

**ADNOC GAS PLC (AG)**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2025**

## ADNOC GAS PLC (AG)

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### **Review report and interim condensed consolidated financial statements for the three-month period ended 31 March 2025**

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

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Gas PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2025, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 (IAS 34) ‘*Interim Financial Reporting*’. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

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

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.) LLP



Rama Padmanabha Acharya  
2 May 2025  
Abu Dhabi  
United Arab Emirates

# ADNOC GAS PLC (AG)

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

For the three-month period ended 31 March 2025

		<i>For the three-month period ended 31 March 2025 USD '000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD '000 (unaudited)</i>
	<i>Notes</i>		
Revenue	3	4,669,513	4,560,345
Gas costs:			
- Minimum price	4	(878,000)	(853,463)
- Profit sharing	4	(1,873,754)	(1,868,968)
- Fuel gas payment	4	(45,264)	(48,564)
Other operating income	5	296,965	301,865
Employee costs	6	(275,284)	(309,545)
Depreciation and amortisation		(285,106)	(281,965)
Inventory consumption		(17,268)	(9,442)
Other operating costs		(67,759)	(102,414)
Other expenses		(47,106)	(44,100)
Recharge of operating costs by AGP JV	10	(60,141)	(57,508)
Share of results of equity accounted investees	10	129,354	143,245
Recharges to related parties	12	146,449	173,299
<b>Operating profit</b>		<b>1,692,599</b>	<b>1,602,785</b>
Finance income		39,582	20,827
Finance costs		(45,366)	(19,908)
<b>Profit before tax for the period</b>		<b>1,686,815</b>	<b>1,603,704</b>
Current income tax expense	7	(434,986)	(414,685)
Deferred tax credit/(charge)	7	17,821	(1,885)
<b>Profit and total comprehensive income for the period</b>		<b>1,269,650</b>	<b>1,187,134</b>
<b>Earnings per share:</b>			
Basic and diluted (USD)	8	0.017	0.015

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

# ADNOC GAS PLC (AG)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	31 March 2025 USD '000 (unaudited)	31 December 2024 USD '000 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	21,928,000	21,480,973
Intangible assets		150,400	109,804
Right-of-use assets		29,657	31,767
Investment in equity accounted investees	10	1,263,813	1,271,762
Deferred tax assets	7	689,011	671,190
Amounts due from related parties	12	13,007	25,842
Advances and other receivables	11	511,158	540,404
<b>Total non-current assets</b>		<b>24,585,046</b>	<b>24,131,742</b>
<b>Current assets</b>			
Inventories		239,308	197,802
Trade receivables		318,783	292,171
Advances and other receivables	11	107,839	87,843
Contract assets		452,303	359,137
Amounts due from related parties	12	1,500,900	1,225,898
Cash and cash equivalents	13	5,061,087	4,530,944
<b>Total current assets</b>		<b>7,680,220</b>	<b>6,693,795</b>
<b>Total assets</b>		<b>32,265,266</b>	<b>30,825,537</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		19,187,855	19,187,855
Treasury shares	14	(7,128)	-
Other reserves (net)	14	97	-
Actuarial gains on defined benefit obligations		12,667	12,667
Retained earnings		4,328,283	4,764,824
<b>Total equity</b>		<b>23,521,774</b>	<b>23,965,346</b>
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		157,017	157,873
Lease liabilities	12	17,087	26,256
Decommissioning provision	15	2,831,268	2,770,929
<b>Total non-current liabilities</b>		<b>3,005,372</b>	<b>2,955,058</b>
<b>Current liabilities</b>			
Shareholder loans	12, 16	250,000	500,000
Trade and other payables	17	1,748,290	1,808,450
Amounts due to related parties	12	1,704,967	1,467,802
Lease liabilities	12	9,919	10,273
Income tax payable	7, 12	318,753	118,608
Dividend payable	12, 22	1,706,191	-
<b>Total current liabilities</b>		<b>5,738,120</b>	<b>3,905,133</b>
<b>Total liabilities</b>		<b>8,743,492</b>	<b>6,860,191</b>
<b>Total equity and liabilities</b>		<b>32,265,266</b>	<b>30,825,537</b>

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



**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 interim condensed consolidated financial statements.

# ADNOC GAS PLC (AG)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2025

	<i>Share capital USD '000</i>	<i>Treasury shares USD '000</i>	<i>Other reserves (net) USD '000</i>	<i>Actuarial gains on defined benefit obligations USD '000</i>	<i>Retained earnings USD '000</i>	<i>Total equity USD '000</i>
Balance at 1 January 2024 (audited)	19,187,855	-	-	9,360	3,094,934	22,292,149
Profit and total comprehensive income for the period	-	-	-	-	1,187,134	1,187,134
Dividend proposed and approved (note 22)	-	-	-	-	(1,625,103)	(1,625,103)
<b>Balance at 31 March 2024 (unaudited)</b>	<b>19,187,855</b>	<b>-</b>	<b>-</b>	<b>9,360</b>	<b>2,656,965</b>	<b>21,854,180</b>
<b>Balance at 1 January 2025 (audited)</b>	<b>19,187,855</b>	<b>-</b>	<b>-</b>	<b>12,667</b>	<b>4,764,824</b>	<b>23,965,346</b>
Profit and total comprehensive income for the period	-	-	-	-	1,269,650	1,269,650
Own shares acquired during period (note 14)	-	(7,128)	97	-	-	(7,031)
Dividend proposed and approved (note 22)	-	-	-	-	(1,706,191)	(1,706,191)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>19,187,855</b>	<b>(7,128)</b>	<b>97</b>	<b>12,667</b>	<b>4,328,283</b>	<b>23,521,774</b>

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

# ADNOC GAS PLC (AG)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025

		<i>For the three-month period ended 31 March 2025 USD '000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD '000 (unaudited)</i>
	<i>Notes</i>		
<b>OPERATING ACTIVITIES</b>			
Profits after tax for the period		<b>1,269,650</b>	1,187,134
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	9	<b>271,453</b>	270,863
Depreciation on right-of-use assets		<b>2,097</b>	2,060
Amortisation of intangible assets		<b>11,559</b>	9,042
Reversal of slow moving and obsolete inventories allowance		<b>(15,009)</b>	(1,733)
Share of results of equity accounted investees	10	<b>(129,354)</b>	(143,245)
Recharge of operating costs by AGP JV	10	<b>60,141</b>	57,508
Deferred tax (credit)/charge	7	<b>(17,821)</b>	1,885
Current income tax expense	7	<b>434,986</b>	414,685
Charge for the employees' end of service benefits	6	<b>3,254</b>	6,226
Finance income		<b>(39,582)</b>	(20,827)
Finance costs		<b>45,366</b>	19,908
Net cash flows from operating activities before changes in working capital		<b>1,896,740</b>	1,803,506
Changes in working capital:			
Increase in inventories		<b>(26,497)</b>	(20,411)
(Increase)/decrease in trade receivables and contract assets		<b>(119,778)</b>	106,492
(Increase)/decrease in advances and other receivables		<b>(8,602)</b>	35,466
Increase in amounts due from related parties		<b>(319,377)</b>	(216,285)
(Decrease)/increase in trade and other payables		<b>(128,744)</b>	208,784
Increase/(decrease) in amounts due to related parties		<b>210,280</b>	(74,718)
<b>Cash flows from operating activities</b>		<b>1,504,022</b>	1,842,834
Employees' end of service benefits paid		<b>(4,110)</b>	(3,877)
Taxes paid	7	<b>(234,841)</b>	(299,190)
<b>Net cash flows generated from operating activities</b>		<b>1,265,071</b>	1,539,767
<b>INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant and equipment and intangible assets		<b>(599,102)</b>	(549,328)
Advance paid for capital projects		<b>(19,661)</b>	(14,803)
Dividends received		<b>135,816</b>	186,655
Finance income		<b>39,582</b>	20,827
<b>Net cash flows used in investing activities</b>		<b>(443,365)</b>	(356,649)
<b>FINANCING ACTIVITIES</b>			
Repayment of Shareholder loans	16	<b>(250,000)</b>	-
Repayment of lease liabilities		<b>(9,829)</b>	(9,337)
Finance costs paid		<b>(12,569)</b>	(6,059)
Advance paid to Market maker, net		<b>(12,037)</b>	-
Purchase of treasury shares	14	<b>(50,359)</b>	-
Sale of treasury shares	14	<b>43,231</b>	-
<b>Net cash flows used in financing activities</b>		<b>(291,563)</b>	(15,396)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>530,143</b>	1,167,722
<b>Cash and cash equivalents, at the beginning of the period</b>		<b>4,530,944</b>	3,329,091
<b>CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD</b>	13	<b>5,061,087</b>	4,496,813

**Non-cash transactions:** Refer note 21

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

# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025

### 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.

On 21 December 2022, Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“ADNOC”) transferred 100% of its holding in ADNOC Gas Facilities Sole Proprietorship LLC (“AGF”) and ADNOC Gas Operations and Marketing LLC (“AGO&M”) to the Company for nil consideration. With effect from 1 January 2023, ADNOC transferred its ownership interests in the sole risk operations (“ASR”), Abu Dhabi Gas Industries Limited (ADNOC Gas processing) (“AGP JV”), Abu Dhabi Gas Liquefaction Company Limited (ADNOC LNG) (“ALNG JV”) and ADNOC Industrial Gases Company Limited (“AIG”), to AGF (a subsidiary). Further, effective 1 January 2023, AGF entered a fiscal arrangement (the “Fiscal Arrangement”) with Abu Dhabi Supreme Council for Financial and Economic Affairs, setting out the fiscal regime applicable to the operations.

Effective 1 July 2023, AGO&M commenced operations to take over the operations and marketing functions for AGP JV, ALNG JV, AIG and AGF, on a no profit and no loss basis.

During February 2025, ADNOC (Shareholder) completed a marketed offering (the “Offering”) of 4% of the issued and outstanding share capital of the Company. Following this Offering, ADNOC’s ownership interest in the Company’s share capital reduced to 86%. ADNOC continues to retain majority ownership and effective control of the Company.

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.

Details of the Company’s subsidiaries as at 31 March 2025 and 31 December 2024 are as follows:

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

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



# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

### 1 GENERAL INFORMATION continued

Details of the Company's associates as at 31 March 2025 and 31 December 2024 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. ALNG JV 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.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, "*Interim Financial Reporting*" and the applicable provisions of the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020. The interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

#### 2.2 Functional and presentation currency

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

#### 2.3 Summary of material accounting policy information

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024, except for the below and the adoption of the following new standards and interpretations effective as of 1 January 2025 which have not caused any material impact on the Group's interim condensed consolidated financial statements.

#### Treasury shares

Treasury shares represent the shares of the Company that are held in treasury. Treasury shares are measured at cost and deducted from equity.

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### 2 BASIS OF PREPARATION continued

#### 2.3 Summary of material accounting policy information continued

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendment to IAS 21 - Lack of Exchangeability

##### **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 interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date not yet decided
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments 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
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 <i>Climate-related Disclosures</i>	Effective date not yet decided by the regulator in the United Arab Emirates

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

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

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### 3 Revenue

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

Product type	For the three-month period ended 31 March 2025			For the three-month period ended 31 March 2024		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Third	Related	Total	Third	Related	Total
	parties (unaudited)	parties (unaudited)	(unaudited)	parties (unaudited)	parties (unaudited)	(unaudited)
NGL products	-	2,073,008	2,073,008	-	1,988,843	1,988,843
Non-NGL products	857,274	361,324	1,218,598	821,089	321,760	1,142,849
Others	-	1,377,907	1,377,907	-	1,428,653	1,428,653
<b>Total</b>	<b>857,274</b>	<b>3,812,239</b>	<b>4,669,513</b>	<b>821,089</b>	<b>3,739,256</b>	<b>4,560,345</b>

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 period, an amount of USD 3,618,756 thousand (for the three-month period ended 31 March 2024: USD 3,598,740 thousand) representing 77% (for the three-month period ended 31 March 2024: 79%) 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.

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### 5 Other operating income

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

	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD'000 (unaudited)</i>
Sale of re-injection gas	601,184	599,070
Gas costs	(304,219)	(297,205)
Other operating income	<u>296,965</u>	<u>301,865</u>

#### 6 Employee costs

	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD'000 (unaudited)</i>
Salaries	257,560	286,851
Pension costs	14,470	16,468
Employees' end of service benefits expense	3,254	6,226
	<u>275,284</u>	<u>309,545</u>

The average number of persons employed by the Group for the three-month period ended 31 March 2025 are 6,191 (for the three-month period ended 31 March 2024: 6,414).

#### 7 Income tax

Tax charge for the period is as follows:

	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD'000 (unaudited)</i>
Current income tax expense	434,986	414,685
Deferred tax (credit)/charge	(17,821)	1,885
	<u>417,165</u>	<u>416,570</u>

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### 7 Income tax continued

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

	<b>31 March 2025 USD'000 (unaudited)</b>	<b>31 December 2024 USD'000 (audited)</b>
Net temporary differences arising from carrying values of		
- decommissioning liabilities and related assets in excess of their tax base	<b>1,584,150</b>	1,525,922
- provision for employees' end of service benefits	<b>157,017</b>	157,873
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Deferred tax assets	<b>689,011</b>	671,190
	<hr/> <hr/>	<hr/> <hr/>

Movement of deferred tax assets is as follows:

	<b>31 March 2025 USD'000 (unaudited)</b>	<b>31 December 2024 USD'000 (audited)</b>
At 1 January	<b>671,190</b>	567,249
Change in opening balance due to change in the effective tax rate	-	5,707
Arising during the period/year	<b>17,821</b>	98,234
	<hr/> <hr/>	<hr/> <hr/>
	<b>689,011</b>	671,190
	<hr/> <hr/>	<hr/> <hr/>

During the three-month period ended 31 March 2025, an amount of USD 234,841 thousand (for the three-month period ended 31 March 2024: USD 299,190 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 March 2025, an amount of USD 318,753 thousand (31 December 2024: USD 118,608 thousand) is payable to the Department of Finance.

The Group is consolidated by ADNOC (a Pillar Two group in scope of GloBE). The UAE has enacted the Pillar Two legislation by way of a Domestic Minimum Top-up Tax ("DMTT") that became effective from 1 January 2025.

The Group has assessed the impact of the DMTT for interim reporting, which includes both Constituent Entities ("CEs") and its associates - AGP JV and ALNG JV. Based on the assessment, the Group is not liable for any DMTT as the Group is expected to have an effective tax rate that exceeds the 15% minimum rate.

The transitional Country by Country (CbCR) safe harbour is expected to apply and as such no top up tax liability is expected to arise on AGP JV and ALNG JV.

The Group is closely monitoring further developments that could impact its overall Pillar Two tax position on a going-forward basis. As part of the wider ADNOC group, the Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### 8 Basic and diluted earnings per share

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

	<i><b>For the three-month period ended 31 March 2025 (unaudited)</b></i>	<i><b>For the three-month period ended 31 March 2024 (unaudited)</b></i>
Profit attributable to owners of the Company (USD'000)	<b>1,269,650</b>	1,187,134
Weighted average number of shares in issue ('000)	<b>76,749,651</b>	76,751,422
Earnings per share (USD)	<b>0.017</b>	0.015

- There are no dilutive securities, therefore diluted EPS is the same as basic EPS.
- The weighted average number of shares in issue considers the weighted average effect of changes in treasury shares (note 14) during the period.

# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

### 9 Property, plant and equipment

	<b>Operating assets USD'000</b>	<b>Capital work-in- progress (CWIP) USD'000</b>	<b>Total USD'000</b>
<b>Cost</b>			
At 1 January 2024 (audited)	40,316,275	3,147,187	43,463,462
Additions	100,884	2,093,996	2,194,880
Impact of changes in estimate related to decommissioning assets	(62,271)	-	(62,271)
Transfers from CWIP	898,887	(898,887)	-
Transfers to intangible assets	-	(33,975)	(33,975)
Transfer to a related party	-	(40,055)	(40,055)
Adjustments	15,069	-	15,069
At 1 January 2025 (audited)	41,268,844	4,268,266	45,537,110
Additions	1,403	712,577	713,980
Additions to decommissioning assets	22,617	-	22,617
Transfers from CWIP	347,068	(347,068)	-
Transfers to intangible assets	-	(45,003)	(45,003)
<b>At 31 March 2025 (unaudited)</b>	<b>41,639,932</b>	<b>4,588,772</b>	<b>46,228,704</b>
<b>Accumulated depreciation</b>			
At 1 January 2024 (audited)	22,884,502	-	22,884,502
Depreciation charge for the year	1,165,204	-	1,165,204
Adjustments	6,431	-	6,431
At 1 January 2025 (audited)	24,056,137	-	24,056,137
Depreciation charge for the period	271,453	-	271,453
Adjustments	(26,886)	-	(26,886)
<b>At 31 March 2025 (unaudited)</b>	<b>24,300,704</b>	<b>-</b>	<b>24,300,704</b>
<b>Carrying amount</b>			
<b>31 March 2025 (unaudited)</b>	<b>17,339,228</b>	<b>4,588,772</b>	<b>21,928,000</b>
31 December 2024 (audited)	17,212,707	4,268,266	21,480,973

# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

### 10 Investment in equity accounted investees

Following are the details of movement in investments in associates as at 31 March 2025 and 31 December 2024:

	<b>31 March 2025 USD'000 (unaudited)</b>	<b>31 December 2024 USD'000 (audited)</b>
Opening balance	<b>1,271,762</b>	1,291,842
Share of results of equity accounted investees *	<b>127,426</b>	510,473
Additions	<b>441</b>	(12,045)
Dividends	<b>(135,816)</b>	(518,508)
	<b>1,263,813</b>	1,271,762

\* includes depreciation on decommissioning assets amounting to USD 1,928 thousand (31 December 2024: USD 89,657 thousand) and USD 2,219 thousand (31 December 2024: USD 132,551 thousand) related to AGP JV and ALNG JV respectively.

Following are key financial metrics for equity accounted investees:

#### Summarised statement of financial position

	<b>----31 March 2025----</b>		<b>----31 December 2024----</b>	
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
	<b>AGP JV</b>	<b>ALNG JV</b>	<b>AGP JV</b>	<b>ALNG JV</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>	<b>(audited)</b>
Non-current assets	<b>718,534</b>	<b>1,417,899</b>	724,355	1,404,754
Current assets	<b>24,247</b>	<b>1,061,741</b>	34,268	958,540
Non-current liabilities	<b>(11,661)</b>	<b>(530,910)</b>	(23,169)	(537,669)
Current liabilities	<b>(282,814)</b>	<b>(890,928)</b>	(287,148)	(761,761)
<b>Net assets</b>	<b>448,306</b>	<b>1,057,802</b>	448,306	1,063,864

	<b>For the three-month period ended</b>		<b>For the three-month period ended</b>	
	<b>31 March 2025</b>		<b>31 March 2024</b>	
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
	<b>AGP JV</b>	<b>ALNG JV</b>	<b>AGP JV</b>	<b>ALNG JV</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	-	<b>1,179,839</b>	-	1,202,111
Total expenses, net	-	<b>(738,750)</b>	-	(777,924)
Total net processing cost	<b>85,906</b>	-	84,571	-
Net processing fees for the period - charged to Shareholders	<b>(85,906)</b>	-	(84,571)	-
Profit before tax	-	<b>441,089</b>	-	424,187
Profit after tax	-	<b>202,035</b>	-	189,074

The Group's share of operating costs amounting to USD 58,213 thousand (for the three-month period ended 31 March 2024: USD 57,508 thousand) incurred by AGP JV, where the Group is entitled to lift its share of production, is directly routed through the cash call account. Further it includes depreciation on decommissioning assets amounting to USD 1,928 thousand (for the three-month period ended 31 March 2024: USD 2,260 thousand).



# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

### 11 Advances and other receivables

Advances and other receivables (non-current) include USD 456,802 thousand (31 December 2024: USD 492,268 thousand) related to advances to suppliers for capital projects. Advances and other receivables (current) include USD 12,307 thousand (31 December 2024: USD nil) related to outstanding advance provided to Market Maker (note 14).

### 12 Transactions and balances with related parties

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

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

	<b>31 March 2025 USD'000 (unaudited)</b>	<b>31 December 2024 USD'000 (audited)</b>
<b><i>Amounts due from related parties - non-current</i></b>		
ADNOC affiliates	<b>13,007</b>	25,842
<b><i>Amounts due from related parties - current</i></b>		
ADNOC affiliates	<b>1,500,900</b>	1,225,898
<b><i>Amounts due to related parties</i></b>		
Shareholder (ADNOC)	<b>1,686,704</b>	1,374,829
ADNOC affiliates	<b>18,263</b>	92,973
	<b>1,704,967</b>	1,467,802
<b>Balances with related parties:</b>		
<b><i>Shareholder loans from ADNOC (note 16)</i></b>	<b>250,000</b>	500,000
<b><i>Lease liabilities relating to lands leased from ADNOC</i></b>	<b>27,006</b>	36,529
<b><i>Contract assets</i></b>	<b>283,912</b>	227,433
<b><i>Income tax payable (note 7)</i></b>	<b>318,753</b>	118,608
<b><i>Dividend payable to ADNOC</i></b>	<b>1,467,324</b>	-
<b><i>Cash held with a related party (note 13)</i></b>	<b>4,956,817</b>	4,421,470

# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

### 12 Transactions and balances with related parties continued

#### Transactions with related parties

	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD'000 (unaudited)</i>
<b>Shareholder</b>		
Sale of goods (note 3)	55,477	19,528
Gas costs	2,797,018	2,770,995
Other operating income	296,965	301,865
Finance costs	12,569	12,983
Payments of lease liabilities relating to lands leased from ADNOC	9,870	9,337
Loans repaid (note 16)	250,000	-
<b>Other related parties</b>		
Sale of goods (note 3)	3,756,762	3,719,728
Current income tax expense (note 7)	434,986	414,685
Cash calls paid to equity accounted investees	85,782	39,916
Finance income	39,582	20,827
Costs recharged to:		
- equity accounted investees*	131,177	118,802
- other related parties**	15,272	54,497
	<b>146,449</b>	<b>173,299</b>
<b>Compensation of key management personnel</b>		
Short-term benefits	2,335	1,193
Long-term benefits	91	106
<b>Compensation of the Board of Directors***</b>	<b>1,899</b>	<b>1,370</b>

\*Based on the 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.

\*\*\* Compensation of the Board of Directors amounting to AED 27.89 million (USD 7.59 million) was approved in the Annual General Assembly Meeting held on 21 March 2025. This was paid during the period ended 31 March 2025.

The Group manages 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 period amounted to USD 366,324 thousand (for the three-month period ended 31 March 2024: USD nil) to Shareholder.

# ADNOC GAS PLC (AG)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

### 13 Cash and cash equivalents

	<b>31 March 2025 USD'000 (unaudited)</b>	<b>31 December 2024 USD'000 (audited)</b>
Cash on hand	478	468
Cash held with bank	103,792	109,006
Cash held with AGTS (note 12) *	4,956,817	4,421,470
Cash and cash equivalents	<b>5,061,087</b>	<b>4,530,944</b>

\* The Group has 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.

### 14 Treasury shares and other reserve

During the period, the Company appointed Al Ramz Capital LLC, a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

The Market Maker trades and operates within the predetermined parameters approved by the Company. The Company has provided the funding to the Market Maker to trade in the Company's shares, and the Company carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as “Treasury shares” in Equity.

As at 31 March 2025, the Market Maker held 8,103,732 shares (2024: nil) on behalf of the Company, which are classified under equity as treasury shares, at an average purchase price per share amounting to USD 0.879. A cumulative net loss of USD 64 thousand and dividend income of USD 161 thousand have been recognised as at 31 March 2025 as other reserves under equity.

### 15 Decommissioning provision

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

	<b>31 March 2025 USD'000 (unaudited)</b>	<b>31 December 2024 USD'000 (audited)</b>
Balance at 1 January	2,770,929	2,700,618
Additional provision recognised during the period/year	23,058	60,754
Adjustment for change in estimates	-	(135,068)
Accretion expense	37,281	144,625
	<b>2,831,268</b>	<b>2,770,929</b>

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### 15 Decommissioning provision continued

The nominal interest rates used to determine the balance sheet obligations as at 31 March 2025 were 5.19%, 5.54% and 5.58% (31 December 2024: 5.19%, 5.54% and 5.58%) for the tenor of 10 years, 20 years, and 30 years respectively, based on long-dated Abu Dhabi Government bonds. No changes are noted in the nominal interest rates when compared to their equivalent rates at the end of 2024.

#### 16 Shareholder loans

<i>31 March 2025 (unaudited)</i>			
<i>USD '000</i>			
	<i>Revolving Credit Facility</i>	<i>Term Loan</i>	<i>Total</i>
Total facilities	2,000,000	4,000,000	<b>6,000,000</b>
Utilised	(250,000)	-	<b>(250,000)</b>
Unutilised	<u>1,750,000</u>	<u>4,000,000</u>	<u><b>5,750,000</b></u>

  

<i>31 December 2024 (audited)</i>			
<i>USD '000</i>			
	<i>RCF</i>	<i>Term Loan</i>	<i>Total</i>
Total facilities	2,000,000	4,000,000	6,000,000
Utilised	(500,000)	-	(500,000)
Unutilised	<u>1,500,000</u>	<u>4,000,000</u>	<u>5,500,000</u>

During the period, the Group repaid shareholder loans amounting to USD 250,000 thousand (31 December 2024: USD nil). The outstanding amount of USD 250,000 thousand is expected to be settled in the next twelve months and is therefore classified as current.

#### 17 Trade and other payables

Trade and other payables include USD 301,752 thousand (31 December 2024: USD 395,627 thousand) related to liabilities assumed on behalf of related parties.

#### 18 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.

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2025 continued

#### **18 Segmental reporting continued**

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.

#### **19 Commitments and contingencies**

##### *- Contingencies*

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavourably. Contingencies for the Group as at 31 March 2025 amount to USD 10,310 thousand (31 December 2024: USD 5,689 thousand).

##### *- Commitments*

Total capital commitments for the Group as at 31 March 2025 amount to USD 14,318,391 thousand (31 December 2024: USD 11,851,201 thousand) which include USD 4,991,035 thousand (31 December 2024: USD 5,548,409 thousand) relating to equity accounted investees and a shareholder, whose rights and obligations were transferred to AGO&M on reimbursement basis.

#### **20 Financial instruments' fair value disclosures**

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

## ADNOC GAS PLC (AG)

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025 continued

#### 21 Significant non-cash transactions

	<i>For the three-month period ended 31 March 2025 USD '000 (unaudited)</i>	<i>For the three-month period ended 31 March 2024 USD '000 (unaudited)</i>
- Accruals for purchase of property, plant and equipment	<b>68,637</b>	197,950
- Reversal of upfront fees	-	19,042
- Realization of advances paid for capital projects	<b>53,394</b>	14,552

#### 22 Dividends

The Shareholders, in the Annual General Assembly Meeting held on 21 March 2025, approved a final cash dividend of 8.165 fils (2.22 cents) per share amounting to USD 1,706,191 thousand for the year ended 31 December 2024. The dividend was fully paid on 18 April 2025.

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.

#### 23 Seasonality of results

The Group is not particularly exposed to seasonality of operations.

#### 24 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 2 May 2025.