of profit or loss within personnel costs:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

Pension contributions

With respect to its UAE national employees, the Company makes pension contributions to the Abu Dhabi Retirement Pensions and Benefits Funds in accordance with the Abu Dhabi Retirement Pensions and Benefits Fund's regulations. With respect to its GCC national employees, the Company makes pension contributions to the pension funds or agencies of their respective countries. Such contributions are charged to operating costs during the employees' period of service.

Accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. For lump sum contracts, project related accruals are based on percentage of completion basis.

For contracts based on performance milestones, project related accruals are recognised to the extent of contractual performance milestone achieved up to the reporting date.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of the provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. The unwinding f the discount is recognised as finance costs in the consolidated statement of profit or loss and other comprehensive income.

Provisions for one-off events (restructuring, environmental clean-up, settlement of a lawsuit) are measured at the most likely amount while the provisions for large populations of events (warranties, customer refunds) are measured at a probability-weighted expected value.

The provisions are reviewed and adjusted at each reporting date, and if outflow is no longer probable, the provision is reversed to income.

Onerous contract

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

A contingent liability will be recorded as a liability when there is a possible obligation arising from past events whose existence will be confirmed by future events or a present obligation arises from past events but is not probable that an outflow of resources will arise and/or the amount cannot be measured reliably.

Decommissioning liability

Provisions for decommissioning costs are recognised when the Group becomes legally or constructively obliged to dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reasonable estimate of that liability can be made.

The amount of the obligation is estimated at current prices and in accordance with local conditions and requirements and an equivalent amount is included in the respective class of asset in property, plant and equipment. This is subsequently depreciated or depleted as part of the capital costs of the facility or item of plant. Subsequent to initial recognition, any change, other than unwinding of discount which is recognised in profit or loss, is recognised in property, plant and equipment.

Environmental liabilities are recognised when the Group has a present obligation, legal or constructive, relating to environmental clean-up and remediation of soil and groundwater in areas where the Group operates its facilities. Liabilities for environmental costs are recognised when a clean-up is probable, and the associated costs can be reliably estimated. The liability is measured based on the costs expected to be incurred in relation to the existing situation at the balance sheet date, considering virtually certain future developments in technology and legislation that are known.

Liabilities for decommissioning and restoration costs are recognized, together with a corresponding amount as part of the related property, plant and equipment, when the conditions indicated in the accounting policy "Provisions, Contingent Liabilities and Contingent Assets" are met. Considering the long-time span between the recognition of the obligation and its settlement, the amount recognised is the present value of the future expenditures expected to be required to settle the obligation. Any change due to the unwinding of discount on provisions is recognised within "Finance income (expense)". Such liabilities are reviewed regularly to take into account the changes in the expected costs to be incurred, contractual obligations, regulatory requirements and practices in force in the countries where the tangible assets are located. The effects of any changes in the estimate of the liability are recognised generally as an adjustment to the carrying amount of the related property, plant, and equipment; however, if the resulting decrease in the liability exceeds the carrying amount of the related asset, the excess is recognised in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)
2.6 Summary of material accounting policy information (continued)

Foreign currencies
Transactions in foreign currencies are initially recorded in the functional currency at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at a revalued amount in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Cash and cash equivalents
Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Revenue from contracts with customers
The Group is in the business of sale of Condensate, Natural Gas, Propane, Butane, Paraffinic Naphtha, Reinjection Gas, Sulphur and Ethane (collectively, the "Hydrocarbon – related products"). Revenue from contracts with customers is recognised when control of the Hydrocarbon – related products are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the Hydrocarbon – related products.

For sale of goods, revenue is based on rules for any modes of transport and rules for sea and inland waterway transport established by International Chamber of Commerce (i.e., Incoterms) agreed with the customer, which is taken to be the point in time at which the related control on the Hydrocarbon – related products has been transferred. Revenue from sale of the Hydrocarbon – related products is recognised at a point in time upon satisfaction of the performance obligation.

The Group has agreements with various customers for selling its Hydrocarbon – related products. A receivable is recognised by the Group when the Hydrocarbon – related products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the Hydrocarbon – related products before transferring them to the customer.

The Group recognises revenue to depict the transfer of promised Hydrocarbon – related products to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those Hydrocarbon – related products.

Specifically, the Group has applied a 5-step approach to revenue recognition:

- **Step 1:** Identify the contract(s) with a customer.
- **Step 2:** Identify the performance obligations in the contract.
- **Step 3:** Determine the transaction price.
- **Step 4:** Allocate the transaction price to the performance obligations in the contract.
- **Step 5:** Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the Hydrocarbon – related products underlying the particular performance obligation is transferred to the customer.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

Determining transaction price and allocation
The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised Hydrocarbon – related products to a customer. Since sale of Hydrocarbon – related products is the only performance obligation, the entire transaction price is allocated to sale of Hydrocarbon – related products.

Determining the timing of satisfaction of performance obligation
The Group recognise revenue when (or as) the Group satisfies a performance obligation by transferring a promised Hydrocarbon – related products to customers. An asset is transferred when (or as) the customer obtains control of that asset, which is upon delivery of Hydrocarbon – related products.

Principal versus agent considerations
The Group enters into contracts with its customers for supply of Hydrocarbon – related products. The Group determined that it controls the Hydrocarbon – related products before they are transferred to customers, and it has the ability to direct the use of the Hydrocarbon – related products. The following factors indicate that the Group controls the Hydrocarbon – related products before they are being transferred to customers. Therefore, the Group determined that it is a principle in all its revenue arrangements.

- The Group is primarily responsible for fulfilling the promise to provide the specified goods.
- The Group has inventory risk before the specified goods has been transferred to the customers.
- The Group has discretion in establishing the price for the specified goods.

Consideration of significant financing component in a contract
Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Group concluded that there is no significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of goods to the customer.

Significant financing component
The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good and the payment is one year or less.

Contract balances
Contract Assets
Contract assets primarily relates to the Group's right on consideration for sale of Hydrocarbon – related products transferred to customer but not billed at the reporting date. Any amount recognised as a contract asset is reflected to trade receivable or receivable from related party at the point at which it is invoiced to the customer.

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income
Other income is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

Dividend income
Dividend income from investments is recognised when the Group's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Borrowing costs
Borrowing costs include interest on loans and transaction costs for loans. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, from the date of incurring of the expenditure relating to the qualifying asset until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they occur.

Offsetting of income and expenses
Items of income and expense shall not be offset except when it reflects the substance of the transaction or when it does not detract, from the ability of users, both to understand the transactions and conditions that have occurred.

Tax
Tax is computed in accordance with relevant fiscal agreements and any communication received from the Abu Dhabi Supreme Council for Financial and Economic Affairs. Income tax expense /credit comprise of current and deferred tax. Current and deferred taxes are recognised in the consolidated statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax
Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

2 BASIS OF PREPARATION (continued)

2.6 Summary of material accounting policy information (continued)

Cash dividend

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the Articles of Association of the Company, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. A corresponding amount is recognised directly in equity.

2.7 Application of new and revised IFRS Accounting Standards (IFRSs)

New and revised IFRSs applied with no material effect on the 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 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

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's 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	Effective for annual periods beginning on or after
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures:* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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 *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	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 the 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 consolidated financial statements of the Group.

3 REVENUE

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

	For the year ended 31 December 2024		
Product type	**USD'000 Third parties**	**USD'000 Related parties**	**USD'000 Total**
NGL products	**–**	**8,292,182**	**8,292,182**
Non-NGL products	**3,967,297**	**1,188,716**	**5,156,013**
Others	**–**	**5,616,446**	**5,616,446**
TOTAL	**3,967,297**	**15,097,344**	**19,064,641**

	For the period from 8 December 2022 to 31 December 2023		
Product type	USD'000 Third Parties	USD'000 Related parties	USD'000 Total
NGL products	–	7,524,936	7,524,936
Non-NGL products	3,284,136	1,331,571	4,615,707
Others	–	5,764,476	5,764,476
TOTAL	3,284,136	14,620,983	17,905,119

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

Of the total revenue for the year, an amount of USD 14,470,637 thousand (for the period from 8 December 2022 to 31 December 2023: USD 12,339,994 thousand) representing 76% (for the period from 8 December 2022 to 31 December 2023: 69%) of the total revenue relates to two related parties.

4 GAS COSTS

The Group entered into the Gas Supply and Payment Agreement ("GSPA") 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.

Under the GSPA, the minimum gas payment is a fixed charge depending on the gas source (the charge is lower for raw gas than integrated gas). The profit share payment payable to ADNOC is calculated by applying a percentage to each Product earnings (where Product earnings represent, with respect to a product, product's revenue, less the minimum gas price it pays to ADNOC, less costs for fuel gas, operating expenditures, and depreciation and amortisation) on unit basis.

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 as per Re-injection Gas Supply Agreement. Accordingly, to that extent the control is not passed on to the Group.

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Sale of re-injection gas	**2,176,176**	2,152,161
Gas costs	**(1,079,624)**	(1,046,775)
Other operating income	**1,096,552**	1,105,386

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

6 EMPLOYEE COSTS

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Salaries	**1,033,982**	919,797
Pension costs	**63,880**	59,337
Employee's end of service benefits expense (note 24)	**13,739**	4,691
	1,111,601	983,825

The average number of persons employed by the Group for the year ended 31 December 2024 are 6,276 (for the period from 8 December 2022 to 31 December 2023: 6,809).

7 DEPRECIATION AND AMORTISATION

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Depreciation of property, plant and equipment (note 13)	**1,165,204**	1,064,914
Amortisation of intangibles (note 14)	**42,787**	27,005
Depreciation of right-of-use assets (note 15)	**8,386**	8,214
	1,216,377	1,100,133

8 OTHER OPERATING COSTS

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Utilities	**178,786**	194,565
Contract and services	**58,032**	80,714
Repairs and maintenance	**63,390**	57,592
Transportation	**34,819**	34,809
Insurance	**24,741**	22,223
Others	**11,614**	61,435
	371,382	451,338

9 OTHER EXPENSES

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Shared services	**121,723**	–
Rent	**16,951**	16,766
Administrative services	**36,140**	41,697
Utilities	**4,265**	4,440
Others	**9,917**	9,705
	188,996	72,608

10 FINANCE COSTS

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Decommissioning provision accretion expense (note 25)	**144,625**	122,504
Finance costs on interest bearing loans, net	**26,552**	82,901
Interest on provision for employees' end of service benefits (note 24)	**7,408**	–
Interest on lease liabilities (note 15)	**1,540**	1,552
	180,125	206,957

11 INCOME TAX

The Group is subject to income tax on its taxable profits in accordance with the fiscal arrangement (the "Fiscal Arrangement") with Abu Dhabi Supreme Council for Financial and Economic Affairs effective 1 January 2023, at the following rates:

NGL Products Taxable Income (including export condensate)	**55%**
Non-NGL Products Taxable Income – for each of the first five income tax years (ending on 31 December 2027, the "Tax Holiday Period")	**0%**
Non-NGL Products Taxable Income – for each income tax year after the Tax Holiday Period:	
– for Non-NGL Products Taxable Income up to and including USD 1 billion	**15%**
– for Non-NGL Products Taxable Income in excess of USD 1 billion	**35%**
Industrial Gases Taxable Income	**10%**
Net Indirect Corporate Income	**at effective tax rate**
Condensate (local sales)	**0%**

Tax charge for the year/period is as follows:

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Current income tax expense	**1,714,663**	1,528,551
Deferred tax credit*	**(103,941)**	(426,328)
	1,610,722	1,102,223

* includes USD Nil (for the period from 8 December 2022 to 31 December 2023: USD 298,572 thousand) related to deferred tax credit on decommissioning liabilities transferred to AGF as part of Group Reorganisation.

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

	31 December 2024 USD'000	31 December 2023 USD'000
Net temporary differences arising from carrying values of		
– decommissioning liabilities and related assets in excess of their tax base	**1,525,922**	1,278,839
– provision for employees end of service benefits	**157,873**	154,773
Deferred tax assets	**671,190**	567,249

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

11 INCOME TAX (continued)

Movement of deferred tax assets is as follows:

	2024 USD'000	2023 USD'000
Balance at 1 January/incorporation	**567,249**	–
Balance arising on Group Reorganisation (note 1.1)	**–**	140,921
Change in opening balance due to change in the effective tax rate	**5,707**	–
Arising during the year/period*	**98,234**	426,328
Balance at 31 December	**671,190**	567,249

* this mainly relates to temporary differences arising from carrying values of decommissioning liabilities and related assets in excess of their tax base for ASR assets under the new fiscal arrangement entered during 2023.

The reconciliation of the statutory income tax rate to the effective income tax rate of the Group is as follows:

	For the year ended 31 December 2024	For the period from 8 December 2022 to 31 December 2023
Estimated effective statutory income tax rate	**27.2%**	27.2%
Tax effect of non-deductible expenses and income	**(1.3%)**	3.4%
Effect of deferred taxes	**(1.5%)**	(9.0%)
Effective tax rate	**24.4%**	21.6%

An amount of USD 1,771,503 thousand for the year ended 31 December 2024 (for the period from 8 December 2022 to 31 December 2023: USD 1,353,103 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 Emirate of Abu Dhabi. As of 31 December 2024, an amount of USD 118,608 thousand (31 December 2023: USD 175,448 thousand) is payable to the Department of Finance.

The charge for the year/period can be reconciled to the profit before tax as follows:

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Profit before tax	**6,611,905**	5,822,260
Applicable tax charge at statutory rates weighted average of 27.2% (2023: 27.2%)	**1,800,983**	1,582,840
Tax effect of share of results of equity accounted investees	**(141,242)**	(109,416)
Impact of temporary differences at statutory weighted average rate of 27.2% (2023: 27.2%)	**(49,019)**	(371,201)
Total tax reported in the consolidated statement of profit or loss	**1,610,722**	1,102,223

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model ("Pillar Two") rules designed to address the tax challenges arising from the digitalisation of the global economy.

On 9 December 2024 the UAE announced it will implement a Domestic Minimum Top up Tax ("DMTT"). In the event the UAE DMTT is aligned with the principles of the GloBE model rules, it is not expected to have a material impact on the Group on the basis that the expectation that the UAE jurisdictional effective tax rate of the ADNOC Group (that is in scope of Pillar Two) exceeds the 15% minimum rate.

The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

12 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.

	For the year ended 31 December 2024	For the period from 8 December 2022 to 31 December 2023
Profit attributable to owners of the Company (USD'000)	**5,001,183**	4,720,037
Weighted average number of shares in issue ('000)	**76,751,422**	71,747,743
Earnings per share (USD)	**0.065**	0.066

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

13 PROPERTY, PLANT AND EQUIPMENT

	Buildings and infrastructure USD'000	Plant, machinery and equipment* USD'000	Transportation, storage and terminals USD'000	Furniture, fixtures and equipment USD'000	Capital work-in-progress (CWIP) USD'000	Total USD'000
Cost						
Balance at incorporation	–	–	–	–	–	–
Balance arising on Group Reorganisation (note 1.1) – Restated	3,592,697	30,538,858	5,255,107	162,611	2,435,162	41,984,435
Transfers from related parties (note 1.2)	–	–	–	9,065	9,956	19,021
Additions	3,383	6,716	–	10,396	1,081,120	1,101,615
Additions to decommissioning assets	–	368,211	–	–	–	368,211
Transfers from CWIP	19,059	211,194	39,257	99,721	(369,231)	–
Transfer to intangible assets (note 14)	–	–	–	–	(9,820)	(9,820)
At 31 December 2023 – Restated	3,615,139	31,124,979	5,294,364	281,793	3,147,187	43,463,462
At 1 January 2024	3,615,139	31,124,979	5,294,364	281,793	3,147,187	43,463,462
Additions	13,914	20,430	1,630	64,910	2,093,996	2,194,880
Impact of changes in estimates related to decommissioning assets	–	(62,271)	–	–	–	(62,271)
Transfers from CWIP	59,442	399,227	164,571	275,647	(898,887)	–
Transfer to intangible assets (note 14)	–	–	–	–	(33,975)	(33,975)
Transfer to a related party (note 21)	–	–	–	–	(40,055)	(40,055)
Adjustments	18,732	31,517	3,572	(38,752)	–	15,069
At 31 December 2024	**3,707,227**	**31,513,882**	**5,464,137**	**583,598**	**4,268,266**	**45,537,110**

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

13 PROPERTY, PLANT AND EQUIPMENT (continued)

	Buildings and infrastructure USD'000	Plant, machinery and equipment* USD'000	Transportation, storage and terminals USD'000	Furniture, fixtures and equipment USD'000	Capital work-in-progress (CWIP) USD'000	Total USD'000
Accumulated depreciation						
Balance at incorporation	–	–	–	–	–	–
Balance arising on Group Reorganisation (note 1.1) – Restated	1,522,120	17,783,824	2,374,408	139,236		21,819,588
Depreciation charge for the period	139,620	698,608	183,547	43,139	–	1,064,914
At 31 December 2023 – Restated	1,661,740	18,482,432	2,557,955	182,375	–	22,884,502
At 1 January 2024	1,661,740	18,482,432	2,557,955	182,375	–	22,884,502
Depreciation charge for the year	163,751	750,193	152,229	99,031	–	1,165,204
Adjustments	17,359	(8,243)	3,017	(5,702)	–	6,431
At 31 December 2024	**1,842,850**	**19,224,382**	**2,713,201**	**275,704**	**–**	**24,056,137**
Carrying amount						
At 31 December 2024	**1,864,377**	**12,289,500**	**2,750,936**	**307,894**	**4,268,266**	**21,480,973**
At 31 December 2023 – Restated	1,953,399	12,642,547	2,736,409	99,418	3,147,187	20,578,960

* includes carrying amount of decommissioning assets amounting to USD 1,022,798 thousand (31 December 2023: USD 1,135,732 thousand).

Property, plant and equipment include assets that are still in use and which are fully depreciated amounting to USD 7,012,573 thousand (31 December 2023: USD 6,738,487 thousand).

14 INTANGIBLE ASSETS

	USD'000
Cost	
Balance at incorporation	–
Balance arising on Group Reorganisation (note 1.1)	275,682
Additions	6,529
Transfers from related parties (note 1.2)	11,766
Transfers from property, plant and equipment (note 13)	9,820
31 December 2023	**303,797**
1 January 2024	303,797
Additions	14,645
Transfers from property, plant and equipment (note 13)	33,975
31 December 2024	**352,417**
Accumulated amortisation	
Balance at incorporation	–
Balance arising on Group Reorganisation (note 1.1)	172,821
Amortisation charge for the period	27,005
31 December 2023	**199,826**
1 January 2024	199,826
Amortisation charge for the year	42,787
31 December 2024	**242,613**
Carrying amount	
31 December 2024	**109,804**
31 December 2023	103,971

15 LEASES

A. Right-of-use assets

	31 December 2024 USD'000	31 December 2023 USD'000
Balance at 1 January/incorporation	**33,297**	–
Balance arising on Group Reorganisation (note 1.1)	**–**	42,278
Additions	**6,856**	2,838
Other adjustments	**–**	(3,605)
Depreciation charge for the year/period (note 7)	**(8,386)**	(8,214)
Balance at 31 December	**31,767**	33,297

B. Lease liabilities

	31 December 2024 USD'000	31 December 2023 USD'000
Balance at 1 January/incorporation	**37,662**	–
Balance arising on Group Reorganisation (note 1.1)	**–**	42,301
Additions	**6,856**	2,830
Accretion of interest (note 10)	**1,540**	1,552
Payments (note 21)	**(9,529)**	(9,021)
Balance at 31 December	**36,529**	37,662
Presented as:		
Current	**10,273**	9,337
Non-current	**26,256**	28,325
	36,529	37,662

The lease liabilities and right-of-use assets relate to land lease agreements entered with ADNOC.

16 INVESTMENT IN EQUITY ACCOUNTED INVESTEES

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

	31 December 2024		
	AGP JV USD'000	ALNG JV USD'000	Total USD'000
Balance at 1 January 2024	**403,736**	**888,106**	**1,291,842**
Share of results of equity accounted investees	**(8,065)**	**518,538**	**510,473**
Change in estimates*	**(1,166)**	**(10,879)**	**(12,045)**
Dividends	**–**	**(518,508)**	**(518,508)**
Balance at 31 December 2024***	**394,505**	**877,257**	**1,271,762**

	31 December 2023		
	AGP JV USD'000	ALNG JV USD'000	Total USD'000
Balance at incorporation	–	–	–
Balance arising on Group Reorganisation (note 1.1)	381,030	879,893	1,260,923
Share of results of equity accounted investees	(7,442)	402,473	395,031
Additions	30,148	27,772	57,920
Dividends **	–	(422,032)	(422,032)
Balance at 31 December 2023***	403,736	888,106	1,291,842

* relates to impact of changes in discount rates and revision of decommissioning cost related to decommissioning assets of AGP JV and ALNG JV.

** dividends amounting to USD 81,137 thousand were received by ADNOC in 2023 and were transferred to the Group in 2024.

*** includes decommissioning asset amounting to USD 89,657 thousand and USD 132,551 thousand (31 December 2023: USD 98,888 thousand and USD 152,302 thousand) related to AGP JV and ALNG JV respectively.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

16 INVESTMENT IN EQUITY ACCOUNTED INVESTEES (continued)

A. Abu Dhabi Gas Industries Limited ("ADNOC Gas Processing", "AGP JV")

ADNOC Gas Processing is an associate in which the Group has 68% ownership interest. It was formed to undertake the processing of associated gas produced from various onshore oil fields in the Emirate of Abu Dhabi. As per the joint venture agreement, the Shareholders will continue to arrange funding for the JV operations to enable it to meet its liabilities as they fall due. Accordingly, the Group has classified its interest in ADNOC Gas Processing as an associate.

B. Abu Dhabi Gas Liquefaction Company Limited ("ADNOC LNG", "ALNG JV")

ADNOC LNG is an associate in which the Group has 70% ownership interest. ALNG JV's principal activities are 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.

The following tables summarise the financial information of AGP JV and ALNG JV as included in their respective financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in ADNOC Gas Processing and ADNOC LNG.

Summarised statement of financial position	31 December 2024		
	AGP JV USD'000	**ALNG JV USD'000**	**Total USD'000**
Non-current assets	**724,355**	**1,404,754**	**2,129,109**
Current assets	**34,268**	**958,540**	**992,808**
Non-current liabilities	**(23,169)**	**(537,669)**	**(560,838)**
Current liabilities	**(287,148)**	**(761,761)**	**(1,048,909)**
Net assets	**448,306**	**1,063,864**	**1,512,170**
Group's holding	**68%**	**70%**	
Group's share of net assets	**304,848**	**744,706**	**1,049,554**
Decommissioning assets	**89,657**	**132,551**	**222,208**
Investment in equity accounted investees	**394,505**	**877,257**	**1,271,762**
Cash and cash equivalents included in current assets	**16,011**	**278,243**	**294,254**

Summarised statement of financial position	31 December 2023		
	AGP JV * USD'000	ALNG JV USD'000	Total USD'000
Non-current assets	732,789	1,365,300	2,098,089
Current assets	19,426	1,125,617	1,145,043
Non-current liabilities	(8,621)	(556,988)	(565,609)
Current liabilities	(295,288)	(882,781)	(1,178,069)
Net assets	448,306	1,051,148	1,499,454
Group's holding	68%	70%	
Group's share of net assets	304,848	735,804	1,040,652
Decommissioning assets	98,888	152,302	251,190
Investment in equity accounted investees	403,736	888,106	1,291,842
Cash and cash equivalents included in current assets	2,632	396,534	399,166

* The comparative numbers have been restated as a result of componentization of certain items of property, plant and equipment.

Summarised statement of profit or loss	For the year ended 31 December 2024		
	AGP JV USD'000	**ALNG JV USD'000**	**Total USD'000**
Revenue	**–**	**4,541,831**	**4,541,831**
Operating costs	**(283,603)**	**(2,751,509)**	**(3,035,112)**
General and administrative expenses	**(12,185)**	**(56,004)**	**(68,189)**
Depreciation	**(72,889)**	**(111,595)**	**(184,484)**
Provision for slow moving and obsolete inventories	**1,062**	**275**	**1,337**
Finance income, net	**2,536**	**27,582**	**30,118**
Income tax expense	**–**	**(874,933)**	**(874,933)**
Deferred tax expense	**–**	**(16,454)**	**(16,454)**
Net processing fees for the year – charged to Shareholders	**365,079**	**–**	**365,079**
Profit and total comprehensive income (100%)	**–**	**759,193**	**759,193**
Group's holding	**68%**	**70%**	
Group's share of profit	**–**	**531,435**	**531,435**
Depreciation of decommissioning assets	**–**	**(8,872)**	**(8,872)**
Impact of accounting policies alignment	**–**	**(4,025)**	**(4,025)**
Share of results of equity accounted investees	**–**	**518,538**	**518,538**

Summarised statement of profit or loss	For the period from 1 January 2023 to 31 December 2023		
	AGP JV USD'000	ALNG JV USD'000	Total USD'000
Revenue	–	3,777,543	3,777,543
Operating costs	(280,367)	(2,069,483)	(2,349,850)
General and administrative expenses	(19,028)	(335,975)	(355,003)
Depreciation	(75,616)	(94,888)	(170,504)
Provision for slow moving and obsolete inventories	737	8,084	8,821
Finance income, net	452	20,066	20,518
Income tax expense	–	(679,040)	(679,040)
Deferred tax expense	–	(30,909)	(30,909)
Net processing fees for the period – charged to Shareholders	373,822	–	373,822
Profit and total comprehensive income (100%)	–	595,398	595,398
Group's holding	68%	70%	
Group's share of profit	–	416,779	416,779
Depreciation of decommissioning assets	–	(9,464)	(9,464)
Impact of accounting policies alignment	–	(4,842)	(4,842)
Share of results of equity accounted investees	–	402,473	402,473

The Group's share of operating costs amounting to USD 248,254 thousand (for the period from 1 January 2023 to 31 December 2023: USD 239,156 thousand) incurred by AGP JV where the Group is entitled to lift its share of production, is directly routed through the cash call account (note 21). Further includes depreciation on decommissioning assets amounting to USD 8,065 thousand (for the period from 1 January 2023 to 31 December 2023: USD 7,442 thousand) and restatement impact of USD 11,686 thousand of prior period.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

17 INVENTORIES

	31 December 2024 USD'000	31 December 2023 USD'000
Finished goods	**38,359**	36,800
Spare parts	**358,229**	335,322
	396,588	372,122
Allowance for slow moving and obsolete inventories	**(198,786)**	(189,640)
	197,802	182,482

Allowance for slow moving and obsolete inventories
Movement in the allowance for slow moving and obsolete inventories is as follows:

	31 December 2024 USD'000	31 December 2023 USD'000
Balance on 1 January/at incorporation	**189,640**	–
Balance arising on Group Reorganisation (note 1.1)	**–**	180,252
Charge for the year/period	**9,146**	9,388
Balance at 31 December	**198,786**	189,640

18 TRADE RECEIVABLES

	31 December 2024 USD'000	31 December 2023 USD'000
Trade receivables from third parties	**292,171**	272,177

The average credit period on trade receivables is 30 days (2023: 30 days). No interest is charged on trade receivables.

The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting an order for sale of goods or rendering of services from any counterparty. Of the trade receivables at the end of the reporting period, an amount of USD 150,093 thousand (31 December 2023: USD 256,385 thousand) representing 51% (31 December 2023: 95%) of the trade receivables is due from two customers. Majority of the trade receivables balances pertain to entities owned by the Government of Abu Dhabi, Dubai and Sharjah.

Ageing of trade receivables is as follows:

	31 December 2024 USD'000	31 December 2023 USD'000
Not past due	**292,171**	129,611
Past due but not impaired		
– Less than 30 days	**–**	80,274
– 30 to 60 days	**–**	26,918
– 61 to 90 days	**–**	35,374
	292,171	272,177

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting period. Based on this assessment, management believes that no provision for expected credit loss is required against trade receivables.

During the year, the Group entered into 10-year agreement for supply of natural gas with Emirates Water and Electricity Company (EWEC). The contract price for natural gas is tiered based on the quantities delivered, as well as for overtake gas quantities. The prices are subject to annual escalation and adjustments based on market conditions.

19 ADVANCES AND OTHER RECEIVABLES

	31 December 2024 USD'000	31 December 2023 USD'000
Capital advances to suppliers	**492,268**	516,598
Advances to employees	**75,207**	84,847
Other prepayments	**34,742**	21,305
Other receivables*	**26,030**	39,885
	628,247	662,635

* net-off allowance for expected credit losses of USD 5,077 thousand (2023: USD 5,077 thousand).

Presented as:

	31 December 2024 USD'000	31 December 2023 USD'000
Non-current	**540,404**	565,652
Current	**87,843**	96,983
	628,247	662,635

20 CONTRACT ASSETS

Contract assets primarily relate to the Group's right on consideration for sale of Hydrocarbon – related products transferred to customer but not billed at the reporting date. Any amount recognised as a contract asset is reflected to trade receivable or receivable from related party at the point at which it is invoiced to the customer. This includes Shareholder and other related parties balances amounting to USD 188,453 thousand (31 December 2023: USD 192,062 thousand) and USD 38,980 thousand (31 December 2023: USD 1,145,506 thousand) respectively (note 21) and majority of the remaining balances pertain to entities owned by the Government of Abu Dhabi and Dubai.

21 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 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:

	31 December 2024 USD'000	31 December 2023 USD'000
Amounts due from related parties – non current		
ADNOC affiliates	**25,842**	–
Amounts due from related parties – current		
ADNOC affiliates*	**1,225,898**	368,809
Amounts due to related parties		
Shareholder (ADNOC)	**1,374,829**	1,970,392
ADNOC affiliates	**92,973**	9,723
	1,467,802	1,980,115
Shareholder loans from ADNOC (note 26)	**500,000**	500,000
Lease liabilities relating to lands leased from ADNOC (note 15)	**36,529**	37,662
Contract assets (note 20)	**227,433**	1,337,568
Income tax payable (note 11)	**118,608**	175,448
Cash held with a related party (note 22)	**4,421,470**	3,186,581

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

Notes to the Consolidated Financial Statements *Continued*

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21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with related parties

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Shareholder		
Sale of goods (note 3)	**162,131**	1,777,923
Gas costs (note 4)	**11,384,565**	10,999,624
Other operating income (note 5)	**1,096,552**	1,105,386
Finance costs	**42,025**	82,901
Payments of lease liabilities relating to lands leased from ADNOC (note 15)	**9,529**	9,021
Loans received (note 26)	**–**	1,350,000
Repayment of loans (note 26)	**–**	850,000
Dividend paid to ADNOC	**2,998,164**	1,462,592
Other related parties		
Sale of goods (note 3)	**14,935,213**	12,843,060
Current income tax expense (note 11)	**1,714,663**	1,528,551
Cash call paid to equity accounted investees	**216,070**	249,662
Provision for employees' end of service benefits transferred from related parties (note 24)	**–**	158,150
Provision for employees' end of service benefits transferred to related parties (note 24)	**5,518**	–
Finance income	**109,745**	95,444
Costs recharged to:		
– equity accounted investees*	**515,305**	237,891
– other related parties**	**59,586**	203,636
	574,891	441,527
Compensation of key management personnel		
Short-term benefits	**6,557**	4,573
Long-term benefits	**363**	98
Compensation of the Board of Directors ***	**5,000**	5,186

Effective 1 July 2023, AGO&M allocated the following costs to ALNG JV and AGP JV.

	For the year ended 31 December 2024		
	AGP JV USD'000	**ALNG JV USD'000**	**Total USD'000**
Employee costs	**103,255**	**245,962**	**349,217**
Depreciation and amortisation	**629**	**1,764**	**2,393**
Other operating costs	**23,999**	**54,440**	**78,439**
Finance cost	**3,180**	**367**	**3,547**
	131,063	**302,533**	**433,596**

	For the period from 1 January 2023 to 31 December 2023		
	AGP JV USD'000	ALNG JV USD'000	Total USD'000
Employee costs	62,527	135,462	197,989
Depreciation and amortisation	484	1,229	1,713
Inventory consumption	1,060	4,487	5,547
Other operating costs	19,438	16,682	36,120
Gas costs – fuel gas payment	(1,770)	(1,708)	(3,478)
	81,739	156,152	237,891

* 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.

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

*** For the period from 8 December 2022 to 31 December 2023, remuneration amounting to AED 19,044 thousand (USD 5,186 thousand) was approved in the Annual General Assembly Meeting held on 29 March 2024. This was paid during the year ended 31 December 2024.

During the year the Group managed certain projects on behalf of Shareholder wherein the contracts are entered between the Shareholder and vendors and the responsibility of costs and risks lies with the Shareholder. The rights and obligations for these contracts are transferred to the Group based on project management service agreements/facility construction costs reimbursement agreement entered with the Shareholder. The total amounts billed during the year amounted to USD 645,463 thousand (for the period from 8 December 2022 to 31 December 2023: USD Nil) which also includes the assets transferred as mentioned in note 13.

Master Services Agreement

ADNOC and AGO&M have entered into the Master Services Agreement ("Master Services Agreement"). Pursuant to the Master Services Agreement, ADNOC provides AGO&M, on a call-off basis, with certain support services, including in the areas of commercial and in-country value services, finance and investment, group business support and special tasks, group digital and cyber security, human capital, health safety and environment service, legal, governance and compliance, executive office services and certain other services. The Master Services Agreement is effective from 19 August 2024 for an initial period of 10 years and thereafter may be automatically extended for successive 10-year periods on the same terms, unless terminated by either party upon a 180-day notice before the end of the initial period or the applicable extended term.

22 CASH AND CASH EQUIVALENTS

	31 December 2024 USD'000	31 December 2023 USD'000
Cash on hand	**468**	397
Cash held with bank	**109,006**	142,113
Cash held with AGTS (note 21) *	**4,421,470**	3,186,581
Cash and cash equivalents	**4,530,944**	3,329,091

* On 20 January 2023, the Group entered into a Cash Pooling and Virtual Accounts Agreement ("cash pooling arrangement") with ADNOC through its subsidiary, ADNOC Group Treasury Services Limited (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.

23 SHARE CAPITAL

In accordance with the Article of Association of the Company which became effective on 8 December 2022, the Company issued 50 thousand ordinary shares of USD 1 each on its incorporation to ADNOC. By virtue of the Project Wisdom Capitalisation Agreement dated 31 December 2022 and Project Wisdom – Notice in respect of Adjustment Consideration under Capitalisation Agreement dated 1 February 2023, the Company issued further shares increasing its share capital to USD 19,187,855 thousand divided into 19,187,855 thousand shares, each valued at USD 1 (note 1). At a general meeting held on 10 February 2023, it was resolved that each ordinary share of the Company with a nominal value of USD 1 each should be sub-divided into 4 shares with a nominal value of USD 0.25 each (so that the Company's total issued share capital became USD 19,187,855 thousand divided into 76,751,422 thousand shares with a nominal value of USD 0.25 each).

24 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

The Group provides for employees' end of service benefits (a defined benefit plan) in line with the labour law requirement in the United Arab Emirates. The payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their separation, as defined by the conditions stated in the labour laws of the United Arab Emirates.

Provision for end of service benefits are unfunded where the Group meets the benefit payment obligations as it falls due. The amounts recognised in the consolidated statement of financial position and the movements in the net defined benefit obligation over the period are as follows:

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

24 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS (continued)

	2024 USD'000	2023 USD'000
Balance at 1 January/incorporation	**154,773**	–
Transfer from related parties (note 1.2 & 21)	**–**	158,150
Adjustment	**1,136**	5,724
Expense recognised in the consolidated statement of profit or loss		
– Current service cost	**12,603**	2,993
– Interest cost (note 10)	**7,408**	1,698
Remeasurements recognised in the consolidated statement of other comprehensive income		
– Experience gains	**(6,406)**	(6,838)
– Loss/(gain) from change in financial assumptions	**3,099**	(2,522)
Transfer to related parties (note 21)	**(5,518)**	–
Payments made during the year/period	**(9,222)**	(4,432)
Balance at 31 December	**157,873**	154,773

Significant actuarial assumptions

The significant actuarial assumptions were as follows:

	31 December 2024	31 December 2023
Discount rate	**5.0%**	5.5%
Salary increase rate for the first five years	**4.0%**	4.0%
Expected mortality rate	**SOA RP-2014 Total Dataset Mortality with Scale MP-2014**	SOA RP-2014 Total Dataset Mortality with Scale MP-2014
Retirement assumption	**60 years**	60 years
Average service in future years	**11.2 years**	10.2 years
Number of employees	**2,312**	2,520

Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the principal assumptions is as follows:

	31 December 2024 USD'000	31 December 2023 USD'000
Discount rate + 1%	**148,694**	142,395
Discount rate – 1%	**167,940**	159,852
Salary increase + 1%	**167,526**	160,295
Salary increase – 1%	**149,198**	141,875

25 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 and 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.

	31 December 2024 USD'000	31 December 2023 USD'000
Balance at 1 January/incorporation	**2,700,618**	–
Balance arising on Group Reorganisation* (note 1.1)	**–**	2,151,983
Additional provision recognised during the year/period **	**60,754**	83,760
Adjustment for change in estimates	**(135,068)**	342,371
Accretion expense (note 10)	**144,625**	122,504
	2,770,929	2,700,618

The nominal interest rates used to determine the balance sheet obligations are 5.19%, 5.54% and 5.58% (2023: 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.

* includes USD 145,119 thousand and USD 314,747 thousand for decommissioning provision relating to AGP JV and ALNG JV respectively.

** includes USD 4,159 thousand (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.

26 SHAREHOLDER LOANS

	31 December 2024 & 31 December 2023 RCF USD'000	TLA USD'000	TOTAL USD'000
Total facilities	2,000,000	4,000,000	**6,000,000**
Utilised	(500,000)	–	**(500,000)**
Unutilised	1,500,000	4,000,000	**5,500,000**

The outstanding Shareholder loans – RCF amounting to USD 500,000 thousand are classified as current.

A. Unsecured Senior Corporate Revolving Facility (the "RCF")

The Group entered into the RCF with ADNOC (as lender) on 30 January 2023. Under the RCF and subject to its terms, ADNOC agrees to provide the Group a USD 2 billion revolving loan facility for three years.

The RCF is utilized by the Group towards its working capital (which include without limitation the payment of costs and expenses associated with the RCF).

The interest rate on any loan under the RCF is 0.85% per annum plus the applicable published term secured overnight financing rate (SOFR) for a period equal in length to the interest period of the relevant loan. The Group shall pay accrued interest on each loan on the earlier of the last day of each interest period or at six monthly intervals after the first day of the interest period (if the interest period is longer than six months). The Group shall repay each loan on the last day of the loan's interest period, provided that the interest period does not extend beyond the date falling three years from the date of the RCF. The interest period of the loan is 3 months.

Under the terms of the RCF, the Group to pay to ADNOC (i) an agreed upfront fee, (ii) a commitment fee on ADNOC's available commitment for the availability period, and (iii) any increased costs incurred by ADNOC (or any of its affiliates) as a direct result of the introduction of, or any change in, any law or regulation after the date of the RCF, or any compliance therewith.

B. Unsecured Senior Corporate Term Facility Agreement (the "TLA")

The Group entered into the TLA with ADNOC (as lender) on 3 February 2023. Under the TLA and subject to its terms, ADNOC agrees to provide the Group a USD 4 billion loan facility for five years.

The TLA is to be utilized by the Group for working capital and capital expenditure purposes (which include, without limitation, the payment of costs and expenses associated with the TLA).

The interest rate on any loan under the TLA is 1% per annum plus the applicable published term secured overnight financing rate (SOFR) for a period equal in length to the interest period of the relevant loan. The Group shall pay accrued interest on each loan on the earlier of the last day of each interest period and at six monthly intervals after the first day of the interest period (if the interest period is longer than six months). All loans under the TLA are to be repaid on the date which is five years from the date of the TLA.

In connection with providing the TLA, the Group agreed to pay to ADNOC (i) an agreed upfront fee, (ii) a commitment fee on ADNOC's available commitment for the availability period, and (iii) any increased costs incurred by ADNOC (or any of its affiliates) as a direct result of the introduction of, or any change in, any law or regulation after the date of the TLA, or any compliance therewith.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

26 SHAREHOLDER LOANS (continued)

Following are the changes in the borrowings for which cash flows have been classified as financing activities in the consolidated statement of cash flows:

	2024 USD'000	2023 USD'000
Balance at 1 January/incorporation	**500,000**	–
Loans taken (note 21)	**–**	1,350,000
Repayments (note 21)	**–**	(850,000)
Balance at 31 December	**500,000**	500,000

27 TRADE AND OTHER PAYABLES

	31 December 2024 USD'000	31 December 2023 USD'000
Trade payables	**73,783**	64,553
Retention payables	**127,910**	42,564
Accruals	**1,197,272**	925,487
Liabilities assumed on behalf of related parties	**391,940**	106,279
Other payables	**17,545**	17,655
	1,808,450	1,156,538

28 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.

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.

29 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 consolidated financial statements if concluded unfavorably. Contingencies for the Group as at 31 December 2024 amount to USD 5,689 thousand (31 December 2023: USD 8,248 thousand).

– Commitments

Total capital commitments for the Group as at 31 December 2024 amount to USD 11,851,201 thousand (31 December 2023: USD 6,316,084 thousand). These include USD 5,548,409 thousand (31 December 2023: USD 618,677 thousand) relating to equity accounted investees and a shareholder (note 21), whose rights and obligations were transferred to AGO&M on reimbursement basis.

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 Liquified 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 consolidated financial statements.

30 FINANCIAL INSTRUMENTS BY CATEGORY

	31 December 2024 USD'000	31 December 2023 USD'000
Financial assets – amortised cost		
Trade and other receivables	**393,408**	396,909
Contract assets	**359,137**	1,606,790
Amounts due from related parties	**1,251,740**	368,809
Cash and cash equivalents	**4,530,944**	3,329,091
	6,535,229	5,701,599
Financial liabilities – amortised cost		
Shareholder loans	**500,000**	500,000
Trade and other payables	**1,808,450**	1,156,538
Amounts due to related parties	**1,467,802**	1,980,115
Lease liabilities	**36,529**	37,662
	3,812,781	3,674,315

The fair values of the Group's financial instruments are not materially different from their carrying amounts.

31 FINANCIAL INSTRUMENTS

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market risk management

Foreign exchange risk

Foreign exchange risk is limited as the Group's transactions are principally in UAE Dirhams or US Dollars. As the UAE Dirham is pegged to the US Dollar, balances in AED are not considered to represent significant currency risk.

The following table demonstrates the sensitivity to a reasonably possible change in the Euro, GBP, JPY, Swiss Franc and Bahraini Dinar exchange rates, with all other variables held constant, on the Group's profit before tax.

	Effect on profit before tax	
	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Increase by 5%	**(963)**	(304)
Decrease by 5%	**963**	304

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

31 FINANCIAL INSTRUMENTS (continued)

Price risk

The Group is exposed to commodity price risk arising from retail prices of the NGL products. The following table demonstrates the sensitivity to reasonably possible changes in commodity prices, with all other variables held constant, on the Group's profit before tax.

	Effect on profit before tax	
	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Increase by 1%	**48,926**	45,024
Decrease by 1%	**(48,926)**	(45,024)

Interest rate risk

The following table demonstrates the sensitivity to reasonably possible changes in interest rates, with all other variables held constant, on the Group's profit before tax.

	Effect on profit before tax	
	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
+10 increase in basis point	**(500)**	(1,138)
–10 increase in basis point	**500**	1,138

Credit risk management

Credit risk arises from balances with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables, due from related parties and committed transactions. Management assesses the credit quality of its customers, taking into account financial position, past experience and other factors. Individual risk limits are based on management's assessment on a case-by-case basis. The utilization of credit limits is regularly monitored.

The Group's policy is to place cash and cash equivalents with AGTS, reputable banks and financial institutions and the Group's management does not expect any losses from non-performance of its counterparties as it believes that adequate allowance has been created against the impaired receivables.

The Group's trade and other receivables, contract assets and amounts due from related parties balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure of the Group is as follows:

	31 December 2024 USD'000	31 December 2023 USD'000
Trade receivables	**292,171**	272,177
Contract assets	**359,137**	1,606,790
Amounts due from related parties	**1,251,740**	368,809
	1,903,048	2,247,776

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a short term period, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 and 31 December 2023 based on the contractual undiscounted payments.

31 December 2024	**Notes**	**Carrying value USD'000**	**1 year or less – undiscounted USD'000**	**More than 1 year – undiscounted USD'000**	**31 December 2024 – undiscounted USD'000**
Financial liabilities					
Shareholder loans	26	**500,000**	**500,000**	**–**	**500,000**
Trade and other payables	27	**1,808,450**	**1,808,450**	**–**	**1,808,450**
Amounts due to related parties	21	**1,467,802**	**1,467,802**	**–**	**1,467,802**
Lease liabilities	15	**36,529**	**10,273**	**37,394**	**47,667**
		3,812,781	**3,786,525**	**37,394**	**3,823,919**

31 December 2023	Notes	Carrying value USD'000	1 year or less – undiscounted USD'000	More than 1 year – undiscounted USD'000	31 December 2023 – undiscounted USD'000
Financial liabilities					
Shareholder loans	26	500,000	500,000	–	500,000
Trade and other payables	27	1,156,538	1,156,538	–	1,156,538
Amounts due to related parties	21	1,980,115	1,980,115	–	1,980,115
Lease liabilities	15	37,662	9,337	30,938	40,275
		3,674,315	3,645,990	30,938	3,676,928

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The policies are based on management's assessment of available options, in conjunction with the shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total equity plus net debt. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated statement of financial position plus net debt.

32 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.

The Board of Directors, in their meeting held on 5 February 2025, proposed a final cash dividend of 8.164 fils (2.223 cents) per share amounting to USD 1,706,190 thousand.

Notes to the Consolidated Financial Statements *Continued*

for the year ended 31 December 2024

33 SIGNIFICANT NON-CASH TRANSACTIONS

	31 December 2024 USD'000	31 December 2023 USD'000
Refer note 1.1 on Group Reorganisation		
Refer note 1.2 on Incorporation of ADNOC Gas Operations and Marketing Company L.L.C. ("AGO&M") and its subsequent operations		
Accrual for purchase of property, plant and equipment	**134,378**	451,113
ALNG JV dividend receivable from ADNOC (note 16)	**–**	81,137
(Adjustment)/additions to investment in equity accounted investees (note 16)	**(12,045)**	57,920
Reversal of upfront fees	**19,042**	–
Realization of advances paid for capital projects	**107,469**	21,092

34 AUDITOR'S REMUNERATION

	For the year ended 31 December 2024 USD'000	For the period from 8 December 2022 to 31 December 2023 USD'000
Audit of financial statements	**814**	788
Other assurance services	**900**	204
	1,714	992

35 RECLASSIFICATION OF COMPARATIVE FIGURES

In order to provide more relevant information to users, the Group has changed the classification of general and administration expenses and advances to suppliers related to capital projects to conform to the presentation adopted in these consolidated financial statements. Accordingly, certain comparative figures have been reclassified/regrouped.

Consolidated statement of profit or loss and other comprehensive income for the period from 8 December 2022 to 31 December 2023	As previously reported USD'000	Reclassification USD'000	As restated USD'000	Note reference
General and administration expenses	**72,608**	**(72,608)**	**–**	**(a)**
Other expenses	**–**	**72,608**	**72,608**	**(a)**

(a) Other expenses amounting to USD 72,608 thousand are regrouped from General and administration expenses.

Consolidated statement of financial position as at 31 December 2023	As previously reported USD'000	Reclassification USD'000	As restated USD'000	Note reference
Non-current assets				
Advances and other receivables	**173,662**	**391,990**	**565,652**	**(b)**
Current assets				
Advances and other receivables	**511,058**	**(414,075)**	**96,983**	**(b)**
Current liabilities				
Trade and other payables	**1,178,623**	**(22,085)**	**1,156,538**	**(b)**

Consolidated statement of cash flows for the period from 8 December 2022 to 31 December 2023	As previously reported USD'000	Reclassification USD'000	As restated USD'000	Note reference
Operating activities				
Increase in advances and other receivables	**(607,718)**	**514,359**	**(93,359)**	**(b)**
Increase in trade and other payables	**275,555**	**(23,399)**	**252,156**	**(b)**
Cash flows from operating activities	**6,037,753**	**490,960**	**6,528,713**	**(b)**
Net cash flows generated from operating activities	**4,680,218**	**490,960**	**5,171,178**	

Consolidated statement of cash flows for the period from 8 December 2022 to 31 December 2023	As previously reported USD'000	Reclassification USD'000	As restated USD'000	Note reference
Investing activities				
Payment for purchase of property, plant and equipment and intangible assets	**(657,031)**	**21,092**	**(635,939)**	**(b)**
Advance paid for capital projects	**–**	**(512,052)**	**(512,052)**	**(b)**
Net cash flows used in investing activities	**(134,152)**	**(490,960)**	**(625,112)**	

(b) Advances to suppliers amounting to USD 414,075 thousand and related other payables 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.

Property, plant and equipment – Cost – 31 December 2023 and 1 January 2024	As previously reported USD'000	Reclassification USD'000	As restated USD'000	Note reference
Buildings and infrastructure	**3,288,579**	**326,560**	**3,615,139**	**(c)**
Plant, machinery and equipment	**30,857,906**	**267,073**	**31,124,979**	**(c)**
Transportation, storage and terminals	**5,891,703**	**(597,339)**	**5,294,364**	**(c)**
Furniture, fixtures and equipment	**278,087**	**3,706**	**281,793**	**(c)**
Property, plant and equipment Accumulated depreciation – 31 December 2023 and 1 January 2024				
Buildings and infrastructure	**1,569,747**	**91,993**	**1,661,740**	**(c)**
Plant, machinery and equipment	**18,366,430**	**116,002**	**18,482,432**	**(c)**
Transportation, storage and terminals	**2,767,031**	**(209,076)**	**2,557,955**	**(c)**
Furniture, fixtures and equipment	**181,294**	**1,081**	**182,375**	**(c)**
Property, plant and equipment – Carrying amount at 31 December 2023				
Buildings and infrastructure	**1,718,832**	**234,567**	**1,953,399**	**(c)**
Plant, machinery and equipment	**12,491,476**	**151,071**	**12,642,547**	**(c)**
Transportation, storage and terminals	**3,124,672**	**(388,263)**	**2,736,409**	**(c)**
Furniture, fixtures and equipment	**96,793**	**2,625**	**99,418**	**(c)**

(c) Certain assets under property, plant and equipment have been reclassified within different asset class without any impact on the total costs, accumulated depreciation and carrying value at 31 December 2023 and on balances arising on Group Reorganisation.

36 EVENT AFTER REPORTING PERIOD

Subsequent to the year end, the Group awarded contracts amounting to USD 2.1 billion for an LNG Pre-conditioning Plant (LPP), compression facilities and transmission pipelines to supply feedstock to the Ruwais LNG Project.

37 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors and authorised for issuance on 18 February 2025.

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