

Sustainability Report 2023

ENERGY FOR LIFE



Introduction from ADNOC's Executive Leadership Team

2023 was a pivotal year for the energy sector. At COP28 in Dubai, the world came together to reach the historic UAE Consensus. This consensus sets out to achieve the goal of the Paris Agreement, to limit global warming to 1.5C and drive a just, orderly and equitable energy transition.

At ADNOC, we have been steadfast in our focus on deploying the latest artificial intelligence (AI) and climate technologies as we decarbonize the energy system of today and build the clean energy system of tomorrow, while responsibly creating long-term value for our people, business and society.

Advancing together towards net zero

We have accelerated our ambition to achieve net zero across our operations to 2045. We will reduce our carbon intensity by 25% and deliver near zero methane emissions in our operations by 2030. We are doubling our carbon capture and storage capacity, targeting 10 million tonnes per year by 2030. In 2023, we became a founding signatory of the Oil and Gas Decarbonization Charter, which brings together more than 50 oil and gas companies to eliminate flaring, zero out methane emissions and achieve net zero. Our targets are underpinned by a \$23 billion (AED84.4 billion) allocation to decarbonize our own operations and to build low-carbon solutions to help our customers decarbonize.

In 2023, we advanced our goals and lowered our emissions while providing some of the world's least carbon-intensive oil and gas products. We achieved an upstream carbon intensity of ~7kgCO₂e/boe in 2023 and a 6.2 million tCO₂e reduction in our scope 1 and 2 emissions, including approximately 4.8 million tonnes from using clean grid energy from solar and nuclear power. We reduced our upstream methane emissions by 20% to 28,500 tonnes.

Empowering people and protecting our natural heritage

A responsible energy transition requires that we take an inclusive approach and leave no one behind. As a key contributor to our nation's economy, ADNOC has a responsibility to drive sustainable growth, empower our people and protect our natural heritage for future generations. Everything we do is underpinned by a relentless focus on health and safety. We had zero fatalities across our operations in 2023. We have been investing in education since 1974, contributing to the development of the UAE talent pool and ensuring our people are equipped to drive the transition towards a low-carbon, AI-enabled economy, and to make a positive impact in the communities in which we operate. In 2023, we created 6,500 jobs in the UAE and returned \$11.2 billion (AED41.1 billion) to the UAE economy.

A healthy environment is essential to ensure an equitable, sustainable future for everyone. Operating in areas rich in marine and terrestrial life, we prioritize the protection and restoration of nature and biodiversity. In 2023, we planted 2.5 million mangrove seeds using drone technology to support biodiversity and Abu Dhabi's complex coastal habitats.

Technology as an enabler of sustainable growth

Technology and AI will play a crucial role in accelerating a just, orderly and equitable energy transition. We are pioneering digital and climate technologies to enhance the efficiency of our operations and reduce our emissions, while enabling our customers to meet their own net zero ambitions. We have integrated AI across our operations to enable smarter decision-making and to better protect our people and the environment.

While we continue to make progress, we are the first to acknowledge that we don't have all the answers and that achieving the world's climate goals will demand collective action. The energy transition is a complex and multifaceted challenge that requires a systems-level approach. Our industry must work in partnership to decarbonize today as, together, we build the energy system of the future.

OUR 2023 PERFORMANCE

At a glance



Together towards net zero

~7kg CO₂e/boe

upstream GHG intensity, placing us in the top tier of the lowest-carbon-intensity oil and gas producers in the world

20+^{GW}

renewable energy capacity (through Masdar)

20%

reduction in our upstream methane emissions

6.2m tCO₂e

reduction of scope 1 and 2 emissions, including approximately 4.8 million tonnes from using clean grid energy from solar and nuclear power

24m tCO₂e

upstream GHG emissions



Protecting nature and biodiversity

0.31%

freshwater withdrawal

>19k tonnes

of waste diverted from landfill

2.5m

mangrove seeds planted towards our 10 million mangroves by 2030 target



Empowering people and driving prosperity

\$11.2bn

(AED41 billion) returned to the UAE economy

>6,500

private sector jobs created for UAE nationals

>1.2m

people impacted via our CSR programs

34%

of our new UAE national hires are women

>40,000

ADNOC employee volunteering hours

>5,000

students reached with STEM for Life education program

21%

of senior leadership positions are held by women

18/20

ADNOC Group company boards have female representation



Keeping our people safe

Reduced our Total Recordable Injury Rate by

40%

compared to 2022

Reduced our Lost Time Injury Frequency by

56%

compared to 2022



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ADNOC’s 2023 sustainability report sets out our 2023 performance against key environmental, social and governance (ESG) priorities. It highlights the work we are doing to progress sustainable development, reduce our environmental footprint, promote biodiversity and empower people. More information on the report can be found in the About this report section.



SUSTAINABILITY AT ADNOC

Energy for Life

Energy is the driving force of progress- it powers our homes, fuels our industries and keeps us connected.

As the world’s population continues to expand, we need to ensure greater access to affordable and sustainable energy while responding to the urgent need to safeguard our planet.

For more than 50 years, ADNOC has been committed to providing energy to empower people and communities, while protecting our environment.

We call this ‘Energy for Life’.

Sustainability is an integral part of our identity, building on our values and the vision of the UAE’s Founding Father, the late H.H. Sheikh Zayed bin Sultan Al Nahyan, who championed sustainability and the protection of the country’s natural ecosystems.

As a progressive and responsible international energy company, we believe in a just, orderly, and equitable energy transition as set out in the UAE Consensus. The UAE Consensus is a historic climate agreement arrived at by 198 parties during COP28 in Dubai, UAE, that aims to keep global warming below 1.5C.

Energy for Life guides our decisions and our work to power lives, drive economic prosperity and create long-term value for our stakeholders, society and the environment. Building on our legacy of responsible and lower-carbon-intensity energy production, we are accelerating the decarbonization of our operations, diversifying into new energy sources, and collaborating to achieve net zero by 2045.



Together towards net zero

Decarbonizing the energy of today and helping build the energy system of tomorrow

We aim to achieve net zero emissions in our own business operations by 2045. We are delivering on this mission by rapidly decarbonizing our operations today, while investing in the cleaner energy systems of the future. We are leveraging technology, artificial intelligence and innovation to accelerate this journey and are collaborating with our customers to lower emissions from sectors that are harder to decarbonize. Our strategy is aligned with the UAE Consensus and the need for a fully inclusive approach to the climate challenge. It acknowledges the role our industry must play in achieving a just, orderly and equitable energy transition to meet the global goal of net zero by 2050.



Protecting nature and biodiversity

Preserving our environment for future generations

We take a comprehensive approach to protecting our environment, focused on preserving biodiversity and natural ecosystems for our planet and its people. We do this by promoting nature-based climate solutions as we strive to reduce waste, use resources more efficiently, improve air quality and prevent pollution. We engage in biodiversity initiatives which seek to protect and preserve our planet for future generations.



Empowering people and driving prosperity

Producing energy that enables communities and economies to thrive

As the world’s population expands, energy demand is increasing. Today, almost 800 million people live in energy poverty with no access to electricity. Our goal is to responsibly provide the energy people depend on daily, while driving economic growth and social progress across our communities. As we deliver on this goal, we are committed to nurturing the next generation of talent, promoting diversity and inclusion and enhancing health and wellbeing. We are committed to respecting human rights and to improving the wellbeing of the societies in which we operate.

Our values

Our strategy is enabled by our investments, partnerships, technology, and our people, who in turn are empowered by our shared values — including a steadfast focus on health and safety to keep employees, communities, the environment, and our assets safe from harm.

Our values inspire the way we do business, inform our behavior and conduct, and guide our decision-making. They incorporate the UAE's spirit of dedication, accountability, and higher purpose, and enable us to deliver on the UAE's vision to take a leading role in supporting the global agenda for sustainability. We are proudly collaborative, efficient, progressive, respectful, and responsible. Living our values helps us to unlock possibility, create opportunities and connect communities. Our values embody our commitment to doing business in an ethical and transparent way.

Respectful

We value the ideas and input of others

WE ARE

Progressive

We seek out innovative ways of working

Responsible

We make a positive difference for our people and community

Collaborative

We work together to grow, learn and succeed

100% HSE¹

We protect our colleagues, operations and environment



Focused on achieving 100% best-in-class health and safety standards

Efficient

We work smarter to unlock value and deliver results



“Urgent action is needed to decarbonize, transform and future-proof the energy sector. This is why at ADNOC, sustainability sits at the core of our strategy. We take a ‘triple bottom line’ approach to sustainability focusing on people, planet and profitability. This integration helps ensure we deploy robust sustainability practices across our operations, and that we can achieve our goals and ambitions.

We are building on our legacy of responsible lower-carbon energy production to ensure we create lasting and sustainable value for our people and our business, within the UAE and beyond. We are determined to further decarbonize our operations while also helping build tomorrow's energy systems. We accelerated our net zero ambition to 2045 and have several decarbonization projects underway to meet our target of reducing our greenhouse gas intensity by 25% by 2030. We are expediting the implementation of our key decarbonization levers, including carbon capture and storage, electrification, reducing methane emissions and energy efficiency to help our customers reduce their carbon emissions.

ADNOC continues to work hand-in-hand with our partners to secure a more sustainable future for our planet and its people through key collaborations. This includes our work with the UN Global Compact, the World Economic Forum, the New York Stock Exchange, the World Business Council on Sustainable Development, the UAE-based CSO Network and many others.

Our 2023 sustainability report outlines our initiatives and how we are delivering long-term value for our stakeholders and society. It highlights our priorities around environmental, social and governance impact areas. It demonstrates how we are embracing a just, orderly and equitable energy transition with a focus on progressing sustainable development across societies, reducing our environmental footprint, promoting biodiversity and protecting and empowering people.”

● Ibrahim Al Zu'bi

Group Chief Sustainability & ESG Officer

Our 2030 sustainability strategy

ADNOC’s sustainability strategy is designed to address global sustainability imperatives and drive economic growth and prosperity.

Our strategic focus areas reflect where we are today and our aspirations for the future. We address those issues which are of utmost importance to our stakeholders and which hold the greatest potential to make a long-term positive impact on people and the planet.

We have set ambitious goals that reinforce our long-standing commitment to sustainability and enable us to continuously improve our ESG performance. Our actions contribute to broader regional and global sustainability objectives and help us manage the impact of our operations on the global economy, the communities where we operate and the environment.

| Sustainability Strategy Pillars | <div>● Together towards net zero</div> <div>Climate, emissions and energy</div> | <div>● Protecting nature and biodiversity</div> <div>Environment</div> | <div>● Empowering people and driving prosperity</div> <div>Health, safety and security</div> | Workforce diversity and development | Economic and social contribution | <div>● How we operate</div> <div>Business sustainability</div> |
|---------------------------------|--|---|---|---|--|---|
| By 2030 | <ul style="list-style-type: none">Achieve a 5% improvement in energy efficiency by 2025 (2018 baseline)Reduce upstream methane intensity by 15% by 2025Produce 1 million tonnes of low-carbon ammonia per annum by 2025Reduce operational emissions intensity by 25% (2019 baseline)Safely sequester 10 million tonnes of CO₂ per annumCapture 5% of the global low-carbon hydrogen marketAchieve near zero methane emissions in our operationsDeploy 100 GW of renewables generation capacity (through Masdar)Zero routine flaring | <ul style="list-style-type: none">Minimize environmental impact through biodiversity, water and waste managementKeep freshwater consumption below 0.5% of total water usePlant 10 million mangroves | <ul style="list-style-type: none">Be the global benchmark for safety and security with 100% HSE | <ul style="list-style-type: none">Appoint a minimum of one woman to every company board of directors by 2025Achieve 60% Emiratization by 2025Double female representation in technical positions to 25% | <ul style="list-style-type: none">Locally manufacture \$19 billion (AED70 billion) products in procurement pipeline by 2027Create an additional 5,000 private sector jobs for UAE nationals by 2027Drive \$48.5 billion (AED178 billion) back into the UAE’s economy by 2028Maintain an In-Country Value score of more than 50% across our value chainSecure production capacity of 5 million barrels of oil dailySecure gas production capacity of 16 bscfdProduce 17 mtpa chemicalsSupply 10 -15 mtpa international LNG by 2035 | <ul style="list-style-type: none">Integrate risk management across all operations and business planning |
| By 2045 | <ul style="list-style-type: none">Achieve net zero operational emissions | | | | | |

Our material topics

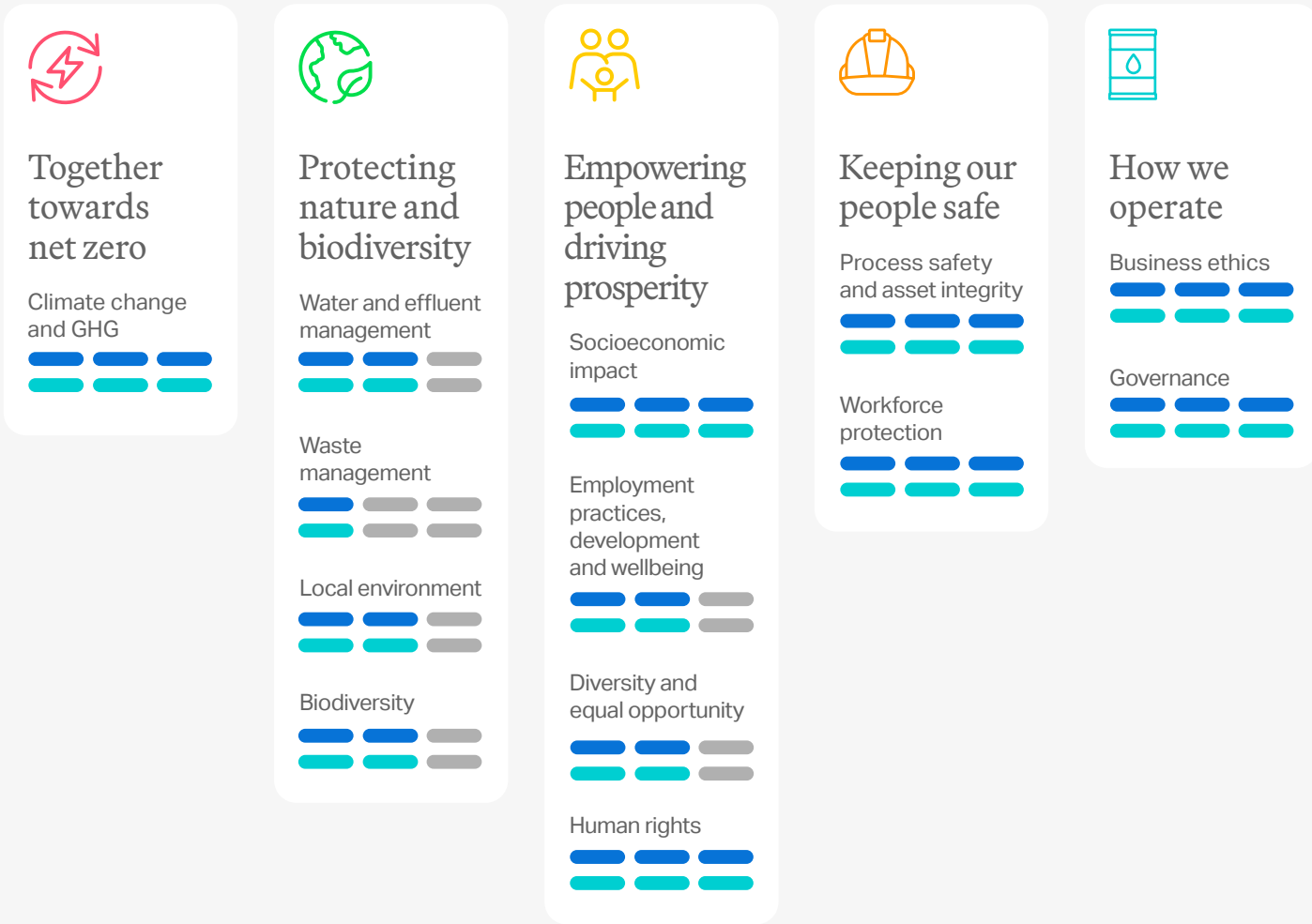
Our strategy and reporting are informed by stakeholder engagements and materiality assessments. The outcomes of these exercises help us ensure we are covering the topics most relevant to our stakeholders, that we are addressing evolving risks and opportunities, and that our sustainability goals are aligned with our strategic business objectives.

In 2023, we re-evaluated and updated our materiality assessment to ensure that our sustainability material matters remain relevant and timely.

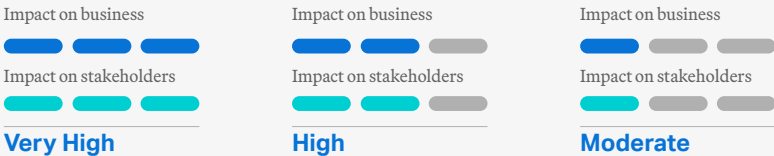
We identified each material topic based on our ability to influence the topic and create value over time; its impact on our corporate strategy and business activities; its importance to key internal and external stakeholders; its relevance to UAE policies and commitments; its connection with sector-specific trends; and its alignment with a range of reporting standards including the Global Reporting Initiative (GRI) 11: Oil and Gas Sector 2021.

We explored each topic in detail to understand its relevance to our operations and sustainability commitments. We conducted engagement workshops with key internal and external stakeholders and subject matter experts to test and validate our outcomes. We prioritized the topics based on strategic importance, significance to our stakeholders and our ability to create positive impact across the value chain.

We identified 13 key material topics and mapped them to our priorities.



Impact

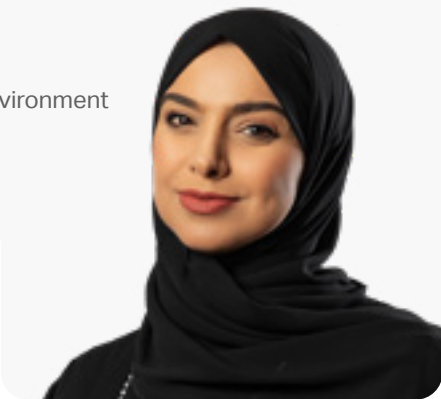


UAE national strategic objectives

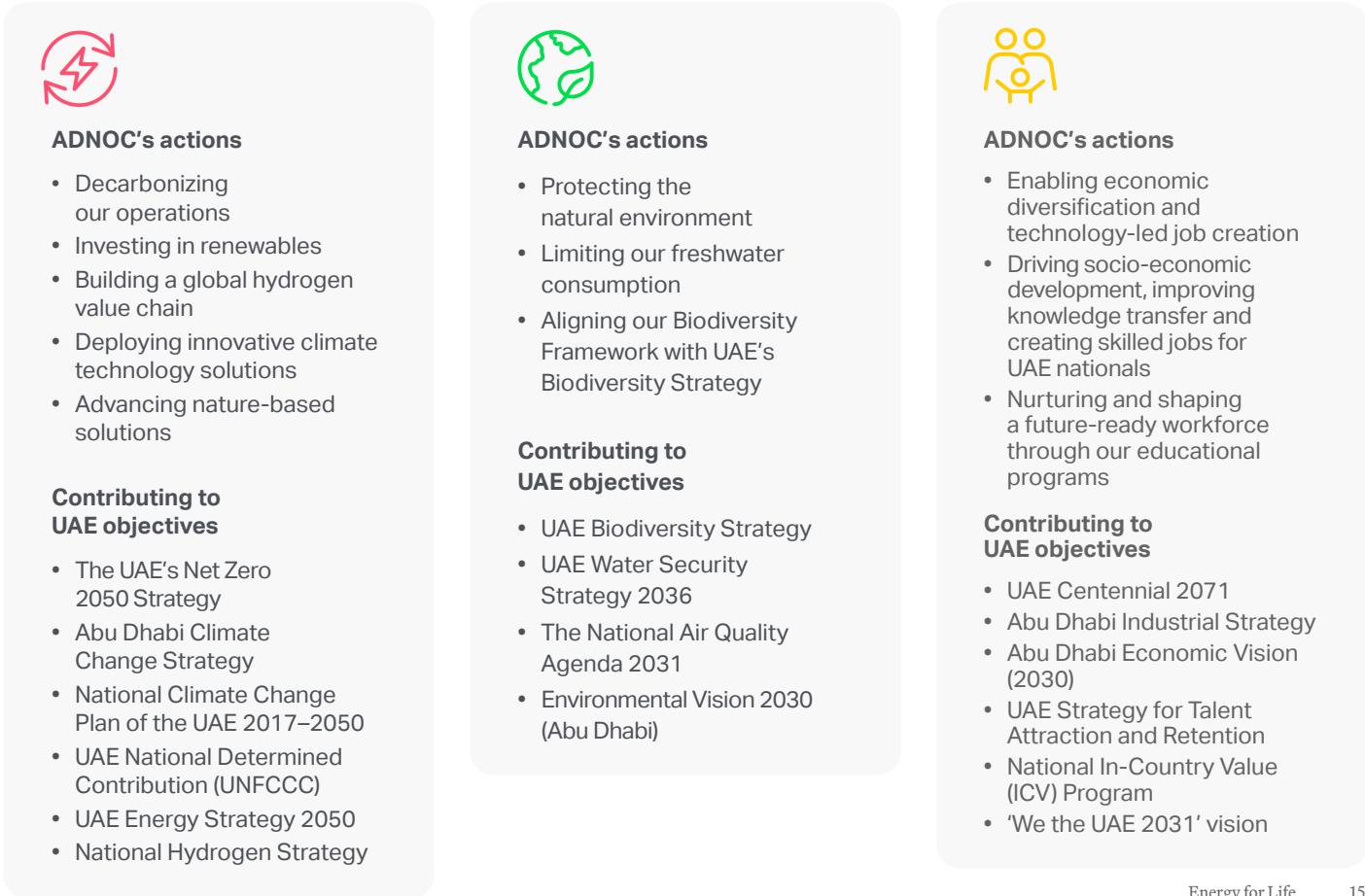
ADNOC Group is wholly owned by the Abu Dhabi government. This means we focus on creating economic and social opportunities for our nation and in the countries where we do business. We continue to look for new and innovative ways to maximize the value of Abu Dhabi's natural resources while supporting key national agendas, including the UAE's Net Zero Strategy and the Abu Dhabi Economic Vision 2030.

“ADNOC plays a pivotal role in helping the UAE achieve its Net Zero 2050 strategy by leading on the energy transition and decarbonization of its own operations and other industries in the UAE. We commend ADNOC for taking a comprehensive approach with a focus on the development of lower-carbon energy solutions and with the protection of biodiversity at the heart of its strategy, enabled by advanced technology. We look forward to continuing our shared journey to achieve sustainable development and maintain the UAE's position as a regional and international leader of climate action.”

H.E. Dr. Amna bint Abdullah Al Dahak,
UAE Minister of Climate Change and Environment



ADNOC's contribution to the UAE national strategic objectives



How we support the United Nations Sustainable Development Goals



We are committed to supporting the United Nations Sustainable Development Goals (UN SDGs). As an international energy company, we are aware that our activities touch every SDG in some way, but our focus is on those SDGs with the closest relation to our activities, our strategic focus and where we are best placed to make a positive impact.



Good health and wellbeing

We actively promote health and wellbeing and encourage our employees and the communities where we operate to engage in physical activity and live a healthy lifestyle. We look after our people’s safety and wellbeing by integrating robust health, safety and environment standards, risk management and creating a safety culture. ADNOC is a title partner of the Abu Dhabi Marathon and works with the Abu Dhabi Sports Council to encourage participation.

Please refer to the [Empowering people and driving prosperity](#) and [Keeping our people safe](#) chapters.



Quality education

We have been investing in education since 1974 in line with our commitment to develop a sustainable, knowledge-based economy. Through our strategic partnerships, we continue to invest in a diverse range of science, technology, engineering and math (STEM) programs to inspire the next generation of scientists, engineers, data scientists and technology experts.

Please refer to the [Empowering people and driving prosperity](#) chapter.



Gender equality

We are actively working towards greater gender diversity and continue our efforts to increase representation in leadership and technical roles.

Please refer to the [Empowering people and driving prosperity](#) chapter.



Affordable and clean energy

We recognize global energy systems must be transformed. We need to reduce emissions while ensuring access to secure, affordable, and reliable energy. We are taking significant steps to make today’s energy cleaner while investing in the clean energies of tomorrow. We are accelerating the decarbonization of our oil and gas operations, while growing our portfolio of low-carbon ammonia, as well as investing in low-carbon hydrogen and renewables through our shareholding in Masdar.

Please refer to the [Together towards net zero](#) chapter.



Decent work and economic growth

We are committed to driving economic diversity, socio-economic progress and job creation. Our In-Country Value program ensures that local businesses are well positioned to benefit from planned large-scale projects and enables employment of local talent in the private sector.

Please refer to the [Empowering people and driving prosperity](#) chapter.



Climate action

We are in the top tier of the lowest-carbon-intensity oil and gas producers in the world, and we continue to invest in reducing the carbon footprint of each unit of energy we produce. We are decarbonizing our operations, investing in renewables, building a global hydrogen value chain, deploying innovative climate technology solutions, and advancing nature-based solutions such as planting 10 million mangroves in the UAE by 2030.

Please refer to the [Together towards net zero](#) and [Protecting nature and biodiversity](#) chapters.



Life below water

We actively protect the UAE’s marine ecosystem. We have installed artificial fish habitats to repopulate the area and developed a rescue and rehabilitation program for endangered sea turtles in the area surrounding the Ghasha mega project. Ghasha is located in the Marawah Marine Biosphere Reserve, a UNESCO designated area.

Please refer to the [Protecting nature and biodiversity](#) chapter.



Life on land

Our commitment to protecting the natural environment is anchored in our operating framework and practices. We recognize our responsibility to have a positive impact on the environment through our actions to protect, maintain, enhance, and restore biodiversity where we work, particularly in sensitive onshore and offshore sites. We have established protected exclusion zones for the Arabian oryx and other protected species.

Please refer to the [Protecting nature and biodiversity](#) chapter.



Partnerships for the goals

We recognize the need for collaboration and partnership to achieve our business and sustainability goals, leveraging collective knowledge and experience in the areas of operational excellence, innovation and sustainable development. We are a participant in the UN Global Compact. We are members of industry collaborations such as the Institute of Oil and Gas Providers (IOGP), the International Petroleum Industry Environmental Conservation Association (IPIECA), the World Business Council for Sustainable Development (WBCSD), the Oil & Gas Methane Partnership 2.0, and the Oil & Gas Decarbonization Charter.

Please refer to the [Sustainability at ADNOC](#) chapter.

Stakeholder engagement and partnerships

Our stakeholders are critical to our ability to sustainably and responsibly provide the energy and energy products people depend on. They include our employees, suppliers, governments, regulators, investors, partners, customers, industry and industry bodies as well as the local communities in which we operate.

We continuously engage with and listen to our stakeholders to better understand and respond to their needs. This is fundamental to building mutually beneficial relationships and maximizing opportunities to create long-term, sustainable value for both internal and external stakeholders involved in, or affected by, our activities.

We engage with investors and financiers, presenting our intent to be at the forefront of the energy transition. We work closely with banks and consulting firms to ensure we meet

international sustainability expectations and understand how they impact our investment mandates.

Our collaborations with key partners across our energy value chain help to drive our innovation activities. They provide an opportunity to share our experience at a global level and ensure what we are doing is in line with the expectations of our industry.

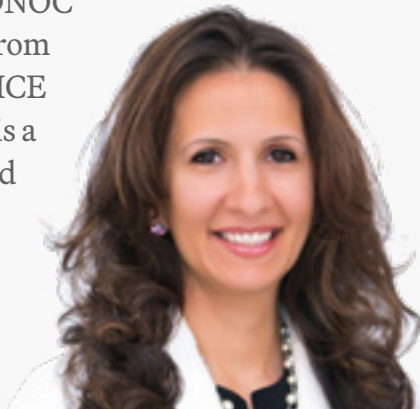
“ADNOC was one of the first Middle Eastern energy companies to recognize the need for a pragmatic energy transition. Its efforts in balancing sustainability with economic development represent a model for others to follow. Their commitment to reducing carbon emissions, investing in new energy sources, deploying environmental initiatives while driving social and economic development, underscores the crucial role energy companies play in shaping a sustainable future.”

● **Børge Brende, President, World Economic Forum**



“We were honored to host the Global Sustainability Forum with ADNOC during COP28 in Dubai, bringing together sustainability leaders from our NYSE-listed companies and industry leaders across the globe. ICE is proud to work alongside companies like ADNOC, whose vision is a future where growth and environmental responsibility can go hand in hand.”

● **Lynn Martin**
President, NYSE Group & Chair,
ICE Fixed Income & Data Services



“WBCSD welcomes ADNOC’s leading Net Zero by 2045 ambition, supported by its target to reduce carbon intensity by 25% by 2030. We recognize ADNOC’s pioneering innovative hydrogen projects and clean electrification of its operations. WBCSD appreciates externally validated sustainability disclosures to show progress towards ADNOC goals, such as the OGMP 2.0 commitment to reduce methane intensity, and to achieve near zero methane emissions by 2030. ADNOC pioneered carbon capture and storage in the region. We are excited to see ambition raised to capture 10 million tonnes per annum by 2030 to decarbonize UAE industry, and the focus on nature-based solutions which is promising for regenerative biodiversity.”

● **Dominic Waughray**
Executive Vice President, World Business Council
for Sustainable Development (WBCSD)



“ADNOC has joined the Alliance for Industry Decarbonization which aims to facilitate dialogue on industry level and increase cooperation to help companies to develop solid decarbonization strategies and implementation plans, aligned with their countries’ net zero and decarbonization commitments. ADNOC’s announcement to bring its net zero ambition forward by five years, to 2045, marks a significant milestone as a part of their commitment to decarbonize and reflects the ambition of the UAE to accelerate the energy transition. It is encouraging to see industry make meaningful progress in reducing global carbon emissions and fostering a more resilient and sustainable energy landscape for future generations.”

● **Gauri Singh**
Deputy Director-General International Renewable
Energy Agency (IRENA)



Our approach to stakeholder engagement

ADNOC’s key stakeholders and industry collaborators are listed here with examples of how we engage and partner.

Suppliers and contractors

ADNOC is committed to developing and maintaining a qualified, competitive and sustainable supply chain of partners and service providers. We work closely with our suppliers to mitigate risks in the value chain and ensure a responsible approach.

How we engage

- **Local content:** we provide local businesses with commercial opportunities and drive private sector Emiratization through our In-Country Value strategy.
- **Workshops and forums:** we engage in dialogue and feedback to extend ADNOC’s commitment to ethical business practices as defined in our Supplier and Partner Code of Ethics and HSE Management of Contractors.
- **Supplier support service:** we have a hotline in place and provide email support for suppliers to communicate queries, suggestions and clarifications.
- **Performance evaluations:** we conduct reviews and audits to monitor compliance with performance standards, worker welfare expectations and HSE plans.

Government and regulators

We maintain dialogue with local and federal governments on key policies and our contributions to national strategies.

How we engage

- **Reports:** we disclose information to relevant federal entities on our compliance with key policies and contributions to national commitments and goals including environmental impact, climate change and economic development.
- **Working groups:** we participate in multi-disciplinary, multi-stakeholder workshops with subject matter experts to explore opportunities for sharing of best practices, collaboration and driving policies.
- **Engagement with UAE government bodies:** we support national strategies through active dialogue with key government entities including, the Ministry of Energy and Infrastructure (MoEI), the Ministry of Industry and Advanced Technology (MOIAT), the Ministry of Climate Change and Environment (MOCCAE), the Department of Energy Abu Dhabi (DOE), and the Ministry of Human Resources and Emiratization (MOHRE).

Local communities

We engage with communities in the areas in which we operate and with the broader community to ensure we have a positive impact on community development.

How we engage

- **Social investment:** we sponsor programs and initiatives to preserve local heritage, develop the local economy and empower youth in the places we work.
- **Campaigns:** we raise awareness on key health and wellbeing issues.
- **Employee volunteering:** we actively involve employees in local community programs.
- **Community-wide engagement:** we engage with local government bodies, hospitals, schools and other key community members.

Customers and partners

Our customers range from consumers of our products and services to long-standing partnerships that cover the full spectrum of energy majors that contribute to ADNOC’s long-term growth and value creation.

How we engage

- **Surveys and events:** we assess our customers’ satisfaction and understand their evolving needs to improve our supply chain management.
- **Technical and board meetings:** our concession partners are represented on the Boards of Directors and advisory committees of ADNOC Group companies which report on financial and operational performance.

Investors

We are committed to creating long-term value for our investors and providing them with open and transparent insights into our performance and prospects to enable informed investment decisions.

How we engage

- We engage with our investors and the broader investment community through roadshows, forums and meetings with our senior management and investor relations teams.

Industry partnerships and collaborations

We actively seek to develop partnerships and collaborations in the areas of innovation, operational excellence, future energy and sustainable development.

How we engage

- We are members of industry bodies such as the International Association of Oil & Gas Producers (IOGP) and the International Petroleum Industry Environmental Conservation Association (IPIECA), which is the oil and gas industry association for advancing environmental and social performance. Our companies are members of industry associations relevant to their operations.
- We are a member of the World Business Council for Sustainable Development (WBCSD), the Oil and Gas Methane Partnership (OGMP) 2.0, and a founding signatory of the Oil & Gas Decarbonization Charter (OGDC), which is a partnership of over 50 oil and gas companies launched at COP28 to accelerate climate action. We are a participant in the United Nations Global Compact (UNGC).
- We host the annual Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), the world’s largest and most influential energy conference, that convenes government and industry leaders, innovators and industry professionals to deliver critical insights concerning issues impacting the future of energy.
- We host roundtables on pressing sustainability matters with sustainability experts and leaders through our established UAE CSO Network — a network of UAE-based Chief Sustainability Officers founded to form joint initiatives and share knowledge to positively influence the state of sustainability in the UAE.
- In collaboration with the New York Stock Exchange (NYSE) and the CSO Network, ADNOC organized the Global Sustainability Forum in Abu Dhabi. The Forum brought together sustainability executives from different sectors and different nations to work together towards a net zero future.

Non-Governmental Organizations (NGOs), Civil Society Organizations (CSOs) and international organizations

How we engage

- We actively engage with key NGOs, CSOs and international organizations furthering sustainable development such as the United Nations Development Program and the World Economic Forum.
- We are a signatory to internationally recognized frameworks such as the UN Global Compact and the UN Women’s Empowerment Principles.



Sustainability milestones

Our impact

2023

Allocates \$15 billion (AED55 billion) to invest in decarbonization projects including carbon capture, electrification, new CO₂ absorption technology, hydrogen and renewables. This investment is increased to \$23 billion (AED84.4 billion) in early 2024.

Increases its carbon capture capacity target to 10 million tonnes per annum by 2030, up from the previous target of 5 million tonnes.

Brings forward its Net Zero ambition by five years to 2045.

Discloses 2022 operational emissions through the Advancing Towards Net Zero report.

Becomes a founding member of the Oil and Gas Decarbonization Charter, a global industry partnership launched by the COP28 Presidency and dedicated to delivering on near-zero methane by 2030 and net zero by 2050.

Takes a final investment decision on two major carbon capture, utilization and storage projects with a combined capacity to capture and permanently store 2.9 million tonnes per annum of CO₂.



Executes pilot with Fujairah Natural Resources Corporation (FNRC), Masdar and 44.01 to deploy technology that permanently mineralizes CO₂ within rock formations found in the Emirate of Fujairah.



Begins operating the world's first fully sequestered CO₂ injection well in a carbonate saline aquifer.

Commences operations at G2COOL, the first district cooling project in the gulf region to harness geothermal energy.

Awards a \$1 million (AED3.67 million) piloting opportunity to Revterra in the worldwide Decarbonization Technology Challenge final.

Acquires a 10.1% equity stake in Storegga, broadening ADNOC's global carbon management portfolio.

Plants 2.5 million mangrove seeds through pioneering drone technology to absorb CO₂ and other greenhouse gases, supporting biodiversity and providing additional marine life habitat.

Contributes more than \$11.2 billion (AED41 billion) to the UAE economy, bringing the total In-Country Value spend since the program's launch to \$51 billion (AED187 billion).

Partners with the Abu Dhabi Department of Education and Knowledge (ADEK) and The Indian Institute of Technology Delhi - Abu Dhabi to offer 11 scholarships for the Masters in Energy Transition and Sustainability.



\$2.2 billion

(AED8.3 billion)

Announces project with TAQA for sustainable water supply to onshore operations.

Our legacy

2022

Establishes Low Carbon Solutions & International Growth directorate to drive investments in decarbonization and cleaner energy solutions.

Announces Net Zero by 2050 ambition.

Joins the United Nations Global Compact, reinforcing its commitment to the UN Global Compact's Ten Principles for corporate sustainability.

Becomes a signatory to the United Nations Women's Empowerment Principles, underscoring its commitment to gender diversity.

Partners with EWEC to source 100% of ADNOC's imported grid power from nuclear and solar energy, becoming the first major oil and gas company in the world to do so.



Becomes shareholder in Masdar, Abu Dhabi's Future Energy Company, as the company works to boost renewable energy capacity to more than 100GW by 2030 and produce 1 million tonnes per annum of low-carbon hydrogen.

Closes \$3.8 billion (AED13.96 billion) transaction with TAQA to electrify and decarbonize ADNOC's offshore production operations by up to 50%.

Contributes more than \$10.7 billion (AED39.8 billion) to the UAE economy, bringing the total In-Country Value spend since the program's launch to \$39.3 billion (AED145 billion).



Sets new upstream methane intensity target of
0.15%
by 2025.

2021

Sets target to double female representation in technical positions, to reach 25% by 2030.

Signs international partnership agreements for a 1 million metric tonnes per annum low-carbon ammonia production facility.

2020

Commits to decreasing its greenhouse gas intensity in scope 1 and 2 emissions by 25% by 2030.

Announces target to capture 5 million tonnes of CO₂ per annum by 2030 through its carbon capture, utilization and storage facility in Al Reyadah.

Signs up to the Oil & Gas Methane Partnership 2.0 (OGMP 2.0).

Provides anchor funding to establish Pathway20, the leading initiative to increase the number of women on boards in the UAE and the wider Middle East.



Commits to planting
10 million
mangroves by 2030 to increase capacity to absorb CO₂ and other greenhouse gases, support biodiversity and provide marine life habitat.

2018

Supports job creation and socioeconomic development through the launch of the ICV Program focused on building manufacturing capabilities within the UAE.

Launches \$600 million (AED2.2 billion) Ruwais Waste Heat Recovery project to produce 230MW of electricity per day.



2016

Establishes the region's first commercial-scale carbon capture and storage facility, Al Reyadah, with a capacity to capture up to 800,000 tonnes of CO₂ per annum.

Launches Code of Conduct and a dedicated Group Ethics and Compliance Program.

Our transformation

2000s

Begins journey to eliminate flaring and reduce methane emissions through the establishment of its zero routine flaring policy.

1970s

Starting in the 1970s ADNOC was an early mover in capturing associated gas to produce LNG, create value and reduce methane emissions.

“We harness energy resources in the service of our nation.”

● His Highness Sheikh Zayed bin Sultan Al Nahyan



Our foundation

1971

ADNOC founded by the late His Highness Sheikh Zayed bin Sultan Al Nahyan to ensure responsible stewardship of Abu Dhabi's oil and gas resources and drive the UAE's economic development.

TOGETHER TOWARDS NET ZERO



Decarbonizing the energy of today,
building the energy system of tomorrow

Together towards net zero

The world needs to urgently address the climate challenge to secure a more sustainable future for our planet and its people. The world’s energy systems need to be transformed to meet the goals of the Paris Agreement and achieve a just, orderly and equitable transition to net zero. As a progressive and diverse energy producer, ADNOC plays a key role in delivering on the UAE Consensus to help the world reach net zero by 2050. We support the transition and help ensure a secure and accessible supply of energy. We are transforming our operations to make today’s energy cleaner, while investing in the clean energies of tomorrow.



Material topics

Climate change and GHG emissions

UN SDG 7

UN SDG 13

Our ambition and commitment

We aim to achieve net zero emissions in our own operations by 2045.

Our approach

We focus our work in three core areas: decarbonizing our operations, growing our lower-carbon solutions and deploying the technologies of the future.

Our performance



We are in the top tier of the lowest upstream carbon-intensity oil and gas producers in the world

**~7kg
CO₂e/boe**



**6.2m
tonnes CO₂e**

reduction of scope 1 and 2 emissions, including approximately 4.8 million tonnes CO₂e from using clean grid energy from solar and nuclear power



We have a combined renewable energy capacity of over

20GW

(operational, under development or committed) through our shareholding in Masdar, equivalent to displacing 30 million tonnes of CO₂ per year



ADNOC's role in the energy transition

The UAE Consensus, achieved at COP28, is a historic agreement that reaffirms the UAE's position as a global leader in the international climate and development agenda. It represents a pivotal moment for the energy industry.

Our emissions performance and targets

As a responsible energy provider, we are committed to accelerating the decarbonization of our oil and gas operations, while growing our portfolio of low-carbon ammonia, as well as investing in low-carbon hydrogen and renewables through our shareholding in Masdar.

Our 2023 performance

 **~7kg** CO₂e/boe

upstream GHG intensity amongst lowest in the industry

 **24m** tCO₂e

upstream GHG emissions

 **6.2m** tCO₂e

reduction of scope 1 and 2 emissions, including approximately 4.8 million tonnes from using clean grid energy from solar and nuclear power

 **\$23bn**

investment towards decarbonization and low-carbon solutions

2025

 **<0.15%**

upstream methane intensity, lower than the Oil and Gas Methane Partnership 2.0 ambition of 0.2%

2030

 **Zero Methane**

from our operational oil and gas assets

 **25%**

GHG intensity reduction in scope 1 and 2 emissions relative to 2019 baseline

 **10m** tonnes

of carbon capture capacity

2045

 **Net Zero Ambition**

in scope 1 and 2 emissions

ADNOC embraces the energy transition and our important role in providing the low-carbon energy the world needs today, while building the low-carbon energy system of tomorrow. We recognize that global energy systems must be transformed by reducing our emissions while providing the secure and reliable energy the world needs to drive progress.

We are leading the industry through our ambition to achieve net zero emissions in our own operations by 2045, while continuing to provide a secure supply of affordable and lower-carbon-intensity energy to meet global energy demand. In the meantime, ADNOC has set a goal of reducing our carbon intensity and targeting near-zero methane emissions by 2030.

To support our ambitions and targets, we have allocated \$23 billion (AED84.4 billion) to accelerate investments to scale up practical and commercially viable initiatives in renewables and low-carbon solutions.

In partnership with technology providers and industry peers who are equally committed to a just transition, we are exploring and investing in the transformative climate technologies of the future that will be critical to achieving net zero. These include innovative carbon capture and storage technologies, geothermal, hydrogen, renewables and sustainable fuels that hold the potential to significantly reduce our operational emissions and help our customers make progress on their own decarbonization pathways.

Growing a diversified energy portfolio

We are responsibly growing our diversified energy portfolio and provide secure, reliable and responsible energy to support the delivery of a just global energy transition. We have the capacity to produce ~4.65 million barrels of oil per day (bpd) and 11.5 billion standard cubic feet of gas per day (scfd). By virtue of our geology and our investments in technology and efficient reservoir and operations management, we maintain one of the lowest carbon intensities for oil and gas production globally. Our 2023 upstream emissions performance confirms our position as one of the least carbon-intensive producers in the world.

We are a shareholder in Masdar, which has ~20GW of clean power capacity and targets at least 100GW of renewable energy capacity by 2030. Along with Masdar, we are aiming to capture 5% of the global low-carbon hydrogen market by 2030.

We are investing in producing low-carbon-intensity LNG, which will play a key role in the energy transition as a lower-carbon base fuel for electricity generation.

We are growing our international portfolio focused on natural gas, chemicals and lower-carbon solutions, building on ADNOC's track record of successful partnerships across the energy value chain, our extensive network of international customers and a diverse global business portfolio.

Decarbonizing our operations

We have set an ambition to achieve net zero by 2045 and reduce our carbon intensity by 25% by 2030. Our Net Zero by 2045 ambition supports the goals of the Paris Agreement and the UAE Consensus.

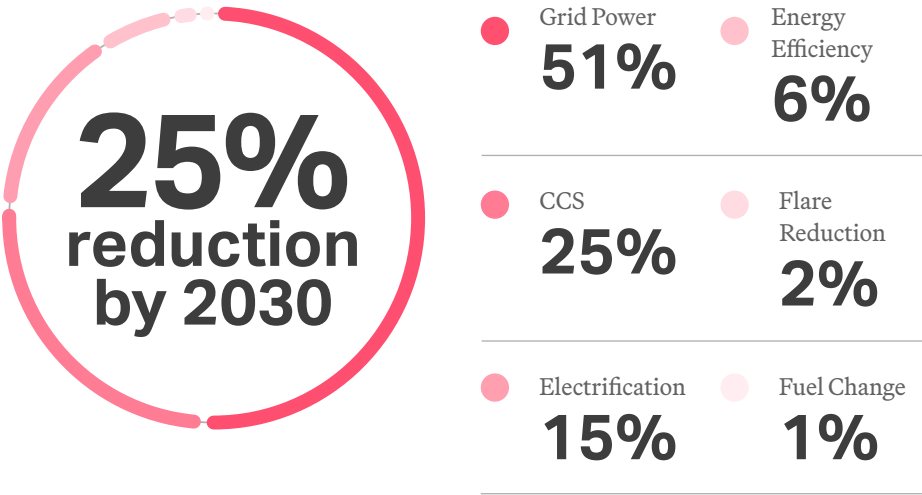
We are focused on achieving greater energy efficiency, zero routine flaring, reductions in methane emissions, the electrification of our onshore and offshore operations using nuclear and solar energy sources, and applying carbon capture and storage technologies.

To deliver on our emissions reduction goals, we have continued to enhance our carbon management framework. We are developing our management processes and business plans, bringing them together to ensure tangible progress, and we are strategically allocating capital towards our abatement portfolio.

ADNOC's upstream GHG emissions in 2023 were 24 million tCO₂e.

Our 2023 upstream GHG intensity is among the lowest in the industry at ~7kg CO₂e/boe. This is a result of decades of investment in operational excellence, energy efficiency and flaring reduction. In 2023, we implemented projects that resulted in an emissions reduction of 1.4 million tCO₂e across our value chain.

Our decarbonization levers to achieve 25% reduction in upstream GHG intensity by 2030



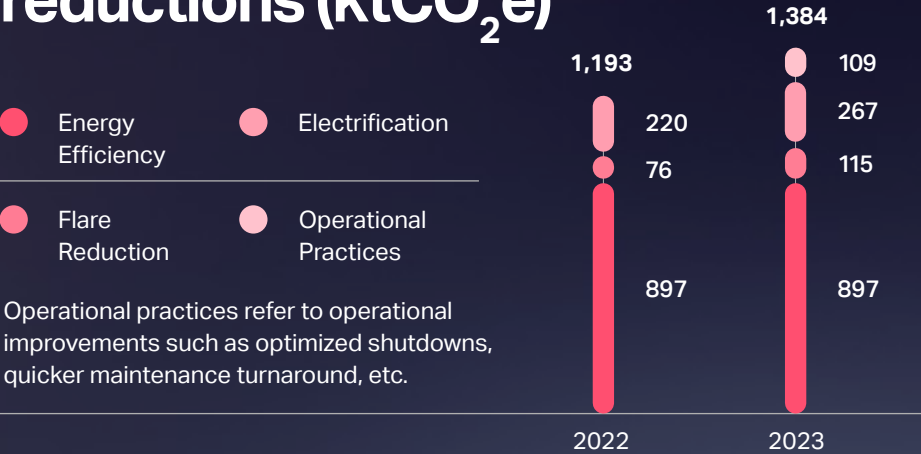
Upstream emissions and intensity

| | 2022 | 2023 |
|--|------|------|
| Upstream emissions (million tCO ₂ e) ¹ | 24.1 | 24.0 |
| Upstream GHG intensity (CO ₂ e/boe) ² | 7.2 | 7.2 |

¹ Upstream GHG emissions reporting in line with the International Association of Oil and Gas Producers (IOGP), which includes oil and gas production and processing. Data has undergone external limited assurance in accordance with ISAE 3000.

² Upstream GHG intensity excludes gas processing activities.

2022-2023 operational emission reductions (ktCO₂e)



Operational practices refer to operational improvements such as optimized shutdowns, quicker maintenance turnaround, etc.

To enhance our emissions monitoring, we are developing a data management platform to integrate the end-to-end, well-to-product traceability and accounting of our carbon footprint. We are also improving our emissions monitoring technology, adopting an integrated predictive emissions monitoring system and a continuous emissions monitoring system across our major emitting assets and sources.

Energy efficiency

Driven by a company-wide energy management system, we have taken concrete steps to implement a variety of energy efficiency projects targeting both energy supply and demand across our operations. These include the deployment of technology and AI; implementation of operational improvements; waste heat recovery; use of renewable energy; and the installation of more energy-efficient equipment.

ADNOC has established an integrated energy monitoring system as part of our Panorama Digital Command Center, giving us extensive measurement capabilities across our value chain. Since its launch in 2017, the Panorama Center has achieved a 15% saving in energy expenditure. Using Panorama we can identify optimization opportunities that will drive further reductions in our energy footprint. Working alongside Panorama, our Thamama Center of Excellence is an advanced digital technology hub for subsurface and reservoir management. Thamama harnesses the power of smart analytics to convert seismic and reservoir data into valuable information and actionable insights, unlocking cost optimization and energy efficiencies.

In 2023, we achieved about 900 ktCO₂e reductions due to energy efficiency initiatives. We aim to achieve a 5% energy efficiency improvement by 2025 compared with a 2018 baseline.

Electrification

We are decarbonizing our offshore operations through the construction of a first-of-its-kind sub-sea transmission network, in partnership with TAQA, that will replace existing gas turbine generators with imported grid power from nuclear and solar sources. This \$3.8 billion (AED14 billion) investment is expected to reduce our offshore carbon footprint by up to 50% by 2026.

In partnership with Emerge, a joint venture between Masdar and EDF, we are decarbonizing our electricity supply across our ADNOC Distribution service station network by installing on-site solar panels. This partnership not only helps with the decarbonization of our operations, but also reduces our demands on the power grid. In 2023, these and other projects across the ADNOC Group of Companies generated over 20,667 MWh of solar energy.

Flaring

Our zero routine flaring policy, established in the 2000s, was a major milestone in reducing our flaring and methane emissions. We progressed in 2023 by becoming a signatory of the Oil and Gas Decarbonization Charter, led by the COP28 Presidency, rallying more than 50 oil and gas companies around clear targets to eliminate routine flaring and zero methane emissions by 2030.

Despite implementing flaring improvement measures, such as retrofitting vapor recovery systems and enhancing operational and maintenance programs, the overall flaring volume in 2023 was marginally higher (8.6%) than in 2022 due to unplanned outages and operational upsets.

The World Bank Global Gas Flaring Tracker Report annually lists the UAE as having one of the lowest flare volumes and flaring intensities among oil and gas producing countries

Flaring

| | 2022 | 2023 |
|------------------------|--------|--------|
| Flaring volume (MMSCF) | 23,925 | 25,976 |

¹ Flaring data has undergone an external limited assurance in accordance to the ISAE 3000.

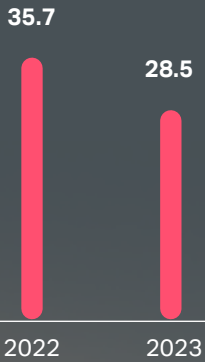
Methane emissions

Methane abatement is critical to the energy transition, given its high contribution to global warming compared with that of carbon dioxide. We recognize the role of the oil and gas industry in identifying and eliminating emissions and have set a target to achieve near zero methane emissions from our oil and gas operations by 2030.

Upstream methane emissions

● Upstream methane emissions (ktonnes)¹

¹ Upstream methane emissions have undergone external limited assurance in accordance with ISAE 3000.



20% reduction
in upstream methane emissions

We have achieved a 20% reduction in our upstream methane emissions in 2023 compared with 2022 through:

- Effective use of flare recovery systems during turn-rounds in gas processing plants
- Replacement of onsite power generation with imported grid power therefore, reducing fuel combustion
- Operational enhancements to rotating equipment, leading to greater energy efficiency
- Conducting leak detection and repair (LDAR) surveys and repair interventions
- Enhancing the accuracy of methane emissions data based on actual measurement

Our commitment to minimize methane emissions extends beyond our active operations. We have also implemented a well plug and abandonment policy to remove the potential for fugitive emissions from inactive wells.

We are deploying pioneering technologies to enhance monitoring and drive further performance improvements. These include piloting satellite monitoring, aerial and robotic drone-mounted sensors, and the use of solar leak detection and repair systems which utilize infrared cameras and flame ionization detection to quantify leaks.

As a signatory to the Oil and Gas Methane Partnership (OGMP) 2.0, we are continuously enhancing the quantification and accuracy of our reported methane emissions, following industry best practice. In 2023, ADNOC received its second OGMP Gold Standard Pathway award, for “demonstrating an explicit and credible path to reporting all material assets to measure methane emissions”, in line with the OGMP 2.0 reporting framework.

In 2022, we set a target to maintain our upstream methane intensity at below 0.15% by 2025, well below the OGMP ambition of 0.2%.

Carbon capture and storage

To accelerate our decarbonization efforts, we committed to doubling our carbon capture and storage (CCS) capacity to 10 mtpa of CO₂ by 2030.

In September 2023, we announced a final investment decision (FID) to develop the Habshan CCS project, one of the largest

in the Middle East and North Africa region. This pioneering CCS project will have the capacity to capture and permanently store 1.4 million tonnes of CO₂ per year within geological formations deep underground.

We subsequently announced the FID to develop the Hail and Ghasha project, which aims to operate with net zero CO₂ emissions and will capture 1.5 million tonnes of CO₂ per year. More than 60 percent of the investment value of the entire project will flow back into the UAE’s economy under ADNOC’s

In-Country Value program, reinforcing ADNOC’s commitment to driving economic growth in the UAE.

With Carbon Clean, a UK-based company specializing in industrial carbon capture innovation, we have deployed the world’s first cost-effective modular CycloneCC carbon capture unit in Abu Dhabi. CycloneCC technology is expected to save on time, capital and energy consumption compared to traditional carbon capture technology.

“Our collaboration with ADNOC represents a groundbreaking step in the pursuit of environmental sustainability and carbon neutrality within the industrial sector. By deploying Carbon Clean's modular CycloneCC technology, we are paving the way for a cleaner, more sustainable future, proving that economic growth and environmental stewardship can go hand in hand.”

● **Aniruddha Sharma**
Chair & Chief Executive Officer
Carbon Clean



“The participation of national oil companies like ADNOC in OGMP 2.0 is critical, given that they represent roughly half of global oil and gas production. These companies have a powerful role to play in unlocking transparency and deploying real-world data to target methane reductions at scale.

As progress depends on moving the needle on methane industry-wide, we look forward to members like ADNOC advocating for improved transparency and data quality among their peers. ADNOC achieved OGMP 2.0 Gold Standard Pathway status in 2022 and 2023, testifying to the presence of a credible and granular implementation plan, which outlines how the company plans to move all material assets to Level 4 and Level 5 reporting within the defined timelines. This transition towards measurement-based assessment is essential for unlocking methane mitigation.

Next year will be a crucial reporting year for the company — namely a transition from Gold Standard Pathway to Gold Standard Reporting, requiring the implementation of Level 4 measurements for all material operated assets and attempts at Level 5 reconciliation. Based on the quality of ADNOC’s reporting, we are confident that the company is on the right pathway to comply with the highest standards and achieve Gold Standard Reporting in 2024.”

● **Giulia Ferrini**
OGMP 2.0 Programme Manager, UNEP



Helping our customers reduce their emissions

Global demand for lower-carbon energy solutions is rising as our customers and end-users are looking to diversify their energy mix in their drive to decarbonize. To meet this rising demand, we are accelerating our investments in a broad portfolio of lower-carbon solutions including renewable energy, carbon management platforms, geothermal, sustainable aviation fuel, hydrogen and low-carbon ammonia. Building this capacity in partnership with global leaders will help provide the energy and lower-carbon solutions for a just and equitable energy transition.

Investing in renewables

Through our clean energy partnership with TAQA and Mubadala, under Masdar, we are targeting a portfolio capacity of more than 100GW by 2030.

Masdar, the Abu Dhabi Future Energy Company, is a leading renewable energy business, positioning the UAE at the forefront of the global energy transition. Established in 2006 as a clean energy pioneer, Masdar has developed and partnered in projects in over 40

countries, with a portfolio of projects, which are either operational, under construction or under development. Their combined value is more than \$30 billion (AED 110 billion) and they have a combined capacity of more than 20GW, providing affordable energy to the world for a more sustainable future.

In addition to our shareholding in Masdar, we are harnessing geothermal energy to diversify the UAE's energy mix. In partnership with the national central cooling company, Tabreed, we are recycling subsurface heat to sustainably run the systems used to cool urban spaces.

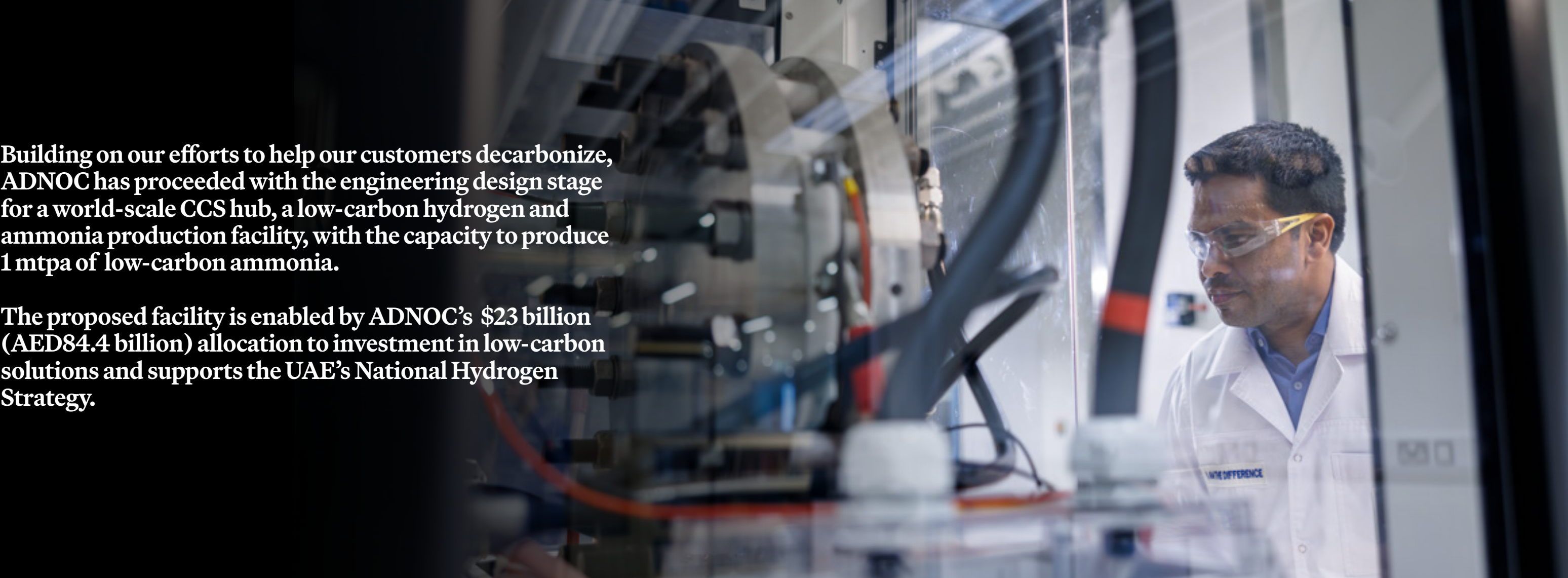
Masdar's global presence



“As two of the UAE’s energy champions, ADNOC and Masdar are working together to play a key role in supporting a just, orderly and equitable energy transition both at home and around the world. With our twin ambitions to be world-leaders in hydrogen, we are playing a vital role in supporting the UAE’s National Hydrogen Strategy and advancing the UAE’s position as a global hydrogen leader. Our renewables expertise combined with ADNOC’s energy leadership provides a solid foundation that enables us to effectively work towards the UAE’s pioneering commitment to sustainable energy development on a global scale, helping to expand access to clean energy in both developed and developing countries alike.”

● **Mohamed Al Ramahi**
CEO, Masdar





Building on our efforts to help our customers decarbonize, ADNOC has proceeded with the engineering design stage for a world-scale CCS hub, a low-carbon hydrogen and ammonia production facility, with the capacity to produce 1 mtpa of low-carbon ammonia.

The proposed facility is enabled by ADNOC’s \$23 billion (AED84.4 billion) allocation to investment in low-carbon solutions and supports the UAE’s National Hydrogen Strategy.

Low-carbon energies

We are exploring opportunities in low-carbon hydrogen and ammonia to leverage the UAE’s substantial gas reserves, world-class infrastructure, carbon capture and storage expansions, and global partnerships.

Low-carbon hydrogen will play a vital role in unlocking additional decarbonization opportunities for the hard-to-abate industrial and transportation sectors, including shipping and aviation. We already have existing large-scale hydrogen and ammonia production facilities, and some of the world’s most cost-

competitive solar photovoltaic (PV) energy, which will support our further low-carbon hydrogen development. Expansion of our carbon capture, utilization and storage (CCUS) capabilities will support the increased production of low-carbon hydrogen and ammonia.

We have already delivered eight cargos of low-carbon ammonia to customers in Europe and Asia. These initial cargos are a critical step, enabling our partners to test new applications for ammonia, demonstrating growing interest in low-carbon ammonia, a fuel that could help end users reduce their operational emissions in traditionally hard-to-abate industries. Capitalizing on this, ADNOC is building a 1 mtpa low-carbon ammonia production facility at the new

TA’ZIZ Industrial Chemicals Zone in Abu Dhabi, with production planned to begin by 2025. We have also commenced the engineering design stage for an additional 1 mtpa low-carbon ammonia facility in Al Ruways Industrial City.

To further support our efforts in this space, ADNOC and Mitsubishi Heavy Industries, Ltd. announced in December 2023 the signing of a strategic collaboration agreement with the aim of accelerating the development of global hydrogen and ammonia value chains. Potential opportunities to build low-carbon energy supply chains and advance carbon-neutral solutions will be explored to accelerate decarbonization across the energy sector.

Sustainable aviation fuels

Sustainable aviation fuel (SAF) is produced from lower-carbon feedstocks such as cooking oils, and is very similar in its chemical composition to conventional jet fuel, thus serving as a ‘drop-in’ fuel option. It represents one of the most effective solutions to decarbonizing aviation, and ADNOC is working to include SAF in its portfolio, contributing to aviation sustainability in response to customer demand. Our Ruwais refinery has received International Sustainability Carbon Certification (ISCC) for the production of SAF, making us the first company in the Middle East to earn this distinction.

We are helping to achieve global ambitions in this area through our participation in the Air-CRAFT strategic collaboration agreement, which supports the UAE becoming a global leader in SAFs and low-carbon aviation fuel (LCAF). This strategic agreement aims to create a Centre for Renewable and Advanced Fuel Technologies for Aviation (‘Air-CRAFT’) ensuring cross-sector collaboration to advance the development and production of SAFs.

Our ISCC certification and participation in Air-CRAFT underscore our commitment to collaborating with our customers to accelerate their decarbonization journeys.

Scaling carbon capture and storage solutions



Our CCS program enables us to decarbonize our operations as well as offering low-carbon solutions for industrial players in the region. The successful completion of our Al Reyadah CCUS facility in 2016 marked an important milestone in our journey to meet our commitments to emissions reduction. Al Reyadah is the world's first commercial-scale facility for the steel industry, with a CO₂ capture capacity of up to 800,000 tonnes per year that reinforces our role in the UAE's efforts towards decarbonizing the nation's economy. Al Reyadah processes CO₂ captured from Emirates Steel Arkan, which is then safely stored in our onshore hydrocarbon reservoirs.

In 2023, we commenced a world-first pilot to permanently store CO₂ in a carbonate saline aquifer in Abu Dhabi's onshore geological formations. In addition, the pilot will enable the production of low-carbon hydrogen and ammonia to support our customers' decarbonization efforts.

We are also piloting CCS technology that permanently mineralizes CO₂ within rock formations found in the Emirate of Fujairah. Success in both CO₂ sequestration and mineralization pilots may pave the way to large-scale carbon capture and storage across the region, while supporting our net zero ambitions and low-carbon products portfolio.

Direct air capture (DAC) technology will play an important role in the energy transition. We are exploring DAC projects in the UAE and North America, including construction of the first 1 mtpa CO₂ scale facility outside the United States. This project could inject CO₂ into the UAE's saline aquifers for permanent storage.

In a strategic transaction in January 2023, ADNOC acquired a 10.1% equity stake in Storegga, a leading global developer of geological storage for industrial CO₂ emissions. This acquisition represented our first international equity investment in carbon management. The investment supports the company's strategy to leverage carbon management partnerships and technology, to advance global CCS projects to accelerate decarbonization.

ADNOC has signed a series of strategic collaboration agreements with technology pioneers around the world to advance CCS technologies and accelerate collective decarbonization. These partnerships will develop global carbon management platforms to help decarbonize customers in Europe, North America and the Asia-Pacific region.

“It is terrific to have ADNOC as our newest investor. ADNOC shares Storegga's ambition for the rapid deployment of the CCS and carbon removal technologies that provide a crucial foundation for achieving global net zero objectives. By working together, we will be able to deliver more projects at pace and to pragmatically accelerate the energy transition.”

● Nick Cooper
Executive Chairman, Storegga

STOREGGA



With 44.01, an Oman-based company that eliminates CO₂ by turning it into rock, we are deploying their Earthshot Prize-winning technology to help permanently mineralize CO₂ within peridotite rock formations in Fujairah.

“Together, ADNOC and 44.01 are piloting a groundbreaking approach to carbon management in the UAE. By capturing CO₂ directly from the atmosphere and turning it into rock via mineralization, we are providing a permanent, safe means of carbon sequestration. We hope our innovative joint project will be the first step in making mineralization a long-term, sustainable climate solution for the UAE and accelerate a just and equitable energy transition for all.”

● Talal Hasan
Founder and CEO, 44.01

44.01



Deploying pioneering technologies to accelerate impact

Across ADNOC, from the control room to the board room, we are pioneering technology and AI to build the energy system of tomorrow. As part of this journey, we are partnering with global technology and AI players and growing the UAE innovation ecosystem to deliver a project portfolio focused on return on investment and solving real business challenges.

Our track record in this area makes us well placed to capitalize on the opportunities presented by the energy transition.

Generating value through artificial intelligence and digital solutions

Artificial Intelligence (AI) is one of the most economically important and socially transformative technologies of our era. It can play a crucial role in accelerating a just, orderly and equitable energy transition. At ADNOC, we have integrated AI across our operations to enable smarter decision-making and better protect our people and the environment. As we grow our diversified portfolio to ensure the secure, reliable and responsible supply of energy, we are further integrating AI to future-proof

our business and drive greater and more sustainable value from our assets and resources.

By deploying AI solutions in 2023, we generated \$500 million (AED1.84 billion) in value. The value was generated from the integration of over 30 industry-leading AI tools across ADNOC's entire value chain, from field operations to our corporate offices, allowing smarter and faster data-driven decision-making. Together,

these applications helped us to abate up to 1 million tonnes of CO₂ emissions between 2022 and 2023. The achievement is testament to our longstanding strategy to develop and deploy pioneering technologies such as AI, robotic automation, and advanced data analytics. The milestone marks the start of a multi-year program to accelerate the deployment of a suite of AI solutions across our value chain to further enhance safety, while driving down emissions and driving up value.

Reducing methane emissions through technology

ADNOC Gas is piloting state-of-the-art 'Flare.IQ' technology, developed by Baker Hughes, to reduce methane and overall GHG emissions. Flare.IQ helps optimize flare conditions by adjusting air assist and fuel gas flow rates. This led to more than 98% improvements in flare combustion efficiency, reductions in cover gas consumption and helped achieve smokeless flaring. Following the successful pilot, we are exploring the deployment of Flare.IQ technology in other assisted flares across our sites to further reduce GHG emissions.

Detecting GHG leaks with unmanned aerial vehicles

We are partnering with EDGE, a technology conglomerate based in the UAE, to deploy UAE-made unmanned aerial vehicles (UAVs) across our onshore and offshore operations. These UAVs are equipped with specialized GHG leak detection technology and conduct detailed inspections of site assets and infrastructure.

Supporting climate tech pioneers

In 2023, we launched the Decarbonization Technology Challenge, a global competition in collaboration with AWS, bp, Hub71, and the Net Zero Technology Centre, to find emerging climate tech innovations ready for scale. In December 2023, ADNOC awarded a million-dollar (AED3.67 million) prize to Revterra, a Houston-based producer of novel batteries made with recycled steel.

Upcycling electric vehicle batteries

In partnership with German startup, Power I.D., we are taking used electric vehicle batteries and upcycling them into cutting edge battery energy storage systems. The systems, which are being built in the UAE, can hold up to two megawatts (MW) of power within a single 20-foot storage container. Each container is mobile, allowing for deployment to remote sites, where we expect them to decarbonize our remote production activity by up to 25%.

Action through partnership

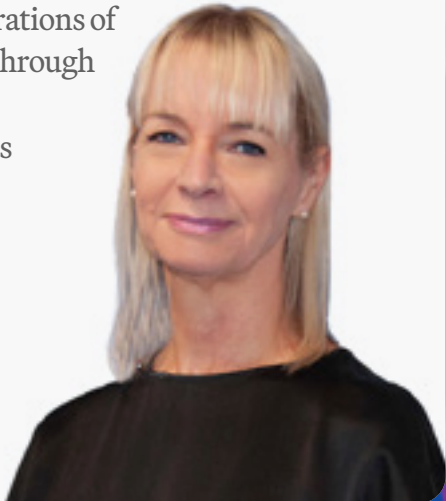
We believe that we can only achieve a just and equitable energy transition through collaboration and partnership. We continue to build on existing partnerships focused on a wide range of clean energy solutions such as the use of bacteria to convert CO₂ into fuels and chemicals; the production of graphene and low-carbon hydrogen; the development of battery energy storage systems made from re-used electric vehicle batteries; and the implementation of blockchain technology to record and certify the carbon footprint of products.

We partner with research and academic institutions to advance technological innovation. These institutions include Khalifa University in Abu Dhabi, the Non-Metallic Innovation Centre in Cambridge, UK, the Mohammed Bin Zayed University for Artificial Intelligence, UAE University in Abu Dhabi, and the University of Manchester in the UK.

We are patrons of the TechX Clean Energy Accelerator program, which is run in partnership with Accenture, bp, Equinor, and the Net Zero Technology Center in Aberdeen, UK. Together, we hold an annual competition to find innovative start-ups pioneering energy transition technologies. We then support these companies to scale up by providing funding and expertise.

“Energy transitions away from fossil fuels to lower emission alternatives are not easy or straightforward. Nobody can go it alone nor complete the task all in one go. A sensible path to succeed in the delivery of Net Zero, and more, is to connect energy sources with wider access and wiser energy uses. Navigating the complex World Energy Trilemma issues of sustainability alongside the social considerations of equality and affordability and energy security is highly challenging. Through progressive actions and plans announced in 2023 ADNOC leadership demonstrated their willingness to actively address pressing challenges of today and to contribute to making energy transitions happen.”

● **Dr. Angela Wilkinson**
Secretary General and CEO,
World Energy Council



PROTECTING NATURE AND BIODIVERSITY




Preserving our environment
for future generations

Protecting nature and biodiversity

Our performance





We diverted over

19,000


tonnes of waste from landfill sites




We maintained our freshwater withdrawal below

0.5%

of our total water use





We planted

2.5 million

mangrove seeds using drones across Abu Dhabi, towards our target of planting 10 million mangroves by 2030

Protecting nature and biodiversity is vital for life on earth, and crucial to improving lives in our communities.

We must protect our natural ecosystems to meet global climate change and biodiversity targets.

We recognize our responsibility to have a positive impact on the environment through our actions to protect, maintain, enhance and restore biodiversity in areas where we work, particularly in sensitive sites both onshore and offshore.

Material topics

- Water and effluent management
- Waste management
- Local environment
- Biodiversity

UN SDG 14

UN SDG 15

Our ambition and commitment

We are committed to assessing, reporting and acting on our nature-related dependencies, impacts, risks and opportunities to make a positive contribution to the environment. Our commitment to protecting the environment flows from the vision of the Founding Father of the UAE, the late H.H. Sheikh Zayed bin Sultan Al Nahyan, who pioneered the protection of the country's natural ecosystems.

Our approach

Our approach extends beyond reducing carbon emissions. We believe that climate and nature considerations need to be addressed in parallel. We integrate nature into decision making and focus on minimizing any negative impacts from our operations. We are strengthening our environmental performance by reducing waste, optimizing water usage and improving air quality. We also work on restoring natural habitats and protecting endangered species.

Environmental management

We systematically assess, mitigate and manage the environmental risks associated with every stage of our activities. Throughout the lifecycle of any project or operating facility, from development to decommissioning, we continuously monitor and report to ensure effective environmental management.

We have centralized environmental standards in place and adhere to the environmental management and regulatory requirements set out in UAE federal laws and regulations. We conduct regular internal and external audits and assurance to assess and enhance implementation of our environment management system (EMS). 97% of our operating assets are covered under the scope of ISO 14001 certification.

We conduct Environmental Impact Assessments (EIAs) in accordance with company requirements and national and international environmental regulations and standards. These assessments identify the potential environmental impacts associated with an activity, project, or process. They also set out the appropriate mitigation and monitoring practices to prevent or minimize negative effects or enhance positive returns to the environment. These include comprehensive biodiversity surveys in ecologically sensitive areas.

For any of our projects which require international funding, we perform an environmental, social and health impact assessment, in compliance with the Equator Principles (EP) and the World Bank International Finance Corporation's (IFC) Performance Standards.

We follow international best practices to develop project site closure and rehabilitation plans to minimize environmental and health impacts associated with out-of-service plants and affected sites. These include mitigation and monitoring plans for effective closure, rehabilitation and restoration. We dispose of final assets and fulfill remedial obligations in accordance with the relevant environmental laws and regulations. We regularly update our closure plans, which are intended to assure the restoration of land use for the community.





Air quality

In addition to reducing our carbon dioxide and methane emissions, ADNOC is committed to reducing our non-greenhouse gas emissions. We have set design and operational thresholds for sulfur oxides (SOx), nitrogen oxides (NOx), and non-methane volatile organic compound (VOC) emissions. We have a system in place to monitor those emissions and ensure compliance with applicable government and company standards. We proactively implement best available practices and pollution control plans to improve air quality across our concessions.

In 2023, our SOx emissions increased due to unplanned outages and operational upsets.

Our network of air quality monitoring stations (AQMS) monitors the ambient air quality around our facilities, collecting real-time data into a simulation tool that informs our air quality management program. We collaborate with the Environment Agency - Abu Dhabi (EAD) to oversee ambient air quality and ensure proactive interventions.

Our system is linked with the EAD air quality database and we have provided EAD with access to ten fixed air quality management system stations, increasing the geospatial coverage of EAD’s air quality monitoring network across Abu Dhabi.

Water management

Water is an essential global resource and we have a responsibility to use it efficiently, to safeguard it for future generations. Fresh water is a scarce and valuable resource within the UAE, and we are committed to limiting freshwater consumption to below 0.5% of our water use.

We monitor the volume of water used across our value chain, with a focus on the efficient management and conservation of water resources. This includes maximizing wastewater reuse and minimizing the impact of water withdrawals and discharges through operating online monitoring systems.

To optimize water usage and minimize the impact on our regional water supplies, ADNOC is developing a comprehensive water conservation strategy. We assess our water-related impacts through environmental impact assessments which inform our water conservation strategy and the design of water use-related innovations and technologies.

94% of the water used in our operations is from seawater. This is mainly used for cooling purposes, firefighting systems, irrigation, hydrocarbon processing and reservoir management. 4% of our water use is from ground water ranging from brackish to hyper-saline. Our fresh water is withdrawn from municipal fresh water sources, which we receive from third-party distribution companies managed by UAE government authorities.

We operate a comprehensive wastewater effluents management program to protect the natural environment and public health, which is aligned with the relevant environmental regulations. We use sewage effluents for irrigation, and recycle effluent for use in our processes. Water that cannot be recycled or reused is reinjected in wells and reservoirs to ensure safe and effective disposal. Our process effluents are treated in compliance with local regulatory requirements before they are returned to the natural environment.

Non-GHG emissions

| | 2021 | 2022 | 2023 |
|--|------|------|------|
| Nitrogen oxides NO _x (kilotonnes) | 78 | 85 | 86 |
| Sulfur oxides SO _x (kilotonnes) | 152 | 264 | 373 |
| Volatile organic compounds VOCs (kilotonnes) | 93 | 109 | 111 |

Percentage of fresh water withdrawn

| | 2021 | 2022 | 2023 |
|-------------------------------------|-------|-------|-------|
| % Fresh water withdrawn (municipal) | 0.26% | 0.29% | 0.31% |

Waste management and circularity

Effective waste management begins with prevention. If prevention or elimination of waste is not possible, we minimize waste by applying our waste hierarchy principles. Our waste management approach is built on the mitigation hierarchy principle of source reduction, reuse, recycling/recovery, treatment and responsible disposal. This principle is incorporated into the design and operation of all our facilities and includes the elimination, change or reduction of operating practices which result in discharges to land, air or water.

In 2023, we developed our Waste Management Reduction 2030 Roadmap, which aligns with new federal and local authority strategic objectives in the UAE. As part of our roadmap, we are exploring the use of technology to reduce waste, manage resources efficiently and deliver cost savings. We are working towards a comprehensive circularity strategy.

Our operations generate non-hazardous and hazardous waste streams. We are committed to treating and managing both types safely, from generation to disposal.

Any hazardous waste is sent to a BeAAT facility (a central environment protection facility in Abu Dhabi) which uses proven technology for the safe treatment and disposal of hazardous waste. Where applicable, a proportion of this waste is sold to approved third parties for recycling and/or reuse.

All non-hazardous waste is classified and segregated as per the requirements of the EAD and Tadweer (the Abu Dhabi center of waste management). Recyclable waste is sent for recycling or composting.



In 2023, 19,929 tonnes of waste were diverted from landfill sites. The remaining non-hazardous waste was sent to municipal landfill. Waste transfer is overseen by the Bolisaty system, a smart, integrated waste database developed by the Tadweer Group.

We undertake a combination of targeted initiatives to increase the amount of waste diverted from landfill sites. These initiatives include the recycling of waste oil and electronic waste, sending waste offsite for reuse and recycling, composting, and converting cooking oil to bio-diesel.

Through Borouge, a joint venture with Borealis, we are progressively implementing a sustainable plastic waste management model, which we expect will result in a greater net positive impact on business, society, and the environment.

An ecological alternative to landfill

Dealing with waste offshore is an industry challenge due to the limited space to treat and store waste. Decomposing waste builds up bacteria and germs that could potentially be harmful to the health of our workers and the environment. Weather conditions can make it difficult to transport waste safely.

Together with Inventive Environmental Solutions — a joint venture focused on waste processing systems and initiatives — we have piloted technology to reduce the volume and weight of non-hazardous waste generated offshore.

The technology uses friction to generate heat that causes moisture to evaporate as steam. This sterilizes the waste, killing any harmful germs and bacteria and simultaneously reduces its mass. The processed waste is dispensed into a holding chamber containing a vacuum bag.

The pilot at one of our offshore artificial islands resulted in an 80% volume and 45% weight reduction in the treated waste, leading to environmental and health benefits as well as cost savings.



Spills prevention

Preventing hydrocarbon leaks and spills is a key priority for ADNOC. We focus on prevention, preparedness, incident reporting and response, underpinned by robust health, safety and environmental standards. We proactively maintain the integrity of our assets throughout their lifecycle. We have procedures in place that set out the requirements for effective inspection and maintenance of equipment, risk management and competence.

Across our operations in 2023, two hydrocarbon spill incidents (>1 barrel) were recorded.

When an onshore spill is reported, we deploy immediate measures to contain and recover the spill. We remove any contaminated sand and transfer it for treatment and safe disposal. We remediate any contaminated soil using a number of onsite technologies such as soil vapor extraction and air sparging. In the case of an offshore spill, we immediately deploy oil spill response resources and vessels. Oil spill trajectory modelling informs our decision making and guides response operations.

For more information on our emergency response and crisis management approach, refer to the Emergency Response and Crisis Management section and the Process Safety section in the [Keeping our people safe](#) chapter of this report.

Spill incidents

| | 2021 | 2022 | 2023 |
|--|------|-------|------|
| Hydrocarbon spill incidents (>1 barrel) | 1 | 2 | 2 |
| Volume of Hydrocarbon Spills (barrels (bbl)) | 5 | 1,188 | 78 |

Waste generation

| | 2022 | 2023 |
|--|------|------|
| Non-hazardous waste generated (kilotonnes) | 115 | 96 |
| Hazardous waste generated (kilotonnes) | 40 | 46 |

Nature and biodiversity

We believe that a healthy environment is essential to ensure an equitable, sustainable future for everyone. As an operator in several areas with rich marine and terrestrial life, we prioritize initiatives and collaborations that protect and restore nature and biodiversity.

In 2023, we introduced a biodiversity framework to safeguard, preserve and conserve the biodiversity within our concession areas. The framework is aligned with federal and local government mandates, including the UAE National Biodiversity Strategy and the Abu Dhabi Biodiversity Protection Policy.

We are committed to minimizing our impact on biodiversity and to conserve nature and living species in these protected areas. Approximately 25% of ADNOC's concession areas and operations overlap with nine protected areas, as defined by the EAD.

In close collaboration with the EAD, we have developed a biodiversity assessment protocol and an environmental monitoring and assessment requirement for all ADNOC activities within defined protected areas. These assessments require EAD permits which mandate comprehensive biodiversity management plans, regular environmental monitoring and the submission of compliance reports. If an environmental incident occurs, we immediately notify EAD rangers, conduct a joint investigation and develop a remediation plan.

We continuously enhance our biodiversity management approach with a focus on capacity building, research with experts, clear biodiversity project delivery milestones and the use of technology.

Our biodiversity activities include mangrove and seagrass planting, the deployment of artificial coral reef habitats, and the monitoring and management of animal species across our concession areas, including those which are part of the UAE National Red List of at-risk and endangered species. These species include the hawksbill turtle, the osprey, houbara, dugong, and the Arabian oryx.

Monitoring biodiversity

We manage a geographical information system that covers all ADNOC concession areas in Abu Dhabi and interfaces with the datasets of the EAD. The system facilitates the assessment, reduction or elimination of any negative impact to Abu Dhabi's sensitive natural environment. It supports the following datasets: air and climate, marine and terrestrial habitats, marine wildlife sightings, environmentally sensitive habitats, protected areas, marine water and sediment quality, soil mapping, ground water quality, and levels and wetland mapping.

Supporting nature-based solutions

For more than a decade, ADNOC has adopted nature-based solutions to protect, sustainably manage and restore nature in ways that address societal challenges such as loss of biodiversity, climate change and human wellbeing.

Mangroves are critical in preventing coastal erosion. They are home to a diverse range of marine life, and able to sequester CO₂. Mangroves are an important nature-based solution to mitigating climate change.

We are committed to planting 10 million mangroves by 2030, helping to restore these natural carbon sinks. We use drone technology, developed in the UAE, and have planted 2.5 million mangrove seeds in 2023. The germination and growth of the mangroves is being monitored and we will continue to replenish where needed to achieve the goal of 2.5 million mangroves over three years. Our approach is aligned with the United Nations conventions on conserving biodiversity.

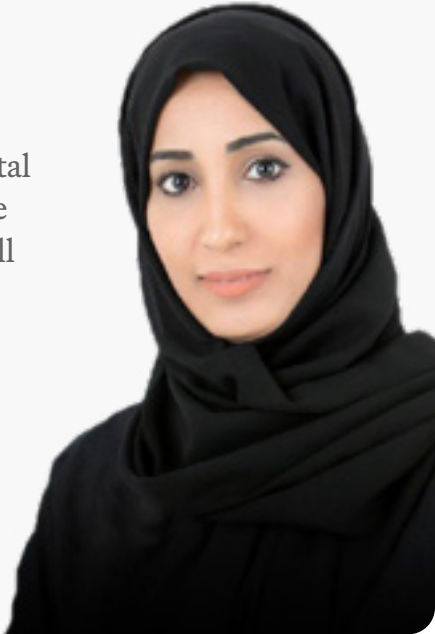
An extensive volunteer program has been part of our mangrove planting initiative, with opportunities for volunteers to participate at each point of the planting process, from picking seeds to monitoring the growth of the mangroves.



“Our work with ADNOC is an example of how energy companies can partner with environmental regulators to achieve progress. This partnership has led to notable achievements in protecting Abu Dhabi's environment and biodiversity, such as the largest marine environmental baseline surveys undertaken in Abu Dhabi and the planting of 2.5 million mangrove seeds in support of the UAE's target of 100 million mangrove plantations by 2030, and more as part of the commitment towards the Abu Dhabi Climate Change Strategy.

ADNOC shares our goal of preserving the UAE's natural heritage, mitigating and adapting to climate change, and has advanced its sustainability agenda accordingly. This is exemplified by ADNOC's recent win of the Inaugural Sheikh Hamdan bin Zayed Environmental Award which focuses on best practices or pioneering activities in the field of environment and sustainable development. Together, we will continue to create a positive impact through conservation efforts, thereby helping to foster a more sustainable future.”

● **H.E. Dr. Shaikha Salem Al Dhaheri**
Secretary General, Environment Agency - Abu Dhabi



A comprehensive approach to biodiversity

Alongside the Environment Agency-Abu Dhabi (EAD), we are proud to run programs that protect and preserve the UAE’s natural heritage.



Preserving sea turtles

We help safeguard the endangered green and hawksbill sea turtle species through our turtle conservation management program. We have two major sea turtle nesting and hatching sites within our concession areas around the Zirku and Arzanah Islands. The program helps us identify the potential impacts of our operations and develop and implement mitigation measures.

We also have a rescue and rehabilitation program in place. Each year the impact of these activities is outlined in an Annual Turtle Report to EAD. Using the insights generated from this report and subsequent discussions with the EAD, ADNOC aims to ensure that critical sea turtle nesting habitats are well managed through reinforcing active coordination, partnership and action.

Coral reef restoration

We have constructed over 200 artificial reefs to help repoplate coral reef structures around Makasib Island, Rock Mosfayer, Zirku Island, Nitah, and Das Island. These reefs are not just structures; they are habitats for marine life, fortifying biodiversity beneath the ocean.



Increasing the osprey population

We have developed a plan to build osprey populations within ADNOC concession areas by constructing artificial nesting platforms to minimize predation and enhance nestlings’ success rate. The osprey is a common bird along the Abu Dhabi coastline, but it is currently in decline due to habitat fragmentation and destruction. So far, we have installed more than 200 platforms at the Hail and Ghasha and AINouf facilities, and on the Zirku, Arzanah and Mubarras Islands.

Collaboration to accelerate progress

In 2023, ADNOC, the EAD and the Ministry of Climate Change and Environment (MOCCAEE) hosted the inaugural UAE Biodiversity Forum. The forum brought together over 350 participants and was a catalyst for knowledge exchange, delving into pressing issues related to biodiversity. At the event, a comprehensive report was unveiled detailing 52 impactful biodiversity initiatives, symbolizing 52 years of the nation’s progress in this vital area.

EMPOWERING PEOPLE AND DRIVING PROSPERITY



Producing energy that enables
communities and economies to thrive

Empowering People and Driving Prosperity

The global population is growing quickly and, with it, demand for energy grows. Ensuring access to affordable energy is essential to people’s wellbeing and for communities and economies to thrive.

As a key driver of economic growth, ADNOC has a responsibility to invest in our communities and create a positive impact. Empowering our people and the communities in which we operate is key to delivering secure and sustainable energy for future generations.



Material topics

- Socioeconomic impact
- Employment practices, development and wellbeing
- Diversity and equal opportunities
- Human rights

UN SDG 3

UN SDG 4

UN SDG 5

UN SDG 8

UN SDG 17

Our ambition and commitment

We want every market we serve — and every community we operate in — to be better with our presence. We want to be an employer of choice, a good neighbor and a trusted partner.

Our approach

We actively develop our people through a culture that encourages performance excellence and provides opportunities for career advancement. We nurture future talent, invest in local communities and build resilient supply chains as we expand our operations and drive economic and industrial growth.

Our performance



We drove

\$11.2 billion

(AED41 billion)


back into the UAE economy and created more than 6,500 jobs locally through our In-Country Value Program



We dedicated almost

40,800


employee volunteering hours




We ensured

34%

of our new UAE national hires were women and 21% of senior leadership positions are held by women





We impacted around

1.2M

people via our Corporate Social Responsibility (CSR) programs

Increasing access to energy

As populations grow, ensuring that energy is available, affordable, and sustainable presents a challenge and an opportunity that we must collectively address.

ADNOC is focused on providing secure, reliable, responsible and lower carbon energy products that power people's lives such as natural gas, chemicals, and renewables. As one of the least carbon-intensive oil and gas producers in the world, we are making today's energy cleaner while investing in the clean energies of tomorrow.

Natural gas is an important fuel in the energy transition and plays a key role in sustainably meeting evolving energy demands. We leverage our existing gas projects and develop gas for future production from gas caps, unconventional plays and sour gas, to respond to the increasing global demand for natural gas and liquefied natural gas (LNG). At the same time, we enable the national goal of gas self-sufficiency for the UAE.



Delivering socioeconomic benefits and driving prosperity

We are responsibly growing our diversified energy portfolio to support the delivery of a just, orderly and equitable global energy transition. Our strategy centers around transformational growth, partnerships and international opportunities, to future-proof our business and drive socioeconomic value.

We are accelerating our decarbonization plans, focused on renewable energy, clean hydrogen and carbon capture and storage, gas and LNG. For more information, refer to the [Together towards net zero](#) chapter.

We continue to explore attractive and commercially viable opportunities, within and outside the UAE, that have the potential to deliver long-term, sustainable value.



Driving growth and prosperity

In the UAE, we focus on driving growth and economic diversification. We are deploying two core programs to support the development of a diverse, sustainable and globally competitive national energy and manufacturing sector, while making our local supply chain more resilient: the In-Country Value (ICV) and Make it in the Emirates programs.

ADNOC’s ICV program, launched in 2018, aims to enhance the resilience of our local value chain by maximizing the use of local goods and services, encouraging local manufacturing and creating job opportunities for UAE nationals in the private sector. Since 2018, we have driven \$51 billion (AED187 billion) back into the UAE’s economy and enabled

jobs for 11,500 UAE nationals in the private sector. In 2023, we drove \$11.2 billion (AED41 billion) back into the nation’s economy and enabled 6,500 UAE nationals to be employed in the private sector. We aim to provide an additional 5,000 private sector jobs for UAE nationals by 2027 and to drive \$48.5 billion (AED178 billion) back into the UAE’s economy by 2028.

We aim to maintain an ‘ICV score’ of more than 50%¹. To monitor progress, we encourage and incentivize our suppliers to obtain an ICV certificate which includes details of the quantity of goods manufactured in the UAE, their Emiratization rate, their investments in the UAE and their expat contributions.

The ICV program has helped secure commitments to invest in the UAE economy through high-value tenders.

These include large construction projects with engineering, procurement and construction (EPC) contractors, building the local workforce and supply chain, and commitments from international businesses to set up UAE-based manufacturing facilities.

¹ The ICV certificate score denotes a measure of value-added contribution made by a company towards the UAE economy through local manufacturing, procurement of goods and services from local market, investment in the UAE and its growth, Emiratization in the workforce, expatriate contribution and revenue generation from outside the UAE through exports.



Value returned to the UAE economy and jobs created for UAE nationals

| | 2021 | 2022 | 2023 |
|--|-------|-------|--------|
| Value returned to the UAE economy since 2018 (\$ billion) (cumulative) | 29.1 | 39.8 | 51.0 |
| Number of jobs created for UAE nationals in the private sector since 2018 (cumulative) | 3,000 | 5,000 | 11,500 |

We partner with the Emirate Talent Competitiveness Council on the government’s Nafis program. Nafis is aimed at increasing the competitiveness of UAE national talent and empowering them to find jobs in the UAE’s private sector. We organize dedicated career events to support UAE nationals in their job search by helping them connect to private sector companies. Since 2022, ADNOC has hosted eight career exhibitions, facilitating more than 4,000 interviews in collaboration with over 130 of our strategic suppliers.

In 2022, we supported the launch of the ‘Make it in the Emirates’ program. Under the guidance of the UAE Ministry of Industry and Advanced Technology (MoIAT), Make it in the Emirates focuses on the local manufacturing of products, attracting foreign direct investment to the UAE and developing UAE-based manufacturing capacity and capabilities.

In our procurement pipeline we aim to locally manufacture over 100 products, worth \$19 billion (AED70 billion), by 2027. Since 2022, we have signed agreements for local manufacturing opportunities with UAE and international companies worth \$16.9 billion (AED62 billion).

Many agreements are facilitated through Make it in the Emirates events, organized in 2022 and 2023 together with MoIAT and the Abu Dhabi Department of Economic Development (ADDED).

At the 2023 event — ‘Investment, Sustainability, Growth’ — visited by over 5,000 attendees, UAE companies committed to \$32.7 billion (AED120 billion) worth of investments.

Our investments in UAE-based manufacturing reduce the need to import finished or semi-finished goods, which reduces transport-related CO₂ emissions. We also promote the use of locally produced raw materials where possible, to fully eliminate the need for imports.

Value of offtake agreements

| | 2022 | 2023 |
|---|------|------|
| Value of offtake agreements for local manufacturing (\$ billion) (cumulative) | 6.8 | 16.9 |

Transforming Al Dhannah City

ADNOC is delivering socioeconomic benefits in Al Ruways Industrial City, an ADNOC complex located within Al Dhannah City, Al Dhafra. Al Ruways is expected to transform into one of the world's largest integrated refining and petrochemicals complexes. This includes the establishment of the TA'ZIZ industrial ecosystem, comprising three zones for chemical production, conversion of chemicals into consumable products and an ecosystem of companies that will provide services to the industrial zones and the wider community.

ADNOC is building on four decades of investment in Al Dhannah City, transforming it from a remote desert village into an advanced industrial complex and thriving community with more than 65 nationalities represented amongst a population of over 25,000 residents, including our employees and their families.

We support cultural festivals, organized in collaboration with local partners, municipalities, youth, and sports councils. We sponsor local sports clubs

and initiatives, and promote learning through educational programs. Our ongoing investment in the region will continue to introduce new business opportunities and create thousands of jobs, to attract a diverse and skilled workforce to Al Dhannah City.

Investing in and engaging with our communities

We believe that ADNOC's success and resilience is inextricably linked to the wellbeing of our communities. We are committed to contributing to the social and economic development of the communities where we operate.

Managing social risk

Our social risk management standard is aligned with the International Finance Corporation Environmental and Social Performance Standard and national requirements. We apply social risk management across all project lifecycle stages – from concept to construction, from operations to decommissioning. We have cross-functional social risk management teams in place across ADNOC who oversee our risk management activity. In 2023, these teams held 42 engagements to review social risk management performance across the business.

We actively identify, assess, monitor and address any potential social impact 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 and stakeholder engagement plans, which include actions for mitigation and are communicated to the communities potentially impacted. Regular stakeholder communication and engagement is an important aspect of how we manage our social impact. A wide range of communication and engagement activities, such as multilingual brochures, SMS messages, group discussions and face-to-face meetings, are employed to regularly update key stakeholders on projects' status and impacts.

Our CSR strategy pillars

Pillar 1

Growth and learning

Enable the UAE's economic ambitions by supporting STEM education and empowering local business communities

Pillar 4

Sports, health and wellbeing

Invest in sports to enhance quality of life and wellbeing for existing and future generations

Pillar 2

Culture and community

Preserve cultural heritage and drive cohesive communities where we operate

Pillar 3

Natural heritage and environment

Protect and preserve the ecosystem in every environment where we operate



Social investment

Our CSR strategy drives our social investment activities. It has been developed in line with the UN SDGs and UAE national priorities. Our strategic partnerships, including with government authorities, NGOs, and educational institutes, help us identify key social and environmental issues and shape our approach to addressing them. The CSR strategy is executed by our CSR Division, whose CSR and Partnership Committee — consisting of members from across the business — provides strategic direction and oversees the work.

Fostering a knowledge-based economy

We have been investing in education since 1974, and we continue to prioritize education in our efforts to make a positive impact in the communities where we operate. We deploy a number of initiatives spanning elementary and high schools through to university and beyond.

The ADNOC Schools provide a challenging and rigorous academic curriculum across elementary, middle and high school levels. In 2023, 5,936 UAE national and expatriate students have been enrolled across the four different schools in Abu Dhabi and the Al Dhafra region.

The ADNOC STEM programs ‘ADNOC-Bloomberg Education Initiative’ and ‘Knowledge Bridge’ help promote skills in science, technology, engineering and mathematics (STEM) amongst university students. In 2023, the programs engaged more than 1,800 students from five universities. ADNOC also offers a free, online, bilingual platform for anyone passionate about STEM called ‘STEM for Life’, which has reached approximately 23,000 students, including 5,568 students in 2023.

The ADNOC Technical Academy trains and develops young UAE nationals as operators and technicians through classroom and on-the-job training at ADNOC facilities. Its phased, 30-month programs are recognized by national and international awarding bodies. The Academy has trained more than 6,500 UAE nationals. 310 students graduated in 2023.

The ADNOC Scholarship Program supports outstanding undergraduate and postgraduate students across disciplines essential in advancing the UAE’s economic development. Students study at more than 80 global institutions in The Times Top 100 Higher Education World University Rankings. In 2023, 38 scholars enrolled in the program. More than 6,000 students have graduated from the ADNOC Scholarship Program since it was established in 1974.

In 2023, ADNOC partnered with the Abu Dhabi Department of Education and Knowledge (ADEK), and The Indian Institute of Technology Delhi-Abu Dhabi, to offer 11 scholarships for Masters degree courses in Energy Transition and Sustainability.

The ADNOC Internship Program offers selected university students the opportunity to gain hands-on experience through learning placements at ADNOC.

The ADNOC Legal Development Institute (ALDI) develops the next generation of UAE national legal talent, offering world-class legal qualifications and work experience with top law firms and educational institutions.



Promoting health and wellbeing

We actively promote health and wellbeing, and encourage our employees and communities to engage in physical activity and live a healthy lifestyle. We are a title partner of the Abu Dhabi Marathon and work in collaboration with the Abu Dhabi Sports Council to encourage community, employee, and international participation in the event. In 2023, a record 23,000 runners participated in the event, with almost

2,300 taking part in the full marathon. Our employees represented 15% of the participants. We also implemented best practices to minimize the environmental impact of the event.

In 2023, ADNOC served as the official team sponsor for the UAE delegation to the Special Olympics World Games in Berlin. 72 UAE athletes with intellectual and developmental disabilities took part, to showcase their talents and compete alongside their peers. As team UAE sponsor, ADNOC played a pivotal role in supporting the delegation’s journey to Berlin, where they achieved remarkable success, winning 73 medals.



Giving back through employee volunteering

Our corporate volunteering programs provide employees with the opportunity to use their time and skills to support local communities and maximize their charitable impact. During 2023, our employees dedicated almost 40,800 working hours to volunteering and working with local partners on community campaigns and activities.

The month of Ramadan is a special time for community building and giving in the UAE. We play an active role in supporting those in need during this important time. In 2023, in partnership with the Khalifa Bin Zayed Al Nahyan Foundation, we supplied over 3,500 free, full LPG cylinders to families, allowing them to prepare over 680,000 meals for front-line workers and people in need across Abu Dhabi. We partnered with the Emirates Red Crescent to distribute 4,000 Ramadan boxes to families in need, containing essential food items to help them break their fast. We distributed more than 600,000 fast-breaking boxes to motorists during the last hour of their fast across 66 ADNOC service stations across the UAE.

We engage our employees and communities in our efforts to protect the environment. In 2023, we contributed to over 50 beach clean-up activities, and conducted 13 education and volunteering sessions reaching over 700 students from schools across the UAE.



Helping our people achieve their full potential

We promote a culture that enables and energizes our employees. We have adopted a holistic approach to attract, develop, and engage our people.

As a performance-driven organization, we are committed to employing and developing a competent and highly skilled workforce, and attracting and retaining diverse talent. In 2023, we initiated a culture program to further develop our high performance and accountable culture. Through specific culture and engagement key performance indicators, we are implementing a dedicated action plan including targeted communications, an employee recognition program and the release of culture toolkits.

Our people strategy

Our Group Human Capital Directorate formulates ADNOC's people strategy, policies and guidelines in line with our corporate strategy and evolving business needs. It oversees the attraction, recruitment, mobility, development, succession, and retention of talent, and is responsible for the professional growth and development of our employees.

We have a company-wide performance management system in place. Employee key performance indicators are individual and align with our business aspirations to ensure everyone understands how they can contribute to our strategic goals.

The system is supported by an annual rewards program that incentivizes excellence and contributes to a performance-focused culture. In 2023, 100% of our employees received regular performance and career development reviews.

We make ADNOC employees aware of potential career paths through centralized role profiles detailing possible technical and leadership progression pathways. This enables managers at all levels to meaningfully engage with employees on what key competencies are required for them to develop and advance within the company.

Employee engagement

ADNOC engages its employees in several ways. We have different committees in place to engage groups of employees. For example, the gender balance committee aims to drive women's empowerment in the workplace.

We enable employees to share feedback anonymously through annual employee surveys and through our ["Takallam"](#)

platform (which means 'to speak' in Arabic), where employees can raise and address concerns without fear of retaliation. For more information, please refer to the **How we operate** chapter.

Our employee surveys are conducted in seven languages (Arabic, English, Hindi, Urdu, Tagalog, Chinese and Malayalam) to ensure all employees are included and heard. Survey outcomes inform action plans which are monitored by appointed champions at each ADNOC Group company. We conduct annual pulse surveys to measure the effectiveness of our actions. In 2023, the employee experience score indicated that more than 88% of employees felt positively about their employee experience at ADNOC. This was an increase of nine

Training and development

We provide a broad range of learning opportunities to help expand our employees' competencies and skills, and to shape our performance-driven culture. We take a personalized approach that provides employees with different learning options, including on-the-job experience, work assignments, targeted training, coaching and mentoring. During 2023, our employees received up to 529,000 hours of training.

In 2023, we launched our 'Talent Blueprint', a skills management exercise which allows employees to reflect on

their technical, functional, business and behavioral skills. The exercise helps employees identify their

strengths and development needs. Based on their needs, employees receive recommended learning solutions in a personal development plan.

ADNOC's online learning portal offers a broad range of courses across a wide variety of technical and management disciplines. For example, our Leaders Connect series helps business leaders access insights from local and international experts, learn about evolving market trends and improve their business skills.

We have a pre-retirement program in place that helps prepare employees for retirement by educating them in the

relevant processes and requirements. The program provides assistance in setting goals, making positive decisions and taking action for a successful retirement.

We help ensure that the wealth of knowledge from our retirees is shared with our employees through a series of programs including:

1. The 'ADNOC Pioneers' program, which helps build retirees' capabilities and leverage their knowledge so they can continue to contribute to ADNOC and their local communities
2. The 'Khebra' (Arabic for 'expertise') program, which helps retired experts act as consultants, utilizing their knowledge and know-how for business and project development via short consultancy contracts

Supporting young professionals in the UAE

In 2018, we implemented the ADNOC Future Leaders program which invests in the leaders of tomorrow by developing the capabilities of new professionals. The program offers a range of experiential learning, coaching, mentoring and other opportunities. It helps build a strong leadership pipeline made up of high-potential UAE nationals.

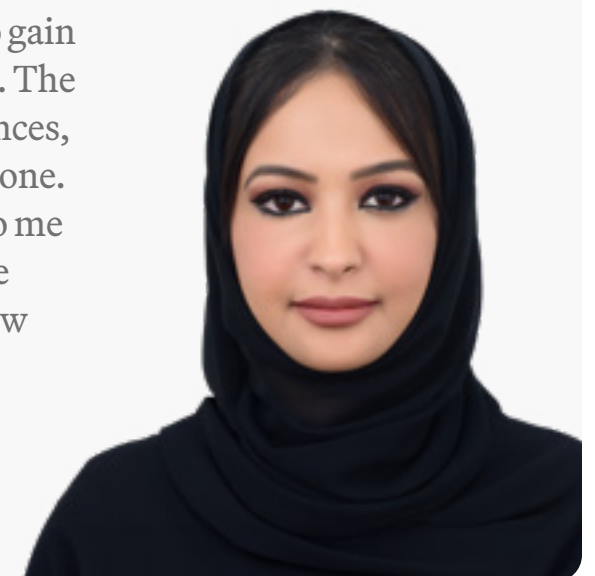
To date, 82 participants have graduated from the program. We also deploy the Youth Development program which helps UAE national talent acquire the knowledge, functional competence and skills to perform their work well and safely. To support the initiative, we have established active youth committees

across ADNOC and launched an annual Youth Forum. The Forum helps young people understand how they can contribute to ADNOC's and their professional success. It also helps established leaders understand how to better support young employees in their career development.

"I feel proud and privileged to have completed the ADNOC Future Leaders Program. It has offered me a unique insight into ADNOC and allowed me to gain experience in different parts of the organization. The program has taught me to embrace new experiences, challenge myself and push beyond my comfort zone. Throughout the program, it became very clear to me how important sustainability and innovation are at ADNOC and I have experienced first-hand how ADNOC's work is contributing to our society."

● Abeer AlAteibi

Manager Sustainability Programs & Performance at ADNOC and participant in the 2021 Future Leaders Program



Employee wellbeing

Our employees’ physical, mental, emotional, and social wellbeing are of utmost importance. We aim to help our people maintain a healthy work-life balance and achieve meaningful and sustainable wellbeing across ADNOC.

In 2023, ADNOC launched Energy for Wellbeing, a comprehensive and holistic program to support our people’s physical, mental, emotional, and social wellbeing. The initiative aims to empower employees to realize their personal and professional goals, enhance resilience and productivity, and achieve a positive work-life balance. To drive the program, an Energy for Wellbeing Committee was established, chaired by the Executive Director, People, Commercial & Corporate Support and co-chaired by the Executive Vice President, Group Business Support & Special Tasks. The committee is composed of senior leaders from across key areas of ADNOC, including Human Capital, Communications, Business Support, Youth, Culture, Gender Balance and HSE. The committee develops strategies and oversees the implementation of an integrated system of policies and programs to provide ADNOC Group employees with a holistic wellbeing program that prioritizes and incorporates all aspects of wellbeing. As part of Energy for Wellbeing, ADNOC launched a third party-enabled employee assistance program which provides access to psychologists, dieticians, fitness and life coaches, as well as financial and legal consultants, to support our employees and their families. ADNOC also provides employees and their families with access to health and wellbeing apps such as TruDoc and Life Plus, which give 24/7 access to multilingual doctors including teleconsultation services, medication prescriptions, refills, and specialist referral services. TruDoc also offers appointment bookings with healthcare providers and customized wellness programs, including meal and exercise plans.

We have established strategic partnerships with various UAE government entities, including the Department of Community Development and its subsidiaries, to further enhance the wellbeing of ADNOC employees and the wider UAE Community.

Diversity, equity & inclusion

We are committed to providing a work environment that embraces diversity, equity and inclusion, regardless of age, nationality, gender or religion, not only because it is the right thing to do, but because it makes business sense. We are a participant in the UN Global Compact, and advocates of the UN Global Compact’s universal principles on diversity and inclusion, which we are committed to promote across our entire value chain. We are proud supporters of Aurora50, a diversity, equity and inclusion (DEI) impact agency that promotes inclusive workplaces and diverse leadership.

In 2023, our approximately 45,000 employees included 121 nationalities and diverse age groups, enabling international and inter-generational perspectives, experience and learning.

We offer our employees competitive benefits and compensation packages including life insurance, health care, disability coverage, educational assistance, housing allowances and retirement provisions. Our employee turnover for 2023 was 6.6%.

ADNOC generational diversity



We support our employees with their work-life balance. For example, in addition to two and a half months paid maternity leave, female employees have the option to take extended custody leave for childcare, and to benefit from flexible working arrangements for daily nursing during the 18 months following childbirth. Our male employees receive paternity leave. Nursery facilities are available at several office locations.

We have introduced policies to support working parents with their children’s educational needs. These include flexible working times to accompany their children to school events and at the start of a new academic year. We support parents who have children living with disabilities with an educational allowance to cover the cost of care and learning resources until their children reach the age of 24.

We are committed to fostering a workplace that prioritizes accessibility for all employees and visitors, including those living with disabilities. Our policies, guidelines, facilities, and our onsite medical teams help ensure all employees are provided with the resources and opportunities they need.

Empowering women

We are a signatory to the United Nations Women’s Empowerment Principles, underscoring the company’s commitment to gender diversity and to empowering women in the workplace and in leadership roles. We are a member of the Regional Network in Energy for Women initiative, launched by the World Bank to drive gender balance across the MENA region’s energy sector.

We are committed to appointing at least one female member on every company board. We are actively strengthening

our pipeline of experienced and talented female board directors, looking at the best ways to attract and retain high-potential female talent, to develop them as successful leaders, and to promote their leadership abilities both within and beyond ADNOC. This is complemented by our Women’s Leadership Development program, aimed at accelerating professional growth via best-in-class executive coaching and mentoring.

With Aurora50, we are a founding partner of the Pathway20 initiative, the region’s only board career accelerator dedicated solely to building the pipeline of highly competent female board directors and connecting them to boards of listed and large-scale private companies.

- Women in ADNOC in 2023:**
- Women represented approximately 13% of our total workforce
 - 18 out of 20 ADNOC company boards had female representation
 - 21% of senior leadership positions were held by women
 - 917 women work across our operational sites
 - 34% of our new UAE national hires were women
 - Women represented 51% of the student talent pool
- We aim to double female representation in technical career positions to 25% by 2030, in reference to a 2020 baseline.

“Many people ask me what it’s like to work onsite as a female engineer. For me personally, it’s been a very positive experience — I’ve been able to develop myself and grow in my career. Everyone has different needs at different stages in their lives and careers. ADNOC is very aware of these needs and has created an environment in which both men and women can thrive.”

Huda Alzaabi
Telecom Maintenance Engineer at ADNOC



Human rights and labor practices

We respect internationally recognized human rights standards, including the Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption, to which we are a signatory.



Our commitment to human rights is based on our values, which are set out in our Code of Conduct, reflected in our policies, standards and processes, and applicable to all our employees and suppliers.

As our business continues to grow and evolve, we expect our business partners and suppliers to advance their human rights and ethical conduct efforts in tandem with ours.

We strive to provide a working environment that is compliant with all applicable laws, protects labor rights, respects diversity, equity and inclusion, and recognizes that people are our most valuable asset. We expect and support our suppliers and partners to adopt an approach that aligns with our standards in this area, including those relating to working and living conditions, wages, working hours, any prescribed minimum wage, leave entitlement and the payment of overtime.

We seek to partner with and procure from third parties and suppliers that adhere to the principles set out in ADNOC's Supplier and Partner Code of Business Ethics, which captures our commitment to fair business and labor practices, to zero tolerance for bribery and corruption, and to protecting the health and safety of people and the environment.

As part of our robust due diligence on all customers, suppliers and other third parties we work with, we consider human rights issues and their impact on our working relationship.

We proactively run welfare audits with our suppliers to identify and mitigate any labor rights issues. We also make our Takallam helpline available to anyone inside or outside ADNOC to raise integrity related concerns.

We endeavor to promote a culture of respect and awareness throughout our business. We deliver training on our values and raise awareness among employees, and we expect every leader across our business to be exemplary in promoting an ethical culture that respects the dignity and equality of all people.

KEEPING OUR PEOPLE SAFE



Keeping our people safe

Safety is a core value and an integral part of ADNOC’s culture that applies to every aspect of our operations. Protecting our people is our number one priority. We have a responsibility to ensure our people go home safely every day. The progress we make in delivering our strategy, contributing to the energy transition and delivering on the UAE Consensus is underpinned by our ability to keep our employees, contractors and the communities in which we operate safe.

Material topics

Process safety and asset integrity
Workforce protection

UN SDG 3

Our ambition and commitment

We are committed to maintaining the integration of best-in-class Health, Safety and Environment (HSE) standards across our operations and empowering our people to address any unsafe moments. We strive to deliver the energy the world needs, without harming our people, our environment or the communities we operate in. Our goal is to eliminate fatalities, life-altering injuries and high-potential process safety events, and to become the global benchmark for delivering safe and reliable energy solutions.

Our approach

Key to our safety ambition is upholding our core value of ‘100% HSE’. This value forms the basis of how we think, behave and act, and is a company-wide commitment. Where less than 100% HSE behaviors are observed, everyone working for ADNOC is empowered to intervene and address the issue.

We have a robust and comprehensive Group-wide HSE management system that defines the fundamental principles by which we systematically manage our operations and drive continuous improvement. In the unfortunate event of an incident, we conduct a thorough investigation to understand underlying causes and evaluate barriers to preventing future occurrences. We pilot and deploy new technologies to further enhance our safety performance.

Our performance

Reduced our Total Recordable Injury Rate by

40%

compared to 2022

Reduced our Lost Time Injury Frequency by

56%

compared to 2022



Achieved

0

fatalities across our operations in 2023



Trained

56,807

employees and contractors in behavior-based safety between 2022-2023

A robust foundation for health and safety

We have a robust and comprehensive HSE Management System (HSEMS) in place, which defines the fundamental principles by which we manage our operations.

Our HSEMS provides an integrated framework for driving all HSE initiatives and builds on industry-recognized standards to ensure that:

- People, the environment and assets are protected
- Clear HSE goals, targets, expectations and roles and responsibilities are defined
- Improvements in measurement and feedback mechanisms are evident

The HSEMS was developed following a comprehensive benchmarking exercise with internationally recognized safety management frameworks and is aligned with the requirements of ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environmental Management System). It sets out the requirements and standards for implementing the commitments and expectations defined in the ADNOC Group HSE policy and for driving continuous improvement in HSE performance.

The custodian of ADNOC's HSEMS documentation is the Group HSE function, which periodically reviews and updates documentation to assess its effectiveness and identify opportunities for improvement.

To keep our contractors safe and ensure appropriate working conditions, we have a robust contractor HSE Management Standard that helps ensure business opportunities are only granted to partners who are committed to our 100% HSE value.

The contractor HSE Management Standard:

- Defines the minimum HSE prequalification and selection criteria, and the objectives to be met at each stage of a contract
- Describes a planned approach to managing contractor HSE to ensure continuous improvement in HSE performance for all contractor activities and facilities
- Describes the roles and responsibilities of key personnel
- Provides an approach to monitoring the implementation of HSE requirements

The selection of contractors is based on a detailed review to ensure that they have the necessary HSEMS, organization, values, leadership, culture, resources, capability and communication to undertake the scope of work in a safe, sustainable and responsible manner.

We conduct Health, Safety and Environmental Impact Assessments (HSEIAs) in accordance with relevant regulations, standards, and company requirements throughout a project's lifecycle. These assessments identify potential hazards and impacts and they inform decision-making on adequate control measures to manage and mitigate risk.

ADNOC takes the utmost care to prevent incidents and we relentlessly pursue an injury and illness-free workplace. We have mandatory requirements in place to ensure timely notification, investigation and reporting of all HSE incidents so that we learn from them and can avoid recurrence. We adopt a 'hurt-free approach' which means we look at what happened during an incident and assess what could have happened, to help inform mitigation measures.

Each ADNOC Group company has an obligation to record, manage and report all incidents, regardless of the incident location or cause. We report and classify incidents affecting employees, suppliers and third party and reportable contractors to better understand work-related injuries and illnesses and their causes.

We conduct regular HSEMS audits across ADNOC to ensure compliance with HSEMS requirements. We also conduct audits focused on worker welfare. Since 2022, a total of 192 locations have been audited to ensure we are effectively managing worker welfare.





Managing occupational health risks and exposure

We conduct occupational health risk assessments (OHRAs) to identify and evaluate the risks associated with work-related health hazards. We use these insights to implement controls that minimize or eliminate potential health risks. We carry out regular reviews of these measures to determine their effectiveness and ensure that health hazards are controlled and minimized.

Where the OHRA process identifies personnel being exposed to a potential health risk, we implement a risk-based health surveillance program. The surveillance commences at the pre-employment stage, where appropriate tests and examinations are done to

obtain baseline data, and continues regularly throughout the employment period to minimize health hazards.

If an incident does occur, we conduct a thorough investigation to understand the underlying root causes, evaluate barriers, assess potential consequences and develop and share proactive steps to prevent similar incidents in future. In 2023, there were zero cases of occupational health illness recorded across ADNOC.

We use dedicated awareness campaigns to prevent or mitigate exposures to health hazards – such as our annual Beat the Heat, Noise Exposure and Respiratory Protection Awareness campaigns. Informational material packs (including posters, pocket cards and videos) are disseminated across Group companies to maximize awareness of health hazards to exposed employees.

Process safety

Process safety involves managing the integrity of our operating systems and processes that deal with hazardous substances, to prevent loss of containment and safeguard our people, the environment and our assets.

Our process safety measures start at the early design stages to ensure our facilities are inherently safe throughout their lifecycle. We apply safe operating practices and maintenance programs to manage asset integrity and prevent incidents such as leaks and spills.

We have an Asset Integrity Process Safety Management (AIPSM) framework in place which sets out a consistent risk-based approach to asset integrity process safety. Our framework is structured to ensure effective leadership, governance and competence; risk and integrity management; performance reviews; and continuous improvement.

To continuously improve our AIPS practices, we implement asset integrity process safety assurance through a systematic series of reviews conducted by independent third parties at appropriate points during each phase of our projects and operations. We conduct reviews prior to the launch of facilities and operational readiness reviews at each phase of a project, where appropriate.

Using centralized risk management software, each quarter we report any major incidents, as well as the top ten HSE risks and risk countermeasures from across our operations, to our Executive Leadership Team.

In 2023, we recorded five Tier 1¹ and five Tier 2¹ process safety events across our operations. Some of the process safety events, unfortunately,

led to injuries within our organization. We immediately activated our dedicated safety protocols and emergency response procedures to ensure prompt medical attention and support to the injured individuals. Thorough investigations were conducted to identify the root causes of the incidents. Corrective actions and preventative measures were implemented to avoid similar occurrences happening in future.

Process safety events

| | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|
| Tier 1 ¹ (absolute number) | 2 | 5 | 5 |
| Tier 2 ¹ (absolute number) | 3 | 4 | 5 |

¹ As per API classification of safety events: A Tier 1 PSE is a loss of primary containment (LOPC) with the greatest consequence. A Tier 2 PSE is a LOPC with lesser consequence.

Monitoring our safety performance

We set key performance indicators to effectively monitor our progress in keeping our people and communities safe. These include lagging and leading

indicators. Our key lagging indicators are the Total Recordable Injury Rate (TRIR) and Lost Time Injury Frequency (LTIF). Our leading indicators act as an early warning system, allowing us to intervene at the right time by applying our HSE leading indicator protocols. We focus our monitoring efforts on the following areas, which are aligned to industry benchmarks: asset integrity and process safety; operational safety; and road safety.

This year we recorded zero fatalities across our operations, while our TRIR and LTIF showed significant improvement.

We implement regular, risk-based assurance processes to verify the effectiveness of our barriers and controls. We use the insights derived from our leading indicators to define priorities and intervention areas. We deploy a comprehensive training regime to ensure we have the right competencies in critical HSE roles.

Safety performance for employees and contractors

| | 2021 | 2022 | 2023 |
|---|------|------|------|
| Number of Fatalities ¹ | 2 | 7 | 0 |
| Total Recordable Injury Rate (Total Recordable Injury per million man hours) ¹ | 0.22 | 0.20 | 0.12 |
| Lost Time Injury Frequency (Total Recordable Injury per million man hours) ¹ | 0.06 | 0.09 | 0.04 |

¹ Data has undergone an external limited assurance in accordance to the ISAE 3000.

Training and engaging with our workforce

The competence and capability of our workforce is critical to our ability to keep our people safe. We have several HSE training platforms in place for our employees and contractors. For HSE-critical employee positions, we conduct dedicated training. This includes the

behavior-based safety training program to improve safety awareness, foster the desired HSE mindset and empower employees to intervene when observing an unsafe act or at-risk situation. Between 2020 and 2023, ADNOC successfully trained 56,807 employees and contractors on behavior-based safety. In 2023, we also trained 12,119 employees on 'human performance', which focuses on how our abilities, characteristics and limitations can impact our overall day-to-day wellbeing and productivity. The ADNOC Technical Academy curriculum includes mandated HSE onboarding courses for contractors.

Visible safety leadership and commitment from our senior managers is at the heart of creating the right safety culture across our company. We expect our leaders to 'walk the talk'.

Through our HSE leadership visits and site walk-through programs, we engage with our frontline employees and contractors to reinforce a 100% HSE mindset and assess the effectiveness of our control.

Safety Day - The Falcon State of Mind

Our annual Safety Day focuses our people's hearts and minds on safety. It reinforces our collective commitment to each other's safety and helps keep us accountable.

In 2023, Safety Day was themed 'The Falcon State of Mind'. The falcon is the UAE's national bird. Falcons possess unique skills and personalities which, in many ways, exemplify the safety behaviors ADNOC aims to instill in its employees:

- **Vigilant:** Being aware of dangers, risks or threats
- **Proactive:** Anticipating what can happen, and acting rather than reacting
- **Alert:** Being observant, mentally aware and ready to respond
- **Focused:** Directing your attention towards a specific task, goal or objective
- **Prepared:** Being ready with the necessary tools, equipment and knowledge

Throughout Safety Day, employees engaged with these five topics through town halls, toolbox talks and leadership site visits. The touch points provided an opportunity to share experiences and embrace the Falcon State of Mind.



Emergency response and crisis management

In the event of any incidents, our emergency response management system ensures a timely deployment of resources to protect our people and the environment, prevent escalation and ensure business continuity.

We continuously ensure we have the necessary resources to deal with oil spills and emergencies, both offshore and onshore. Our five oil spill response centers are strategically placed to provide maximum coverage across our operations. We operate 34 fire stations with full-time firefighters in major industrial areas to ensure full coverage of all operational facilities.

These stations are supported by trained auxiliary fire and rescue personnel. In 2023, we signed a Memorandum of Understanding with the Civil Defense Authority of Abu Dhabi to further enhance our frontline response capabilities.

We test our response procedures and organizational capabilities during an annual training and exercise plan with partners, contractors and local authorities. We simulate multiple scenarios that provide insights into the effectiveness of our response capabilities and identify opportunities for improvement.

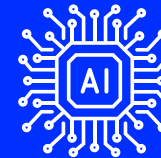
We continuously improve our performance through sharing best practices with international partners, and actively work with industry bodies to benchmark our performance. These include the Regional Clean Sea Organization (RECSO), a leading oil industry co-operative which aims to protect the region's marine environment from oil pollution. We are also a member of LASTFIRE, a consortium of international oil companies reviewing the risks associated with fires in storage tanks and developing best industry practice to mitigate risks.

The threat of emergencies is not limited to our operations, but may arise from industrial and commercial activities surrounding our areas of operation. Our crisis team works closely with the UAE National Crisis and Emergency Management Authority and local authorities to respond to and contain oil spill incidents and other internal and external hazards and threats.



Safety through technology

We are integrating a wide range of advanced technologies to ensure operational safety, efficiency and sustainability.



We employ AI-driven analysis and modelling to help monitor, track and simulate our business continuity measures. We also use AI to promote crucial HSE behaviors. We have deployed closed circuit television (CCTV) systems on our drilling rigs and vessels. On selected vessels, we are piloting AI that works with CCTV feeds to offer real-time detection of safety violations, triggering proactive interventions to correct any unsafe behaviors.

Digitally enhancing our safety management

We have implemented an electronic work management system with more than 100 built-in safety features, barriers and controls to ensure the safe execution of work. The systems encompass state-of-the-art digital enhancements, permit templating, a mobile application and geo-stamping to support the timely and efficient issuance of permits enabling safe execution and more hands-on tool time.

Ensuring safe driver behavior

We have upgraded our in-vehicle monitoring system technology to enhance our ability to address at-risk driver behavior and positively influence the proper use of vehicles. The use of this technology, in combination with a driver intervention program for company and contractor vehicle fleets, has resulted in a 96% reduction in the number of driving violations across ADNOC since 2021.

Firefighting with robots and virtual reality

We have implemented virtual reality firefighting training to supplement live training, helping teams gain skills, confidence, and competence without the risks related to real fires. The virtual reality training allows firefighters to combat the same fire conditions multiple times, learning how the fire reacts to different actions in a risk-free environment.

We have equipped ADNOC's fire stations with firefighting robots to enhance the safety of our firefighters and improve our firefighting intervention capabilities in large-scale emergencies. The robots significantly reduce the exposure of human firefighters to extreme fire conditions and other emergency events.

Rig eye: focusing in on safety

In 2023, ADNOC Drilling introduced 'rig eye' smart glasses across its entire rig fleet, following a successful pilot in 2022. These Wi-Fi and Bluetooth-enabled, voice-controlled wearable devices offer hands-free, unique, point-of-view video that is shareable during Microsoft Teams calls. They can search Google or network files, such as maintenance manuals, and display the results on screen.

The rig eye smart glasses increase the visibility of remote locations and improve safety and efficiency, while reducing travel expenses and non-productive time. Initially used for remote inspections and audits, they now help in drills, incident investigations, management visits, on-the-job training, and remote troubleshooting.

HOW WE OPERATE



How we operate

The way we conduct our day-to-day operations and our operating model are central to creating sustainable, long-term value.

As a business, we have a responsibility to our people, partners, and the communities where we operate.

Our performance



Approximately

380

Takallam ethics helpline cases were raised in 2023, investigated and resolved



100%

of our employees completed annual training on the ADNOC Group Code of Conduct

Material topics

Business ethics
Governance

Our ambition and commitment

We aspire to be a trusted business and a partner of choice that implements the highest ethical standards; operates with integrity; and is transparent about the ways we manage environmental, social, and governance issues across our business.

Our approach

We have a corporate governance structure in place that helps ensure the right decisions are taken and implemented in a timely manner. Our governance procedures are applied to all areas of decision-making across the organization. We take rigorous care to ensure these decisions are cascaded within the business.

Our Leadership

ADNOC's Board of Directors comprises nine members, which includes the Managing Director and Group Chief Executive Officer (MD & GCEO).

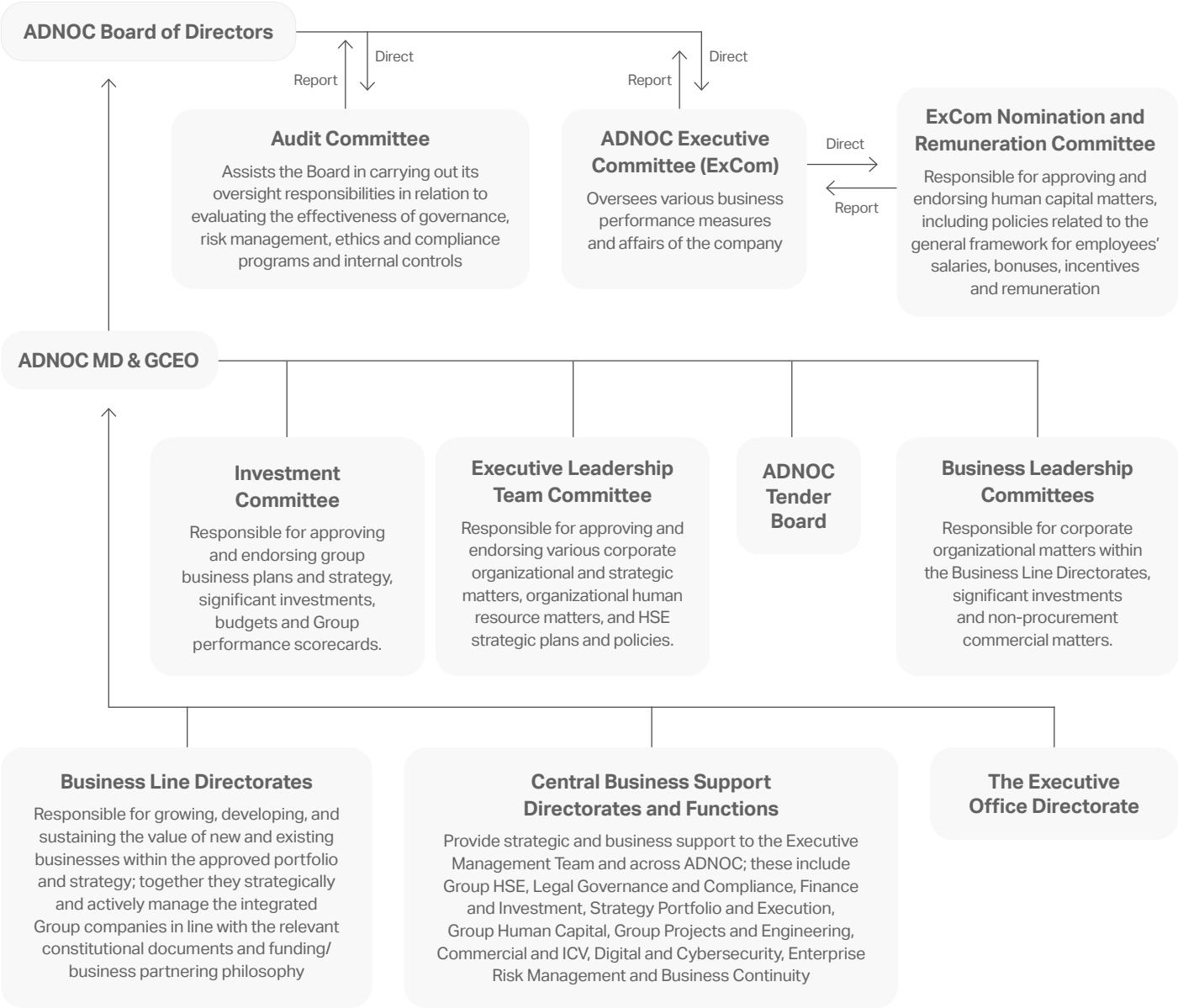
The Board has the power to form any number of committees it deems necessary for effective oversight of the Group, or to delegate all or some of its authority to any of the committees, as appropriate. The committees with

delegated authorities include the ADNOC Board Executive Committee (ExCom), the Audit Committee and the ExCom Nomination and Remuneration Committee.

The Board is responsible for overseeing the company's overall performance. In turn, the Board delegates day-to-day management responsibilities to its MD & GCEO, who has established

and chairs the Executive Leadership Team Committee (ELT) as well as the Investment Committee (IC). The MD & GCEO further established the Tender Board and Business Leadership Committees. The ELT is responsible for overseeing Group corporate, organizational and operational matters and the IC is responsible for approving or endorsing Group strategy, budgetary and all matters related to significant investments.

Our corporate governance structure



Our Leadership Team

Dr. Sultan Ahmed Al Jaber
MD & GCEO

Mr. Abdulmunim Saif Al Kindy
Executive Director,
Upstream Directorate

Mr. Khaled Salmeen
Executive Director, Downstream
Industry, Marketing
& Trading Directorate

Mr. Musabbeh Al Kaabi
Executive Director, Low-Carbon
Solutions & International
Growth Directorate

Mr. Khaled AlAlkeem Al Zaabi
Group Chief
Financial Officer

Mr. Yaser Saeed Almazrouei
Executive Director, People,
Commercial & Corporate
Support Directorate

Dr. Abdulla Humaid Al Jarwan
Director, The Executive
Office Directorate

Mr. Marwan Naim Nijmeh
Group Chief Legal Officer

Dr. Saleh Alhashmi
Director, Commercial
& In-Country Value
Directorate

Mr. Ahmed Abujarad
Group Chief Audit
& Assurance Officer

Mr. Amir Nabil Gerges
Chief Health, Safety
& Environment Officer

- ADNOC's Leadership Team possess the extensive experience, skillsets and related qualifications required to support our sustainability strategy, including:
- Financial and accounting
 - Risk oversight and management
 - Energy and chemicals industry
 - Regulatory and compliance
- Engineering, technology, manufacturing and/or other technical knowledge
 - Executive and/or other significant leadership
- Technology and innovation
 - Environment and sustainability

Our sustainability governance model

We have implemented a governance model that aligns with our business strategy and goals.



This involves the Executive Leadership Team Committee and the Group Sustainability and ESG Committee, which is chaired by the Executive Director of the Low Carbon Solutions & International Growth Directorate and works with dedicated teams across our operations. Overall accountability for sustainability within ADNOC lies with the MD & GCEO.

Our sustainability management approach was established based on corporate governance principles and management systems that integrate economic, environmental and social considerations into our decision-making processes.

Sustainability-related issues are integrated into our business strategy, business planning, risk management and performance review processes. Our performance management framework translates our strategies into tangible and measurable indicators of performance, and results which include safety, environment, people, profitability, compliance, risk management and business performance.

The different ADNOC business lines and Group companies are accountable for executing our sustainability ambitions and for ensuring effective management of related risks and performance. Corporate and technical functions, across different disciplines, provide support and advice to the business lines. These include HSE, Human Capital (HC), Enterprise Risk Management, and Legal, Governance and Compliance (LGC). These central functions are responsible for ensuring they deliver against their defined objectives, setting the strategic direction and developing governing policies and processes to support sustainability objectives across the business lines.

A corporate sustainability and climate function oversees the execution of our sustainability strategy and reports on environmental, social and governance performance to the Executive Leadership Team Committee. It also advises business lines and functions on the effectiveness of their implementation strategies in meeting our long-term targets, and in driving programs aimed at enhancing our sustainability performance.

Relationship with the UAE government

ADNOC Group is wholly owned by the Government of the Emirate of Abu Dhabi. It is, therefore, a key priority for us to act responsibly for our society for the long term, while maximizing value for our shareholder.

Since the company's inception, we have played an integral role in Abu Dhabi's economic development. We manage, produce, and preserve Abu Dhabi's hydrocarbon reserves. Oil and gas contribute up to 50% of the Abu Dhabi economy. ADNOC also contributes to the manufacturing sector, and contributes to the wholesale and retail trade sector. We contribute resources that support the social fabric and vitality of the communities in which we operate, for example via direct social investments such as corporate social responsibility activities and our ICV program. Our work in turn supports the Government of the Emirate of Abu Dhabi's development strategy, which is articulated in the Abu Dhabi Policy Agenda 2007–2008 ("[Policy Agenda](#)") and the Abu Dhabi Economic Vision 2030 ("[2030 Economic Vision](#)").

The 2030 Economic Vision was designed as a comprehensive plan to diversify the Emirate's economy and significantly grow the contribution of the non-oil sector by 2030. Its core economic objectives include enhancing competitiveness, productivity and diversification, which are intended to reduce growth volatility, thereby promoting economic resilience and long-term national prosperity. It is also intended to enlarge Abu Dhabi's enterprise base by encouraging entrepreneurs, small enterprises and foreign direct investment, enabling the development of new national champion enterprises to act as economic anchors.

To ensure all areas of society benefit from this new development, the 2030 Economic Vision encompasses action to enable Abu Dhabi's youth to enter the workforce, to maximize the participation of women and to continue to attract skilled labor from abroad.

To support the Vision, as part of approving ADNOC's five-year business plan for 2023–27, our Board endorsed the aim of adding \$48 billion (AED178 billion) to the UAE economy through our ICV program. The ICV program is a significant enabler of the diversification and up-skilling of our local value chain.



Operating with integrity

We recognize the integral role that ethics and compliance play in our sustainability journey. Our robust compliance framework ensures adherence to local and international regulations, fostering a culture of responsible conduct across our operations.

We have adopted and implemented corporate compliance policies and procedures and continue to review and update as required for a company of our size and structure, operating in the industries we do.

In 2023, the strength of the ADNOC Group Compliance Program was recognized by the award of ISO 37001 (Anti-bribery management systems) and ISO 37301 (Compliance management systems) certification.

Our Code of Conduct sets out our commitment to conducting business ethically and responsibly, and guides our employees and contract employees of the company, and its controlled subsidiaries. The [Code of Conduct](#) focuses on important topics such as acting with integrity, competition and antitrust, confidentiality, anti-bribery and anti-corruption as well as international trade controls, insider trading, and adherence to applicable laws and regulations.

Our Compliance framework also includes the following policies: Ethics and Compliance; Anti-Bribery and Anti-Corruption; Anti-Money Laundering; Conflict of Interests; Gifts and Entertainment; Compliance Investigations; Whistleblowing and Non-retaliation; Competition Compliance; an Inside Information and Insider Dealing Policy; Sanctions and International Trade Controls; and an Integrity Due Diligence Policy and related procedures.

Our [Supplier and Partner Code of Ethics](#) applies to third parties we do business with, including suppliers, customers and strategic partners. It sets out the basic rules and standards that are necessary to conduct our business in an ethical and compliant manner and in accordance with our values. We work collaboratively with our partners, suppliers, customers, and government entities to elevate the collective fight against corruption, demonstrating how integrity and transparency are integral to how

we operate. Addressing corruption, internally and collectively, aligns with our company values.

In addition, all suppliers, customers and other third parties who work with us are subject to anti-bribery and corruption exposure risk assessments, as part of our integrity due diligence process. We work collaboratively with our suppliers, customers, and strategic partners to mitigate and manage any actual or potential adverse integrity, corruption, and environmental, social and governance related impacts, which we identify in our supply chain.

ADNOC has a robust process for governing conflicts of interest, which is set out in the Conflict of Interests standard and applies to all our employees. Employees have a duty to report potential conflicts of interest to their line manager and the Group Ethics and Compliance function. Once reported, individualized controls to manage any potential conflict risks are applied, as appropriate.

We ensure concerns can be reported in a manner that is legitimate, fair, and equitable. This includes employee engagement surveys, ad hoc workers' committees, a Compliance Hotline and Compliance mailbox, which is a direct line to the Group Compliance team, and a confidential ethics helpline, Takallam, which is run by an independent third party on our behalf.

Any concerns received are handled in strict confidence. We strictly prohibit retaliation of any kind against anyone who reports a business ethics concern in good faith or cooperates with an investigation. We have policies and processes in place to resolve issues identified through Takallam or other methods. We are committed to ensuring concerns or grievances are investigated impartially and free from attempts by interested parties to influence the outcomes. Any preventative or remedial measures are based on fairness, equality, and procedural transparency.

Approximately 380 Takallam matters were raised in 2023. These matters were reviewed internally and, where required, process improvements and identified gaps were shared with the respective functions. In these cases, appropriate actions were taken, including comprehensive follow-ups to ensure the implementation of corrective actions.

Training programs and awareness sessions are important to ensure all our employees are aware of the systems in place around ethics and compliance. It is mandatory for all our employees to complete annual training on the ADNOC Group Code of Conduct, anti-bribery and corruption policies and standards, and related Group policies and procedures. 100% of the Group's in-scope employees completed the training in 2023, supported by a comprehensive and dedicated engagement plan. In addition, we conduct targeted training in competition law and sanctions.

We regularly conduct conflicts of interest and speak up/non-retaliation awareness sessions for all employees. We also conduct 'Compliance Minute' sessions throughout the year for our business lines. Compliance inductions are conducted for new joiners.

Enterprise risk management

We manage risks through a system based on ISO 31000 (Risk Management) principles and guidelines, where we integrate and manage strategic, operational, compliance and financial risks within an annual planning cycle.

To drive consistency in our risk management practices, we operate a unified enterprise risk management framework and standard that brings together issues related to health, safety, environment, financial and operational risks, within one management system. This includes an updated risk breakdown structure and defines the risk categories and themes applicable across our entire business operations.

We maintain continuous visibility of the top risks across the Group through quarterly reporting from Group companies to their respective business directorates, along with the progress made on the associated risk mitigation action plans.

The ADNOC Board of Directors provides ultimate risk oversight, with a committee dedicated to overseeing the risk management framework and corporate risk register, and monitoring specific risks. The primary role of the committee is to monitor overall management of risks and activities relating to physical and transition climate risks, health, safety, and the environment, and to assist with oversight with respect to the company’s risk tolerance and management processes. The Board Audit Committee focuses on financial risks, including financial reporting and treasury risks, as well as on internal and external compliance.

Risk management functions include HSE; Sustainability and Climate; Information Security; Corporate Emergency Management and Continuity;

Corporate Compliance; and Financial Risk Management; as well as the Corporate Enterprise Risk Management group. Our operating businesses are responsible for identifying and managing risks.

We have aligned our corporate risk matrix with the concerns of stakeholders involved in our risk assessment activities. In parallel, we have established a digital risk platform that integrates risks with our corporate strategic goals, enabling better insights and management of risks through enhanced monitoring of our risk mitigation plans.

To ensure the credibility of our risk identification process, a dedicated in-house enterprise risk management training program has been established.

Cybersecurity

As we continue our digital transformation journey and further embed digitalization and information technology in our operations, it becomes increasingly vital that we protect our digital assets from cyber incidents that could harm our people, disrupt our processes, and affect our systems.

We are committed to building a resilient organization that can withstand and recover from any cyber incident. To this end we have established a robust threat intelligence function that monitors the cyber landscape and provides timely and actionable insights on the threats or risks that may affect our business. Our cybersecurity operations center monitors and investigates suspicious activity around the clock. We also have a dedicated incident response team, ready to respond to and contain cyberattacks, and a business continuity plan that ensures business operations are not disrupted or affected by adverse events.



Our cybersecurity management system has been certified compliant with both national and international cybersecurity standards and frameworks, including ISO 27001 and the UAE Information Assurance Standards. We have adopted or aligned with a range of other international standards and best practices, such as IEC 62443 (cybersecurity for operational technology in industrial automation and control systems), ISO 22301 (business continuity), ISO/IEC 20000 (service management), and ISO 27701 (privacy information management). We regularly assess and monitor our digital footprint and posture, as well as the performance of our cyber defense, and implement proactive measures to mitigate any potential digital risks or gaps.

Investment in our IT infrastructure is a priority, to ensure effective and robust security measures are in place. We continuously monitor and evaluate the performance of our security systems, routinely testing their effectiveness and adapting them to enhance our capabilities

and sustain our business resilience. We foster a culture of innovation in the cybersecurity domain, where we combine innovative technologies and solutions with modern processes, build new cyber capabilities, and create a more resilient digital environment.

Our people are the strongest link in our cyber defense, and we continuously invest in training them in the best practices to prevent, protect against and respond to emerging cyber threats and risks. Our training and awareness programs include regular phishing simulations, people engagement through internal ‘cyber events,’ specialized on-the-job training programs, tabletop exercises, e-learning and gamification, as well as a community and family cyber outreach program.

To ensure critical components of our supply chain are protected and resilient to cyber threats, we are extending the coverage of our cyber defense and response capabilities to our supplier network. Companies that wish to conduct business with us must register and comply with specific cybersecurity controls under our policies.

We have formed alliances, both regionally and internationally, to collaborate with key industry partners to share and act on cyber threat signals.

Data privacy

We collect, process, and store personal data where necessary for our operations. We are committed to respecting the privacy of individuals and recognize that processing of personal data may impact on their rights, so we take the utmost care to manage personal data appropriately and in compliance with applicable laws.

In November 2021, the UAE issued Federal Law No. 45 of 2021 (the UAE Data Protection Law). In line with the law’s requirements, we have undertaken a comprehensive review of our personal data processing activities to ensure we

continue to handle personal data in an ethical and lawful manner. As a result, we are currently drafting a new global privacy and data protection standard and procedures, which will build on the commitments enshrined in our Code of Conduct.

Companies that wish to conduct business and register with us must comply with all controls under our Data Management Policy.

ESG in our supply chain

From the outset of any business relationship, we strive to uphold and embed the principles of responsible business partnering. This is governed by our procurement policy and due diligence and evaluation programs, stipulated by our Supplier and Partner Code of Ethics and the terms of our supplier contractual agreements.

We operate initiatives and programs to screen for and monitor contractor compliance with safety, environment, health, and labor requirements, and to support improvements in contractor employees’ working conditions, wellbeing, and the timely payment of salaries.

In 2023, we rolled out our strategy and implementation roadmap to embed additional ESG performance factors in our suppliers’ qualifications and auditing processes. As part of the rollout and to evaluate their current ESG performance, we requested 30 of our major suppliers to complete a self-assessment questionnaire. Furthermore, we have engaged our strategic suppliers in several workshops and hosted ADNOC’s Energy Forum, which aims to enhance the awareness of ESG in our supply chain and to share best practices.



ABOUT ADNOC



About ADNOC

Founded in 1971, ADNOC Group is a leading diversified global energy organization, wholly owned by the Abu Dhabi Government. Through our network of fully integrated businesses and joint ventures, we operate across the energy value chain to responsibly meet the demands of an ever-changing energy market. We are making today’s energy cleaner while investing in the clean energies of tomorrow.

Our accelerated net zero ambition and decarbonization plan mark an important chapter in our transformational journey to a lower-carbon future. Building on our legacy as a responsible global energy provider, ADNOC is increasing investments in decarbonization and low carbon solutions, backed by an allocation of \$23 billion (AED84.4 billion).

ADNOC’s Low Carbon Solutions & International Growth directorate, together with our shareholding in Masdar, the Abu Dhabi Future Energy Company, drives our investments in renewables and the new energies of the future. ADNOC is also investing in the UAE’s hydrogen value chain, expanding our carbon capture and storage capacity, as well as growing our international portfolio in carbon management, natural gas and chemicals.

Our Upstream directorate covers conventional and unconventional oil and natural gas exploration, development and production. It drives cost-efficient and safe delivery across our 28 producing fields, with a production capacity of around 4.65 million bpd and around 11.5 billion scfd. The UAE’s emphasis on the responsible development of its hydrocarbon resources has underpinned ADNOC’s disciplined approach to the management

of Abu Dhabi’s oil and gas reservoirs. This responsible asset and environmental management, as well as our relentless focus on decarbonizing our production operations, places ADNOC in the top tier of the lowest carbon-intensity oil and gas producers in the world.

Our Downstream Industry, Marketing & Trading directorate leverages the scale, integration and diversity of our portfolio and capabilities to deliver value and drive economic diversification and industrial growth. The directorate maximizes the value from our oil and gas resources at our integrated refining and petrochemicals complex in Al Ruways Industrial City, producing a full range of high-value products that supply diverse global sectors and empower everyday life. Our integrated natural gas business is expanding to meet increasing domestic and international demand for this important transition fuel. We also have a portfolio of companies

that deliver secure, sustainable and competitive energy and products to end-markets. ADNOC Logistics & Services supports our domestic and export operations, shipping to more than 50 countries around the world. Our trading businesses for our crude and refined products have revolutionized how we sell our products, providing a broader service to customers. Through ADNOC’s distribution network, we are the UAE’s leading fuel distributor and convenience store operator. Our joint venture AIQ is a global AI pioneer, using data to drive the transition, optimize operations and create the energy AI tools of the future.





ABOUT THIS REPORT

About this report

In this report, we have set out our approach to integrating sustainability into our corporate strategy and operations, with a focus on the most material issues impacting our business. The report lays out our ambition, initiatives and performance, concentrating on our 2023 performance and highlights. This report has been approved by ADNOC’s Managing Director and Group CEO and our Executive Directors.

We have followed a robust approach to identifying key ESG issues to guide our reporting and, ultimately, improve our performance. This has involved an assessment of internal priorities, stakeholder expectations, national policies and commitments, sector-specific trends, industry benchmarking, peer reviews and relevant reporting frameworks. Our materiality assessment in 2023 has built on the work of previous years. It involved a refresh of our material topics to ensure they remain relevant to

our stakeholders, as well as reflecting external developments in ESG. For more information on our materiality assessment, please refer to the [Sustainability at ADNOC](#) chapter in this report.

We recognize that the quality of our reported ESG performance data can be affected by inherent limitations in accuracy of data. We continuously seek to improve the integrity of our data gathering by strengthening our reporting controls, processes, and policies.

Cautionary statement

This report contains certain “forward-looking statements” (statements related to the future and not to past events with respect to businesses of the ADNOC Group and certain of its plans and objectives with respect to these items). Such statements can be identified by the use of forward-looking terminology such as ‘targets’, ‘aims’, ‘plans’, ‘beliefs’, or similar wording or variations of it that refer to future actions, events, results or outcomes. These forward-looking statements are to be read as qualified statements as they refer to or involve risks and uncertainties related to future expectations or future impact beyond the control of the ADNOC Group. Actual events, results or outcomes may differ materially from how they are stated or implied in these forward-looking statements. Any references to ‘material’ are used to describe matters that the ADNOC Group considers of high or medium importance, in terms of stakeholder interest and potential business impact.

Reporting guidelines

This report has been prepared with reference to, and guidance from, the following frameworks, standards, and guidelines for our ESG disclosures: the International Petroleum Industry Environmental Conservation Association (IPIECA) guideline; Global Reporting Initiative (GRI) universal standards; and oil and gas industry standards.

We are a participant in the UN Global Compact and support the ten principles on human rights, labor, environment, and anti-corruption.

Reporting boundaries

This report contains data for the full year 2023 (January 1 – December 31). For clarity and transparency, the specific reporting boundaries of each

key performance indicator have been noted in detail in the ESG Data Index. This report covers all aspects of our business where we have 100% operational control. It excludes Borouge Pte joint venture activities outside the UAE and Fertiglobe activities both inside and outside of the UAE. Both issue separate annual sustainability reports.

Our upstream greenhouse gas emissions include oil and gas exploration and gas processing activities.

Assurance

All figures in this report represent the latest available internally validated data, unless specifically referenced otherwise. Some of the data presented may reflect the rounding down or up of subtotals. Our internal reporting systems capture and record the data used in this report. All data is subject to internal validation, including data reviews by the reporting businesses and subject matter experts.

DNV has provided an external limited assurance of our greenhouse gas emissions, methane emissions, flaring and occupational safety metrics (TRIR, LTIF and FAR), in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000).

ESG data index

Greenhouse gas emissions

| Metric | Unit | 2021 | 2022 | 2023 |
|--|---|-------|-----------|------------|
| Energy consumption ¹ | million GJ | 748.4 | 722.1 | 718.2 |
| Energy improvements ¹ | million GJ | 5.8 | 7.9 | 17.9 |
| Upstream GHG emissions ^{2,3} | million tCO ₂ e | 24.9 | 24.1 | 24.0 |
| Upstream GHG intensity ⁴ | tCO ₂ e per thousand boe of production | | 7.2 | 7.2 |
| Upstream methane emissions ^{2,5} | kilotonnes | 37.8 | 35.7 | 28.5 |
| Flaring ^{1,2} | MMSCF | | 23,925 | 25,976 |
| GHG emission reductions ^{1,2} | million tCO ₂ e | | 1.2 | 1.4 |
| GHG emission reductions from clean power import ^{1,2} | million tCO ₂ e | | 4.2 | 4.8 |
| Clean power import ² | MWh | | 9,408,519 | 10,694,567 |

¹ Reporting boundary includes all entities within ADNOC's operational control, as such it excludes: Borouge Pte joint venture activities outside the UAE, Fertiglobe (inside and outside the UAE).

² Data has undergone external limited assurance in accordance to ISAE 3000 standard.

³ GHG emissions (Scope 1 and 2) from upstream oil and gas production including gas processing. Reporting in line with the International Association of Oil and Gas producers' (IOGP) definition. Our downstream joint ventures Borouge , ADNOC Distribution, ADNOC Logistics and Services and ADNOC Gas report their GHG emissions through their annual sustainability reports.

⁴ Upstream GHG emissions (excluding gas processing) per thousand barrel oil equivalent of gross oil and gas production.

⁵ Methane emissions from upstream oil and gas activities operated by ADNOC. Reporting is aligned with the Oil and Gas Methane Partnership (OGMP) framework.

Environment

| Metric | Unit | 2021 | 2022 | 2023 |
|--|--|---------|---------|---------|
| Air Emissions ¹ | | | | |
| Air emissions: nitrous oxides (NO _x) | kilotonnes | 78.3 | 84.7 | 86.4 |
| Air emissions: sulfur oxides (SO _x) | kilotonnes | 151.5 | 264.2 | 373.1 |
| Air emissions: non methane volatile organic compounds (VOCs) | kilotonnes | 92.8 | 108.8 | 111.0 |
| Water ¹ | | | | |
| Total water withdrawn | million m ³ | 5,146 | 5,137 | 5,037 |
| Freshwater (municipal) ² | million m ³ | 13.4 | 15.1 | 15.7 |
| Ground water ³ | million m ³ | 150.6 | 176.4 | 207 |
| Sea water | million m ³ | 4,960 | 4,910 | 4,778 |
| Produced water | million m ³ | 22.2 | 34.8 | 36.6 |
| % of freshwater withdrawn | ratio of freshwater to total water withdrawn | 0.26% | 0.29% | 0.31% |
| Total water discharge (by destination) | million m ³ | 5,038 | 5,038 | 4,926 |
| Municipal sewage network | million m ³ | 2.4 | 4.3 | 4.1 |
| Sea | million m ³ | 4,699.6 | 4,621.4 | 4,483.0 |
| Deep wells | million m ³ | 25.7 | 38.2 | 40.4 |
| Land for irrigation | million m ³ | 13.6 | 12.6 | 12.0 |
| Reinjected water for reservoir management | million m ³ | 296.9 | 361.0 | 386.0 |

| Metric | Unit | 2021 | 2022 | 2023 |
|---|--------|------|---------|---------|
| Waste ¹ | | | | |
| Total waste generated ⁴ | tonnes | | 154,943 | 142,182 |
| Hazardous waste | tonnes | | 40,186 | 45,575 |
| Non-hazardous waste | tonnes | | 114,757 | 96,607 |
| Total waste directed to disposal | tonnes | | 145,296 | 122,253 |
| Total waste diverted from disposal | tonnes | | 9,647 | 19,929 |
| Biodiversity ^{1,5} | | | | |
| Percentage of ADNOC concession areas that overlap with protected areas (%) | % | | 25% | 25% |
| Total number of protected areas that overlap with ADNOC concession or operational areas | | | 9 | 9 |
| Spills ¹ | | | | |
| Number of spills incidents (>1 bbl) | # | 1 | 2 | 2 |
| Total volume of spills | bbl | 5 | 1,188 | 73 |
| Volume of oil recovered | % | 0% | 93% | 8.2% |

¹ Reporting boundary includes all entities within ADNOC’s operational control, as such it excludes: Borouge Pte joint venture activities outside the UAE, Fertigllobe (inside and outside the UAE).

² Municipal fresh water sources are received from third-party distribution companies managed by UAE government authorities, including the Abu Dhabi Distribution Company (ADDC), Al Ain Distribution Company (AADC), Etihad Water and Electricity (EWE), Sharjah Electricity, Water and Gas Authority (SEWA), and Dubai Electricity & Water authority (DEWA).

³ Ground water includes slightly brackish, medium brackish, hypersaline water.

⁴ 2022 and 2023 data is in alignment with the latest GRI 306: Waste 2020.

⁵ Protected areas are defined by the Environment Agency — Abu Dhabi.

Safe operations

| Metric | Unit | 2021 | 2022 | 2023 |
|--|---|------|------|------|
| Number of manhours worked | million manhours | 497 | 500 | 596 |
| Work-related fatalities ^{1,2,5} | # | 2 | 7 | 0 |
| Fatal Accident Rate (FAR) ^{1,2,5} | number per 100 million manhours worked | 0.4 | 1.4 | 0 |
| Total Recordable Injury Rate (TRIR) ^{1,2,5} | number of TRI cases per million manhours worked | 0.22 | 0.2 | 0.12 |
| Lost Time Injury Frequency (LTIF) ^{1,2,5} | number of LTI cases per million manhours worked | 0.06 | 0.09 | 0.04 |
| Process Safety Event: Tier 1 ³ | # | 2 | 5 | 5 |
| Process Safety Event: Tier 2 ⁴ | # | 3 | 4 | 5 |

¹ Reporting boundary includes all entities within ADNOC’s operational control, as such it excludes: Borouge Pte joint venture activities outside the UAE, Fertigllobe (inside and outside the UAE). Data has undergone external limited assurance in accordance to ISAE 3000 standard.

² Includes employees and contractors.

³ Losses of primary containment with the greatest consequence as defined by API RP 754.

⁴ Losses of primary containment with lesser consequence than Tier 1.

⁵ Data has undergone external limited assurance in accordance to ISAE 3000 standard.

Social

| Metric | Unit | 2021 | 2022 | 2023 |
|---------------------|------|--------|--------|--------|
| People ¹ | | | | |
| Number of employees | # | 46,089 | 45,351 | 44,677 |
| Male employees | # | 40,400 | 39,606 | 38,809 |
| Female employees | # | 5,689 | 5,745 | 5,868 |
| <30 years old | # | 10,397 | 9,311 | 8,185 |
| 30–50 years old | # | 30,806 | 31,113 | 31,506 |
| >50 years old | # | 4,886 | 4,927 | 4,986 |

| Metric | Unit | 2021 | 2022 | 2023 |
|---|----------|--------------|--------------|--------------|
| Middle East and North Africa | % | 61.2% | 61.8% | 63.1% |
| Eastern Europe and Central Asia, Latin America and Caribbean, North America, Western Europe | % | 3.3% | 3.4% | 3.7% |
| East Asia and Pacific, South Asia | % | 34.0% | 33.3% | 31.9% |
| Africa | % | 1.4% | 1.4% | 1.3% |
| Number of executive and senior management | # | 514 | 567 | 609 |
| Male | # | 448 | 491 | 513 |
| Female | # | 66 | 76 | 96 |
| <30 years old | # | 2 | 2 | 0 |
| 30–50 years old | # | 402 | 436 | 476 |
| >50 years old | # | 110 | 129 | 133 |
| Number of new employee hires | # | 1,723 | 2,721 | 2,294 |
| Male | # | 1,453 | 2,332 | 1,936 |
| Female | # | 270 | 389 | 358 |
| <30 years old | # | 597 | 1,188 | 895 |
| 30–50 years old | # | 998 | 1,418 | 1,248 |
| > 50 years old | # | 128 | 115 | 151 |
| Middle East and North Africa | % | 46.9% | 51.9% | 59.5% |
| Eastern Europe and Central Asia, Latin America and Caribbean, North America, Western Europe | % | 14.0% | 8.7% | 12.0% |
| East Asia and Pacific, South Asia | % | 35.1% | 37.8% | 27.4% |
| Africa | % | 2.6% | 1.6% | 1.0% |

| Metric | Unit | 2021 | 2022 | 2023 |
|---|----------|--------------|--------------|--------------|
| Number of employee exits | # | 2,503 | 2,590 | 2,922 |
| Male | # | 2,339 | 2,373 | 2,663 |
| Female | # | 164 | 217 | 259 |
| <30 years old | # | 244 | 339 | 314 |
| 30–50 years old | # | 1,420 | 1,480 | 1,688 |
| > 50 years old | # | 839 | 771 | 920 |
| Middle East and North Africa | % | 34.1% | 43.3% | 46.5% |
| Eastern Europe and Central Asia, Latin America and Caribbean, North America, Western Europe | % | 8.5% | 7.8% | 7.7% |
| East Asia and Pacific, South Asia | % | 55.8% | 46.4% | 44.5% |
| Africa | % | 1.6% | 2.4% | 1.3% |
| Average employee turnover rate | | 5% | 6% | 6.6% |
| Diversity and Inclusion¹ | | | | |
| Number of site-based female employees | # | 1,112 | 873 | 917 |
| Number of new hires that are UAE national females | # | 196 | 278 | 279 |
| Percentage of females in senior leadership positions | % | 18% | 20% | 21% |
| Total number of nationalities | # | 118 | 121 | 121 |
| Emiratization¹ | | | | |
| Emiratization rate ² | % | 58.0% | 58.6% | 59.7% |
| Number of new hires that are UAE nationals | # | 585 | 912 | 826 |

¹ Reporting boundary includes all entities within ADNOC's operational control, as such it excludes: Borouge Pte joint venture activities outside the UAE, Fertiglobe (inside and outside the UAE).

² Ratio of total number of UAE nationals to the number of positions targeted for emiratization. This excludes service companies ADNOC Distribution, ADNOC Drilling and ADNOC Logistics & Services.

Economic contribution

| Metric | Unit | 2021 | 2022 | 2023 |
|---|------------|-------|-------|-------|
| Number of jobs created through ICV program | # | 1,031 | 2,021 | 6,500 |
| Value driven into the UAE economy through ICV program | \$ billion | 8.2 | 10.7 | 11.2 |

Governance

| Metric | Unit | 2021 | 2022 | 2023 |
|--|------|------|------|------|
| Employees that received anti-corruption and anti discrimination training | % | 100% | 100% | 100% |
| Number of concerns raised through Takallam | # | 234 | 227 | 372 |



INDEPENDENT LIMITED ASSURANCE STATEMENT

to the Management of Abu Dhabi National Oil Company

Scope and Approach

DNV AS – Abu Dhabi Branch (“DNV”, “us” or “we”) were engaged by Abu Dhabi National Oil Company (“ADNOC”) to conduct a limited assurance engagement over selected sustainability metrics of ADNOC subsidiary companies, presented in Abu Dhabi National Oil Company 2023 Sustainability Report and data index (the “Report”), covering the reporting year from January 2023 to December 2023.

The version of the 2023 Abu Dhabi National Oil Company Sustainability Report and Data Index that was verified by DNV was the version of 28-Mar-2024.

The scope and boundary of our work is restricted to the key performance indicators of ADNOC subsidiary companies / units mentioned below in Table 1 (the “Selected Information”). Other business was not part of our scope.

Table 1: Sustainability Metrics

| KPI | Verified Value | Unit | Standard |
|--|----------------------------|----------------------------|--|
| Scope 1 + Scope 2 emissions ¹ | 24.0 ² | Million tCO ₂ e | ADNOC KPI |
| Methane emissions | 28.5 ³ | ktonsCH ₄ | ADNOC KPI |
| Total flaring volume | 25,976 ⁴ | MMSCF | ADNOC KPI – Total quantity of hydrocarbon gas flared from Operations |
| Clean Power Import | 10,694,567.00 ⁵ | MWh | ADNOC KPI I-REC Clean Energy Certificates |
| TRIR ⁶ | 0.12 ⁷ | Number | ADNOC KPI – rate of recordable work-related-injuries |
| LTIF ⁶ | 0.04 ⁷ | Number | ADNOC KPI – Loss Time Injury Frequency |
| FAR ⁶ | 0 ⁷ | Number | ADNOC KPI – rate of fatalities as a result of work-related injury |

Our observations and areas for improvement will be raised in a separate report to ADNOC Management. Selected observations are provided below. These observations do not affect our conclusion set out below.

- The company has established a variety of process for collecting and consolidating the various data it reports. We have confidence in the process in place to ensure reasonable accuracy for the information presented in the report and management systems.

Standard and level of assurance

We performed a limited assurance engagement in accordance with the VeriSustain 6.0, DNV own protocol that is aligned with International Standard on Assurance Engagements (ISAE) 3000 – Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

¹ Verified values of scope 1 emissions are inclusive of Methane emissions and emissions associated with flaring.

² This is sum of values for ADNOC units Al Yasat Petroleum, Al Dhafra Petroleum, ADNOC Drilling, ADNOC Gas, ADNOC Offshore, ADNOC Onshore and ADNOC Sour Gas.

³ This is sum of Methane emission from Upstream operating units of ADNOC.

⁴ This is sum of values for ADNOC units Al Dhafra Petroleum, ADNOC Gas, ADNOC Offshore, ADNOC Onshore, ADNOC Refining and ADNOC Sour Gas, ADNOC Gas (LNG) and Borouge.

⁵ These are summation of values for ADNOC units Al Dhafra Petroleum, ADNOC Drilling, ADNOC Gas, ADNOC Onshore, and ADNOC Sour Gas.

⁶ TRIR = Total recordable injury rate; LTIF = Lost time frequency rate; FAR = Fatality accident rate.

⁷ These values are for ADNOC Group.



DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed with the ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. We are providing a ‘**limited level**’ of assurance. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Responsibilities of the Management of ADNOC

The Management of ADNOC has sole responsibility of:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing, and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Criteria.

Responsibilities of the Assurance Provider

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report ADNOC in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

Basis of our Opinion and Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with ADNOC’s management to obtain an understanding of the key processes, systems, and controls in place to generate, aggregate and report the selected Information;
- During our audit process, due to factors beyond our control, we could not visit the sites as required by our procedures. We actively sought alternative solutions and conducted comparative inquiries or adopted other methodologies to mitigate the impact of such potential limitations on our audit conclusions. These alternative methods were found to be suitable for the purpose;
- Performing testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing the specified data collected at corporate level and statements made in the Report;
- Reviewing that the evidence, measurements, and their scope provided to us by ADNOC is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information;
- Reading the Report and narrative accompanying the Selected Information within it.

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating, and determining such data. The selection of different, but acceptable, measurement techniques may result in different

Annex



quantifications between different entities. Our assurance relies on the promise that the data and information provided to us by ADNOC have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make on this Limited Assurance Statement.

Opinion and Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Independent Limited Assurance Statement, in particular the inherent limitations explained overleaf.

**Oliveira,
Mayara**
Digitally signed by
Oliveira, Mayara
Date: 2024.03.29
10:18:29 -03'00'
Lead Verifier

**Arias,
Paulo**
Digitally signed by
Arias, Paulo
Date: 2024.03.29
10:38:39 -03'00'
Technical Reviewer

DNV AS - Abu Dhabi Branch

Dubai, UAE
29-Mar-2024

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