IMPORTANT NOTICE: You must read the following before continuing. The following applies to the attached base offering memorandum (the "**Base Offering Memorandum**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached Base Offering Memorandum. In accessing the attached Base Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

The Base Offering Memorandum has been prepared in connection with the offer and sale of the Notes described therein. The Base Offering Memorandum and its contents are confidential and may not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

THE ATTACHED BASE OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE BASE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED TO NON-U.S. PERSONS IN CONNECTION WITH AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Confirmation of your Representation: In order to be eligible to view the attached Base Offering Memorandum or make an investment decision with respect to the Notes (as defined in the attached Base Offering Memorandum), investors must be: (i) non-U.S. persons outside the United States (within the meaning of Regulation S under the Securities Act); or (ii) a QIB (within the meaning of Rule 144A under the Securities Act). Any investor located in the EEA or the United Kingdom must not be a "retail investor" (as defined below). By accepting this email and accessing the Base Offering Memorandum, you shall be deemed to have represented to the Issuer that: (1) in respect of the Notes being offered pursuant to Rule 144A, you are (or the person you represent is) a QIB, and that the email address to which, pursuant to your request, the attached Base Offering Memorandum has been delivered by electronic transmission is utilised by a QIB; (2) in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S under the Securities Act, you are (or the person you represent is) a person other than a U.S. person, and that the email address to which, pursuant to your request, the attached Base Offering Memorandum has been delivered by electronic transmission is utilised by a person other than a U.S. person; or (3) you are a person to whom the attached Base Offering Memorandum may be delivered in accordance with the restrictions set out in "*Notice to Investors*" in the attached Base Offering Memorandum, including that if you are located in the EEA or the United Kingdom, that you are not a "retail investor" as defined below and you consent to the delivery of such Base Offering Memorandum by electronic transmission. You further confirm to the Issuer that you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe to or purchase any of the Notes.

You are reminded that the Base Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Base Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Offering Memorandum to any other person or make copies of the Base Offering Memorandum or disclose, whether orally or in writing, any of its contents to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Under no circumstances shall the Base Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful. If a jurisdiction requires that the offering and sale of the Notes be made by a licensed broker or dealer and the Arrangers and Dealers (as defined in the attached Base Offering Memorandum) or any affiliate of the relevant Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering and sale of the Notes shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Issuer (as defined in the attached Base Offering Memorandum) or holders of the applicable securities in such jurisdiction. Recipients of the attached Base Offering Memorandum who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the attached Based Offering Memorandum, as completed by the applicable pricing supplement and/or supplement(s) to the attached Base Offering Memorandum (if any).

The distribution of the attached Base Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached Base Offering Memorandum comes are required by the Issuer, the Arrangers and the Dealers to inform themselves about, and to observe, any such restrictions.

The Base Offering Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") and the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") from the requirement to publish a prospectus for offers of Notes.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Base Offering Memorandum is for distribution only to persons that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; (iii) outside the United Kingdom; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The Base Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Base Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Base Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Any distributor subject to MiFID II (for the purposes of this paragraph, a "**distributor**") subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 ("**Delegated Directive**"). Neither the Issuer nor any of the Arrangers or Dealers make any representations or warranties as to a distributor's compliance with the Delegated Directive.

The Base Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Arrangers and Dealers, nor any person who controls them, nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Arrangers and the Dealers.

This document does not constitute or form part of any offer or invitation to sell these securities or any solicitation of any offer to purchase these securities in any jurisdiction where such offer or sale is not permitted.

BASE OFFERING MEMORANDUM

NOT FOR GENERAL DISITRIBUTION INTO THE UNITED STATES

أدنوك
ADNOC

ADNOC MURBAN RSC LTD

(incorporated under the laws of the Abu Dhabi Global Market)

Global Medium Term Note Programme

ADNOC Murban RSC LTD (the "**Issuer**" or the "**Company**") has established a Global Medium Term Note Programme (the "**Programme**"), pursuant to which it may from time to time issue notes (the "**Notes**") denominated in any currency agreed with the relevant Dealer(s) (as defined below). The Notes will be constituted by and have the benefit of a trust deed dated 2 September 2024 (as may be supplemented, amended or restated from time to time, the "**Trust Deed**"), between the Issuer and Citibank N.A., London Branch (the "**Trustee**", which term shall include any successor trustee under the Trust Deed).

Application has been made for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc (the "**London Stock Exchange**") (the "**ISM**"). References in this Base Offering Memorandum to Notes being "admitted to trading" (and all related references) shall mean that such Notes will be admitted to trading on the ISM. The ISM is not a UK regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK MiFIR**").

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority ("FCA"). The London Stock Exchange has not approved or verified the contents of this Base Offering Memorandum.

This Base Offering Memorandum is valid for a period of twelve months from the date of approval. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to the London Stock Exchange and for such Notes to be admitted to trading on the ISM.

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and the completion of certain other terms and conditions which are applicable to, each Tranche (as defined below) of Notes will be set forth in a pricing supplement (the "**Pricing Supplement**"), which, in order for Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange on or before the date of issue of the Notes of such Tranche.

AN INVESTMENT IN THE NOTES INVOLVES RISKS. SEE "RISK FACTORS"

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Notes may be offered and sold: (i) within the United States to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")), in reliance on the exemption from registration provided by Rule 144A ("**Rule 144A Notes**"); and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act ("**Regulation S Notes**"). Prospective purchasers are hereby notified that sellers of Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The minimum denomination of any Notes issued under the Programme shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). Subject thereto and in compliance with all applicable legal, regulatory or central bank requirements, Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement.

The Issuer is expected to be assigned a long-term issuer rating of AA by Fitch Ratings Limited ("**Fitch**"), AA by S&P Global Ratings Europe Limited ("**S&P**") and Aa2 by Moody's Investors Service Limited ("**Moody's**"). The Programme is expected to be assigned a rating of AA by Fitch, AA by S&P and Aa2 by Moody's. S&P is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. S&P is not established in the UK but the rating S&P is expected to assign will be endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"), and will not have been withdrawn. Fitch is established in the UK and registered under the UK CRA Regulation. Fitch appears on the latest update of the list of registered credit rating agencies on the FCA Financial Services Register. The rating Fitch has assigned is endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the UK CRA Regulation. Moody's is established in the UK and registered under the UK CRA Regulation. Moody's is established in the UK and registered under the UK CRA Regulation. Moody's appears on the latest update of the list of registered credit rating agencies on the FCA Financial Services Register. Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation, is expected to assign the rating which will be endorsed by Moody's and will not have been withdrawn. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement. Such rating will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers and Dealers

J.P. Morgan | Morgan Stanley

Dealers

J.P. Morgan | Morgan Stanley

Abu Dhabi Commercial Bank | BofA Securities | Citigroup

First Abu Dhabi Bank | HSBC | Mizuho | SMBC Nikko

Base Offering Memorandum dated 2 September 2024

This Base Offering Memorandum should be read and construed together with any supplements hereto and, in relation to any Tranche of Notes, should be read and construed together with the applicable Pricing Supplement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealers appointed under the Programme from time to time by the Company (each, a "**Dealer**" and, together, the "**Dealers**"); such appointment may be for a specific issue of Notes or on an ongoing basis. In the context of a discussion of an issue of a particular Tranche of Notes, reference in this Base Offering Memorandum to "**relevant Dealer**" or "**relevant Dealers**" shall be to the Dealer or Dealers agreeing to subscribe for the particular Tranche of Notes.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The language of this Base Offering Memorandum and the Pricing Supplement in respect of any Tranche of Notes is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Company confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Offering Memorandum or any other document entered into in relation to the Programme or any information supplied by the Company or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Company, the Trustee or any Dealer or the Registrar, the exchange agent ("**Exchange Agent**"), any Paying Agent, any Transfer Agent or the Calculation Agent (collectively, the "**Agents**").

Neither this Base Offering Memorandum nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Company, the Trustee, the Dealers, the arrangers ("**Arrangers**") or the Agents that any recipient of this Base Offering Memorandum, or any other information supplied relating to the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Company. Neither this Base Offering Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Company or any of the Trustee, the Dealers, the Arrangers, the Agents or any other person to any person to subscribe for or to purchase any Notes in any jurisdiction where such offer or invitation is prohibited.

None of the Dealers, the Arrangers nor any of their respective affiliates have authorised the whole or any part of this Base Offering Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Memorandum or any responsibility for the acts or omissions of the Company or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Furthermore, no representation or warranty is made or implied by the Trustee, the Dealers, the Arrangers, the Agents or any of their respective affiliates, and none of the Trustee, the Dealers, the Arrangers, the Agents nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Memorandum. Neither the delivery of this Base Offering Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Offering Memorandum is true subsequent to the date hereof or the date upon which this Base Offering Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date hereof or, if later, the date upon which this Base Offering Memorandum has been most recently amended or supplemented, or that any other information supplied in connection with the

Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Furthermore, none of the Company, the Trustee, the Dealers, the Arrangers or the Agents makes any representation about the treatment for taxation purposes of payments or receipts in respect of any Notes received by any Noteholder. Each investor contemplating acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of Notes, the merits and risks of investing in Notes and the information contained or incorporated by reference in this Base Offering Memorandum and any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in Notes and the impact Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's home currency;
- understand thoroughly the terms of Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to applicable legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions that apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

The distribution of this Base Offering Memorandum, any supplement and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Offering Memorandum, any supplement or any Pricing Supplement comes are required by the Company and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Offering Memorandum, any supplement or any Pricing Supplement and other offering material relating to the Notes, see "*Transfer Restrictions*" and "*Subscription and Sale*".

This Base Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; (iii) are outside the United Kingdom ("**UK**"); or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Base Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

In connection with the offering, the Dealers are not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the offering.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes whether, for the purpose of the MiFID II product governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for purposes of the UK MIFIR Product Governance Rules.

NOTICE TO EEA RETAIL INVESTORS

This Base Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("**EEA**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold or otherwise made available to any retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each person in a Member State of the EEA who receives any communication in respect of, or who acquires any Notes under, the offers to the public contemplated in this Base Offering Memorandum, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Company that it and any person on whose behalf it acquires Notes is not a "retail investor" (as defined above).

NOTICE TO UK RETAIL INVESTORS

This Base Offering Memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold or otherwise made available to any retail investors in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each person in the UK who receives any communication in respect of, or who acquires any Notes under, the offers to the public contemplated in this Base Offering Memorandum, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Company that it and any person on whose behalf it acquires Notes is not a "retail investor" (as defined above).

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager ("**Stabilisation Manager**") in the applicable Pricing Supplement (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws, regulations and rules.

ADDITIONAL INFORMATION

The Company is not required to file periodic reports under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For so long as the Company is not a reporting company under Section 13 or 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will, upon request, furnish to each holder of Notes that are "restricted securities" (within the meaning of Rule 144(a)(3) under the Securities Act) and to each prospective purchaser thereof designated by such holder upon request of such holder or prospective purchaser, in connection with a transfer or proposed transfer of any Rule 144A Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. As long as the relevant Notes are represented by a Rule 144A Global Note (as defined herein), for the purposes of this paragraph, the expression "holder" shall be deemed to include account holders in the clearing systems who have interests in the relevant Rule 144A Global Note.

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

This Base Offering Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

UK BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 as it forms part of domestic law by virtue of the EUWA and as further amended (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE "SFA")

Unless otherwise stated in the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Offering Memorandum is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Notes is hereby notified that the offer and sale of any Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note (as defined below) or any Notes issued in exchange or substitution therefor (together "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Transfer Restrictions*" and "*Subscription and Sale*".

PRESENTATION OF FINANCIAL, RESERVES AND CERTAIN OTHER INFORMATION

Certain Terms

See Appendix A for a glossary of defined terms used in this Base Offering Memorandum and see Appendix B for a glossary of measurement and technical terms used in this Base Offering Memorandum.

Further, references to "**ADNOC**" herein are to Abu Dhabi National Oil Company (ADNOC) P.J.S.C., a company duly established and existing under Law No. 7 of 1971 of Abu Dhabi (as amended) and subsequently reorganised under Law No. 17 of 2021. References to the "**ADNOC Group**" are to ADNOC together with its consolidated subsidiaries, and where the context requires, its joint operations, joint ventures and associates.

Certain figures and percentages included in this Base Offering Memorandum have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Financial Information

This Base Offering Memorandum includes the Company's Annual Financial Statements and the Company's Interim Unaudited Financial Statements. The Company's Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and the Companies Regulations 2020 of the Abu Dhabi Global Market ("**ADGM**").

The Company's Interim Unaudited Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting". The Company's Interim Unaudited Financial Statements are not audited. The Company's Interim Unaudited Financial Statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the Company's Annual Financial Statements. Results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2024.

The Company's Annual Financial Statements have been audited by EY as stated in their reports included elsewhere in this Base Offering Memorandum. The Company's Interim Unaudited Financial Statements have been reviewed by EY as stated in their report included elsewhere in this Base Offering Memorandum. See the Company Financial Statements (and related notes), appearing elsewhere in this Base Offering Memorandum, as well as the Section entitled "*Operating and Financial Review*".

Certain Reserves and Production Information

All natural resources within Abu Dhabi, including hydrocarbons, are owned by the Emirate of Abu Dhabi. Through the ADCO Concession, the Al Dhafra Concession and the Al Yasat Concession, the Supreme Petroleum Council (now the Supreme Council for Financial and Economic Affairs (the "**SCFEA**")) granted, in each case to ADNOC and certain International Companies, the exclusive right to explore, develop and produce hydrocarbon resources in specified fields through individual operating companies: ADNOC Onshore, Al Dhafra and Al Yasat, respectively. See the Section entitled "*Description of the Company — Description of the Onshore Concessions and Onshore Operating Companies*". Unless otherwise indicated, any reference in this Base Offering Memorandum to reserves of crude oil, natural gas or other hydrocarbons are reserves owned by the Emirate of Abu Dhabi that ADNOC and the International Companies have the right to operate and develop through their jointly appointed operating companies.

The Onshore Concessions comprise several fields that ADNOC estimates collectively contain more than 90 billion barrels in place of Murban crude oil. The total remaining gross producible resources in the Onshore Concessions have been estimated by ADNOC at more than 30.1 billion barrels, of which up to 22.6 billion barrels are reserves.

In this Base Offering Memorandum,

- "contingent resources" are those quantities of petroleum best estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

- "reserves" are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than "proved reserves" but more certain to be recovered than "possible reserves". It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated "proved" plus "probable reserves" (together with "proved" reserves, "**2P**"). In this context, when probabilistic methods are used, there should be at least a fifty (50%) percent probability that the actual quantities recovered will equal or exceed the 2P estimate.

From 2011 to 2021, ADNOC's share of the Onshore Operating Companies' production of Murban crude oil was approximately one (1) million barrels per day on average, with the remaining production allocated to International Companies. ADNOC estimates based on remaining gross producible resources that the Onshore Concessions have a remaining production life of approximately 50 (fifty) years. More than ninety-five percent (95%) of all Murban crude oil currently produced from the Onshore Concessions is from the ADCO Concession, which expires in 2054.

ADNOC's reserves estimates conform to the SPE-PRMS definitions and guidelines, which is the internationally recognised industry standard sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists and Engineers. To estimate or update ADNOC's reserve estimates, ADNOC's upstream segment employees responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalised at year-end. ADNOC annually updates its estimates as it acquires and interprets new data. For reservoirs that have been producing and have established certain performance trends, ADNOC is typically able to reliably forecast the reservoir's future production. For reservoirs that have little to no production history and new discoveries, ADNOC undertakes further analysis in addition to multidisciplinary evaluation to formulate production forecasts.

ADNOC retained independent petroleum consultants Ryder Scott and Degolyer and MacNaughton to independently evaluate reservoirs that collectively accounted for approximately eighty-three (83%) of the Onshore Concessions' reserves and contingent resources. ADNOC chose this scope because of the overall scale of the Onshore Concessions' reserves and the concentration of deposits in the major reservoirs that were assessed. Further independent assessment of the Onshore Concessions' smaller reservoirs would not have meaningfully impacted the results of the evaluation. A copy of the Ryder Scott and Degolyer and MacNaughton full competent person's reports, which describe their respective procedures, conclusions and assumptions, appear as Appendices C and D to this Base Offering Memorandum.

This Base Offering Memorandum contains reports attributed to Ryder Scott as an expert located at Ryder Scott Company, L.P., 1100 Louisiana, Suite 4600, Houston, Texas 77002, United States of America and Degolyer and MacNaughton as an expert located at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, United States of America The qualifications of Ryder Scott and Degolyer and MacNaughton are as stated in the applicable report attached to this Base Offering Memorandum. Neither Ryder Scott nor Degolyer and MacNaughton has any interest in the Company. Each such report was produced for and included in this Base Offering Memorandum at ADNOC's request, in the form and context in which it is included and with the consent of Ryder Scott and Degolyer and MacNaughton, as applicable, who have each authorised the inclusion of their respective reports to this Base Offering Memorandum. To the best of the knowledge and belief of Ryder Scott (having taken all reasonable care to ensure that such is the case) the information contained in the Ryder Scott report is in accordance with the facts and does not omit anything likely to affect the import of such information. Ryder Scott accepts responsibility for the information contained in the Ryder Scott report, subject to the assumptions and limitations set out in such report. To the best of the knowledge and belief of Degolyer and

MacNaughton (having taken all reasonable care to ensure that such is the case) the information contained in the Degolyer and MacNaughton report is in accordance with the facts and does not omit anything likely to affect the import of such information. Degolyer and MacNaughton accepts responsibility for the information contained in the Degolyer and MacNaughton report, subject to the assumptions and limitations set out in such report.

While the reserves estimates included in Appendices C and D include associated natural gas from the Onshore Concessions, ADNOC has not assigned to the Company any of ADNOC's rights to receive natural gas (including any associated natural gas).

The respective technical personnel responsible for preparing the certification of the reserve estimates at Ryder Scott and Degolyer and MacNaughton meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the Society of Petroleum Engineers. Both Ryder Scott and Degolyer and MacNaughton are independent consultancy firms and do not own an interest in ADNOC's or the Company's properties and neither is employed on a contingent fee basis.

While both the Ryder Scott and Degolyer and MacNaughton full competent person's reports adhere to the Petroleum Resources Management System approved by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists and Engineers, the reports use differing assumptions and methodologies, notably including those that impact the evaluation of the Onshore Concession's reserves and resources. As such, prospective investors should thoroughly review both the Ryder Scott and Degolyer and MacNaughton full competent person's reports for a comprehensive understanding of each report's procedures, conclusions and assumptions.

Reserve estimation is an inherently complex process that principally relies on a combination of knowledge, experience and judgment. The accuracy of any reserve estimate is a function of a number of variable factors and assumptions, many of which are beyond ADNOC's and the Company's control. Therefore, the reserves information in this Base Offering Memorandum represent only estimates. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the necessarily limited nature of reservoir data and the inherently imprecise nature of reserve estimates, the initial reserve estimates may differ from the quantities of oil that are ultimately recovered. The meaningfulness of such estimates depends primarily on the accuracy of the assumptions upon which they were based. Thus, investors should not place undue reliance on the Company's or ADNOC's ability to predict actual reserves or on comparisons of similar reports concerning other companies. In addition, except to the extent that ADNOC conducts successful exploration and development activities, or both, ADNOC's reserves will decline as reserves are produced. For more information, see the Section entitled "*Description of the Company — Description of the Onshore Concessions and Onshore Operating Companies*".

Industry and Other Information

This Base Offering Memorandum refers to information regarding the industry and the marketplaces in which ADNOC and the Company operate and compete. ADNOC and the Company commissioned Wood Mackenzie (the "**Industry Consultant**") to prepare information for this Base Offering Memorandum. The Industry Consultant's report is set out in Appendix E.

This Base Offering Memorandum contains a report attributed to the Industry Consultant as an expert located at Level 36, Tower 3, Etihad Towers, West Corniche, Al Khubeirah, Abu Dhabi, UAE, P.O. Box 28686. The Industry Consultant is an internationally recognised provider of independent analysis and insight on the energy industry having produced more than 13,500 reports, with over 650 subject matter experts globally and over 80 tools or models providing insight on the energy sector. The Industry Consultant has no material interest in the Company. Such report was produced for and included in this Base Offering Memorandum at ADNOC's request, in the form and context in which it is included and with the consent of the Industry Consultant who has authorised the inclusion of such report to this Base Offering Memorandum. To the best of the knowledge and belief of the Industry Consultant (having taken all reasonable care to ensure that such is the case) the information contained in the Industry Consultant's report is in accordance with the facts and does not omit anything likely to affect the import of such information. The Industry Consultant accepts responsibility for the information contained in the Industry Consultant's report.

Certain economic and industry data and forecasts used in this Base Offering Memorandum were obtained from surveys, market research, governmental and other publicly available information, independent industry publications and reports or other information prepared by industry consultants, including the information prepared for ADNOC and the Company by the Industry Consultant. These generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Neither ADNOC nor the Company has independently verified them and cannot guarantee their accuracy or completeness. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Base Offering Memorandum.

Elsewhere in this Base Offering Memorandum, statements regarding the oil and gas industry and the Company's and ADNOC's position in the industry are not based on published statistical data or information obtained from independent third parties, but are based solely on ADNOC's experience, its internal studies and estimates and its own investigation of industry conditions.

Currencies and Exchange Rates

All references in this Base Offering Memorandum to:

- "**Dirham**" and "**AED**" are to the United Arab Emirates Dirham, the legal currency of the UAE;
- "**Euro**" and "**€**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;
- "**Pounds Sterling**" and "**£**" are to Pounds Sterling, the legal currency of the United Kingdom; and
- "**U.S. Dollar**", "**$**" and "**USD**" are to the United States Dollar, the legal currency of the United States.

For all periods presented in this Base Offering Memorandum, the Dirham has been pegged to the U.S. Dollar at a fixed exchange rate of AED 3.673 = USD 1.00. In cases where amounts included in this Base Offering Memorandum were converted from Dirhams into U.S. Dollars, this fixed exchange rate has been used. No representation is made that Dirham amounts referred to could have been or could be converted into U.S. Dollars at any particular rate on any date.

FORWARD-LOOKING STATEMENTS

This Base Offering Memorandum, any supplement thereto and any Pricing Supplement may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans, intentions, expectations, assumptions, goals and beliefs of the Company regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans" or similar expressions, including variations and the negatives thereof or comparable terminology.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations and financial condition and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if the Company's results of operations, financial condition and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Company's expectations are contained in cautionary statements in this Base Offering Memorandum and include, among other things, the following:

- crude oil supply demand and price fluctuations;
- global economic market conditions;
- competition in the industries in which the Company operates;

- risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which the Company operates;
- international trade litigation, disputes or agreements;
- the Company's exposure to interest rate risk and foreign exchange risk; and
- political and social instability and unrest and actual or potential armed conflicts in the MENA region and other areas.

The Section of this Base Offering Memorandum entitled "*Risk Factors*" contains a more complete discussion of the factors that could affect the Company's future performance and the industries in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Base Offering Memorandum, any supplement thereto and any Pricing Supplement may not occur.

The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Offering Memorandum, any supplement thereto and any Pricing Supplement.

RESPONSIBILITY STATEMENT

The Company accepts responsibility for the information contained in this Base Offering Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case) the information contained in this Base Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Where third party information has been used in this Base Offering Memorandum, the source of such information has been identified. Such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted from such published information that would render the reproduced information inaccurate or misleading.

SUPPLEMENTS TO THIS BASE OFFERING MEMORANDUM

Following the publication of this Base Offering Memorandum, supplements may be prepared by the Company. Statements contained in any such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Offering Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Memorandum.

The Company will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Offering Memorandum that is capable of affecting the assessment of any Notes, prepare a supplement to this Base Offering Memorandum or publish a new Base Offering Memorandum for use in connection with any subsequent issue of Notes.

The Company may agree with any Dealer that a Series of Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a supplemental Base Offering Memorandum will be published, if appropriate, which will describe the effect of the agreement reached in relation to such Series of Notes.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Company is a restricted scope company incorporated in ADGM and all of its assets and operations are currently located in the Emirate of Abu Dhabi. As a result, it may not be possible for investors to effect service of process outside the Emirate of Abu Dhabi upon the Company.

Furthermore, in the absence of a treaty for the reciprocal enforcement of foreign judgments with the jurisdiction in which a judgment is obtained, the courts of the UAE are unlikely to enforce a judgment obtained in courts outside the UAE without re-examining the merits of the claim, including any judgment predicated upon United

States federal securities laws or the securities laws of any state or territory within the United States. In addition, the courts of the UAE may: (i) decline to enforce a foreign judgment if certain criteria are not met, including, but not limited to, compliance with public policy of the UAE; or (ii) decline to entertain original actions brought in the UAE against the Company or its directors or officers predicated upon the securities laws of the United States or any state in the United States. The enforcement of foreign judgments by the ADGM courts is also limited to: (i) judgments from courts of countries which have entered into a treaty with the UAE relating to the mutual recognition and enforcement of judgments; or (ii) in the case of judgments of any foreign country which is not a party to an applicable treaty, if the ADGM Chief Justice is satisfied that substantial reciprocity of treatment will be assured as regards to the recognition and enforcement in that foreign country of the judgments of the ADGM courts, the ADGM Chief Justice, after consulting the Chairman of the ADGM Board, may by order direct that the courts of that foreign country be recognised foreign courts for the purposes of enforcing their judgments. Investors may also have difficulties in enforcing any arbitration awards against the Company in the courts of the UAE and/or the ADGM courts. These factors create greater judicial uncertainty than would be expected in certain other jurisdictions.

For more information, see the Section entitled "*Risk Factors—Risk Factors Relating to Enforcement*".

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RISK FACTORS

Prospective investors should carefully consider the risks described below before making an investment decision. If any of the risks described below materialises, the Company's business, financial condition, cash flow and results of operations and the trading price of the Notes may be materially adversely affected. In such case, investors in the Notes may lose all or part of their investment. Additional risks and uncertainties not currently known to the Company or that the Company currently deems immaterial may also materially and adversely affect the Company and the trading price of the Notes.

RISK FACTORS RELATING TO THE COMPANY, THE ONSHORE OPERATING COMPANIES AND THE ONSHORE CONCESSIONS

The Company is a restricted scope company with limited management resources.

The Company is a restricted scope company incorporated on 19 August 2021 and had limited corporate and operating activity until 1 January 2022. In addition, the Company's management is conducted by a board of directors, with no full-time employees. Accordingly, the Company may be unable to successfully identify and address all risks and difficulties and to successfully implement its business plan, which could have a material adverse effect on the Company's business, results of operations or financial condition, including on the Company's ability to make payments on the Company's debt (including the Notes).

The Company is not a diversified company and only has one source of cash flows from operations from its sale of volumes of crude oil produced by the Onshore Operating Companies.

The Company generates cash flows from operations solely by taking delivery of crude oil from ADNOC and selling such crude oil to ADNOC or ADNOC Trading pursuant to the contractual agreements in place with each of ADNOC and/or ADNOC Trading (as applicable). See the Section entitled "*Material Agreements*". It is unlikely that the Company can generate cash flows from operations from any source other than pursuant to these agreements. If ADNOC fails to deliver or cash-settle the Volume Availability Commitment of crude oil pursuant to the Assignment Agreement, if ADNOC or ADNOC Trading does not pay the Company under the Offtake Agreement or if ADNOC does not (or is not required to) make a termination payment to the Company under the Assignment Agreement, this will have a material adverse effect on the Company's business, results of operations and financial condition, including on the Company's ability to make payments on its debt (including the Notes). See the Section entitled "*Material Agreements*" for a discussion of the payment provisions of these agreements generally and a discussion of the circumstances under which a termination payment is due from ADNOC under the Assignment Agreement.

In the case of an uncured default by ADNOC under the Assignment Agreement, the Company may be unable to recover sufficient damages from ADNOC to repay the Company's debt obligations (including the Notes).

The Company generates cash flows from operations solely by taking delivery of crude oil from ADNOC and selling such crude oil to ADNOC or ADNOC Trading pursuant to the contractual agreements in place with each of ADNOC and ADNOC Trading. See the Section entitled "*Material Agreements*". In the event of an uncured default by ADNOC or ADNOC Trading under the Offtake Agreement or ADNOC under the Assignment Agreement, the Company may bring a claim for damages against ADNOC or ADNOC Trading, as applicable. Alternatively, the Company can exercise its right to terminate the Assignment Agreement and will be entitled to a termination payment from ADNOC in accordance with the terms of the Assignment Agreement. See the Section entitled "*Material Agreements*". In respect of claims pursued by the Company, it should be noted that ADNOC is directly wholly owned by the Government of Abu Dhabi and ADNOC Trading is indirectly wholly owned by the Government of Abu Dhabi. In the UAE, there is no written law or regulation concerning any immunity to which government entities are entitled as sovereign entities. However, although government entities can be sued, their assets are not available for attachment. Article 242 of the Federal Decree-Law No. 42 of 2022 (the "**Federal Decree-Law No. 42 of 2022**") provides that public assets owned by the UAE or any of the Emirates may not be confiscated, and Article 103 of Federal Law No. (5) of 1985 (UAE Civil Code) provides all real property and moveables owned by the UAE or public juridical persons, allocated in fact or in law for the public benefit shall be deemed to be public property and in no circumstances may such property be disposed of or distrained. In addition, Article 2(2) of the UAE Bankruptcy Law states that unless a government-owned entity submits to the UAE Bankruptcy Law (as specified in its articles of association), it is not subject to the provisions of the UAE

Bankruptcy Law. As a result, there can therefore be no assurance that any claim for damages against ADNOC or ADNOC Trading for an uncured default will be successful or, if successful, that the Company will be able to recover sufficient amounts from ADNOC or ADNOC Trading to repay the Company's debt obligations (including the Notes).

ADNOC may sell down or grant security over its interests in the Onshore Operating Companies and the Onshore Concessions.

Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years (starting 1 January 2022) one (1) million barrels per day of crude oil (Murban) (the Volume Availability Commitment) from ADNOC's rights to receive such crude oil barrels produced by the Onshore Operating Companies from the Onshore Concessions. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of such crude oil to the Company. ADNOC also commits under the Assignment Agreement not to assign ADNOC's rights to receive ADNOC's share of such crude oil barrels produced by the Onshore Operating Companies from the Onshore Concessions and made available for delivery to ADNOC to any ADNOC Finance Subsidiary. Although ADNOC has not held an interest of less than 60% in any of Abu Dhabi's main onshore oil concessions since 1974, ADNOC's undertaking to the Company under the Assignment Agreement will not in any way limit ADNOC's ability to sell, assign or grant security over ADNOC's interests in the Onshore Operating Companies and the Onshore Concessions (subject to obtaining any required regulatory approvals). Any such sale, assignment or grant of security over ADNOC's interests in the Onshore Operating Companies and the Onshore Concessions would reduce ADNOC's share of Murban crude oil barrels produced by the Onshore Operating Companies from the Onshore Concessions, which may consequently reduce the number of crude oil barrels physically delivered to the Company under the Assignment Agreement. Any such sale, assignment or grant of security by ADNOC would not impact ADNOC's obligations to either make physical deliveries in respect of, or cash settle, the Volume Availability Commitment. See the Section entitled "*Material Agreements – Assignment Agreement*."

ADNOC has no obligation to assign in the future rights to receive additional volumes of Murban crude oil over and above the Volume Availability Commitment.

Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years (starting 1 January 2022) the Volume Availability Commitment. While the Assignment Agreement allows ADNOC to assign additional volumes of Murban crude oil in the future over and above the Volume Availability Commitment, ADNOC has no legal obligation to do so. Consequently, the Company will have no control over whether it will receive barrels of crude oil in excess of the Volume Availability Commitment and cannot provide any assurance that this will be an additional source of liquidity for the Company.

The interests of ADNOC and the Company may conflict with the interests of the Noteholders.

The Company is wholly owned by ADNOC and there can be no assurance that the interests of ADNOC and the Company will not conflict with the interests of the Noteholders. ADNOC has the power to, among other things, control the Company's legal and capital structure, its contractual relationship and its day-to-day operations, as well as the ability to appoint and change the Company's board of directors. Furthermore, ADNOC may cause the Company to incur additional liabilities or indebtedness or to pursue transactions that could enhance the value of ADNOC's equity investment, even though those transactions may involve risk to Noteholders.

The Onshore Operating Companies are exposed to operational factors, risks and hazards that could impact the volumes of crude oil delivered to the Company in any month, which may in turn impact the Company's results of operations.

The Onshore Operating Companies are subject to operational risks common in the oil and gas industry, including:

- crude oil or gas spills, pipeline leaks and ruptures, storage tank leaks, and accidents involving explosions;
- fires, blow outs and surface cratering;
- power shortages or failures;

- mechanical or equipment failures;
- pipeline capacity constraints;
- transportation interruptions and accidents;
- natural disasters; and
- chemical spills, discharges or releases of toxic or hazardous substances or gases.

These risks could result in damage to, or destruction of, the Onshore Operating Companies' properties and facilities, death or injury to people and harm to the environment, which could have a significant impact on the Onshore Operating Companies' operations or result in significant liabilities and remediation costs. Such occurrences could also damage the Onshore Operating Companies' reputation, which could have a material adverse effect on their business. Furthermore, the Onshore Operating Companies rely heavily on a cross-country pipeline system and terminal facilities to transport crude oil and products through the UAE. In addition, the Onshore Operating Companies also depend on critical assets to process crude oil. If the Onshore Operating Companies' critical transport systems or processing facilities were subject to a disruption, it could have a material adverse effect on the Onshore Operating Companies' business, financial condition and results of operations.

Any of these events may in turn adversely affect ADNOC's ability to honour its contractual obligations to the Company, which in turn may have a material adverse effect on the Company's business, results of operations and financial condition, including on the Company's ability to make payments on its debt (including the Notes).

In addition, the Onshore Operating Companies' operations schedules (including the schedule of sale of crude oil to ADNOC's and ADNOC Trading's customers) are interconnected to the broader ADNOC operational network, including upstream field operations, pipelines, port operations and marketing efforts. Consequently, the delivery to, and sale by, the Company of volumes of crude oil are not made on a uniform daily basis. See the Section entitled "*Material Agreements – Assignment Agreement*" for a description of the planning and coordination of delivery of crude oil, the mechanism for measuring the volumes of crude oil delivered by ADNOC and the reconciliation of such volumes delivered against the assigned volumes of crude oil.

The Onshore Concessions may not be renewed at the expiry of their terms.

Each Onshore Concession was granted to ADNOC and the International Companies by the Supreme Petroleum Council (now the SCFEA) on behalf of the Government of Abu Dhabi for a fixed term. More than ninety-five percent (95%) of all current Onshore Concession Murban crude oil is produced from the ADCO Concession (which expires in 2054), with the balance of remaining Murban crude oil being produced from the Al Dhafra and Al Yasat concessions, which expire in 2042 and 2043, respectively. Since 1974, ADNOC has not held an interest of less than sixty percent (60%) in any of Abu Dhabi's main oil concessions. While the Onshore Concessions do not provide for an automatic renewal right, it is customary for the national oil company to be granted renewals given that ADNOC has unique expertise and has invested significant capital in Abu Dhabi's hydrocarbon production, transportation and oil processing infrastructure. However, ADNOC does not have any control over the decision of the Government of Abu Dhabi to extend or renew any of the Onshore Concessions beyond their scheduled expiry date. If such Onshore Concessions are not renewed, this may have a negative impact on ADNOC's ability to honour its contractual obligations to the Company.

The Company is exposed to changes in the OSP, which is set by reference to the selling price of Murban at the time of sale and is therefore subject to market volatility and may suffer a sustained drop.

The OSP is set by reference to the forward price of Murban on IFAD. International crude oil prices, including the OSP, have fluctuated significantly in the past and may remain volatile. Fluctuations in the price at which the Company is able to sell Murban could cause the Company's results of operations and cash flow to vary significantly. For a discussion of crude oil supply and demand balance, see "Substantial or extended declines in the prices of crude oil and oil products may have a material adverse effect on Abu Dhabi and ADNOC" and the Industry Consultant's report at Appendix E. If there is a sustained drop in the OSP, the amounts payable to the Company under the Offtake Agreement and, in the case of cash settlement by ADNOC, the Assignment Agreement will be reduced and consequently the cashflow of the Company may be significantly impacted, thereby having a material adverse effect on the Company's business, results of operations and financial condition, including on the Company's ability to make payments on its debt (including the Notes).

Furthermore, pursuant to the terms of the Assignment Agreement, ADNOC provides the Company on a biannual basis with a reconciliation of volumes of crude oil delivered to the Company during that period against the volumes of crude oil assigned for that period. See the Section entitled "*Material Agreements – Assignment Agreement*". As a result of ADNOC's overall operational requirements and/or this biannual reconciliation, ADNOC may deliver less than an average of one million barrels of crude oil per day to the Company in any month, but ADNOC is contractually required to deliver an average of one million barrels of crude oil per day to the Company over the course of each six-month period by making delivery of shortfall volumes or making a cash payment in lieu of such shortfall volumes. To the extent that ADNOC makes delivery of shortfall volumes in any month of a reconciliation period, the OSP applicable to the sale of such shortfall volumes will be the OSP during which delivery of such shortfall volumes actually occurs.

The Company depends on ADNOC to provide the Company with certain services. The failure of ADNOC to provide the Company with these services could adversely affect the Company's ability to manage its business, which could adversely affect its results of operations and financial condition.

ADNOC has provided the Company with certain administrative services and other support services. On 15 January 2022, the Company entered into a Corporate Services Agreement with ADNOC to document the provision of such services, pursuant to which ADNOC agrees to continue to provide the Company with certain services to support the Company's business. If ADNOC were to fail to provide these services, the Company would be required either to contract with another provider of these services, or to develop the capability to perform these services internally, either of which could take a considerable amount of time and increase the Company's costs. Consequently, ADNOC's inability or unwillingness to provide these services to the Company could have a material adverse effect on the Company's business, financial condition and results of operations. See the Section entitled "*Material Agreements —Corporate Services Agreement*".

Adequate insurance may not be in place to cover all potential losses.

The Onshore Operating Companies maintain a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. These insurance programmes provide coverage in amounts and on terms that are generally consistent with industry practice. There is, however, no assurance that the Onshore Operating Companies' insurance coverage will continue to be available in the market from either capacity or commercial standpoints. Further, the Onshore Operating Companies could be subject to a material loss to the extent that a claim is made against any Onshore Operating Company which is not covered in whole or in part by insurance and for which third party indemnification is not available.

The Company may in the future be subject to UAE federal corporate income tax.

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses to enact a new corporate tax regime in the UAE. According to the new corporate tax regime, 9% federal corporate tax is to be applied on the adjusted accounting net profits of a business above AED 375,000, effective for accounting periods beginning on or after 1 June 2023. Companies and branches registered in free zones such as the ADGM may fall into the scope of the corporate tax regime in respect of non-qualifying income and will be subject to a tax return filing. The UAE Federal Tax Authority will be responsible for administering, collecting, and enforcing corporate tax in line with rules and regulations to be issued by the UAE Ministry of Finance. There is an exemption from corporate tax for income derived by companies engaged in an Extractive Business or a Non Extractive Natural Resource Business (as each such term is defined in Federal Decree-Law No. 47 of 2022) to the extent such income is subject to tax at an Emirate level. The government of Abu Dhabi has issued a fiscal letter to the Company, effective from 1 January 2024, which imposes the taxes of the Emirate of Abu Dhabi on the Company. Accordingly, the Company currently considers itself to be exempt from Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses.

RISK FACTORS RELATING TO CRUDE OIL

Substantial or extended declines in the prices of crude oil may have a material adverse effect on Abu Dhabi and ADNOC.

Abu Dhabi's economy is highly dependent on crude oil revenue which is significantly affected by volatility in international crude oil prices. The hydrocarbon sector contributed thirty eight point one percent (38.1%) of Abu Dhabi's nominal GDP in 2019, thirty one point five percent (31.5%) in 2020, forty point nine percent (40.9%) in 2021, forty-eight percent (48.0%) in 2022 and, based on preliminary estimates, forty point eight percent (40.8%) in 2023. Abu Dhabi's economy has in the past been adversely affected by periods of low international crude oil prices, including being adversely affected by the sustained period of low international oil prices that commenced in mid-2014.

International crude oil prices have witnessed significant volatility since 2014, which has affected the economies of the oil-revenue dependent GCC states. Global oil prices fell gradually in the first two (2) months of 2020 before dropping sharply in March and April 2020, with the price of Brent oil falling below $16 per barrel in April 2020. This was primarily due to the impact of the COVID-19 outbreak on the global economy and an increase in oil supply, each as described in more detail below. The conflict in Ukraine which began at the end of February 2022 has resulted in greater volatility in oil prices and an elevated oil price environment generally. It is impossible to accurately predict future oil and gas price movements. There can be no assurance that these factors, in combination with others, will not result in a significant or prolonged volatility in the prices of oil.

The volatility in oil prices in 2020 and 2021 was largely due to the outbreak of the COVID-19 pandemic and market movements in response to the announcements made by OPEC to the market. On 6 March 2020, a meeting between members of OPEC and certain non-OPEC oil-producing countries, in particular Russia, failed to reach an agreement on whether to cut oil production in response to the widespread outbreak of the COVID-19, ending three (3) years of cooperation on production levels. As a result, OPEC removed all limits on production, thereby prompting both the Kingdom of Saudi Arabia, and the United Arab Emirates, along with other producers, to increase production. These events, combined with the global challenges posed by the COVID-19 pandemic, caused a sharp drop in oil price, with the price of Brent oil falling below $16 per barrel in April 2020. An agreement was reached by such OPEC and non-OPEC countries (which are collectively referred to as "OPEC+") on 9 April 2020 to cut oil production, but this did not have any significant immediate impact on oil prices. With recovery of economic activity post-COVID-19, OPEC+ agreed in January 2021 to increase oil production by 500,000 barrels per day. The global recovery resulted in the OPEC Reference Basket rising from $54.38 in January 2021 to $71.89 in June 2021. During 2022, OPEC+ announced several steps related to oil production by OPEC+ members. On 2 April 2023, OPEC+ announced that it would cut more than 1,000,000 barrels a day, with the Kingdom of Saudi Arabia and the United Arab Emirates reducing production by 500,000 barrels per day and 144,000 barrels per day, respectively. It was announced that such voluntary cuts from OPEC+ members will begin in May 2023 and last until the end of 2023. On 4 June 2023, the Kingdom of Saudi Arabia announced that it would be reducing production by 1,000,000 barrels per day for July 2023 and OPEC+ announced that it would otherwise maintain production at current levels until the end of 2024. However, on 30 November 2023, OPEC+ announced additional voluntary cuts of 2,200,000 barrels per day for 2024 and on 2 June 2024, OPEC+ announced that these voluntary cuts will be prolonged until the end of September 2024, with the intention to gradually phase out such cuts from October 2024 to September 2025. These voluntary cuts are in addition to the voluntary cuts previously announced in April 2023 and later extended until the end of 2024. Furthermore, on 18 March 2024, it was announced that Iraq will reduce its crude exports to 3,300,000 barrels per day in the coming months to compensate for exceeding its OPEC+ quota since January 2024. This pledge will result in shipments being cut by 130,000 barrels per day from Iraq's February 2024 shipment of oil. On 29 August 2024, the OPEC Reference Basket stood at $78.10.

To the extent that crude oil international prices become lower, this could have a significant adverse effect on Abu Dhabi's economy and on ADNOC's results of operations and financial condition. This may in turn impact ADNOC's ability to honour its contractual commitments (including its commitments under the Assignment Agreement) and adversely impact ADNOC's creditworthiness, which, in turn, could have a material adverse effect on the Company's business, results of operations and financial condition, including on the Company's ability to make payments on the Company's debt (including the Notes).

The demand for crude oil may be reduced.

The demand for crude oil may be reduced for a number of reasons. According to the Industry Consultant, with expected global GDP growth of 2.6% in 2024, short-term growth is projected to support a positive trend in crude oil demand increases. However, the current global economic weakness exacerbated by high energy and materials costs from the Russia-Ukraine conflict has slowed down the expected recovery in global oil demand, which surpassed pre-COVID-19 levels in 2023.

Over the long-term, global oil markets are expected to be defined by several opposing dynamics; while growing population, an affluent middle class and a rebound in economic growth will pull demand higher, the defining factors for global oil demand are expected to be: how soon countries and companies address environmental concerns; how quickly technology catch up displaces hydrocarbons; and how quickly the world transitions to low-carbon or zero-carbon fuels.

In the long-term, global liquids demand is projected to peak by 2031 at 108.9 mmbpd and then plateau before declining. According to the Industry Consultant, by 2040, liquids demand is projected to reduce to 103.4 mmbpd; however, after 2040, the reduction is projected to accelerate at a much faster pace, with global demand projected to lose just over 1.0 mmbpd on an annual basis until 2050, reducing to 90.1 mmbpd. The effects from decarbonisation by way of reduction in oil dependence are projected to further curb liquids demand growth and eventually flatten the demand curve. The Israel-Hamas and the Russia-Ukraine conflicts add pressure to enhance energy security, thereby possibly further restraining liquids demand.

On 13 December 2023, the 2023 United National Climate Change Conference (commonly referred as the Conference of the Parties (or COP 28)) announced agreement by 198 signatories on a landmark text referred to as the "UAE Consensus". The UAE Consensus calls on all signatories to transition away from fossil fuels to enable the world to reach carbon net zero by 2050 through nationally determined contributions. The UAE Consensus marks a significant step forward in global climate ambitions, as it is the first time that nations have formally agreed to such a transition. In addition, several governments have also set goals and timelines for the phase-out of diesel and then gasoline engines by 2050. The global consumption of oil and biomass has been lower with the deployment of electric vehicles, implying that transport electrification could reduce oil dependency and the moderate demand for biofuels; a likely consequence could be an increase in demand for electric vehicles in addition to an increase in the regulation of diesel and gasoline engines.

Any and all of the foregoing trends could lead to a reduced demand for oil which, in turn, could have a material adverse effect on the Company's business, results of operations or financial condition, including on the Company's ability to make payments on the Company's debt (including the Notes). See the Industry Consultant's report at Appendix E.

RISK FACTORS RELATING TO THE IMPACT OF COVID-19

ADNOC faces risks with respect to the continuing effect of the COVID-19 pandemic and future epidemics or pandemics.

Since early 2020, the macro-economic environment (both globally and within the UAE) has been materially affected by the novel coronavirus which causes the disease known as COVID-19, which was first identified in December 2019 and declared a pandemic by the World Health Organization on 11 March 2020. New strains of the COVID-19 virus had been discovered in late 2020 and early and late 2021 and early 2022, which were characterised by higher transmission rates.

To address the concerns arising out of the global outbreak of COVID-19, multiple regulations and directives were passed in the UAE at the Federal and Emirate level to address COVID-19, including directives that directly impacted travel to/from the UAE, internal travel and employment activities. Many of these regulations and restrictions have since been removed. However, the emergence of COVID-19 variants and related surges in COVID-19 cases, particularly in China, have contributed to certain setbacks to reopening and could trigger the reinstatement of restrictions, including mandatory business shut-downs, travel restrictions, reduced business operations and social distancing requirements. Many medical and public health experts believe that COVID-19 could perpetually reoccur, such as seasonally in winter, and even if generally ceasing to be fatal for most people, such reoccurrence could increase the possibility of increased restrictions on business operations. In addition the jurisdictions in which ADNOC's products are sold may face similar epidemics or pandemics in the future.

Although the COVID-19 pandemic has not had a material adverse effect on ADNOC's business to date, the COVID-19 pandemic has impacted geographic regions where ADNOC's products are sold and a resurgence of

COVID-19 or future epidemics or pandemics may result in closures, quarantines, travel restrictions and extended shutdowns, especially if plans put in place to address and prevent infection and spread of such epidemic or pandemic prove ineffective. If significant portions of ADNOC's workforce are unable to work effectively or ADNOC is unable to operate its business effectively, including because of illness, quarantines, government actions, facility closures or other restrictions, ADNOC may be unable to meet customer demand or perform fully under its contracts, which may adversely affect its business, results of operations, financial condition and prospects.

For more information, see the Section entitled "*Description of ADNOC*" for a description of the Company's COVID-19 mitigation measures.

RISK FACTORS RELATING TO SANCTIONS, ANTI-BRIBERY AND ANTI-CORRUPTION RESTRICTIONS

ADNOC conducts business with certain counterparties, and may in the future conduct business in locations that, in each case, could expose ADNOC to risks related to international sanctions, anti-bribery and anti-corruption laws.

Some of ADNOC's existing or future business may be impacted by sanctions and trade restrictions imposed by international bodies and countries such as the United Nations Security Council, the United States, the United Kingdom and the EU or by sanctioning bodies such as the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the US Department of Commerce, the UK's Office of Financial Sanctions Implementation in HM Treasury or the European Commission. Laws and regulations and orders governing sanctions and trade restrictions or designating individuals or corporates are complex and are subject to change. For example, some jurisdictions imposed sanctions and trade restrictions targeting certain Russian individuals, entities and sectors. ADNOC has been pursuing certain investment, research & development and joint venture opportunities with Russian counterparties which remain ongoing. ADNOC has in place a compliance programme that is focused on supporting management and the business in managing and mitigating the ADNOC Group's compliance risks (including with respect to sanctions and trade restrictions, anti-bribery and anti-corruption laws) and has instituted policies and procedures in order to: (i) identify potential transactions or dealings with sanctioned parties and parties at risk of being subject to sanctions; and (ii) promote and ensure compliance with applicable sanctions, trade restrictions, anti-bribery and anti-corruption laws (see Section entitled "*Description of ADNOC — ADNOC's Compliance Standards and Policies*"). However, no assurance can be made that ADNOC's policies will always protect it from improper conduct of its employees or business partners. If ADNOC were to be found in breach of applicable sanctions, or sanctioned as a result of its transactions with other parties or otherwise, this could result in substantial civil or criminal penalties, or both, and could have a material adverse effect on investments in the Notes, including the imposition of restrictions on investors disposing their interests in the Notes.

RISK FACTORS RELATING TO GOVERNMENTAL DIRECTIVES

Directives of the Government of Abu Dhabi may have an impact on ADNOC and the Company's operations, which may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

ADNOC is wholly owned by the Government of Abu Dhabi and the Company is indirectly wholly owned by the Government of Abu Dhabi. ADNOC and the Company benefit from certain exemptions due to this ownership. If the Government of Abu Dhabi changes its ownership interest in ADNOC or indirectly in the Company through its shareholding in ADNOC in a manner that affects the status or the operations of ADNOC, ADNOC's ability to make deliveries under the Assignment Agreement or ADNOC Trading's or ADNOC's ability to make payments under the Offtake Agreement may be impaired and, accordingly, the cash inflows of the Company may be adversely affected which, in turn, may adversely affect the amount of free cash available and the Company may not be able to make payments on the Company's debt (including the Notes).

The UAE is a member of OPEC. Whilst ADNOC is not a member of OPEC, any future decision by OPEC to limit or restrict oil production quotas could affect ADNOC's oil production level and, consequently, adversely affect the Company's business, financial condition and results of operations.

In March 2023, a bipartisan group of U.S. senators re-introduced the No Oil Producing and Exporting Cartels ("**NOPEC**") bill which could result in members of OPEC and their instrumentalities and agents becoming subject to antitrust lawsuits and consequently impact global oil prices, however the bill needs to be passed by the relevant U.S. Senate committee, full Senate, the House of Representatives and signed by the President of the United States prior to taking effect. Numerous iterations of this bill have been proposed to the United States Congress since 1999, but all attempts have so far been unsuccessful. There can be no assurance that NOPEC will or will not be enacted into law or of its impact on the UAE, Abu Dhabi and ADNOC.

RISK FACTORS RELATING TO CLIMATE CHANGE

Potential legislative and regulatory actions addressing climate change could significantly impact the Company, causing increased costs and reduced demand for hydrocarbons and hydrocarbon-based products.

ADNOC is subject to various environmental, health and safety laws and regulations that impose operational compliance and remediation obligations. Operational compliance obligations can result in significant costs to install and maintain pollution controls, fines and penalties resulting from any failure to comply with such obligations and potential limitations on ADNOC's ability to operate. Environmental remediation obligations can result in significant costs associated with the investigation and clean-up of contaminated properties or water bodies, as well as claims for damage to property. If a spill, leak, fire, explosion, blow-out, surface cratering, equipment failure, pipeline failure or other contamination or damage to nearby archaeological sites results from the production, processing, transport, export or storage of crude oil or another hazardous material, ADNOC could be exposed to significant environmental liabilities. Claims could be brought against ADNOC even if such event was caused by or attributable to a third party or party acting on ADNOC's behalf as agent. It is not possible for ADNOC to estimate exactly the amount and timing of all future expenditures related to environmental matters because of:

- the discovery of new environmental conditions or additional information about existing conditions;
- the uncertainties in estimating pollution control and clean-up;
- the uncertainty in quantifying liability under environmental laws and regulations that impose liability without fault on potentially responsible parties; and
- the evolving nature of environmental laws and regulations and their interpretation and enforcement.

In addition, there is increasing concern that a gradual increase in global average temperatures will cause significant changes in weather patterns around the globe, and an increase in the frequency and severity of natural disasters or other effects that are impossible to predict. Increased frequency or duration of extreme weather conditions could damage ADNOC's assets, impair production capabilities and disrupt ADNOC's operations. Any or all of these hazards, as well as possible legal liability to ADNOC or governmental or regulatory action against ADNOC arising therefrom, could impact ADNOC's ability to make payments under the Offtake Agreement or the Assignment Agreement, which, in turn, could have a material adverse effect on the Company's business, results of operations or financial condition, including on the Company's ability to make payments on the Company's debt (including the Notes).

See also "*Risk Factors Relating to Crude Oil - The demand for crude oil may be reduced.*"

ADNOC's aspirations, targets and disclosures related to ESG matters may indirectly negatively impact the Company's reputation and the trading price of Notes.

ADNOC has set out targets to reduce its carbon intensity by twenty-five percent (25%) by 2030 and the strategic ambition to reach net zero emissions to its operations by 2045, playing an active role in supporting the UAE to achieve its 2050 net zero ambition. The successful achievement of ADNOC's net zero and ESG targets depends on many factors, including on the development and deployment of advanced technologies. The uncertainty in the feasibility and effectiveness of these technologies to significantly reduce emissions and enhance efficiency could hinder progress. ADNOC's transition towards net zero may require significant capital investment in new energy sources and technologies and any volatility in the energy markets could affect the economic viability of these investments. Further, the implementation of low carbon technologies and processes involves operational complexities and potential disruptions, including due to interconnectivity with various suppliers and partners and, therefore, any disruptions in the supply chain, whether due to resource constraints or geopolitical tensions, could impede the adoption of technologies by ADNOC, leading to delays and increased costs. Any operation failures, technical issues or unforeseen challenges could delay progress towards emission reduction targets.

ADNOC's failure or perceived failure to pursue or fulfil such aspirations and targets or to satisfy various reporting standards within the timelines ADNOC announces, or at all, could have a negative impact on ADNOC's (and indirectly the Company's) ESG credentials, our reputation, investor sentiment for Notes, and the price of any Notes.

RISK FACTORS RELATING TO THE REGIONAL POLITICAL INSTABILITY

Abu Dhabi and the UAE are located in a region that is experiencing political unrest.

Although Abu Dhabi and the UAE enjoy domestic political stability and generally healthy international relations, since early 2011 there has been political unrest in a range of countries in the MENA region, including Algeria, Bahrain, Egypt, Iraq, Libya, Morocco, Oman, Saudi Arabia, Syria, Tunisia and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict, proxy war and civil war, and has given rise to a number of regime changes and increased political uncertainty across the region. There currently are a number of armed conflicts in the MENA region, including those in Yemen, Syria, Iraq and Palestine, as well as the multinational conflict with Islamic State.

In 2015, the UAE participated in an intervention by an Arab coalition to restore Yemen's internationally recognised government to power. Although the UAE withdrew most of its forces from Yemen in 2019, tensions with Iran and the Yemeni Houthi militia have continued intermittently. In August 2021, armed personnel backed by Iran were suspected of seizing an oil tanker off the coast of the UAE. Iran denied involvement. In January 2022, a UAE-flagged cargo vessel was seized by the Houthi militia in the Red Sea. This was then followed by missile and drone attacks on Abu Dhabi, including one on an ADNOC fuel depot in Mussafah, which claimed the lives of three people and resulted in the outbreak of a fire. Tensions between the United States and Iran have resulted in increased provocations by Iran and acts of violence against the United States, friendly states and its and their interests in the MENA region. For example, on 14 September 2019, the Abqaiq processing facility and the Khurais oil field in Saudi Arabia were significantly damaged in attacks by unmanned aerial vehicles and missiles, which caused an immediate significant reduction in the oil output of Saudi Aramco, Saudi Arabia's national oil company. The recent conflict between Israel and Hamas, which started in October 2023, has further heightened tensions in the region. On 31 July 2024, a senior member of Hamas was killed in Tehran. The intensity and duration of the conflict between Israel and Hamas is difficult to predict, as are the conflict's economic implications on countries in the MENA region, including the UAE. In particular, starting in November 2023, the Yemeni Houthi militia has seized or attacked several commercial vessels in the Red Sea, thereby adversely impacting shipping through one of the world's most important maritime trade routes. On 18 February 2024, Houthi groups attacked a UK-owned cargo ship in the Southern Red Sea, and on 21 August 2024 the Houthi groups launched further attacks on a Greek-flagged oil tanker (the *Sounion*) in the Red Sea, which was carrying 150,000 tonnes of Iraqi crude oil, thereby adversely impacting shipping through one of the world's most important maritime trade routes. In addition, there have been repeated attacks by militia groups on military bases in Iraq and Syria housing United States soldiers and retaliatory strikes by the United States. The ongoing conflict in Gaza has also contributed to escalating tensions between Israel and the Lebanese militant group Hezbollah in southern Lebanon and between Israel and Iran. In April 2024, an Israeli airstrike on the Iranian consulate in Damascus, Syria, killed seven Islamic Revolutionary Guard Corps commanders, including two generals. Iran retaliated with a barrage of drones and missiles to which Israel responded with a drone and missile attack on an airbase in Iran.

Heightened regional tension could result in incidents that damage ADNOC's assets, impair production capabilities, disrupt ADNOC's operations and hinder shipments of crude oil. Any or all of these events could impact ADNOC's ability to make payments under the Offtake Agreement or the Assignment Agreement, which, in turn, could have a material adverse effect on the Company's business, results of operations or financial condition, including on the Company's ability to make payments on the Company's debt (including the Notes).

Although the UAE has enjoyed significant economic growth and stability, there can be no assurance that such growth or stability will continue. There can be no assurance that tensions will not continue to escalate in the region, or that further attacks will not happen. Any further incidents, including cyber-terrorism, in or affecting the UAE and increased regional geopolitical instability (whether or not directly involving the UAE) may have a material adverse effect on the UAE's (and, consequently, Abu Dhabi's) attractiveness for foreign investment and capital, its ability to engage in international trade, its tourism industry and, consequently, its economic, external and fiscal positions. Furthermore, there can be no assurance of the impact future incidents will have on global oil prices.

RISK FACTORS RELATING TO THE REGULATIONS IN THE HYDROCARBON SECTOR

Each Onshore Operating Company's operations are subject to applicable laws, regulations, licenses and permits and its inability to comply with existing or future laws, regulations (including environmental regulations), licenses or permits and changes in applicable laws, regulations, licenses or permits may have a negative impact on its business, results of operations or financial condition.

If the Government of Abu Dhabi changes the laws that regulate or impact the oil and gas industry in Abu Dhabi in a manner that affects the status or the operations of the Onshore Operating Companies, the Onshore Operating Companies' ability to perform petroleum operations, extract hydrocarbons and make such hydrocarbons available in line with the contractual commitments may be impacted. Accordingly, the Onshore Operating Companies' ability to make crude oil available to the Company may be impacted and accordingly, the cash inflows of the Company may be adversely affected, which, in turn, may adversely affect the amount of free cash available, and the Company may not be able to make payments on the Company's debt (including the Notes).

RISK FACTORS RELATING TO INTERNATIONAL TRADE POLICIES

ADNOC and the Company may be affected by international trade litigation, disputes or agreements.

Exports of crude oil by ADNOC or its affiliates to foreign countries may be affected by litigation, disputes or agreements that lead to the imposition of import trade measures, including anti-dumping and countervailing duties, safeguard measures, import licensing and customs requirements. The possibility and effect of any such measures will depend on the domestic laws in the relevant country to which the applicable products are being exported and applicable international trade agreements. Since the majority of ADNOC's products are exported, any such measures may have a material adverse effect on ADNOC's business, financial condition and results of operations. In addition, the UAE is a party to international trade agreements, such as World Trade Organisation agreements that include commitments by the UAE with respect to its laws, regulations and practices that impact international trade. The UAE may become a party to other such agreements in the future. Compliance by the UAE with any such commitments may directly or indirectly impact ADNOC and the Company and could cause ADNOC and the Company, in each case, to alter its operations in a manner that is costly or otherwise has a material adverse effect on its business, financial condition or results of operations. If the UAE fails to comply with these trade agreement commitments, ADNOC's business operations could be exposed to scrutiny and its exports to potential remedial measures, such as duties, which could have a material adverse effect on the Company's business, financial condition and results of operations.

RISK FACTORS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

The Company's financial obligations, including its obligations under Notes, are not guaranteed by the Government of Abu Dhabi and will also not be guaranteed by ADNOC.

Although ADNOC is wholly owned by the Government of Abu Dhabi, and the Company is indirectly wholly owned by the Government of Abu Dhabi, the Company's obligations under the Notes are not guaranteed by the Government of Abu Dhabi or by ADNOC. In addition, the Government of Abu Dhabi is under no obligation to extend financial support to ADNOC or the Company. Accordingly, the Company's financial obligations, including its obligations under the Notes, are not, and should not be regarded as, obligations of the Government of Abu Dhabi or of ADNOC. The Company's ability to meet its financial obligations under the Notes is dependent on its ability to fund such amounts from its cash flows from operations. Therefore, any decline in the Company's cash flows from operations, or any difficulty in securing external funding, could have a material and adverse effect on the ability of the Company to meet its payment obligations under the Notes.

Inverse floating rate Notes may be volatile.

Inverse floating rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of these Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of such Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of such Notes.

Fixed/floating rate notes have risks that conventional fixed rate notes do not.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes may be issued at a substantial discount or premium, and the market value of Notes may be volatile.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The trading price of any fixed rate Notes is dependent on the interest rate environment, and the trading price will fall as prevailing interest rates rise.

The trading price of any fixed rate Notes will depend on a variety of factors, including, without limitation, the interest rate environment. Each of these factors may be volatile, and may or may not be within ADNOC's control. Generally, if interest rates rise, or are expected to rise, during the term of any fixed rate Notes, the trading price of such Notes will decrease.

The Notes may be redeemed prior to their final maturity date.

The Notes are subject to redemption: (i) as specified in the applicable Pricing Supplement, with the payment of a make-whole premium in case of an optional redemption – see "*Terms and Conditions of the Notes—Redemption and Purchase*"; and (ii) without payment of a make-whole premium in the event of specified changes affecting the taxation of the Notes. Thus, the Noteholders may not control how long the Noteholders will hold the Notes (and thus the return on the Noteholder's investment) and may not be able to find suitable reinvestment opportunities.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate (EURIBOR)) are the subject of recent national and international regulatory discussions and proposals for reform. Some of these reforms are already effective (including in respect of LIBOR for instance) whilst others are still to be implemented.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK.

The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK

Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, and/or affecting the volatility of the published rate or level, of the benchmark or lead to the discontinuance or unavailability of certain benchmarks.

The cessation of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in the Section entitled "*Terms and Conditions of the Notes - Interest*"), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

RISK FACTORS RELATING TO THE NOTES GENERALLY

Noteholders are exposed to the consequences of a minimum specified denomination plus a higher integral multiple for the Notes to be traded in clearing systems.

The Terms and Conditions of the Notes provide that Notes shall be issued with a minimum denomination of €100,000 (or its equivalent in another currency) and integral multiples of an amount in excess thereof in the relevant Specified Currency. Where Notes are traded in a clearing system, it is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations specified in the relevant Pricing Supplement related to an issue of Notes. If Definitive Notes are required to be issued in relation to such Notes in accordance with the provisions of the terms of the applicable Global Notes, a holder who does not have an integral multiple of the minimum denomination in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of Definitive Notes unless and until such time as its holding becomes an integral multiple of the minimum denomination.

An active trading market for Notes may not develop.

Notes issued under the Programme may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity could have a material adverse effect on the market value of Notes. Application has been made for the trading of the Notes on the ISM. There can be no assurance that either such listings or declaration will be obtained or, if such listings or declaration is obtained, that an active trading market will develop or be sustained. In addition, the liquidity of any market for Notes will depend on the number of holders of Notes, the interest of securities dealers in making a market in Notes and other factors. Accordingly, there can be no assurance as to the development or liquidity of any market for Notes.

The Notes are new securities for which there is currently no market. There can be no assurance that an active market for Notes will develop, or if it does develop, that it will continue. Moreover, if a market for Notes does develop, Notes could trade at prices that may be higher or lower than the initial offering price thereof depending on a number of factors, including prevailing interest rates, the Company's operating results, events in the UAE or elsewhere in the Middle East and the market for similar securities. If a market for Notes does not develop or continue, purchasers may be unable to resell Notes for an extended period of time, if at all. Consequently, a purchaser of Notes may not be able to liquidate its investment readily, and Notes may not be readily accepted as collateral for loans.

The market price of Notes may be volatile.

Macro-economic and financial market conditions could materially adversely affect the Company's business, results of operations, financial conditions and prospects. The market price of Notes could be subject to significant fluctuations in response to actual or anticipated variations in ADNOC's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which ADNOC operates, changes in financial estimates by securities analysts, as well as other factors. In addition, the market price of the Notes could be affected by the actual or expected issuance of additional indebtedness of ADNOC.

Exchange rate risks exist to the extent payments in respect of Notes are made in a currency other than the currency in which an investor's activities are denominated.

The Company will pay principal and interest on Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an Investor's Currency is a currency other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. Dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. In addition, such risks generally depend on economic and political events over which the Company, if any, has no control. An appreciation in the value of the Investor's Currency relative to the U.S. Dollar would decrease: (i) the Investor's Currency equivalent yield on the Notes; (ii) the investor's Currency equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes. There may be tax consequences for investors as a result of any currency exchange gains or losses resulting from their investment in the Notes. Investors should consult their tax advisors concerning the tax consequences to them of acquiring, holding and disposing of the Notes.

A downgrade in Abu Dhabi's credit rating could adversely affect the value of the Notes.

Abu Dhabi has a long-term foreign currency debt rating of "AA" with a stable outlook from S&P, a government bond rating of Aa2 with a stable outlook from Moody's Singapore, a long-term foreign currency issuer default rating of "AA" with a stable outlook from Fitch and a long-term sovereign credit rating of "AA" with a stable outlook from S&P.

S&P noted in its 24 May 2024 ratings report that it could consider a negative rating action if: (i) it expected a material deterioration in Abu Dhabi's currently strong government balance sheet and net external asset position; or (ii) domestic or regional events compromised political and economic stability in Abu Dhabi.

Fitch noted in its 25 June 2024 ratings report that negative ratings actions could result from: (i) a deterioration in Abu Dhabi's sovereign credit profile; (ii) substantial erosion of Abu Dhabi's fiscal and external positions, for example, due to a sustained decline in oil prices or a materialisation of contingent liabilities; or (iii) a geopolitical shock that impacts Abu Dhabi's economic, social or political stability.

Moody's noted in its 21 March 2023 ratings report that a rating downgrade could be prompted by: (i) a prolonged period of oil prices well below Moody's current assumptions unless accompanied by effective measures to preserve the government's fiscal strength; (ii) an escalation in regional political tensions that significantly affects Abu Dhabi's ability to produce and/or export oil; or (iii) a rising probability that large contingent liabilities posed by government-related entities might crystallise on the government's balance sheet.

Any future downgrade or withdrawal at any time of a credit rating assigned to Abu Dhabi by any rating agency could have a material adverse effect on its cost of borrowing and could limit its access to debt capital markets. A downgrade may also adversely affect the market price of Notes issued under the Programme and cause trading in such Notes to be volatile. Furthermore, unsolicited ratings may not benefit from government input but could also negatively impact Abu Dhabi's cost of borrowing.

Credit ratings may not reflect all risks.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings may not reflect the potential impact of all risks related to structure, market, the risk factors discussed in this section and others that may affect the value of Notes issued under the Programme.

One or more independent credit rating agencies may assign credit ratings to the Company or Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. If the status of the rating agency rating the Notes changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes constitute legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to any purchase or pledge of any Notes by the investor. Financial institutions should consult their legal advisers or the relevant regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules and regulations.

The Notes will be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing system to exercise any rights and remedies.

The Notes of each Series will be issued in registered form both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A. Notes will be held in book-entry form, and therefore Noteholders must rely on the procedures of the relevant clearing system to exercise any rights and remedies. Notes will be issued in global form. The Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, will initially be represented by a Regulation S Global Note. The Notes of a Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to persons reasonably believed to be QIBs. The Notes of a Tranche sold to QIBs will be represented by a Rule 144A Global Note.

Each Rule 144A Global Note will be deposited, on the closing date, with, or on behalf of, a common depositary for the accounts of DTC and registered in the name of the nominee of the common depositary. Each Regulation S Global Note will be deposited, on the closing date, with, or on behalf of, a common depositary for the accounts of Euroclear and Clearstream and registered in the name of the nominee of the common depositary. Ownership of the Book-Entry Interests will be limited to persons that have accounts with DTC, Euroclear and/or Clearstream, Luxembourg or persons that hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, and their participants. Owners of Book-Entry Interests in each Global Note will not be entitled to receive definitive notes in registered form, except under the limited circumstances described in the Global Note. So long as any Tranche of Notes is held in global form, owners of Book-Entry Interests will not be considered the owners or holders of the applicable Global Note. The common depositary for DTC, Euroclear and/or Clearstream, Luxembourg or their respective nominee(s), as applicable, will be considered the sole holders of the applicable Global Note.

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest and additional amounts, if any) will be made by the Company to the Principal Paying Agent. The Principal Paying Agent will, in turn, make such payments to the nominee for DTC, Euroclear and/or Clearstream, Luxembourg, as applicable. The nominee will in turn distribute such payments to participants in accordance with its procedures. After payment to the nominee for DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, the Company will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of Book-Entry Interests. Accordingly, owners of Book-Entry Interests must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, and the procedures of the participant or indirect participant through which the owner holds its interest, to exercise any rights and obligations of a Noteholder under the Trust Deed.

Unlike the Noteholders themselves, owners of Book-Entry Interests will not have the direct right to act upon the Company's solicitations for consents, requests for waivers or other actions from Noteholders. Instead, owners of Book-Entry Interests will be permitted to act only to the extent they have received appropriate proxies to do so from DTC, Euroclear and/or Clearstream, Luxembourg, as applicable. The procedures implemented for the granting of such proxies may not be sufficient to enable owners of Book-Entry Interests to vote on a timely basis. Similarly, upon the occurrence of an Event of Default under the Trust Deed, unless and until registered definitive Notes are issued in respect of Book-Entry Interests, owners of a Book-Entry Interest will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg, as applicable. The procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, may not be adequate to ensure the timely exercise of rights under the applicable Global Note.

The Company may, without the consent of the Noteholders, issue additional Notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may be treated as a separate series for U.S. federal income tax purposes.

The Company may, without the consent of the holders of the Notes of the relevant Series, issue additional Tranches of Notes which may be consolidated and form a single Series with one or more Tranches previously issued. Notwithstanding the foregoing, such additional Tranches may be treated as a separate series for U.S. federal income tax purposes. In such a case, the Notes of any such additional Tranche may be considered to have been issued with "original issue discount" for U.S. federal income tax purposes, and this may reduce the market value of the Notes of such Tranche to certain classes of investors.

RISK FACTORS RELATING TO ENFORCEMENT

Enforcement of Foreign Judgments: foreign judgments may not be enforceable against the Company, and it may not be possible to effect service of process on the Company.

The payments under Notes are dependent upon the Company making payments to investors in the manner contemplated under Notes. If the Company fails to do so, it may be necessary to bring an action against the Company to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming. The Company is a restricted scope company incorporated in ADGM and a substantial portion of its assets and operations are located in the Emirate of Abu Dhabi. As a result, it may not be possible for investors to effect service of process outside the Emirate of Abu Dhabi upon the Company. Furthermore, to the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts.

The United States and the United Kingdom do not have any treaty with the UAE providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, and accordingly the courts of the UAE are unlikely to enforce the judgment of a United States or English court without re-examining the merits of the claim.

As a matter of UAE law, pursuant to the provisions of the Federal Decree-Law No. 42 of 2022, UAE courts will order the execution and implementation of a foreign court judgment only if:

- UAE courts do not have exclusive jurisdiction over the dispute on which the judgment or order has been issued and the foreign court that issued the judgment or order has jurisdiction according to the rules of international jurisdiction prescribed in its law;
- the foreign judgment or order has been issued by a court in accordance with the law of the country in which it was passed and duly certified;
- the party to the proceedings on which the judgment or order was passed was properly served and represented in the proceedings in the foreign jurisdiction;
- the judgment or order reached was final according to the law of the issuing court, provided that a certificate shall be furnished indicating that the judgment has acquired the legal effect of a final order, or the same is already stated in the judgment; and
- the foreign judgment or order does not contradict a decision or order rendered by a court in the UAE or violate the public policy or morals of the UAE.

The execution judge shall have the authority to demand documents that support the application for enforcement of the foreign judgment before his decision is made. Accordingly, if sufficient documents are not submitted to evidence the factors above an order for an enforcement may not be granted. The Federal Decree-Law No. 42 of 2022 has been recently enacted, meaning there is limited experience on how the above criteria are likely to be interpreted and applied by the courts of the UAE.

In practice, the above criteria are likely to be applied restrictively and it is therefore unlikely that a judgment passed or an order issued by a foreign court would be enforced or recognised by the courts of the UAE. An attempt to enforce such judgment or order in the UAE is likely to amount to a re-hearing of the dispute.

The UAE is a civil law jurisdiction and judicial precedents in the UAE have no binding effect. In addition, court decisions in the UAE are generally not recorded. These factors create greater judicial uncertainty.

The ADGM Courts are a separate jurisdiction from the UAE courts and have entered into a Memorandum of Guidance as to Enforcement with the Commercial Court in England. The Memorandum of Guidance sets out the approach the ADGM Courts will take to an application for enforcement of an English Commercial Court judgment, and states that "*ADGM Courts will not re-examine the merits of a judgment of the Commercial Court*", but it is not binding and does not have the force of a treaty.

The ADGM Courts do not have an equivalent Memorandum of Understanding with the United States, and so to enforce a United States court judgment first the ADGM Chief Justice, after consulting the Chairman of the ADGM Board, would need to be satisfied that substantial reciprocity of treatment will be assured as regards the recognition and enforcement in the United States of the judgments of the ADGM Courts.

The ADGM Courts have yet to decide on any application to enforce a foreign judgment, and so, while the ADGM Courts follow the doctrine of binding precedent, there is not as yet any clear case law on how they will deal with such applications in practice.

The Notes, the Trust Deed, the Agency Agreement and the Programme Agreement are governed by English law, and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the ICC Rules, with an arbitral tribunal with its seat in London.

Enforcement of Arbitral Awards: enforcement in Abu Dhabi of an arbitral award relating to the Notes may be challenged in certain circumstances and enforcement may take a significant amount of time.

The New York Convention entered into force in the UAE on 19 November 2006. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in London should be enforceable in the UAE in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the UAE courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of the UAE.

The Federal Decree-Law No. 42 of 2022 also amended the enforcement regime of foreign arbitral awards before the UAE courts (i.e., the 'onshore' courts of the UAE, excluding the ADGM Courts and the DIFC Courts). Enforcement of foreign arbitral awards pursuant to the New York Convention before the UAE courts is now to be commenced before an execution judge under the same conditions prescribed in the law of that foreign state for the enforcement of arbitral awards or through the direct application of the New York Convention. The arbitral award must have been issued on a matter for which arbitration is permissible in accordance with UAE law and be enforceable in the jurisdiction wherein it has been issued. However, enforcement may only be ordered after verifying the points referred to above in connection with foreign judgments.

As mentioned above, the Federal Decree-Law No. 42 of 2022 has only recently been enacted, so there is no extensive or consistent case law clarifying how the above criteria are likely to be interpreted and applied by the courts of the UAE, though there have been limited instances where the UAE courts have ratified or ordered the recognition and enforcement of foreign arbitration awards under the New York Convention. There is, in any case, no system of binding judicial precedent in the courts of the UAE. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused. There is also a risk that, notwithstanding the New York Convention, the Federal Decree-Law No. 42 of 2022 or the terms of any other applicable multilateral or bilateral enforcement convention, the UAE courts may in practice consider and apply the grounds for enforcement of domestic UAE arbitral awards set out in Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") to the enforcement of any non-UAE arbitral award. The UAE Arbitration Law and the Federal Decree-Law No. 42 of 2022 are both new and it is unclear how they will be applied by the UAE courts in practice. Accordingly, there is a risk that a non-UAE arbitral award will be refused enforcement by the UAE courts.

The ADGM Courts have their own dedicated rules for enforcing foreign arbitral awards (Article 55 of the ADGM Arbitration Regulations) that have been drafted to reflect international best practice in terms of the process for enforcing arbitral awards. However, while the ADGM Courts have granted recognition and enforcement of foreign arbitral awards, the ADGM Courts' case law on such cases is still limited.

OVERVIEW

This overview does not contain all of the information that is important to making a decision to invest in Notes. Any decision to invest in Notes should be based on a consideration of this Base Offering Memorandum as a whole. In particular, it is important to carefully consider the section entitled "Risk Factors" prior to making an investment decision with respect to Notes.

All capitalised terms used but not otherwise defined in this Base Offering Memorandum have the meanings given to such terms in the Glossary of Defined Terms, attached as Appendix A, except for terms which are derived from the terms and conditions of the Notes, which have the meanings given to such terms in the section entitled "Terms and Conditions of the Notes".

In this Base Offering Memorandum, references to the "Company" are to ADNOC Murban RSC LTD. References to "ADNOC" are to Abu Dhabi National Oil Company (ADNOC) P.J.S.C., the Company's parent company, and references to the "ADNOC Group" are to ADNOC and its subsidiaries collectively, and where the context requires, its joint operations, joint ventures and associates.

Overview of the Company

The Company is a wholly owned subsidiary of ADNOC, the state-owned oil company of the Emirate of Abu Dhabi in the UAE and one of the largest oil producers in the world. ADNOC exercises control over the Company through its full ownership of the Company. In connection with the Company's establishment, the Company entered into: (i) the Assignment Agreement with ADNOC; and (ii) the Offtake Agreement with ADNOC Trading and ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years (starting 1 January 2022) one (1) million barrels per day of crude oil (Murban) (Volume Availability Commitment) from ADNOC's rights to receive such crude oil produced by the Onshore Operating Companies from the Onshore Concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of such crude oil to the Company. Pursuant to the Offtake Agreement with the Company, each of ADNOC and ADNOC Trading has committed for thirty (30) years (starting 1 January 2022) to purchase all of the volumes of such crude oil delivered to the Company pursuant to the Assignment Agreement at the applicable published OSP.

Murban crude oil is one of ADNOC's flagship crude oil grades, with average Murban crude oil production capacity of over two (2) million barrels per day. It is a highly fungible light, sweet crude oil with an API gravity of 40.0 and sulphur content of 0.78% that is internationally recognised for its consistent quality and high, stable production volumes, as well as its large number of global buyers.

Murban crude oil is also the grade used by ICE Futures Abu Dhabi (IFAD) for the world's first futures contract based on an Abu Dhabi crude oil grade, ICE Murban Futures, which launched in March 2021 and is a physically delivered contract with delivery at Fujairah in the UAE on an FOB basis. As at 14 August 2024, the equivalent of around eight billion (8bn) barrels of Murban crude oil have traded on IFAD since its launch. With the launch of IFAD, the OSP for crude oil has become linked to the forward price for Murban under the ICE Murban Futures, thereby providing additional visibility on pricing to Murban crude oil buyers globally. ADNOC is committed to the physical delivery of Murban crude oil under the futures contracts, in accordance with their terms.

ADNOC holds a sixty percent (60%) participating interest in each Onshore Operating Company and Onshore Concession, with International Companies holding the remaining interests. ADNOC will be providing crude oil to the Company pursuant to the Assignment Agreement from its production rights under the Onshore Concessions. Each Onshore Operating Company operates pursuant to the Onshore Concession granted to its shareholders as follows:

Onshore Operating Company	Onshore Concession	Onshore Concession Expiry
ADNOC Onshore	ADCO	2054
Al Dhafra OPCO	Al Dhafra	2042
Al Yasat OPCO	Al Yasat	2043

The Onshore Concessions comprise several fields that ADNOC estimates collectively contain more than 90 billion barrels in place of Murban crude oil. The total remaining gross producible resources in the Onshore Concessions have been estimated by ADNOC at more than 30.1 billion barrels, of which up to 22.6 billion barrels are reserves. From 2011 to 2021, ADNOC's share of the Onshore Operating Companies' production of Murban crude oil was approximately one (1) million barrels per day on average, with the remaining production allocated to International Companies. More than ninety-five percent (95%) of all Murban crude oil currently produced from the Onshore Concessions is from the ADCO Concession, which expires in 2054.

The Company's cashflow is generated solely pursuant to payments from ADNOC and/or ADNOC Trading pursuant to the terms of the Offtake Agreement and the Assignment Agreement. The Company therefore benefits from an attractive risk profile and superior cashflows for the following reasons:

- Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years (starting 1 January 2022) the Volume Availability Commitment of Murban crude oil, one of ADNOC's flagship crude oil grades, which is an attractive commodity with a large number of global buyers and is of great strategic importance to ADNOC as a result of its role in IFAD;
- ADNOC estimates based on remaining gross producible resources that the Onshore Concessions have a remaining production life of approximately 50 (fifty) years.;
- Murban crude oil is produced by the Onshore Operating Companies, which are operating companies 60% owned by ADNOC and 40% owned by reputable and experienced International Companies. From 2011 to 2021, ADNOC's share of the Onshore Operating Companies' production of Murban crude oil was approximately one (1) million barrels per day on average, with the remaining production allocated to International Companies;
- ADNOC provides the Company with the Volume Availability Commitment of one (1) million barrels per day of crude oil , further isolating the Company from any disruption in Murban crude oil production and delivery;
- All of the volumes of crude oil delivered by ADNOC to the Company are sold through, or to, ADNOC Trading or ADNOC at the applicable OSP, thereby providing the Company with a robust mechanism to monetise the volumes of crude oil it receives from ADNOC; and
- The Company does not bear any of the operating expenses, capital expenses, royalties or taxes required for the production and delivery of crude oil to the Company (which remain borne by ADNOC) and benefits from a corporate tax residency in ADGM (in accordance with ADGM's regulations and applicable UAE Federal legislation), which together result in superior margins and cash conversion. See the Section entitled "*Risk Factors — The Company may in the future be subject to UAE federal corporate income tax*".

The Company may in the future issue sukuks under the Programme and take the requisite steps to structure any such sukuk issuance.

Onshore Concessions and Onshore Operating Companies

The Murban Production Concessions are as follows:

ADNOC Onshore

The first concession for oil in Abu Dhabi was granted to a consortium of International Companies, comprising BP, ExxonMobil, Shell, TotalEnergies and Partex in January 1939 for a 75-year term. It covered the entire onshore territory of Abu Dhabi, including all islands and shallow coastal waters. Much of this area was later relinquished. ADNOC acquired a twenty-five percent (25%) interest in such concession in January 1973, which it increased to sixty percent (60%) the following year. The International Companies' interests were reduced to nine point five percent (9.5%) each, apart from Partex, which retained a two percent (2%) interest. ADNOC Onshore was established to operate this concession in 1978. The interests of the International Companies remained unchanged. The first oil concession expired in January 2014, and ADNOC operated the onshore area as an ADNOC sole risk project with one hundred percent (100%) of all production for the benefit of ADNOC.

In 2015, the ADCO Concession was granted by the Supreme Petroleum Council (now the SCFEA) to ADNOC (holding a participating interest of sixty percent (60%)) and certain International Companies (collectively holding a participating interest of forty percent (40%)). ADNOC and the International Companies appointed ADNOC Onshore to conduct the petroleum operations in the ADCO Concession on their behalf. ADNOC and the International Companies are shareholders in ADNOC Onshore in proportion to their respective participating interests in the ADCO Concession. ADNOC Onshore explores, develops and produces hydrocarbons within its area of operations pursuant to a 40-year concession granted to its shareholders and expiring 31 December 2054. The ADCO Concession includes fifteen main fields in Abu Dhabi: Bu Hasa, Asab, Sahil, Shah, Mender, Bab, Al Dabb'iya, Rumaitha, Shanayel, Huwaila, Qusahwira and Bida Al Qemzan, Arjan, Uwaisa and Jumaylah. In addition to ADNOC's sixty percent (60%) interest in the ADCO Concession and ADNOC Onshore, ten percent (10%) is held by TotalEnergies EP Holdings UAE B.V. (TotalEnergies), five percent (5%) is held by JODCO Onshore Limited (JODCO), three percent (3%) is held by Korea GS E&P Pte. Ltd (GS Energy), ten percent (10%) is held by BP (Abu Dhabi) Limited (BP), eight percent (8%) is held by CNPC International (Hong Kong) Limited (CNPC), and four percent (4%) is held by China ZhenHua Oil (Hong Kong) Limited (ZhenHua).

Al Dhafra

The Al Dhafra Concession was granted to ADNOC by way of an Executive Council resolution in 1980 and ADNOC subsequently assigned forty percent (40%) of its rights in the Al Dhafra Concession area and forty percent (40%) of the shares in the Al Dhafra OPCO to KADOC Ltd in 2012. Al Dhafra OPCO explores, develops and produces hydrocarbons within its area of operations on behalf of its shareholders pursuant to the Al Dhafra Concession expiring 2042. The Al Dhafra Concession includes one main field in Abu Dhabi: Haliba, with exploration activities ongoing in nearby fields.

Al Yasat

The Al Yasat Concession was granted to ADNOC by way of an Executive Council resolution in 1980 and ADNOC subsequently assigned forty percent (40%) of its rights in the Al Yasat Concession area and forty percent (40%) of the shares in the Al Yasat OPCO to CNPC International (Hong Kong) Limited in 2013. Al Yasat OPCO explores, develops and produces hydrocarbons on behalf of its shareholders pursuant to the Al Yasat Concession expiring 2043. The Al Yasat Concession includes two (2) main offshore fields and an onshore area: Bu Haseer and Belbazem in Abu Dhabi.

Gas operations

Each of the Onshore Operating Companies is also involved in the development of gas resources for ADNOC. According to the Government of Abu Dhabi's "*Gas Master Plan*", ADNOC plans to increase its gas production to allow the UAE to achieve its goal of gas self-sufficiency by 2030. In order to achieve this goal, ADNOC continues to invest in gas exploration and development as well as gas infrastructure, processing plants and LNG operations. ADNOC Onshore has the capacity to produce 7 billion cubic feet of gas per day. While the reserves estimates included in Appendices C and D include associated natural gas from the Onshore Concessions, ADNOC has not assigned to the Company any of ADNOC's rights to receive natural gas (including any associated natural gas).

For a description of the Onshore Operating Companies and the Onshore Concessions, see the Section entitled "*Description of the Company — Description of the Onshore Concessions and Onshore Operating Companies*".

The Company, ADNOC and the Emirate of Abu Dhabi

The Company was established in 2021 pursuant to the Abu Dhabi Global Market Companies (Amendment No.1) Regulations 2020, as a wholly owned subsidiary of ADNOC, which is ultimately owned by the Government of Abu Dhabi. The Company is capitalised through a capital contribution provided by ADNOC.

ADNOC was established in 1971 by the Ruler of Abu Dhabi, the late H.H. Sheikh Zayed bin Sultan Al Nahyan, to operate in all areas of Abu Dhabi's oil and gas industry. It is the state-owned oil company of Abu Dhabi and one of the largest oil producers in the world. Since its incorporation, ADNOC has played an integral role in Abu Dhabi's economic development. ADNOC manages, produces and preserves Abu Dhabi's hydrocarbon reserves on behalf of the Government of Abu Dhabi. The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022 according to the 2023 OPEC Annual Statistical Bulletin. OPEC estimated the UAE's crude oil reserves to be 113 billion barrels equal to approximately seven point two percent (7.2%) of OPEC's estimate for the world's total crude oil reserves, and its natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion scf), equal to approximately three point nine percent (3.9%) of OPEC's estimate for the world's total natural gas reserves. ADNOC manages approximately ninety-six percent (96%) of the UAE's total oil and gas reserves, and ADNOC's oil production capacity is more than 4 mmbpd and it processes more than 10 bscfd of gas. While the reserves estimates included in Appendices C and D include associated natural gas from the Onshore Concessions, ADNOC has not assigned any natural gas (including any associated natural gas) to the Company under the Assignment Agreement. For a description of ADNOC, see the Section entitled "*Description of ADNOC*".

Abu Dhabi is the largest of the seven (7) Emirates in the UAE, and the city of Abu Dhabi is also the capital of the UAE. Abu Dhabi is one of the world's major producers of oil, which was first discovered in Abu Dhabi in 1958. The first export shipments of crude oil were made from the Jebel Dhanna terminal in December 1963. Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed thirty eight point one percent (38.1%) of Abu Dhabi's nominal GDP in 2019, thirty one point five percent (31.5%) in 2020, forty point nine percent (40.9%) in 2021, forty-eight percent (48.0%) in 2022 and, based on preliminary estimates, forty point eight percent (40.8%) in 2023. For a description of the UAE and Abu Dhabi, see the Section entitled "*Overview of the UAE and Abu Dhabi*".

The Company's Strengths

The Company believes its key strengths are as follows:

Strength of ADNOC

ADNOC is both the Company's parent and a counterparty under the Assignment Agreement and the Offtake Agreement. ADNOC is the Abu Dhabi state-owned oil company and one of the largest oil producers in the world. ADNOC manages, produces and preserves Abu Dhabi's hydrocarbon reserves on behalf of the Government of Abu Dhabi, and ADNOC's oil production capacity is more than 4 mmbpd and it processes more than 10 bscfd of gas. Abu Dhabi has approximately ninety-six percent (96%) of the UAE's total oil reserves and approximately seven point two percent (7.2%) of the proven world oil reserves. The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022, in each case according to the 2023 OPEC Annual Statistical Bulletin. Since its incorporation in 1971, ADNOC has played an integral role in Abu Dhabi's and the UAE's economic development. Within the past twenty (20) years, ADNOC has not failed to pay a dividend within a financial quarter. For a description of ADNOC, see the Section entitled "*Description of ADNOC*".

The Abu Dhabi government, which is the sole owner of ADNOC, enjoys a long-term foreign currency issuer default rating of "AA" with a stable outlook from Fitch and a long-term foreign currency issuer default rating of "Aa2" with a stable outlook from Moody's.

Strong cashflows

ADNOC assigned to the Company for thirty (30) years (starting 1 January 2022) one (1) million barrels per day of crude oil (Murban) (the Volume Availability Commitment) from ADNOC's rights to receive such crude oil produced by the Onshore Operating Companies from the Onshore Concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of such crude oil to the Company. The Onshore Concessions collectively contain an estimated 22.6 billion barrels of Murban crude oil reserves. ADNOC estimates based on remaining gross producible resources that the Onshore Concessions have a remaining production life of approximately 50 (fifty) years. From 2011 to 2021, ADNOC's share of the Onshore Operating Companies' production of Murban crude oil was approximately one (1) million barrels per day on average, with the remaining production allocated to International Companies. Murban crude oil has a large number of global buyers and is also the grade used by IFAD for ICE Murban Futures, which results in a highly active and transparent market for Murban crude oil.

In addition, because the Company does not bear any of the operating expenses, capital expenses, royalties or taxes required for the production and delivery of crude oil to the Company (which remain borne by ADNOC) and benefits from a corporate tax residency in ADGM (in accordance with ADGM's regulations and applicable UAE Federal legislation), the Company achieves superior cashflows. See the Section entitled "*Risk Factors — The Company may in the future be subject to UAE federal corporate income tax*".

The total value of crude oil delivered under the Volume Availability Commitment was $30,567.5 million and $35,639.5 million for the years 31 December 2023 and 2022, respectively, comprising $20,435.7 million invoiced to ADNOC Trading and $10,131.9 million invoiced to ADNOC for the year ended 31 December 2023, and $23,133.8 million invoiced to ADNOC Trading and $12,505.7 million invoiced to ADNOC for the year ended 31 December 2022. The total value of crude oil delivered under the Volume Availability Commitment was $15,010.8 million and $15,112.7 million for the six-month period ended 30 June 2024 and 30 June 2023, respectively, comprising $3,329.4 million invoiced to ADNOC Trading and $11,681.4 million invoiced to ADNOC for the six-month period ended 30 June 2024, and $10,460.4 million invoiced to ADNOC Trading and $4,652.2 million to ADNOC for the six-month period ended 30 June 2023.

Attractive Risk Profile

The Company benefits from an attractive risk profile as follows:

- Insulated production and delivery risk: ADNOC will provide the Company with the Volume Availability Commitment of one (1) million barrels per day of crude oil regardless of any disruption in such crude oil production or delivery, thereby further insulating the Company from any risk related to the operations of the Onshore Operating Companies.

- Backstopped offtake risk: If, at any time and for any reason, ADNOC Trading does not intend, or is not able, to take delivery of any quantity of crude oil made available for delivery to ADNOC Trading under the Offtake Agreement, ADNOC has an obligation to purchase and take delivery of, and make payment to the Company at the applicable OSP in respect of, such quantity. In addition, the Company has the right in certain circumstances to sell crude oil directly to customers in the market through an agency arrangement or other terms to be established between ADNOC Trading and the Company.

- No production and delivery cost risk: ADNOC retains all obligations to pay the operating and capital expenses required for the production and delivery to the Company of crude oil.

- Advantageous fiscal position: ADNOC retains all obligations to pay concession royalties and taxes with respect to crude oil production and export, which are not charged to the Company.

Strategic Importance of Murban

Murban crude oil is one of ADNOC's flagship crude oil grades. Murban crude oil is the grade used for ICE Murban Futures, the world's first futures contract based on an Abu Dhabi crude oil grade. Alongside ICE and ADNOC, nine (9) of the world's largest energy companies and traders joined IFAD as founding partners. IFAD trades ICE Murban Futures, the world's first futures contract based on an Abu Dhabi crude oil grade, a physically delivered contract with delivery at Fujairah in the UAE on an FOB basis. As at 14 August 2024, the equivalent of around eight billion (8bn) barrels of Murban crude oil have traded on IFAD since its launch. According to the Industry Consultant, Abu Dhabi's key onshore projects have a weighted average breakeven of approximately $11.6/bbl (weighted average based on 2034 production at field).

By making Murban crude oil a freely traded crude and tying the OSP for Murban crude oil to its forward price on ICE Murban Futures, similar to Brent or WTI, Murban crude oil customers have better price transparency, flexibility to hedge and manage risks and increased access to Murban crude oil. For ADNOC, one of its flagship crude grades becomes more available to a broader set of market participants around the world. IFAD complemented ICE Murban Futures with a series of tradable spread markets to other ICE crude oil benchmarks, alongside a series of related derivative contracts including first lines, crude swaps and differentials.

Commitment to Sustainability

ADNOC is one of the leading energy producers globally and recognises its opportunity and responsibility to demonstrate its commitment to effectively manage the environmental and social aspects of its operations and contribute to the UAE's sustainability and climate ambition of net zero. The Industry Consultant estimates that ADNOC's average upstream carbon emissions intensity in 2023 was 12.2 tCO2e/kboe (tonnes of carbon dioxide equivalent per thousand barrels of oil equivalent), which compares favourably to oil major peers where the average intensity in 2023 was 17.9 tCO2e/kboe (as estimated by the Industry Consultant) and national oil company peers where the average intensity in 2023 was 21.7 tCO2e/kboe (as estimated by the Industry Consultant). In 2023, the carbon emissions intensity of ADNOC Onshore was less than 7.0 tCO2e/kboe and the onshore flaring intensity was less than 0.07 tCO2e/kboe based on internal ADNOC calculations. For a more detailed description of - ADNOC's 2030 sustainability strategy, see the Section entitled "*Description of ADNOC — Commitment to Sustainability*".

Key Agreements

Pursuant to the Assignment Agreement between ADNOC and the Company, ADNOC granted to the Company title to the Volume Availability Commitment of crude oil (Murban) produced from the Onshore Concessions by the Onshore Operating Companies for as long as the relevant concessions are extended beyond their term. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of such crude oil to the Company. The Company retains discretion as to the timing of repayment to ADNOC of the fair value of the assignment of the Murban crude oil rights which is reflected on the Company's balance sheet as an asset, with a contra entry consisting of a capital contribution by ADNOC to the Company's capital. As at 31 December 2023, the fair value of the financial asset at fair value through profit or loss as reflected in the Company's Annual Financial Statements is $540,236 million and as at 30 June 2024, the fair value of the financial asset at fair value through profit or loss as reflected in the Company's Interim Unaudited Financial Statements is $517,283 million.

ADNOC is committed for the term of the Assignment Agreement to deliver to the Company the Volume Availability Commitment of one (1) million barrels per day of crude oil. This Volume Availability Commitment applies regardless of production levels from the Onshore Concessions by the Onshore Operating Companies. ADNOC may, at its option, satisfy its obligations to deliver crude oil volumes to the Company either through the physical delivery of crude oil barrels at the agreed delivery points or through the payment to the Company of the equivalent value in cash calculated on the basis of the OSP that applied in the relevant period.

If the Assignment Agreement is terminated by the Company, then the Company is entitled (as its sole and exclusive remedy) to receive a termination payment in cash equal to the fair value of undelivered Murban crude oil under the Assignment Agreement and the Company would also be entitled to terminate the Offtake Agreement. The Assignment Agreement's term expires in January 2052. The Assignment Agreement may be extended by mutual agreement of both ADNOC and the Company and automatically extends if the applicable concessions are extended.

ADNOC Trading, ADNOC and the Company also entered into the Offtake Agreement pursuant to which the Company has the right to sell to ADNOC or ADNOC Trading, and ADNOC or ADNOC Trading has the obligation to take delivery of and purchase, the volumes of crude oil delivered to the Company pursuant to the Assignment Agreement at the applicable published OSP, which quantities are then on-supplied to existing or future ultimate customers of the ADNOC Group. If, at any time and for any reason, ADNOC Trading does not intend, or is not able, to take delivery of any quantity of crude oil made available for delivery to ADNOC Trading under the Offtake Agreement, ADNOC has an obligation to purchase and take delivery of, and make payment to the Company at the OSP in respect of, such quantity. In addition, the Company has the right in certain circumstances to sell crude oil to customers in the market through a selling agent or on other terms to be established between ADNOC Trading and the Company. The Offtake Agreement's term expires in January 2052.

The average OSP for calendar years 2022 and 2023 was $97.47 and $83.74, respectively. The monthly OSP since 1 January 2024 was as follows: $83.32 in January 2024, $77.69 in February 2024, $79.06 in March 2024, $80.99 in April 2024, $84.52 in May 2024, $89.14 in June 2024, $83.93 in July 2024 and $82.52 in August 2024.

For a description of the Assignment Agreement and the Offtake Agreement, see the Section entitled "*Material Agreements*".

Summary Historical Financial and Key Operating Data

This Base Offering Memorandum includes the Company's annual audited financial statements as at, and for the years ended, 31 December 2023 and 31 December 2022 (the "**Annual Financial Statements**") and the Company's unaudited interim condensed financial statements as at, and for the six-month period ended, 30 June 2024 (together with comparative figures for the six-month period ended 30 June 2023) (the "**Interim Unaudited Financial Statements**"). The Company's Annual Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and the Companies Regulations 2020 of the ADGM.

The Company's Interim Unaudited Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting". The Company's Interim Unaudited Financial Statements are not audited. The Company's Interim Unaudited Financial Statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the Company's Annual Financial Statements. Results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2024.

The Company's Annual Financial Statements have been audited by EY as stated in their reports included elsewhere in this Base Offering Memorandum. The Company's Interim Unaudited Financial Statements have been reviewed by EY as stated in their report included elsewhere in this Base Offering Memorandum. See the Company Financial Statements (and related notes), appearing elsewhere in this Base Offering Memorandum, as well as the Section entitled "*Operating and Financial Review*".

The financial information included in the tables below has been derived from the Company's Financial Statements.

Statement of Financial Position Data

	30 June 2024	31 December 2023	31 December 2022
	USD'000 (un-audited)	USD'000	USD'000
ASSETS			
Non-current asset			
Financial asset at fair value through profit or loss ("**FVTPL**")	**488,143,420**	513,148,927	522,515,461
Current assets			
Financial asset at FVTPL	**29,150,035**	27,087,166	29,594,040
Due from related parties (1)	**5,295,320**	2,885,556	2,900,430
Cash and cash equivalents (2)	**120,485**(5)	2,939,070	1,995,182
	34,565,840	32,911,792	34,489,652
Total assets	**522,699,260**	546,060,719	557,005,113
EQUITY			
Share capital	**1,000**	1,000	1,000
Capital contributions (3)	**561,835,521**	577,190,241	606,905,245
Accumulated losses (2)	**(39,138,504)**	(31,200,403)	(49,902,387)

Total equity	**522,698,017**	545,990,838	557,003,858
Current liabilities			
Due to related parties (4)	**1,215**	69,785	1,255
Other payables	**28**	96	–
Total liabilities	**1,243**	69,881	1,255
Total equity and liabilities	**522,699,260**	546,060,719	557,005,113

(1) The amounts due from ADNOC Trading and ADNOC pertain to the value of crude oil delivered pursuant to the Offtake Agreement. The amount due from ADNOC also includes a USD 1 million receivable in respect of initial share capital contributed.

(2) The Company's accumulated losses as at 30 June 2024, 31 December 2023 and 31 December 2022 are as a result of the non-cash change in fair value of financial asset at FVTPL. The Company generated cash flows of USD 30,658.9 million from its operating and investing activities in the year ended 31 December 2023 and paid an amount of USD 29,715.0 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2023. The Company generated cash flows of USD 32,740.1 million from its operating activities in the year ended 31 December 2022 and paid an amount of USD 30,744.9 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2022. The Company generated cash flows of USD 12,536.1 million from its operating and investing activities for the six-month period ended 30 June 2024 and paid an amount of USD 15,354.7 million as a repayment of capital contribution to ADNOC for the six-month period ended 30 June 2024. The Company generated cash flows of USD 15,492.5 million from its operating and investing activities for the six-month period ended 30 June 2023 and paid an amount of USD 14,900.4 million as a repayment of capital contribution to ADNOC for the six-month period ended 30 June 2023. See the Section entitled "*Operating and Financial Review — Principal factors influencing the Company's operating results*". Since 1 July 2024, the Company paid an amount of USD 5,294.8 million as a repayment of capital contribution to ADNOC.

(3) The Company at its sole discretion approved and repaid an amount of USD 29,715.0 million during the year ended 31 December 2023, USD 30,744.9 million for the year ended 31 December 2022 and USD 15,354.7 million for the six-month period ended 30 June 2024, in each case as repayments towards capital contributions made by ADNOC. Since 1 July 2024, the Company at its sole discretion approved and repaid an amount of USD 5,294.8 million as a repayment towards capital contribution to ADNOC.

(4) Amount due to ADNOC includes corporate services fees amounting to USD 200,000 for each of the years ended 31 December 2023 and 31 December 2022 and USD 100,000 for the six-month period ended 30 June 2024, as per the Corporate Services Agreement between ADNOC and the Company. The remaining amount related mainly to fees paid to the auditor and consultancy fees paid by ADNOC on behalf of the Company.

(5) Since 1 July 2024, the Company has received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

Statement of Profit or Loss and Other Comprehensive Income Data

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000 (un-audited)	USD'000 (un-audited)	USD'000	USD'000
Revenue	**3,329,437**	10,460,449	20,435,685	23,133,798
Cost of goods sold	**(3,329,437)**	(10,460,449)	(20,435,685)	(23,133,798)

Gross margin	–	–	–	–
Change in fair value of financial asset at FVTPL	**(7,941,828)**	30,588,086	18,694,132	(49,901,132)
Administrative expenses	**(270)**	(656)	(1,034)	(1,255)
Finance income	**3,997**	4,565	8,886	–
(Loss) / profit for the period/year	**(7,938,101)**	30,591,995	18,701,984	(49,902,387)
Other comprehensive income	–	–	–	–
Total comprehensive (loss) / income for the period/year	**(7,938,101)**	30,591,995	18,701,984	(49,902,387)

Statement of Cash Flows Data

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000 (un-audited)	USD'000 (un-audited)	USD'000	USD'000
Cash flows from operating activities				
Cash receipts from ADNOC Trading on account of crude oil sales	**3,933,732**	10,663,153	20,750,023	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	**8,667,314**	4,825,637	9,901,061	11,571,631
Cash settlement towards ADNOC Trading on account of excess cash received	**(68,670)**	-	-	-
Payment to suppliers	**(238)**	(841)	(1,078)	-
Net cash from operating activities	**12,532,138**	15,487,949	30,650,006	32,740,070
Cash flows from investing activity				
Finance income received	**3,997**	4,565	8,886	-
Net cash from investing activity	**3,997**	4,565	8,886	-
Cash flows used in financing activity				

Repayment of capital contribution to ADNOC	**(15,354,720)**	(14,900,369)	(29,715,004)	(30,744,888)
Net cash used in financing activity	**(15,354,720)**	(14,900,369)	(29,715,004)	(30,744,888)
Net (decrease)/increase in cash and cash equivalents	**(2,818,585)**	592,145	943,888	1,995,182
Cash and cash equivalents at the beginning of the period/year	**2,939,070**	1,995,182	1,995,182	-
Cash and cash equivalents at the end of the period/year	**120,485**	2,587,327	2,939,070	1,995,182

Other Financial Data

The following tables set forth certain financial measures used by the Company as key indicators of the Company's operating performance for the periods listed below:

For the six-month period ended 30 June 2024:

	1 January 2024 Receivable (USD'000)	**Invoiced during the period (USD'000)**	**Receipts during the period (USD'000)**	**30 June 2024 Receivable (USD'000)**
ADNOC Trading	1,719,691	3,329,437	3,933,732	1,115,396
ADNOC(1)	1,164,865**	11,681,373	8,667,314	4,178,924**
Total	**2,884,556**	**15,010,810**	**12,601,046**	**5,294,320**

For the six-month period ended 30 June 2023:

	1 January 2023 Receivable (USD'000)	**Invoiced during the period (USD'000)**	**Receipts during the period (USD'000)**	**30 June 2023 Receivable (USD'000)**
ADNOC Trading	1,965,359	10,460,449	10,663,153	1,762,655
ADNOC(1)	934,071**	4,652,211	4,825,637	760,645**
Total	**2,899,430**	**15,112,660**	**15,488,790**	**2,523,300**

As at and for the year ended 31 December 2023:

	1 January 2023 Receivable (USD'000)	**Invoiced during the year (USD'000)**	**Receipts during the year (USD'000)**	**31 December 2023 Receivable (USD'000)**
ADNOC Trading	1,965,359	20,435,685	20,681,353*	1,719,691
ADNOC(2)	934,071**	10,131,855	9,901,061	1,164,865**
Total	**2,899,430**	**30,567,540**	**30,582,414**	**2,884,556**

* This is excluding excess cash of USD 68,670 thousand received from ADNOC Trading, which is classified as due to related parties as of 31 December 2023.

** This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).

As at and for the year ended 31 December 2022:

	1 January 2022 Receivable (USD'000)	Invoiced during the year (USD'000)	Receipts during the year (USD'000)	31 December 2022 Receivable (USD'000)
ADNOC Trading	-	23,133,798	21,168,439	1,965,359
ADNOC [(2)]	-	12,505,702	11,571,631	934,071*
Total	**-**	**35,639,500**	**32,740,070**	**2,899,430**

* This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).

	As of and for the six-month period ended 30 June 2024 USD'000 (un-audited)	As of and for the six-month period ended 30 June 2023 USD'000 (un-audited)	As of and for the year ended 31 December 2023 USD'000	As of and for the year ended 31 December 2022 USD'000
Total crude oil value lifted				
ADNOC Trading	3,329,437	10,460,449	20,435,685	23,133,798
ADNOC	11,681,373	4,652,211	10,131,855	12,505,702
	15,010,810	**15,112,660**	**30,567,540**	**35,639,500**
Cash received from ADNOC Trading	3,933,732	10,663,153	20,750,023[(3)]	21,168,439
Cash received from ADNOC	8,667,314	4,825,637	9,901,061[(3)]	11,571,631
	12,601,046	**15,488,790**	**30,651,084**	**32,740,070**
Receivables				
ADNOC Trading on account of crude oil delivered	1,115,396	1,762,655	1,719,691	1,965,359
ADNOC on account of partial settlement of financial asset at FVTPL	4,178,924	760,645	1,164,865	934,071
	5,294,320	2,523,300	2,884,556	2,899,430
Repayment of capital contribution to ADNOC	(15,354,720)[(4)]	(14,900,369)[(5)]	(29,715,004)[(6)]	(30,744,888)
Cash and cash equivalents	**120,485**[(7)]	**2,587,327**	**2,939,070**	**1,995,182**

(1) Barrels amounting to USD 11,681 million were invoiced by the Company to ADNOC during the six-month period ended 30 June 2024, for which no revenue was recognised. Barrels amounting to USD 4,652 million were invoiced by the Company to ADNOC during the six-month period ended 30 June 2023, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Interim Unaudited Financial Statements for the six-month period ended 30 June 2024.

(2) Barrels amounting to USD 10,132 million were invoiced by the Company to ADNOC during the year ended 31 December 2023, for which no revenue was recognised. Barrels amounting to USD 12,506 million were invoiced by the Company to ADNOC during the year ended 31 December 2022, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Annual Financial Statements for the years ended 31 December 2023 and 31 December 2022.

(3) Cash received from ADNOC Trading and ADNOC includes an amount of USD 1,965 million and USD 934 million, respectively, collected on account of receivables as of 31 December 2022.

(4) During the six-month period ended 30 June 2024, repayments amounting to USD 15,355 million of capital contribution were made based on collections in the six-month period ended 30 June 2024, amounting to USD 12,601 million, collection of finance income amounting to USD 4 million, opening cash balance of USD 2,939 million leaving a closing cash balance as of 30 June 2024 amounting to USD 120 million after payment of USD 69 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023. Please refer to note 9 of the Company's Interim Unaudited Financial Statements for the six-month period ended 30 June 2024.

(5) During the six-month period ended 30 June 2023, repayments amounting to USD 14,900 million of capital contribution were made based on collections in the six-month period ended 30 June 2023 amounting to USD 15,489 million, collection of interest income amounting to USD 5 million and opening cash balance of USD 1,995 million leaving a closing cash balance of USD 2,587 million after payment of USD 1 million to suppliers for their services.

(6) During the year ended 31 December 2023, repayments amounting to USD 29,715 million of capital contribution were made based on collections in the current year amounting to USD 30,582 million (excluding excess cash collected from ADNOC Trading as referenced below), receipt of finance income amounting to USD 8.9 million, opening cash balance of USD 1,995 million and excess cash received from ADNOC Trading amounting to USD 69 million leaving a closing cash balance of USD 2,939 million after payment of USD 1 million to suppliers for their services. Please refer to note 9 of the Company's Annual Financial Statements for the year ended 31 December 2023.

(7) Since 1 July 2024, the Company has received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

OVERVIEW OF THE PROGRAMME

The following general description does not purport to be complete and is qualified in its entirety by the remainder of this Base Offering Memorandum. Words and expressions defined in "Form of the Notes" or "Terms and Conditions of Notes" below shall have the same meanings in this general description.

Company	ADNOC Murban RSC LTD.
Company's Legal Entity Identifier (LEI)....	213800OWGH7RAYG61M70.
Description..	Global Medium Term Note Programme.
Arrangers and Dealers................................	J.P. Morgan Securities plc; and Morgan Stanley & Co. International plc.
Dealers...	J.P. Morgan Securities plc; Morgan Stanley & Co. International plc; Abu Dhabi Commercial Bank PJSC; Citigroup Global Markets Limited; First Abu Dhabi Bank PJSC; HSBC Bank plc; Merrill Lynch International; Mizuho International plc; SMBC Nikko Capital Markets Limited; and any other Dealers appointed in accordance with the Dealer Agreement.
Trustee	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Principal Paying Agent, Transfer Agent and Calculation Agent	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Registrar..	Citibank N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Programme Size	The Programme size is unlimited.

Issuance	Notes will be issued on a syndicated or non-syndicated basis. Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations. Each Tranche will be the subject of a Pricing Supplement which, for the purposes of that Tranche only, completes the Conditions of the Notes and must be read in conjunction with this Base Offering Memorandum. The terms and conditions applicable to any particular Tranche of Notes are the Conditions of the Notes as completed by the applicable Pricing Supplement. See the Sections entitled "*Terms and Conditions of the Notes—Form, Denomination and Title*" and "*Form of Pricing Supplement*".
Forms of Notes	Each Series of Notes will be issued in registered form only. The Rule 144A Notes and the Regulation S Notes will initially be represented by the Rule 144A Global Note and the Regulation S Global Note, respectively. The Global Notes will be exchangeable for Definitive Notes (as defined herein) in the limited circumstances specified in the Global Notes. See the Section entitled "*Terms and Conditions of the Notes — Form, Denomination and Title*".
Clearing Systems	Unless otherwise agreed, DTC (in relation to any Rule 144A Notes) and Clearstream, Luxembourg and Euroclear (in relation to any Regulation S Notes) and such other clearing system as may be agreed among the Company, the Principal Paying Agent, the Trustee and the relevant Dealer(s). See the Section entitled "*Form of the Notes*".
Currencies	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as specified in the applicable Pricing Supplement. Payments in respect of Notes may, subject to such compliance, be made in, and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. See the Section entitled "*Form of Pricing Supplement*".
Status of the Notes	The Notes will constitute direct, unconditional, unsubordinated and (subject to "*Terms and Conditions of the Notes — Negative Pledge*") unsecured obligations of the Company which will rank *pari passu* in right of payment with all other present and future unsubordinated obligations of the Company, save only for such obligations as may be preferred by mandatory provisions of applicable law and subject to "*Terms and Conditions of the Notes — Negative Pledge*". See the Section entitled "*Terms and Conditions of the Notes — Status of the Notes*".

Issue Price	Notes may be issued on a fully-paid basis and at any price, as specified in the applicable Pricing Supplement. See the Section entitled "*Form of Pricing Supplement*".
Maturities..	Any maturity, as specified in the applicable Pricing Supplement, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. See the Sections entitled "*Terms and Conditions of the Notes— Redemption and Purchase*" and "*Form of Pricing Supplement*".
Redemption	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than: (i) for taxation reasons as described in the Section entitled "*Terms and Conditions of the Notes— Redemption and Purchase — Redemption for tax reasons*"; (ii) pursuant to a Mandatory Make Whole Redemption as described in "*Terms and Conditions of the Notes — Redemption and Purchase — Mandatory Make Whole Redemption*"; or (iii) following an Event of Default) or that such Notes will be redeemable at the option of the Company and/or the Noteholders (including, where specified as being applicable in the applicable Pricing Supplement (i) pursuant to a an Optional Make Whole Redemption as described in "*Terms and Conditions of the Notes — Redemption and Purchase — Optional Make Whole Redemption*"; or (ii) following the occurrence of a Change of Control, as described below) upon giving notice to the Noteholders or the Company, as the case may be, on a date or dates specified in the applicable Pricing Supplement prior to such stated maturity, and at a price or prices specified in the applicable Pricing Supplement and on such other terms as may be agreed between the Company and the relevant Dealer(s). See the Sections entitled "*Terms and Conditions of the Notes – Redemption and Purchase*" and "*Form of Pricing Supplement*".
Change of Control Put...............................	If so specified in the applicable Pricing Supplement, on the occurrence of a Change of Control, the Noteholders will have the option to require the Company to redeem the Notes. See the Section entitled "*Terms and Conditions of the Notes — Redemption and Purchase — Redemption at the option of the Noteholders (Change of Control Put)*".

Specified Denomination..............................	Notes will be issued in such denominations as may be agreed between the Company and the relevant Dealer(s) save that: (i) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency; and (ii) the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency). For so long as the Notes are represented by a Global Note, and the relevant clearing system(s) so permit, the Notes shall be tradeable only in the minimum authorised denomination of €100,000 and higher integral multiples of any smaller amount specified in the applicable Pricing Supplement. **Notes having a maturity of less than one year** Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Company in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in another currency). See the Section entitled "*Terms and Conditions of the Notes — Form, Denomination and Title*".
Interest...	Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. See the Sections entitled "*Terms and Conditions of the Notes — Interest*" and "*Form of Pricing Supplement*".
Fixed Rate Notes...	Fixed interest will be payable in arrear on such date or dates as may be agreed between the Company and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Company and the relevant Dealer(s). See the Sections entitled "*Terms and Conditions of the Notes – Interest — Interest on Fixed Rate Notes*" and "*Form of Pricing Supplement*".

Floating Rate Notes..................................... Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);

(b) on the basis of a reference rate set out in the applicable Pricing Supplement; or

(c) on such other basis as may be agreed between the Company and the relevant Dealer(s).

The margin (if any) relating to such floating rate will be agreed between the Company and the relevant Dealer(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Company and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Company and the relevant Dealer(s).

See the Sections entitled "*Terms and Conditions of the Notes – Interest — Interest on Floating Rate Notes*" and "*Form of Pricing Supplement*".

Zero Coupon Notes..................................... Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Negative Pledge .... The Notes will contain a negative pledge provision as further described in the section entitled "*Terms and Conditions of the Notes – Negative Pledge*".

Cross Default.. The Notes will contain a cross default.

Taxation .... All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the UAE, the Emirate of Abu Dhabi (including the ADGM) and other Relevant Tax Jurisdictions (as defined in the Section entitled "*Terms and Conditions of the Notes - Taxation*") unless the withholding is required by law. In that event, the Company will (subject as provided in the Section entitled "*Terms and Conditions of the Notes - Taxation*") pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. See the Section entitled "*Terms and Conditions of the Notes – Taxation*".

Ratings .... Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating of certain Series of the Notes to be issued under the Programme may be specified in the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless: (i) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Governing Law... English law.

See the Section entitled "*Terms and Conditions of the Notes — Governing Law and Dispute Resolution — Governing law*".

Listing.. Application has been made for Notes issued under the Programme to be admitted to trading on the ISM. This Base Offering Memorandum and any supplement will only be valid for admitting Notes to trading on the ISM during a period of twelve (12) months from the date of this Base Offering Memorandum.

Selling Restrictions..................................... The offering and sale of Notes is subject to applicable laws and regulation, including, without limitation, those of the United States, Canada, the European Economic Area, the United Kingdom, Switzerland, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the Abu Dhabi Global Market, the Dubai International Financial Centre, Japan, Hong Kong, South Korea, Singapore, Malaysia, Indonesia, Brunei and the People's Republic of China. See the Section entitled "*Subscription and Sale*".

Risk Factors.. There are certain factors that may affect the Company's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.

See the Section entitled "*Risk Factors*".

USE OF PROCEEDS

The Company intends to use the proceeds from each issuance of Notes for a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement and the payment of certain costs and expenses relating to such offering of Notes.

See the Section entitled "*Operating and Financial Review – Liquidity and capital resources*" for a description of the Company's liquidity management policy.

CAPITALISATION

The table below sets forth the Company's cash and cash equivalents and capitalisation as at 30 June 2024. Prospective investors should read this table in conjunction with "*Selected Financial and Other Information*", and the Company Financial Statements.

	As at 30 June 2024
	USD '000
Cash and cash equivalents[1]	120,485
Current debt	–
Non–current debt	–
Total equity	**522,698,017**
Total capitalisation[1][2]	**522,698,017**

Note:

(1) Since 1 July 2024, the Company at its sole discretion approved and repaid an amount of USD 5,294.8 million as a repayment towards capital contribution to ADNOC and has received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

(2) Total capitalisation represents total equity only.

SELECTED FINANCIAL AND OTHER INFORMATION

This Base Offering Memorandum includes the Company's Annual Financial Statements. The Company's Annual Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and the Companies Regulations 2020 of the ADGM.

The Company's Annual Financial Statements have been audited by EY as stated in their reports included elsewhere in this Base Offering Memorandum. See the Company Financial Statements (and related notes), appearing elsewhere in this Base Offering Memorandum, as well as the Section entitled "*Operating and Financial Review*".

The financial information included in the tables below has been derived from the Company's Financial Statements.

Statement of Financial Position Data

	30 June 2024	31 December 2023	31 December 2022
	USD'000 (un-audited)	USD'000	USD'000
ASSETS			
Non-current asset			
Financial asset at FVTPL	**488,133,420**	**513,148,927**	522,515,461
Current assets			
Financial asset at FVTPL	**29,150,035**	**27,087,166**	29,594,040
Due from related parties[(1)]	**5,295,320**	**2,885,556**	2,900,430
Cash and cash equivalents[(2)]	**120,485**[(5)]	**2,939,070**	1,995,182
	34,565,840	**32,911,792**	34,489,652
Total assets	**522,699,260**	**546,060,719**	557,005,113
EQUITY			
Share capital	**1,000**	**1,000**	1,000
Capital contributions [(3)]	**561,835,521**	**577,190,241**	606,905,245
Accumulated losses	**(39,138,504)**	**(31,200,403)**	(49,902,387)
Total equity	**522,698,017**	**545,990,838**	557,003,858
Current liabilities			
Due to related parties[(4)]	**1,215**	**69,785**	1,255
Other payables	**28**	**96**	–
Total liabilities	**1,243**	**69,881**	1,255
Total equity and liabilities	**522,699,260**	**546,060,719**	557,005,113

(1) The amounts due from ADNOC Trading and ADNOC pertain to the value of crude oil delivered pursuant to the Offtake Agreement. The amount due from ADNOC also includes a USD 1 million receivable in respect of initial share capital.

(2) The Company's accumulated losses as at 30 June 2024, 31 December 2023 and 31 December 2022 are as a result of the non-cash change in fair value of financial asset at FVTPL. The Company generated cash flows of USD 30,658.9 million from its operating and investing activities in the year ended 31 December 2023 and paid an amount of USD 29,715.0 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2023. The Company generated cash flows of USD 32,740.1 million from its operating activities in the year ended 31 December 2022 and paid an amount of USD 30,744.9 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2022. The Company generated cash flows of USD 12,536.1 million from its operating and investing activities for the six-month period ended 30 June 2024 and paid an amount of USD 15,354.7 million as a repayment of capital contribution to ADNOC for the six-month period ended 30 June 2024. The Company generated cash flows of USD 15,492.5 million from its operating and investing activities for the six-month period ended 30 June 2023 and paid an amount of USD 14,900.4 million as a repayment of capital contribution to ADNOC for the six-month period ended 30 June 2023. See the Section entitled "*Operating and Financial Review — Principal factors influencing the Company's operating results*". Since 1 July 2024, the Company paid an amount of USD 5,294.8 million as a repayment of capital contribution to ADNOC.

(3) The Company at its sole discretion approved and repaid an amount of USD 29,715.0 million during the year ended 31 December 2023, USD 30,744.9 million for the year ended 31 December 2022 and USD 15,354.7 million for the six-month period ended 30 June 2024, in each case as repayments towards capital contributions made by ADNOC. Since 1 July 2024, the Company at its sole discretion approved and repaid an amount of USD 5,294.8 million as a repayment towards capital contribution to ADNOC.

(4) Amount due to ADNOC includes corporate services fees amounting to USD 200,000 for each of the years ended 31 December 2023 and 31 December 2022 and USD 100,000 for the six-month period ended 30 June 2024, as per the Corporate Services Agreement between ADNOC and the Company. The remaining amount related mainly to fees paid to the auditor and consultancy fees paid by ADNOC on behalf of the Company.

(5) Since 1 July 2024, the Company has received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

Statement of Profit or Loss and Other Comprehensive Income Data

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000 (un-audited)	USD'000 (un-audited)	USD'000	USD'000
Revenue	**3,329,437**	10,460,449	20,435,685	23,133,798
Cost of goods sold	**(3,329,437)**	(10,460,449)	(20,435,685)	(23,133,798)
Gross margin	–	–	–	–
Change in fair value of financial asset at FVTPL	**(7,941,828)**	30,588,086	18,694,132	(49,901,132)
Administrative expenses	**(270)**	(656)	(1,034)	(1,255)
Finance income	**3,997**	4,565	8,886	–
(Loss) / profit for the period/year	**(7,938,101)**	30,591,995	18,701,984	(49,902,387)
Other comprehensive income	–	–	–	–
Total comprehensive (loss) / income for the period/year	**(7,938,101)**	30,591,995	18,701,984	(49,902,387)

Statement of Cash Flows Data

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000 (un-audited)	USD'000 (un-audited)	USD'000	USD'000
Cash flows from operating activities				
Cash receipts from ADNOC Trading on account of crude oil sales	**3,933,732**	10,663,153	20,750,023	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	**8,667,314**	4,825,637	9,901,061	11,571,631
Cash settlement towards ADNOC Trading on account of excess cash received	**(68,670)**	-	-	-
Payment to suppliers	**(238)**	(841)	(1,078)	-
Net cash from operating activities	**12,532,138**	15,487,949	30,650,006	32,740,070
Cash flows from investing activity				
Finance income received	3,997	4,565	8,886	-
Net cash from investing activity	**3,997**	4,565	8,886	-
Cash flows used in financing activity				
Repayment of capital contribution to ADNOC	**(15,354,720)**	(14,900,369)	(29,715,004)	(30,744,888)
Net cash used in financing activity	**(15,354,720)**	(14,900,369)	(29,715,004)	(30,744,888)
Net (decrease)/increase in cash and cash equivalents	**(2,818,585)**	592,145	943,888	1,995,182
Cash and cash equivalents at the beginning of the period/year	**2,939,070**	1,995,182	1,995,182	-
Cash and cash equivalents at the end of the period/year	**120,485**	2,587,327	2,939,070	1,995,182

Other Financial Data

The following tables set forth certain financial measures used by the Company as key indicators of the Company's operating performance for the periods listed below:

For the six-month period ended 30 June 2024:

	1 January 2024 Receivable (USD'000)	**Invoiced during the period (USD'000)**	**Receipts during the period (USD'000)**	**30 June 2024 Receivable (USD'000)**
ADNOC Trading	1,719,691	3,329,437	3,933,732	1,115,396
ADNOC[(1)]	1,164,865**	11,681,373	8,667,314	4,178,924**
Total	**2,884,556**	**15,010,810**	**12,601,046**	**5,294,320**

For the six-month period ended 30 June 2023:

	1 January 2023 Receivable (USD'000)	Invoiced during the period (USD'000)	Receipts during the period (USD'000)	30 June 2023 Receivable (USD'000)
ADNOC Trading	1,965,359	10,460,449	10,663,153	1,762,655
ADNOC[1]	934,071**	4,652,211	4,825,637	760,645**
Total	**2,899,430**	**15,112,660**	**15,488,790**	**2,523,300**

As at and for the year ended 31 December 2023:

	1 January 2023 Receivable (USD'000)	Invoiced during the year (USD'000)	Receipts during the year (USD'000)	31 December 2023 Receivable (USD'000)
ADNOC Trading	1,965,359	20,435,685	20,681,353*	1,719,691
ADNOC[2]	934,071**	10,131,855	9,901,061	1,164,865**
Total	**2,899,430**	**30,567,540**	**30,582,414**	**2,884,556**

* This is excluding excess cash of USD 68,670 thousand received from ADNOC Trading, which is classified as due to related parties as of 31 December 2023.

** This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).

As at and for the year ended 31 December 2022:

	1 January 2022 Receivable (USD'000)	Invoiced during the year (USD'000)	Receipts during the year (USD'000)	31 December 2022 Receivable (USD'000)
ADNOC Trading	-	23,133,798	21,168,439	1,965,359
ADNOC [2]	-	12,505,702	11,571,631	934,071*
Total	**-**	**35,639,500**	**32,740,070**	**2,899,430**

* This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).

	As of and for the six-month period ended 30 June 2024 USD'000 (un-audited)	As of and for the six-month period ended 30 June 2023 USD'000 (un-audited)	As of and for the year ended 31 December 2023 USD'000	As of and for the year ended 31 December 2022 USD'000
Total crude oil value lifted				
ADNOC Trading	3,329,437	10,460,449	20,435,685	23,133,798
ADNOC	11,681,373	4,652,211	10,131,855	12,505,702
	15,010,810	**15,112,660**	**30,567,540**	**35,639,500**
Cash received from ADNOC Trading	3,933,732	10,663,153	20,750,023[3]	21,168,439
Cash received from ADNOC	8,667,314	4,825,637	9,901,061[3]	11,571,631

	12,601,046	**15,488,790**	**30,651,084**	**32,740,070**
Receivables				
ADNOC Trading on account of crude oil delivered	1,115,396	1,762,655	1,719,691	1,965,359
ADNOC on account of partial settlement of financial asset at FVTPL	4,178,924	760,645	1,164,865	934,071
	5,294,320	**2,523,300**	**2,884,556**	**2,899,430**
Repayment of capital contribution to ADNOC	(15,354,720)[(4)]	(14,900,369)[(5)]	(29,715,004)[(6)]	(30,744,888)
Cash and cash equivalents	**120,485**[(7)]	**2,587,327**	**2,939,070**	**1,995,182**

(1) Barrels amounting to USD 11,681 million were invoiced by the Company to ADNOC during the six-month period ended 30 June 2024, for which no revenue was recognised. Barrels amounting to USD 4,652 million were invoiced by the Company to ADNOC during the six-month period ended 30 June 2023, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Interim Unaudited Financial Statements for the six-month period ended 30 June 2024.

(2) Barrels amounting to USD 10,132 million were invoiced by the Company to ADNOC during the year ended 31 December 2023, for which no revenue was recognised. Barrels amounting to USD 12,506 million were invoiced by the Company to ADNOC during the year ended 31 December 2022, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Annual Financial Statements for the years ended 31 December 2023 and 31 December 2022.

(3) Cash received from ADNOC Trading and ADNOC includes an amount of USD 1,965 million and USD 934 million, respectively, collected on account of receivables as of 31 December 2022.

(4) During the six-month period ended 30 June 2024, repayments amounting to USD 15,355 million of capital contribution were made based on collections in the six-month period ended 30 June 2024, amounting to USD 12,601 million, collection of finance income amounting to USD 4 million, opening cash balance of USD 2,939 million leaving a closing cash balance as of 30 June 2024 amounting to USD 120 million after payment of USD 69 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023. Please refer to note 9 of the Company's Interim Unaudited Financial Statements for the six-month period ended 30 June 2024.

(5) During the six-month period ended 30 June 2023, repayments amounting to USD 14,900 million of capital contribution were made based on collections in the six-month period ended 30 June 2023 amounting to USD 15,489 million, collection of interest income amounting to USD 5 million and opening cash balance of USD 1,995 million leaving a closing cash balance of USD 2,587 million after payment of USD 1 million to suppliers for their services.

(6) During the year ended 31 December 2023, repayments amounting to USD 29,715 million of capital contribution were made based on collections in the current year amounting to USD 30,582 million (excluding excess cash collected from ADNOC Trading as referenced below), receipt of finance income amounting to USD 8.9 million, opening cash balance of USD 1,995 million and excess cash received from ADNOC Trading amounting to USD 69 million leaving a closing cash balance of USD 2,939 million after payment of USD 1 million to suppliers for their services. Please refer to note 9 of the Company's Annual Financial Statements for the year ended 31 December 2023.

(7) Since 1 July 2024, the Company has received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

OPERATING AND FINANCIAL REVIEW

Prospective investors should read the below information in conjunction with the information presented in the Sections entitled "Risk Factors" and "Selected Financial and Other Information" and the Company Financial Statements and other financial data included elsewhere in this Base Offering Memorandum.

Overview

The Company was established on 19 August 2021 and is a wholly owned subsidiary of ADNOC, the state-owned oil company of the Emirate of Abu Dhabi in the UAE and one of the largest oil producers in the world. In connection with the Company's establishment, the Company entered into: (i) the Assignment Agreement with ADNOC; and (ii) the Offtake Agreement with ADNOC Trading and ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one (1) million barrels per day of crude oil (Murban) (Volume Availability Commitment) from ADNOC's rights to receive such crude oil produced by the Onshore Operating Companies from the Onshore Concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of such crude oil to the Company. Pursuant to the Offtake Agreement with the Company, each of ADNOC and ADNOC Trading has committed for thirty (30) years to purchase all of the volumes of crude oil delivered to the Company pursuant to the Assignment Agreement at the applicable published OSP.

Principal factors influencing the Company's operating results

This Base Offering Memorandum includes the Company's Annual Financial Statements and the Company's Interim Unaudited Financial Statements. The Company's Annual Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and the Companies Regulations 2020 of the ADGM.

The Company's Interim Unaudited Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting". The Company's Interim Unaudited Financial Statements are not audited. The Company's Interim Unaudited Financial Statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the Company's Annual Financial Statements. Results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2024.

The Company's Annual Financial Statements have been audited by EY as stated in their reports included elsewhere in this Base Offering Memorandum. The Company's Interim Unaudited Financial Statements have been reviewed by EY as stated in their report included elsewhere in this Base Offering Memorandum. See the Company Financial Statements (and related notes), appearing elsewhere in this Base Offering Memorandum, as well as the Section entitled "*Operating and Financial Review*".

The government of Abu Dhabi has issued a fiscal letter to the Company, effective from 1 January 2024, which imposes the taxes of the Emirate of Abu Dhabi on the Company. These taxes will begin to be reflected in the Company's financial statements for the year ending 31 December 2024. The Company does not expect this fiscal letter to have a material effect on the Company's results of operations.

The financial information included in the tables below has been derived from the Company's Financial Statements.

Relationship with ADNOC

The Company is wholly owned by ADNOC. ADNOC's offtake of crude oil under the Offtake Agreement does not meet the requirements under IFRS 15 *Revenue from Contracts with Customers*. As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company, the economic substance of ADNOC's offtake of crude oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of crude oil. Consequently, such volumes of crude oil are not included in the calculations of revenue or cost of goods sold on the Company's statement of profit or loss. Such volumes generate cash from operating activities (upon receipt of payment) and are reflected in the statement of financial position as part of the settlement of the financial asset at

FVTPL. The Company's board of directors concluded that it acts as a principal in its sale of crude oil to ADNOC Trading under the Offtake Agreement. Volumes of crude oil that are sold to ADNOC Trading are therefore recognised as revenue and cost of goods sold on the Company's statement of profit or loss.

Accounting principles for the Assignment Agreement

The assignment of title to certain quantities of Murban crude oil under the Assignment Agreement by ADNOC to the Company is a freestanding financial instrument. It is classified as a financial asset at fair value through profit or loss ("FVTPL") under IFRS 9 (Financial Instruments). The financial asset at FVTPL is measured initially and subsequently at fair value with gains or losses to be recognised in profit or loss under IFRS 9.

The fair value of the financial asset at FVTPL is calculated based on the minimum quantities established in the Assignment Agreement and the current forward price of Murban crude oil for the identified delivery dates discounted at an appropriate discount rate. Changes in forward prices of Murban crude oil upwards and downwards will also have an impact on the financial asset at FVTPL. In addition, changes in the discount rate upwards or downwards will also have an impact on the financial asset at FVTPL. Changes in fair value are recognised in the Company's income statement. Further, the financial asset at FVTPL is adjusted for settlement of the Volume Availability Commitment over time as per the Assignment Agreement.

Accounting principles for the Offtake Agreement

Under the Offtake Agreement, the Company acts as a principal with ADNOC Trading. As the Company is the principal in the sale of crude oil to ADNOC Trading, the Company will be able to recognise revenue in the gross amount of consideration being the actual quantity of crude oil delivered to ADNOC Trading multiplied by the applicable OSP. These deliveries are recognised in the income statement as sales and cost of goods sold, the balance sheet as receivables and the cash flow statement once received.

As the Assignment Agreement and Offtake Agreement were entered into at or near the same time, the delivery of crude oil to ADNOC (to the extent of the Volume Availability Commitment) under the Offtake Agreement does not constitute a separate sale transaction. As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company, the economic substance of ADNOC's offtake of crude oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of crude oil. As crude oil is delivered by the Company to ADNOC, the Company recognises it as a receivable with the amount equal to the fair value of crude oil delivered to ADNOC with a decrease in inventories in the same amount. Deliveries of crude oil are recognised through the balance sheet as receivables and the cash flow statement once received.

OSP

The main driver of revenue and changes in fair value of financial asset carried at FVTPL for the Company is the OSP in any given period. This is because the Company invoices crude oil at the applicable OSP pursuant to the Offtake Agreement and also receives any cash settlement under the Assignment Agreement based on the applicable OSP. With the launch of IFAD, the OSP has become linked to the forward price for Murban crude oil under the ICE Murban Futures, thereby providing additional visibility on pricing to Murban crude oil buyers globally.

Financial Asset at FVTPL

The right provided to the Company for assigned Murban crude oil as per the Assignment Agreement meets the definition of a financial asset at fair value through profit or loss ("**FVTPL**") as it entitles the Company to take delivery of crude oil, which may be paid for in any manner and at any point in time, at the Company's discretion, and it does not contain cash flows that are solely the payment of principal and interest. The fair value of the financial asset at FVTPL recognised as at 30 June 2024, 31 December 2023 and 31 December 2022 amounted to USD 517.3 billion, USD 540.2 billion and USD 552.1 billion, respectively. The Assignment Agreement is accounted for at FVTPL and valued based on the Volume Availability Commitment agreed to be delivered over the life of the Assignment Agreement. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The fair value of the financial asset at FVTPL recognised as at 31 December 2023 amounted to USD 540.2 billion, with USD 18.7 billion in fair value gain recognised in profit or loss and USD 30.6 billion of settlement of financial asset resulting from the delivery of crude oil to the Company for the year ended 31 December 2023. The fair value of the financial asset at FVTPL recognised as at 30 June 2024 amounted to USD 517.3 billion, with USD 7.9 billion in fair value loss recognised in profit or loss and USD 15.0 billion of settlement of financial asset resulting from the delivery of crude oil to the Company for the six-month period ended 30 June 2024.

Explanation of Key Statement of Profit or Loss Items

Revenue

Revenue is derived from the sale of crude oil to ADNOC Trading and is determined by sales volumes of crude oil delivered to ADNOC Trading and the applicable OSP during the period. Transfer of crude oil quantities to ADNOC are not recognised as revenue in the statement of profit or loss. See "*Principal factors influencing the Company's operating results-Relationship with ADNOC*."

Cost of goods sold

Cost of goods sold consists of the cost of crude oil received from ADNOC and sold to ADNOC Trading, which is determined by sales volumes of crude oil delivered to ADNOC Trading and the applicable OSP during the period. The cost of crude oil quantities transferred to ADNOC is not recognised as cost of goods sold in the statement of profit or loss. See "*Principal factors influencing the Company's operating results-Relationship with ADNOC*."

Changes in fair value of financial asset carried at FVTPL

Changes in fair value of financial asset carried at FVTPL are due to the change in fair value measurement of the financial asset. This is a non-cash item. See "*Principal factors influencing the Company's operating results-Financial Asset at FVTPL*."

Finance income

Finance income consists of interest income generated on the cash balance in the Company's bank account from time to time.

Other financial data

The following tables set forth certain financial measures used by the Company as key indicators of the Company's operating performance for the periods listed below:

For the six-month period ended 30 June 2024:

	1 January 2024 Receivable (USD'000)	Invoiced during the period (USD'000)	Receipts during the period (USD'000)	30 June 2024 Receivable (USD'000)
ADNOC Trading	1,719,691	3,329,437	3,933,732	1,115,396
ADNOC[1]	1,164,865**	11,681,373	8,667,314	4,178,924**
Total	**2,884,556**	**15,010,810**	**12,601,046**	**5,294,320**

For the six-month period ended 30 June 2023:

	1 January 2023 Receivable (USD'000)	Invoiced during the period (USD'000)	Receipts during the period (USD'000)	30 June 2023 Receivable (USD'000)
ADNOC Trading	1,965,359	10,460,449	10,663,153	1,762,655
ADNOC[1]	934,071**	4,652,211	4,825,637	760,645**

Total	**2,899,430**	**15,112,660**	**15,488,790**	**2,523,300**

As at and for the year ended 31 December 2023:

	1 January 2023 Receivable (USD'000)	Invoiced during the year (USD'000)	Receipts during the year (USD'000)	31 December 2023 Receivable (USD'000)
ADNOC Trading	1,965,359	20,435,685	20,681,353*	1,719,691
ADNOC(2)	934,071**	10,131,855	9,901,061	1,164,865**
Total	**2,899,430**	**30,567,540**	**30,582,414**	**2,884,556**

* This is excluding excess cash of USD 68,670 thousand received from ADNOC Trading, which is classified as due to related parties as of 31 December 2023.
** This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).

As at and for the year ended 31 December 2022:

	1 January 2022 Receivable (USD'000)	Invoiced during the year (USD'000)	Receipts during the year (USD'000)	31 December 2022 Receivable (USD'000)
ADNOC Trading	-	23,133,798	21,168,439	1,965,359
ADNOC(2)	-	12,505,702	11,571,631	934,071*
Total	**-**	**35,639,500**	**32,740,070**	**2,899,430**

* This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).

	As of and for the six-month period ended 30 June 2024 USD'000 (un-audited)	As of and for the six-month period ended 30 June 2023 USD'000 (un-audited)	As of and for the year ended 31 December 2023 USD'000	As of and for the year ended 31 December 2022 USD'000
Total crude oil value lifted				
ADNOC Trading	3,329,437	10,460,449	20,435,685	23,133,798
ADNOC	11,681,373	4,652,211	10,131,855	12,505,702
	15,010,810	**15,112,660**	**30,567,540**	**35,639,500**
Cash received from ADNOC Trading	3,933,732	10,663,153	20,750,023(3)	21,168,439
Cash received from ADNOC	8,667,314	4,825,637	9,901,061(3)	11,571,631
	12,601,046	**15,488,790**	**30,651,084**	**32,740,070**
Receivables				
ADNOC Trading on account of crude oil delivered	1,115,396	1,762,655	1,719,691	1,965,359
ADNOC on account of partial settlement of financial asset at FVTPL	4,178,924	760,645	1,164,865	934,071

	5,294,320	2,523,300	2,884,556	2,899,430
Repayment of capital contribution to ADNOC	(15,354,720)[(4)]	(14,900,369)[(5)]	(29,715,004)[(6)]	(30,744,888)
Cash and cash equivalents	**120,485**[(7)]	**2,587,327**	**2,939,070**	**1,995,182**

(1) Barrels amounting to USD 11,681 million were invoiced by the Company to ADNOC during the six-month period ended 30 June 2024, for which no revenue was recognised. Barrels amounting to USD 4,652 million were invoiced by the Company to ADNOC during the six-month period ended 30 June 2023, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Interim Unaudited Financial Statements for the six-month period ended 30 June 2024.

(2) Barrels amounting to USD 10,132 million were invoiced by the Company to ADNOC during the year ended 31 December 2023, for which no revenue was recognised. Barrels amounting to USD 12,506 million were invoiced by the Company to ADNOC during the year ended 31 December 2022, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Annual Financial Statements for the years ended 31 December 2023 and 31 December 2022.

(3) Cash received from ADNOC Trading and ADNOC includes an amount of USD 1,965 million and USD 934 million, respectively, collected on account of receivables as of 31 December 2022.

(4) During the six-month period ended 30 June 2024, repayments amounting to USD 15,355 million of capital contribution were made based on collections in the six-month period ended 30 June 2024, amounting to USD 12,601 million, collection of finance income amounting to USD 4 million, opening cash balance of USD 2,939 million leaving a closing cash balance as of 30 June 2024 amounting to USD 120 million after payment of USD 69 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023. Please refer to note 9 of the Company's Interim Unaudited Financial Statements for the six-month period ended 30 June 2024.

(5) During the six-month period ended 30 June 2023, repayments amounting to USD 14,900 million of capital contribution were made based on collections in the six-month period ended 30 June 2023 amounting to USD 15,489 million, collection of interest income amounting to USD 5 million and opening cash balance of USD 1,995 million leaving a closing cash balance of USD 2,587 million after payment of USD 1 million to suppliers for their services.

(6) During the year ended 31 December 2023, repayments amounting to USD 29,715 million of capital contribution were made based on collections in the current year amounting to USD 30,582 million (excluding excess cash collected from ADNOC Trading as referenced below), receipt of finance income amounting to USD 8.9 million, opening cash balance of USD 1,995 million and excess cash received from ADNOC Trading amounting to USD 69 million leaving a closing cash balance of USD 2,939 million after payment of USD 1 million to suppliers for their services. Please refer to note 9 of the Company's Annual Financial Statements for the year ended 31 December 2023.

(7) Since 1 July 2024, the Company has received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

Interim condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2024 and 30 June 2023

	Six-month period ended 30 June 2024 USD'000 (un-audited)	Six-month period ended 30 June 2023 USD'000 (un-audited)
Revenue	**3,329,437**	10,460,449
Cost of goods sold	**(3,329,437)**	(10,460,449)
Gross margin	–	–
Change in fair value of financial asset at FVTPL	**(7,941,828)**	30,588,086
Administrative expenses	**(270)**	(656)
Finance income	**3,997**	4,565
(Loss) / profit for the period	**(7,938,101)**	30,591,995
Other comprehensive income	**–**	**–**
Total comprehensive (loss) / income for the period	**(7,938,101)**	30,591,995

Comparison of the six-month periods ended 30 June 2024 and 30 June 2023

Revenue

Revenue for the six-month period ended 30 June 2024 was $3,329.4 million, a decrease of $7,131.0 million, or 68.2%, compared to $10,460.4 million for the six-month period ended 30 June 2023. The decrease in revenue was primarily attributable to a decrease in the sale of barrels of crude oil to ADNOC Trading, with a corresponding increase in the barrels of crude oil transferred to ADNOC, in the six-month period ended 30 June 2024 compared to the six-month period ended 30 June 2023. The Company invoiced ADNOC $11,681.4 million for the transfer of barrels of crude oil to ADNOC for the six-month period ended 30 June 2024, compared to $4,652.2 million for the six-month period ended 30 June 2023, but did not recognise any revenue from this transfer.

Cost of goods sold

Cost of goods sold for the six-month period ended 30 June 2024 was $3,329.4 million, a decrease of $7,131.0 million, or 68.2%, compared to $10,460.4 million for the six-month period ended 30 June 2023. The decrease in cost of goods sold was primarily attributable to a decrease in the sale of barrels of crude oil to ADNOC Trading, with a corresponding increase in the barrels of crude oil transferred to ADNOC on which the Company did not recognise any cost of goods sold during the six-month period ended 30 June 2024.

Gross margin

As a result of the foregoing, no gross profit arose for the six-month period ended 30 June 2024 and 30 June 2023.

Changes in fair value of financial asset at FVTPL

Due to the overall outlook of prices used to drive the underlying valuation of the financial asset, the Company recorded unfavourable non-cash changes in fair value of financial asset carried at FVTPL of $7,942 million for the six-month period ended 30 June 2024 compared to a favourable non-cash change in fair value of financial asset carried at FVTPL of $30,588 million for the six-month period ended 30 June 2023.

Administrative expenses

Administrative expenses for the six-month period ended 30 June 2024 were $270,000, a decrease of $386,000, or 58.8%, compared to $656,000 for the six-month period ended 30 June 2023. The decrease in administrative expenses was primarily attributable to a decrease in expenses related to consultancy fees.

(Loss) / profit for the period

The Company recorded a loss for the six-month period ended 30 June 2024 of $7,938 million, compared to a profit of $30,592 million for the six-month period ended 30 June 2023. The loss recorded for the six-month period ended 30 June 2024 was primarily due to unfavourable non-cash fair value changes to the financial asset carried at fair value through profit or loss for the six-month period ended 30 June 2024.

Liquidity and capital resources

The Company's cash and cash equivalents as at 30 June 2024 were $120.5 million. Since 1 July 2024, the Company at its sole discretion approved and repaid an amount of $5,294.8 million as a repayment towards capital contribution to ADNOC and received cash in the amount of USD 5,294 million on account of invoices issued to ADNOC Trading and ADNOC which were not due and accordingly outstanding for collection as of 30 June 2024.

Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2023 and 31 December 2022

	For the year ended 31 December 2023 USD'000	For the year ended 31 December 2022 USD'000
Revenue	**20,435,685**	23,133,798
Cost of goods sold	**(20,435,685)**	(23,133,798)
Gross margin	–	–
Change in fair value of financial asset at FVTPL	**18,694,132**	(49,901,132)
Administrative expenses	**(1,034)**	(1,255)
Finance income	**8.886**	–
Profit / (loss) for the year[1]	**18,701,984**	(49,902,387)
Other comprehensive income	–	–
Total comprehensive income / (loss) for the year	**18,701,984**	(49,902,387)

(1) The Company's profit for the year ended 31 December 2023 is as a result of the non-cash change in fair value of financial asset at FVTPL. The Company's loss for the year ended 31 December 2022 is as a result of the non-cash change in fair value of financial asset at FVTPL. See the Section entitled "*Operating and Financial Review — Principal factors influencing the Company's operating results*".

Revenue

Revenue for the year ended 31 December 2023 was $20,435.7 million, a decrease of $2,698.1 million, or 11.66%, compared to $23,133.8 million for the year ended 31 December 2022. The decrease in revenue was primarily attributable to a decrease in the average price per barrel of crude oil in 2023, partially offset by a higher volume of crude oil sold to ADNOC Trading. The Company invoiced ADNOC $10,131.9 million for the transfer of barrels of crude oil to ADNOC during the year ended 31 December 2023, compared to $12,505.7 million for the transfer of barrels of crude oil for the year ended 31 December 2022, but did not recognise any revenue from this transfer.

Cost of goods sold

Cost of goods sold for the year ended 31 December 2023 was $20,435.7 million, a decrease of $2,698.1 million, or 11.66%, compared to $23,133.8 million for the year ended 31 December 2022. The decrease in cost of goods sold was primarily attributable to a decrease in the average price per barrel of crude oil in 2023, partially offset by a higher volume of crude oil sold to ADNOC Trading.

Gross margin

As a result of the foregoing, no gross profit arose for the years ended 31 December 2023 and 2022.

Changes in fair value of financial asset at FVTPL

Due to the increase in the average price of crude oil as between 31 December 2022 and 31 December 2023 which is used to estimated future cash flow, the Company recorded favourable non-cash changes in fair value of financial asset carried at FVTPL of $18,694.1 million for the year ended 31 December 2023.

Administrative expenses

Administrative expenses for the year ended 31 December 2023 were $1.03 million, a decrease of $0.22 million, or 17.61%, compared to $1.26 million for the year ended 31 December 2022. The decrease in administrative expenses was primarily attributable to a decrease in expenses related to consultancy fees.

Profit / (loss) for the year

The Company earned profit for the year ended 31 December 2023 of $18,702.0 million, an increase of $68,604.4 million, compared to a loss of $49,902.4 million for the year ended 31 December 2022. The increase in the profit recorded for the year ended 31 December 2023 was primarily due to favourable non-cash fair value changes to the financial asset carried at fair value through profit or loss in 2023.

Liquidity and capital resources

The Company's primary source of liquidity consists of payments by ADNOC or ADNOC Trading under the Offtake Agreement on account of the Volume Availability Commitment as defined in the Assignment Agreement, in addition to payments under the Assignment Agreement (in the case of cash settlement payments by ADNOC). These payments are made on a monthly basis (in the case of the Offtake Agreement) or semi-annually (in the case of cash settlement payments by ADNOC under the Assignment Agreement). Moreover, additional crude oil volumes may be provided in the event that ADNOC exercises its discretion (which ADNOC has no legal obligation to do) to increase the number of assigned barrels of Murban crude oil in the future over and above the Volume Availability Commitment, which would result in additional liquidity for the Company.

The Company's primary liquidity requirements are to pay the Company's operating expenses (which consist mainly of administrative expenses to ADNOC under the Corporate Services Agreement), service the Company's debt obligations and make funds available for expected distributions of dividends or repayment of capital contributions to ADNOC. In determining the amount of distributions or repayment of capital contributions to ADNOC, the Company will maintain frequent cash forecasting in order to monitor the Company's liquidity and ensure it can meet its liabilities (including the Notes) as they fall due. In addition, the Company's Board of Directors has adopted a policy whereby the Board of Directors, when resolving to make any distribution or repayment of capital contributions to ADNOC, will make a good faith determination that, after giving effect to the proposed distribution or repayment, the Company will maintain sufficient liquidity to meet the Company's projected cash requirements (including cash required to make any interest and principal payments on the Notes) for the six-month period following any such resolution.

Cash Flow Information for the six-month periods ended 30 June 2024 and 30 June 2023

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	USD'000 (un-audited)	USD'000 (un-audited)
Cash flows from operating activities		
Cash receipts from ADNOC Trading on account of crude oil sales	**3,993,732**	10,663,153
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	**8,667,314**	4,825,637
Cash settlement towards ADNOC Trading on account of excess cash received	**(68,670)**	-
Payment to suppliers	**(238)**	(841)
Net cash from operating activities	**12,532,138**	15,487,949
Cash flows from investing activity		
Finance income received	**3,997**	4,565
Net cash from investing activity	**3,997**	4,565
Cash flows used in financing activity		
Repayment of capital contribution to ADNOC	**(15,354,720)**	(14,900,369)
Net cash used in financing activity	**(15,354,720)**	(14,900,369)
Net (decrease)/increase in cash and cash equivalents	**(2,818,585)**	592,145
Cash and cash equivalents at the beginning of the period	**2,939,070**	1,995,182
Cash and cash equivalents at the end of the period	**120,485**	2,587,327

Net cash from operating activities

Net cash from operating activities for the six-month period ended 30 June 2024 was $12,532.1 million, a decrease of $2,955.8 million, or 19.1%, compared to $15,487.9 million for the six-month period ended 30 June 2023. The decrease in net cash from operating activities was primarily due to the timing of the settlement of invoices by ADNOC and ADNOC Trading.

Cash Flow Information for the years ended 31 December 2023 and 31 December 2022

	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000	USD'000
Cash flows from operating activities		
Cash receipts from ADNOC Trading on account of crude oil sales	**20,750,023**	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	**9,901,061**	11,571,631
Payment to suppliers	**(1,078)**	-
Net cash from operating activities	**30,650,006**	32,740,070
Cash flows from investing activity		
Finance income received	**8,886**	-
Net cash from investing activity	**8,886**	-
Cash flows used in financing activity		
Repayment of capital contribution to ADNOC	**(29,715,004)**	(30,744,888)
Net cash used in financing activity	**(29,715,004)**	(30,744,888)
Net increase in cash and cash equivalents	**943,888**	1,995,182
Cash and cash equivalents at the beginning of the year	**1,995,182**	-
Cash and cash equivalents at the end of the year	**2,939,070**	1,995,182

Net cash from operating activities

Net cash from operating activities for the year ended 31 December 2023 was $30,650.0 million, a decrease of $2,090.1 million, or 6.38%, compared to $32,740.1 million for the year ended 31 December 2022. The decrease in net cash from operating activities was primarily due to a decrease in the OSP for the year ended 31 December 2023 as compared to the year ended 31 December 2022.

Contractual obligations and commercial commitments

There are no material contracts that are entered into outside of the ordinary course of the Company's business which could result in any member of the ADNOC Group being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Noteholders. Please refer to note 13 of the Company's Interim Unaudited Financial Statements.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements in compliance with IFRS requires the directors of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgements and estimates used in the preparation of these financial statements are consistent with those used in the preparation of the Company's first set of financial statements and are as follows:

Shareholder right to terminate the Assignment Agreement

ADNOC can terminate the Assignment Agreement without any termination payment being made to the Company in case of breach of the Assignment Agreement by the Company or if the Company becomes insolvent.

The Company deems these rights given to ADNOC to terminate the Assignment Agreement to be non-substantive. In reaching such conclusion the Company considered the likelihood of breaching the Assignment Agreement or becoming insolvent and concluded that both events are very unlikely to occur. The Company has also taken into account the fact that voluntary liquidation or dissolution of the Company is defined as a shareholder reserved matter in the Company's articles of association, which also include a declaration of solvency as further explained in note 9 of the Company's Annual Financial Statements. Accordingly, the Company believes it is appropriate to record the capital contributions in equity and a separate financial asset at FVTPL.

Assessment on the Company's sale of Crude Oil to ADNOC Trading under the Offtake Agreement

The Company concluded that it acts as a principal for the sale of crude oil to ADNOC Trading under the Offtake Agreement. In reaching such conclusion, the Company considered the following judgments:

- ADNOC Trading is a separate legal entity and is not party to the Assignment Agreement with ADNOC.
- The Offtake Agreement is entered between the Company as seller and ADNOC Trading and ADNOC as buyers.
- The contractual terms of the Offtake Agreement give the right to ADNOC Trading and ADNOC not to take delivery of crude oil which then exposes the Company to the risks and rewards associated with the crude oil volumes to then sell to third party customers.
- The Offtake Agreement also provides the Company with the right to terminate the Offtake Agreement for convenience and to sell the crude oil to third party customers. Though the likelihood of this happening is remote, the Company considered the contractual term that provides the Company with the ability to cancel the Offtake Agreement unilaterally.
- The Company assessed that it obtains control of crude oil before it is delivered to ADNOC Trading since it has primary responsibility for fulfilling the promise to provide the goods.

Determination that the transfer of crude oil to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue

As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of crude oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of crude oil, and accordingly, IFRS 15 for revenue recognition is not applicable. Crude oil barrels amounting to a value of USD 6,081 million were transferred and invoiced by the Company to ADNOC during the three-month period ended 30 June 2024 and USD 2,381 million were transferred and invoiced by the Company to ADNOC during the three-month period ended 30 June 2023, and accordingly, were not recognised as revenue. Crude oil barrels amounting to a value of USD 11,681 million were transferred and invoiced by the Company to ADNOC during the six-month period ended 30 June 2024 and crude oil barrels amounting to a value of USD 4,652 million were transferred and invoiced by the Company to ADNOC during the six-month period ended 30 June 2023, and accordingly, were not recognised as revenue. For further information on the recognition of revenue in the Company’s financial statements see note 4 of the Company’s Interim Unaudited Financial Statements.

Fair value of financial assets

The determination of fair value for the financial asset at FVTPL is a critical source of estimation uncertainty because there is no observable market price for such contract or other similar contracts.

The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("**DCF**") model. The DCF model estimates the value of the financial asset based on its expected future cash flows. The fair value of the financial asset at FVTPL relies on an estimate of the future prices of Crude Oil beyond the standard contract term for Crude Oil futures. In addition, the valuation includes an estimate of when the Volume Availability Commitment will be delivered and the credit risk of the parties to the Assignment Agreement which also impact the fair value of the Assignment Agreement.

The Company determined these inputs as follows:

- A Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.
    - A range of pricing curve was determined by applying the following methodology:
        - An underlying benchmark was selected based on data observability and historical price correlation to Crude Oil.
        - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
        - A range of applicable differentials between Crude Oil and Brent was estimated based on historical price observed.
        - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Crude Oil real price curves.
        - The resulting Crude Oil curves were tested by comparing the forecast prices in the short end to the Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
        - A range of nominal Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.
    - As at 30 June 2024, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.
- Subsequent cash flows are determined from the forecasted Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Crude Oil per day; and
- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi sovereign. The effective discount rate over the tenor of the instrument was 5.26% (31 December 2023: 4.82%).

As at 30 June 2024, the financial asset at FVTPL was valued at USD 517,283 million and at 31 December 2023 was valued at USD 540,236 million, and is categorised under Level 3 in the fair value hierarchy. Refer to note 6 of the Company's Interim Unaudited Financial Statements for quantitative sensitivity analysis on significant unobservable inputs.

REGULATION

Overview

Article 23 of the constitution of the UAE provides that the natural resources and wealth in each Emirate are the public property of that Emirate and that the community must preserve and use those resources and that wealth for the public good and in the interests of the national economy. Accordingly, subject to the constitution of the UAE, the laws of Abu Dhabi are the principal source of regulation applicable to the oil and gas industry in Abu Dhabi.

This means that each Emirate within the UAE has constitutionally entrenched rights to its own natural resources (including oil and natural gas) which are deemed to be the public property of that Emirate. As a result, each Emirate pursues its own policies regarding the development of oil and natural gas, with the ruler in each Emirate retaining ultimate control over the development of oil and natural gas reserves in that Emirate. In addition, each Emirate participates directly in the development of oil and natural gas. In most circumstances, concessions are granted by each Emirate to the relevant state-owned petroleum company, or to a concession project company in which the Emirate or the state-owned petroleum company will hold a majority interest.

Furthermore, each Emirate also governs the sector through its own regulatory bodies. For example, infrastructural development for production, storage, transmission, distribution or export including transportation of oil and natural gas is under each Emirates control.

Abu Dhabi

Since 1976, ADNOC has managed upstream, midstream and downstream oil and gas operations on behalf of the Government of Abu Dhabi. Given that the majority of the oil and natural gas reserves in the UAE are located in Abu Dhabi, most oil and natural gas development and production activities in the UAE are carried out by ADNOC.

Gas

Law No. 4 of 1976, as amended, grants ADNOC the right to exploit and use all natural gas discovered or to be discovered within Abu Dhabi, either solely or through joint agreements or projects concluded with third parties, provided its participation is at least fifty-one percent (51%). Law No. 4 of 1976 also grants ADNOC the right to claim all rights derived from agreements concluded by the Government of Abu Dhabi in relation to natural gas discovered or produced or in relation to the facilities of production and extraction of natural gas. As such, all natural gas discovered or to be discovered in the territorial zone of Abu Dhabi is the sole property of Abu Dhabi.

Regulation

The Supreme Council of Financial and Economic Affairs, which was established in 2020, regulates Abu Dhabi's oil and natural gas policy. The applicable laws and decrees governing the industry are as follows:

- Tax Decree of 1965, as amended, which sets out the underlying framework for income tax in respect of taxable persons in Abu Dhabi;
- Law No. 4 of 1976, as amended, in relation to gas ownership which affirms Abu Dhabi's ownership of gas within its territories, and which grants ADNOC with a right to use and exploit such gas;
- Law No. 12 of 1973, as amended, in relation to petroleum ports which regulates the use and operation of petroleum ports in Abu Dhabi under the auspices of the Abu Dhabi Petroleum Ports Authority;
- Law No. 8 of 1978 in relation to the conservation of petroleum resources which regulates all petroleum operations in Abu Dhabi including exploration, drilling, treatment, production, storage and transportation;
- Law No. 24 of 2020 in relation to the Supreme Council for Financial and Economic Affairs which transferred all functions and powers of the Supreme Petroleum Council to the newly formed Council and sets out its responsibilities in respect of the strategies and policies regulating the financial, investment and economic, oil and natural resources affairs in Abu Dhabi; and

- Law No. 17 of 2021 in relation to the reorganisation of ADNOC.

Law No. 8 of 1978 regarding the Conservation of Petroleum Resources

The principal legislation governing the oil and natural gas operations in the Emirate is Abu Dhabi Law No. 8 of 1978 regarding the Conservation of Petroleum Resources which covers all stages of upstream petroleum operations. Although drafted in general terms, it imposes high standards on the industry, in particular, requiring the use of 'the most efficient scientific techniques' and the use of machinery and materials that conform to international standards of, amongst others, safety and efficiency. Construction of facilities under this law requires prior consent of the Council, including the submission of detailed studies and technical and economic evaluations. All exploration activity requires prior consent and any data obtained must be submitted to the Council, together with interim and final interpretations of the data. The law also contains detailed provisions regulating the drilling, completing, reworking and abandonment of wells including the process for obtaining consent, minimum standards to be met and reporting obligations.

The Supreme Petroleum Council and the Supreme Council for Financial and Economic Affairs

ADNOC is wholly owned by the Government of Abu Dhabi. The ADNOC Board of Directors comprises 11 Board members, including His Excellency Dr. Sultan Ahmed Al Jaber, ADNOC Managing Director and Chief Executive Officer. The Chairman of the Board is His Highness Sheikh Mohamed Bin Zayed Al Nahyan. The Board was established by the late H.H Sheikh Khalifa bin Zayed Al Nahyan, UAE President and Ruler of Abu Dhabi, in his capacity as Chairman of the Supreme Council for Financial and Economic Affairs (the "**SCFEA**"). The SCFEA was established by Law No. 24 of 2020 as the supreme authority for the financial, investment and economic affairs of the Emirate of Abu Dhabi. The SCFEA is responsible for, amongst other matters, organising, setting and approving public policies for Abu Dhabi in relation to all financial, investment, economic, petroleum and natural resources affairs. Its mandate includes supervising the performance of the relevant entities (including ADNOC) to ensure compatibility with the general policies approved by the SCFEA and the Emirate of Abu Dhabi's leadership, while allowing those relevant entities (including ADNOC) the corporate autonomy to develop and execute their own strategies.

ADNOC's establishment

ADNOC was incorporated by a decree of the Ruler of Abu Dhabi under Law No. 7 of 1971 and reorganised under Law No. 17 of 2021. ADNOC's principal mandate and objective is to operate at all levels of petroleum production both inside and outside of Abu Dhabi. ADNOC is authorised to explore, evaluate, extract, develop, produce, refine, commercialise, sell, purchase, distribute, market, trade, transport and store hydrocarbons (including its derivatives). ADNOC may also carry out any activities or projects related to maritime shipping, or to energy resources of any form (whether renewable or otherwise). ADNOC may also incorporate or hold shares in companies either on its own or as a joint venture with other parties, enter into agreements with companies or institutions for the performance of services relating to ADNOC's objectives, or undertake any other lawful means that are necessary for ADNOC's performance of its objectives.

Environmental Regulation

Environmental protection in the UAE is principally subject to the Environmental Protection Law. The Ministry of Climate Change and Environment is responsible for developing, issuing and revising environmental protection standards in coordination with other relevant bodies and with establishing plans for dealing with environmental emergencies. The Environmental Protection Law imposes a wide range of obligations and measures including the following:

- operators licensed to explore, extract or exploit onshore or offshore oil and gas fields are prevented from disposing any contaminating materials derived from their activities into their surrounding water or land environments unless secure measures are used that do not carry any adverse environmental impact or the contaminating materials are treated in accordance with appropriate technical means in line with international protocols and conventions;

- the Ministry of Climate Change and Environment will co-operate with other regulators and licensed operators on preparing and implementing environmental guidelines relating to the process of producing, transporting and exploiting oil and gas. Each of the Ministry of Climate Change and Environment, the relevant regulators and licensed operators must continuously monitor the environmental impact of exploring, extracting and exploiting oil and gas wells;

- the environmental obligations and liabilities that arise from oil spills at sea;
- prohibition on establishments that are commercial, industrial, agricultural, tourism or service based from disposing any untreated material, wastes or liquids that emanate from land into environmental waters;
- complying with air, water and soil standards prescribed by the Ministry of Climate Change and Environment from time to time (including, particularly, in the context of flaring or venting of oil and gas); and
- civil and criminal liabilities arising from actions or omissions that cause environmental damages and damages to third parties in violation of the Environmental Protection Law.

The Environmental Protection Law dis-applies some of its licensing provisions in the case of entities that have sufficiently robust systems and programmes to protect the environment and to achieve the goals of the law, particularly with respect to environmental impact assessments, licensing requirements for the handling of hazardous materials or the ability of the Ministry of Climate Change and Environment to remove samples from wastes. Accordingly, all ADNOC Group companies (and any operating entities in Abu Dhabi that are subject to the jurisdiction or oversight of ADNOC and the SCFEA) are relieved from applying to the Ministry of Climate Change and Environment with respect to certain environmental licensing requirements.

Health, Safety and Environment

Federal Law No (8) of 1980 for the Protection of Labour is the primary health and safety law, governing health and safety issues at the federal level. The ADNOC HSEMS Standards is equivalent to and consistent with the federal law and must be complied with by all ADNOC Group companies and other companies falling under the jurisdiction of ADNOC and the Supreme Council for Financial and Economic Affairs. The ADNOC HSEMS Standards is supplemented by the HSE technical guidance. The HSE technical guidance is not mandatory; however, each relevant company will need to demonstrate that any departure from the HSE technical guidance is at least as effective as the approach recommended by the HSE technical guidance. Additionally, decommissioning obligations are typically addressed by the relevant concession agreement or by the Supreme Council for Financial and Economic Affairs.

Value Added Tax

The Government of Abu Dhabi has implemented new administrative fees and benefits from the federal VAT regime that has been introduced as part of a GCC-wide initiative since 2018.

UAE Corporate Tax Law

Current Taxation of Corporates and Individuals

A general corporate taxation regime is currently in force at the Federal level. On 9 December 2022, the UAE Ministry of Finance has announced that a federal corporate tax will be implemented for financial periods starting on or after 1 June 2023 under the Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses ("**Federal CT Law**"). Under the Federal CT Law, corporate tax will be imposed on business and commercial activities at the rate of 0% for taxable income up to AED 375,000 and 9% for taxable income above AED 375,000. A different tax rate will apply for certain large multinational companies with global consolidated revenue in excess of EUR 750 million (approximately AED 3.15 billion) under a separate legislation which will be issued by the Ministry of Finance. Qualifying free zone persons will be subject to 0% corporation tax on the qualifying income. The Federal CT Law prescribes conditions that free zone entities must satisfy in order to be treated as qualifying free zone persons. Under the Federal CT Law, withholding tax applies to certain categories of UAE-sourced income derived by non-residents that are not attributable to a permanent establishment of the non-resident in the UAE. The categories of UAE-sourced income that are subject to withholding tax have not been determined to date. In any event, the applicable withholding tax rate is currently set at a prevailing rate of

0%. That said, there is no guarantee that the prevailing withholding tax rate of 0% will be maintained and it is our expectation that the withholding tax rate is likely to be increased in the future. Accordingly, currently, any payments to UAE non-residents in respect of interest or principal on debt securities would be subject to withholding tax at 0% (i.e., no requirement to withhold any tax under the Federal CT Law). Further, under the current legislation at the individual Emirates level, there is no requirement for withholding or deduction for or on account of UAE taxation in respect of payments of interest or principal on debt securities (including the Notes). If any such withholding or deduction is required to be made, the Issuer has undertaken to gross-up any payments (subject to certain limited exceptions).

There is currently no personal income tax levied on individuals in the UAE.

COVID-19

In alignment with government directions issued on 28 September 2022 and 7 November 2022 respectively, all COVID-19 restrictions in Abu Dhabi have been lifted, including the requirement to wear masks and an Al Hosn green status is no longer required for office work. ADNOC intends to continue to monitor the situation while maintaining strict health and safety protocols and ensuring frequent testing and vaccine availability.

DESCRIPTION OF THE COMPANY

General

The Company was incorporated as a restricted scope company on 19 August 2021 pursuant to the Abu Dhabi Global Market Companies (Amendment No.1) Regulations 2020, holding registration number 000006216. The Company's registered office is 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE. The Company is wholly owned by ADNOC and was incorporated with a share capital of USD one million ($1,000,000) divided into one (1) million shares with a par value of USD one ($1) each. All of the Company's issued shares have been duly and validly authorised and issued.

Business

The business of the Company has historically been limited, and is expected to remain largely limited, to receiving its assigned interest in crude oil from ADNOC and the sale of such crude oil. See the Section entitled "*Material Agreements*". In addition, the Company (due to its credit rating) may from time to time enter into arrangements to provide financial guarantees on behalf of ADNOC group companies. The Company does not expect to be required to make any actual cash payments on account of any such guarantee. Please refer to note 13 of the Company's Interim Unaudited Financial Statements.

Directors of the Company

The Company's management is conducted by a board of directors which consists of the following directors, as of the date of this Base Offering Memorandum:

- Ahmed Khalfan Al Mansoori (chairman and director of the Company);
- Khalfan Al Dahmani (director of the Company);
- Huda Abdulla Al Hanaee (director of the Company); and
- Ahmed Al Shamsi (director of the Company).

See the Section entitled "*Management*" for biographies of the directors of the Company.

Financial Statements

The Company is not required by the laws of ADGM or of the UAE to publish interim or annual financial statements. The Board of Directors of the Company, under its memorandum of association, is required to prepare a balance sheet, profit and loss account and annual report of financial position and submit the same to its shareholder, within three (3) months of its financial year end. Other than the Board of Directors, the Company does not have any other active senior management.

Description of the Onshore Concessions and Onshore Operating Companies

The Murban crude oil assigned to the Company by ADNOC pursuant to the Assignment Agreement is produced by ADNOC through its rights under the Onshore Concessions. In addition, ADNOC has buy-in rights to the Exploration Blocks, which subject to achieving commercial discoveries of crude oil therein, are anticipated to produce crude oil of a quality and specification similar to Murban crude oil, and if so produced may (at ADNOC's discretion) be assigned by ADNOC to the Company under the Assignment Agreement. The Onshore Concessions have an estimated 22.6 billion barrels of Murban crude oil reserves. ADNOC retained independent petroleum consultants, Ryder Scott and Degolyer and MacNaughton, to independently evaluate the reservoirs comprising the Onshore Concessions. The Ryder Scott and Degolyer and MacNaughton full competent person's reports, which describe their respective procedures, conclusions and assumptions, appears as Appendices C and D to this Base Offering Memorandum. The respective technical personnel responsible for preparing the certification of the reserve estimates at Ryder Scott and Degolyer and MacNaughton meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the Society of Petroleum Engineers. Both Ryder Scott and Degolyer and MacNaughton are independent consultancy firms and do not own an interest in ADNOC's or the Company's properties and neither is employed on a contingent fee basis.

The Onshore Concessions' reserve estimates conform to the SPE-PRMS definitions and guidelines, which is the internationally recognised industry standard sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. To estimate or update the Onshore Concessions' reserve estimates, ADNOC's upstream segment employees who are responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalised at year-end. ADNOC routinely updates its estimates as it acquires and interprets new data. For reservoirs that have been producing and have established certain performance trends, ADNOC is typically able to reliably forecast the reservoir's future production. For reservoirs that have little to no production history and new discoveries, ADNOC undertakes further analysis in addition to multidisciplinary evaluation to formulate production forecasts.

ADNOC Onshore

By way of the ADCO Concession Agreement entered into by, amongst others, the Supreme Petroleum Council of the Emirate of Abu Dhabi (now the SCFEA) and ADNOC on 29 January 2015, ADNOC was granted the right to conduct petroleum operations in the ADCO concession area. ADNOC holds sixty percent (60%) of the production rights under the ADCO Concession Agreement, and the remaining forty percent (40%) is held as follows: ten percent (10%) by TotalEnergies; five percent (5%) by JODCO; three percent (3%) by GS Energy; ten percent (10%) by BP; eight percent (8%) by CNPC; and four percent (4%) by ZhenHua.

ADNOC and the International Companies have appointed ADNOC Onshore as the operator of the ADCO concession area. ADNOC Onshore acts on behalf of ADNOC and the International Companies to explore, develop and produce hydrocarbons within the ADCO concession area. ADNOC Onshore operates onshore and in shallow coastal water in Abu Dhabi. ADNOC Onshore is one of the largest producers of hydrocarbons in Abu Dhabi.

The first commercial oil discovery in Abu Dhabi was made at Bab in 1960 by the Petroleum Development (Trucial Coast Ltd.) pursuant to a concession agreement for exploratory drilling. The first oil exports were made from the Jebel Dhanna terminal in December 1963. In 1962, Petroleum Development (Trucial Coast) Ltd. was renamed the Abu Dhabi Petroleum Company. In January 1973, the Government of Abu Dhabi, through ADNOC, acquired a twenty-five percent (25%) interest in Abu Dhabi Petroleum Company, which was increased to sixty percent (60%) in January 1974. ADCO was incorporated in 1978. From February 1979 to 2013, ADCO was responsible for operations in its concession area which, after relinquishments, covered more than twenty-one thousand (21,000) square km in 2013. ADCO's 40-year concession expired in 2013 and in 2014, ADCO (now known as ADNOC Onshore) was established pursuant to Law No. (13) of 2014, later to be appointed by ADNOC and the International Companies as the operator of the 40-year concession agreement signed in 2015 (as described above). The ADCO Concession Agreement is due to expire on 31 December 2054.

ADNOC Onshore consists of the following main fields in Abu Dhabi: Bu Hasa, Asab, Sahil, Shah, Bab, Al Dabb'iya, Rumaitha, Shanayel, Huwaila, Qusahwira and Bida Al Qemzan. These fields are linked to the storage and shipping facilities of two (2) main terminals, at Jebel Dhanna and a deep-water port in Fujairah, where tankers load crude oil for export.

ADNOC Onshore Key Assets

The Thamama group is the most prolific reservoir sequence within the ADCO Concession area and is the main oil producing reservoir at the giant Bu Hasa, Bab and Asab fields, as well as many of the smaller discoveries. The Thamama is of Early Cretaceous age and is sub-divided into four (4) units (Habshan, Lekhwair, Kharaib and Shuaiba). These comprise limestone, dolomite and mudstone facies. The quality of the reservoir varies, with porosities in the range of fifteen percent (15%) to thirty percent (30%), and permeability from 5 mD to 400 mD. The Thamama reservoir at Bab has a large gas cap, as well as an entirely gas and condensate bearing zone (Thamama F). The Shah field has a more complex reservoir geology and produces primarily from the Late Cretaceous (Maastrichtian) Simsima limestone.

Certain of ADNOC Onshore's key developments and assets, including the South East asset, the Bab asset, the Bu Hasa asset and the North East Bab asset, are briefly described below.

South East Asset

The South East asset delivers hydrocarbons, contributes to ADNOC Onshore's total production and includes five (5) fields: Asab Field; Sahil Field; Shah Field; Qusahwira; and Mender (under development). Asab Field is one of the major oil producing fields of ADNOC Onshore, with a significant share of total ADNOC Onshore production. It functions as a main oil collection and export hub for all South East fields.

Bab Asset

The Bab Field is the largest onshore field in Abu Dhabi and produces significant volumes of Murban crude oil, as well as associated and non-associated gas.

Bu Hasa Asset

The asset covers an area of six hundred (600) square km and includes three (3) fields: Bu Hasa; Huwaila; and Bida Al Qemzan. Bu Hasa Field is the largest contributor to the ADNOC Onshore production. Huwaila and Bida Al Qemzan each contributes the balance of the asset's daily oil production. On 19 May 2022, ADNOC announced a discovery of 500 million barrels of oil at Bu Hasa.

North East Bab Asset

The asset includes three (3) producing fields covering an area of more than one thousand four hundred (1,400) square km: Al Dabb'iya; Rumaitha; and Shanayel. The Al Dabb'iya field lies on a coastal shallow and deep marine area while the Rumaitha and Shanayel fields lie onshore.

ADNOC Onshore Shareholders

Below is a brief description of each of ADNOC Onshore's shareholders (other than ADNOC):

TotalEnergies (10%) is the fourth largest oil and gas company and solar energy operator in the world, with activities in more than one hundred and thirty (130) countries. TotalEnergies's partnership with the Government of Abu Dhabi began in 1935. TotalEnergies is involved in the exploration and production of various forms of energy, including oil, natural gas, liquefied natural gas, co-generation and solar power. TotalEnergies has worked with oil, gas and energy operating companies in Abu Dhabi, including ADNOC Onshore, ADNOC Offshore, ADNOC LNG, ADNOC Gas Processing, ADNOC Fertilisers, Taweelah A1, Shams 1 and Dolphin Energy Limited. In 2015, TotalEnergies signed a new 40-year onshore concession agreement with the Supreme Petroleum Council (now the SCFEA) and ADNOC, granting TotalEnergies a ten percent (10%) participating interest in the ADNOC Onshore concession.

JODCO (5%) has operated in Abu Dhabi for more than forty (40) years. It participates in the development and production of the offshore fields operated by ADMA-OPCO and ZADCO, including: the Upper Zakum field; the Umm Al Dalkh field; and the Satah field.

GS Energy (3%), a wholly owned subsidiary of GS Energy Corporation, is one of the largest integrated energy-specialised holding companies in Korea. It is organised into four (4) interrelated segments: exploration and production; refining and petrochemicals; gas and power; and green growth. GS Energy has an interest in a concession operated by Al Dhafra Petroleum.

BP (10%) is one of the largest integrated oil and gas companies in the world. It operates onshore and offshore in more than seventy (70) countries. BP manufactures and markets fuels and raw materials used in everyday products. BP's involvement with the Government of Abu Dhabi began in 1935. BP owns ten percent (10%) of the shares in ADNOC LNG.

CNPC (8%) is China's largest oil and gas producer and supplier. Its businesses include: exploration and production; natural gas and pipelines; refining and marketing; oilfield services; engineering construction; petroleum equipment manufacturing; and new energy development. CNPC has an interest in a concession operated by Al Yasat OPCO.

ZhenHua (4%) is a Chinese state-owned oil company specialising in: oil and gas exploration and production; oil industry investment; international oil trading; and refining, storage and transportation of crude oil and oil products.

Shareholder Cash Call mechanism

Under an operating agreement between ADNOC Onshore, ADNOC and the International Companies, ADNOC and the International Companies are under an obligation to fund ADNOC Onshore for cash calls (proportionately to their ownership interest in ADNOC Onshore) in respect of ADNOC Onshore's payment obligations to applicable third parties. ADNOC Onshore can demand funds on a monthly basis in order to meet the requirements of the petroleum operations and in accordance with budgeting requirements. In addition to ADNOC Onshore's rights under the operating agreement to demand funding from ADNOC and the International Companies, the Government of Abu Dhabi has various rights under the ADCO Concession Agreement in the event the International Companies fail to fund ADNOC Onshore in accordance with the operating agreement, including to sell the crude oil of the relevant defaulting International Company. There are no default provisions in respect of ADNOC under the transaction documents; therefore, ADNOC cannot be terminated by virtue of being in default, nor can its crude oil be sold by the Government of Abu Dhabi in such circumstances. The Company is not required to pay any cash calls to ADNOC Onshore, ADNOC or any other person in connection with the petroleum operations.

Al Dhafra

By way of the Joint Venture and Field Entry Agreement entered into between ADNOC and KADOC dated 5 March 2012, pursuant to which ADNOC assigned and transferred to KADOC a forty percent (40%) interest in the right to develop certain areas in Abu Dhabi, ADNOC and KADOC appointed Al Dhafra OPCO as the operator of the concession area on their behalf. ADNOC and KADOC are currently conducting exploration operations to increase crude oil production from the Haliba field and certain prospective fields of North Haliba and East Haliba. First oil was achieved from the area in June 2019. On 19 May 2022, ADNOC announced that 50 million barrels of "light and sweet Murban-quality crude" were discovered in the Al Dhafra concession.

Al Yasat

Pursuant to a resolution of the Executive Council of the Emirate of Abu Dhabi addressed to ADNOC dated 7 April 1980, ADNOC was granted a one hundred percent (100%) interest in the right to explore and invest in hydrocarbons in certain areas described therein. By way of a Joint Venture and Field Entry Agreement entered into between ADNOC and CNPC Hong Kong on 19 May 2013, ADNOC granted to CNPC Hong Kong the right to participate in the exploration, development and production from certain areas onshore and offshore in Abu Dhabi. The offshore areas are not expected to produce Murban crude oil. First oil was achieved from the area in March 2018 from the Bu Haseer field.

Key infrastructure

Crude oil from the main central processing facilities is transported by pipeline to the export terminal at Jebel Dhanna, approximately two hundred (200) km southwest of Abu Dhabi city. The tank farm at Jebel Dhanna is linked via three (3) 48-inch pipelines to three (3) single point moorings (SPMs). A 48-inch, 404-kilometre pipeline was commissioned in July 2012, from the Habshan pumping station (including tie-in to the ADNOC Onshore network) to the export terminal at Fujairah on the UAE's eastern coastline. It has a capacity of around 1.5 million b/d. The export facilities at Fujairah comprise a tank farm linked to three (3) SPMs. In addition to the exported volumes, some of the crude oil is delivered to domestic refineries at Al Dhannah City and Umm Al Nar. ADNOC is upgrading its refineries to handle more sour crude from the offshore fields, which would enable greater volumes of the more valuable Murban grade crude oil to be exported.

On 25 September 2023, ADNOC and TAQA successfully completed the financial closing of a $2.2 billion strategic project to provide sustainable water supply for ADNOC’s onshore operations at the Bab and Bu Hasa fields in Abu Dhabi, furthering ADNOC’s efforts to decarbonise, transform and future proof its business. A consortium comprised of Orascom Construction and Metito (the "**Consortium**") has been contracted to construct a centralised world-class seawater treatment facility and transportation and distribution network. ADNOC and TAQA own a joint fifty-one (51%) percent majority stake (twenty-five point five (25.5%) percent each) with the Consortium owning the remaining forty-nine (49%) percent stake in the project company, that is expected to develop the project under a build, own, operate and transfer (BOOT) model, with the full project expected to be transferred to ADNOC after thirty (30) years of operation. The project aims to deliver more than 110 million imperial gallons per day (MIGD) of nano filtered seawater through 75 kilometres of transportation and over 230 kilometres of distribution pipelines and two pumping stations, supplying sustainable water for ADNOC's onshore operations.

Concession-level Governance

In all of the Onshore Concessions, ADNOC has a veto right, and therefore no decisions can be made in respect of any board matters without the approval of ADNOC either directly or by way of delegation to the Onshore Operating Companies.

2018 and 2019 Exploration Blocks

In 2018, Abu Dhabi and ADNOC launched the inaugural exploration block bid licensing round for blocks that comprise an area of approximately thirty-four thousand (34,000) square km. The blocks offered in both the 2018 and 2019 bid rounds cover approximately two-thirds (⅔) of Abu Dhabi's territory and the blocks onshore Abu Dhabi may, if exploration activities are successful, produce Murban crude oil. On 14 December 2021, ADNOC announced the discovery of significant conventional oil, condensate and gas reserves of up to one (1) billion barrels of oil equivalent from an exploration well in the Onshore Block 4 concession area.

Sales and Marketing

Murban crude oil is one of ADNOC's flagship crude oil grades that is internationally recognised for its consistent quality and high, stable production volumes, as well as its large number of global buyers. ADNOC's share of Murban crude oil is either exported to international customers, supplied to Abu Dhabi Oil Refining Company (Takeer) (trading as ADNOC Refining) or stored by ADNOC or its wholly owned affiliates for strategic purposes. Exports of Murban crude oil have been through a mix of spot and term contracts with customers and, since 2021, through IFAD.

Since 2020, a share of ADNOC's Murban crude oil exports have been marketed and sold through ADNOC Trading, ADNOC's 100%-owned trading company. ADNOC Trading is based in ADGM and enters into transactions for the supply and delivery of crude oil (and other oil products) to/from ADNOC's domestic and international customers as well as its own trading counterparties. As a fully-fledged trading company, ADNOC Trading has access to global energy markets through Organised Oil Exchanges and other Over the Counter (OTC) instruments. ADNOC Trading also trades IFAD Murban Futures contracts.

On average for the period 2017 – 2022, more than ninety percent (90%) of ADNOC's Murban crude oil exports were sold to customers in Asia, with large export volumes to India, Japan, Korea and Thailand. No single ADNOC Group customer other than ADNOC Refining accounted for more than four percent (4%) of average delivery volumes of ADNOC's share of Murban crude oil during this period.

The International Companies' share of Murban crude oil barrels produced by the Onshore Operating Companies is delivered to the International Companies (or their nominees) and is not marketed or sold through ADNOC Trading.

DESCRIPTION OF ADNOC

ADNOC

ADNOC was established in 1971 by the Ruler of Abu Dhabi, the late H.H. Sheikh Zayed bin Sultan Al Nahyan, to operate in all areas of Abu Dhabi's oil and gas industry. It is the state-owned oil company of Abu Dhabi and one of the largest oil producers in the world. Since its incorporation, ADNOC has played an integral role in Abu Dhabi's economic development. ADNOC manages, produces and preserves Abu Dhabi's hydrocarbon reserves on behalf of the Government of Abu Dhabi.

The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022, in each case according to the 2023 OPEC Annual Statistical Bulletin. ADNOC manages approximately ninety-six percent (96%) of the UAE's total oil and gas reserves. ADNOC's oil production capacity is more than 4 mmbpd and it processes more than 10 bscfd of gas. Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed thirty eight point one percent (38.1%) of Abu Dhabi's nominal GDP in 2019, thirty one point five percent (31.5%) in 2020, forty point nine percent (40.9%) in 2021, forty-eight percent (48.0%) in 2022 and, based on preliminary estimates, forty point eight percent (40.8%) in 2023. ADNOC also wholly owns or has shareholdings in a number of operating companies and subsidiaries that specialise in upstream and downstream oil and gas operations, as well as distribution, shipping and all other aspects of the hydrocarbon industry.

Exploration and Production

ADNOC manages and oversees oil production of its operating subsidiaries responsible for all aspects of oil and natural gas exploration, evaluation, development and production. Below is a brief description of each of the ADNOC businesses that are responsible for all aspects of oil and natural gas exploration and production. For a discussion on ADNOC Onshore, see the Section entitled "*Description of the Company - Description of the Onshore Concessions and Onshore Operating Companies – ADNOC Onshore*". These fields currently produce gas that is transported to ADNOC Gas Processing (previously known as GASCO) for further processing. ADNOC Offshore was formed by a merger between ADMA-OPCO (then a joint venture between ADNOC and Abu Dhabi Marine Areas Limited) and Zakum Development Company in 2015. In 2018, the concessions were renewed as follows:

- Lower Zakum – a 40-year concession with ADNOC (60%), CNPC (6%), CNOOC (4%), Falcon Oil & Gas and JODCO (each holding 10%) and TotalEnergies and ENI (each holding 5%);
- Umm Shaif and Nasr – a 40-year concession with ADNOC (60%), TotalEnergies (20%), CNPC (6%), CNOOC (4%) and ENI (10%); and
- SARB and Umm Lulu – a 40-year concession with ADNOC (60%) and OMV AG ("**OMV**") and TotalEnergies (each holding 20%). On 31 May 2024, it was announced that ADNOC had awarded the State Oil Company of Azerbaijan Republic ("**SOCAR**") a three percent (3%) participation interest in the SARB and Umm Lulu concession, following which ADNOC's holding was reduced to 57%.

ADNOC Offshore comprises Umm Shaif and Nasr, Lower Zakum, Upper Zakum, Satah and Umm Al Dalkh and Abu Al Bukhoosh fields. Operations extend across several oil operation centres, six (6) artificial islands and four (4) offshore supercomplexes. Crude oil from the fields is transferred to Zirku Island and Das Island for further processing, storage and export.

The existing Upper Zakum concession that was previously operated by Zakum Development Company Limited is as at 2018 operated by ADNOC Offshore. The concession holders are ADNOC (60%), ExxonMobil (28%) and JODCO (12%).

Abu Al Bukhoosh is a one hundred percent (100%) ADNOC concession as at 9 March 2021 and is operated by ADNOC Offshore on behalf of ADNOC.

During each exploration phase of the Exploration Blocks, ADNOC and the relevant international company agree the work programme and budget for the exploration activities, which are conducted by the international company as the operator of the relevant Exploration Block. In the event of a commercial discovery occurring in an Exploration Block, ADNOC shall be entitled to a grant of a production concession for sixty percent (60%) of the production rights from such Exploration Block, with the remaining forty percent (40%) of the production rights being granted to the relevant international company in that Exploration Block. The expiry date for production from all of the Exploration Blocks is thirty-five (35) years from the date of the relevant exploration concession agreement. ADNOC and the relevant international company will incorporate an operating company to conduct the petroleum operations on their behalf during the production phase.

ADNOC Drilling Company PJSC (ADNOC Drilling) is a drilling company with one hundred and forty (140) rigs as at 30 June 2024. ADNOC Drilling is the sole provider of drilling rig hire services and certain associated rig-related services to ADNOC Group companies on agreed contractual terms. ADNOC Drilling provides its customers with a full suite of drilling services, including rig hire services and certain associated rig-related services in Abu Dhabi and oilfield services (such as integrated drilling services, wireline, directional drilling, cementing, pressure pumping, logging and fluids and hydraulic fracturing). ADNOC Drilling is a listed company on the Abu Dhabi Securities Exchange (ADX) with approximately five percent (5%) of the company owned by Baker Hughes and sixteen point five percent (16.5%) of the company owned by retail and institutional investors.

Processing and Refining

ADNOC's portfolio has expanded beyond the upstream production of oil to include sophisticated refining and petrochemicals businesses. Below is a brief description of each of the ADNOC businesses that are responsible for all aspects of processing and refining. ADNOC owns ninety percent (90%) of ADNOC Gas plc (ADNOC Gas) which is listed on the ADX (see "*Overview of the UAE and Abu Dhabi – Privatisation*"). The ADNOC Gas group gas processing plants (excluding the Ruwais fractionation and sulphur granulation plants) have access to over ten (10) billion standard cubic feet per day of gas processing capacity. ADNOC Gas Processing, which is sixty-eight percent (68%) indirectly owned by ADNOC Gas, operates multiple gas processing plants which are among some of the largest integrated gas processing plants in the world with gas processing capacity of eight (8) billion standard cubic feet per day (excluding the Ruwais NGL fractionation and sulphur granulation plants) and a liquid processing capacity of twenty one (21) million tonnes per year. ADNOC LNG, which is seventy percent (70%) indirectly owned by ADNOC Gas, is a natural and associated gas processing company, with a process capability of eight (8) million tons of liquefied natural gas, liquefied petroleum gas, paraffinic naphtha and liquid sulphur per year. ADNOC LNG operates a liquefied natural gas plant located on Das Island in Abu Dhabi. ADNOC Industrial Gases, which is one hundred percent (100%) indirectly owned by ADNOC Gas, was established to provide industrial gases (nitrogen and oxygen) to oil, gas and other industry sectors in Abu Dhabi and elsewhere in the UAE.

Since 2019, ADNOC Refining has operated as a joint venture business between ADNOC, ENI and OMV. The joint venture operates two (2) refineries, with one at Al Ruwais Industrial City and another, smaller refinery near Abu Dhabi city, with a combined crude processing capacity of 922,000 barrels per day. ADNOC Refining is a significant consumer of Murban crude oil. Production of refined products and base chemicals at Al Ruwais Industrial City, surplus to domestic demand, is mainly exported to Asia, Europe and other destinations. In 2019 and according to SCAD data, production of refined petroleum comprised, as to the largest components, twenty-seven point two percent (27.2%) gas oil/diesel, twenty-five point five percent (25.5%) jet fuel/kerosene, twenty-three point four percent (23.4%) naphtha and 11.4 percent (11.4%) unleaded gasoline. With processing capacity of 922,000 barrels per day it is one of the largest and most advanced refineries of its kind in the world. On 3 November 2022, ADNOC Refining announced that it had entered into a strategic agreement with a consortium comprising ADQ, Veolia Middle East and Vision International Investment Company to divest ADNOC Refining's waste management operations in Al Ruwais Industrial City, Abu Dhabi, to the consortium. Completion of this transaction took place on 9 June 2023.

Abu Dhabi Polymers Company (Borouge) is a chemical and plastics solutions provider. Borouge specialises in the development of sophisticated, value-added plastics for fast-paced industries. Borouge is listed on the ADX, with fifty-four percent (54%) of its shares owned by ADNOC, thirty-six percent (36%) of its shares owned by Borealis AG and ten percent (10%) of its shares owned by retail and institutional investors. By the end of 2025, Borouge expects to have an annual petrochemical processing capacity of six point four (6.4) million tonnes.

In April 2022, ADNOC announced it will acquire a twenty-five percent (25%) interest in Borealis AG from Mubadala Petroleum and Petrochemicals Holding Company LLC (a subsidiary of the Mubadala Investment Company) ("**Mubadala**"). ADNOC currently owns a twenty-five percent (25%) interest (directly and indirectly) in Borealis AG, with the remaining seventy-five percent (75%) interest owned by OMV.

On 29 February 2024, ADNOC completed its acquisition of a twenty-four point nine percent (24.9%) shareholding in OMV from Mubadala.

On 15 July 2023, ADNOC announced that, following initial exploratory discussions, it had entered into formal negotiations with OMV about the potential creation of a new combined petrochemicals holding entity through the proposed merger of their respective existing shareholdings in Borouge and Borealis AG.

Since 1980, ADNOC has had a fertilisers business. In 2019, ADNOC entered into a strategic partnership with OCI N.V., a global fertilisers and chemicals producer, to establish Fertiglobe, which is a listed company on the ADX with fifty percent (50%) plus one share of the company owned by OCI N.V., thirty-six point two percent (36.2%) of the company owned by ADNOC and the balance of the company owned by retail and institutional investors. Fertiglobe is the world's largest seaborne exporter of nitrogen fertilisers and MENA's largest producer by production capacity. Its portfolio of products comprises ammonia (which is used both as a building block for other fertiliser products and sold to industrial and agricultural customers), urea for agricultural and industrial customers, and diesel exhaust fluid (DEF) for industrial customers. Additional potential future uses of ammonia are currently emerging as part of the nascent clean hydrogen economy, where blue/green ammonia could serve as an efficient energy carrier or as a clean fuel. Fertiglobe operates a diverse regional footprint of four world-class production facilities in three (3) countries, comprised of Egyptian Fertilizers Company and Egyptian Basic Industries Corporation in Egypt, Sorfert in Algeria, and FERTIL in the UAE.

On 15 December 2023, ADNOC announced that it had entered into a binding agreement to purchase OCI N.V.'s entire stake in Fertiglobe, with completion expected to take place in 2024.

Marketing and Distribution

ADNOC is a global energy provider, which sells its oil, gas, refined products and petrochemicals on six (6) continents. ADNOC subsidiaries are responsible for all aspects of product marketing, offshore marine, petroleum ports and wells services, and the transportation of ADNOC's products. ADNOC's customers range from consumers purchasing their fuels and lubricants to large-scale industrial customers of oil, natural gas and petrochemicals.

Below is a brief description of each of the ADNOC businesses that are responsible for all aspects of marketing and distribution, other than ADNOC Trading.

Abu Dhabi National Oil Company for Distribution PJSC (ADNOC Distribution) is the UAE's leading operator of retail fuel service stations and the sole retail fuel operator in Abu Dhabi and Sharjah. As of 30 June 2024, ADNOC Distribution has a network of 847 stations across the UAE, the Kingdom of Saudi Arabia and Egypt, with 365 ADNOC Oasis convenience stores in the UAE, and processes over 600 thousand fuel and non-fuel transactions per day in the UAE. In addition, ADNOC Distribution is the leading marketer and distributor of fuels to commercial, government and military customers throughout the UAE, with a particularly dominant market position in Abu Dhabi. The company also provides refuelling and related services at seven international airports in the UAE. ADNOC Distribution is a listed company on the ADX with approximately twenty-three percent (23%) of the company owned by retail and institutional investors and the balance held by ADNOC.

ADNOC Logistics & Services plc ("**ADNOC L&S plc**") (which, following its initial public offering and listing on the ADX, is eighty-one percent (81%) owned by ADNOC), owns one hundred percent (100%) of Abu Dhabi Marine Business and Services Company PJSC ("**ADNOC Logistics & Services**"). ADNOC Logistics & Services is the largest fully integrated shipping and logistics company in the UAE, supporting the entire oil and gas supply chain through three major business segments: "shipping"; "integrated logistics"; and "marine services". ADNOC Logistics & Services leverages its international shipping excellence and diversified services expertise to deliver hydrocarbon products from Abu Dhabi to international customers. ADNOC Logistics & Services plays a fundamental role in facilitating the development of the UAE's energy industries, fortifying the nation's position as a global energy provider, and contributing to its overall economic growth. On 17 November 2022, ADNOC

Logistics & Services acquired Zakher Marine International, an Abu Dhabi-based owner and operator of offshore support vessels which has the world's largest fleet of self-propelled jack-up barges, a deal which broadened the services of ADNOC Logistics & Services to include critical support assets for offshore operations.

ADNOC Global Trading is a Joint Venture between ADNOC (65%), Italy's ENI (20%) and Austria's OMV (15%) and is mandated with selling ADNOC Refining's exports. It is an international trading company, part of the ADNOC Group mandated to trade refined products and supply feedstock including non-ADNOC crude feedstocks to support the optimisation of ADNOC Refining. As a fully–fledged trading organisation, ADNOC Global Trading is active in the products and paper markets for third-party barrels, as well as derivatives. ADNOC Global Trading headquarters are in ADGM in the UAE.

Addressing the global climate challenge

ADNOC's approach to addressing the global challenge of mitigating climate change includes a new energies strategy that enables diversifying into renewable power and low carbon fuels. The strategy outlines the company's entry into low-carbon energy segments, primarily renewables and clean hydrogen, signalling its commitment to supporting the energy transition while capitalising on its core strengths as a leading energy producer. ADNOC has identified a comprehensive list of abatement levers that it can pursue to further reduce the carbon footprint of the company and its products. These levers primarily include operational efficiency enhancements, minimisation of flaring, carbon absorption technologies and electrification.

As a result of its recent strategic partnership with Emirates Water and Electricity Company (EWEC), ADNOC intends to meet up to 100% of its grid power requirements with clean energy from nuclear and solar plants. ADNOC entered into an offtake agreement in October 2021 to procure grid power from solar and nuclear sources.

In addition, ADNOC is in the early stages of development of a substantial high-voltage, direct current subsea power transmission project aimed at further reducing the carbon intensity of its offshore operations to connect ADNOC's offshore power operations to TAQA's clean onshore power network. These clean power-related initiatives aim to significantly reduce ADNOC's upstream carbon intensity, which is already among the lowest in the industry. ADNOC also expects that this $3.8 billion strategic project will reduce the carbon footprint of ADNOC's offshore operations by 30% by replacing offshore gas turbines. Korea Electric Power Corporation, Kyushu Electric Power Co., Inc. and Électricité de France S.A. hold a combined 40% stake, developing and operating the transmission system of which ADNOC and TAQA hold a 30% stake each.

According to The Global Economics, ADNOC is the first major oil and gas company to decarbonise its production at scale globally. ADNOC believes that this strengthens its position as one of the world's lowest carbon oil and gas producers and further differentiates its low carbon intensity crude and refined products.

ADNOC has already undertaken several initiatives to reduce the emissions footprint of its own operations and reinforce its industry-leading low-carbon position. ADNOC has applied a policy of zero routine flaring since the early 2000s and has successfully achieved an eighty-nine percent (89%) reduction in flaring since its establishment in 1971. On the CCUS front, ADNOC owns and operates the Al-Reyadah CCUS facility, the region's first commercial-scale CCUS facility, which captures eight hundred thousand (800,000) tonnes of carbon dioxide annually from the Emirates Steel manufacturing complex. The facility processes carbon dioxide captured from Emirates Steel Industries, which is then injected into ADNOC Onshore oilfields to enhance oil recovery. ADNOC aims to have an overall capacity to capture ten million (10,000,000) tonnes of carbon dioxide annually by 2030. To support this ambition, ADNOC announced on 5 October 2023 the final investment decision and award of contracts for the Hail and Ghasha offshore development project, which is expected to capture one point five million (1,500,000) tonnes of carbon dioxide annually, taking ADNOC's committed investment for carbon capture capacity to almost four million (4,000,000) tonnes per annum. This is expected to establish the UAE as a global hub for carbon capture expertise and innovation, leveraging the country's geological properties.

On 31 October 2022, ADNOC announced that it had set a new upstream methane intensity target of 0.15% by 2025, which is understood to be currently the lowest target in the Middle East. ADNOC is also targeting an approximately eleven percent (11%) reduction in energy consumption by 2029 and, by a planned investment in a waste recovery project in 2023, approximately one (1) million tonnes per annum of avoided carbon dioxide emissions. The $600 million project is expected to increase energy and water efficiency while redirecting waste heat generated at the site to power two new steam-powered turbines. It is expected to result in a thirty-five percent (35%) increase in power production and an increase in 62,400 cubic meters of water per day.

On 22 January 2024, ADNOC announced that it has allocated $23 billion (AED 84.4 billion) for decarbonisation projects (including renewables growth), technologies and lower-carbon solutions in support of its Net Zero by 2045 ambition. Beyond clean power, in 2023 ADNOC planted 2.5 million mangrove seedlings across Abu Dhabi in partnership with Distant Imagery, a UAE-based environmental technology company, using innovative drone planting technology adopted by the Environment Agency – Abu Dhabi (EAD).

Commitment to Sustainability

As the oil and gas industry continues to transform, ADNOC continues to deliver on its commitment to sustainability by building on its existing legacy as a responsible oil and gas producer, remaining among the world's least carbon-intensive producers while advancing sustainable development in the UAE for generations to come.

As one of the leading energy producers globally, ADNOC recognises its opportunity and responsibility to contribute to the UAE's commitments to the UN's Sustainable Development Goals, as well as its role as a responsible business to demonstrate efforts to manage environmental and social challenges across its operations. This includes ADNOC's efforts to reduce greenhouse gas emissions, its commitment to safe and responsible operations, and the economic value and jobs the business creates.

ADNOC's 2030 sustainability strategy sets out a comprehensive and holistic approach across six (6) pillars (as set out in the table below) that define ADNOC's contribution to society's broader sustainability objectives and manage the impact of ADNOC's operations on local economies, the communities in which ADNOC operates, the climate and the environment. ADNOC’s 2030 sustainability strategy sets ambitious goals that reinforce its long-standing sustainability commitments and underscore ADNOC's strong environmental, social and governance (ESG) performance as ADNOC responds to responsibly meet rising global energy demand.

Pillar	Overview	Targets
Climate, Emissions and Energy	Become the leading oil and gas operator in emissions management and energy efficiency	Decrease greenhouse gases' emissions intensity by 25% by 2030 to drive net zero emissions by 2045 Ambition by 2030 to achieve 10 million tonnes per annum (mtpa) carbon capture capacity Upstream Methane Intensity target of 0.15% by 2025 – which is understood to be currently the lowest target in the Middle East Zero methane by 2030
Environment	Minimise the impact on the environment through sustainable biodiversity, water and waste management	Limit freshwater consumption to below 0.5% of total water usage On target to plant up to 10 million mangrove seedlings in Abu Dhabi by 2030
Economic and Social Contribution	Drive the UAE's economic growth, labour market, and community development	Drive more than 50% value from ADNOC’s projects back into the UAE economy* *The UAE's In-Country Value ("**ICV**") programme was launched in 2018 and looks to increase the in country spend from the ADNOC Group's capital and operating investments. Suppliers are required to be ICV

Pillar	Overview	Targets
		certified, with a scoring based on an evaluation that takes account of goods manufactured in the UAE, the value of domestic third party spend and Emiratisation record
Workforce Diversity and Development	Become a regional leader in diversity and employee development	Appoint a minimum of one woman to every ADNOC Group company board of directors Twenty five percent (25%) of all technical positions to be filled by women by 2030
Health, Safety and Security	Deliver world-class safety and asset integrity performance	Be the global benchmark for safety and security
Business Sustainability	Ensure fair, transparent and risk-conscious business operations and governance	Integrate risk management across all operations and business planning

Sustainability is one of ADNOC's three strategic pillars and is monitored through signed corporate scorecards, performance KPIs and yearly targets. ADNOC has established a centralised Sustainability & Climate Change division responsible for leading the development and implementation of the integrated sustainability strategy. This includes verticals on carbon competitiveness, energy transition risks, enhancing ESG performance and overall competitive sustainability position both locally and globally. The division closely collaborates with ADNOC Group companies and central functions across the organisation to provide direction on sustainability management and develop policies and strategies aiming to achieve the 2030 sustainability commitments.

ADNOC Onshore has established a Sustainability Committee chaired by ADNOC Onshore CEO and comprising members from its technical centre and engineering, operations, corporate strategy, finance, HSE, communications, and legal departments. The steering committee enables a proactive approach to ESG management and driving new sustainability initiatives to achieve sustainability goals and commitments. Five (5) taskforces were formed to identify these initiatives and lead the implementation in a manner aiming to achieve ADNOC 2030 sustainability goals. A number of campaigns were also held to build a culture of sustainable development among ADNOC Onshore employees and business partners.

Low Carbon Solutions and International Growth

In late 2022, ADNOC announced the accelerated operationalization of its low carbon growth strategy by establishing a new Low Carbon Solutions and International Growth directorate, led by Executive Director Musabbeh Al Kaabi, former Chief Executive Officer of the UAE Investments platform at Mubadala. This new Directorate will focus on emerging cleaner energies and new technologies, as well as international expansion in gas, liquefied natural gas (LNG) and chemicals and will be subject to rigorous commercial and sustainability assessments to ensure tangible impact.

ADNOC has set out targets to reduce its carbon intensity by twenty five percent (25%) by 2030 and the strategic ambition to reach net zero emissions by 2045. In renewables, ADNOC announced on 8 December 2022 the successful completion of a transaction to become a shareholder in Masdar alongside Mubadala and Abu Dhabi National Energy Company PJSC ("TAQA"), to support the planned expansion of Masdar's renewables portfolio to more than 200 GW, and to grow at least 100GW of renewable energy capacity globally by 2030, with the production of up to one (1) million tonnes per annum of green hydrogen by 2030. ADNOC has taken 24% and 43% stakes in Masdar's renewable energy business and green hydrogen business, respectively. TAQA owns 43% of Masdar's renewable energy business and 24% of Masdar's green hydrogen business, and Mubadala owns the remaining 33% in both businesses. The project intends to combine all power generation and waste to energy projects domestically and internationally with the production of green hydrogen as well as processing, storage, marketing and sales, including for chemical carriers and derivatives. The portfolio strategy is to have 50% solar energy, 35% onshore wind and 15% offshore wind. In clean hydrogen, ADNOC is exploring opportunities in both blue and green hydrogen and carriers (e.g., ammonia), with the aim to become a world-class producer. ADNOC is evaluating domestic and international blue ammonia projects, has entered into multiple partnerships related to blue hydrogen, and shipped the first trial blue ammonia cargoes to Japan in 2021.

ADNOC is also actively collaborating with international partners and stakeholders across the energy value chain to drive global decarbonisation efforts through technology, best practices, and policy initiatives. ADNOC intends to play an active role in supporting the UAE to achieve its 2050 net zero ambition. As part of this initiative, ADNOC announced on 17 January 2023, its partnership with the Fujairah Natural Resources Corporation (FNRC), Abu Dhabi Future Energy Company (Masdar) and 44.01 to pilot technology that permanently mineralises carbon dioxide within rock formations found in the Emirate of Fujairah. In addition, ADNOC announced on 18 January 2023, that it has begun work on the world's first fully sequestered carbon dioxide injection well in a carbonate saline aquifer. On 10 May 2023, ADNOC announced its collaboration with Baker Hughes which aims to accelerate the deployment of new technology solutions to produce green and low-carbon hydrogen, and graphene.

In July 2023, ADNOC announced its intention to accelerate advancement towards near zero methane emissions by 2030 and achieving net zero operational emissions by 2045. In this most recent announcement, ADNOC re-stated its commitment to reducing its carbon intensity by twenty-five percent (25%) by 2030 and achieving net zero operations by 2045 through actions including energy efficiency, the deployment of carbon capture, removal and storage technology and the electrification of its operations. There can be no assurance that ADNOC will be successful in achieving or accelerating these goals.

On 1 August 2023, ADNOC and Occidental announced they had signed a strategic collaboration agreement to evaluate potential investment opportunities in carbon dioxide capture and storage hubs in the UAE and United States with a view to develop a carbon management platform to accelerate the net zero goals of both companies. The agreement is enabled by the UAE-United States Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to catalyse one hundred billion ($100 billion) in clean energy and carbon management projects by 2035. There can be no assurance that ADNOC will enter into any transaction with Occidental pursuant to the strategic collaboration agreement.

On 6 September 2023, ADNOC announced a final investment decision to develop one of the largest carbon capture projects in the Middle East and North Africa region. The pioneering Habshan carbon capture, utilization and storage project will have the capacity to capture and permanently store 1.5 mtpa of carbon dioxide (CO2) within geological formations deep underground. This investment decision is part of ADNOC's wider carbon management strategy, which aims to connect sources of emissions and sequestration sites to accelerate the delivery of ADNOC and the UAE's decarbonisation goals. As part of this strategy, ADNOC seeks to implement several innovative, technology-driven pilot projects, including CO2 mineralization and full carbon sequestration in saline aquifers. Using best-in-class technology, the project is expected to triple ADNOC's carbon capture capacity to 2.3 mtpa, equivalent to removing over 500,000 gasoline-powered cars from the road per year. The project, to be built, operated and maintained by ADNOC Gas on behalf of ADNOC, is expected to include carbon capture units at the Habshan gas processing plant, pipeline infrastructure, and a network of wells for CO2 injection. The project aims to permanently store CO2 in reservoirs deep in the sub-surface through the deployment of closed-loop CO2 capture and reinjection technology at the well site. The final investment decision to develop the project fully aligns with ADNOC's recently announced Net Zero by 2045 ambition and forms part of ADNOC's $23 billion (AED 84.4 billion) allocation for decarbonisation investment in low carbon solutions. There can be no assurance that this project will be completed successfully or that ADNOC will be successful in achieving or accelerating these goals.

On 5 October 2023, ADNOC announced the final investment decision and award of contracts for the Hail and Ghasha Offshore Development project. The project aims to operate with net zero carbon dioxide (CO2) emissions, reinforcing ADNOC's legacy of responsible energy production and supporting its Net Zero by 2045 ambition and accelerated decarbonisation plan. Hail and Ghasha are part of Abu Dhabi's Ghasha Concession which aims to produce more than 1.5 billion standard cubic feet per day (bscfd) of gas before the end of the decade, contributing to UAE gas self-sufficiency and ADNOC's gas growth and export expansion plans. There can be no assurance that this project will be completed successfully or that ADNOC will be successful in achieving or accelerating these goals.

On 21 November 2023, ADNOC and Santos Ltd announced the signing of a strategic collaboration agreement that outlines a pathway towards the potential development of a joint global carbon management platform that could support the decarbonisation journey of customers throughout the Asia-Pacific region. Additionally, the strategic collaboration agreement provides for the companies to work together to advance critical carbon capture and storage (CCS) technologies that are necessary to accelerate the decarbonisation of industry worldwide. ADNOC and Santos intend to also explore the development of a carbon dioxide (CO2) shipping and transportation infrastructure network to enable heavy-emitting sectors capture, ship and permanently store CO2. There can be no assurance that this strategic collaboration agreement will result in any project.

On 5 December 2023, ADNOC and SOCAR announced the signing of a strategic collaboration agreement that sets out their intention to collaborate on the potential development of low carbon energy technologies. The strategic collaboration agreement follows both ADNOC and SOCAR becoming founding signatories of the Oil and Gas Decarbonisation Charter, signed at COP28, that sets shared targets to eliminate routine flaring and reduce methane emissions to near zero by 2030 and achieve net zero by 2050. As part of the strategic collaboration agreement, ADNOC and SOCAR intend to explore opportunities to work together to advance blue hydrogen, carbon management and geothermal technologies that can accelerate the decarbonisation of energy systems in the UAE, Azerbaijan and other key markets and support their net zero ambitions. There can be no assurance that this strategic collaboration agreement will result in any project.

On 8 December 2023, ADNOC and Mitsubishi Heavy Industries, Ltd. ("**MHI**") announced the signing of a strategic collaboration agreement to explore potential opportunities to build low carbon energy supply chains and advance carbon neutral solutions to accelerate decarbonisation across the energy sector. The strategic collaboration agreement builds on the longstanding strategic energy relationship between the UAE and Japan. Through the strategic collaboration agreement, ADNOC and MHI intend to complement their strengths and create synergies, with the aim of accelerating the development of global hydrogen and ammonia value chains. ADNOC and MHI intent to also explore research and deployment of carbon management technologies. There can be no assurance that this strategic collaboration agreement will result in any project.

On 20 December 2023, ADNOC announced the signing of a fifteen (15) year heads of agreement with ENN LNG (Singapore) Pte. Ltd., a wholly-owned subsidiary of ENN Natural Gas Co. Ltd., for the delivery of at least one (1) million metric tons per annum of liquefied natural gas. The liquefied natural gas is expected to primarily be sourced from ADNOC's low-carbon Ruwais liquefied natural gas project, currently under development in Al Ruwais Industrial City, Abu Dhabi. The deliveries are expected to start in 2028. There can be no assurance that this project will be completed successfully.

On 8 January 2024, ADNOC announced that it had taken a 10.1% equity stake in Storegga, a specialist in carbon capture and storage technology and infrastructure. This transaction represents ADNOC's first international equity investment in carbon management and supports ADNOC's aim to leverage carbon management partnerships and technology to advance global carbon capture and storage projects that can accelerate decarbonisation. There can be no assurance that ADNOC will be successful in achieving or accelerating these goals.

On 14 February 2024, ADNOC and BP signed a transaction and announced their agreement to establish a new incorporated joint venture in Egypt. Subject to closing, the joint venture company will be majority-owned by BP with a fifty-one percent (51%) stake, while ADNOC will hold forty-nine percent (49%). Its objective is to leverage the technical expertise and proven track record of both companies to develop a robust gas portfolio. There can be no assurance that this project will be completed successfully.

In addition, on 30 January 2024 ADNOC closed a transaction with Eni and Energean to acquire a ten percent (10%) unincorporated participating interest in the North East Hap'y Concession Agreement and Joint Operating Agreement (with 8% acquired from Eni and 2% acquired from Energean). BP is also a participant in the NE Hap'y concession and joint operating agreement.

On 1 February 2024, ADNOC, SOCAR and TotalEnergies closed a strategic transaction whereby ADNOC acquired a thirty percent (30%) unincorporated participating interest in the Absheron gas and condensate field in the Caspian Sea (together with a thirty percent (30%) shareholding in the Absheron field operating entity, Joint Operating Company of Absheron Petroleum B.V. (known as "JOCAP")). ADNOC's investment into the Caspian region aims to create a substantial growth position as it enters the international gas market and reinforces the energy partnership between the UAE and Azerbaijan.

On 20 May 2024, ADNOC announced that it had acquired an eleven point seven percent (11.7%) stake in Phase 1 of NextDecade Corporation's Rio Grande LNG, a leading liquefied natural gas export project located in Texas, United States. Rio Grande LNG is the first US liquefied natural gas project offering expected emissions reduction of more than 90% through its innovative proposed carbon capture and storage (CCS) project, which is expected to capture and permanently store more than 5 million metric tons per annum of carbon dioxide. There can be no assurance that this investment will be completed successfully.

On 22 May 2024, ADNOC announced that it had acquired Galp's ten percent (10%) interest in the Area 4 concession of the Rovuma basin in Mozambique. The acquisition will entitle ADNOC to a share of the liquefied natural gas production from the concession, which has a combined production capacity exceeding 25 million tonnes per annum. The acquisition represents ADNOC's first in Mozambique and aims to completement ADNOC's aims to expand its lower-carbon liquefied natural gas portfolio. There can be no assurance that ADNOC will be successful in achieving or accelerating these goals.

On 12 June 2024, ADNOC announced the final investment decision and award of an engineering, procurement and construction contract valued at approximately $5.5 billion (AED 20.2 billion) in respect of the Ruwais liquefied natural gas project located in Al Ruwais Industrial City. The project is expected to be the first liquefied natural gas export facility in the Middle East and North Africa to be powered by clean energy. There can be no assurance that this project will be completed successfully.

On 6 August 2024, ADNOC announced that it had signed a long-term heads of agreement with Osaka Gas for the delivery of up to 0.8 million metric tonnes per annum of liquefied natural gas, pursuant to which it is intended that liquefied natural gas cargoes will be shipped to the destination ports of Osaka Gas and its Singapore-based subsidiary, Osaka Gas Energy Supply and Trading Pte. Ltd. There can be no assurance that this project will be completed successfully.

HSE Management System (HSEMS)

The operational complexity of ADNOC business sectors mandates to have in place a robust and comprehensive HSE Management System (HSEMS) that is process-based, with extensive supporting documentation and controls, to meet business objectives while fulfilling all legal obligations.

The HSEMS defines the fundamental principles by which ADNOC systematically conducts its operations with regards to health, safety and the environment to achieve excellence in HSE performance on the journey towards one hundred percent (100%) HSE.

ADNOC's HSEMS framework is designed and intended to fit the complexity and context of the entire spectrum of business activities within the ADNOC Group and ensure the systematic management of process safety, occupational health & safety and the environment.

ADNOC's HSEMS aims to bring improvements in HSE performance and reduce the likelihood of adverse consequences by establishing a systematic process, which can be used at all levels in the organization to plan, manage and carry out activities as intended, considering the inherent hazards and risks associated with its activities. ADNOC's HSEMS provides a robust foundation upon which the organization's HSE culture shall be stewarded to improve progressively until it reaches the "generative" level of "High Reliable Organizations".

ADNOC's HSEMS is aligned with the common high level framework structure, the requirements of ISO Standard 45001:2018 (Occupational Health & Safety) and ISO 14001:2015 (Environmental Management System) ADNOC HSE Management System Framework applies the 'Plan-Do-Check-Act' cycle (PDCA) similar to ISO for achieving the continual improvement.

Leadership Visibility and Commitment

The ADNOC Group HSE Policy is signed by the ADNOC Managing Director and CEO. It is periodically reviewed and updated at least every five (5) years, or earlier when necessitated by criteria such as new or revised regulations, changes in ADNOC business context or HSE incident trends.

ADNOC believes that its leaders set the tone at the top level and demonstrate strong and visible HSE leadership by driving effective and efficient implementation of the HSEMS through a systematic and disciplined approach. Active personal engagement, such as undertaking leadership site visits and consultations with employees and other stakeholders also demonstrates a visible commitment to HSE activities. Leaders are trained to embrace all outcomes from HSE incidents and events as opportunities for learning and improving, and to ensure that the necessary improvement actions are in place to minimise the risk of reoccurrence.

HSE Training

HSE Training and Competency Development is a critical component of ADNOC's commitment towards HSE. ADNOC believes that its employees and contractors are trained and competent to safely perform their job responsibilities.

To capture the training expectations as per the HSEMS, ADNOC has developed the Unified ADNOC HSE Training Matrix, which has key mandatory training requirements that are fulfilled via: External Training Providers; In-House training; on-the-job training and E-learning or Computer-Based Training. One of the basic mandatory trainings delivered to all ADNOC employees and contractors is the HSE Induction Training course.

ADNOC also provides training on HSE Governance & Administration, the Work Management System and HSE Risk Management System. Other training modules related to ADNOC's operations include: Operations Safety; Logistics Safety (Road, Marine & Air); Environment; Occupational Health & Industrial Hygiene; and Crisis Management & Emergency Response.

HSE Reporting

ADNOC strives to empower all its employees and contractors to report all incidents regardless of size, which also focuses on leading indicators. Matters such as hazards (for example, unsafe acts or conditions), near-misses, observations and interventions can be reported directly into the state-of-the-art online reporting system and notification alerts are sent to the relevant action party to facilitate further analysis, investigation and appropriate action. The monitoring, reporting and investigation of personal and process incidents at ADNOC facilities is designed to be conducted in a timely manner to prevent re-occurrence of similar incidents.

HSE incidents are investigated and outcomes are communicated to various levels within the organisation, including by line management (at site level), corporate management and the Executive Leadership Team (ELT). As a result, ADNOC believes it is better able to review, analyse and initiate appropriate and timely intervention actions. The outcomes of such investigation are communicated to all ADNOC employees, contractors and relevant stakeholders by means of "Learning from Incidents".

Performance Monitoring and Measurement

It is central to ADNOC that its employees return home safe and well at the end of the working day and are able to end their working life fit and healthy. Regardless of where ADNOC employees are located or the type of work they undertake, ADNOC strives to create a working environment that is free from occupational illness or injury. ADNOC's expectation is that safety outcomes and definitions that classify incidents are applied uniformly across business operations. As such, ADNOC adopts and benchmarks against the International Association of Oil and Gas Producers (IOGP) guidelines for the recording and reporting of occupational illnesses and injuries.

On an annual basis, ADNOC sets stringent targets pertaining to a suite of HSE KPIs which are approved by ADNOC senior management. Each company across the ADNOC Group then reports its respective HSE data on a monthly, quarterly and annual basis. This supports ADNOC HSE governance in relation to verifying and endorsing HSE data.

Internal and External Audits

ADNOC conducts periodic internal and external HSEMS audits that it believes ensures compliance with ADNOC Group’s HSEMS standards, HSE Policy, HSE guidelines and international best practices.

HSEMS compliance audits are undertaken with the aim of ensuring development of effective risk controls and corrective action plans for continual improvement. Yearly audits include line HSE audits (or more frequently, depending on risk), contractor HSEMS audits and accreditation surveillance audits.

COVID-19 and Emerging HSE Risk

ADNOC has succeeded in maintaining business continuity across the ADNOC Group during the COVID-19 pandemic and intends to continue to monitor the situation while maintaining and ensuring strict health and safety protocols. This was achieved by implementing the following non-exhaustive measures aimed at managing and mitigating operational, occupational, health, financial and reputational risks arising from existing and emerging new variants of COVID-19 during the COVID-19 pandemic:

- ADNOC COVID-19 specific health advisory and business continuity standard operating procedures (SOPs), for example: suspected COVID-19 reporting process, case management, interim protocol for the reporting of COVID-19 illness, close contact tracing and health surveillance, cleaning and disinfection protocol, business travel guidelines, introduction of remote working/force majeure, protecting our family updates, and health advisory communications in line with relevant local and federal government guidelines;

- Health Advisory Teams and Business Continuity Teams at both ADNOC and ADNOC Group company levels are available to provide guidance/advice to Group Companies;

- Dissemination of the "HSE-Lessons Learned" across the ADNOC Group with respect to COVID-19 cluster occurrences;

- 100% COVID-19 vaccination among eligible direct hire employees and contractors;

- Periodic/ad-hoc ADNOC COVID-19 testing and robust quarantine/isolation and return to work fitness requirements;

- Awareness on COVID-19 and its prevention (mandating implementation of the face mask and social distancing, healthy habits and personal hygiene, etc.) communicated in several languages across the ADNOC workforce;

- Employee assistance programme to provide mental and emotional support in line with ADNOC's new Occupational Health Management Standard "Psychosocial Hazard"; and

- Continual periodic risk assessment and monitoring of the emergent variants of concern of the SARS-CoV-2 (biological hazard) based on international, regional, national and local developments and response to COVID-19.

Environment

ADNOC fully acknowledges its responsibility to minimise its environmental footprint, across its operations, including the onshore operations. ADNOC is committed to the highest standards of HSE to protect people, communities and the environment. The ADNOC HSE policy describes key aspects including setting targets for environmental performance and continuous improvement; implementing cost-effective measures to improve energy efficiency and promote the use of renewable energy; protecting the environment and supporting the UAE's commitment to addressing the global challenge of climate change; holding all levels of management, supervisors and employees accountable for environmental performance; and ensuring compliance with all applicable laws, regulations, policies and procedures relating to the environment.

ADNOC's HSEIA process mandates a systematic approach to assessing and managing environmental and social risks associated with every stage of its activities, and ensuring they are effectively mitigated. Throughout the lifecycle of a project and operating facility, from development to decommissioning, ADNOC maintains continuous environmental monitoring and reporting to assure the effectiveness of controls in place and the state of the environment in the areas in which it operates.

The ADNOC Group is committed to complying with federal and local environmental regulations and laws. ADNOC established a centralised environmental standard against which compliance is mandatory, seeking to ensure that all environmental management and regulation aspects are carried out successfully and consistently across ADNOC activities. These standards provide a comprehensive cover of petroleum industry activities with distinct environmental risks or impacts, and the requirements adhere to UAE federal laws and regulations. The ADNOC environment standards aim to provide structured guidance to develop a comprehensive HSEMS.

ADNOC has signed an agreement with the Ministry of Climate Change and Environment and the Environment Agency Abu Dhabi (EAD) to explore opportunities for collaboration in environmental management and communication. Under the terms of the agreement, the parties will explore opportunities to build upon many years of successful partnership and cooperation through integrated biodiversity management plans, natural habitat protection and sharing of knowledge to monitor and maintain strict air quality standards.

Across its operations, including the Onshore Operating Companies, ADNOC has taken tangible steps in implementing a variety of energy efficiency projects that target both energy supply and demand. These include: the certification and implementation of the ISO50001 energy management system; the use of renewable energy; the installation of more energy-efficient equipment; electrification; optimised operational philosophies; and improved combustion efficiencies.

Flaring

ADNOC has a long-term goal to reduce flaring across the operations of the ADNOC Group, successfully achieving approximately ninety percent (90%) reduction in flaring since ADNOC's establishment in 1971. Early investments in establishing facilities to gather and process gas in the early 1980s were instrumental in unlocking value from a hitherto wasted natural resource, as well as mitigating the negative environmental impact associated with flaring.

Implementation of a zero routine gas flaring policy in the early 2000s was a major milestone on ADNOC's journey to emission reduction. Across its operations, ADNOC Onshore has implemented best available technologies and operational measures to minimise flaring, which include: installing flare gas recovery systems; green completions during drilling operations; smokeless flare design enhancing equipment reliability; and monitoring flaring rates across its activities.

In 2020, ADNOC joined the Oil and Gas Methane Partnership 2.0 to collaborate with peers and partners to improve industry standards for reporting methane emissions. This complements ADNOC's ongoing actions to enhance both the quality and transparency of methane data and help the development of effective policies and interventions to tackle methane emissions, in addition to overall ADNOC targets to achieve near zero methane by 2030.

Biodiversity Conservation

Through joint efforts with the EAD, ADNOC has contributed to the preservation of the Arabian Oryx, found within the protected area in proximity to the Qusahwira and Mender onshore oil fields, which form part of the Onshore Concessions. The Arabian Oryx is classified as a vulnerable species and has been preserved as part of a reintroduction programme that enabled the species to thrive, removing it from Endangered Species classification. ADNOC conducted extensive EIA studies at an early planning stage of the project development and constructed new feeding points for the Arabian Oryx away from the project sites to ensure they are not negatively impacted by oil production activities in the Onshore Concessions.

ADNOC Onshore has established an emergency sea turtle centre at its operating sites located at the coast of Al Nouf and Jebel Dhanna, which will serve as an initial rescue place for the sea turtles found onshore prior to their transportation to the designated place by EAD. ADNOC Onshore has also initiated the planting of ten thousand (10,000) mangrove trees at the Jebel Dhanna terminal shoreline as part of a continuous contribution to ADNOC's aim to plant ten million (10,000,000) mangroves by 2030. The Bab team has launched the Murban Oasis, which is a small-scale initiative utilising greenhouse farming technology to improve biodiversity and contribute to carbon dioxide reductions around its operations. In addition, the Bu Hasa team has created an animal sanctuary for the protection of local wildlife and natural habitat around ADNOC operations.

Water Management

In line with Abu Dhabi's broader sustainability strategy, ADNOC monitors the total volume of water used in its operations, with a strong focus on the efficient management and conservation of water resources. Water conservation efforts by ADNOC are focused on minimising the impact of water withdrawals, consumption, and discharges, in line with the ADNOC Group's broader commitment to limit freshwater consumption to below 0.5% of water use. These efforts include conservation of water resources by treatment and use of sewage effluents for irrigation purposes, and the recycling of process effluent for use in processes and hydrocarbon recovery.

For the year 2023, freshwater (i.e., municipal and desalinated water, not freshwater aquifers with TDS <1000 mg/L used for domestic and process purposes) withdrawn by ADNOC Onshore totalled 4,103,277 cubic metres. The non-fresh water (i.e., seawater, produced water and brackish water) withdrawn totalled 231,116,894 cubic metres.

In March 2021, ADNOC Onshore began a project to replace current aquifer water injection systems that it uses for maintaining reservoir pressure with treated seawater in all onshore fields in Abu Dhabi. The plan is to construct two greenfield seawater nanofiltration plants with a combined treatment capacity of 210 million imperial gallons a day, as well as construct pumping stations and new transmission pipelines over approximately 450 kilometres long. The two (2) large-scale seawater nano-filtration plants are expected to provide a more sustainable source of water for maintaining reservoir pressure whilst also providing a net reduction in carbon dioxide emissions. Phase 1 is expected to be completed by 2026 and phase 2 is expected to be completed by 2029. ADNOC believes that this project will help preserve natural resources as well as reduce energy consumption and carbon dioxide emissions.

On 25 September 2023, ADNOC and TAQA successfully completed the financial closing of a $2.2 billion strategic project to provide sustainable water supply for ADNOC's onshore operations at the Bab and Bu Hasa fields in Abu Dhabi, furthering ADNOC's efforts to decarbonise, transform and future proof its business. A consortium comprised of Orascom Construction and Metito (the "**Consortium**") has been contracted to construct a centralised world-class seawater treatment facility and transportation and distribution network. ADNOC and TAQA own a joint fifty-one (51%) percent majority stake (twenty-five point five (25.5%) percent each) with the Consortium owning the remaining forty-nine (49%) percent stake in the project company, that is expected to develop the project under a build, own, operate and transfer (BOOT) model, with the full project expected to be transferred to ADNOC after thirty (30) years of operation. The project aims to deliver more than 110 million imperial gallons per day (MIGD) of nano filtered seawater through 75 kilometres of transportation and over 230 kilometres of distribution pipelines and two pumping stations, supplying sustainable water for ADNOC's onshore operations.

Waste Management

ADNOC manages waste generated from its operations with a focus on avoiding waste generation and reusing or recycling waste wherever possible. ADNOC utilises a Centralised Hazardous Waste Treatment and Disposal Facility. The facility offers a range of waste treatment options, on a single site, based on industry best practices and in full compliance with the UAE's regulatory requirements.

All waste is managed by third-party environmental service providers that are approved by Abu Dhabi Waste Management Centre, Tadweer UAE. ADNOC follows strict waste transfer protocol in-line with the UAE's regulatory requirements. ADNOC Group companies and ADNOC Refining comply with the BeAAT Waste Transfer Protocol under Tadweer procedures and guidelines. On 3 November 2022, ADNOC Refining announced that it entered into a strategic agreement with a consortium comprising ADQ, Veolia Middle East and Vision International Investment Company to divest ADNOC Refining's waste management operations in Al Ruwais Industrial City, Abu Dhabi, to the consortium. Completion of this transaction took place on 9 June 2023.

Waste Generated (tonnes) – ADNOC Onshore	2021	2022	2023
Total Hazardous Waste Generated	3,344	1,953	2,068

Total Non-Hazardous Waste Generated	7,172	6,852	8,680

Technologies have been introduced to reduce the quantity of sludge recovered from the tank bottom and separators during refurbishment. In addition, ADNOC Onshore has established a contract with third party authorised recyclers to recycle various types of used batteries. Significant efforts have been made at site locations to reduce paper usage through awareness, education and campaigns.

Emergency Response and Crisis Management

ADNOC's operating procedures and processes follow a proactive risk-based approach designed to prevent emergencies and crises. In the case of any incidents, the emergency response management system aims to provide a timely deployment of resources to protect both people and the environment, prevent escalation and ensure business continuity.

As the size and complexity of ADNOC's operations grow, so must its ability to respond swiftly in the event of an emergency. ADNOC continuously seeks to ensure that it has the necessary resources to deal with oil spills and emergencies, both offshore and onshore. ADNOC's oil spill response centres are strategically placed to provide maximum coverage across its operators.

The ADNOC Onshore Jebel Dhanna Terminal, which stores and exports crude oil, is in proximity to Sir Bani Yas Island. The strategies implemented to ensure biodiversity is protected include: the availability of oil spill contingency plans and site-specific protection plans for sensitive locations; the use of double carcass hoses equipped with leak detection systems; the monitoring and reporting of all endangered or protected species sightings; the installation of marine breakaway couplings in SPMs; and the use of floating and submarine hoses to prevent oil spill to sea, in the event of high pressure or tension in hoses.

Operational Incidents

ADNOC regards Asset Integrity Process Safety (AIPS) as an area of significant importance. AIPS is governed through a robust maintenance regime designed to prevent major hazard incidents involving loss of primary containment events. To this extent, ADNOC established Asset Integrity Process Safety Management (AIPSM) framework, which is deployed across ADNOC value chain.

ADNOC Onshore operates thousands of kilometers of flowlines, and an integrated approach is adopted to test, maintain, and operate these flowlines. As of 31 December 2023, Al Dhafra encountered one (1) Tier 2 Process Safety Events (PSE), Al Yasat had zero (0) events and ADNOC Onshore encountered one (1) Tier 1 and one (1) Tier 2 Process Safety Events (PSE) at the PSE rate of 0.03, which places ADNOC in the top quartile of IOGP member companies.

Resources and Capabilities

ADNOC is in compliance with the International Convention on Oil Pollution Preparedness, Response and Cooperation 1990 (OPRC 90), the signatories of which are required to establish measures for dealing with pollution incidents, either nationally or in cooperation with other countries. Moreover, ADNOC's oil spill response capability is perceived as one of the best in the Middle East and it plays a critical role in supporting all local and national plans. ADNOC maintains Tier 2 response capabilities, including dedicated vessels, state-of-the-art equipment and qualified responders that cover its operations across the UAE. ADNOC also maintains a Tier 3 response agreement with the internationally recognised Oil Spill & HNS response service provider.

ADNOC follows a three-tier emergency response structure comprising: facility emergency response plans; capabilities to provide immediate response; and, as required, support by coordinated corporate crisis management plans and resources. The level of response required is defined by the ability of the response teams and availability of appropriate resources to mitigate the negative effects of the event.

In 2019, ADNOC updated its Emergency and Crisis Management Standards which govern and mandate preparedness requirements and strategies across the ADNOC Group. ADNOC has also introduced a competency matrix for personnel involved in emergency response, aiming to ensure that the right competencies are in place to effectively discharge defined roles and responsibilities when an incident occurs.

Considering the sensitive nature of Abu Dhabi's marine environment and the high level of integrated activities performed in ADNOC's offshore operations, ADNOC's Offshore Oil Spill Contingency Plan seeks to ensure oil response readiness at all times. This readiness is critical to ADNOC's success in responding to emergencies. As such, ADNOC regularly tests its response procedures and organisational capabilities as part of an annual training and exercise plan within the ADNOC Group, as well as jointly with partners, contractors and local authorities. This involves simulation of multiple scenarios, which provide insights into the effectiveness of ADNOC's response capabilities and identify opportunities for improvement.

Local, Regional and International Collaboration

ADNOC is a member of the Regional Clean Sea Organisation (RECSO), a leading oil industry cooperative in the region that functions on the concept of "mutual aid" and a common objective to protect the marine environment from oil pollution. As a member, ADNOC contributes towards a regional reserve of oil spill response resources and provides expertise and skills that can be mobilised to prepare for and effectively contain major oil spills.

ADNOC hosted the first RESCO Envirospill Conference in 2019 to leverage international collaboration and experience in oil spill prevention. The event convened regional governments, international oil and gas companies and industry experts who shared recent technologies and best practices in oil spill prevention and response. ADNOC is also an active member in LASTFIRE, a consortium of international oil companies which review the risks associated with fires in storage tanks and develop best industry practice to mitigate these risks.

The potential threat of emergencies is not only limited within ADNOC's operations, but may also arise from industrial and commercial activities surrounding ADNOC's areas of operations. ADNOC's Corporate Crisis Management Team has collaborated closely with the UAE National Crisis and Emergency Management Authority and local authorities in responding to and containing several oil spill incidents. ADNOC's international collaboration includes exchanges of best practices with international partners and actively working with industry bodies to benchmark ADNOC's performance with industry peers.

Health and Occupational Safety

Across ADNOC's operations, the health and safety of employees is prioritised and considered fundamental to business success. ADNOC's unwavering commitment to excellence in HSE is captured by ADNOC's one hundred percent (100%) HSE pledge, which means ADNOC leaves no room for complacency, shortcuts or compromises.

ADNOC has also launched its "100% HSE Culture Transformation Strategy", which aims at strengthening safety culture through five (5) core elements: Visible Leadership Commitment; Effective Management Systems; HSE Engagement and Communication; Behavioural Safety; and HSE Functional Support.

ADNOC manages its safety performance through Specific, Measurable, Achievable, Realistic and Timely (SMART) leading and lagging HSE key performance indicators, that are accompanied by practical yet aspirational targets to stimulate continual improvement. Periodic and effective measurement provides timely feedback to enable appropriate responses from different parts of the organisation to drive and sustain systematic improvements in HSE performance.

As of 31 December 2023, across operations carried out by ADNOC Onshore, a total of one hundred forty two point five (142.5) million man hours across its employees and contractors were recorded. There was no workforce fatality and there were twenty-two (22) total recordable injuries, resulting in a total recordable injury rate (TRIR) of 0.15. There were five (5) lost-time incidents, resulting in a lost-time incident rate (LTIR) of 0.04. These levels are significantly lower compared to the average reported by the International Association of Oil and Gas Producers' (IOGP's) industry standards for 2023. Across operations carried out at Al Dhafra and Al Yasat, a total of nine point five (9.5) million man hours across its employees and contractors were recorded. There was no workforce fatality or injury.

In compliance with ADNOC's HSEMS, thorough investigations are conducted to understand underlying causes and evaluate barriers to preventing future occurrences. Learnings from incidents are shared across the ADNOC Group to leverage from the learnings to prevent or mitigate future HSE incidents as part of continual improvement.

ADNOC also has a separate management system designed with a specific focus on its contractors which supplements the strong HSE culture. Eighty (80) unified HSE standards have been implemented across the ADNOC Group to enhance the robustness of the HSE processes and safe working practices, in order to manage personnel, occupational health, operational safety and process safety risks. ADNOC established the HSE and Asset Integrity and Accountability Framework, which applies principles of fair and just consequence management of non-compliance with ADNOC's safety rules while also recognising safe and commendable behaviours. In addition, the annual risk-based HSE and Process Safety Assurance Programme was introduced and tailored to each company in the ADNOC Group based on each company's risk profile and HSE performance in leading and lagging indicators.

ADNOC utilises proactive and reactive measures aimed in recognising, evaluating and controlling occupational health risks. Occupational health risk assessment is performed across worker groups to determine current exposures to health hazards arising from various ADNOC work settings. Health impacts arising from such health hazards are monitored through appropriate periodic medical examinations and health screening and surveillance programmes. ADNOC seeks to ensure that exposures to health hazards are controlled to a minimum through proper application of workplace controls, where its effectiveness is monitored in various project phases of its facility through HSEIA reviews, HSEMS audits and quantitative assessment of worker exposures.

ADNOC's Compliance Standards and Policies

As a responsible business, ADNOC is committed to operating with integrity and maintaining the highest professional and ethical standards in every aspect of the business, and in line with the ADNOC Group Code of Conduct and ADNOC values. As such, ADNOC maintains a compliance framework which reflects zero tolerance for corruption. The key standards and policies in place across the ADNOC Group are summarised below:

- ***Ethics and Compliance Standard***: this standard sets out the ADNOC Group's policy on lawful and ethical business conduct and demonstrates ADNOC's commitment to act with integrity in all its dealings. The policy sets out the responsibilities of all stakeholders, the key risks, external standards and internal compliance standards as well as all controls in place to manage and mitigate those risks.

- ***Anti-Bribery and Corruption Standard***: this standard sets out the strict procedures in place to mitigate and manage the risks of fraud, bribery or other corruption. All ADNOC Group companies and personnel are required to adhere strictly to the requirements of this standard.

- ***Sanctions and International Trade Controls Policy***: this standard sets out the ADNOC Group's policy on complying with and abiding by all applicable International Trade Controls. The policy requires each ADNOC Group company to put a compliance programme in place and carry out appropriate transaction and counterparty screening with the aim of minimising the risk of breaching any sanctions or controls.

- ***Integrity Due Diligence Policy and Procedures***: this policy and the accompanying procedures set out the process for mandatory due diligence screening of all third parties with whom ADNOC does business, including customers, suppliers and strategic partners, for any sanctions, corruption and other integrity-related issues.

- ***Supplier and Partner Code of Ethics***: this code sets out the minimum standard of ethical business practice expected from any supplier or partner to any part of the ADNOC Group, considering applicable laws and regulations in addition to the ADNOC Group's values. All suppliers and partners, including sub-contractors employed to undertake business of the ADNOC Group, are required to comply with this code.

- ***Code of Conduct***: this code demonstrates a collective commitment to act with integrity in all aspects of the ADNOC Group. It sets out the minimum standards of conduct expected from anyone working for, or representing, the ADNOC Group. The ADNOC values are the foundation of the business, operations and relationships and inform the way all ADNOC employees conduct themselves with one another, ADNOC Group partners, suppliers and the communities in which the ADNOC Group operates.

ADNOC trains its employees on how to apply the ADNOC Group Code of Conduct in their day-to-day work through onboarding training for new joiners, annual refreshers for existing employees and targeted risk-based training. In 2021, as in past years, ADNOC launched a group-wide e-learning training module on the ADNOC Group Code of Conduct and key compliance policies, including anti-bribery and corruption, as a mandatory requirement for all employees. Supported by a comprehensive engagement plan and appointed compliance champions, one hundred percent (100%) of ADNOC Onshore employees completed the training in 2021.

Culture of Communication

Throughout the ADNOC Group, ADNOC encourages an open culture of communication where employees, contractors and other stakeholders feel safe and comfortable about reporting any concerns regarding business ethics and integrity. ADNOC has zero tolerance for retaliation against anyone who in good faith reports misconduct or raises concerns. In recognition of the importance of an open culture at the ADNOC Group, in 2020 and 2021 ADNOC hosted "Compliance Live", a widely attended virtual forum for all employees and key external partners, both locally and internationally, which highlighted the importance of being heard and the contribution that each ADNOC employee can make to this culture of integrity.

Concerns can be raised through multiple channels: with line managers; senior management; or the ethics and compliance representative. Concerns can also be reported anonymously using the Takallam platform. Takallam, which translates to "Speak Up", is confidential and is independently managed by a third party. It is accessible inside or outside the ADNOC Group by phone or online in multiple languages. In 2023, ADNOC Onshore received forty-five (45) reported concerns through Takallam. Reported breaches of non-compliance are reviewed and investigations are undertaken in line with the ADNOC Group Investigations Standard.

Responsible Supply Chain Management

ADNOC Group contractors and suppliers play an important role in the continuous efforts to be a responsible oil and gas producer and ensure environmental, social and economic impacts are managed throughout the supply chain. ADNOC is committed to developing and maintaining a qualified, competitive and sustainable supply chain of partners and service providers, working closely with suppliers to mitigate risks in the value chain and ensure a responsible approach. The ADNOC Group screens all of the third parties that it does business with to ensure that they meet minimum standards required of business partners. The ADNOC Group also communicates its standards and performance expectations to contractors and suppliers and ensures that these are effectively integrated in contractual agreements and work execution plans.

All of the ADNOC Group contractors, suppliers and business partners are required to meet the principles set out in the ADNOC Supplier and Partner Code of Ethics. In addition, contractors working for the ADNOC Group are subject to UAE laws and regulations, ADNOC HSE standards and specifically ADNOC's standard on HSE and Welfare Contractor Management. The selection of contractors is based on a review of their leading safety indicators and whether they have the necessary organisation, leadership, culture and capabilities to undertake work in a safe, sustainable and responsible manner. This is further assessed through onsite audits to ensure that the required safety controls are in place and that worker rights and welfare, including wages and payments, annual leave and labour living conditions, follow the UAE Labour Law, international best practice and ADNOC's HSE and Welfare Management Standards. In line with ADNOC's vision for continuous improvement and enhancement, a new functionality has been introduced for the automation of contractor HSE performance evaluation, designed as a mechanism to ensure their engagement as stakeholders and encourage improvement in performance. To ensure the engagement of the best performing contractors across the ADNOC Group, a key element of ADNOC's management framework is an HSE performance and accountability mechanism that enables ADNOC to leverage the contractors' engagement and commitment through positive reinforcement and consequence management.

ADNOC uses a variety of virtual workshops and forums to support dialogue and feedback with contractors, extending its commitment to ethical business practices as defined in the Supplier and Partner Code of Ethics and HSE Management of Contractors Standard. ADNOC's supplier support service provides hotline and email support for suppliers so that they may communicate queries, suggestions and clarifications where needed. Performance evaluations through audits and reviews enable ADNOC to monitor compliance with performance standards, worker welfare expectations and HSE plans. In addition, ADNOC has established an ICV programme to provide local businesses with commercial opportunities and drive private sector Emiratisation through its ICV programme. As part of the ICV programme, ADNOC announced on 5 October 2023 that it has signed agreements with thirty (30) UAE and international companies for local manufacturing opportunities across a wide range of critical industrial products worth AED 10 billion (USD 2.7 billion). The agreements outline the intention of the companies to manufacture these products in the UAE, supporting the 'Make it in the Emirates' initiative and the 'Abu Dhabi Industrial Strategy'. The products are part of the AED 70 billion (USD 19 billion) worth of products in ADNOC's procurement pipeline that it identified for domestic manufacturing in July 2022. In addition, ADNOC Logistics & Services announced on 29 March 2023 its Integrated Logistics Services Platform (ILSP), one of the largest turnkey offshore logistics offerings in the world that enables coordinated end-to-end management of logistics and maritime operations at its base in Mussafah, Abu Dhabi. As part of the launch of the ILSP project, ADNOC L&S signed a USD 2.6 billion (AED 9.5 billion) contract with ADNOC Offshore to provide integrated logistics services. It is intended that over eighty percent (80%) of the contract value will flow back into the UAE's economy through ADNOC's ICV programme.

Diversity and Inclusion

Throughout the ADNOC Group, ADNOC is committed to a work environment that embraces diversity and inclusion, regardless of age, nationality, gender or religion. This is underpinned by core values to be respectful, collaborative, progressive, responsible and efficient. ADNOC's approach focuses on attracting, developing and retaining the best talent. The ADNOC Group values the benefits that a diverse workforce offers and in creating a respectful environment where employees can unlock their full potential.

ADNOC has successfully implemented policies and created an environment that attracts more female talent and provides opportunities for their professional growth. In 2019, the ADNOC Group adopted a gender balance strategy and framework aiming to attract and retain high-potential female talent, developing them as successful leaders, and promoting their leadership abilities both within and outside ADNOC. ADNOC has established a Gender Balance Committee as an advisory body with the objective of fostering a greater understanding of gender balance. ADNOC has a people strategy that adopts a holistic approach to attract, develop and engage its employees. To effectively execute this strategy, ADNOC has established centres of excellence focused on: talent acquisition; people development; enabling employment policies and practices; and a transparent performance and reward system.

To support female integration in its operations, ADNOC has invested in infrastructure and facilities at operational sites to create a suitable working environment and launched technical development programmes for women across its sites. More than eight hundred (800) women now work across ADNOC's operational sites, and ADNOC has appointed its first female Vice President for field operations, working on the fields comprising the Onshore Concessions. ADNOC has additionally appointed three female CEOs and one Executive Vice President within the ADNOC Group and in 2022 ADNOC Group female leadership reached twenty percent (20%). As part of the ADNOC 2030 Sustainability Strategy, ADNOC committed in 2020 to: (a) double female representation in specialised technical roles to twenty-five percent (25%) by 2030 and (b) appoint a female to every board of directors by the end of 2022, a pledge that has been met and continues to be maintained as of the date of this Base Offering Memorandum.

As at 31 December 2023, ADNOC Onshore had 7,334 employees, of which 1,328 (18%) were women and twenty percent (20%) of the leadership team were women.

Social Performance

ADNOC recently established a Social Risk Management (SRM) Standard in October 2020 which provides the requirements to manage social risks for various projects, facilities, sites and activities to ensure the development of mutually beneficial relationships with communities and other stakeholders. Community-facing staff from all fields are nominated and trained, with all team members also being provided with SRM training. In addition, social risk assessment is being integrated to the HSEIA process. HSEIA studies for exploratory drilling in the Al Dhafra region are currently being carried out, including social baselines studies and impact assessment scope.

Community awareness brochures and training material were developed and used in the Al Nouf/BUH shutdown, Ghantoot drilling, Al Shuiba and BB-1225 well testing activities for community engagement. All of the activities which have the potential to impact public establishments are notified to the relevant governmental authorities through ADNOC.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) activities and events are an important element of ADNOC's 2030 vision for a safer, more sustainable, and better connected future for all Emiratis and residents of the UAE, with a focus on maintaining existing CSR programs and expanding community partnerships.

In 2023, ADNOC continued to engage with several partners, including government authorities, NGOs, and educational institutes to progress CSR activities. In total, ADNOC has 45 CSR partners who help ADNOC to further its mission of making a positive impact and providing lasting value to everyone in the ADNOC and UAE communities. ADNOC's partners play a crucial role in helping ADNOC to identify and address key social and environmental issues, and in delivering effective and sustainable solutions. In addition, in 2023, ADNOC's CSR activities included investment in STEM education initiatives, with more than 130,000 students participating in ADNOC programs, including participation in virtual programs that were launched to increase accessibility. ADNOC further developed its ADNOC STEM for Life program, which is a program designed to prepare students for future-focused STEM careers and build connections between ADNOC and families throughout the UAE. ADNOC aims to have 500,000 students engaged in ADNOC STEM education initiatives by 2030.

In 2024, ADNOC aims to run CSR activities that demonstrate a commitment and focus to growth and learning, sports, health and wellbeing, culture and community, and natural heritage and environment. This includes a target of having 180,000 students engaged in ADNOC STEM education activities by the end of 2024 through the running of a net zero schools challenge, energy for life competitions, and the ADNOC unified robotic challenge for POD. ADNOC also targets the delivery of two environmental CSR projects in 2024 with the goal of promoting greater environmental responsibility and active volunteer participation. Additional CSR programs that encourage community cohesion and interaction are also intended be undertaken by ADNOC.

Community Involvement Programmes

ADNOC is committed to respecting its neighbours, managing impacts and contributing to the communities in which it operates with the aim of developing sustainable and mutually beneficial relationships. In order to develop engagement with local stakeholders, in October 2020 ADNOC issued its first SRM standard as part of the HSEMS. The SRM, drafted in line with Equator Principles and the International Finance Corporation's Performance Standards, was implemented in ADNOC Upstream in 2021 and is currently being implemented in ADNOC Downstream. Full compliance with the SRM Standard is required by the whole ADNOC Group, partners and contractors by 31 December 2022.

The SRM is a systematic approach to the identification and assessment of social impacts on communities and other stakeholders associated with an activity, project or process, and subsequent determination of appropriate mitigation and monitoring practices. A significant element of the SRM is stakeholder engagement at all stages of the process, both in the early stages to inform the design process and in the later stages of construction, operations and decommissioning. This stakeholder involvement aims to ensure regular communication and engagement with impacted communities, including a formal feedback and complaints resolution mechanism. SRM mandatory deliverables include social impact assessment of projects, social baseline studies and external stakeholders' engagement plans.

Human Rights

ADNOC is wholly committed to complying with the UAE Labour Law with regard to its operations in the UAE, and also to the governing laws and requirements of the respective countries in which it operates. ADNOC has established ADNOC Human Capital Guidelines which aim to assure the human rights of its multinational employees and are derived in alignment with the UAE Labour law, governmental policies of the relevant country of operations and best practices from, among others, industry majors, the IOGP, the World Health Organisation (WHO) and the International Labour Organisation (ILO). Given that a significant portion of ADNOC's activities are conducted through contractors, ADNOC has established specific HSE Standards such as Contractor HSE

Management and Contractor Welfare Management to enhance the support of the contractor workforce's human rights. ADNOC conducts HSE performance evaluation, verification and audits on the management of contractors' HSE, welfare, wellbeing, health and human rights.

The ADNOC HSE Standards and Human Capital Guidelines strongly define the fundamental components of human rights, including: workplace; food; water; accommodation; healthcare; first aid; remuneration; and wages. ADNOC has also established supporting policies such as the whistle-blowing policy, which enables anonymous reporting of grievances in the Takallam system, and bribery and corruption policies. Initiatives such as the Employee Assurance Programme have been implemented by ADNOC with the aim of ensuring that the human rights of ADNOC employees and contractors are addressed.

MATERIAL AGREEMENTS

The following summaries of selected provisions of the material agreements are not considered or intended to be full statements of the terms of these agreements. Unless otherwise stated, any reference in this Base Offering Memorandum to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. Definitions of capitalised terms used and not defined in this description are in Annex A and as provided elsewhere in this Base Offering Memorandum.

Assignment Agreement

The Assignment Agreement was executed on 1 January 2022 by and between ADNOC and the Company.

Term

The Assignment Agreement is effective from the date of execution and will continue for a period of thirty (30) years thereafter, unless:

(a) extended:

   (i) for a duration mutually agreed to by ADNOC and the Company; or

   (ii) automatically (subject to the Company notifying ADNOC otherwise) following the extension of the term of any applicable concession agreement, in which case, the Assignment Agreement will be extended for a duration equal to the duration of the extension of such concession agreement;

(b) terminated by either ADNOC or the Company if:

   (i) the other commits a material breach of the Assignment Agreement which is not capable of remedy or has not been remedied by the other party within sixty (60) days of receiving notice from the first party identifying the breach and requiring remediation of the same; or

   (ii) an insolvency event occurs in relation to the other party; and

(c) terminated by the Company with immediate effect upon notice to ADNOC if:

   (i) ADNOC fails to make payment when due under an invoice delivered pursuant to the terms of the Assignment Agreement and such payment remains unpaid sixty (60) days following such due date; or

   (ii) the applicable concession agreement is terminated prior to the expiry of the term of the Assignment Agreement.

Assignment of Title

During the term of the Assignment Agreement, ADNOC assigns to the Company its title in its share (in barrels) of Murban crude oil produced by the concession operations and available for delivery to ADNOC equal to the Volume Availability Commitment and any Additional Volume from time to time. Title in the assigned Murban crude oil will transfer from ADNOC to the Company when Murban crude oil is made available by ADNOC for delivery to the Company at the applicable delivery point.

Payment of consideration

The Company will pay to ADNOC in any manner and at any point in time, at the Company's discretion an amount in U.S. Dollars in consideration for the assignment of title to the Murban crude oil pursuant to the Assignment Agreement. The consideration payable shall be the net present value of the cash flows corresponding to the Volume Availability Commitment for the period from the effective date of the Assignment Agreement for the term of the Assignment Agreement, valued at forecasted OSP and the discount rate as reflected in the audited financial statements of the Company as of the date of execution of the Assignment Agreement.

Delivery of Crude Oil

On each day of the term of the Assignment Agreement, ADNOC agrees to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the applicable crude oil at the applicable delivery points (the Volume Availability Commitment) or if not delivered, make payment of the equivalent value of such Volume Availability Commitment in accordance with the cash-settlement provision.

ADNOC may at any time, in its sole and absolute discretion, notify the Company that it intends to deliver a quantity of crude oil over and above the Volume Availability Commitment, being the Additional Volume at certain delivery points and for a certain period of time, as notified by ADNOC to the Company in writing.

Cash Settlement

Within fourteen (14) days of the last day of each reconciliation period (being a period of six (6) months in each contract year), ADNOC shall deliver notices to the Company specifying the aggregate quantity of crude oil actually delivered to the Company during such reconciliation period. ADNOC and the Company agree that within three (3) days (or such longer period as may be agreed) of receipt by the Company of such notice(s), the aggregate quantity of crude oil actually delivered and the aggregate Volume Availability Commitment for:

(a) each contract year (except for the first and the last contract year) shall be compared by ADNOC and the Company:

  (i) for the six-month period commencing 1 January in each contract year (the First Reconciliation Period) (such comparison being the interim reconciliation); and

  (ii) for the twelve-month period of such contract year (such comparison being the final reconciliation),

  and, subject to the outcome of the comparisons referred to in paragraphs (i) and (ii), ADNOC may be required to make payments to the Company, or the Company may be required to reimburse (in whole or in part) payments previously made by ADNOC under this provision; and

(b) the first or the last contract year shall be compared by ADNOC and the Company for the duration of such contract year and, subject to the outcome of such comparison, ADNOC may be required to make a payment under this provision.

If, as a consequence of:

(a) the interim reconciliation, the aggregate quantity delivered is less than the aggregate Volume Availability Commitment (including if any portion of the aggregate Volume Availability Commitment is not delivered due to a Force Majeure Event), then the difference shall constitute the shortfall quantity for the applicable first reconciliation period. If a shortfall quantity occurs, ADNOC shall make a payment to the Company equal to the shortfall quantity multiplied by the simple average OSP applicable during such first reconciliation period; and

(b) the final reconciliation, the aggregate quantity delivered is:

  (i) less than the aggregate Volume Availability Commitment (including if any portion of the aggregate Volume Availability Commitment is not delivered due to a Force Majeure Event), then the difference shall also constitute a shortfall quantity for the applicable contract year. If a shortfall quantity occurs for such contract year, ADNOC shall make a payment to the Company equal to:

    (A) the shortfall quantity multiplied by the simple average OSP applicable during such contract year; less

    (B) the amount of any payments made by ADNOC pursuant to the interim reconciliation;

(ii) equal to or greater than the aggregate Volume Availability Commitment (including if any portion of the aggregate Volume Availability Commitment is not delivered due to a Force Majeure Event), then any payments made by ADNOC pursuant to this provision shall be reimbursed by the Company.

If, for the first or the last contract year, the aggregate quantity delivered is less than the aggregate Volume Availability Commitment (including if any portion of the aggregate Volume Availability Commitment is not delivered due to a Force Majeure Event), then the difference shall also constitute a shortfall quantity for such contract year. If a shortfall quantity occurs, ADNOC shall make a payment to the Company equal to the shortfall quantity multiplied by the simple average OSP applicable during such contract year.

The Company acknowledges and agrees that the failure by ADNOC to deliver any quantity of crude oil during the term of the Assignment Agreement shall not constitute a breach of the Assignment Agreement unless ADNOC fails to comply with its payment obligations under the cash settlement provisions.

If either ADNOC or the Company is obliged to make a payment (or reimburse a previous payment), then the following provisions shall apply:

(a) the party claiming payment shall promptly deliver to the other party an invoice for the applicable amount, with such amount becoming due and payable within thirty (30) days of the date of such invoice.

(b) Payments (or reimbursements of previous payments) shall be made in US Dollars by bank transfer without deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise) for any reason whatsoever. Any bank charges incurred in connection with such payment (including charges relating to remittance instructions, payment transfers, telex charges and routing instructions) shall be borne by the Party making the payment (or reimbursement of a previous payment).

(d) Notwithstanding any dispute between ADNOC and the Company in respect of such payment, the full amount set out in any invoice delivered under this provision shall always be paid, pending the settlement of such dispute in accordance with the dispute resolution provisions under the Assignment Agreement.

Sales of Crude Oil to other persons

If any crude oil delivered under the Assignment Agreement is not taken pursuant to the Offtake Agreement, the Company has the right in certain circumstances to sell such untaken quantities provided that the Company complies with all terms of the Offtake Agreement when selling such crude oil.

Planning and coordination

The Company acknowledges that there are operational procedures that apply between ADNOC and ADNOC Group members for allocating quantities of crude oil for specific purposes, and to various customers, each month and these procedures will continue to apply after the effective date of the Assignment Agreement.

The Company appoints ADNOC as its designee for the purpose of the allocation, planning, nomination and marketing of assigned Murban crude oil, including the determination of the specific quantities of crude oil that are to be delivered to the Company pursuant to the Assignment Agreement. This appointment may be revoked at any time by notice from the Company to ADNOC.

With respect to ADNOC acting as the designee of the Company:

(a) the Company agrees that:

(i) except in the case of gross negligence or wilful misconduct, ADNOC shall have no liability under the Assignment Agreement in connection with its role as designee of the Company;

(ii) it shall not bring, and shall procure that no ADNOC Group member brings, any claim or action against ADNOC in connection with its role as designee of the Company; and

(iii) the Company shall remain responsible for accepting delivery of crude oil at the applicable delivery points under and in accordance with the Assignment Agreement.

(b) Unless notified otherwise by the Company, ADNOC shall coordinate directly with ADNOC Group members in respect of all matters connected with the allocation, planning, nomination and marketing of crude oil, including the determination of the specific quantities of assigned Murban crude oil that are to be delivered to the Company at the delivery points in accordance with the Assignment Agreement.

Force Majeure

Neither ADNOC nor the Company will be considered in default of the performance of its obligations under the Assignment Agreement to the extent that performance of such obligations is prevented, hindered or delayed because of any event or combination of events which is beyond the reasonable control of such Party (such event or events being a "**Force Majeure Event**"), provided that:

(a) there is a direct causal relation between the prevention or delay claimed and the events invoked;

(b) such party will take all actions (at its own expense) which are reasonable under the circumstances to overcome any such cause of prevention or delay and to proceed with the performance of its obligations under the Assignment Agreement; and

(c) notice of any Force Majeure Event and any abatement thereof will be given immediately in accordance with the terms of the Assignment Agreement to the other party by the party claiming the benefit of a Force Majeure Event,

and in any event only for so long as such circumstances subsist.

The affected party will bear the burden of proving that a Force Majeure Event has occurred and that it is so affected.

The Force Majeure Event provisions will not be applicable to any obligation involving the payment of money that is due and payable under the Assignment Agreement (including any payment in respect of a shortfall quantity).

Payment upon termination

If the Assignment Agreement is terminated by the Company, ADNOC will make a termination payment as the sole and exclusive remedy of the Company, within thirty (30) days (or such longer period as the Company may agree) of the date of termination.

The termination payment shall be equal to the fair value of the assigned Murban crude oil set forth in the latest audited financial statements of the Company, as adjusted by the Company and verified by the external auditor of Company to reflect:

(a) a deduction of all payments made by ADNOC pursuant to the terms of the Assignment Agreement; and

(b) a deduction of all quantities of crude oil delivered under the Assignment Agreement,

during the period between the date of such audited financial statements and the date of termination of the Assignment Agreement.

Liability

Except in the case of the termination payment, neither party will be liable to the other party for any loss of profits, loss of production, loss of opportunity, loss of goodwill, loss of contract and/or any indirect or consequential loss or damages.

Assignment

The Company shall not assign, novate or otherwise transfer any of its rights, obligations or interests under and in connection with the Assignment Agreement without the prior written consent of ADNOC.

ADNOC shall not (and shall procure that no member of the ADNOC Group shall) assign, novate or otherwise transfer to any ADNOC Finance Subsidiary any of its rights, obligations or interests in, or connected with, ADNOC's share of Murban crude oil made available for delivery to ADNOC at the applicable delivery point and any purported or attempted assignment, novation or transfer by ADNOC (directly or indirectly through a member of the ADNOC Group) to any such ADNOC Finance Subsidiary shall be null and void and of no legal effect; provided that the foregoing shall not in any way limit the right of ADNOC (or any member of the ADNOC Group) to sell, assign, pledge, transfer or otherwise dispose of, or grant any option or security over:

(a) any crude oil which has already been delivered to the Company pursuant to the Assignment Agreement and taken, lifted or stored pursuant to the Offtake Agreement or otherwise; or

(b) any portion of ADNOC's interest in:

  (i) the shares of any operating company carrying out the relevant concession operations; or

  (ii) any concessions which are the subject of the relevant concession operations,

in the case of sub-articles (b)(i) and (b)(ii), after receiving all approvals required by applicable law.

Governing law and dispute resolution

The construction, validity and performance of the Assignment Agreement is governed by the laws in force in Abu Dhabi and the applicable federal laws of the UAE. The parties shall in good faith and with a spirit of cooperation use all reasonable efforts to settle amicably any dispute that arises out of or relates to the Assignment Agreement or the breach, termination or validity thereof through constructive discussions and negotiations.

If a dispute has not been amicably settled by the parties within ninety (90) days of one party's notice of the dispute to the other party, either party may give notice to the other party to commence arbitration proceedings in accordance with the rules of arbitration of the International Chamber of Commerce (the "**ICC Rules**") applicable at the time of conclusion of the Assignment Agreement by three (3) arbitrators to be appointed in accordance with the ICC Rules. The seat of the arbitration will be Abu Dhabi, UAE. The arbitration award shall be final and binding upon the parties. The arbitration proceedings will be confidential.

Offtake Agreement

The ADNOC Offtake Agreement was entered into on 1 January 2022 by and between the Company, ADNOC and ADNOC Trading and was amended on 28 June 2022.

Term

The Offtake Agreement is effective from the date of execution and will continue for a period of thirty (30) years thereafter, unless:

(a) extended:

  (i) for a duration mutually agreed to by the Company, ADNOC and ADNOC Trading; or

  (ii) automatically (subject to the Company notifying ADNOC and ADNOC Trading otherwise) following the extension of the term of any applicable concession agreement, in which case, the Offtake Agreement shall be extended for a duration equal to the duration of the extension of such concession agreement;

(b) terminated by the Company with respect to ADNOC Trading and ADNOC with immediate effect upon notice to the other parties if:

  (i) ADNOC Trading or ADNOC commits a material breach of the Offtake Agreement which is not capable of remedy; or is capable of remedy and such material breach has not been remedied by such party within thirty (30) days of receipt of notice identifying the breach and requiring remediation of the same;

  (ii) an insolvency event occurs in relation to ADNOC Trading and/or ADNOC; or

  (iii) ADNOC Trading or ADNOC fails to make payment when due under an invoice duly delivered and such payment remains unpaid sixty (60) days following such due date,

  provided that, if such termination is due to:

    (A) a material breach or failure to pay by either ADNOC or ADNOC Trading pursuant to (b)(i) or (b)(iii) above, then the termination of the Offtake Agreement shall only be in respect of the offtake arrangement in relation to which ADNOC or ADNOC Trading (as applicable) is in material breach or has failed to pay and otherwise remain in full force and effect with respect to the other offtake arrangement; or

    (B) an insolvency event occurring in relation to: (1) ADNOC Trading, then the Offtake Agreement shall only terminate with respect to the ADNOC Trading offtake arrangement and otherwise remain in full force and effect, including with respect to the ADNOC offtake arrangement; or (2) ADNOC, then the Offtake Agreement shall terminate in its entirety,

  and provided further that each party shall promptly execute any amendment and perform such acts as may be required for the purpose of giving full effect to any partial termination of the Offtake Agreement.

(c) terminated by ADNOC Trading or ADNOC with immediate effect upon notice to the Company if the Company commits a material breach of the Offtake Agreement which is not capable of remedy; or is capable of remedy and such material breach has not been remedied by the Company within thirty (30) days of receiving notice from the terminating party identifying the breach and requiring remediation of the same, provided that the Offtake Agreement shall only terminate with respect to the offtake arrangement in relation to which the Company is in material breach and otherwise remain in full force and effect with respect to the other offtake arrangement. Each party shall promptly execute any amendment and perform such acts as may be required for the purpose of giving full effect to any partial termination of the Offtake Agreement.

(d) terminated in its entirety by either ADNOC or ADNOC Trading with immediate effect upon notice to the other parties if an insolvency event occurs in relation to the Company;

(e) terminated in its entirety by the Company with immediate effect upon notice to the other parties if the applicable concession agreement or the Assignment Agreement is terminated prior to the expiry of the term of the Offtake Agreement; or

(f) terminated in its entirety by the Company for its convenience, upon thirty (30) days' prior notice to the other parties.

Sale and purchase of Crude Oil

Subject to the terms and conditions of the Offtake Agreement, the Company agrees to sell and deliver (to the extent delivered under the Assignment Agreement) crude oil to ADNOC and ADNOC Trading at the applicable delivery point(s) and ADNOC and ADNOC Trading agree to purchase from the Company, take delivery of at the applicable delivery point(s), and pay for at the OSP, their respective allocated volumes of crude oil.

The title in the crude oil that is delivered under the Offtake Agreement will pass from the Company to ADNOC and ADNOC Trading (as applicable) as the crude oil passes through the applicable delivery point. ADNOC and ADNOC Trading (as applicable) assume all risk of, and full responsibility for, any loss, deterioration, evaporation and damage of whatsoever nature to or in respect of such crude oil howsoever caused arising after the crude oil has passed through the applicable delivery point.

Planning and Coordination

The Company acknowledges that there are operational procedures that apply among ADNOC Group members (including ADNOC and ADNOC Trading) for the offtake and delivery of crude oil to various customers each month, and these procedures will continue to apply after the effective date of the Offtake Agreement.

Alternative Buyer

If, at any time and for any reason, ADNOC Trading does not intend, or is not able, to take delivery of any quantity of crude oil made available for delivery to ADNOC Trading under the Offtake Agreement, ADNOC shall purchase and take delivery of, and make payment to the Company at the OSP in respect of, such quantity.

The Company's right to sell crude oil to persons other than ADNOC and ADNOC Trading

Notwithstanding anything to the contrary in the Offtake Agreement, if:

(a) ADNOC Trading does not take delivery of a quantity of crude oil, and ADNOC does not take delivery of such quantity as alternative buyer; or

(b) ADNOC does not take delivery of any quantity originally intended for ADNOC,

then ADNOC Trading or ADNOC (as applicable) shall notify the Company that neither ADNOC nor ADNOC Trading shall take delivery of such applicable quantity, and the Company shall be entitled to request that ADNOC Trading sell such applicable quantity to any Person with ADNOC Trading acting in relation to such sale either:

(i) as agent of the Company on terms to be mutually agreed by the Company and ADNOC Trading; or

(ii) in the case of on-exchange or cleared transactions or otherwise as may be agreed from time to time, on back-to-back terms to be established between ADNOC Trading and the Company at the time of consummation of the applicable sale contract between ADNOC Trading and its clearing broker, which shall be on a principal-to-principal basis.

Payment terms

ADNOC and ADNOC Trading both agree to pay to the Company from time to time amounts equal to the OSP multiplied by the quantities of crude oil delivered to them at the applicable delivery point(s) each month during the term of the Offtake Agreement.

Within fourteen (14) days of the last day of each month, the Company shall deliver to each of ADNOC Trading and ADNOC an invoice for the amount payable in respect of the aggregate quantity of crude oil delivered to each of ADNOC Trading and ADNOC during the previous month. From 1 January 2022 up to 28 June 2022, the date of the amendment to the Offtake Agreement (the "**Amendment Date**"), such amount became due and payable within thirty (30) days of the date of such invoice, if ADNOC was the buyer, and within sixty-five (65) days if ADNOC Trading was the buyer. On and from the Amendment Date, such amount becomes due and payable within thirty (30) days of the date of the relevant invoice in respect of ADNOC and ADNOC Trading. ADNOC Trading and ADNOC shall pay such amount in U.S. Dollars by bank transfer, without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise) for any reason whatsoever. Any bank charges incurred in connection with such payment (including charges relating to remittance instructions, payment transfers, telex charges and routing instructions) shall be borne by ADNOC or ADNOC Trading (as applicable). Notwithstanding any dispute between the parties in respect of such payment, the full amount set out in the Company's invoice shall be paid by ADNOC or ADNOC Trading (as applicable), pending the settlement of such dispute in accordance with the provisions of the Offtake Agreement.

Force Majeure

Neither the Company nor ADNOC and/or ADNOC Trading will be considered in default of the performance of its obligations under the Offtake Agreement to the extent that performance of such obligations is prevented, hindered or delayed because of any event or combination of events which is beyond the reasonable control of such Party (such event or events being a "**Force Majeure Event**"), provided that:

(a) there is a direct causal relation between the prevention or delay claimed and the events invoked;

(b) such party shall take all actions (at its own expense) which are reasonable under the circumstances to overcome any such cause of prevention or delay and to proceed with the performance of its obligations under the Offtake Agreement; and

(c) notice of any Force Majeure Event and any abatement thereof shall be given immediately in accordance with the terms of the Offtake Agreement to the other parties by the party claiming the benefit of a Force Majeure Event, and in any event only for so long as such circumstances subsist.

The affected party shall bear the burden of proving that a Force Majeure Event has occurred and that it is so affected.

The Force Majeure Event provisions shall not be applicable to any obligation involving the payment of money that is due and payable under the Offtake Agreement, other than as to any specified means, currency or place of payment.

The parties acknowledge that the Offtake Agreement provides for an alternative arrangement that shall apply if ADNOC Trading is not able to take delivery of a quantity of crude oil (in whole or in part) due to a Force Majeure Event.

Liability

No party shall be liable to any other party for any loss of profits, loss of production, loss of opportunity, loss of goodwill, loss of contract and/or any indirect or consequential loss or damages.

Assignment

The Company shall not assign, novate or otherwise transfer any of its rights, obligations or interests under and in connection with the Offtake Agreement without the prior written consent of ADNOC and ADNOC Trading, and any purported or attempted assignment, novation or transfer by the Company without such prior written consent of ADNOC and ADNOC Trading shall be null and void and of no legal effect.

Governing law and dispute resolution

The construction, validity and performance of the Offtake Agreement is governed by the laws in force in Abu Dhabi and the applicable federal laws of the UAE. The parties shall in good faith and with a spirit of cooperation use all reasonable efforts to settle amicably any dispute that arises out of or relates to the Offtake Agreement or the breach, termination or validity thereof through constructive discussions and negotiations.

If a dispute has not been amicably settled by the parties to the Offtake Agreement within ninety (90) days of one party's notice of the dispute to the other party(ies), any party may give notice to the other party(ies) to commence arbitration proceedings in accordance with the ICC Rules applicable at the time of conclusion of the Offtake Agreement by three (3) arbitrators to be appointed in accordance with the ICC Rules. The seat of the arbitration shall be Abu Dhabi, UAE. The arbitration award will be final and binding upon the disputing parties. The arbitration proceedings will be confidential.

Corporate Services Agreement

On 15 January 2022, the Company entered into a Corporate Services Agreement with ADNOC pursuant to which ADNOC agreed to provide the Company with certain administrative services and other support in the areas of: communications; treasury and finance; accounting and reporting; HSE and sustainability; legal and compliance support; governance; insurance; OneERP; IT; procurement; tax; reserves estimation; and record-keeping, to the extent the Company determines based on its business requirements. Pursuant to the terms of the Corporate Services Agreement, the Company and ADNOC have agreed that the service fees to be payable, for most services, will be the actual costs incurred by the service provider in providing such service to the Company. The fee payable by the Company for insurance services will be (a) the actual insurance premium paid by ADNOC on the Company's behalf; *plus* (b) the actual amount of any administrative costs, and/or out of pocket expenses, incurred by the service provider in procuring the relevant insurance policies for the Company which, in each case, may be calculated in accordance with ADNOC's internal back-charge procedures; *plus*; (c) consultancy fees calculated by reference to asset value, risk engineering, insurance consultancy and/or available man-hours in respect of the Company. The Corporate Services Agreement will have a term of thirty (30) years.

MANAGEMENT

Senior Management

The Company's management is conducted by a board of directors which consists of the following directors:

- Ahmed Khalfan Al Mansoori (chairman and director of the Company) is Senior Vice President, Treasury and Risk Management Division at ADNOC. During his 30-year tenure at ADNOC, Mr. Al Mansoori has held various roles in the Finance and Treasury function. His current responsibilities, among others, include financial risk assessment and contingency planning, financial evaluation of major projects, and financing strategy development and implementation. He also leads the relationship management between ADNOC and key financial institutions, banks, and credit rating institutions. He also oversees planning and managing of Risk Management and Insurance programmes. In addition to his Treasury responsibilities, Mr. Al Mansoori has acted as focal point for international banks and legal advisors for ADNOC financing activities and he has been personally involved with the transformation of ADNOC's financing strategy. Mr. Al Mansoori is a member and Chairman of the Board, Board Advisory Committee and Finance Advisory Committee for multiple subsidiaries and projects within the ADNOC Group. He is a board member of ADNOC Reinsurance Company, ADNOC Trading and Borouge PTE. Mr. Al Mansoori holds a bachelor's degree in economics from the University of La Verne, California, USA;

- Khalfan Al Dahmani (director of the Company) has over fifteen (15) years' extensive experience across the oil and gas value chain and is the Chief Financial Officer of the Upstream Directorate at ADNOC. Mr. Al Dahmani joined ADNOC in 2006 and has occupied multiple positions in ADNOC Upstream and Downstream. Mr. Al Dahmani holds a bachelor's degree in accounting from Swinburne University, Australia; and

- Huda Abdulla Al Hanaee (director of the Company) currently serves as Vice President, Financial Planning & Analysis at ADNOC. Previously, Ms. Al Hanaee served as Manager, Budgeting &Reporting from January 2021 to September 2023. She also served as Manager, Finance Support at ADNOC Onshore from November 2019 to December 2020 and prior to this role as Controller, Finance at ADNOC Onshore from September 2014 to August 2019. Ms. Al Hanaee holds a Bachelor’s Degree in Business Administration and Higher Diploma in Accounting from Abu Dhabi Women’s College, Higher Colleges of Technology. Ms. Al Hanaee is also a Chartered Accountant certified by Association Certified Chartered Accountant (ACCA) and United Arab Emirates Chartered Accountant (UAECA); and

- Ahmed Al Shamsi (director of the Company) is the current Senior Vice President, Accounting, Statutory Reporting and Tax at ADNOC with more than 17 years’ experience in the oil and gas industry. Mr. Al Shamsi is also Chief Executive Officer of Abu Dhabi Landmark Leasing Holding Company managing ADNOC’s overall real estates. Previously, Mr. Al Shamsi has served as the Vice President in various leadership roles in Finance functions within the ADNOC group including Management Reporting and Statutory Reporting Mr. Al Shamsi is also an audit committee member at various affiliates of the Company such as AIQ, ADNOC Offshore and ADNOC Sour Gas as well as a board member of ADCOP. Mr. Al Shamsi holds a Bachelor’s Degree of Accounting from United Arab Emirates University and a Master’s Degree in Business Administration from Canadian University. Mr. Al Shamsi is, among other qualifications, a certified professional manager and market analysis designate.

Conflict of Interest

As at the date of this Base Offering Memorandum, there are no conflicts of interest between the duties of these members of the Company's board to the Company and their private interests or their other duties.

Major Shareholders

ADNOC is the sole shareholder of the Company. ADNOC has strict compliance policies in place including codes of conduct, a corporate governance framework and key checks and balances across all levels of governance to both mitigate the risk of and prevent any purported abuse of control over the Company.

RELATED PARTY TRANSACTIONS

Assignment Agreement

See the Section entitled "*Material Agreements*".

Offtake Agreement

See the Section entitled "*Material Agreements*".

Corporate Services Agreement

See the Section entitled "*Material Agreements*".

Brand Usage Agreement

On 15 January 2022, the Company entered into the Brand Usage Agreement with ADNOC pursuant to which ADNOC has granted the Company a limited, royalty-free, revocable, non-transferable, non-sublicensable, non-exclusive licence to use certain of ADNOC's trademarks, logo and materials in Africa, Asia, Europe, the countries of the Gulf Cooperation Council, North America and any other countries or territories as may be agreed to in writing from time to time, in connection with all operations related to the sale of crude oil and any other activities that the Company is currently engaged in. The Brand Usage Agreement will continue in force unless terminated by ADNOC on twelve (12) months' prior written notice to the Company.

ADNOC VAT Group Risk Management Deed

On 6 October 2021, the Company entered into an ADNOC VAT Group Risk Management Deed with ADNOC (in its capacity as the representative member of the ADNOC VAT group) and other members of the ADNOC VAT group as set out therein. The Company entered into the ADNOC VAT Group Risk Management Deed to record certain matters relating to the joint and several liability of the ADNOC VAT group. Pursuant to the ADNOC VAT Group Risk Management Deed, when determining the liability for VAT, a supply of goods or a supply of services as interpreted under the relevant VAT law and executive regulations ("**Supply**" or "**Supplies**") will not be automatically deemed to have been made by or to ADNOC but will instead be attributed to the relevant VAT group member that was a party to that Supply. Under the ADNOC VAT Group Risk Management Deed, the Company, along with the other VAT group members signatories to the deed, agrees and acknowledges that it will be severally (and not jointly) liable for any VAT imposed, on or in connection with, any errors included in, any omissions from, any late or incomplete submission of, or any failure to submit, any VAT return, in each case to the extent that such error, omission or other compliance failing relates to a Supply to which the relevant VAT group member was a party or results from the conduct of that member. The Company, along with the VAT group members signatories to the deed, also agrees that the Representative Member (as defined in the ADNOC VAT Group Risk Management Deed) will not be liable for any VAT imposed on or in connection with any errors, omissions or other compliance failing in respect of any VAT return. The Company, along with the other VAT group members, also agrees to indemnify and hold harmless the Representative Member against any and all claims, losses, damages, costs, expenses and liabilities arising in respect of or in connection with VAT, any VAT return, and ADNOC's role as representative member for the purposes of VAT law of the ADNOC VAT group.

OVERVIEW OF THE UAE AND ABU DHABI

Introduction

The Government of Abu Dhabi is the one hundred percent (100%) owner of ADNOC and ADNOC is the one hundred percent (100%) owner of the Company. Accordingly, this section provides an overview of the UAE and Abu Dhabi and focuses on the economy of Abu Dhabi.

The UAE

The UAE is a federation of seven (7) Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 when six (6) of the seven (7) Emirates merged to form the UAE (with Ras-al-Khaimah joining in February 1972). Each Emirate has a local government headed by the Ruler of the Emirate. The Government of the UAE is headed by the President. The federal budget is principally funded by Abu Dhabi.

The federation is governed by the Supreme Council of the Rulers, which consists of the Rulers of the (7) seven Emirates. The Supreme Council elects from its own membership the President and the Vice President (for renewable five-year terms). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. During his long presidency, H.H. Sheikh Zayed bin Sultan Al Nahyan oversaw substantial investment in the infrastructure of the UAE, which transformed the country. Following his death, his son, the late H.H. Sheikh Khalifa bin Zayed Al Nahyan, took over as Ruler of Abu Dhabi and was elected as President of the UAE until his death in May 2022. Following his death, his brother, H.H Sheikh Mohamed bin Zayed Al Nahyan became President of the UAE. On 30 March 2023, it was announced that the President of the UAE, H.H Sheikh Mohamed bin Zayed Al Nahyan, named his eldest son, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, as crown prince of Abu Dhabi.

The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022, in each case according to the 2023 OPEC Annual Statistical Bulletin. The UAE has a more diversified economy than most of the other countries in the GCC region and the Government of the UAE is proactively implementing measures to further diversify the UAE's economy away from oil.

As at the date of this Base Offering Memorandum, the UAE has been assigned a credit rating of Aa2 by Moody's with a stable outlook and AA- by Fitch with a stable outlook.

The UAE's rating was most recently reaffirmed by Moody's in May 2023. In its rating report, Moody's noted that the UAE's fiscal strength remains robust. Moody's noted that the UAE's economic strength is supported by the UAE's high GDP per capita and very large hydrocarbon reserves with low production costs. Moody's noted that the UAE's fiscal strength was aligned with that of Abu Dhabi, which reflects the very substantial sovereign wealth fund assets managed by ADIA and continued mineral rents extracted from Abu Dhabi's hydrocarbon reserves which are expected to underpin the size of its fiscal buffers for the foreseeable future. Moody's indicated that the UAE's efforts to promote the development of non-hydrocarbon sectors and attract foreign talent may spur economic and government revenue diversification beyond its expectations.

Moody's also noted some key constraints on the UAE's credit profile, namely: limited institutional and data transparency; including on the size and composition of sovereign wealth fund assets. The UAE's reliance on hydrocarbons and regional geopolitical tensions also weighs on its credit profile. Moody's indicated that a downgrade of Abu Dhabi's rating would most likely result in a downgrade of the UAE's rating. Similarly, any escalation in regional political tensions that threatens to affect the UAE's ability to produce and/or export oil may put downward pressure on the UAE's rating.

The UAE's rating was most recently reaffirmed by Fitch in June 2024. In its rating report, Fitch cited the UAE's moderate consolidated public debt level, strong net external asset position and high GDP per capita. Fitch also noted that a rating downgrade could be prompted by: (i) a deterioration in Abu Dhabi's sovereign credit profile; (ii) substantial erosion of the UAE's external position and/or the individual Emirates' fiscal position, for example due to a sustained period of low oil prices or a materialisation of contingent liabilities; or (iii) a geopolitical shock that negatively impacts economic, social or political stability.

In May 2014, the MSCI Emerging Markets Index upgraded the UAE to an "emerging market" economy (compared to the previous classification of "frontier market").

Abu Dhabi

Introduction

Abu Dhabi is the largest of the seven (7) Emirates, and the city of Abu Dhabi is also the capital of the UAE. Abu Dhabi is one of the world's major producers of oil, which was first discovered in Abu Dhabi in 1958. The first export shipments of crude oil were made from the Jebel Dhanna terminal in December 1963.

Abu Dhabi has approximately ninety-six percent (96%) of the UAE's total oil reserves and approximately seven point two percent (7.2%) of the proven world oil reserves. The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022, in each case according to the 2023 OPEC Annual Statistical Bulletin. Abu Dhabi's oil reserves are expected to last in excess of eighty (80) years. As at 31 December 2022, the UAE's natural gas reserves were estimated by OPEC at 8,210 billion standard cubic metres, making them the world's seventh largest reserves after Russia, Iran, Qatar, Turkmenistan, the United States and Saudi Arabia. The largest gas reserves, approximately ninety-six percent (96%) of the UAE's total, are located in Abu Dhabi, with the rest shared by other Emirates. Total natural gas production in Abu Dhabi was 8,311 million scf per day in 2015, 8,732 million in 2016, 8,821 million in 2017 and 9,150 million in 2018. Total natural gas production (average) in Abu Dhabi was 11.1 billion scf per day and 11.4 billion scf per day in 2020 and 2021 respectively.

While the oil and gas industry plays an important role in the economy of Abu Dhabi, the Government of Abu Dhabi has adopted a long-term plan aimed at diversifying the economic base and increasing the contribution of non-oil activities to economic growth in Abu Dhabi. Such diversification is regarded as essential by the Government of Abu Dhabi for the balanced and sustainable future growth of the economy of Abu Dhabi.

Population

The most recent UAE census figures published were for 2005. Censuses in individual Emirates, including Abu Dhabi in 2011, have subsequently been undertaken. The most recent estimate of population for the UAE as a whole was made by the UAE Federal Competitiveness and Statistics Centre (the "**FCSC**"), which estimated the registered resident population of the UAE to be approximately 9.3 million as at 31 December 2020. The most recent public estimate of population in Abu Dhabi was made by the Statistics Centre – Abu Dhabi (the "**SCAD**"), which estimated the usual resident population of Abu Dhabi to be approximately 3.8 million as at 30 September 2023. These estimates are subject to revision when a new census result becomes available.

The populations of both the UAE and Abu Dhabi have grown significantly since 1985 as the Emirates have developed. The table below illustrates this growth since 1985, using census data for each of 1985, 1995 and 2005.

	1985	**1995**	**2005**	**2016**	**2019**	**2020**	**2023**
Abu Dhabi population	566,036	942,463	1,399,484	2,908,173	–	–	3,789,860
Total UAE population	1,379,303	2,411,041	4,106,427	9,131,839	9,512,778	9,289,297	10,678,556*

Sources: SCAD (Abu Dhabi 2016 and 2023 population figures) and FCSC (UAE and Abu Dhabi population figures).
*Preliminary data

Since 2005, Abu Dhabi's population has grown by one hundred and seventy point eight percent (170.8%) to 3,789,860 according to SCAD's estimates as at 30 September 2023.

Credit Ratings

On 21 March 2023, Moody's affirmed the Government of Abu Dhabi's long-term ratings at Aa2. The outlook remains stable. Reasons cited for the stable outlook include Moody's expectations that the sovereign's fiscal strength will remain high with low government debt and strong debt affordability. Additionally, the government's strong balance sheet, net creditor position, and vast sovereign wealth assets support the ratings.

On 24 May 2024, S&P affirmed the Government of Abu Dhabi's foreign and local currency sovereign credit ratings at AA long-term with a stable outlook and A-1+ short-term with a stable outlook. Reasons cited for the ratings affirmation include Abu Dhabi's strong fiscal and external positions. The stable outlook on Abu Dhabi reflects S&P's expectation that Abu Dhabi's fiscal and external positions will continue to be strong over the next two years, amid continued prudent policy making and S&P's hydrocarbon sector assumptions. S&P re-affirmed these credit ratings in May 2024.

On 25 June 2024, Fitch Ratings Ltd. affirmed the Government of Abu Dhabi's long-term foreign and local currency issuer default ratings at AA with a stable outlook. Reasons cited for the ratings affirmation include Abu Dhabi's strong fiscal and external metrics and high GDP per capita, counterbalanced by high dependence on hydrocarbons, an economic policy framework weaker than its peers and relatively weak governance indicators.

Revenue

The Government of Abu Dhabi's revenue consists of: (i) petroleum royalties and tax revenue; (ii) department collections revenue; and (iii) capital revenue.

The table below shows the percentage distribution of the Government of Abu Dhabi's revenue for each of the years indicated. Abu Dhabi has not yet published any revenue data for the years following 2019.

	2015	**2016**	**2017**	**2018**	**2019**
			(*in percentage*)		
Petroleum royalties and tax revenue	61.1	28.8	47.0	56.1	52.6
Department collections revenue	14.4	7.5	6.8	3.9	7.4
Capital revenue	24.4	63.7	46.2	40.1	39.9
Total revenue	**100**	**100**	**100**	**100**	**100**

Source: SCAD

Gross Domestic Product

Nominal GDP

According to SCAD, in 2019, Abu Dhabi's nominal GDP fell by 5.6% compared to 2018, principally as a result of lower average oil prices compared to 2018. In 2020, Abu Dhabi's nominal GDP fell by 22.9%. Abu Dhabi's nominal GDP grew by 28.1% and 28.0% in 2021 and 2022, respectively. Based on SCAD's preliminary estimates, Abu Dhabi's nominal GDP fell by 1.1% in 2023 compared to 2022. According to SCAD data, Abu Dhabi's nominal GDP per capita was approximately AED 356,600 in 2019. Abu Dhabi's GDP per capita is among the highest in the world. Furthermore, according to S&P Global Ratings, as of 10 October 2022, Abu Dhabi's government debt to GDP ratio was also significantly below world-leading economies such as the United Kingdom, United States of America and Singapore, at 19.0%. The oil and gas industry continues to be the major sector of Abu Dhabi's economy and contributed 48.0% nominal GDP in 2022. Abu Dhabi's nominal GDP, particularly the hydrocarbon component, demonstrates significant volatility on a quarterly basis. Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 38.1% in 2019, 31.5% in 2020, 40.9% in 2021, 48.0% in 2022 and, based on preliminary estimates, 40.8% in 2023. The contribution of the hydrocarbon sector in nominal terms is materially affected by the prevailing level of oil prices.

The table below shows Abu Dhabi's nominal GDP at current prices, its annual percentage change, the UAE's nominal GDP at current prices and the percentage contribution of Abu Dhabi's nominal GDP to the UAE's nominal GDP for each of the years indicated.

	2019	2020	2021	2022	2023[1]	
	(AED millions, except percentages)					
Abu Dhabi nominal GDP	880,203	678,841	869,485	1,112,507	1,100,104	
Percentage change in Abu Dhabi nominal GDP.............	14.6	(5.6)	(22.9)	28.1	28.0	(1.1)
UAE nominal GDP...............	1,568,339	1,535,067	1,283,440	1,524,744	1,862,192[1]	-
Abu Dhabi as a percentage of UAE....................................	59.5	57.3	52.9	57.0	59.7	-

Sources: SCAD (for Abu Dhabi nominal GDP) and FCSC (for UAE nominal GDP only)

Note:

(1) Based on preliminary estimates.

Principal Sectors of the Economy

While there has been a decline in the contribution of the oil industry to Abu Dhabi's economy in recent years due to lower oil prices, the mining and quarrying sector (including crude oil and natural gas) remains the single most significant contributor to Abu Dhabi's nominal GDP, contributing thirty eight point one percent (38.1%) in 2019, thirty one point five percent (31.5%) in 2020, forty point nine percent (40.9%) in 2021, forty-eight percent (48.0%) in 2022 and, based on preliminary estimates, forty point eight percent (40.8%) in 2023. The contribution of the hydrocarbon sector in nominal terms is materially affected by the prevailing level of oil prices. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2019, 2020, 2021, 2022 and (based on preliminary estimates) 2023 have been:

- construction (which, based on preliminary estimates, accounted for 9.3% of Abu Dhabi's nominal GDP in 2023);
- financial and insurance activities (which, based on preliminary estimates, accounted for 7.9% of Abu Dhabi's nominal GDP in 2023);
- public administration and defense, compulsory social security (which, based on preliminary estimates, accounted for 5.9% of Abu Dhabi's nominal GDP in 2023);
- manufacturing (which, based on preliminary estimates, accounted for 7.5% of Abu Dhabi's nominal GDP in 2023);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which, based on preliminary estimates, accounted for 6.0% of Abu Dhabi's nominal GDP in 2023); and
- electricity, gas, and water supply; and waste management activities (which, based on preliminary estimates, accounted for 4.9% of Abu Dhabi's nominal GDP in 2023).

Together, these non-hydrocarbon sectors accounted for 41.8% of Abu Dhabi’s nominal GDP in 2019, 46.2% in 2020, 40.5% in 2021, 35.6% in 2022 and (based on preliminary estimates) 41.4% in 2023 according to SCAD data.

The following table shows Abu Dhabi's nominal GDP by economic activity at current prices and by percentage contribution, and the year-on-year growth rate, for each of the years indicated.

Sector	2019 (AED millions)	2019 (%)	2020 (AED millions)	2020 (%)	2021 (AED millions)	2021 (%)	2022 (AED millions)	2022 (%)	2023[(1)] (AED millions)	2023[(1)] (%)
Agriculture, forestry and fishing	6,872	0.8	7,659	1.1	8,685	1.0	8,461	0.8	8,632	0.8
Mining and quarrying (includes crude oil and natural gas)	335, 186	38.1	213,541	31.5	335,194	40.9	533,580	48.0	448,650	40.8
Manufacturing......................................	58,063	6.6	40,404	6.0	53,226	6.1	67,997	6.1	82,721	7.5
Electricity, gas and water supply; waste management activities............................	37,815	4.3	36,577	5.4	44,424	5.1	49,380	4.4	53,790	4.9
Construction..	87,897	10.0	77,596	11.4	80,959	9.3	89,409	8.0	101.858	9.3
Wholesale and retail trade; repair of motor vehicles and motorcycles........................	47,428	5.4	43,522	6.4	50,454	5.8	59,559	5.4	66,142	6.0
Transportation and storage......................	25,700	2.9	18,776	2.8	21,022	2.4	25,710	2.3	30,851	2.8
Accommodation and food service activities	10,952	1.2	6,870	1.0	7,334	0.8	8,697	0.8	9,493	0.9
Information and communication	25,703	2.9	25,779	3.8	26,758	3.1	28,697	2.6	30,740	2.8
Financial and insurance activities............	73,314	8.3	55,522	8.2	61,640	7.1	68,931	6.2	86,779	7.9
Real estate activities	36,491	4.1	26,989	4.0	26,729	3.1	30,362	2.7	32,104	2.9
Professional, scientific and technical activities	21,599	2.5	16,448	2.4	19,293	2.2	19,437	1.7	19,512	1.8
Administrative and support service activities …………………………….	12,182	1.4	11,264	1.7	11,215	1.3	14,603	1.3	14,866	1.4
Public administration and defence, compulsory social security......................	63,747	7.2	59,943	8.8	61,469	7.1	65,182	5.5	64,529	5.9
Education..	13,454	1.5	13,288	2.0	13,741	1.6	14,512	1.3	15,348	1.4

	2019		2020		2021		2022		2023[1]	
	(AED millions)	**(%)**	**(AED millions)**	**(%)**	**(AED millions)**	**(%)**	**(AED millions)**	**(%)**	**(AED millions)**	**(%)**
Human health and social work activities...	14,454	1.6	16,052	2.4	18,211	2.1	21,794	2.0	23,536	2.1
Arts, recreation and other service activities	2,552	0.3	1,909	0.3	2,156	0.2	2,571	0.2	2,758	0.3
Activities of households as employers......	6,792	0.8	6,702	1.0	6,977	0.8	7,625	0.7	7,795	0.7
Total nominal GDP..............................	**880,203**	**100.0**	**678,841**	**100.0**	**869,485**	**100.0**	**1,112,507**	**100.0**	**1,100,104**	**100.0**
Total Non-Oil GDP	**545,017**	**61.9**	**465,300**	**68.5**	**514,292**	**59.1**	**578,927**	**52.0**	**651,453**	**59.22**

Source: SCAD

Note:

(1) Based on preliminary estimates.

Oil and Gas

The hydrocarbon sector contributed thirty eight point one percent (38.1%) in 2019, thirty one point five percent (31.5%) in 2020, forty point nine percent (40.9%) in 2021, forty-eight percent (48.0%) in 2022 and, based on preliminary estimates, forty point eight percent (40.8%) in 2023 to Abu Dhabi's nominal GDP. Real GDP growth at 2014 constant prices in the hydrocarbon sector was minus 3.2% in 2019, minus 3.9% in 2020, minus 0.2% in 2021, 9.3% in 2022 and, based on preliminary estimates, minus 3.1% in 2023. Changes in the rates of growth of the hydrocarbon sector principally reflect oil and gas production increases over the period as adjusted by the GDP deflator for the year concerned, which is calculated by weighting inflation in different sectors of the economy.

The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022, in each case according to the 2023 OPEC Annual Statistical Bulletin. OPEC estimated the UAE's crude oil reserves to be 113 billion barrels, equal to approximately seven point two percent (7.2%) of OPEC's estimate for the world's total crude oil reserves, and its natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion scf), equal to approximately three point nine percent (3.9%) of OPEC's estimate for the world's total natural gas reserves.

In addition, the Supreme Petroleum Council (now the SCFEA) also announced 160 trillion scf recoverable resources of unconventional gas in November 2019 and 22 billion recoverable resources of unconventional oil in November 2020. In February 2022, ADNOC announced the discovery of 1.5-2 trillion standard cubic feet of raw gas in the Offshore Block 2 Exploration Concession.

Oil

According to the OPEC data, Abu Dhabi has approximately ninety-six percent (96%) of the UAE's total crude oil reserves and approximately seven point two percent (7.2%) of the proven world oil reserves. The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2022, in each case according to the 2023 OPEC Annual Statistical Bulletin. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's oil is considered light, with gravities in the 34 to 40 degree American Petroleum Institute gravity range. Murban, a grade from the onshore fields, is its major export crude and is its representative crude stream in the OPEC reference basket. Virtually all of Abu Dhabi's crude oil is exported to Asia.

Financial and Insurance Activities

The financial and insurance activities sector (which principally reflects the activities of banks) contributed 8.3% to Abu Dhabi's nominal GDP in 2019, 8.2% in 2020, 7.1% in 2021, 6.2% in 2022 and, based on preliminary estimates, 7.9% in 2023. Real GDP growth at 2014 constant prices in this sector was 2.6% in 2019, minus 20.1% in 2020, 4.0% in 2021, 8.0% in 2022 and, based on preliminary estimates, 25.5% in 2023. Following two (2) significant bank mergers, there are now two (2) principal banking groups and one (1) Islamic bank operating in Abu Dhabi, being the First Abu Dhabi Bank (a merger between National Bank of Abu Dhabi and First Gulf Bank, which was completed in April 2017), Abu Dhabi Commercial Bank (which merged with Union National Bank and acquired Al Hilal Bank in May 2019) and Abu Dhabi Islamic Bank. These banks provide a full range of banking services.

Inflation

The table below shows the consumer price index ("**CPI**") and the percentage change, year on year, of consumer prices in Abu Dhabi for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**(1)
Consumer price index (2021 = 100)	101.0	98.0	100.0	106.0	106.0
Consumer prices (percentage change, year on year)	(0.8)	(2.4)	1.5	5.6	0.0

Source: SCAD

Note:

(1) Based on preliminary estimates.

Employment and Wages

Based on SCAD estimates for 2021, the Employment Rate stood at 93.3% and the Employment to Population Ratio at 73.6%.

The principal sectors for employment in Abu Dhabi in 2021 were: activities of households as employers; undifferentiated goods and services (at 21.4% of the employed population); construction (at 17.8%); public administration (at 9.1%); administrative and social support services (at 6.6%); manufacturing (at 5.7%); wholesale and retail trade repair of motor vehicles and motorcycles (at 5.7%) and accommodation and food service activities (at 5.1%).

One of the key challenges for the Emirate is the creation of jobs for nationals, supported by initiatives to educate and motivate young Emiratis to join the workforce and, in particular, the private sector. The government is supporting the private sector by initiating educational and training programmes, as well as schemes to identify deficiencies among public sector workers with a view to providing appropriate retraining. Specifically, in the education arena, the government is outsourcing the management of schools to private operators and initiating partnerships with internationally respected universities and schools with a view to increasing the quality of education offered. It is also a requirement for companies in the UAE to maintain defined proportions of Emirati employees in their workforce (known as Emiratisation).

Unemployment in Abu Dhabi, based on labour force surveys, is low with the SCAD estimating unemployment rates (comprising those persons registered as unemployed divided by the total labour force) of 3.7% in 2015, 4.4% in 2016, 5.0% in 2017, 5.2% in 2018, 6.9% in 2019, 6.9% in 2020 and 6.7% in 2021.

Unemployment benefits are payable to nationals only and the responsibility for the payment lies with the federal government.

The Abu Dhabi Retirement Benefits and Pension Fund (the "**Pension Fund**") was created in June 2000 to provide pensions to all nationals employed in the public, semi-government and the private sector in Abu Dhabi. The Pension Fund provides a percentage of the average basic salary of the final three years of employment, plus the last pensionable allowance as required by law, which ranges from forty-eight percent (48%) after fifteen (15) years' employment to eighty percent (80%) after twenty-five (25) years' employment. Monthly contributions are made to the pension fund both by employers (at a rate of 15%) and by employees (at a rate of 5%) based on the employee's monthly pensionable salary. The government contributes an additional sum of six percent (6%) of the insured's pensionable salary.

The net asset value of the Pension Fund was AED 71.4 billion on 31 December 2019. As at the same date, the Pension Fund had an actuarial liability of AED 140.5 billion and an unfunded liability of AED 69.1 billion. As per the Pension Fund Annual Report of 2020 the total value of pensions and social benefits that were disbursed to the beneficiaries during that year amounted to AED 3.6 billion, while the total benefits during the previous five years (prior to 2020) amounted to AED 15.32 billion. Separate social security provision is made for all members of the military and the police force and this provision is funded by Abu Dhabi through the contributions it makes to the federal government budget in this respect. Non-nationals are not entitled to pensions but are legally entitled to end-of-service benefits based on the length of service and in accordance with the terms of their employment contracts. The Thiqa Health Insurance Programme was launched in Abu Dhabi in May 2008 as part of the implementation of Abu Dhabi Health Insurance Law No. 23 of 2005 and is provided by the National Health Insurance Company, DAMAN. The Thiqa Health Insurance Programme covers all UAE nationals working and residing in Abu Dhabi. The Abu Dhabi government funds the costs of the programme to the extent that it is provided free to UAE nationals in Abu Dhabi. Non-nationals are required to take out health insurance which is paid for by their employers.

Infrastructure

Roads and Highways

Abu Dhabi has an extensive network of roads connecting it with Saudi Arabia in the west, the Sultanate of Oman in the east and Dubai in the north.

As part of the "Plan Abu Dhabi 2030 – Urban Structure Framework Plan", the Government of Abu Dhabi envisages an integrated transport system for the city of Abu Dhabi, utilising and extending the existing regular grid of boulevards running through the city with a view to distributing traffic evenly and more efficiently through the core. New freeways will be constructed where necessary, including new connections between Saadiyat Island and the airport and connecting Al Reem and Saadiyat Islands to Al Raha Beach. In addition, feasibility studies are being conducted in relation to a possible high-speed rail line linking the central station with Abu Dhabi International Airport and, ultimately, Dubai, and a freight line connecting Khalifa Port, the airport and Jebel Ali with other GCC countries. Consideration is also being given to two (2) metro lines and surface light rail to minimise the need for walking and improved streetscapes to maximise pedestrian safety and comfort. Further, a network of ferry routes utilising the waterways surrounding the new island developments is planned.

Ports and Airports

Khalifa Port is Abu Dhabi's main general cargo port and it handles all of Abu Dhabi's container traffic. It is the first semi-automated container port in the MENA region and one of the most technologically advanced ports in the world, capable of accommodating the largest ships currently built. Dredging and reclamation work commenced on the project in April 2008 and the port was officially inaugurated in December 2012. Khalifa Port was constructed on a reclaimed island located halfway between the cities of Abu Dhabi and Dubai. It is owned by Abu Dhabi Ports and operated by Abu Dhabi Terminals. Upon completion, Khalifa Port took over all of the existing container traffic operations of Zayed Port, which is the oldest commercial port in Abu Dhabi. Zayed Port has expanded its status as a premier regional hub to encompass cruise tourism, as well as general and bulk cargo. Terminals at Jebel Dhanna, Fujairah and Das and Zirku islands handle a significant proportion of Abu Dhabi's crude oil and gas exports.

Khalifa Port currently has an annual handling capacity of 7.8 million 20-foot equivalent units ("**TEU**") and twenty-five (25) million freight tons of general cargo. Upon completion of all the phases of Khalifa Port, Khalifa Port's annual handling capacity is expected to increase to fifteen (15) million TEUs and twenty-five (25) million freight tons of general cargo. On 12 December 2022, His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, inaugurated Khalifa Port's expansion. This expansion includes the development of the port's South Quay, Khalifa Port Logistics, and Abu Dhabi Terminals at a total investment of AED four (4) billion, and as a result, Khalifa Port has grown from 2.43 to 8.63 square km. Khalifa Port's infrastructure now includes a 12.5-kilometre long quay wall, and more than twenty-five (25) shipping lanes.

Since its establishment in 2006, Abu Dhabi Airports has had overall responsibility for the redevelopment of Abu Dhabi's aviation infrastructure. Abu Dhabi Airports owns and operates five (5) airports: Abu Dhabi International Airport; Al Ain International Airport; Al Bateen Executive Airport; Delma Island Airport; and Sir Bani Yas Island Airport.

Abu Dhabi International Airport is the second largest airport in the UAE. On 9 February 2023, Abu Dhabi Airports announced passenger traffic of fifteen point nine (15.9) million across its five airports for the year ended 31 December 2022.

Abu Dhabi Airports undertook and completed a multi-billion Dirham project to develop the new 742,000 square metre Midfield Terminal Building. This project is expected to increase the Abu Dhabi International Airport's capacity, to forty-five (45) million passengers.

Telecommunications

The UAE has a well-developed, technologically advanced telecommunications infrastructure and a high mobile telephone penetration rate. The primary UAE service providers for national and international fixed-line network, mobile telephony, internet access and cable television services are: Emirates Telecommunications Corporation ("**Etisalat**"), which has been in operation since 1976; and Emirates Integrated Telecommunications Company ("**EITC**"), which operates under the brand name "du" and which was formed in 2006 as a result of the Government of the UAE's initiative to end the monopoly of Etisalat. As at 31 December 2021, EITC was owned 50.12% by Emirates Investment Authority, 10.06% by Mubadala, 19.7% by Emirates International Telecommunications Company LLC and 20.12% by other shareholders holding less than 5% of EITC's share capital each. According to the Telecommunications Regulatory Authority, as at 31 March 2024 there were approximately 1.9 million fixed lines (including ISDN fixed lines) in operation in the UAE, with 21.2 million active mobile subscribers and 3.9 million broadband internet subscribers. No separate statistics are available for Abu Dhabi.

Privatisation

One of the key strategies of the Government of Abu Dhabi is to raise productivity in the economy, including through privatisation and public private partnerships. On 3 October 2021, ADNOC Drilling was listed in an initial public offering (IPO) on the ADX, raising over $1.1 billion. On 27 October 2021, Fertiglobe became the first free zone company to be listed and traded on an onshore stock exchange in the UAE when it raised over $795 million in an IPO and listing on the ADX. On 3 June 2022, Borouge was listed in an initial public offering (IPO) on the ADX, raising over $2 billion. On 13 March 2023, ADNOC Gas was listed in an initial public offering (IPO) on the ADX, raising approximately $2.5 billion. On 1 June 2023, ADNOC L&S plc was listed in an initial public offering (IPO) on the ADX, raising approximately $769 million.

Free Zones

There are many incentives for foreign corporate entities to set up in one of the free zones in Abu Dhabi. Foreign corporate entities can freely operate in the free zones and free zone entities can be 100% foreign owned, unlike entities registered elsewhere in the UAE which are required to have various degrees of local participation. Free zone entities are exempt from paying corporate tax and individuals are exempt from paying income tax. See the Section entitled "*Risk Factors — The Company may in the future be subject to UAE federal corporate income tax*". In addition, one hundred percent (100%) of capital and profits can be repatriated, and there are no import and export taxes. ZonesCorp, the Government of Abu Dhabi-backed entity that creates, operates and manages free zones, was established in 2004. ZonesCorp offers a broad selection of readily available industrial land in several prime locations with fast and efficient connections to transportation networks and uninterrupted supply of utilities delivered at globally competitive prices. Other services offered by ZonesCorp include the fast tracking of government approvals and licenses, the fast issuance or renewal of visas and work permits and affordable and convenient labour accommodation. ZonesCorp has been establishing and developing industrial cities with a view to attracting multinational and national operations and investors. ZonesCorp provides infrastructure and services that offer investors a business-friendly environment with a view to attracting and promoting industries that are knowledge, energy and capital intensive in nature. The principal free zones managed by ZonesCorp are the Industrial City of Abu Dhabi ("**ICAD**") and an industrial city in the city of Al Ain, each as briefly described below. In addition, one other free zone has been established at Masdar City, the ADGM is a financial free zone and an industrial zone is located at Khalifa Port.

Industrial City of Abu Dhabi

ICAD is located in Mussafah, thirty (30) km from the city of Abu Dhabi and twenty-five (25) km from Abu Dhabi International Airport. ICAD is being established in a number of phases. Key sectors positioning themselves in ICAD include basic metals, building products and construction materials, oil and gas services, agriculture and food processing, paper and wood products, automotive industries, logistics services, high-tech industries, financial services, pharmaceutical and medical companies, polymers, and chemical and petrochemical industries. The ICAD facilities include hotels, a cultural centre, banks, shopping malls and health centres as well as a residential area for factory workers.

Al Ain Industrial City

Al Ain Industrial City is conveniently located close to the city of Al Ain and strategically located midway between the cities of Abu Dhabi and Dubai. Al Ain Industrial City caters to light manufacturing industries, such as paper and wood, textiles, small scale service and repair workshops. Al Ain Industrial City also caters to heavy industries, such as chemical and plastic projects. Future expansion plans also include new components, such as retail and leisure facilities.

Masdar City

Masdar City is a free zone and investment zone that offers its tenants an attractive package of incentives, including permission for one hundred percent (100%) foreign ownership, one hundred percent (100%) exemption from corporate and personal income taxes and zero percent (0%) import tariffs. According to the Masdar website, as at June 2021, Masdar City is home to over nine hundred (900) companies.

Abu Dhabi Global Market

The ADGM was established pursuant to Abu Dhabi Law No. (4) of 2013 as a financial free zone in Abu Dhabi, with its own civil and commercial laws and an independent legal system and regulatory regime. The ADGM extends over the entire one hundred and fourteen (114) hectares of Al Maryah Island, in Abu Dhabi.

An ADGM Court as well as an ADGM Registrar of Companies and an ADGM Financial Services Regulatory Authority were established. The ADGM Courts apply an independent common law framework to adjudicate civil and commercial disputes that is broadly based on the English judicial system. The foundation of the civil and common law in the ADGM, as applied by the ADGM courts, is English common law, including the rules and principles of equity.

Khalifa Industrial Zone

The Khalifa Industrial Zone Abu Dhabi ("**KIZAD**") is a trade, logistics and industrial hub which is fully integrated with Khalifa Port. KIZAD offers free zone and non-free zone solutions for land leasing, pre-built warehouses and free zone offices.

Government of Abu Dhabi

Executive authority in Abu Dhabi is derived from the Ruler, H.H. Sheikh Mohamed bin Zayed Al Nahyan. The principal executive authority below the Ruler is the Executive Council which currently comprises eighteen members.

Departments, authorities and councils are under the authority of the Executive Council. Some of the key departments, authorities and councils include the Department of Finance, the Department of Economic Development, the Department of Transport, the Department of Municipalities and Transport, the Department of Health, the Department of Culture and Tourism, the Abu Dhabi Food Control Authority and the Abu Dhabi Council for Economic Development.

The Government of Abu Dhabi owns or has significant shareholdings in a number of companies. The most important companies wholly owned by the Government of Abu Dhabi are:

- ADNOC, which manages all aspects of the Emirate's oil and gas industry;
- Mubadala, which was formed in early 2017 and is the development and investment company leading the government's economic diversification strategy;
- ADIA and ADIC, which are the vehicles through which the government has historically invested its surplus hydrocarbon revenues. In 2018, ADIC was restructured to become part of Mubadala;
- Abu Dhabi Developmental Holding Company, which was rebranded as ADQ ("**ADQ**") in March 2020 and is mandated to owning and overseeing a portfolio of development-related enterprises in various sectors in Abu Dhabi;
- Abu Dhabi National Energy Company PJSC, branded as TAQA, the majority share of which is owned by ADQ and is one of the largest utility companies in the Europe, Middle East and Africa region following the completion of its merger with Abu Dhabi Power Corporation in July 2020;
- General Holding Corporation ("**Senaat**"), which is owned by ADQ and is an industrial investment holding company with holdings in companies operating in the metals, oil and gas services, construction and building materials and food and beverage manufacturing sectors which operates under the brand name Senaat;
- Abu Dhabi Ports Company PJSC, which is owned by ADQ and owns, manages and operates eleven (11) ports and terminals in the UAE and Guinea; and

- Etihad Airways PJSC ("**Etihad**"), the national airline of the UAE and a key facilitator of the government's tourism strategy.

Abu Dhabi's Economic Strategy

The Government of Abu Dhabi's development strategy is articulated in the Abu Dhabi Policy Agenda 2007–2008 (the "**Policy Agenda**") and the Abu Dhabi Economic Vision 2030 (the "**2030 Economic Vision**"). Drawing on the Policy Agenda, the 2030 Economic Vision sets forth a road map for developing the Government of Abu Dhabi's strategy for economic development over the period to 2030.

The Policy Agenda establishes broad, long-term policy goals to drive economic, social and geopolitical/governance change in Abu Dhabi. The pillars of the Policy Agenda are economic development, social and human resources development, infrastructure development and environment sustainability and optimisation of the operations of the Government of Abu Dhabi.

Based on the principles set out in the Policy Agenda, in January 2009 the Government of Abu Dhabi announced a long-term vision to turn the Emirate into a knowledge-based economy and reduce its dependence on the oil sector. The 2030 Economic Vision was designed as a comprehensive plan to diversify the Emirate's economy and grow the contribution of the non-oil sector significantly by 2030. It examined the then current economic environment in Abu Dhabi and identified key areas for improvement in order to achieve the goals laid out in the Policy Agenda. The 2030 Economic Vision identified two (2) underlying economic policy priorities: the need to build a sustainable economy; and the need to ensure that social and regional development is balanced to bring the benefits of economic growth and well-being to the entire population of the Emirate. For both of these economic policy priorities, a number of specific core economic objectives have been identified. These include: enhancing competitiveness, productivity and diversification which is intended to reduce the volatility of growth; enlarging the enterprise base by encouraging entrepreneurs, small enterprises and foreign direct investment; and enabling the development of new national champion enterprises to act as economic anchors. In addition, to ensure that social and regional development reaches all sections of society, the 2030 Economic Vision envisaged action to enable the Emirate's youth to enter the workforce, to maximise the participation of women and to continue to attract skilled labour from abroad.

The 2030 Economic Vision aims to achieve its goals by focusing resources on twelve (12) sectors to drive Abu Dhabi's future growth. These sectors are:

- oil and gas;
- petrochemicals;
- metals;
- aviation, aerospace and defence;
- tourism;
- telecommunication services;
- financial services;
- education;
- healthcare equipment and services;
- pharmaceuticals, biotechnology and life sciences;
- transportation, trade and logistics; and
- media.

The 2030 Economic Vision seeks to grow Abu Dhabi's GDP significantly. This growth is not expected to be consistent throughout the period as different economic cycles and the fluctuation in oil prices will mean that rates of growth will vary from time to time, and such variations may be material from one economic period to another. The Government of Abu Dhabi also intends to foster non-oil GDP growth. These economic gains are expected to be achieved with the support of a sound monetary and fiscal policy designed to support Abu Dhabi's businesses in increasingly competitive global markets. However, no assurance can be given that these economic gains will be achieved as anticipated or at all.

The 2030 Economic Vision is also intended to evolve as the Government of Abu Dhabi assesses the completion of its goals and then adapts the objectives from time to time in line with its economic policy priorities and core economic objectives.

The principal vehicles for implementing the Policy Agenda and the 2030 Economic Vision are the Government of Abu Dhabi's wholly owned companies, including, in particular, Mubadala. The Government of Abu Dhabi believes that the use of wholly owned companies to implement its strategy has multiple benefits, including higher levels of accountability as the companies are required to adopt high corporate governance standards, cost effectiveness as the companies have been able to raise significant funds from the private sector and significant knowledge transfer and employment opportunities for UAE nationals from the joint ventures entered into by these companies with foreign partner companies. These companies are making significant investments, including in international oil and gas assets, the aluminium and steel industries, the aerospace industry, alternative energy development, the development of healthcare and education facilities, logistics, financial and other services and information, communications and technology. As part of this economic strategy, on 28 November 2022, the ADNOC Board of Directors approved ADNOC's five (5) year business plan and capital expenditure of USD 150 billion for the years 2023 to 2027. As part of this plan, ADNOC aims to add USD 48 billion to the UAE economy through its ICV programme.

International Relations

The foreign policy of the UAE is based on a set of guiding principles, laid down by the country's first President, H.H. Sheikh Zayed bin Sultan Al Nahyan.

The UAE participates in a number of multilateral aid-giving institutions, including the International Bank for Reconstruction and Development, the International Development Association, the IMF and regional bodies such as the OPEC Fund for International Development, the Arab Bank for Economic Development in Africa, the Arab Gulf Programme for Development, the Arab Monetary Fund and the Islamic Development Bank. In addition, the UAE is a member of various other international organisations, including the GCC, the Arab League, OPEC, the Organization of Arab Petroleum Exporting Countries, the Gas Exporting Countries Forum, the Organization of Islamic Cooperation, the United Nations, the World Health Organization and the World Trade Organization.

The UAE has an ongoing dispute with the Islamic Republic of Iran. Since 1971, the three Arabian Gulf islands of Abu Musa and Greater and Lesser Tunb have been occupied by the Islamic Republic of Iran. The UAE is claiming sovereignty over them and is seeking to resolve the dispute through negotiation.

The UAE has ongoing discussions with the Kingdom of Saudi Arabia over border issues. It is seeking, through negotiation, to resolve issues related to the 1974 provisional and, as yet, unratified, agreement with Saudi Arabia on the border between the two countries, which the UAE believes should be substantially amended. In addition, the UAE is involved in discussions with the governments of Saudi Arabia and the State of Qatar relating to a maritime corridor which the State of Qatar has purported to grant to Saudi Arabia, from within the State of Qatar's own maritime waters, which crosses part of the route of the gas pipeline between the UAE and the State of Qatar constructed by Dolphin Energy Limited. The UAE believes that this grant is in breach of pre-existing agreements between the UAE and the State of Qatar. The UAE is also a member of a military coalition formed in December 2015 to combat Islamic extremism and, in particular, the group known as Islamic State.

On 29 August 2020, the UAE announced that Federal Decree Law No. 4 of 2020 had been issued, repealing Federal Law No. 15 of 1972 Concerning the Arab League Boycott of Israel, with the intention to promote diplomatic and commercial cooperation between the UAE and Israel. The UAE and Israel signed the Abraham Accords Peace Agreement with the United States on 15 September 2020. An Israeli Consulate General was formally opened in Dubai, UAE on 30 June 2021 and the UAE Embassy in Tel Aviv, Israel formally opened on 14 July 2021. On 31 May 2022, the UAE and Israel signed a free trade agreement. The agreement included that 96% of traded products would be customs free either immediately or gradually, including on products such as food, agriculture, medicine and medical equipment. The agreement also included certain regulations, customs, services, government procurement and electronic trade that will gradually come into effect, although no express timetable for these measures has been released yet.

The UAE became a member of the United Nations Security Council in 2021.

On 24 August 2023, Brazil, Russia, India, China and South Africa, otherwise known as BRICS, invited the UAE along with five other nations to join the informal grouping at the start of 2024. The BRICS organisation is an informal grouping of emerging market countries that seek to establish deeper ties between their nations and cooperate on economic expansion, including trade.

FORM OF THE NOTES

The Notes of each Series will be issued in registered form both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A.

The Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, will initially be represented by a Global Note in registered form (a "**Regulation S Global Note**"). Prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to a Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in "*Terms and Conditions of the Notes – Transfer of Notes*" and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Notes of a Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to persons reasonably believed to be QIBs. The Notes of a Tranche sold to QIBs will be represented by a Global Note in registered form (a "**Rule 144A Global Note**" and, together with a Regulation S Global Note of such Tranche, a "**Global Note**").

Global Notes will either: (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**"); or (ii) be deposited with a common depositary for, and registered in the name of a nominee of such common depositary, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") as the registered holder of the Global Notes. All amounts payable to DTC or its nominee as registered holder of a Global Note in respect of Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the relevant exchange agent on behalf of DTC or its nominee for conversion into and payment in U.S. Dollars in accordance with the provisions of the Agency Agreement. None of the Company, any Agent or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in "*Terms and Conditions of the Notes – Payments of principal and interest*") immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes without interest coupons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Company that it is unwilling or unable to continue to act as depository for the Notes or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in either case, no alternative clearing system satisfactory to the Trustee is available; (ii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Company has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or (iii) the Company has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Global Note in definitive form and a certificate to that effect signed by two (2) authorised signatories of the Company is given to the Trustee. The Company will promptly give notice to Noteholders in accordance with "*Terms and Conditions of the Notes – Notices*" if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange

Event as described in (iii) above, the Company may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten (10) days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Note. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. The Notes are subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See "*Transfer Restrictions*".

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP number, which are different from the Common Code, ISIN and CUSIP assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Company and the Trustee.

The Company may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Base Offering Memorandum or a supplement to the Base Offering Memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement, will be incorporated by reference into each Global Note (as defined below) and each Definitive Note (as defined below), in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Company and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such terms and conditions. The applicable Pricing Supplement in relation to any Tranche (as defined below) of Notes shall complete the following terms and conditions for the purposes of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note. Reference should be made to "Form of Pricing Supplement" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by ADNOC Murban RSC LTD (the "**Company**") under a Global Medium Term Note Programme (the "**Programme**") established by the Company. The Notes are constituted by a trust deed (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 2 September 2024 made between the Company and Citibank N.A., London Branch (the "**Trustee**", which expression shall include any successor trustee) as trustee for the Noteholders (as defined below).

The Notes have the benefit of an agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Company, the Trustee, Citibank N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent and, together with any additional paying agents appointed pursuant to the Agency Agreement, the "**Paying Agents**"), as transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agents) and as calculation agent (the "**Calculation Agent**", which expression shall include any additional or successor calculation agents) and Citibank N.A., London Branch as registrar (the "**Registrar**", which expression shall include any additional or successor registrar). References in these Conditions to "**Agents**" shall mean the Paying Agents, the Transfer Agent, the Calculation Agent and the Registrar.

The terms and conditions applicable to the Notes are these terms and conditions ("**Conditions**") as may be completed by a pricing supplement in relation to each Series (as defined below) ("**Pricing Supplement**"). The Pricing Supplement for this Note (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on this Note which complete these Conditions. References to the "**applicable Pricing Supplement**" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

References herein to the "**Notes**" shall be references to the Notes (whether in global form as a registered global note (a "**Global Note**") or a definitive Note in registered form (whether or not exchanged for a Global Note) ("**Definitive Notes**")) which are the subject of the applicable Pricing Supplement.

The Trustee acts for the benefit of the "**Noteholders**" (which expression shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided in "*Terms and Conditions of the Notes – Form, Denomination and Title*"), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading), and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates (unless this is a Zero Coupon Note), Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection and/or collection during normal business hours at the specified office of the Principal Paying Agent. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Company and of the Principal Paying Agent and copies may be obtained from those offices. The Noteholders are deemed to have notice of, are bound by and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail, and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

FORM, DENOMINATION AND TITLE

The Notes are issued in registered form and, in the case of Definitive Notes, serially numbered, in each case in the specified currency (the "**Specified Currency**") and the specified denomination(s) (the "**Specified Denomination(s)**") shown in the applicable Pricing Supplement or integral multiples thereof, without interest coupons, provided that: the (i) Specified Denomination(s) shall not be less than €100,000 or its equivalent in other currencies; and (ii) interests in the Rule 144A Global Notes (as defined below) shall be held in amounts of not less than USD 200,000 or its equivalent in other currencies.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Pricing Supplement.

Subject as provided below, title to the Notes will pass upon registration of transfers in the register (the "**Register**") maintained by the Registrar in accordance with the provisions of the Agency Agreement. The Company, the Trustee and any Agent will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes, but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Company, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit, and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Company, the Principal Paying Agent and the Trustee.

TRANSFERS OF NOTES

Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Notes or for a beneficial interest in another Global Note only in the Specified Denomination(s) set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

Transfers of Definitive Notes

Subject as provided in "*Transfers of interests in Regulation S Global Notes*", "*Transfers of interests in Legended Notes*" and "*Exchanges and transfers of Notes generally"* below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, Definitive Notes may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Pricing Supplement).

In order to effect any such transfer; (a) the holder or holders must: (i) surrender the Definitive Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the Transfer Agent; and (b) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Company, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 (*Register and Transfer of Notes*) to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Note of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance of the Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a transferor are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations.

Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under "*Redemption and Purchase*", the Company shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Company may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

Transfers of interests in Regulation S Global Notes

Prior to the expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(a) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Company of such satisfactory evidence as the Company may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a) above, such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period: (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC; and (ii) such certification requirements will no longer apply to such transfers.

Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Company of such satisfactory evidence as the Company may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Company such satisfactory evidence as may reasonably be required by the Company, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Exchanges and transfers of Notes generally

Holders of interests in a Global Note may exchange such interests for Definitive Notes of the same type upon the occurrence of an Exchange Event (as defined in the Global Note).

Definitions

In this Condition, the following expressions shall have the following meanings:

"**Distribution Compliance Period**" means, with respect to a Tranche of Notes, the period that ends forty (40) days after the completion of the distribution of such Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Legended Note**" means Notes (whether in definitive form or represented by a Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "**Legend**");

"**Person**" means an individual, partnership, corporation (including a business trust), company, trust, unincorporated association, joint venture or other entity, whether a body corporate or an unincorporated association of persons, or a government or any political subdivision or agency or instrumentality thereof, and "**Persons**" shall be construed accordingly;

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Note**" means a Global Note representing Notes sold outside the United States in reliance on Regulation S;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Global Note**" means a Global Note representing Notes sold in the United States or to QIBs pursuant to Rule 144A;

"**Securities Act**" means the United States Securities Act of 1933, as amended; and

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) which is controlled, directly or indirectly, by the first Person;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first Person; or

(c) which is a subsidiary of another subsidiary of the first Person.

STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition "*Negative Pledge*") unsecured obligations of the Company which will rank at all times *pari passu* among themselves and (save for certain obligations required to be preferred by law that are both mandatory and of general application) subject to Condition "*Negative Pledge*", at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Company will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purpose of these Conditions:

"**Permitted Security Interest**" means:

(a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;

(b) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Company;

(c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Company and not created in contemplation of such acquisition; or

(d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets); and

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market.

INTEREST

Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition "*Interest on Fixed Rate Notes*":

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (A) the number of days in such Determination Period; and (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one (1) calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of three hundred and sixty (360) days with twelve (12) thirty-day months) divided by 360;

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days divided by 365; or

(d) such other day count fraction as is specified in the applicable Pricing Supplement;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

"**sub-unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

Interest on Floating Rate Notes

(a) ***Interest Payment Dates***

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

In these Conditions, if a Business Day Convention is specified in the applicable Pricing Supplement, and: (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur; or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with paragraph (a)(i) above of this Condition, the Floating Rate Convention, such Interest Payment Date: (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply *mutatis mutandis*; or in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

(i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of London and an Additional Business Centre (other than the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System or any successor thereto (the "**TARGET 2 System**")) specified in the applicable Pricing Supplement;

(ii) if the TARGET 2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the TARGET 2 System is open; and

(iii) either: (1) in relation to any sum payable in a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (2) in relation to any sum payable in Euro, a day on which the TARGET 2 System is open.

(b) ***Rate of Interest***

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA.

Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(C) the relevant Reset Date is either: (1) if the applicable Floating Rate Option is based on the euro interbank offered rate ("**EURIBOR**"), the first day of that Interest Period; or (2) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as of 11.00 a.m. (Brussels time, in the case of EURIBOR) (the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if: (i) no offered quotation appears; or (ii) fewer than three (3) offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), as calculated by the Calculation Agent.

If on any Interest Determination date one (1) only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth (5^{th}) decimal place, with

0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one (1) or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

For the purposes of this subparagraph (ii), "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Company and approved in writing by the Trustee or as specified in the applicable Pricing Supplement.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) ***Determination of Rate of Interest and Calculation of Interest Amounts***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition "*Interest on Floating Rate Notes*":

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2-Y_1)] + [30 \times (M_2-M_1)] + (D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless: (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case D_2 will be 30.

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Company, in consultation with an Independent Advisor appointed by the Company (acting in good faith and in a commercially reasonable manner) determines appropriate.

"**Applicable Maturity**" means: (i) in relation to Screen Rate Determination, the period of time designated in the Reference Rate; and (ii) in relation to ISDA Determination, the Designated Maturity.

(f) ***Notification of Rate of Interest and Interest Amounts***

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Company, the Trustee, the other Paying Agents and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with "*Notices*" as soon as possible after their determination but in no event later than the fourth (4^{th}) London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition "*Notices*". For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) ***Reference Rate Replacement***

If:

(i) Reference Rate Replacement is specified in the applicable Pricing Supplement as being applicable; and

(ii) a Benchmark Event occurs in relation to a Reference Rate at any time when any Rate of Interest (or component thereof) remains to be determined by reference to such Reference Rate, then (notwithstanding the provisions of Condition "*Screen Rate Determination for Floating Rate Notes*"), the following provisions shall apply to the relevant Series of Notes:

(A) the Company shall use reasonable endeavours to select and appoint and consult with an Independent Adviser with a view to the Company determining (in each case acting in good faith and in a commercially reasonable manner): a Successor Reference Rate; or failing which, an Alternative Reference Rate, and in each case, an Adjustment Spread (if any), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component thereof) is to be determined by reference to the relevant Reference Rate (the "**Initial Company Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*" during any other future Interest Period(s));

(B) if the Company is unable to select and appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant Initial Company Determination Cut-off Date, the Company may determine (in each case acting in good faith and in a commercially reasonable manner): a Successor Reference Rate; or failing which, an Alternative Reference Rate, and, in each case, an Adjustment Spread (if any), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component thereof) is to be determined by reference to the relevant Reference Rate (the "**Final Company Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*" during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Company will take into account any relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(C) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the Company, following consultation with the relevant Independent Adviser (if applicable), in accordance with this Condition "*Reference Rate Replacement*" :

(1) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods for which the Rate of Interest (or any component thereof) was otherwise to be determined by reference to the relevant Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*");

(2) if the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner):

   (I) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*"); or

   (II) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*");

(3) the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

   (I) changes to these Conditions, the Trust Deed, the Calculation Agency Agreement and the Agency Agreement in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, changes to: (x) the Additional Financial Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Specified Time applicable to the Notes; and/or (y) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

   (II) any other changes to the Conditions, the Trust Deed, the Calculation Agency Agreement and the Agency Agreement which the Company, following consultation with the relevant Independent Adviser (if applicable), determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), (each of the changes described in sub-clause (I) and (II) above, a "**Benchmark Amendment**" and together, the "**Benchmark Amendments**"),

   which changes shall apply to the Notes for all relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition "*Reference Rate Replacement*"); and

(4) promptly following the determination of (I) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (II) if applicable, any Adjustment Spread, the Company shall give notice, but in any event no later than the Initial Company Determination Cut-off Date, thereof and of any Benchmark Amendments (and the effective date thereof) pursuant to this Condition (*Reference Rate Replacement*) to the Agents, the Trustee, any stock exchange or listing authority on which the relevant Notes are for the time being listed (if required) and, in accordance with Condition "*Notices*", the Noteholders.

No later than notifying the Trustee and the Agents of the same, the Company shall deliver to the Trustee and the Agents a certificate signed by two (2) Authorised Signatories of the Company confirming: (i) that a Benchmark Event has occurred; (ii) the Successor Rate or Alternative Reference Rate (as applicable); (iii) where applicable, any Adjustment Spread; and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (4) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or any Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

For the avoidance of doubt, the Trustee and the Agents shall, at the request and expense of the Company, without any requirement for the consent or approval of the Noteholders but subject to receipt by the Trustee and the Agents of a certificate signed by two (2) Authorised Signatories of the Issuer pursuant to sub-paragraph (4) above, concur with the Company in effecting any Benchmark Amendment to the Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Conditions as the Company determines and certifies to the Trustee and the Agents may be required to give effect to this Condition "*Reference Rate Replacement*" regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one (1) or more provisions under Condition "*Meeting of Noteholders, Modifications, Waivers and Substitution*", provided that neither the Trustee nor any Agent shall be obliged to concur with the Issuer in effecting any Benchmark Amendment if, in the sole opinion of the Trustee or the Agents (as applicable), doing so would: (i) impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or protective provisions afforded to the Trustee in these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental Trust Deed, Agency Agreement or Calculation Agency Agreement) in any way; or (ii) expose the Trustee and/or the Agents (as applicable) to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition "*Reference Rate Replacement*" or such other relevant changes pursuant to this Condition "*Reference Rate Replacement*", including for the execution of any documents or the taking of other steps by the Company or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition "*Reference Rate Replacement*" prior to the relevant Final Company Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the original Reference Rate and the fallback provisions of Condition "*Rate of Interest – Screen Rate Determination for Floating Rate Notes*"; but in such circumstances, the Rate of Interest for any subsequent Interest Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition "*Reference Rate Replacement*".

For the purposes of these Conditions:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Company, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Reference Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) (if no such determination has been made) the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be); or

(iv) (if the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines that no such industry standard is recognised or acknowledged) the Company, following consultation with the relevant Independent Adviser, (acting in good faith and in a commercially reasonable manner) determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as the case may be).

"**Alternative Reference Rate**" means the rate that the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period(s), or, if the Company, following consultation with the relevant Independent Adviser (if applicable), determines that there is no such rate, such other rate as the Company, following consultation with the relevant Independent Adviser (if applicable), determines in its discretion is most comparable to the Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published for a period of at least five (5) Business Days or has ceased to exist; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor: (A) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or (B) the methodology to calculate such Reference Rate has materially changed; or

(vi) it has or will, by a specified date within the following six (6) months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant

Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

notwithstanding the sub-paragraphs above, where the relevant "Benchmark Event" is a public statement within sub-paragraphs (ii), (iii), (iv), or (v) above and the Specified Future Date in the public statement is more than six (6) months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six (6) months prior to such Specified Future Date;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed under Condition "*Reference Rate Replacement*" by the Company at its own expense;

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which such Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

"**Successor Reference Rate**" means the rate that the Company, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(h) ***Determination or calculation by Company***

If for any reason, at any relevant time, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) (*ISDA Determination for Floating Rate Notes*) or subparagraph (b)(ii) (*Screen Rate Determination for Floating Rate Notes*) above or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with paragraph (d) (*Determination of Rate of Interest and calculation of Interest Amounts*) above:

(i) the Company shall, no later than five (5) Business Days prior to the relevant Interest Determination Date, use reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Company determining the Rate of Interest and/or, as the case may be, the Interest Amount(s) relating to the next Interest Period for which the Rate of Interest and/or, as the case may be, the Interest Amount(s) is or are to be determined, in each case acting in good faith and in a commercially reasonable manner and having such regard as it shall think fit to the foregoing provisions of this Condition "*Interest on Floating Rate Notes*", any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement; or

(ii) if the Company is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine the Rate of Interest and/or, as the case may be, the Interest Amount(s) prior to the date specified in subparagraph (h)(i) above, the Company may determine the Rate of Interest and/or, as the case may be, the Interest Amount(s), no later than three (3) Business Days prior to the relevant Interest Determination Date, in each case acting in good faith and in a commercially reasonable manner and having such regard as it shall think fit to the foregoing provisions of this Condition "*Interest on Floating Rate Notes*", any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, and subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement.

The Company shall, promptly following the determination of the Rate of Interest and/or, as the case may be, the Interest Amount(s) pursuant to this subparagraph (h), give notice thereof and of any changes to the Principal Paying Agent, the Trustee, any stock exchange or listing authority on which the relevant Notes are for the time being listed (if required) and, in accordance with Condition "*Notices*", the Noteholders.

(i) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition "*Interest on Floating Rate Notes*", by the Principal Paying Agent shall (in the absence of gross negligence, wilful default, fraud or manifest or proven error) be binding on the Company, the Principal Paying Agent, the other Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Company or the Noteholders shall attach to the Principal Paying Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition "*Notices*" as provided in the Trust Deed.

PAYMENTS

Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and

(b) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to: (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition "*Taxation*"; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof ("**FATCA**"), or (without prejudice to the provisions of Condition "*Taxation*") any law implementing an intergovernmental approach to FATCA.

Payments of principal and interest

Payments of principal in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the third (3rd) business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register, and "**Designated Bank**" means: (i) in the case of payment in a Specified Currency other than Euro, a bank in the principal financial centre of the country of such Specified Currency; and (ii) in the case of payment in Euro, any bank which processes payments in Euro.

Payments of interest in respect of each Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business (in the relevant clearing system) on the day prior (whether or not such day is a business day) to the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days (in the city where the specified office of the Registrar is located) before the due date for any payment of interest in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

All amounts payable to DTC or its nominee as registered holder of a Global Note in respect of Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the relevant exchange agent on behalf of DTC or its nominee for conversion into and payment in U.S. Dollars in accordance with the provisions of the Agency Agreement.

None of the Company, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The registered holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Company will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Company to, or to the order of, the holder of such Global Note.

Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition "*Prescription*") is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

    (i) in the case of Definitive Notes only, the relevant place of presentation; and

    (ii) each Additional Financial Centre specified in the applicable Pricing Supplement;

(b) either: (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (2) in relation to any sum payable in Euro, a day on which the TARGET 2 System is open; and

(c) in the case of any payment in respect of a Global Note denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Note) has elected to receive any part of such payment in U.S. Dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition "*Taxation*" or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Make Whole Amount(s) (if any) of the Notes;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition "*Early Redemption Amounts*"); and

(g) any premium and any other amounts (other than interest) which may be payable by the Company under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition "*Taxation*" or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

REDEMPTION AND PURCHASE

Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Company at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date, in each case, as specified in, or determined in the manner specified in, the applicable Pricing Supplement.

Redemption for tax reasons

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than thirty (30) nor more than ninety (90) days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition "*Notices*", the Noteholders (which notice shall be irrevocable), if the Company satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Notes, the Company has or will become obliged to pay additional amounts as provided or referred to in Condition "*Taxation*" as a result of any change in, or amendment to, the laws or regulations of a Relevant Tax Jurisdiction (as defined in Condition "*Taxation*") or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes announced and effective on or after the date on which agreement is reached to issue the first Tranche of the Notes (or if such jurisdiction became a Relevant Tax Jurisdiction on a date subsequent thereto, after such date); and

(b) such obligation cannot be avoided by the Company, taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition "*Redemption for tax reasons*", the Company shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Company has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Notes redeemed pursuant to this Condition "*Redemption for tax reasons*" will be redeemed at their Early Redemption Amount referred to in Condition "*Early Redemption Amounts*" below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Redemption at the option of the Company (Company Call)

If Company Call is specified in the applicable Pricing Supplement, the Company may, having given:

(a) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition "*Notices*"; and

(b) not less than fifteen (15) days before the giving of the notice referred to in (a) above, notice to the Trustee, the Principal Paying Agent and the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement.

Redemption at the option of the Company (Company Maturity Par Call)

If Company Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the Company may, having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition "*Notices*" (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period specified as being applicable in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued but unpaid to (but excluding) the date fixed for redemption.

Optional Make Whole Redemption

If Make Whole Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' notice, (or such other notice period as may be specified in the applicable Pricing Supplement) to the Noteholders (the "**Make Whole Notice**") redeem all or some of the Notes on the redemption date specified in such Make Whole Notice (the "**Make Whole Redemption Date**"), provided that any Make Whole Notice can only be delivered after the relevant Make Whole Call Date. Any such redemption of Notes shall be at the relevant Make Whole Amount (as determined by the Independent Investment Banker).

The Issuer shall cause the Make Whole Amount to be notified to the Trustee, Principal Paying Agent, Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Notes and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Make Whole Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

All Notes in respect of which any such Make Whole Notice is given shall be redeemed on the Make Whole Redemption Date in accordance with this Condition "*Optional Make Whole Redemption*".

Any Make Whole Notice may, at the Company's discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, such Make Whole Notice shall describe each such condition and, if applicable, may state that, at the Company's discretion, the Make Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such Make Whole Notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Make Whole Redemption Date, or by the Make Whole Redemption Date as so delayed.

If any of the Reference Dealers cease to be a primary dealer in the Benchmark Security, the Issuer will substitute such bank with another bank and "Reference Dealers" shall be construed accordingly.

Mandatory Make Whole Redemption

If an Assignment Agreement Termination or Voluntary Insolvency Event occurs, the Company shall promptly notify the Noteholders upon becoming aware of such event (the "**Mandatory Make Whole Notice**") and no later than thirty (30) days following such event, redeem all of the Notes on the redemption date specified in such Mandatory Make Whole Notice (the "**Mandatory Make Whole Redemption Date**"). Any such redemption of Notes shall be at the relevant Make Whole Amount (as determined by the Independent Investment Banker). Save in the case of a Voluntary Insolvency Event which will constitute an Event of Default, where, prior to such due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition "*Events of Default and Enforcement*", each Note shall immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed pursuant to Condition "*Events of Default and Enforcement*".

The Company shall cause the Make Whole Amount to be notified to the Trustee, Principal Paying Agent, Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Notes and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the Mandatory Make Whole Notice.

The determination of the Make Whole Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

All Notes in respect of which any such Mandatory Make Whole Notice is given shall be redeemed on the Mandatory Make Whole Redemption Date in accordance with this Condition "*Mandatory Make Whole Redemption*".

If any of the Reference Dealers cease to be a primary dealer in the Benchmark Security, the Issuer will substitute such bank with another bank and "Reference Dealers" shall be construed accordingly.

For the purposes of Conditions "*Optional Make Whole Redemption*" and "*Mandatory Make Whole Redemption*":

"**Assignment Agreement Termination**" means the Assignment Agreement ceasing to be effective following exercise by either party thereto of its right to terminate such agreement in accordance with its terms.

"**Benchmark Security**" has the meaning given to it in the applicable Pricing Supplement, and if the Benchmark Security is not specified in the Pricing Supplement, shall mean the Comparable Security;

"**Comparable Security**" means, a security selected by the Independent Investment Banker as being denominated in the same currency as the Notes and having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

"**Comparable Security Price**" means: (i) if the Independent Investment Banker obtains four or more Reference Dealer Quotations, the average of such Reference Dealer Quotations after excluding the highest and lowest of such Reference Dealer Quotations; (ii) if the Independent Investment Banker obtains less than four but more than one Reference Dealer Quotations, the average of such Reference Dealer Quotations; (iii) if the Independent Investment Banker obtains one Reference Dealer Quotation, such Reference Dealer Quotation or (iv) if no Reference Dealer Quotations are obtained, a price as determined by the Independent Investment Banker to be a mid-market price in respect of the Comparable Security, acting in good faith and in a commercially reasonable manner;

"**Independent Investment Banker**" means one of the Reference Dealers appointed by the Company to act in such capacity;

"**Make Whole Amount**" means the amount specified as such in the relevant Make Whole Notice or Mandatory Make Whole Notice, as applicable, being an amount equal to the greater of the following amounts:

(i) one hundred percent (100%) of the nominal amount of the Notes being redeemed on the relevant Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on the relevant Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable, (in each case not including the amount, if any, of accrued and unpaid interest to, but excluding, such Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable) discounted to the Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable, at the Make Whole Redemption Rate or Mandatory Make Whole Redemption Rate, as applicable (in each case, as determined by the Independent Investment Banker), plus the Make Whole Redemption Margin or the Mandatory Make Whole Redemption Margin, as applicable,

plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but excluding, the Make Whole Redemption Date or Mandatory Make Whole Redemption Date, as applicable;

"**Make Whole Call Date**" has the meaning given to it in the applicable Pricing Supplement;

"**Make Whole Redemption Margin**" has the meaning given to it in the applicable Pricing Supplement;

"**Make Whole Redemption Rate**" has the meaning given to it in the applicable Pricing Supplement;

"**Mandatory Make Whole Redemption Margin**" has the meaning given to it in the applicable Pricing Supplement;

"**Mandatory Make Whole Redemption Rate**" has the meaning given to it in the applicable Pricing Supplement;

"**Reference Dealer**" means the banks specified as such in the applicable Pricing Supplement (or, if any of their respective affiliates is a primary dealer in the Benchmark Security, such affiliate) and, if applicable, their respective successors;

"**Reference Dealer Quotation**" means, with respect to each Reference Dealer, the average of the bid and asked prices for the Comparable Security (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Dealer at the Reference Quotation Time;

"**Reference Quotation Time**" means the time specified as such in the applicable Pricing Supplement or, if no such time is specified, 5.00 p.m. on the day falling three Business Days prior to the Make Whole Redemption Date or Mandatory Make Whole Redemption Date (or such other time as may be specified in the applicable Pricing Supplement); and

"**Voluntary Insolvency Event**" means the Company voluntarily commences any proceeding, or files any petition seeking its liquidation, reorganisation, dissolution, winding-up, composition or other relief under any bankruptcy, insolvency, receivership or similar laws applicable to it.

Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Company in accordance with Condition "*Notices*" not less than fifteen (15) nor more than thirty (30) days' notice the Company will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount (each as specified in the applicable Pricing Supplement) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Notes may be redeemed under this Condition "*Redemption at the option of the Noteholders (Investor Put)*" in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note pursuant to this Condition "*Redemption at the option of the Noteholders (Investor Put)*" the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg and DTC, deliver, at the specified office of any Paying Agent or the Registrar at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition "*Redemption at the option of the Noteholders (Investor Put)*" and the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Notes so surrendered is to be redeemed, an address to which a new Note in respect of the balance of such Notes is to be sent subject to, and in accordance with, the provisions of Condition "*Transfers of Definitive Notes*".

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition "*Redemption at the option of the Noteholders (Investor Put)*" shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition "*Events of Default and Enforcement*", in which event such holder, at its option, may elect by notice to the Company to withdraw the notice given pursuant to this Condition "*Redemption at the option of the Noteholders (Investor Put)*" and instead to declare such Note forthwith due and payable pursuant to Condition "*Events of Default and Enforcement*".

Redemption at the option of the Noteholders (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" shall apply.

If a Change of Control occurs, the holder of any Note will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such Note on or prior to the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the Change of Control Put Date or, if earlier the redemption date.

Promptly upon the Company becoming aware that a Change of Control has occurred and, in any event, within fourteen (14) days of the occurrence of the relevant Change of Control, the Company shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition "*Notices*" specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*".

To exercise the right to require redemption of this Note pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg and DTC, deliver, at the specified office of any Paying Agent or the Registrar at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" and the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Notes so surrendered is to be redeemed, an address to which a new Note in respect of the balance of such Notes is to be sent subject to and in accordance with the provisions of Condition "*Transfers of Definitive Notes*".

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition "*Redemption at the option of the Noteholders* (*Change of Control Put*)" shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition "*Events of Default and Enforcement*", in which event such holder, at its option, may elect by notice to the Company to withdraw the notice given pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" and instead to declare such Note forthwith due and payable pursuant to Condition "*Events of Default and Enforcement*".

If seventy-five percent (75%) or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*", the Company may, on giving not less than fifteen (15) days nor more than thirty (30) days' notice to the Noteholders in accordance with Condition "*Notices*" (such notice to be given within thirty (30) days of the Change of Control Put Date or, if earlier, the redemption date), redeem or, at the Company's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

For the purpose of these Conditions:

a "**Change of Control**" shall occur if ADNOC sells, transfers or otherwise disposes of any of the issued share capital of the Company, other than to an entity directly or indirectly wholly owned by the Emirate of Abu Dhabi;

"**Change of Control Put Date**" means the tenth (10^{th}) Business Day following the last day of the Change of Control Put Period;

"**Change of Control Put Period**" means the period from, and including, the date of a Change of Control Notice to, but excluding, the thirtieth (30^{th}) day following the date of the Change of Control Notice; and

"**Change of Control Redemption Amount**" means, in relation to each Note to be redeemed or purchased pursuant to this Condition "*Redemption at the option of the Noteholders (Change of Control Put)*", an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Pricing Supplement.

Early Redemption Amounts

For the purpose of Condition "*Redemption for tax reasons*" above and Condition "*Events of Default and Enforcement*", each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$ (the "**Early Redemption Amount**") where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

Partial Redemption

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition "*Notices*" not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to Condition "*Redemption at the option of the Company (Company Call)*" and to Condition "*Optional Make Whole Redemption*" and notice to that effect shall be given by the Company to the Noteholders in accordance with Condition "*Notices*" at least five (5) days prior to the Selection Date.

Purchases

The Company or any Subsidiary may at any time purchase Notes at any price and in any manner, in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Company, surrendered to any Paying Agent or the Registrar for cancellation.

Cancellation

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and surrendered for cancellation pursuant to Condition "*Purchases*" above shall be forwarded to the Principal Paying Agent for cancellation and cannot be reissued or resold.

Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition "*Redemption at maturity*", "*Redemption for tax reasons*", "*Redemption at the option of the Company (Company Call)*", "*Redemption at the option of the Company (Company Maturity Par Call)*", "*Optional Make Whole Redemption*", "*Mandatory Make Whole Redemption*", "*Redemption at the option of the Noteholders (Investor Put)*" or Condition "*Redemption at the option of the Noteholders (Change of Control Put)*" above or upon its becoming due and repayable as provided in Condition "*Events of Default and Enforcement*" is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition "*Early Redemption Amounts*" above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition "*Notices*".

TAXATION

All payments of principal and interest in respect of the Notes by or on behalf of the Company shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UAE, the Emirate of Abu Dhabi (including the ADGM) or any other jurisdiction the Company is resident or doing business in for tax purposes, or, in either case, any political subdivision therein or any authority therein or thereof having power to tax (each, a "**Relevant Tax Jurisdiction**"), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Company shall pay such additional amounts as will result in receipt by the holders or beneficial owners of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(a) held by or on behalf of a holder or beneficial owner, that would not have been payable or due but for the holder or beneficial owner being liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with a Relevant Tax Jurisdiction, other than the mere acquisition or holding of any Note or the enforcement or receipt of payment under or in respect of any Note;

(b) where the Note is presented for payment more than thirty (30) days after the Relevant Date (as defined below), except to the extent that the holder or beneficial owner of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of thirty (30) days, assuming that day to have been a Payment Day (as defined in Condition "*Payment Day*");

(c) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(d) in respect of any tax, duty, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest on such Note;

(e) in respect of any tax, duty, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal of or interest on any Notes if such payment can be made without such withholding or deduction by at least one other Paying Agent;

(f) in respect of FATCA; or

(g) held by or on behalf of a holder or beneficial owner who would not be liable for or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder or beneficial owner, if legally able to do so, fails to do so within a reasonable time;

(h) any combination of items (a) through (g) above.

As used herein, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition "*Notices*".

PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) after the Relevant Date (as defined in Condition "*Taxation*") therefor.

EVENTS OF DEFAULT AND ENFORCEMENT

Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least twenty-five percent (25%) in aggregate nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Company that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) *Non-payment*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of thirty (30) days; or

(b) *Breach of other obligations*: if the Company defaults in the performance of any of its other obligations under these Conditions or the Trust Deed (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) and the failure continues for the period of ninety (90) days next following the service by the Trustee on the Company of notice requiring the same to be remedied; or

(c) *Cross-default*: if the Company defaults in the payment of any principal of or interest on any of its Indebtedness for Borrowed Money other than the Notes outstanding (whether at stated maturity or otherwise) in an outstanding principal amount in excess of USD 50 million and such default continues beyond any applicable grace period set forth in the agreements or instruments evidencing or relating to such Indebtedness, or (ii) any of the Company's Indebtedness for Borrowed Money other than the Notes outstanding in an outstanding principal amount in excess of USD 100 million becomes due (or required to be prepaid, repurchased, redeemed or defeased) and payable prior to the scheduled maturity thereof.

(d) *Insolvency proceedings*: an involuntary case or other proceeding shall be commenced against the Company seeking liquidation, reorganisation or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or an encumbrancer takes possession of the whole or substantially all of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially all of its undertaking or assets, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of ninety (90) days or an order for relief shall be entered against the Company under applicable bankruptcy laws as now or hereafter in effect or any analogous procedure or step is taken in any jurisdiction; or

(e) *Consent to proceedings*: the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property (in each case, save for the purposes of any intra-group reorganisation on a solvent basis), or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall stop or threaten to stop payment of, or is unable to, or admits inability to, pay, its debts as they become due or is deemed unable to pay its debts pursuant to or for the purpose of any applicable law, or is adjudicated or found bankrupt or insolvent, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or

(f) *Ceasing to carry on business*: the Company ceases or threatens to cease to carry on the whole or substantially all of its business, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution, or shall take any corporate action to authorise any of the foregoing or any analogous procedure or step is taken in any jurisdiction; or

(g) *Illegality*: if: (i) the validity of the Notes is contested by the Company; or (ii) the Company shall deny any of its obligations under the Notes; or (iii) as a result of any change in, or amendment to, the laws or regulations in Abu Dhabi (including the ADGM), which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes: (A) it becomes unlawful for the Company to perform or comply with any of its payment obligations under or in respect of the Notes or the Trust Deed; or (B) any of such obligations becomes unenforceable or invalid.

For the purposes of this provision:

"**Accounting Principles**" means the International Financial Reporting Standards ("**IFRS**") or such other system of internationally recognised accounting principles as may be applicable to the Company from time to time.

"**Borrowed Money**" of any Person means, at any date, without duplication: (a) all obligations of such Person to repay money; (b) all obligations of such Person to pay money evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person upon which interest charges are customarily paid; (d) all obligations of such Person to pay the deferred purchase price of property or services; (e) all intercompany debt obligations; and (f) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person;

"**Hedge Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions or any other derivative transaction or hedging arrangement;

"**Indebtedness**" means, with respect to any Person at any time, without duplication: (a) all obligations, contingent or otherwise, of such Person for Borrowed Money; (b) all obligations of such Person evidenced by bonds, sukuk, debentures, notes or other similar instruments; (c) all accounts payable and other balance sheet liabilities, contingent or otherwise, recorded in accordance with the Accounting Principles; (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts or purchase money obligations incurred in the ordinary course of business and which are due in more than ninety (90) days and are not subject to a bona fide dispute); (e) all obligations of such Person, contingent or otherwise, to reimburse any Person in respect of amounts paid under a letter of credit, letter of guaranty or similar instrument; (f) all obligations, contingent or otherwise, of such Person under Hedge Agreements or bankers' acceptances; (g) all Indebtedness of other Persons secured by a Lien on any property of such Person, whether or not such Indebtedness is assumed by such Person (provided that if such Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness will be deemed to be the lesser of: (x) the amount of such Indebtedness of such other Person; and (y) an amount equal to the fair market value of the property to which such Lien relates as determined in good faith by such Person); and (h) all Indebtedness of other Persons of the type described in clauses (a) through (g) above that is guaranteed by such Person. For the purposes of this definition, the amount of the obligations of such Person in respect of any Hedge Agreement at any time will be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedge Agreement were terminated at such time; and

"**Lien**" means, with respect to any property: (a) any mortgage, lien, pledge, charge, lease, easement, servitude, security interest, transfer in trust or encumbrance of any kind (including the equivalent of any of the foregoing under the applicable laws of the UAE) in respect of such property; and (b) the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such property.

Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Company as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Notes unless: (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least twenty-five percent (25%) in aggregate nominal amount of the Notes then outstanding; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

After any such proceedings or any other action has been taken by the Trustee, but before a judgment or decree for the payment of money due based on such proceedings or other action has been obtained by the Trustee, the holders of a majority in aggregate nominal amount of the Notes then outstanding may rescind and annul such proceedings or other action in writing if all Events of Default (other than the non-payment of the principal of such Notes that have become due solely by such declaration of acceleration), have been cured or waived as provided in the Trust Deed.

The holders of a majority in aggregate nominal amount of the Notes then outstanding may, on behalf of the holders of such Notes, waive any past default and any Event of Default arising therefrom, provided that a default not theretofore cured in the payment of the principal or interest on such Notes or in respect of an undertaking or covenant in these Conditions, the Agency Agreement, the Calculation Agency Agreement, the Notes or the Trust Deed, the waiver of which would constitute a Reserved Matter (as defined in the Trust Deed), may be waived only by a percentage of holders of outstanding Notes that would be sufficient to effect a modification, amendment, supplement or waiver of such matter.

REPLACEMENT OF NOTES

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Company is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent, Registrar and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Pricing Supplement, there will at all times be a Calculation Agent; and

(d) so long as any of the Global Notes payable in a Specified Currency other than U.S. Dollars are held through DTC or its nominee, there will at all times be an exchange agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than thirty (30) nor more than sixty (60) days' prior notice thereof shall have been given to the Noteholders in accordance with Condition "*Notices*".

In acting under the Agency Agreement, the Agents act solely as agents of the Company and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

NOTICES

All notices regarding the Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth (4^{th}) day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes, and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Notes) with the relative Note or Notes, with the Registrar. While any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Notes, these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Company if required in writing by Noteholders holding not less than ten percent (10%) in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than fifty percent (50%) in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which constitutes a Reserved Matter the quorum shall be one or more persons holding or representing not less than sixty-six point six percent (66.6%) in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than twenty-five percent (25%) in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

The expression "**Extraordinary Resolution**" is defined in the Trust Deed to mean either: (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than seventy-five percent (75%) of the votes cast; (ii) a resolution in writing signed by or on behalf of the holders of not less than seventy-five percent (75%) in nominal amount of the outstanding Notes; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of not less than seventy-five percent (75%) in nominal amount of the outstanding Notes, provided that, for the purposes of any (A) rescission or annulment of proceedings or other action or (B) waiving any past default and any Event of Default arising therefrom, in each case, in the limited circumstances described in Condition "*Enforcement*" (which, for the avoidance of doubt, shall not include any payment default or any matter constituting a Reserved Matter), references in this definition to "not less than seventy-five percent (75%)" shall be substituted for "a clear majority".

Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, these Conditions, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement (other than in the case of a Reserved Matter or any provision of the Notes, the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions referred to in the definition of a Reserved Matter), or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the sole opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. Any such modification and/or waiver shall be binding on the Noteholders, and any such modification and/or waiver shall be notified by the Issuer to the Noteholders in accordance with Condition "*Notices*" as soon as practicable thereafter. Additionally, the Company may, subject to the Condition "*Interest*", vary or amend the Conditions, the Trust Deed, the Calculation Agency Agreement and/or the Agency Agreement to give effect to certain Benchmark Amendments without any requirement for the consent or approval of Noteholders of the relevant Notes, as described in the Condition "*Interest*" and the Trustee and the Agents shall concur to such Benchmark Amendments subject to the terms of the Condition "*Interest*".

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition "*Taxation*" and/or any undertaking or covenant given in addition to, or in substitution for, Condition "*Taxation*" pursuant to the Trust Deed.

Substitution

The Trustee shall without the consent of the Noteholders, agree with the Company to the substitution in place of the Company (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of another company, being a Subsidiary of the Company, subject to: (i) the Notes being unconditionally and irrevocably guaranteed by the Company; and (ii) certain other conditions set out in the Trust Deed being complied with.

INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE COMPANY

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*: (i) to enter into business transactions with the Company and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Company and/or any of its Subsidiaries; (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders; and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

FURTHER ISSUES

The Company shall be at liberty from time to time without the consent of the Noteholders, to create and issue further notes having terms and conditions the same as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

GOVERNING LAW AND DISPUTE RESOLUTION

Governing law

The Trust Deed, the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement and the Notes (including the remaining provisions of this Condition), are and shall be governed by, and construed in accordance with, English law.

Agreement to arbitrate

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the International Chamber of Commerce (the "**ICC Rules**"), which ICC Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

(i) the seat of arbitration shall be London;

(ii) there shall be three (3) arbitrators (each of whom shall be a lawyer experienced in international securities transactions). Each party shall nominate one (1) arbitrator. The two (2) arbitrators will, within thirty (30) days of their confirmation under the ICC Rules, select the third (3rd) arbitrator who shall act as President. If the two (2) arbitrators fail to select the third (3rd) arbitrator within such time limit, the third (3rd) arbitrator shall be appointed by the ICC Court of International Arbitration; and

(iii) the language of the arbitration shall be English.

Waiver of immunity

The Company acknowledges that it is a commercial entity and that it does not enjoy any sovereign immunity under the law pursuant to which it is established. Without prejudice to the foregoing, if and to the extent that the Company enjoys any form of sovereign immunity under the law of any jurisdiction and should any Relevant Proceedings be brought:

(i) it will not rely on any claim of immunity from such Relevant Proceedings, on behalf of itself or any of its assets (other than the Protected Assets); and

(ii) it waives any right of immunity which it or any of its assets (other than the Protected Assets) now has or may in the future have in any jurisdiction for the purposes of the Relevant Proceedings.

For the avoidance of doubt, any waiver of or limitation on the Company's right to rely on any form of immunity, which it might enjoy under any law is strictly limited to: (i) the Relevant Proceedings to the exclusion of any other proceedings arising under or in connection with any other agreement, deed, instrument, treaty or law; and (ii) the collection of any amounts that are due and payable under the Trust Deed, the Agency Agreement or the Notes to the exclusion of any debts arising under or in connection with any other agreement, deed, instrument, treaty or law.

For the purposes of this provision:

"**Protected Assets**" means assets partially or fully allocated for governmental or military use or for a public service and/or assets partially or fully protected by the diplomatic and consular privileges, pursuant to the laws of the UAE, the State Immunity Act 1978 or the Foreign Sovereign Immunities Act of the United States, or any analogous legislation; and

"**Relevant Proceedings**" means any proceedings brought under the Trust Deed, the Agency Agreement or the Notes pursuant to the dispute resolution provisions therein or for the recognition and/or enforcement of an arbitral award issued pursuant to such dispute resolution provisions, against the Company or its assets (except its Protected Assets), in respect of any amounts due and payable by the Company under the Trust Deed, the Agency Agreement or the Notes.

Other documents

The Company has in the Trust Deed and the Agency Agreement made provision for arbitration in terms substantially similar to those set out above.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold or otherwise made available to any retail investors in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering, distributing or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold or otherwise made available to any retail investors in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared, and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

This document is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; (iii) are outside the United Kingdom ("**UK**"); or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") - [*Notice to be included if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA.*]]

Pricing Supplement dated [●]

ADNOC MURBAN RSC LTD

Legal entity identifier (LEI): 213800OWGH7RAYG61M70

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]
under the Global Medium Term Note Programme

PART A—CONTRACTUAL TERMS

[[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base offering memorandum dated 2 September 2024 [and the supplement[s] to it dated [●]] (the "**Base Offering Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Memorandum. Full information on the Company and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Base Offering Memorandum [as so supplemented]. The Base Offering Memorandum has been published [on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html]. Copies are available for viewing during normal business hours at [*address*] and copies may be obtained from [*address*].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base offering memorandum dated [*original date*] [and the supplement[s] to it dated [●]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the base offering memorandum dated [●] [and the supplement[s] to it dated [●]], save in respect of the Conditions which are extracted from the Base Offering Memorandum dated [●] [and the supplemental Base Offering Memorandum dated [●]] and are attached hereto. Full information on the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum dated [●] [and the supplemental Base Offering Memorandum dated [●]]. [The Base Offering Memorandum [and the supplemental Base Offering Memorandum] have been published [on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html]. Copies are available for viewing during normal business hours at [*address*] and copies may be obtained from [*address*].]]]

1.	Company:		ADNOC MURBAN RSC LTD
2.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [●]/[Not Applicable]]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Notes:		[●]
	[(i)]	Series:	[●]

	[(ii)]	Tranche:	[●]
5.	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
8.	Maturity Date:		[●]
9.	Interest Basis:		[[●]% Fixed Rate] [[●]+/-[●]% Floating Rate] [Zero Coupon] (See paragraph [13/14/15] below)
10.	Redemption/Payment Basis:		[Redemption at par]
11.	Put/Call Options:		[Company Call] [Company Maturity Par Call] [Optional Make Whole Redemption] [Mandatory Make Whole] [Investor Put] [Change of Control Put] [(further particulars specified below at paragraphs 16-23)]
12.	[Date [Board] approval for issuance of Notes obtained:		[●]]
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with Business Day Convention/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[Actual/Actual (ICMA)/30/360/Actual/365 (Fixed)/other]
	(vi)	Determination Dates:	[[●] in each year/Not Applicable (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where day Count Fraction is Actual/Actual (ICMA))]

	(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
14.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]]]
	(ii)	Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]]
	(iii)	Interest Period Date:	[Not Applicable]/[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
	(v)	Additional Business Centre(s):	[Not Applicable/[●]]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[●]
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable]
		● Reference Rate:	[[●] month EURIBOR]
		● Interest Determination Date(s):	[●]
		● Relevant Screen Page:	[●]
	(ix)	Reference Rate Replacement:	[Applicable/Not Applicable]
	(x)	ISDA Determination:	[Applicable/Not Applicable]
		● Floating Rate Option:	[●]
		● Designated Maturity:	[●]
		● Reset Date:	[●]
	(xi)	Linear Interpolation:	[Not Applicable/Applicable—the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
	(xii)	Margin(s):	[+/-][●]% per annum

	(xiii)	Minimum Rate of Interest:	[●]% per annum
	(xiv)	Maximum Rate of Interest:	[●]% per annum
	(xv)	Day Count Fraction:	[●]
15.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Amortisation/Accrual] Yield:	[●]% per annum
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360][Actual/365]]
	PROVISIONS RELATING TO REDEMPTION		
16.	**Company Call**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s):	[●] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
17.	**Company Maturity Par Call**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maturity Par Call Period:		From (and including) [●] to (but excluding) the Maturity Date.
18.	**Investor Put**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s):	[●] per Calculation Amount
19.	**Optional Make Whole Call Option**		[Applicable/Not Applicable]
	(i) Make Whole Call Date:		[●]
	(ii) Benchmark Security:		[United States Treasury security]/[●]
	(iii) Make Whole Redemption Rate:		[Rate per annum equal to the [semi-]annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date]/[●]
	(iv) Make Whole Redemption Margin:		[●] percent.
	(v) Reference Dealer(s):		[●]/[Not Applicable]

	(vi) Reference Quotation Time:	[●]
	(vii) If redeemable in part:	[Applicable]/[Not Applicable]
	(viii) Notice period (if other than as set out in the Conditions):	[●]/[Not Applicable]
20.	**Mandatory Make Whole Redemption**	Applicable
	(i) Benchmark Security:	[United States Treasury security]/[●]
	(ii) Mandatory Make Whole Redemption Rate:	[Rate per annum equal to the [semi-]annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date]/[●]
	(iii) Mandatory Make Whole Redemption Margin:	[●] percent.
	(iv) Reference Dealer(s):	[●]/[Not Applicable]
	(v) Reference Quotation Time:	[●]
21.	**Change of Control Put**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Change of Control Redemption Amount(s):	[●] per Calculation Amount
22.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount
23.	**Final Redemption Amount**	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes**	[Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note]
25.	**Additional Financial Centre(s)**	[Not Applicable/[●]]

[Signed on behalf of the Company:

By: ___________________________

Duly authorised]

PART B—OTHER INFORMATION

1. **LISTING**

(i)	Listing:	[London Stock Exchange plc]
(ii)	Admission to trading	[Application has been made by the Company (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from [●].]
(iii)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [Fitch: [●]] [S&P: [●]] [Moody's: [●]] [Other: [●]] [Not Applicable]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers], so far as the Company is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Company and banking transactions with, and may perform other services for, the Company and its affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

4. **[REASON[S] FOR THE OFFER]**

[*If other than for general corporate purposes*]

5. [Fixed Rate Notes only—YIELD

Indication of yield:	[●]% per annum [on a [[semi-]annual]/[quarterly] basis] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-Syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/[●]]
(iii)	Date of Subscription Agreement:	[●]

(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/[●]]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[●]]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vii)	Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable]
(viii)	Relevant Benchmark[s]:	[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Company is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the UK Benchmark Regulation]/ [As far as the Company is aware, the transitional provisions in Article 51 of UK Benchmark Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]

7. **OPERATIONAL INFORMATION**

Common Code:	[●]
ISIN:	[●]
CUSIP:	[●]
CFI:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[●]/Not Applicable]
Any clearing system(s) other than [DTC,] Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
Additional Tax Considerations	[[●]]/Not Applicable]

TAXATION

Abu Dhabi Global Market

The following summary of the anticipated tax treatment in the ADGM in relation to payments on the Notes is based on the taxation law in force at the date of this Base Offering Memorandum, and does not constitute legal or tax advice.

Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Pursuant to Article 18 of the ADGM Founding law, entities licensed, registered or otherwise authorised to carry on financial services in the ADGM and their employees shall be subject to a zero rate of tax for a period of fifty (50) years from 19 February 2013. This zero rate of tax applies to income, corporation and capital gains tax. In addition, the tax rate will also extend to the transfer of assets, profits or wages in any currency to any destination outside the ADGM. Article 18 of the ADGM Founding Law also provides that it is possible to renew the 50-year period to a similar period pursuant to a resolution by the Abu Dhabi Executive Council. As a result, no payments made by the Company under the Notes are subject to any tax in the ADGM, whether by withholding or otherwise.

United Arab Emirates

The following summary of the anticipated tax treatment in the UAE in relation to the payments on the Notes is based on the taxation law and practice in force at the date of this Base Offering Memorandum and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of any payments with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation.

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses to enact a new corporate tax regime in the UAE. According to the new corporate tax regime, 9% federal corporate tax is to be applied on the adjusted accounting net profits of a business above AED 375,000, effective for accounting periods beginning on or after 1 June 2023. The UAE Federal Tax Authority will be responsible for administering, collecting, and enforcing corporate tax in line with rules and regulations to be issued by the UAE Ministry of Finance. There is an exemption from corporate tax for income derived by companies engaged in an Extractive Business or a Non Extractive Natural Resource Business (as each such term is defined in Federal Decree-Law No. 47 of 2022) to the extent such income is subject to tax at an Emirate level.

There is currently no personal income tax regime at the Federal level.

Emirate of Abu Dhabi (excluding the ADGM)

Under current legislation at the individual Emirates level, there is no requirement for withholding or deduction for or on account of UAE taxation in respect of payments of interest or principal on debt securities (including the Notes). If any such withholding or deduction is required to be made, the Issuer has undertaken to gross-up any payments (subject to certain limited exceptions).

The Constitution specifically reserves to the Federal Government of the UAE the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences that may be relevant with respect to the ownership and disposition of the Notes by a U.S. Holder (as defined below). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and U.S. Treasury regulations promulgated thereunder, as well as judicial and administrative interpretations thereof, in each case as in effect as of the date of this Base Offering Memorandum. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below, and there can be no assurance that the U.S. Internal Revenue Service (the "**IRS**") or U.S. courts will agree with the tax consequences described in this summary. The Company undertakes no obligation to publicly update or otherwise revise this summary whether as a result of new or amended U.S. Treasury regulations, Code sections, judicial and administrative interpretations or otherwise.

This summary applies only to U.S. Holders who purchase Notes for cash in their initial offering at their "issue price" (i.e., the first price at which a substantial amount of the Notes is sold for money to persons other than bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers) and who will hold the Notes as capital assets (generally, property held for investment). It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. This summary does not address any U.S. federal estate and gift tax, alternative minimum tax or Medicare tax on net investment income consequences, or any U.S. state or local or non-U.S. tax consequences.

This summary also does not address the tax considerations that may be relevant to certain types of investors subject to special treatment under U.S. federal income tax laws, such as banks and other financial institutions; insurance companies; regulated investment companies or real estate investment trusts; dealers or traders in securities or currencies that use a mark-to-market method of accounting; broker-dealers; tax-exempt organisations, retirement plans, individual retirement accounts or other tax-deferred accounts; persons holding the Notes as part of a straddle, hedging, conversion or integrated transaction for U.S. federal income tax purposes; U.S. expatriates; U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. Dollar; any entity or arrangement classified as a partnership for U.S. federal income tax purposes or investors therein; investors that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement; or persons holding the Notes in connection with a trade or business conducted outside the United States.

As used in this discussion, the term "U.S. Holder" means any beneficial owner of the Notes that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity taxed as a corporation) created or organised in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds the Notes generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the Notes and partners in such partnerships should consult their tax advisors regarding the specific U.S. federal income tax consequences to them of the acquisition, ownership and disposition of the Notes.

This discussion may not apply to every type of Note that may be issued under this Base Offering Memorandum, such as Notes with contingent payments not described in "—*Variable Rate Notes*" below, Notes with an Investor Put, Notes that are callable by us before their maturity, other than typical calls at par or at a premium, or Notes issued in a subsequent issuance or qualified reopening for U.S. federal income tax purposes. Additional or alternative U.S. federal income tax consequences of such Notes will be addressed in a new prospectus or drawdown supplement, as applicable.

THE DISCUSSION BELOW IS A GENERAL SUMMARY. IT IS NOT A SUBSTITUTE FOR TAX ADVICE. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE NOTES.

U.S. Dollar Denominated Notes

Stated Interest. Stated interest paid on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, provided that the interest is qualified stated interest (as defined below). Amounts of tax, if any, withheld with respect to interest paid on the Notes and, without duplication, additional amounts paid with respect thereto will be treated as ordinary interest income. Interest income earned by a U.S. Holder with respect to a Note will constitute foreign-source income for U.S. federal income tax purposes, which may be relevant to a U.S. Holder in calculating the U.S. Holder's foreign tax credit limitation. Special rules governing the treatment of interest paid with respect to Original Issue Discount Notes and certain Variable Rate Notes (each as defined below), are described under "*—Original Issue Discount Notes*" and "*—Variable Rate Notes*" below.

Original Issue Discount Notes. A Note that is issued at an issue price less than its "stated redemption price at maturity" (e.g., a Zero Coupon Note) will be considered to have been issued with original issue discount for U.S. federal income tax purposes (and will be referred to in this section as an "**Original Issue Discount Note**"), unless the original issue discount amount is *de minimis*. Generally, a Note will have a *de minimis* amount of original issue discount if the difference between the Note's issue price and its stated redemption price at maturity is less than 1/4 of one percent of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of a Note that provides for payment of any amount other than qualified stated interest prior to maturity, the weighted average maturity of the Note). The stated redemption price at maturity of a Note will equal the sum of all payments required under the Note other than payments of qualified stated interest. "**Qualified stated interest**" is stated interest unconditionally payable as a series of payments (other than in debt instruments of the Company) at least annually at a single fixed rate during the entire term of the Note. For a Note that provides for interest only at a fixed rate payable at least annually, qualified stated interest is equal to the outstanding principal balance of the Note multiplied by the fixed rate. See "*—Variable Rate Notes*" below for the application of these rules in the case of a Note that provides for certain variable interest rates.

A U.S. Holder of an Original Issue Discount Note will be required to include any qualified stated interest payments in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes and will be required to include original issue discount in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest. Under this method, U.S. Holders of Original Issue Discount Notes generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Under applicable Treasury regulations, if the Company or the holder has an unconditional option to redeem a Note prior to its stated maturity date and certain other conditions are met, this option will be presumed to be exercised if, by utilising any date on which the Note may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Note as the stated redemption price at maturity, in the case of the Company's option, the yield on the Note would be lower than its yield to the stated maturity date or, in the case of the holder's option, the yield on the Note would be higher than its yield to the stated maturity date. If this option is not in fact exercised, the Note would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of a Note is generally the issue price of the Note, increased by the amount of original issue discount previously includible in gross income and decreased by the amount of any payment previously made, other than qualified stated interest.

A U.S. Holder may make an election to include in gross income all interest that accrues on any Note (including stated interest, original issue discount or *de minimis* original issue discount, as adjusted by any amortisable bond premium) in accordance with a constant-yield method based on the compounding of interest (a "**constant-yield election**").

Variable Rate Notes. In general, a "**Variable Rate Note**" is a Note that provides for one or more "qualified floating rates" of interest, a single fixed rate and one or more qualified floating rates, a single objective rate, or a single fixed rate and a single "objective rate" that is a "qualified inverse floating rate" (as such terms are defined in applicable Treasury regulations), provided that the issue price of the Note does not exceed the total noncontingent principal payments due under the Note by more than an amount equal to the lesser of: (x) 0.015

multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date; or (y) 15% of the total noncontingent principal payments (e.g., a Floating Rate Note).

A "**qualified floating rate**" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Rate Note is denominated. An interest rate that is based on the product of a qualified floating rate and a fixed multiple, or that subjects a qualified floating rate to a cap, floor, governor or similar restriction, may also be treated as a qualified floating rate if certain conditions are satisfied. An "**objective rate**" is generally a rate that is determined using a single fixed formula and that is based on objective financial or economic information. A "**qualified inverse floating rate**" is an objective rate that is equal to a fixed rate minus a qualified floating rate if variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate (disregarding for those purposes any cap, floor, governor or similar restriction).

If a Variable Rate Note provides for two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Note, the qualified floating rates together constitute a single qualified floating rate. In addition, if interest on a debt instrument is stated at a fixed rate for an initial period of one (1) year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period, and the value of the variable rate on the issue date is intended to approximate the fixed rate, the fixed rate and the variable rate together constitute a single qualified floating rate or objective rate. Two or more qualified floating rates or a fixed rate and a variable rate will be conclusively presumed to meet the requirements of the preceding two sentences if the values of the applicable rates on the issue date are within 1/4 of one percentage point of each other.

If a Variable Rate Note provides (or is treated as providing) for stated interest at a single qualified floating rate or objective rate payable at least annually, all stated interest will constitute qualified stated interest (as described in "—*Original Issue Discount Notes*" above). Therefore, such a Variable Rate Note will not be treated as having been issued with original issue discount unless it is issued at a price below the Note's stated principal amount in excess of the specified *de minimis* amount, as described in "—*Original Issue Discount Notes*" above.

If a Variable Rate Note has a discount for U.S. federal income tax purposes that is equal to or in excess of the specified *de minimis* amount described above, such discount must be allocated to a U.S. Holder's accrual periods using the constant-yield method described in "—*Original Issue Discount Note*" above, by assuming that the variable rate is a fixed rate equal to: (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate; or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Note.

In general, a Variable Rate Note that provides for multiple floating rates will be converted into an "equivalent" fixed-rate debt instrument for purposes of determining the amount and accrual of original issue discount and qualified stated interest on the Variable Rate Note. Such Variable Rate Note must be converted into an "equivalent" fixed-rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Rate Note.

In the case of a Variable Rate Note that provides for stated interest at a fixed rate (other than an initial fixed rate of one year or less) in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Rate Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate (the "**notional replacement floating rate**") must be such that the fair market value of the Variable Rate Note as of the Variable Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for the notional replacement floating rate rather than the initial fixed rate. Subsequent to converting the initial fixed rate into the notional replacement floating rate, the Variable Rate Note is then converted into an "equivalent" fixed-rate debt instrument in the manner described above. Once the Variable Rate Note is converted into an "equivalent" fixed-rate debt instrument pursuant to the foregoing rules, the amount of original issue discount and qualified stated interest, if any, are determined for the "equivalent" fixed-rate debt instrument by applying the general original issue discount rules to the "equivalent" fixed-rate debt instrument, and a U.S. Holder of the Variable Rate Note will account for such original issue discount and qualified stated interest as if the U.S. Holder held the "equivalent" fixed-rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest assumed to have been accrued or paid with respect to the "equivalent" fixed-rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Variable Rate Note during the accrual period. Therefore, in the case of a Variable Rate Note that is (i) issued with no (or a *de minimis* amount of) discount, (ii) pays interest unconditionally at least annually, (iii) provides for an initial fixed rate for more than one year followed by a stated floating rate and (iv) has a notional replacement floating rate equal to the subsequent stated floating rate, U.S. Holders generally will include in income the actual interest payment on the Note for each accrual period in accordance with their method of accounting for U.S. federal income tax purposes. If the notional replacement floating rate of such Note is lower than the subsequent stated floating rate, and the Company has an unconditional option to redeem the Note on the interest step-up date, the Note will be deemed to be redeemed and reissued solely for purposes of the original issue discount rules, as described in "*—Original Issue Discount Notes*" above.

Short-Term Notes. A Note that matures one year or less from its date of issuance (taking into account the last possible date that the Note could be outstanding in accordance with its terms, including any rights to extend or rollover) (a "**Short-Term Note**") will be treated as being issued at a discount, and none of the interest paid on the Note will be treated as qualified stated interest. In general, a cash-method U.S. Holder of a Short-Term Note is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so (but will be required to include in income any interest paid to such U.S. Holder). U.S. Holders who so elect and certain other U.S. Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless an election is made to accrue the discount according to a constant-yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange or retirement of the Short-Term Note will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant-yield method) through the date of sale, exchange or retirement. In addition, such U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry Short-Term Notes in an amount not exceeding the accrued discount that has not been included in income.

Amortisable Bond Premium. A U.S. Holder that purchases a Note for an amount in excess of its principal amount may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Special rules may limit the amount of bond premium that can be amortised during certain accrual periods in the case of Notes that are subject to optional redemption. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

Sale or Other Taxable Disposition of the Notes. Upon the sale or other taxable disposition of a Note (including retirement), a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale or disposition and the U.S. Holder's adjusted tax basis in the Note. Gain or loss, if any, generally will be U.S. source for purposes of computing a U.S. Holder's foreign tax credit limitation. For these purposes, the amount realised does not include any amount attributable to accrued qualified stated interest, which will be treated as interest as described under "*—Stated Interest*" above. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial investment in the Note increased by any original issue discount included in income and decreased by any bond premium previously amortised and payments other than qualified stated interest previously received.

Except as described below, gain or loss realised on the sale, exchange or retirement of a Note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the Note has been held for more than one year. An exception to this general rule applies in the case of a Short-Term Note to the extent of any accrued discount not previously included in the U.S. Holder's taxable income. See "*—Certain U.S. Federal Income Tax Considerations—U.S. Dollar Denominated Notes—Short- Term Notes*" above.

Foreign Currency Denominated Notes

The following discussion summarises the U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of Notes that are denominated in a specified currency other than the U.S. Dollar or the payments of interest or principal which are payable in a currency other than the U.S. Dollar. The rules applicable to foreign currency Notes are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Notes.

Stated Interest. If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. Dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to a foreign currency Note in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two (2) taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two (2) taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five (5) business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. Dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

Original Issue Discount Notes. Original issue discount for each accrual period on an Original Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. Dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under "*Foreign Currency Denominated Notes—Stated Interest*". Upon receipt of an amount attributable to original issue discount (whether in connection with a payment of interest or the sale or other disposition of the Note), a U.S. Holder may recognise exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

Amortisable Bond Premium. Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount of the offset multiplied by the difference between the spot rate in effect on that date, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to amortise bond premium (other than acquisition premium) into account will recognise a capital loss when the Note matures.

Sale or Other Taxable Disposition of the Notes. A U.S. Holder's tax basis in a foreign currency Note will be determined by reference to the U.S. Dollar cost of the Note determined on the settlement date, in the case of a cash basis U.S. Holder, or the trade date in the case of an accrual basis U.S. Holder. If the Notes are treated as traded on an "established securities market", an accrual basis U.S. Holder may elect to determine the U.S. Dollar cost of such Notes by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

A U.S. Holder generally will recognise gain or loss on the sale or other disposition of a Note equal to the difference between the amount realised on the sale or other disposition and its tax basis in the Note. The amount realised on a sale or other disposition for an amount in foreign currency will be the U.S. Dollar value of this amount on (i) the date of receipt of payment in the case of a cash basis U.S. Holder and (ii) the date of disposition in the case of an accrual basis U.S. Holder. If the Notes are treated as traded on an "established securities market," an accrual basis U.S. Holder may elect to determine the U.S. Dollar value of the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale. Such an election by an accrual basis U.S. Holder to use the settlement date for purposes of determining basis and the amount realised must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or other disposition of a Note equal to the difference, if any, between the U.S. Dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note): (i) on the date of sale or other disposition; and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale or retirement.

Disclosure Requirements

Reportable Transactions. U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions ("**Reportable Transactions**") can cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a foreign currency Note. Persons considering the purchase of such Notes should consult with their tax advisors to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Backup Withholding and Information Reporting. Information returns may be filed with the IRS in connection with payments on the Notes and the proceeds from a sale or other disposition of the Notes. A U.S. Holder may be subject to U.S. backup withholding on these payments (including payments of original issue discount) if the U.S. Holder fails to provide its taxpayer identification number to the payor and comply with certain certification procedures or otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting. Individuals and certain entities that own "specified foreign financial assets", generally with an aggregate value in excess of $50,000, are generally required to file an information report on IRS Form 8938 (Statement of Specified Foreign Financial Assets), with respect to such assets with their tax returns for each year in which they hold Notes. "**Specified foreign financial assets**" include any financial accounts maintained by certain foreign financial institutions, as well as securities issued by non-U.S. persons if they are not held in accounts maintained by certain financial institutions. U.S. Holders who fail to timely report the required information could be subject to substantial penalties. U.S. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

CLEARING AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") in effect as at the date of this Base Offering Memorandum. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Company, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-Entry Systems

DTC

The Notes are eligible to be held in book-entry form in DTC, whether as part of the initial distribution of the Notes or in the secondary market.

DTC has advised the Company that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**"), as described below, and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Beneficial Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Beneficial Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Company or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Company, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Company or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Company may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders.

Euroclear and Clearstream, Luxembourg provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Book-entry ownership of and payments in respect of DTC Notes

The Company may apply to DTC in order to have any Tranche of Notes represented by a Global Note accepted in its book-entry settlement system. Upon the issue of any such Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer.

Ownership of beneficial interests in a Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. Dollars of principal and interest in respect of a Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. Dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee, and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. Dollars and credited to the applicable Participants' account.

The Company expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Company also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Company. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Company.

Transfers of Notes represented by Global Notes

Transfers of any interests in Notes represented by a Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date two (2) business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis, and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Company, the Trustee, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations, and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes who are in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes (other than a person purchasing an interest in a Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Global Note to another or from global to definitive form or *vice versa*, will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A; or (b) it is outside the United States and is not a U.S. person;

(ii) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;

(iii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(iv) that it will resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, only: (a) to the Company or any affiliate thereof; (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act; (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available); or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(v) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iv) above, if then applicable;

(vi) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(vii) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Company:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE COMPANY OR AN AFFILIATE OF THE COMPANY WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE COMPANY OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED

INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES. GENERALLY THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(viii) that the Notes which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Company:

"UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(ix) that if it holds an interest in a Regulation S Global Note, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as forty (40) days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only: (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act; or (a)(ii) to a QIB in compliance with Rule 144A; and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Company:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TRUST DEED AND THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.";

(x) that (A) either (i) no portion of the assets used by it to acquire and hold the Notes or any interest therein constitutes assets of (1) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (2) other "plans" (as defined in Section 4975 of the Code) or arrangements that are subject to Section 4975 of the Code, or (3) an entity whose underlying assets include "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) by reason of such employee benefit plan's or other plan or arrangement's investment in the entity (each such plan, arrangement or entity described in the foregoing clauses (1), (2) or (3), a "**Plan**"), and it is not (and is not deemed to be), and will not be (or be deemed to be), a governmental plan, church plan, non-U.S. plan or other plan subject to any federal, state, local or non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or (ii) the purchase and holding of the Notes do not and will not constitute or otherwise result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation of Similar Law and (B) it will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such Note or any interest therein;

(xi) Each Plan (including, without limitation, an individual retirement account), by its purchase of a Note, shall also be deemed to have represented that (i) none of the Company Parties has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), has relied in connection with its decision to invest in the Notes, and none of them is giving advice in a fiduciary capacity or otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition and holding of the Notes or any interest therein and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes; and

(xii) that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than $200,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a nonbank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least $200,000 (or its foreign currency equivalent) of Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Company to any one or more of the Arrangers and any other Dealers appointed under the terms of a dealer agreement dated [●] (the "**Dealer Agreement**"). The arrangements under which any particular Tranche of Notes may from time to time be agreed to be sold by the Company to, and purchased by, Dealers are set out in the Dealer Agreement. Any such arrangement will, among other things, extend to those matters stated under "*Form of the Notes*", "*Terms and Conditions of the Notes*" and "*Form of Pricing Supplement*" and will make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Company in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealer Agreement provides that the obligations of the Dealers to subscribe for the Notes are subject to certain conditions precedent. In the Dealer Agreement, the Company has agreed to reimburse the Arrangers and the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Arrangers and the Dealers against certain liabilities incurred by them in connection therewith.

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and/or other commercial dealings in the ordinary course of business with the Company or its subsidiaries and affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its subsidiaries and affiliates. Certain of the Dealers and their affiliates have a lending relationship with the Company and certain of its subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Company and certain of its subsidiaries and affiliates, including, potentially, the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

United States of America

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes: (i) as part of its distribution at any time; or (ii) otherwise until forty (40) days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the Company, by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Company shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each Dealer to which it sells Notes (other than a sale of Notes pursuant to Rule 144A) during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The Dealer Agreement provides that the Dealers may, directly or through their respective U.S. broker dealer affiliates only, arrange for the offer and resale of Notes within the United States only to QIBs in reliance on Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is $200,000 (or the approximate equivalent thereof in any other currency).

In addition, until forty (40) days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one (1) year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Company;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Memorandum or any applicable Pricing Supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), so long as a concurrent distribution of the Notes is made to investors in the United States, the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. In the event the Notes are distributed to investors in Canada without a concurrent distribution of the Notes to investors in the United States, the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest may apply.

Switzerland

This Base Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in any Notes. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the Financial Services Act of 15 June 2018 or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other exchange or regulated facility in Switzerland, and neither this Base Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Notes to any person in the ADGM unless such offer is:

(i) an "Exempt Offer" in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority (the "**FRSA Rulebook**"); and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.4 of the Conduct of Business Module of the FRSA Rulebook.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA Rulebook**"); and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by the Capital Market Authority resolution number 3-6-2024 dated 5/7/1445H (corresponding to 17 January 2024) and as further amended from time to time (the "**Offer of Securities Rules**"), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority and following a notification to the Capital Market Authority under Article 10 of the Offer of Securities Rules.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the Offer of Securities Rules or by way of a limited offer under Article 9 of the Offer of Securities Rules. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that any offer of Notes to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the Offer of Securities Rules.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Offer of Securities Rules, but is subject to the restrictions on secondary market activity under Article 14 of the Offer of Securities Rules.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of USD 1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than USD 1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered in Kuwait unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) together with the various resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing, and sale, of the Notes. For the avoidance of doubt, no Notes shall be offered, marketed and/or sold in Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Notes and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

South Korea

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes have not been and will not be offered, sold or delivered, directly or indirectly, in South Korea or to or for the account or benefit of any South Korean resident (as such term is defined in the Foreign Exchange Transaction Law of South Korea) except as permitted under applicable South Korean laws and regulations.

Furthermore, a holder of Notes may be prohibited from offering, delivering or selling any Notes, directly or indirectly, in South Korea or to any South Korean resident for a period of one year from the date of issuance of Notes except as permitted under applicable South Korean laws and regulations.

Each Dealer, including each further Dealer appointed under the Programme, has undertaken to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Singapore

The Base Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA; or (b) to an accredited investor (as defined in Section 4A of the SFA), pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Malaysia

This Base Offering Memorandum has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Notes have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Schedule 6 or Section 229(1)(b) and Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time. Residents of Malaysia may be required to obtain relevant regulatory approvals, including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Indonesia

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold directly or indirectly, in Indonesia or to any citizen of Indonesia (wherever they are domiciled) or to any resident of Indonesia in a manner that constitutes a public offering under the laws and regulations of Indonesia (including Law Number 8 of 1995 regarding Capital Markets) and that this Base Offering Memorandum will not be distributed in Indonesia or passed on in a manner which constitutes a public offering in Indonesia under the laws and regulations of Indonesia (including Law Number 8 of 1995 regarding Capital Markets).

Brunei

This Base Offering Memorandum has not been and will not be registered, delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam with the Authority designated under the Brunei Darussalam Securities Markets Order (the "**SMO**") nor has it been registered with the Registrar of Companies, Registrar of International Business Companies. As such the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Base Offering Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of Notes be circulated or distributed, whether directly or indirectly, to any person in Brunei other than: (i) to an accredited investor under Section 20 of the SMO; (ii) to an expert investor under Section 20 of the SMO; or (iii) to an institutional investor under Section 20 of the SMO, and in accordance with the conditions specified in Section 117 of the SMO.

This Base Offering Memorandum is for informational purposes only and does not constitute an invitation or offer to the public. It must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated: (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000; or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act (Cap. 39).

Any offers, acceptances, subscription, sales and allotments of the Notes shall be made outside Brunei. Nothing in this Base Offering Memorandum shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment with consultation with professional advisors in law, tax, accounting and investments.

The People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (the "**PRC**") (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) as part of the initial distribution of the Notes.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Offering Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Company nor any of the other Dealers shall have any responsibility therefor.

Neither the Company nor the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Company and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Company have been duly authorised by a resolution of the Board of Directors of the Company dated 10 January 2022.

Listing and Admission to Trading

It is expected that each Tranche of Notes which is to be admitted for trading on ISM will be admitted separately as and when issued, subject only to the issue of the Global Note representing the Notes of that Tranche. The listing of the Programme in respect of Notes to be issued under the Programme during the 12-month period from the date of this Base Offering Memorandum is expected to be granted on or around 2 September 2024.

Documents Available

For the period of twelve (12) months following the date of this Base Offering Memorandum, physical copies of the following documents will, when published, be available for inspection and/or collection by Noteholders from the registered office of the Company and from the specified office of the Principal Paying Agent, for the time being in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom:

(i) the constitutional documents of the Company;

(ii) the Company Financial Statements;

(iii) the most recently published audited financial statements of the Company, in each case together with any audit or review reports prepared in connection therewith;

(iv) the Agency Agreement and the Trust Deed;

(v) a copy of this Base Offering Memorandum (including the competent person's reports attributed to Ryder Scott and Degolyer and MacNaughton and report attributed to the Industry Consultant); and

(vi) any future offering memoranda, information memoranda, applicable Pricing Supplement (save that the applicable Pricing Supplement relating to a Note which is neither admitted to trading on a regulated market in the United Kingdom or European Economic Area nor offered in the United Kingdom or European Economic Area in circumstances where a Base Offering Memorandum is required to be published under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA or Regulation (EU) 2017/1129 (as amended or superseded) will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Company and the Paying Agent as to its holding of Notes and identity) and supplements to this Base Offering Memorandum and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. In addition, the Company may make an application for any Notes to be accepted for trading in book entry form by DTC. The CUSIP number for each Tranche of such Notes, together with the relevant ISIN and (if applicable) Common Code, will also be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy L-1885 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Conditions for Determining Price

The price and amount of Notes to be issued from time to time under the Programme will be determined by the Company and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Other than the repayment of USD 5,294.8 million as a repayment of capital contribution to ADNOC and the receipt of cash amounting to USD 5,294 million in respect of invoices issued to ADNOC Trading and ADNOC since 1 July 2024, there has been no significant change in the financial or trading position of the Company since 30 June 2024, and no material adverse change in the prospects of the Company since 31 December 2023.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the twelve (12) months preceding the date of this Base Offering Memorandum that may have, or have in such period had, a significant effect on the Company's financial condition or profitability.

Auditors

The current auditors of the Company are Ernst & Young - Middle East (ADGM Branch). The business address of Ernst & Young - Middle East (ADGM Branch) is P.O. Box 136, 24th Floor, Office 2449, Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Experts

This Base Offering Memorandum contains:

- a report attributed to the Industry Consultant as an expert located at Level 36, Tower 3, Etihad Towers, West Corniche, Al Khubeirah, Abu Dhabi, UAE, P.O. Box 28686. The Industry Consultant is an internationally recognised provider of independent analysis and insight on the energy industry having produced more than 13,500 reports, with over 650 subject matter experts globally and over 80 tools or models providing insight on the energy sector. The Industry Consultant has no material interest in the Company. Such report was produced for and included in this Base Offering Memorandum at ADNOC's request, in the form and context in which it is included and with the consent of the Industry Consultant who has authorised the inclusion of such report to this Base Offering Memorandum; and

- a report attributed to Ryder Scott as an expert located at Ryder Scott Company, L.P., 1100 Louisiana, Suite 4600, Houston, Texas 77002, United States of America. The qualifications of Ryder Scott are as stated in the report attached to this Base Offering Memorandum. Ryder Scott has no interest in the Company. Such report was produced for and included in this Base Offering Memorandum at ADNOC's request, in the form and context in which it is included and with the consent of Ryder Scott, who has authorised the inclusion of such report to this Base Offering Memorandum.

- a report attributed to Degolyer and MacNaughton as an expert located at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244. The qualifications of Degolyer and MacNaughton are as stated in the report attached to this Base Offering Memorandum. Degolyer and MacNaughton has no interest in the Company. Such report was produced for and included in this Base Offering Memorandum at ADNOC's request, in the form and context in which it is included and with the consent of Degolyer and MacNaughton, who has authorised the inclusion of such report to this Base Offering Memorandum.

Third Party Information

This Base Offering Memorandum contains third-party information in relation to Abu Dhabi and the oil and gas sector. Such information has been sourced from various publicly available sources such as OPEC. The Company confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by OPEC, no facts have been omitted which would render the reproduced information inaccurate or misleading with respect to the fully published information.

Websites and Web Links

The websites and/or web links referred to in this Base Offering Memorandum are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Base Offering Memorandum.

Dealers Transacting with the Company

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and/or other commercial dealings in the ordinary course of business with the Company or its subsidiaries and affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its subsidiaries and affiliates. The Dealers and/or their affiliates may receive allocation of Notes (subject to customary closing conditions) which could affect future trading of the Notes. Certain of the Dealers and their affiliates have a lending relationship with the Company and certain of its subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Company and its subsidiaries and affiliates, including, potentially, the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

APPENDIX A—GLOSSARY OF DEFINED TERMS

Abu Dhabi	The Emirate of Abu Dhabi.
ADCO Concession Agreement	Means the onshore concession agreement in respect of the ADCO concession entered into between, amongst others, the Supreme Petroleum Council and ADNOC on 29 January 2015.
Additional Volume	Means any volume of Murban over and above the Volume Availability Commitment.
Admission	The admission of the Notes for trading on ISM.
ADIA	The Abu Dhabi Investment Authority.
ADIC	The Abu Dhabi Investment Council.
ADNOC HSEMS Standards	The ADNOC codes of practice and guidelines specifically applicable to matters of health, safety and environment as issued by ADNOC's environment, health and safety division from time to time.
ADNOC Finance Subsidiary	Means any member of the ADNOC Group (other than the Company) that is solely engaged in the issuance of debt securities the interest and principal of which is to be repaid from the purchase, ownership, holding and disposition of Murban transferred to it by ADNOC (directly or indirectly through the ADNOC Group).
API	The American Petroleum Institute.
Assignment Agreement	Means the assignment agreement in respect of Murban entered into between the Company and ADNOC on 1 January 2022.
Auditors	Ernst & Young - Middle East (ADGM Branch).
Board of Directors	The board of directors of ADNOC.
Book-Entry Interests	The ownership of beneficial interests in each Global Note.
CAGR	Compound annual growth rate (the average annual growth rate over a specified period of time longer than one year).
CCUS	Carbon capture, usage and storage.
Company Financial Statements	Means the Company's Annual Financial Statements and the Company's Interim Unaudited Financial Statements.
Company's Annual Financial Statements	The annual audited financial statements of the Company as at, and for the years ended, 31 December 2023 and 31 December 2022.
Company's Interim Unaudited Financial Statements	The unaudited interim condensed financial statements of the Company as at, and for the three-month and six-month periods ended, 30 June 2024 (together with comparative figures for the three-month and six-month periods ended 30 June 2023).
Dealers	J.P. Morgan Securities plc; Morgan Stanley & Co. International plc; Abu Dhabi Commercial Bank PJSC; Citigroup Global Markets Limited; First Abu Dhabi Bank PJSC; HSBC Bank plc; Merrill Lynch International; Mizuho International plc; SMBC Nikko Capital Markets Limited; and

	any other Dealers appointed in accordance with the Dealer Agreement.
Department of Finance	The Abu Dhabi Department of Finance.
Environmental Protection Law	UAE Federal Law No. 24 of 1999.
Executive Council	The executive council of Abu Dhabi.
Executive Regulations	The Cabinet Resolution No. (57) of 2018 Concerning the Executive Regulations to the Federal Law No. (11) of 1992.
Explorations Blocks	Means Onshore Block 1, Onshore Block 3, Onshore Block 4 and Onshore Block 5.
EY	Ernst & Young - Middle East (ADGM Branch).
FCA	The Financial Conduct Authority, a financial regulatory body in the United Kingdom.
Federal Law	The federal law of the UAE.
Federal Decree-Law No. 47 of 2022	Means the Federal Decree-Law No. 47 of 2022 of the UAE concerning the taxation of corporations and business, issued on 3 October 2022 and effective fifteen (15) days after publishing in the Official Gazette.
FOB	Means Free on Board, as prescribed by the Incoterms from time to time.
GCC	The Cooperation Council for the Arab States of the Gulf, consisting of the member states of the Kingdom of Bahrain, State of Kuwait, Sultanate of Oman, State of Qatar, Kingdom of Saudi Arabia and UAE.
GDP	Gross Domestic Product (the broadest quantitative measure of a nation's total economic activity, it represents the monetary value of all goods and services produced within a nation's geographic borders over a specified period of time).
GHG	Greenhouse gas.
Government of Abu Dhabi	The government of the Emirate of Abu Dhabi.
Government of the UAE	The federal government of the UAE.
HSE	Health, safety and the environment.
ICC	The International Chamber of Commerce.
ICC Rules	The rules of arbitration of the International Chamber of Commerce.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board.
Incoterms	The international commercial terms published by the ICC.
Investor's Currency	Means the currency or currency unit in which an investor of the Notes' financial activities are principally denominated.
IOCs or International Companies	International oil companies.
MENA	Middle East and North Africa.
Murban crude oil	Means crude oil which has the equivalent or substantially the same API gravity and sulphur content as crude oil that is produced from the onshore concession areas in Abu Dhabi that are the subject of any concession agreement from time to time, which is typically marketed as "Murban".
New York Convention	The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958
NOCs	National oil companies.

OECD	Organisation for Economic Co-operation and Development.
OID	Original issue discount.
Offtake Agreement	Means the offtake agreement in respect of Murban entered into between the Company, ADNOC and ADNOC Trading on 1 January 2022.
Onshore Block 1	By way of an exploration concession agreement entered into by the Supreme Petroleum Council, ADNOC and: Urja Bharat Pte. Limited, dated 24 March 2019, the Supreme Petroleum Council granted Urja Bharat Pte. Limited the right to conduct exploration operations in the Onshore Block 1 concession area.
Onshore Block 3	By way of an exploration concession agreement entered into by the Supreme Petroleum Council, ADNOC and Occidental of Abu Dhabi Ltd., dated 29 January 2019, the Supreme Petroleum Council granted Occidental of Abu Dhabi Ltd. the right to conduct exploration operations in Onshore Block 3 concession area.
Onshore Block 4	By way of an exploration concession agreement entered into by the Supreme Petroleum Council, ADNOC and JODCO Exploration Limited, dated 17 March 2019, the Supreme Petroleum Council granted JODCO Exploration Limited the right to conduct exploration operations in the Onshore Block 4 concession area.
Onshore Block 5	By way of an exploration concession agreement entered into by the Supreme Petroleum Council, ADNOC and Occidental of Abu Dhabi Ltd., dated 9 December 2020, the Supreme Petroleum Council granted Occidental of Abu Dhabi Ltd. the right to conduct exploration operations in Onshore Block 5 concession area.
Onshore Concessions	The concessions onshore Abu Dhabi in which ADNOC is granted an interest by the Supreme Council for Financial and Economic Affairs and prior to its establishment, the Supreme Petroleum Council, in each case on behalf of the Government of the Emirate of Abu Dhabi.
Onshore Operating Companies	The companies appointed by ADNOC and International Companies to conduct petroleum operations in the Onshore Concessions.
OPEC	Organisation of the Petroleum Exporting Countries.
OSP	The official selling price for Murban published by the Government of Abu Dhabi from time to time.
Paris Agreement	The United Nations Framework Convention on Climate Change Paris Agreement.
Person	Means an individual, partnership, corporation (including a business trust), company, trust, unincorporated association, joint venture or other entity, whether a body corporate or an unincorporated association of persons, or a government or any

	political subdivision or agency or instrumentality thereof, and "**Persons**" shall be construed accordingly.
Resolution	Federal Cabinet Resolution No. 57 of 2018 of the UAE.
R&D	Research and development.
SEC	The U.S. Securities and Exchange Commission.
Securities Act	The U.S. Securities Act of 1933 (or any successor statute), as amended, from time to time and the rules and regulations of the SEC promulgated thereunder.
SOE	A state-owned enterprise.
SPE-PRMS	Society of Petroleum Engineers—Petroleum Resources Management System.
Supreme Council for Financial and Economic Affairs	The Supreme Council for Financial and Economic Affairs established pursuant to Law No. (24) of 2020 of Abu Dhabi.
Supreme Petroleum Council	The Supreme Petroleum Council established pursuant to Law No.1 of 1988 of Abu Dhabi.
UAE	The United Arab Emirates.
UAE Arbitration Law	Federal Law No. 6 of 2018 of the United Arab Emirates.
UAE Bankruptcy Law	Federal Law No. 9 of 2016 of the United Arab Emirates.
UAE Labour Law	Federal Law No. 8 of 1980 of the United Arab Emirates.
UK CRA Regulation	Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Persons	A U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.
United States or U.S.	The United States of America.
VAT	Value-added tax pursuant to the UAE Federal Law No. 8 of 2017.
Volume Availability Commitment	Means one (1) million barrels per day (1,000,000 bpd) of Murban.

APPENDIX B—GLOSSARY OF MEASUREMENT AND TECHNICAL TERMS

Certain Abbreviations and Related Terms

b/d	Barrels per day.
barrels or bbls	Barrels of crude oil, condensate or refined products.
boe	Barrels of oil equivalent.
bpsd	Barrels per stream day.
bscf	Billion standard cubic feet.
bscfd	Billion standard cubic feet per day.
BTU	British Thermal Units.
kboe	Kilo barrels of oil equivalent.
kboed	Kilo barrels of oil equivalent per day.
kBTU	Thousand British Thermal Units.
km	Kilometres.
km^2	Square kilometres.
m	Metres.
m^2	Square metres.
mD	Millidarcy.
mmbbls	Million barrels.
mmboe	Million barrels of oil equivalent.
mmboed	Million barrels of oil equivalent per day.
mbpd	Thousand barrels per day.
mmbpd	Million barrels per day.
mmBTU	Million British Thermal Units.
mmscfd	Million standard cubic feet per day.
mtd	Thousand tonnes per day.
scf	Standard cubic feet.
Tcm	Trillion cubic metres.
tCO2e/kboe	Tonnes of carbon dioxide equivalent per kilo barrels of oil equivalent.
TWh	Terawatt-hours.

APPENDIX C—RYDER SCOTT RESERVES CONSULTANT REPORT

ABU DHABI NATIONAL OIL COMPANY

COMPETENT PERSON'S REPORT

Estimated

Future Reserves and Income, and Contingent Resources

Attributable to Certain

Interests in Abu Dhabi

SPE-PRMS Unescalated Parameters

1P, 2P, AND 3P RESERVES

AND

1C, 2C, AND 3C CONTINGENT RESOURCES

As of

December 31, 2023

Herman G. Acuña, P.E.
TBPELS License No. 92254
Reviewer
President

Hugo Armando Ovalle, P.E.
TBPELS License No. 140035
Senior Vice President

STATE OF TEXAS
HERMAN G. ACUÑA
92254
LICENSED
PROFESSIONAL ENGINEER

STATE OF TEXAS
HUGO ARMANDO OVALLE
140035
LICENSED
PROFESSIONAL ENGINEER

RYDER SCOTT COMPANY, L.P.
TBPELS Firm Registration No. F-1580

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December 28, 2023

Abu Dhabi National Oil Company
P.O. Box: 898
Abu Dhabi, United Arab Emirates

1. Introduction

Dear Sir / Madam:

At your request, Ryder Scott Company, L.P. (Ryder Scott) has prepared this Competent Person's Report (CPR) in order to present our estimates of the 1P, 2P, and 3P reserves, future production and income, and the 1C, 2C, and 3C contingent resources attributable to certain onshore interests of Abu Dhabi National Oil Company (ADNOC) as of December 31, 2023.

These analyses were based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE) 2018 Petroleum Resources Management System (SPE-PRMS). This report is compliant with the Competent Person's Report requirement as published in the European Securities and Markets Authority (ESMA) update of the Committee of European Securities Regulators' recommendations for the implementation of the European Commission Regulation on Prospectuses No. 809/2004 dated March 20, 2013 (ESMA/2013/319). PRMS is a referenced standard in published guidance of international stock exchanges.

This report includes an Executive Summary that summarizes the results of our evaluation along with discussions pertaining to reserves and resources, methodology, assumptions, future prices, and costs. Following our Executive Summary is a detailed presentation of the properties included in this report and the work that we performed. Finally, we present our Standards of Independence and Professional Qualifications followed by the Appendices, which contain tables of recoverable volumes of reserves and resources, reservoir parameters, estimates of in-place and remaining hydrocarbon volumes, and geological maps.

This report was prepared for the exclusive use and sole benefit of ADNOC and may not be put to other use without our prior written consent for such use. It is our understanding that this report will be included in a base offering memorandum in connection with a medium term note programme to be established by ADNOC Murban RSC LTD with the International Securities Market. We consent to the issuing of this report in the form and content in which it is to be included in the offering memorandum and any supplementary prospectus or other documents issued or in connection with the base offering memorandum.

Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L. P.
TBPELS Firm Registration No. F-1580

Herman G. Acuña, P.E.
TBPELS License No. 92254
President

Hugo Armando Ovalle, P.E.
TBPELS License No. 140035
Senior Vice President

HGA-RCW-HAO

2. Executive Summary

At the request of ADNOC, we have prepared this Competent Person's Report (CPR) in order to present our estimates of the 1P, 2P, and 3P reserves, future production and income, the 1C, 2C, and 3C contingent resources future production, attributable to certain interests of ADNOC as of December 31, 2023. The subject properties are located onshore Abu Dhabi in the ADCO Onshore Concession and include the following fields and reservoirs:

OPCP / Asset	Field	Reservoir
OND-JV / Bab	Bab	KH_2 (Th_B)
OND-JV / Bab	Bab	KH_1 (Th_C)
OND-JV / Bab	Bab	SH_1 (Th_A)
OND-JV / Bab	Bab	LK_2 (Th_G)
OND-JV / Bab	Bab	LK_1 (Th_H)
OND-JV / Bab	Bab	HA_9 (Habshan_1)
OND-JV / Bab	Bab	HA_8 (Habshan_2)
OND-JV / Bab	Bab	LK_6 (Th_E)
OND-JV / Bab	Bab	Lk_12 (Th_D)

Table 2.1: Properties included in this report.

These assets are operated by ADNOC Onshore, the leading onshore producer within ADNOC's Group. ADNOC holds a sixty percent (60%) participating interest in ADNOC Onshore, with International Companies holding the remaining interests. ADNOC is the sole beneficiary of the associated gas from these operations. ADNOC Onshore is also involved in the development of non-associated gas resources for ADNOC, for ADNOC's sole risk and benefit.

The reserves and contingent resources included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE) 2018 Petroleum Resources Management System (SPE-PRMS), which were revised in June 2018. This report is compliant with the Competent Person's Report requirement as published in the European Securities and Markets Authority (ESMA) update of the Committee of European Securities Regulators' recommendations for the implementation of the European Commission Regulation on Prospectuses No. 809/2004 dated March 20, 2013 (ESMA/2013/319). PRMS is a referenced standard in published guidance of international stock exchanges. The reserves volumes were estimated based on unescalated price and cost parameters (SPE-PRMS constant case), provided by ADNOC. The income data for the reserves volumes were estimated using future price and cost parameters as noted herein and held constant throughout the life of the properties (SPE-PRMS constant case). The contingent resources presented herein were not projected or economically evaluated. The results of our third-party study, completed on December 28, 2023, are presented herein.

The contingent resources reported herein do not reflect any potential risk associated with their Chance of Development (P_d).

The properties evaluated by Ryder Scott account for a portion of ADNOC Onshore Murban Oil's total 2P+2C liquid hydrocarbon and gas reserves and resources as of December 31, 2023. Based on estimates of total 2P+2C reserves and resources prepared by ADNOC, the reserves evaluation conducted by Ryder Scott addresses approximately 32% of the total 2P+2C reserves and contingent resources on a barrel of oil equivalent basis as of December 31, 2023. In this CPR report, we include only a portion of those properties evaluated by Ryder Scott which amount to 22% on a barrel of oil equivalent basis of the total 2P+2C reserves and contingent resources of ADNOC Onshore Murban Oil's total 2P+2C liquid hydrocarbon and gas reserves and resources as of December 31, 2023.

The estimated reserves volumes and income data presented in this report, as of December 31, 2023, are related to hydrocarbon prices based on unescalated price parameters. As a result of both economic and political forces, there is substantial uncertainty regarding the forecasting of future hydrocarbon prices. Consequently, actual future prices may vary considerably from the prices assumed in this report. The reserves volumes and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report.

The results of this study are summarized as follows.

SPE-PRMS UNESCALATED PARAMETERS
Estimated Gross (100%) Reserves and Contingent Resources
Attributable to Certain Interests of
Abu Dhabi National Oil Company
As of December 31, 2023

Total	1P Developed Producing	1P Undeveloped	Total 1P Reserves	2P Developed Producing	2P Undeveloped	Total 2P Reserves	3P Developed Producing	3P Undeveloped	Total 3P Reserves
Gross Reserves									
Oil – MMBBL	1,832	1,012	2,843	2,585	2,108	4,693	2,799	2,441	5,240
Gross Gas – BCF	2,733	1,532	4,265	3,985	3,147	7,132	4,344	3,626	7,969
Total Oil Equivalent -MMBOE*	2,320	1,285	3,605	3,297	2,670	5,967	3,575	3,088	6,663

Total	Total 1C Resources	Total 2C Resources	Total 3C Resources
Gross Contingent Resources			
Oil – MMBBL	1,369	1,787	2,073
Gross Gas – BCF	2,023	2,663	3,130
Total Oil Equivalent - MMBOE	1,731	2,263	2,632

SPE-PRMS UNESCALATED PARAMETERS
Estimated Net Reserves and Contingent Resources
Attributable to Certain Interests of
Abu Dhabi National Oil Company
As of December 31, 2023

Total	1P Developed Producing	1P Undeveloped	Total 1P Reserves	2P Developed Producing	2P Undeveloped	Total 2P Reserves	3P Developed Producing	3P Undeveloped	Total 3P Reserves
Net Reserves									
Oil – MMBBL	1,099	607	1,706	1,571	1,332	2,902	1,707	1,594	3,301
Gross Gas – BCF	1,640	919	2,559	2,391	1,888	4,279	2,606	2,175	4,782
Total Oil Equivalent - MMBOE*	1,392	771	2,163	1,998	1,669	3,666	2,172	1,982	4,155
Future Gross Revenue – MM$	72,014	39,817	111,830	103,092	86,877	189,968	112,055	103,684	215,739
Deductions – MM$	15,331	14,342	29,673	19,100	19,459	38,559	20,601	22,058	42,659
Future Net Income (FNI) – MM$	56,683	25,475	82,157	83,991	67,418	151,409	91,454	81,626	173,080
Discounted FNI @ 9% - MM$	39,340	8,928	48,268	49,118	19,419	68,537	51,877	20,530	72,408

Total	Total 1C Resources	Total 2C Resources	Total 3C Resources
Net Contingent Resources			
Oil – MMBBL	921	1,242	1,468
Net Gas – BCF	1,214	1,598	1,878
Total Oil Equivalent - MMBOE*	1,137	1,528	1,803

Liquid hydrocarbons are expressed in standard 42 U.S. gallon barrels and shown herein as thousands of barrels (MBBL). All gas volumes are reported on an “as sold” basis expressed in billions of cubic feet (BCF) at the official temperature and pressure bases of the areas in which the gas reserves are located. The net remaining reserves and contingent resources are also shown herein on an equivalent unit basis wherein natural gas is converted to oil equivalent using a factor of 5,600 cubic feet of natural gas per one barrel of oil equivalent. MBOE means thousands of barrels of oil equivalent. The net values above are not 60% of the gross values since there is an assumed reversion to 100% interest to ADNOC at the expiration of the concession period as explained on Section 3.9 of this report.

In this report, the revenues, deductions, and income data are expressed as millions of U.S. dollars (MM$). The contingent resources presented herein were not economically evaluated. Furthermore, contingent resources may include the portion of the volumes from projects containing reserves that were not economic (production tails below the economic limit).

The estimates of reserves presented herein were based upon a detailed desktop study of the properties in which ADNOC owns an interest, however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

In addition to reserves and contingent resources, the above tables also include certain volumes classified as Scope for Recovery (SFR). SFR is a classification introduced by ADNOC for discovered recoverable volumes to provide a better tool for the maturation of opportunities within the organization for those volumes and opportunities that have not been matured enough at the as of date of the report to be classified as contingent resources.

Ryder Scott reviewed the available seismic data, seismic data interpretations, and available subsurface information in the subject areas located onshore Abu Dhabi.

The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package PHDWin Petroleum Economic Evaluation Software, a copyrighted program of TRC Consultants L.C. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties being summarized. Furthermore, one-line economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

In certain incremental cases, there may be negative costs. This is due to Ryder Scott running certain costs at the field level for the total 1P, 2P, and 3P categories and subtracting the differences between them will show the probable and possible incremental cases. These costs are generally distributed from the field level to the individual project level based on a given project percentage of the overall gross revenue. This methodology creates negative incremental cash flows because a certain project’s revenue as a proportion of the gross total revenue may change in the 2P or 3P category compared to the 1P.

There are certain cases with negative probable or possible oil or sales gas increments due to the effect of facility constraints and/or demand forecasts provided by ADNOC. The constrained volumes are deferred to future years of production for sale. No independent verification was done for the facility constraints or demand forecasts provided by ADNOC.

The future gross revenue is after the deduction of royalties treated as production taxes. The deductions incorporate the normal direct costs of operating the wells, recompletion costs, and development costs before abandonment costs. The future net income is before the deduction of Abu Dhabi income taxes and general administrative overhead, and it has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income.

The discounted future net income shown below was calculated using a discount rate of 9% per annum compounded monthly. Future net income was discounted at four other discount rates, which were also compounded monthly. These results are shown in summary form as follows.

	Discounted Future Net Income (MM$) As of December 31, 2023		
Discount Rate Percent	Total 1P (Proved) Reserves	Total 2P (Proved + Probable) Reserves	Total 3P (Proved + Probable + Possible) Reserves
5	60,099	93,286	100,817
8	50,840	73,594	78,097
12	41,769	56,497	59,090
15	36,703	47,806	49,666

Table 2.3: Discounted Future Net Income at other discount rates.

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

3. Reserves and Resources Discussion

3.1 Reserves and Contingent Resources Included in This Report

The 1P, 2P, and 3P reserves and 1C, 2C, and 3C contingent resources included herein conform to the definitions of reserves and contingent resources sponsored and approved by the SPE, WPC, AAPG, SPEE, SEG, SPWLA, and EAGE as set forth in the 2018 SPE-PRMS and, where applicable, based on escalated price and cost parameters (SPE-PRMS forecast case). The estimated quantities of reserves presented in this report, based on escalated price and cost parameters (SPE-PRMS forecast case), may differ significantly from the quantities which would be estimated using constant price and cost parameters (SPE-PRMS constant case). We also include volumes classified as Scope for Recovery according to ADNOC's Resources Management System (ARMS). Abridged versions of the SPE-PRMS reserves and contingent resources terms and definitions used herein are included as attachments to this report and entitled "PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS."

The various reserves and contingent resources development and production status categories are defined in the attachment to this report entitled "PETROLEUM RESERVES and RESOURCES STATUS DEFINITIONS and GUIDELINES." The developed 1P, 2P, and 3P non-producing reserves included herein consist of the shut-in and behind pipe status categories.

No attempt was made to quantify or otherwise account for any accumulated gas production imbalances that may exist. The gas volumes presented herein do not include volumes of gas consumed in operations as reserves.

3.2 Reserves and Resources Classification

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resources classifications: prospective resources, contingent resources, or reserves. The distinction between prospective and contingent resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality - P_c). The distinction between various "classifications" of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes.

Certain estimated recoverable volumes have been classified as contingent resources in this report due to one or more contingencies. These contingencies are related to the maturity of the technical analyses of those reservoirs, the client and partners' commitment to develop, the timing of the development, and the commerciality of those developments.

3.3 Reserves and Resources Uncertainty

All reserves and resources estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change. Discussions of reserves and contingent resources are presented below with general descriptions of the risks and uncertainties related to each of these resources classifications.

Reserves

Reserves are “those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.” The relative degree of uncertainty may be conveyed by placing reserves into one of two principal categories, either proved or unproved.

Proved oil and gas reserves are “those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.”

Unproved reserves are less certain to be recovered than proved reserves and may be further sub-categorized as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Probable reserves are “those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.” For probable reserves, it is “equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves” (cumulative 2P volumes). Possible reserves are “those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.” For possible reserves, the “total quantities ultimately recovered from the project have a low probability to exceed the sum of the proved plus probable plus possible reserves” (cumulative 3P volumes).

The reserves included herein were estimated using deterministic methods and presented as cumulative quantities. For reserves estimated using the deterministic cumulative approach, quantities of reserves are estimated and assigned as 1P, 2P, or 3P based on the level of uncertainty for the cumulative volume. Under the deterministic cumulative approach, 1P denotes the low estimate, 2P denotes the best estimate, and 3P denotes the high estimate.

Although the corresponding cumulative terms 1P, 2P, and 3P are often used, caution should be exercised when aggregating quantities of oil and gas from different reserve categories because the various categories reflect varying degrees of associated risk and thus are not comparable. Moreover, estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies, or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

Contingent Resources

Contingent resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.”

The contingent resources included herein were estimated using deterministic methods and presented as cumulative quantities. For contingent resources estimated using the deterministic cumulative approach, quantities of contingent resources are estimated and assigned as 1C, 2C or 3C based on the level of uncertainty for the cumulative volume. Under the deterministic cumulative approach, 1C denotes the low estimate, 2C denotes the best estimate and 3C denotes the high estimate. It follows that aggregating different categories of discrete incremental contingent resources to represent cumulative quantities such as 2C (C1 plus C2) and 3C (2C plus C3) denotes greater uncertainty with each successive aggregation.

There may be a significant risk that accumulations containing contingent resources will not achieve commercial production. Moreover, estimates of resources may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas resources have an intrinsic uncertainty. The contingent resources included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

3.4 Possible Effects of Regulations

Ryder Scott did not evaluate country and geopolitical risks in Abu Dhabi and the country of United Arab Emirates, where ADNOC operates or has interests. While ADNOC is the National Oil Company of Abu Dhabi, its operations are subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to land tenure and contract terms, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes, and levies including income tax, and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

3.5 Scope for Recovery (SFR)

This report also includes as part of the discovered resources what has been classified in ARMS as SFR volumes. SFR are the discovered recoverable volumes that, at the as of date of this report, do not meet the technical and project maturity requirements of reserves or contingent resources. These volumes generally reflect the expected results from early studies or projects that have yet to start the project value assurance process (pre-VAP) or are in the early stages of this process.

In the following tables we show the gross and net 1P plus 1C plus Low SFR scenario, the 2P plus 2C plus Best SFR scenario and the 3P plus 3C plus High SFR scenario.

Gross and Net 1P+1C+Low SFR Scenario Volumes

	Gross Reserves/Resources				Net Reserves/Resources			
	1P	1C	SFR Low	1P+1C+SFR Low	1P	1C	SFR Low	1P+1C+SFR Low
Oil – MMBBL	2,843	1,369	12	4,224	1,706	921	9	2,635
Gross Gas – BCF	4,265	2,023	11	6,299	2,559	1,214	7	3,780
Total Oil Equivalent - MMBOE*	3,605	1,731	14	5,349	2,163	1,137	10	3,310

Gross and Net 2P+2C+Best SFR Scenario Volumes

	Gross Reserves/Resources				Net Reserves/Resources			
	2P	2C	SFR Best	2P+2C+SFR Best	2P	2C	SFR Best	2P+2C+SFR Best
Oil – MMBBL	4,693	1,787	5	6,485	2,902	1,242	2	4,147
Gross Gas – BCF	7,132	2,663	4	9,799	4,279	1,598	3	5,880
Total Oil Equivalent - MMBOE*	5,967	2,263	5	8,235	3,666	1,528	3	5,197

Gross and Net 3P+3C+High SFR Scenario Volumes

	Gross Reserves/Resources				Net Reserves/Resources			
	3P	3C	SFR High	3P+3C+SFR High	3P	3C	SFR High	3P+3C+SFR High
Oil – MMBBL	5,240	2,073	26	7,338	3,301	1,468	16	4,785
Gross Gas – BCF	7,969	3,130	44	11,144	4,782	1,878	26	6,686
Total Oil Equivalent - MMBOE*	6,663	2,632	34	9,328	4,155	1,803	21	5,979

Table 3.5.1.1 Gross and Net Reserves, Contingent Resources, and Scope for Recovery Resources

The overall proved reserves for the reviewed properties as estimated by ADNOC are, in the aggregate, reasonable within the established audit tolerance guidelines of 10 percent as set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers.

Furthermore, the probable and possible reserves, respectively and in aggregate, were also found to be reasonably estimated within a tolerance of 10 percent for the reviewed properties.

3.6 Methodology Employed for Estimates of Reserves and Resources

The estimation of reserve and resource quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves and resources relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods, and (3) analogy. These methods may be used individually or in combination by the reserve evaluator in the process of estimating the quantities of reserves and/or resources. Reserve evaluators must select the method or combination of methods, which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of these data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of recoverable hydrocarbons is identified, the evaluator must determine the uncertainty associated with the incremental quantities of those recoverable hydrocarbons. The level of uncertainty is addressed for the cumulative volume based on the reserve or resource category assigned by the evaluator. Therefore, it is the categorization of the cumulative recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserve and resource quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves and contingent resources for the properties included herein were estimated by a combination of performance methods, analogy, and the volumetric methods. In general, reserves and contingent resources attributable to producing wells and/or reservoirs were estimated by a combination of methods. The performance methods include, but may not be limited to, reservoir simulation, which utilized extrapolations of historical production and pressure data available through June 30, 2022 in those cases where such data were considered definitive. The data utilized in this analysis were furnished to Ryder Scott by ADNOC and were considered sufficient for the purpose thereof.

3.7 Assumptions and Data Considered for Estimates of Reserves and Resources

To estimate recoverable oil and gas reserves and resources and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 1.1.0.6, “reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.” We have not applied the same criteria for commercially recoverable to the contingent resources included in this report, which may also lack a firm intention to proceed with the development.

ADNOC has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecasts of future production and income, we have relied upon data furnished by ADNOC with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or contract areas, costs such as transportation and/or processing fees, recompletion and development costs, development plans, abandonment and reclamation costs after salvage, product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by ADNOC.

In summary, we consider the assumptions, data, methods, and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves and contingent resources presented herein.

3.8 Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied until depletion of the reserves and contingent resources. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves and contingent resources not yet in production, sales were estimated to commence at an anticipated date furnished by ADNOC. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently in production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

3.9 Fiscal Terms

The discussion in this section that describe ADNOC's interests in the subject properties was based on information provided to us by ADNOC. We have reviewed certain sections of the pertinent agreements. However, we have not conducted a thorough investigation of these documents and cannot guarantee their legal efficacy and the manner in which such contractual terms are used to model certain legal and commercial aspects of such agreements such as working and net interests, net income, allocation of operating and capital costs, appropriation of abandonments costs, contract termination dates, and others.

The ADCO Onshore Concession is a standard Tax and Royalty concession.

<u>License Expiration</u>

In 2015, the ADCO Onshore Concession was granted by the Supreme Petroleum Council to ADNOC (holding a participating interest of 60%) and certain International Companies (collectively holding a participating interest of 40%). ADNOC and the International Companies appointed ADNOC Onshore to conduct the petroleum operations in the ADCO Onshore Concession on their behalf. ADNOC and the International Companies are shareholders in ADNOC Onshore in proportion to their respective participating interests in the ADCO Onshore Concession. ADNOC Onshore explores, develops, and produces hydrocarbons within its area of operations pursuant to a 40-year concession granted to its shareholders and expiring December 31, 2054.

Concession Shareholders

ADNOC owns a 60 percent working interest in the ADCO Onshore Concession. In addition to ADNOC's sixty percent (60%) interest in the ADCO Onshore Concession, ten percent (10%) is held by Total E&P Holding UAE B.V. (Total), five percent (5%) is held by JODCO Onshore Limited (JODCO), three percent (3%) is held by Korea GS E&P Pte. Ltd (GS Energy), ten percent (10%) is held by BP (Abu Dhabi) Limited (BP), eight percent (8%) is held by CNPC International (Hong Kong) Limited (CNPC), four percent (4%) by China ZhenHua Oil (Hong Kong) Limited (ZhenHua). As previously indicated, ADNOC is the sole beneficiary of the associated gas from these operations.

	Working Interest, %	**Net Interest, %**
Oil	60	60
Associated Gas	60	100

Table 3.9.1 ADNOC's Working Interest and Net Interest in onshore assets.

We have assumed that, upon expiration of the concession term, ADNOC's participation reverts to 100%. This reversion of interest is reflected in our net values to ADNOC. Given precedents and the fact that ADNOC is the national oil company, it is reasonable to assume that ADNOC will become a sole owner.

Royalty

For the purpose of the evaluation, royalties were assumed to be equivalent to 20% of liquid sales volumes. These royalties were treated as production cash payments and were not deducted from the net volumes. Associated gas production is not subjected to royalties.

Corporate Income Tax (CIT)

No corporate income tax has been applied in our evaluation.

Abandonment Costs

The estimates of the net abandonment costs furnished by ADNOC were accepted without independent verification.

3.10 Hydrocarbon Prices

The December 31, 2023 initial prices provided by ADNOC of $75/bbl for Murban oil and $3.70/MMBtu for domestic gas were specified by ADNOC. These prices were held constant for the life of each property, unless prices were defined by contractual arrangements. The Murban Official Selling Price (OSP) is set by reference to the forward price of Murban on ICE Futures Abu Dhabi (IFAD).

These product prices which were applied to production from all the properties as they reflect the net back prices paid for the hydrocarbons. These prices are shown in real terms.

Future oil and gas prices used herein were provided by ADNOC and represent the prices used by ADNOC for planning purposes in the Business Plan.

The effects of derivative instruments, if any, designated as price hedges of oil and gas quantities are not reflected in our estimated individual property evaluations.

While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may also increase or decrease from existing levels, such changes were omitted from consideration in making this evaluation.

3.11 Costs

Operating costs for the contract areas and wells in this report were furnished by ADNOC and are based on the operating expense reports of ADNOC and include only those costs directly applicable to the contract areas or wells. The operating costs may include a portion of general and administrative costs allocated directly to the contract areas and wells. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating cost data used by ADNOC**.** No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that may exist but are not charged directly to the contract areas or wells.

Development costs were furnished to us by ADNOC and are based on authorizations for expenditure for the proposed work as approved in their business plans or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. Furthermore, the long life of these assets may require facility and pipeline refurbishment or replacement. We did not conduct a remaining life of facilities analysis nor did we include any additional costs that may be required to refurbish or replace these facilities and pipelines if not included in ADNOC provided development costs. The estimates of the net abandonment costs furnished by ADNOC were accepted without independent verification.

Due to the direct relationship between volumes of undeveloped reserves and development plans, we include in the undeveloped reserves category only those volumes assigned to undeveloped locations that we have been assured will definitely be drilled and reserves assigned to the undeveloped portions of secondary or tertiary projects that we have been assured will definitely be developed. In accordance with SPE-PRMS guidelines, “a reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.” ADNOC has assured us of their intent, commitment, and ability to proceed with the development activities included in this report and that they are not aware of any legal, regulatory, or political obstacles that would significantly alter their plans**.**

Current costs used by ADNOC were held constant throughout the life of the properties.

4. Region and Assets Discussion

Bab Field lies in central onshore Abu Dhabi. The reservoirs evaluated here are included in the OND-JV concession.

Structure: The field forms a northeast-trending anticlinal fold branching into two axes to the southwest. The fold forms a closed trapping feature with over 600 ft of relief above the western spill point. At the structural crest, evaluated reservoirs lie at depths between 7900 to 10,700 ft tvdss. Formation layering within this depth range is conformable. The maximum formation dip rate of about three degrees occurs on the southeast flank. Bab Field has been extensively drilled by vertical, directional and horizontal wells such that the structure is fully controlled by well penetration points with little or no reliance on seismic interpretation.

Faulting: The main axis of the Bab structure is cut by an east-west series of echelon faults north of the structural crest that have minor vertical throw and a component of right-lateral offset. These faults generally serve as baffles to reservoir flow and not as compartment seals. Faults are primarily defined by 3D seismic data with support by well control. See the following maps for illustration of reservoir structure and faulting.

Stratigraphy and Reservoir Description: Evaluated reservoirs at Bab occur within the Lower Cretaceous Thamama Group (Shuaiba, Kharaib, Lekhwair and Habshan formations) and members of Upper Jurassic Arab Formation (A, B, C and D). Thamama reservoirs lie below the Nahr Umr shale and are predominately limestone lithology with cyclic intervals of lower clay content with higher porosity and tight “dense” zones. Permeability is relatively higher in zones with grainstone and packstone rock types and lower permeability in wackstone and mudstone rocks. The gas cap portions of the Thamama reservoirs have comparatively better reservoir quality than the adjacent oil rims. In all zones, reservoir quality decreases down structure to the oil-water contact.
The Shuaiba SH-1 oil zone is a relatively low quality reservoir in terms of average porosity, permeability and water saturation. The southwest flank of the structure has the greatest SH-1 potential. The Kharaib zone KH-2 is the largest Thamama reservoir at Bab with favorable properties and continuity. Within the northeast plunge area of the structure the KH-2 and KH-1 are known to have relatively low porosity and permeability due to diagenetic effects. The Lekhwair LK-2 oil rim has relatively uniform reservoir properties around the field whereas the LK-1 oil rim has improved porosity and permeability on the northwest flank. The Habshan HA-9 and HA-8 zones are comparatively thin and tight but also productive. Arab reservoirs lie below the Hith anhydrite and are predominately limestone with varying degrees of dolomitization. Arab A, B and C members constitute cyclic platform and sabkah carbonate/anhydrite deposits. These members regionally onlap the progradational Arab D oolitic and grainstone deposits, which is the largest Arab reservoir at Bab. See the following tables for a summary of average reservoir properties.

Trap, Fluids and Contacts: The Petroleum Initially In-Place (PIIP) at Bab field is trapped by structural closure at all reservoir levels. Vertical compartmentalization between Thamama and Arab reservoirs results from interbedded shale and anhydrite zones. Thamama reservoirs are a mix of saturated oil, unsaturated oil below gas cap and non-associated gas. Some effects of structural tilting are observed on the southeast flank of the structure.

Arab reservoirs are gas with varying condensate components. All reservoirs exhibit some degree of reservoir degradation with depth towards the hydrocarbon-water contact with porosity tending to decrease with increasing water saturation through a transition zone. Contacts between gas and liquid hydrocarbon phases are commonly gradational as well. See the following maps illustrating fluid contact areas.

Volumetric Estimation of PIIP: The character of each Bab reservoir is represented for this study by a separate geocellular static model in Petrel format. These individual models have been created by various technical teams at different times using methodologies and workflows considered suitable for each reservoir. As a result, Ryder Scott endeavored to work with the models as-delivered, imposing cutoffs, filters and fluid contacts judged appropriate for the low, best and high PIIP volumetric cases corresponding to 1P-1C-SFR Low, 2P-2C-SFR Best or 3P-3C-SFR High recoverable volume estimates, respectively. Variations in reservoir geology and modeling workflow influenced evaluator selections of fluid contacts and cutoffs. For Thamama reservoirs, Low-Case PIIP estimates generally exclude cells with PHI<5% and the lowest quality assigned rock types. Mid-Case estimates exclude cells with PHI<5%. High-Case estimates are total model volumes. Low and Mid-Case estimates for Jurassic reservoirs exclude cells with PHI<5% and SW>90%. High Case estimates for Jurassic reservoirs are total model volumes above the recommended free-water level. Low and mid case volumes use adjusted fluid contacts.

See the Reservoir Geology Introduction for a description of the static model evaluation workflow.
Bab (OND JV) Basic Reservoir Data, Mid-Case Properties

Reservoir	HC Type	Status	Area (acres)	Hnet (ft)	PHIavg (%)	SWavg (%)
SH-1	Oil w GC	Prod	178,197	30.4	12.8	56.1
KH-2	Oil w GC	Prod	235,366	99.6	22.1	33.3
KH-1	Oil w GC	Prod	116,041	15.5	20.3	56.8
LK-12	Oil w GC	Undev	43,283	34.2	16.1	80.6
LK-6	Oil	Prod	28,313	17.2	10.0	55.3
LK-2	Oil w GC	Prod	143,021	20.8	16.3	43.6
LK-1	Oil w GC	Prod	91,780	17.6	13.0	49.8
HA-9	Oil	Prod	185,044	13.3	10.2	33.1
HA-8	Oil	Prod	192,707	13.5	9.0	35.6

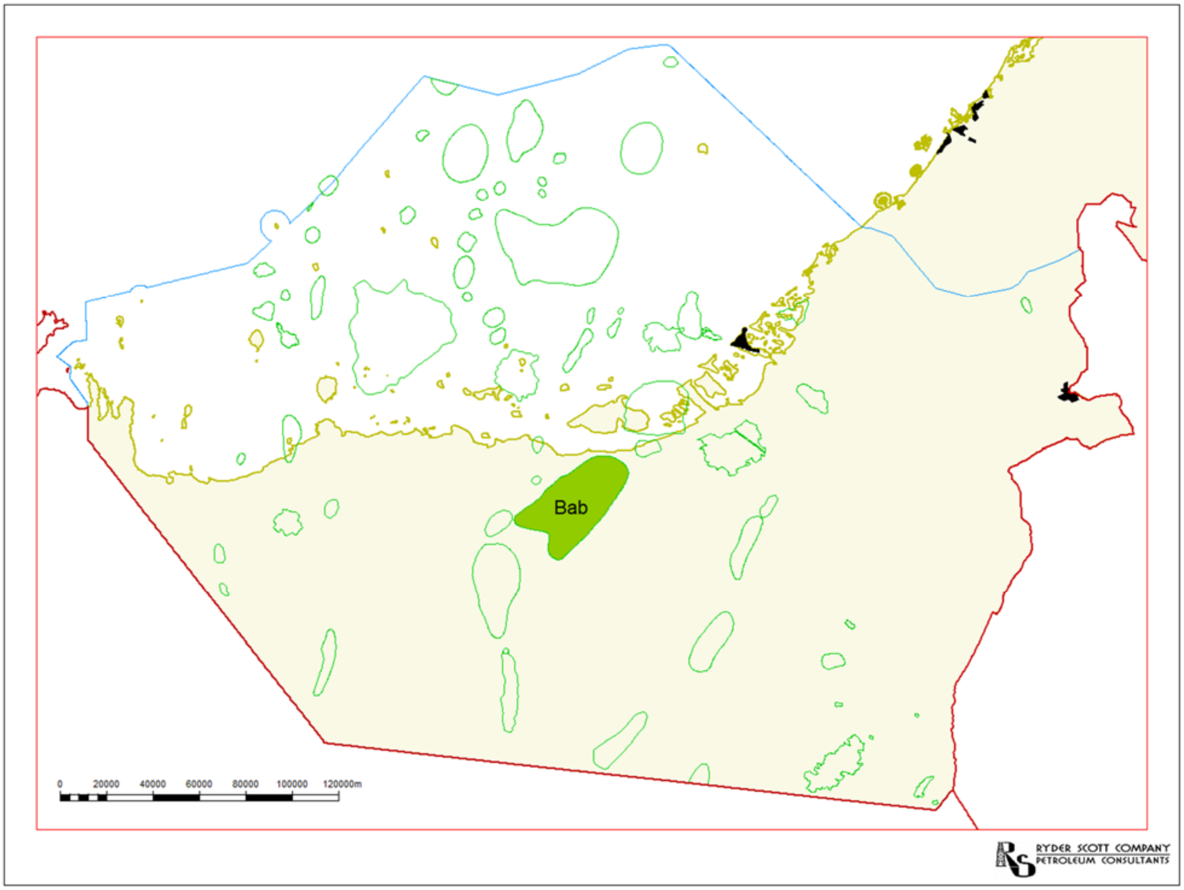

Figure 4.1: Map of Abu Dhabi oil and gas fields highlighting Bab field.

The onshore assets have been on production since 1960, the historical monthly production and future forecasted production for the 27 reservoirs included in this report are shown in the graph below.

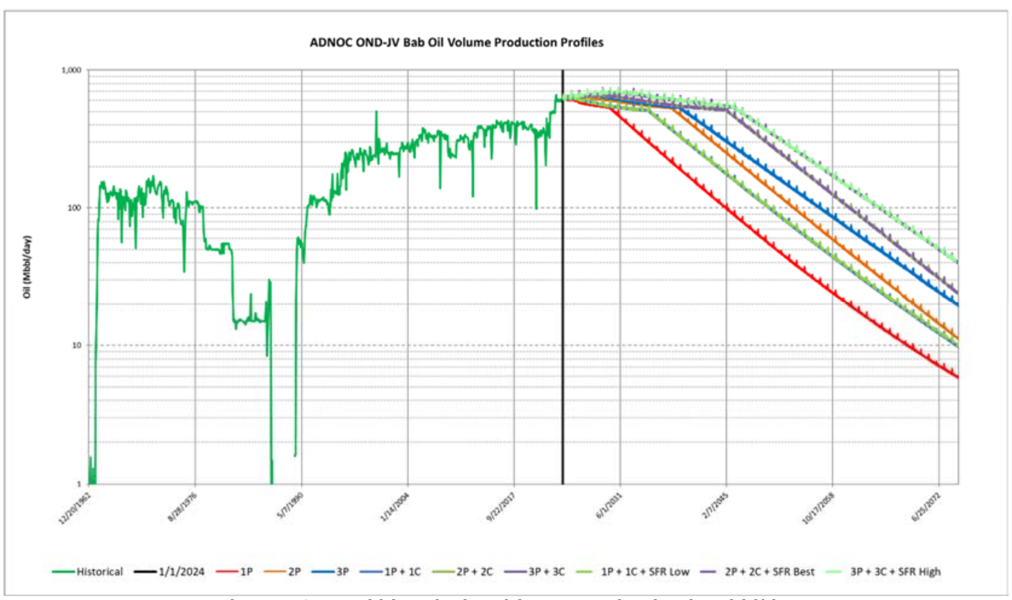

Figure 4.2: Total historical and future production in Mbbl/day

The activities necessary to achieve the production profile shown in Figure 4.2 are summarized in the table below.

		# WORKOVERS									
Class	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033+**
1P	Developed	43	23	46	44	31	25	7	2	1	41
2P	Developed	46	25	67	67	48	37	7	2	1	41
3P	Developed	46	25	41	59	50	47	29	2	1	41
1C	Developed	7	2	5	12	8	8	0	0	0	0
1C	Undeveloped	0	0	0	0	6	0	0	0	0	0
2C	Developed	7	2	5	12	8	8	0	0	0	0
2C	Undeveloped	0	0	0	0	6	0	0	0	0	0
3C	Developed	16	8	9	12	8	8	0	0	0	0
3C	Undeveloped	0	0	0	0	6	0	0	0	0	0
SFR Low	Undeveloped	0	0	0	0	6	0	0	0	0	0
SFR Best	Undeveloped	0	0	0	0	6	0	0	0	0	0
SFR High	Undeveloped	0	0	0	0	6	0	0	0	0	0

		# UNDEVELOPED LOCATIONS									
Class	**Category**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033+**
1P	Undeveloped	57	76	99	53	0	0	0	0	0	0
2P	Undeveloped	63	76	111	82	0	0	0	0	0	0
3P	Undeveloped	63	76	111	82	0	0	0	0	0	0
1C	Undeveloped	16	7	6	64	0	0	0	0	0	0
2C	Undeveloped	20	10	20	92	6	3	0	0	0	0
3C	Undeveloped	23	10	42	133	63	14	23	0	8	16
SFR Low	Undeveloped	0	0	6	5	1	0	0	0	0	0
SFR Best	Undeveloped	0	0	6	6	5	4	0	0	0	0
SFR High	Undeveloped	0	0	6	6	6	4	4	8	8	16

Table 4.1: Total development schedule

5. Comments on Environmental, Facilities, Infrastructure, and Site Visits

The properties included in this report that are located onshore Abu Dhabi and are operated by ADNOC Onshore. We did not perform a site visit of the properties; however, the properties are on production and are recognized as active and ongoing operations.

To our knowledge, operations could be described as ongoing without major contingencies or events of disruption that are outside of normal handling of maintenance and integrity procedures that are generally expected for such an onshore operating environment. We are not aware of any outstanding issues challenging the future operation of these properties in terms of availability of power, service providers, transportation of hydrocarbons, human services and environmental. Conducting due-diligence of the status of the facilities and pipelines, including remaining life of the assets and replacement costs was outside the scope of our investigations. We accepted this information without verification.

We are not aware of any extraordinary environmental elements associated with the properties evaluated herein. We note that the operation of properties such as included herein is by nature technically demanding and unforeseen challenges or events may result in disruptions to operations or potentially permanent termination thereof. Such events are beyond our ability to forecast or comment on. We further qualify that these statements are made based on information provided to us by ADNOC and/or investigations that may not be sufficiently thorough or extensive. Therefore, we accept no liability for their accuracy nor do we warrant that our enquiries and investigations have revealed all of the matters, which an extensive examination may disclose.

The properties that we evaluated are located onshore Abu Dhabi. We have relied documentation provided by ADNOC and publicly available information to ascertain their existence and operational performance as reported to us by ADNOC. Appendix 4 shows a map of the major facilities and infrastructure servicing the assets included in this evaluation.

6. Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have approximately 80 engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain amount of continuing education hours be completed annually, including an hour of ethics training. Ryder Scott fully supports this technical and ethics training with our internal requirement mentioned above.

We are independent petroleum engineers with respect to ADNOC. Neither we nor any of our employees have any financial interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties, which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical persons primarily responsible for overseeing the evaluation of the reserves and contingent resource information discussed in this report, are included as an attachment to this letter.

7. Terms of Usage

This report was prepared for the exclusive use and sole benefit of Abu Dhabi National Oil Company and may not be put to other use without our prior written consent for such use. It is our understanding that this report will be included in a base offering memorandum in connection with a medium term note programme to be established by ADNOC Murban RSC LTD with the International Securities Market. We consent to the issuing of this report in the form and content in which it is to be included in the offering memorandum and any supplementary prospectus or other documents issued or in connection with the base offering memorandum.

We have provided ADNOC with a digital version of the original signed copy of this report letter. In the event there are any differences between the digital version and the original signed report letter, the original signed report letter shall control and supersede the digital version. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L. P.
TBPELS Firm Registration No. F-1580

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PROFESSIONAL ENGINEER

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HUGO ARMANDO OVALLE
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Hugo Armando Ovalle, P.E.
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Senior Vice President

HGA- HAO

8. Professional Qualifications of Primary Technical Persons

8.1 Herman Acuña

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Herman G. Acuña was the primary technical person responsible for overseeing the independent estimation of the reserves, future production and income to render the audit conclusions of the report.

Mr. Acuña, an employee of Ryder Scott Company, L.P. (Ryder Scott) since 1997 and currently serves as President and Board Member. Among his responsibilities, he coordinates and supervises staff and consulting engineers of the company in ongoing evaluation studies worldwide. Before joining Ryder Scott, Mr. Acuña served in a number of engineering positions with Exxon. For more information regarding Mr. Acuña's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com.

Mr. Acuña earned a Bachelor (Cum Laude) and a Masters (Magna Cum Laude) of Science degree in Petroleum Engineering from The University of Tulsa in 1987 and 1989 respectively. He is a registered Professional Engineer in the State of Texas, a member of the Association of International Petroleum Negotiators (AIPN) and the Society of Petroleum Engineers (SPE).

In addition to gaining experience and competency through prior work experience, the Texas Board of Professional Engineers requires a minimum of fifteen hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Acuña fulfills. Mr. Acuña has attended formalized training and conferences including dedicated to the subject of the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register and the 2018 SPE-PRMS definitions. Mr. Acuña routinely teaches various company reserves evaluation workshops and schools around the world and the U.S.A. Mr. Acuña has participated in various capacities in reserves conferences such as being a panelist at Trinidad and Tobago's Petroleum Conference, delivering the reserves evaluation seminar during IAPG conventions, and chairing the first Reserves Evaluation Conference in the Middle East in Dubai, U.A.E.

Based on his educational background, professional training and nearly 30 years of practical experience in petroleum engineering and the estimation and evaluation of petroleum reserves, Mr. Acuña has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of June 2019.

8.2 Hugo Ovalle

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Hugo Ovalle was the primary technical person responsible for overseeing the estimate of the reserves, future production and income prepared by Ryder Scott presented herein.

Mr. Ovalle, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2008, is a Senior Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Ovalle served in a number of engineering positions with Petroleum Services Inc. and Accumyn Consulting. For more information regarding Mr. Ovalle's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com/Experience/Employees.

Mr. Ovalle earned a Bachelor of Science degree in Petroleum Engineering from the University of Oklahoma in 2002 and is a registered Professional Engineer in the State of Texas. He is also a member of the Society of Petroleum Engineers and the Association of International Petroleum Negotiators.

In addition to gaining experience and competency through prior work experience, the Texas Board of Professional Engineers requires a minimum of fifteen hours of continuing education annually, including at least one hour in the area of professional ethics, which Ovalle fulfills. As part of his continuing education hours, Mr. Ovalle has attended formalized training including the RSC Reserves Conference and various professional society presentations specifically relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Ovalle attended an additional formalized in-house training as well as formalized external training includes attending various professional society meetings covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering, geoscience and petroleum economics evaluation methods, procedures and software and ethics for consultants. Mr. Ovalle routinely teaches various company reserves evaluation workshops and schools around the world.

Based on his educational background, professional training and more than 13 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Ovalle has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of June 2019.

9. PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS

As Adapted From:
2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)1
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE)
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

SECTION A - PREAMBLE - RESERVES

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent categorization method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different categories.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

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1 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the "Petroleum Resources Management System" ("SPE-PRMS"); subsequently also supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 "Petroleum Resources Classification and Definitions" and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources" publications.

The intent of the SPE, WPC, AAPG, SPEE, SEG, SPWLA, and EAGE in approving additional categories beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves categorized as unproved. Public disclosure of the quantities categorized as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein).

<u>RESERVES DEFINITIONS</u>

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.*[2]

2 Table 1, "Reserves", Definition & Guidelines

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

Improved recovery. Improved Recovery is *the extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called enhanced recovery.)*[3]

Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.[4] Similarly there should be an expectation that the project will be economically viable, which includes *the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame*[5] *(*generally within 5 years; further delays should be clearly justified). If there is significant project risk, the forecast incremental recoveries should be classified as Contingent Resources.

The judgment on commerciality is based on pilot project results within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.[6]

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate." [7]

The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions, together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.[8]

A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met.[9]

A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In

3 Appendix A, "Improved Recovery"
4 Section 2.3.4.2
5 Table 1, "Reserves", Guidelines
6 Section 2.3.4.3
7 Section 2.3.4.4
8 Section 2.4.0.1
9 Appendix A, "Commercial"

all cases, the justification for classification as Reserves should be clearly documented.10

PROVED RESERVES (SPE-PRMS DEFINITIONS)

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

(1) the area delineated by drilling and defined by fluid contacts, if any, and

(2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. 11

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved. (see "2001 Supplemental Guidelines", Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- *The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.*
- *Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.*

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.12

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

Probable oil and gas reserves*. Probable Reserves are those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

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10 Section 2.1.2.3

11 Table 3, "Proved Reserves", Definition & Guidelines

12 Table 3, "Proved Reserves", Definition & Guidelines

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.13

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

***Possible oil and gas reserves**. Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.*

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.14

SECTION B - PREAMBLE – RESERVES & RESOURCES

Reserves and resources classification systems are intended to provide a consistent approach to estimating petroleum quantities and evaluating projects and thereby allow the evaluator to follow the progression of changes in the exploration and production life cycle of a reservoir, field, or project that arise as a result of obtaining more technical information or as a result of a change in the economic status. Most systems incorporate terminology to describe the progression of a project from the delineation of an initial prospect, to the confirmation of the prospect through exploration drilling, onto the appraisal and development phase, and finally from initial production through depletion. *The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.15* These reserves and resources definitions thus provide the decision making framework to manage risk and uncertainty through the classification and categorization of the recoverable hydrocarbon volumes.

The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further it includes all types of petroleum whether currently considered as conventional or unconventional resources.16

Reserves are a subset of resources and *are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.17*

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13 Table 3, "Probable Reserves", Definition & Guidelines
14 Table 3, "Possible Reserves", Definition & Guidelines
15 Section 1.0.0.1 A
16 Section 1.1.0.2
17 Section 1.1.0.6 A 1

All reserves and resources estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Commercial factors must also be considered in the classification of resources.

Estimation of reserves and resources is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves and resources is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories and/or resources classifications.

Reserves and resources may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves and resources may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves and resources regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves and resources do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESOURCES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the “Petroleum Resources Management System” (“SPE-PRMS”); subsequently supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein). For convenience, Table 1: “Recoverable Resources Classes and Sub-Classes” from the SPE-PRMS has been reproduced in full and included as an attachment to this document.

The SPE-PRMS incorporates the petroleum initially-in-place as well as the recoverable and unrecoverable petroleum quantities into a common resources classification framework. *Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state.18*

The SPE-PRMS defines the major resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum. The basic classification scheme requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial (Reserves) and sub-commercial projects (Contingent Resources) in known accumulations. Under this classification scheme, estimated recoverable quantities from accumulations that have yet to be discovered are termed Prospective Resources. Further, the SPE-PRMS includes all types of petroleum whether currently considered “conventional” or “unconventional”.

Figure 1 shown at the end of this document is a graphical representation of the SPE-PRMS resources classification system. The SPE-PRMS “classifies” reserves and resources according to project maturity and increasing *chance of commerciality* (vertical axis), *which is the chance that a project will be committed for development and reach commercial producing status.19* It also “categorizes” reserves and resources according to the *range of uncertainty* (horizontal axis) *of the estimated quantities potentially recoverable from an accumulation by a project*.20 The following definitions apply to the major subdivisions within the resources classification:

RESOURCES CLASSIFICATION (SPE-PRMS)

Recoverable petroleum resources as described herein may be classified into one of three principal resources classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either Contingent Resources or as Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various “classifications” of Resources and Reserves relates to their discovery status and increasing chance of commerciality as described herein.

TOTAL PETROLEUM-INITIALLY-IN-PLACE

Total Petroleum-Initially-in-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.21

Total Petroleum-Initially-in-Place may be subdivided into Discovered Petroleum-Initially-in-Place and Undiscovered Petroleum-Initially-in-Place, with Discovered Petroleum-Initially-in-Place being limited to known accumulations.

It is recognized that not all of the Petroleum-Initially-in-Place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability.

18 Section 1.1.0.1
19 Section 1.1.0.4
20 Section 1.1.0.4
21 Section 1.1.0.5 A

Given the aforementioned constraints, a portion of the Petroleum-Initially-in-Place may need to be classified as Unrecoverable.

DISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Discovered PIIP is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.22

Discovered PIIP may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

KNOWN ACCUMULATION

The SPE-PRMS defines an accumulation as *an individual body of naturally occurring petroleum in a reservoir*.23 For an accumulation to be considered as "known", it must have been discovered. Discovered is defined as *a petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation.24* The SPE-PRMS states that in this context, *"significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery.25* Known accumulations may contain Reserves and/or Contingent Resources.

RESERVES

Reserves are defined as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.26

Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.27 Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty

22 *Section 1.1.0.5 B*
23 Appendix A, "Accumulation"
24 Appendix A, "Discovered"
25 Appendix A, "Discovered"
26 Section 1.1.0.6 A.1.
27 Section 1.1.0.6 A.3

associated with the estimates and should be sub-classified based on project maturity and/or economic status. *28* Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.29

The estimated potentially recoverable portion of Undiscovered PIIP is classified as Prospective Resources, as defined below.

PROSPECTIVE RESOURCES

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.30 Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNRECOVERABLE

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.31

ADDITIONAL TERMS USED IN RESOURCES CLASSIFICATION (SPE-PRMS)

CHANCE OF COMMERCIALITY

The “Chance of Commerciality”, as denoted in the SPE-PRMS and as shown in Figure 1, is the estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.32

The chance of commerciality is determined by the probability of a discrete event occurring. In the context of the SPE-PRMS, the discrete event is comprised of one of several conditions, as noted below, which impact the project’s commercial viability.

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28 Section 1.1.0.6 B.
29 Section 1.1.0.6 C.
30 Section 1.1.0.6 D.
31 Section 1.1.0.6 E.
32 Appendix A, “Chance of Commerciality”

The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project. Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.33

A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression).34 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.35

COMMERCIALITY APPLIED TO RESERVES

Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

A. Evidence of a technically mature, feasible development plan.

B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.

C. Evidence to support a reasonable time-frame for development.

D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).

E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO_2) can be sold, stored, re-injected, or otherwise appropriately disposed.

F. Evidence that the necessary production and transportation facilities are available or can be made available.

G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.36

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33 Section 1.2.0.10
34 Section 1.2.0.4
35 Section 1.2.0.8
36 Section 2.1.2.1

To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted above *(in Section 2.1.2.1). There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.37*

For a project to be included in a Reserves class, *there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.*[38]

COMMERCIALITY APPLIED TO CONTINGENT RESOURCES

Potentially recoverable quantities from known accumulations that *are not currently considered to be commercially recoverable owing to one or more contingencies39* should be classified as Contingent Resources.

Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

A. ***Economically Viable Contingent Resources*** *are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined* above *(in Section 2.1.2.).*

B. ***Economically Not Viable Contingent Resources*** *are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.40*

Unrecoverable Resources *are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s).41*

RESOURCES CATEGORIZATION (SPE-PRMS)

All estimates of the quantities of petroleum potentially recoverable from an accumulation classified as having Prospective or Contingent Resources or Reserves involve uncertainty. The relative degree of uncertainty may be conveyed by placing the estimated quantities into one of several “categories” as described herein.

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37 Section 2.1.2.3
38 Table 1 “Reserves”, Guidelines
39 Table 1, “Contingent Resources”, Definition
40 Section 2.1.3.7.1
41 Section 1.1.0.6 E.

RANGE OF UNCERTAINTY

The Range of Uncertainty, as denoted in the SPE-PRMS and as shown in Figure 1, reflects a range of estimated quantities potentially recoverable from an accumulation by a project. *Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.42*

DETERMINISTIC METHODS (SPE-PRMS)

For estimates using Deterministic Methods, an evaluator chooses *an assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.43*

In the deterministic method, quantities are estimated by taking a discrete value or array of values for each input parameter to produce a discrete result. For the low-, best- and high-case estimates, the internally consistent deterministic inputs are selected to reflect the resultant confidence of the project scenario and the constraints applied for the resources category and resources class. A single outcome of recoverable quantities is derived for each deterministic increment or scenario. Two approaches are included in the deterministic method—the scenario (or cumulative) method and the incremental method—and should yield similar results.44

RESERVES

For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3).45

CONTINGENT RESOURCES

For Contingent Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms or in terms of probability using probabilistic methods. *For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.46*

Should evaluators choose to characterize the range of uncertainty for Contingent in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities.

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42 Section 2.2.2.1
43 Appendix A, “Deterministic Method”
44 Section 4.2.1.1
45 Section 2.2.2.2
46 Section 2.2.2.3

PROSPECTIVE RESOURCES

For Prospective Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as low, best and high estimates or in terms of probability using probabilistic methods. *For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.*[47]

BEST ESTIMATE

To best communicate uncertainty in estimates of resources volumes, a range of potential results can be reported. However, if a single representative result is required to be reported, the "best estimate" should represent *the most realistic assessment of recoverable quantities. If probablilstic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*[48] The term "best estimate" is used here as a generic expression for the estimate considered being closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. *The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.*[49] *It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence.*[50] In the case of Contingent Resources and Prospective Resources, the best estimate would be represented by the 2C and 2U, respectively. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.

PROBABILISTIC METHODS (SPE-PRMS)

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic (cumulative) terms as follows:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the 1P, 1C or 1U (Low Estimate).
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the 2P, 2C or 2U (Best Estimate).
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the 3P, 3C or 3U (High Estimate).

COMPARABILITY OF SIMILAR RESERVES AND RESOURCES CATEGORIES

As indicated in Figure 1, the 1C, 2C and 3C Contingent Resources estimates and the 1U, 2U and 3U Prospective Resources estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved (1P), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P), respectively. *While there may be significant chance that sub-commercial*

47 Section 2.2.2.4
48 Appendix A, "Best Estimate", Definition
49 Section 2.2.2.10
50 Section 2.2.2.11

and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.51

Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.52

AGGREGATION

Petroleum quantities classified as Reserves, Contingent Resources, or Prospective Resources should not be aggregated with each other without a clear understanding and explanation of the technical and commercial risk involved with their classification. In particular, there may be a chance that accumulations containing Contingent Resources and/or Prospective Resources will not achieve commercial maturity.53 Similarly, reserves and resources of different categories should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their categorization.

51 Section 2.2.1.6
52 Section 2.2.2.6
53 Section 4.2.6.1

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 1 is a graphical representation of the SPE-PRMS resources classification framework. *The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, which is the chance that a project will be committed for development and reach commercial producing status.54*

Figure 1
SPE-PRMS
RESOURCES CLASSIFICATION FRAMEWORK

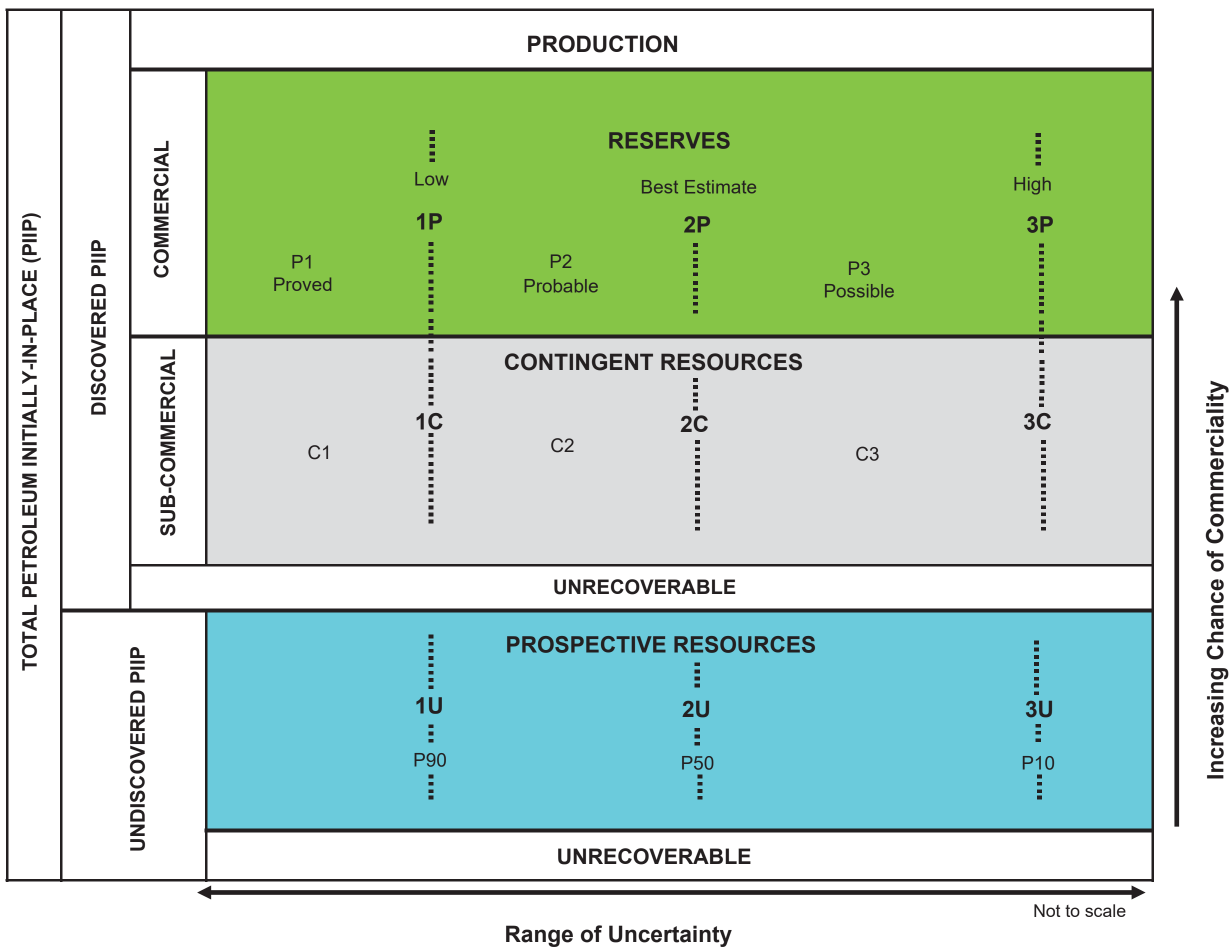

Figure 1.1-Resources classification framework

54 Section 1.1.0.4

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 2 is a graphical illustration of the manner in which SPE-PRMS resources *may be sub-classified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.55*

Figure 2
SPE-PRMS
SUB-CLASSES BASED ON PROJECT MATURITY

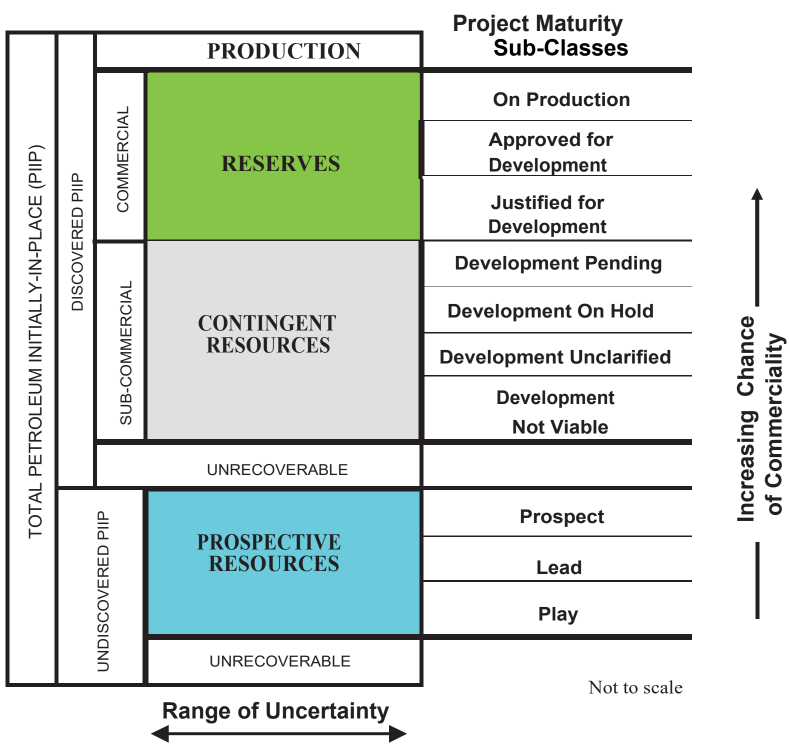

Figure 2.1—Sub-classes based on project maturity

55 Section 2.1.3.5.1

Table 1—Recoverable Resources Classes and Sub-Classes[1]

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame}) There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

PETROLEUM RESERVES and RESOURCES STATUS DEFINITIONS and GUIDELINES

As Adapted From:
2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)
Sponsored and Approved by:
SOCIETY OF PETROLEUM ENGINEERS (SPE)
WORLD PETROLEUM COUNCIL (WPC)
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

RESERVES

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 defines the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing
Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing
Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In
Shut-in Reserves are expected to be recovered from:
(1) completion intervals that are open at the time of the estimate but which have not yet started producing;
(2) wells which were shut-in for market conditions or pipeline connections; or
(3) wells not capable of production for mechanical reasons.

Behind-Pipe
Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Undeveloped Reserves are quantities expected to be recovered through future significant investments.

Undeveloped Reserves are to be produced:

(1) from new wells on undrilled acreage in known accumulations;
(2) from deepening existing wells to a different (but known) reservoir;
(3) from infill wells that will increase recovery, or
(4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to
  (a) recomplete an existing well or
  (b) install production or transportation facilities for primary or improved recovery projects.

CONTINGENT RESOURCES

Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. Contingent resources status categories may address the development and producing status of wells and reservoirs or may reflect the project maturity and/or be characterized by their economic status as noted in the SPE-PRMS Table 1 and Figure 2.

PROSPECTIVE RESOURCES

Prospective resources are by definition undeveloped as they are potentially recoverable from undiscovered accumulations. Prospective resources status categories reflect project maturity as noted in the SPE-PRMS Table 1 and Figure 2.

10. Glossary

$	United States dollars
°C	degrees Celsius
°F	degrees Fahrenheit
°K	degrees Kelvin
°R	degrees Rankine
1P	proved reserves
2P	proved plus probable reserves
3D	three dimension
3P	proved plus probable plus possible reserves
4D	four dimension
AAPG	American Association of Petroleum Geologists
ABND	abandoned
ac	acres
ac-ft	acre-feet
ADD	addendum
AF	acre-feet
AOE	additional oil entitlements
AOF	absolute open flow
API	American Petroleum Institute
APO	after payout
AT	After Tax
bbl	barrels
BBL	barrels
bbl/af	barrels per acre-foot
bbl/d	barrels per day
BCF	billions of cubic feet
Bcf	billions of cubic feet
BHP	bottomhole pressure
Bo	oil formation volume factor
BOE	barrel of oil equivalent
BOPD	barrels of oil per day
BP	behind pipe
BPO	before payout
Brent	a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide
BT	Before Tax
Btu/cf	British thermal unit per cubic foot
BWPD	barrels of water per day
C1	methane
C2	ethane
C3	propane
C4	butane
C5	pentane

CAPEX	capital expense
cf/bbl	cubic feet per barrel
CGR	condensate gas ratio
COND	Condensate
CPR	Competent Person's Report
CUM	cumulative
DST	drill stem test
EHS	environment, health and safety
EUR	estimated ultimate recovery
F&S	fuel and shrink
FDP	field development plan
FFD	full field development
FFDP	full field development plan
FGR	future gross revenue (after royalty deduction)
FNI	future net income
FNR	future net revenue
FR	future revenue
ft	feet
G&A	general and administrative costs
GCA	gas cost allowance
GIIP	gas initial in place
GOC	gas oil contact
GOR	gas-oil ratio
GRV	gross rock volume
ha	hectares
HKW	highest known water
km	kilometers
LKG	lowest known gas
LKO	lowest known oil
m	meters
M$	thousands of United States dollars
MBarrels	thousands of barrels
MBBL	thousands of barrels
Mbbl	thousands of barrels
MBOE	thousands of barrels of oil equivalent
MBOPD	thousands of barrels of oil per day
MBWPD	thousands of barrels of water per day
MCF	thousand cubic feet
Mcf/af	thousand cubic feet per acre-foot
Mcf/d	thousand cubic feet per day
mD	millidarcies
MDT	modular dynamic test
MM	millions
MM$	millions of United States dollars

MMBBL	millions of barrels
MMbbl	millions of barrels
MMBOE	millions of barrels of oil equivalent
MMCF	millions of cubic feet
MMcf	millions of cubic feet
MMCFD	millions of cubic feet per day
Mstb	thousand stock tank barrels
NGL	natural gas liquids
NP	not producing (shut-in, behind pipe, or undeveloped)
NPI	net profits interest
NPV	net present value
NTG	net-to-gross ratio
OGIP	original gas-in-place
OOIP	original oil-in-place
OPEX	operating expense
OWC	oil-water contact
P&NG	Petroleum and natural gas
P.E.	professional engineer
PB	probable reserves
PD	producing
PDNP	proved developed non-producing
PDP	proved developed producing
PIIP	Petroleum Initially In Place
PS	possible reserves
psi	pounds per square inch
psia	pounds per square inch absolute
PUD	proved undeveloped
PV	proved reserves
PVT	Pressure, volume, temperature
R	rankine
rb/stb	reservoir barrels/stock tank barrel
RESDAS	Ryder Scott's reservoir data and reserves summary
RF	recovery factor
Ryder Scott or RSC	Ryder Scott Company, L.P.
S.P.E.C	society of petroleum engineer certified
SCF/BBL	standard cubic feet per barrel
SCF/RB	standard cubic feet per reservoir barrel
SEC	U.S. Securities and Exchange Commission
SFR	Scope For Recovery
SI	shut-in
SPE / PRMS	Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System
ST	side track

STB	stock tank barrel
STB/D	stock tank barrels per day
STOOIP	stock tank original oil-in-place
TBPELS	Texas Board of Professional Engineers and Land Surveyors
TRR	Tecnically Recoverable Resources
TVDSS	true vertical depth - subsea
TVT	true vertical thickness
UA	Unit Area
UD	undeveloped
WI	water injector
WI	working interest
WOR	water-oil ratio
WPC	World Petroleum Council
Zi	compressibility factor for natural gas

APPENDIX 1. ECONOMIC PROJECTIONS

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 1

FIELD SUMMARY
BAB FIELD

TOTAL 1P
ALL CATEGORIES

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	60,099
8.00%	50,840
9.00%	48,268
12.00%	41,769
15.00%	36,703

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	881	220	0	341	132	0	205	75.00	0.00	3.70
2025	886	217	0	337	130	0	202	75.00	0.00	3.70
2026	877	207	0	314	124	0	188	75.00	0.00	3.70
2027	851	202	0	304	121	0	182	75.00	0.00	3.70
2028	774	198	0	296	119	0	178	75.00	0.00	3.70
2029	696	195	0	289	117	0	174	75.00	0.00	3.70
2030	584	181	0	269	109	0	161	75.00	0.00	3.70
2031	518	162	0	239	97	0	143	75.00	0.00	3.70
2032	465	144	0	213	86	0	128	75.00	0.00	3.70
2033	414	129	0	190	77	0	114	75.00	0.00	3.70
2034	368	115	0	169	69	0	102	75.00	0.00	3.70
2035	328	102	0	151	61	0	91	75.00	0.00	3.70
2036	297	92	0	135	55	0	81	75.00	0.00	3.70
2037	267	82	0	121	49	0	73	75.00	0.00	3.70
2038	240	73	0	108	44	0	65	75.00	0.00	3.70
2039	217	66	0	97	39	0	58	75.00	0.00	3.70
2040	195	59	0	87	35	0	52	75.00	0.00	3.70
2041	175	53	0	78	32	0	47	75.00	0.00	3.70
2042	155	47	0	70	28	0	42	75.00	0.00	3.70
2043	142	42	0	63	25	0	38	75.00	0.00	3.70
2044	127	38	0	57	23	0	34	75.00	0.00	3.70
2045	119	34	0	51	20	0	31	75.00	0.00	3.70
2046	105	31	0	46	18	0	28	75.00	0.00	3.70
2047	97	27	0	41	16	0	25	75.00	0.00	3.70
2048	87	25	0	37	15	0	22	75.00	0.00	3.70
2049	80	22	0	34	13	0	20	75.00	0.00	3.70
2050	74	20	0	30	12	0	18	75.00	0.00	3.70
2051	67	18	0	27	11	0	16	75.00	0.00	3.70
2052	61	16	0	25	10	0	15	75.00	0.00	3.70
2053	57	15	0	23	9	0	14	75.00	0.00	3.70
Sub-Total		2,830	0	4,245	1,698	0	2,547	75.00	0.00	3.70
Remainder		13	0	21	8	0	12	75.00	0.00	3.70
Total Future		2,843	0	4,265	1,706	0	2,559	75.00	0.00	3.70
Cumulative		4,233	0	6,721						
Ultimate		7,076	0	10,986						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 1

FIELD SUMMARY
BAB FIELD

TOTAL 1P
ALL CATEGORIES

	COMPANY FUTURE GROSS REVENUE (FGR) - MM$					ROYALTY - MM$			FGR AFTER
Year	From Oil	From Plant Products	From Gas	Other	Total	Oil	Plant Prod./ Other	Gas	ROYALTY - MM$
2024	9,899	0	757	0	10,657	1,980	0	0	8,677
2025	9,787	0	748	0	10,535	1,957	0	0	8,577
2026	9,311	0	697	0	10,008	1,862	0	0	8,146
2027	9,089	0	675	0	9,764	1,818	0	0	7,946
2028	8,919	0	658	0	9,577	1,784	0	0	7,793
2029	8,760	0	642	0	9,403	1,752	0	0	7,651
2030	8,164	0	596	0	8,760	1,633	0	0	7,127
2031	7,273	0	531	0	7,803	1,455	0	0	6,349
2032	6,483	0	473	0	6,956	1,297	0	0	5,659
2033	5,783	0	421	0	6,204	1,157	0	0	5,048
2034	5,162	0	376	0	5,538	1,032	0	0	4,505
2035	4,610	0	336	0	4,946	922	0	0	4,024
2036	4,119	0	300	0	4,420	824	0	0	3,596
2037	3,683	0	269	0	3,952	737	0	0	3,215
2038	3,295	0	241	0	3,536	659	0	0	2,877
2039	2,950	0	216	0	3,165	590	0	0	2,575
2040	2,642	0	193	0	2,835	528	0	0	2,307
2041	2,363	0	173	0	2,537	473	0	0	2,064
2042	2,118	0	156	0	2,274	424	0	0	1,850
2043	1,901	0	140	0	2,041	380	0	0	1,660
2044	1,706	0	126	0	1,832	341	0	0	1,491
2045	1,531	0	113	0	1,644	306	0	0	1,338
2046	1,375	0	102	0	1,477	275	0	0	1,202
2047	1,235	0	92	0	1,327	247	0	0	1,080
2048	1,110	0	83	0	1,193	222	0	0	971
2049	998	0	75	0	1,073	200	0	0	874
2050	896	0	67	0	963	179	0	0	784
2051	807	0	61	0	868	161	0	0	707
2052	729	0	55	0	784	146	0	0	638
2053	658	0	50	0	709	132	0	0	577
Sub-Total	127,356	0	9,423	0	136,779	25,471	0	0	111,308
Remainder	596	0	46	0	642	119	0	0	523
Total Future	127,952	0	9,468	0	137,421	25,590	0	0	111,830

	DEDUCTIONS - MM$					FUTURE NET INCOME BEFORE TAXES - MM$		
						Undiscounted		Discounted
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Annual	Cumulative	@ 9.00 %
2024	372	0	1,238	0	1,610	7,067	7,067	6,720
2025	370	0	1,686	0	2,057	6,521	13,588	5,669
2026	363	0	1,559	0	1,923	6,223	19,811	4,965
2027	360	0	794	0	1,153	6,793	26,604	5,002
2028	357	0	2,011	0	2,368	5,425	32,029	3,623
2029	355	0	956	0	1,311	6,339	38,368	3,922
2030	346	0	1,086	0	1,433	5,695	44,063	3,230
2031	334	0	301	0	635	5,714	49,777	2,991
2032	322	0	376	0	699	4,960	54,737	2,379
2033	313	0	137	0	450	4,598	59,335	2,028
2034	304	0	156	0	460	4,045	63,381	1,636
2035	296	0	154	0	450	3,574	66,954	1,326
2036	289	0	124	0	413	3,183	70,137	1,083
2037	283	0	114	0	397	2,819	72,956	880
2038	278	0	159	0	436	2,440	75,396	698
2039	273	0	246	0	518	2,057	77,453	539
2040	268	0	220	0	489	1,818	79,271	437
2041	265	0	197	0	462	1,602	80,874	353
2042	261	0	147	0	408	1,442	82,316	292
2043	258	0	191	0	449	1,212	83,527	224
2044	255	0	180	0	435	1,056	84,583	179
2045	253	0	211	0	464	874	85,457	136
2046	251	0	120	0	371	831	86,288	119
2047	249	0	147	0	396	684	86,972	90
2048	247	0	205	0	452	518	87,491	62
2049	245	0	236	0	481	392	87,883	43
2050	244	0	306	0	550	234	88,117	23
2051	243	0	303	0	545	161	88,278	14
2052	242	0	472	0	713	-75	88,203	-8
2053	241	0	310	0	551	26	88,229	1
Sub-Total	8,735	0	14,344	0	23,078	88,229		48,654
Remainder	240	0	6,355	0	6,595	-6,072	82,157	-385
Total Future	8,975	0	20,699	0	29,673	82,157		48,268

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 2

FIELD SUMMARY
BAB FIELD

1P
DEVELOPED

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	46,328
8.00%	40,930
9.00%	39,340
12.00%	35,155
15.00%	31,726

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	778	197	0	305	118	0	183	75.00	0.00	3.70
2025	667	182	0	280	109	0	168	75.00	0.00	3.70
2026	625	168	0	256	101	0	153	75.00	0.00	3.70
2027	546	164	0	246	98	0	148	75.00	0.00	3.70
2028	425	150	0	224	90	0	134	75.00	0.00	3.70
2029	368	130	0	193	78	0	116	75.00	0.00	3.70
2030	314	113	0	168	68	0	101	75.00	0.00	3.70
2031	268	99	0	146	59	0	87	75.00	0.00	3.70
2032	230	86	0	126	52	0	76	75.00	0.00	3.70
2033	198	75	0	110	45	0	66	75.00	0.00	3.70
2034	164	65	0	95	39	0	57	75.00	0.00	3.70
2035	140	57	0	83	34	0	50	75.00	0.00	3.70
2036	121	49	0	72	30	0	43	75.00	0.00	3.70
2037	104	43	0	62	26	0	37	75.00	0.00	3.70
2038	88	37	0	54	22	0	32	75.00	0.00	3.70
2039	75	32	0	47	19	0	28	75.00	0.00	3.70
2040	63	28	0	41	17	0	24	75.00	0.00	3.70
2041	50	24	0	35	15	0	21	75.00	0.00	3.70
2042	40	21	0	30	13	0	18	75.00	0.00	3.70
2043	35	18	0	26	11	0	16	75.00	0.00	3.70
2044	28	16	0	23	10	0	14	75.00	0.00	3.70
2045	27	14	0	20	8	0	12	75.00	0.00	3.70
2046	23	12	0	17	7	0	10	75.00	0.00	3.70
2047	21	10	0	15	6	0	9	75.00	0.00	3.70
2048	17	9	0	13	5	0	8	75.00	0.00	3.70
2049	14	8	0	11	5	0	7	75.00	0.00	3.70
2050	11	6	0	9	4	0	6	75.00	0.00	3.70
2051	8	6	0	8	3	0	5	75.00	0.00	3.70
2052	6	5	0	7	3	0	4	75.00	0.00	3.70
2053	6	4	0	6	2	0	3	75.00	0.00	3.70
Sub-Total		1,828	0	2,728	1,097	0	1,637	75.00	0.00	3.70
Remainder		3	0	5	2	0	3	75.00	0.00	3.70
Total Future		1,832	0	2,733	1,099	0	1,640	75.00	0.00	3.70
Cumulative		4,214	0	6,693						
Ultimate		6,046	0	9,426						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
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ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 2

FIELD SUMMARY
BAB FIELD

1P
DEVELOPED

Year	COMPANY FUTURE GROSS REVENUE (FGR) - MM$ From Oil	From Plant Products	From Gas	Other	Total	ROYALTY - MM$ Oil	Plant Prod./ Other	Gas	FGR AFTER ROYALTY - MM$
2024	8,878	0	678	0	9,557	1,776	0	0	7,781
2025	8,181	0	621	0	8,802	1,636	0	0	7,166
2026	7,552	0	568	0	8,120	1,510	0	0	6,609
2027	7,363	0	546	0	7,909	1,473	0	0	6,437
2028	6,747	0	497	0	7,244	1,349	0	0	5,895
2029	5,855	0	430	0	6,285	1,171	0	0	5,114
2030	5,097	0	373	0	5,470	1,019	0	0	4,450
2031	4,438	0	323	0	4,761	888	0	0	3,873
2032	3,864	0	281	0	4,144	773	0	0	3,372
2033	3,364	0	244	0	3,608	673	0	0	2,935
2034	2,929	0	212	0	3,141	586	0	0	2,555
2035	2,550	0	184	0	2,734	510	0	0	2,224
2036	2,220	0	159	0	2,379	444	0	0	1,935
2037	1,931	0	138	0	2,070	386	0	0	1,683
2038	1,680	0	120	0	1,800	336	0	0	1,464
2039	1,460	0	104	0	1,565	292	0	0	1,273
2040	1,269	0	90	0	1,359	254	0	0	1,106
2041	1,098	0	78	0	1,176	220	0	0	957
2042	952	0	68	0	1,019	190	0	0	829
2043	826	0	59	0	884	165	0	0	719
2044	716	0	51	0	766	143	0	0	623
2045	620	0	44	0	664	124	0	0	540
2046	537	0	38	0	575	107	0	0	468
2047	464	0	33	0	497	93	0	0	404
2048	400	0	28	0	429	80	0	0	349
2049	345	0	24	0	369	69	0	0	300
2050	292	0	20	0	313	58	0	0	254
2051	250	0	17	0	267	50	0	0	217
2052	214	0	15	0	229	43	0	0	186
2053	183	0	13	0	196	37	0	0	159
Sub-Total	82,277	0	6,056	0	88,333	16,455	0	0	71,877
Remainder	157	0	11	0	168	31	0	0	136
Total Future	82,433	0	6,067	0	88,500	16,487	0	0	72,014

Year	DEDUCTIONS - MM$ Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	FUTURE NET INCOME BEFORE TAXES - MM$ Undiscounted Annual	Undiscounted Cumulative	Discounted @ 9.00 %
2024	334	0	260	0	594	7,187	7,187	6,876
2025	309	0	273	0	583	6,583	13,770	5,782
2026	293	0	217	0	510	6,099	19,869	4,912
2027	290	0	110	0	399	6,037	25,907	4,464
2028	269	0	78	0	347	5,548	31,454	3,767
2029	236	0	56	0	293	4,821	36,276	3,004
2030	215	0	59	0	274	4,176	40,452	2,387
2031	203	0	77	0	280	3,593	44,044	1,884
2032	192	0	71	0	263	3,109	47,154	1,495
2033	181	0	81	0	262	2,673	49,826	1,179
2034	172	0	102	0	274	2,281	52,107	922
2035	164	0	95	0	259	1,965	54,072	729
2036	157	0	74	0	231	1,704	55,776	580
2037	150	0	85	0	235	1,448	57,224	452
2038	143	0	113	0	257	1,207	58,431	345
2039	137	0	94	0	232	1,041	59,472	273
2040	131	0	95	0	227	879	60,351	211
2041	126	0	122	0	248	708	61,059	156
2042	121	0	131	0	252	577	61,636	116
2043	117	0	175	0	291	428	62,064	78
2044	113	0	167	0	281	342	62,406	57
2045	110	0	197	0	308	232	62,639	35
2046	107	0	107	0	215	253	62,892	36
2047	105	0	138	0	243	161	63,053	21
2048	102	0	196	0	298	51	63,104	5
2049	100	0	236	0	335	-36	63,069	-5
2050	97	0	199	0	296	-42	63,027	-5
2051	95	0	201	0	296	-78	62,948	-8
2052	93	0	253	0	346	-159	62,789	-15
2053	90	0	221	0	310	-151	62,638	-13
Sub-Total	4,953	0	4,286	0	9,239	62,638		39,720
Remainder	88	0	6,004	0	6,092	-5,956	56,683	-380
Total Future	5,041	0	10,290	0	15,331	56,683		39,340

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 3

FIELD SUMMARY
BAB FIELD

1P
UNDEVELOPED

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	13,771
8.00%	9,910
9.00%	8,928
12.00%	6,614
15.00%	4,977

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	103	23	0	36	14	0	21	75.00	0.00	3.70
2025	219	36	0	57	21	0	34	75.00	0.00	3.70
2026	252	39	0	58	23	0	35	75.00	0.00	3.70
2027	305	38	0	58	23	0	35	75.00	0.00	3.70
2028	349	48	0	73	29	0	44	75.00	0.00	3.70
2029	328	65	0	96	39	0	57	75.00	0.00	3.70
2030	270	68	0	101	41	0	60	75.00	0.00	3.70
2031	250	63	0	93	38	0	56	75.00	0.00	3.70
2032	235	58	0	87	35	0	52	75.00	0.00	3.70
2033	216	54	0	80	32	0	48	75.00	0.00	3.70
2034	204	50	0	74	30	0	44	75.00	0.00	3.70
2035	188	46	0	69	27	0	41	75.00	0.00	3.70
2036	176	42	0	63	25	0	38	75.00	0.00	3.70
2037	163	39	0	59	23	0	35	75.00	0.00	3.70
2038	152	36	0	54	22	0	33	75.00	0.00	3.70
2039	142	33	0	50	20	0	30	75.00	0.00	3.70
2040	132	31	0	46	18	0	28	75.00	0.00	3.70
2041	125	28	0	43	17	0	26	75.00	0.00	3.70
2042	115	26	0	40	16	0	24	75.00	0.00	3.70
2043	107	24	0	37	14	0	22	75.00	0.00	3.70
2044	99	22	0	34	13	0	20	75.00	0.00	3.70
2045	92	20	0	31	12	0	19	75.00	0.00	3.70
2046	82	19	0	29	11	0	17	75.00	0.00	3.70
2047	76	17	0	27	10	0	16	75.00	0.00	3.70
2048	70	16	0	25	9	0	15	75.00	0.00	3.70
2049	66	15	0	23	9	0	14	75.00	0.00	3.70
2050	63	13	0	21	8	0	13	75.00	0.00	3.70
2051	59	12	0	20	7	0	12	75.00	0.00	3.70
2052	55	11	0	18	7	0	11	75.00	0.00	3.70
2053	51	11	0	17	6	0	10	75.00	0.00	3.70
Sub-Total		1,002	0	1,517	601	0	910	75.00	0.00	3.70
Remainder		10	0	16	6	0	9	75.00	0.00	3.70
Total Future		1,012	0	1,532	607	0	919	75.00	0.00	3.70
Cumulative		19	0	28						
Ultimate		1,031	0	1,560						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 3

FIELD SUMMARY
BAB FIELD

1P
UNDEVELOPED

	COMPANY FUTURE GROSS REVENUE (FGR) - MM$					ROYALTY - MM$			FGR AFTER
Year	From Oil	From Plant Products	From Gas	Other	Total	Oil	Plant Prod./ Other	Gas	ROYALTY - MM$
2024	1,021	0	79	0	1,100	204	0	0	896
2025	1,606	0	126	0	1,732	321	0	0	1,411
2026	1,759	0	129	0	1,888	352	0	0	1,537
2027	1,726	0	129	0	1,855	345	0	0	1,509
2028	2,172	0	161	0	2,333	434	0	0	1,899
2029	2,905	0	213	0	3,118	581	0	0	2,537
2030	3,067	0	224	0	3,291	613	0	0	2,677
2031	2,835	0	207	0	3,042	567	0	0	2,475
2032	2,619	0	192	0	2,811	524	0	0	2,287
2033	2,419	0	178	0	2,596	484	0	0	2,113
2034	2,232	0	165	0	2,397	446	0	0	1,950
2035	2,060	0	152	0	2,212	412	0	0	1,800
2036	1,900	0	141	0	2,041	380	0	0	1,661
2037	1,752	0	130	0	1,882	350	0	0	1,532
2038	1,615	0	120	0	1,736	323	0	0	1,413
2039	1,489	0	111	0	1,601	298	0	0	1,303
2040	1,373	0	103	0	1,476	275	0	0	1,201
2041	1,265	0	95	0	1,360	253	0	0	1,107
2042	1,166	0	88	0	1,254	233	0	0	1,021
2043	1,075	0	81	0	1,156	215	0	0	941
2044	991	0	75	0	1,066	198	0	0	868
2045	911	0	69	0	980	182	0	0	798
2046	837	0	64	0	901	167	0	0	734
2047	771	0	59	0	830	154	0	0	676
2048	709	0	55	0	764	142	0	0	622
2049	654	0	50	0	704	131	0	0	574
2050	604	0	47	0	650	121	0	0	530
2051	557	0	43	0	601	111	0	0	489
2052	515	0	40	0	555	103	0	0	452
2053	475	0	37	0	513	95	0	0	417
Sub-Total	45,079	0	3,367	0	48,446	9,016	0	0	39,430
Remainder	440	0	35	0	474	88	0	0	386
Total Future	45,519	0	3,401	0	48,920	9,104	0	0	39,817

	DEDUCTIONS - MM$					FUTURE NET INCOME BEFORE TAXES - MM$		
						Undiscounted		Discounted
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Annual	Cumulative	@ 9.00 %
2024	38	0	978	0	1,016	-120	-120	-156
2025	61	0	1,413	0	1,474	-63	-183	-113
2026	70	0	1,342	0	1,412	124	-58	53
2027	70	0	684	0	754	756	697	537
2028	88	0	1,933	0	2,021	-123	574	-144
2029	119	0	900	0	1,018	1,518	2,093	919
2030	131	0	1,028	0	1,158	1,519	3,612	843
2031	131	0	224	0	355	2,121	5,732	1,107
2032	131	0	305	0	436	1,851	7,583	884
2033	131	0	56	0	187	1,926	9,509	849
2034	132	0	54	0	186	1,765	11,274	714
2035	132	0	59	0	191	1,609	12,882	597
2036	132	0	49	0	182	1,479	14,361	503
2037	133	0	28	0	161	1,371	15,732	428
2038	134	0	45	0	180	1,233	16,965	353
2039	136	0	151	0	287	1,016	17,981	266
2040	137	0	125	0	262	939	18,920	226
2041	139	0	75	0	213	894	19,815	197
2042	140	0	16	0	156	865	20,680	176
2043	141	0	16	0	157	784	21,464	146
2044	142	0	12	0	154	713	22,177	122
2045	143	0	14	0	157	642	22,819	101
2046	143	0	13	0	156	578	23,396	83
2047	144	0	9	0	153	523	23,919	69
2048	145	0	10	0	155	467	24,386	57
2049	146	0	0	0	146	428	24,814	48
2050	147	0	107	0	254	276	25,090	28
2051	148	0	102	0	250	240	25,330	22
2052	149	0	219	0	368	84	25,414	6
2053	151	0	89	0	240	177	25,591	14
Sub-Total	3,782	0	10,057	0	13,839	25,591		8,933
Remainder	152	0	351	0	503	-116	25,475	-5
Total Future	3,934	0	10,408	0	14,342	25,475		8,928

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 4

FIELD SUMMARY
BAB FIELD

TOTAL 2P
ALL CATEGORIES

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	93,286
8.00%	73,594
9.00%	68,537
12.00%	56,497
15.00%	47,806

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	967	229	0	359	137	0	216	75.00	0.00	3.70
2025	1,006	231	0	364	138	0	218	75.00	0.00	3.70
2026	1,049	230	0	362	138	0	217	75.00	0.00	3.70
2027	1,056	226	0	355	136	0	213	75.00	0.00	3.70
2028	1,033	222	0	347	133	0	208	75.00	0.00	3.70
2029	1,005	218	0	339	131	0	204	75.00	0.00	3.70
2030	981	215	0	333	129	0	200	75.00	0.00	3.70
2031	945	211	0	325	127	0	195	75.00	0.00	3.70
2032	914	207	0	316	124	0	190	75.00	0.00	3.70
2033	885	204	0	309	122	0	185	75.00	0.00	3.70
2034	860	200	0	302	120	0	181	75.00	0.00	3.70
2035	837	197	0	296	118	0	177	75.00	0.00	3.70
2036	818	195	0	290	117	0	174	75.00	0.00	3.70
2037	800	192	0	285	115	0	171	75.00	0.00	3.70
2038	722	181	0	267	108	0	160	75.00	0.00	3.70
2039	649	163	0	240	98	0	144	75.00	0.00	3.70
2040	584	146	0	216	88	0	130	75.00	0.00	3.70
2041	526	131	0	195	79	0	117	75.00	0.00	3.70
2042	474	118	0	175	71	0	105	75.00	0.00	3.70
2043	422	106	0	158	64	0	95	75.00	0.00	3.70
2044	382	96	0	142	57	0	85	75.00	0.00	3.70
2045	347	86	0	128	52	0	77	75.00	0.00	3.70
2046	307	77	0	115	46	0	69	75.00	0.00	3.70
2047	279	69	0	103	42	0	62	75.00	0.00	3.70
2048	250	62	0	93	37	0	56	75.00	0.00	3.70
2049	225	56	0	84	34	0	50	75.00	0.00	3.70
2050	205	51	0	75	30	0	45	75.00	0.00	3.70
2051	186	46	0	68	27	0	41	75.00	0.00	3.70
2052	167	41	0	61	25	0	37	75.00	0.00	3.70
2053	151	37	0	55	22	0	33	75.00	0.00	3.70
Sub-Total		4,444	0	6,756	2,667	0	4,054	75.00	0.00	3.70
Remainder		249	0	376	236	0	225	75.00	0.00	3.70
Total Future		4,693	0	7,132	2,902	0	4,279	75.00	0.00	3.70
Cumulative		4,251	0	6,760						
Ultimate		8,944	0	13,892						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 4

FIELD SUMMARY
BAB FIELD

TOTAL 2P
ALL CATEGORIES

	COMPANY FUTURE GROSS REVENUE (FGR) - MM$					ROYALTY - MM$			FGR AFTER ROYALTY - MM$
Year	From Oil	From Plant Products	From Gas	Other	Total	Oil	Plant Prod./ Other	Gas	
2024	10,308	0	798	0	11,106	2,062	0	0	9,044
2025	10,386	0	807	0	11,193	2,077	0	0	9,116
2026	10,330	0	803	0	11,133	2,066	0	0	9,067
2027	10,175	0	787	0	10,962	2,035	0	0	8,927
2028	9,993	0	769	0	10,762	1,999	0	0	8,764
2029	9,831	0	754	0	10,585	1,966	0	0	8,619
2030	9,686	0	739	0	10,425	1,937	0	0	8,488
2031	9,509	0	721	0	10,231	1,902	0	0	8,329
2032	9,324	0	702	0	10,026	1,865	0	0	8,161
2033	9,159	0	685	0	9,844	1,832	0	0	8,013
2034	9,013	0	670	0	9,682	1,803	0	0	7,880
2035	8,882	0	656	0	9,538	1,776	0	0	7,762
2036	8,764	0	644	0	9,408	1,753	0	0	7,655
2037	8,660	0	633	0	9,293	1,732	0	0	7,561
2038	8,136	0	594	0	8,729	1,627	0	0	7,102
2039	7,314	0	534	0	7,847	1,463	0	0	6,385
2040	6,575	0	480	0	7,055	1,315	0	0	5,740
2041	5,912	0	432	0	6,344	1,182	0	0	5,161
2042	5,316	0	389	0	5,704	1,063	0	0	4,641
2043	4,780	0	350	0	5,130	956	0	0	4,174
2044	4,299	0	315	0	4,614	860	0	0	3,754
2045	3,867	0	283	0	4,151	773	0	0	3,377
2046	3,477	0	255	0	3,732	695	0	0	3,037
2047	3,127	0	229	0	3,357	625	0	0	2,731
2048	2,812	0	206	0	3,019	562	0	0	2,456
2049	2,530	0	186	0	2,715	506	0	0	2,210
2050	2,276	0	167	0	2,444	455	0	0	1,989
2051	2,049	0	151	0	2,200	410	0	0	1,790
2052	1,845	0	136	0	1,981	369	0	0	1,612
2053	1,661	0	123	0	1,784	332	0	0	1,452
Sub-Total	199,998	0	14,999	0	214,996	40,000	0	0	174,997
Remainder	17,672	0	834	0	18,506	3,534	0	0	14,972
Total Future	217,669	0	15,833	0	233,502	43,534	0	0	189,968

	DEDUCTIONS - MM$					FUTURE NET INCOME BEFORE TAXES - MM$		
						Undiscounted		Discounted
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Annual	Cumulative	@ 9.00 %
2024	378	0	1,238	0	1,616	7,428	7,428	7,065
2025	379	0	1,686	0	2,066	7,050	14,478	6,133
2026	379	0	1,559	0	1,938	7,129	21,607	5,695
2027	376	0	834	0	1,210	7,717	29,324	5,684
2028	374	0	2,011	0	2,385	6,379	35,703	4,270
2029	371	0	956	0	1,327	7,291	42,994	4,515
2030	369	0	1,086	0	1,455	7,033	50,027	3,991
2031	366	0	301	0	668	7,661	57,688	4,010
2032	363	0	376	0	740	7,422	65,110	3,561
2033	361	0	137	0	498	7,515	72,624	3,313
2034	359	0	156	0	515	7,365	79,989	2,978
2035	357	0	154	0	511	7,251	87,240	2,690
2036	355	0	124	0	478	7,177	94,417	2,443
2037	353	0	114	0	467	7,094	101,511	2,216
2038	346	0	159	0	505	6,598	108,109	1,891
2039	334	0	246	0	580	5,805	113,914	1,525
2040	324	0	220	0	544	5,196	119,110	1,253
2041	314	0	197	0	512	4,650	123,760	1,028
2042	306	0	147	0	453	4,188	127,948	850
2043	299	0	191	0	489	3,685	131,633	686
2044	292	0	180	0	472	3,283	134,915	560
2045	286	0	211	0	497	2,880	137,795	451
2046	280	0	120	0	400	2,636	140,432	379
2047	275	0	147	0	422	2,309	142,741	304
2048	271	0	205	0	476	1,980	144,721	239
2049	267	0	236	0	503	1,707	146,427	189
2050	263	0	306	0	570	1,419	147,846	143
2051	260	0	303	0	563	1,227	149,074	114
2052	257	0	472	0	729	883	149,957	74
2053	255	0	310	0	565	887	150,844	69
Sub-Total	9,769	0	14,384	0	24,153	150,844		68,319
Remainder	5,105	0	9,301	0	14,406	566	151,409	218
Total Future	14,874	0	23,685	0	38,559	151,409		68,537

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

TABLE 5

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

FIELD SUMMARY
BAB FIELD

2P
DEVELOPED

	Expense Interest	REVENUE INTEREST Oil	REVENUE INTEREST Plant Products	REVENUE INTEREST Gas	PRODUCT PRICES Oil ($/bbl)	PRODUCT PRICES Plt. Prod. ($/gal)	PRODUCT PRICES Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY

5.00%	61,440
8.00%	51,770
9.00%	49,118
12.00%	42,504
15.00%	37,437

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	ESTIMATED 8/8THS PRODUCTION Plant Products (Mgal)	ESTIMATED 8/8THS PRODUCTION Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	COMPANY NET PRODUCTION Plant Products (Mgal)	COMPANY NET PRODUCTION Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	AVERAGE PRICES Plt Prod. ($/gal)	AVERAGE PRICES Gas ($/Mcf)
2024	852	206	0	323	124	0	194	75.00	0.00	3.70
2025	785	198	0	311	119	0	186	75.00	0.00	3.70
2026	726	183	0	289	110	0	173	75.00	0.00	3.70
2027	668	172	0	272	103	0	163	75.00	0.00	3.70
2028	600	156	0	245	94	0	147	75.00	0.00	3.70
2029	530	140	0	219	84	0	132	75.00	0.00	3.70
2030	472	125	0	196	75	0	118	75.00	0.00	3.70
2031	467	120	0	187	72	0	112	75.00	0.00	3.70
2032	465	123	0	188	74	0	113	75.00	0.00	3.70
2033	461	125	0	190	75	0	114	75.00	0.00	3.70
2034	407	118	0	178	71	0	107	75.00	0.00	3.70
2035	357	104	0	156	62	0	94	75.00	0.00	3.70
2036	344	98	0	148	59	0	89	75.00	0.00	3.70
2037	304	89	0	133	53	0	80	75.00	0.00	3.70
2038	269	78	0	118	47	0	71	75.00	0.00	3.70
2039	237	69	0	104	42	0	62	75.00	0.00	3.70
2040	209	61	0	92	37	0	55	75.00	0.00	3.70
2041	185	54	0	81	32	0	49	75.00	0.00	3.70
2042	164	48	0	71	29	0	43	75.00	0.00	3.70
2043	140	42	0	63	25	0	38	75.00	0.00	3.70
2044	123	37	0	55	22	0	33	75.00	0.00	3.70
2045	112	32	0	49	19	0	29	75.00	0.00	3.70
2046	97	28	0	43	17	0	26	75.00	0.00	3.70
2047	87	25	0	38	15	0	23	75.00	0.00	3.70
2048	75	22	0	33	13	0	20	75.00	0.00	3.70
2049	65	19	0	29	12	0	17	75.00	0.00	3.70
2050	58	17	0	25	10	0	15	75.00	0.00	3.70
2051	52	15	0	22	9	0	13	75.00	0.00	3.70
2052	45	13	0	19	8	0	12	75.00	0.00	3.70
2053	40	11	0	17	7	0	10	75.00	0.00	3.70
Sub-Total		2,527	0	3,895	1,516	0	2,337	75.00	0.00	3.70
Remainder		58	0	90	55	0	54	75.00	0.00	3.70
Total Future		2,585	0	3,985	1,571	0	2,391	75.00	0.00	3.70
Cumulative		4,232	0	6,731						
Ultimate		6,817	0	10,716						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 5

FIELD SUMMARY
BAB FIELD

2P
DEVELOPED

Year	COMPANY FUTURE GROSS REVENUE (FGR) - MM$ From Oil	From Plant Products	From Gas	Other	Total	ROYALTY - MM$ Oil	Plant Prod./ Other	Gas	FGR AFTER ROYALTY - MM$
2024	9,276	0	717	0	9,993	1,855	0	0	8,138
2025	8,900	0	690	0	9,590	1,780	0	0	7,810
2026	8,232	0	641	0	8,873	1,646	0	0	7,226
2027	7,762	0	603	0	8,365	1,552	0	0	6,813
2028	7,021	0	545	0	7,566	1,404	0	0	6,162
2029	6,284	0	487	0	6,771	1,257	0	0	5,514
2030	5,624	0	435	0	6,059	1,125	0	0	4,934
2031	5,403	0	415	0	5,817	1,081	0	0	4,737
2032	5,515	0	418	0	5,932	1,103	0	0	4,829
2033	5,626	0	421	0	6,047	1,125	0	0	4,922
2034	5,299	0	395	0	5,694	1,060	0	0	4,634
2035	4,658	0	347	0	5,005	932	0	0	4,074
2036	4,423	0	328	0	4,751	885	0	0	3,866
2037	3,990	0	296	0	4,286	798	0	0	3,488
2038	3,527	0	261	0	3,789	705	0	0	3,083
2039	3,116	0	231	0	3,347	623	0	0	2,724
2040	2,750	0	204	0	2,954	550	0	0	2,404
2041	2,426	0	180	0	2,606	485	0	0	2,121
2042	2,138	0	159	0	2,297	428	0	0	1,869
2043	1,883	0	140	0	2,023	377	0	0	1,646
2044	1,657	0	123	0	1,780	331	0	0	1,449
2045	1,459	0	109	0	1,568	292	0	0	1,276
2046	1,282	0	95	0	1,377	256	0	0	1,121
2047	1,125	0	84	0	1,209	225	0	0	984
2048	986	0	74	0	1,059	197	0	0	862
2049	863	0	64	0	927	173	0	0	755
2050	754	0	56	0	811	151	0	0	660
2051	659	0	49	0	708	132	0	0	576
2052	574	0	43	0	617	115	0	0	502
2053	500	0	38	0	537	100	0	0	437
Sub-Total	113,713	0	8,647	0	122,361	22,743	0	0	99,618
Remainder	4,092	0	200	0	4,292	818	0	0	3,474
Total Future	117,806	0	8,847	0	126,653	23,561	0	0	103,092

Year	DEDUCTIONS - MM$ Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	FUTURE NET INCOME BEFORE TAXES - MM$ Undiscounted Annual	Undiscounted Cumulative	Discounted @ 9.00 %
2024	340	0	260	0	600	7,538	7,538	7,211
2025	325	0	273	0	599	7,212	14,749	6,332
2026	302	0	217	0	519	6,707	21,457	5,405
2027	287	0	110	0	397	6,416	27,873	4,746
2028	263	0	78	0	341	5,821	33,694	3,952
2029	237	0	56	0	294	5,220	38,914	3,252
2030	215	0	59	0	273	4,661	43,575	2,663
2031	208	0	77	0	286	4,451	48,026	2,331
2032	215	0	71	0	286	4,543	52,569	2,183
2033	222	0	81	0	303	4,619	57,188	2,036
2034	211	0	102	0	313	4,321	61,510	1,749
2035	187	0	95	0	282	3,792	65,302	1,408
2036	179	0	74	0	253	3,613	68,915	1,230
2037	163	0	85	0	248	3,240	72,154	1,012
2038	150	0	113	0	264	2,819	74,974	808
2039	143	0	94	0	237	2,486	77,460	654
2040	136	0	95	0	231	2,173	79,633	524
2041	129	0	122	0	252	1,869	81,503	413
2042	123	0	131	0	255	1,615	83,117	327
2043	118	0	175	0	292	1,354	84,471	251
2044	113	0	167	0	280	1,169	85,640	199
2045	108	0	197	0	305	971	86,611	151
2046	103	0	107	0	211	910	87,522	130
2047	99	0	138	0	237	747	88,268	98
2048	95	0	196	0	290	572	88,840	68
2049	91	0	236	0	327	428	89,268	46
2050	88	0	199	0	287	373	89,641	37
2051	86	0	201	0	287	289	89,930	26
2052	84	0	253	0	337	165	90,095	13
2053	82	0	221	0	303	134	90,229	10
Sub-Total	5,102	0	4,286	0	9,389	90,229		49,265
Remainder	1,505	0	8,207	0	9,712	-6,238	83,991	-146
Total Future	6,607	0	12,493	0	19,100	83,991		49,118

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 6

FIELD SUMMARY
BAB FIELD

2P
UNDEVELOPED

	Expense Interest	REVENUE INTEREST Oil	REVENUE INTEREST Plant Products	REVENUE INTEREST Gas	PRODUCT PRICES Oil ($/bbl)	PRODUCT PRICES Plt. Prod. ($/gal)	PRODUCT PRICES Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	31,847
8.00%	21,824
9.00%	19,419
12.00%	13,993
15.00%	10,369

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	115	23	0	36	14	0	22	75.00	0.00	3.70
2025	221	33	0	53	20	0	32	75.00	0.00	3.70
2026	323	47	0	73	28	0	44	75.00	0.00	3.70
2027	388	54	0	83	32	0	50	75.00	0.00	3.70
2028	433	66	0	101	40	0	61	75.00	0.00	3.70
2029	475	79	0	120	47	0	72	75.00	0.00	3.70
2030	509	90	0	137	54	0	82	75.00	0.00	3.70
2031	478	91	0	138	55	0	83	75.00	0.00	3.70
2032	449	85	0	128	51	0	77	75.00	0.00	3.70
2033	424	79	0	119	47	0	71	75.00	0.00	3.70
2034	453	83	0	124	50	0	74	75.00	0.00	3.70
2035	480	94	0	139	56	0	84	75.00	0.00	3.70
2036	474	96	0	142	58	0	85	75.00	0.00	3.70
2037	496	104	0	152	62	0	91	75.00	0.00	3.70
2038	453	102	0	150	61	0	90	75.00	0.00	3.70
2039	412	93	0	136	56	0	82	75.00	0.00	3.70
2040	375	85	0	124	51	0	75	75.00	0.00	3.70
2041	341	77	0	114	46	0	68	75.00	0.00	3.70
2042	310	71	0	104	42	0	62	75.00	0.00	3.70
2043	282	64	0	95	39	0	57	75.00	0.00	3.70
2044	259	59	0	86	35	0	52	75.00	0.00	3.70
2045	235	54	0	79	32	0	47	75.00	0.00	3.70
2046	210	49	0	72	29	0	43	75.00	0.00	3.70
2047	192	44	0	66	27	0	39	75.00	0.00	3.70
2048	175	41	0	60	24	0	36	75.00	0.00	3.70
2049	160	37	0	55	22	0	33	75.00	0.00	3.70
2050	147	34	0	50	20	0	30	75.00	0.00	3.70
2051	134	31	0	46	19	0	27	75.00	0.00	3.70
2052	122	28	0	42	17	0	25	75.00	0.00	3.70
2053	111	26	0	38	15	0	23	75.00	0.00	3.70
Sub-Total		1,917	0	2,861	1,150	0	1,717	75.00	0.00	3.70
Remainder		190	0	286	181	0	171	75.00	0.00	3.70
Total Future		2,108	0	3,147	1,332	0	1,888	75.00	0.00	3.70
Cumulative		20	0	29						
Ultimate		2,127	0	3,175						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 6

FIELD SUMMARY
BAB FIELD

2P
UNDEVELOPED

Year	COMPANY FUTURE GROSS REVENUE (FGR) - MM$ From Oil	From Plant Products	From Gas	Other	Total	ROYALTY - MM$ Oil	Plant Prod./ Other	Gas	FGR AFTER ROYALTY - MM$
2024	1,032	0	81	0	1,112	206	0	0	906
2025	1,485	0	118	0	1,603	297	0	0	1,306
2026	2,098	0	162	0	2,260	420	0	0	1,841
2027	2,413	0	184	0	2,597	483	0	0	2,114
2028	2,972	0	225	0	3,196	594	0	0	2,602
2029	3,548	0	267	0	3,814	710	0	0	3,105
2030	4,062	0	304	0	4,366	812	0	0	3,554
2031	4,107	0	307	0	4,413	821	0	0	3,592
2032	3,810	0	284	0	4,094	762	0	0	3,332
2033	3,533	0	264	0	3,797	707	0	0	3,090
2034	3,713	0	275	0	3,988	743	0	0	3,246
2035	4,224	0	309	0	4,533	845	0	0	3,688
2036	4,341	0	316	0	4,657	868	0	0	3,789
2037	4,669	0	337	0	5,007	934	0	0	4,073
2038	4,609	0	332	0	4,941	922	0	0	4,019
2039	4,198	0	303	0	4,501	840	0	0	3,661
2040	3,825	0	276	0	4,101	765	0	0	3,336
2041	3,486	0	252	0	3,738	697	0	0	3,041
2042	3,177	0	230	0	3,407	635	0	0	2,772
2043	2,897	0	210	0	3,107	579	0	0	2,528
2044	2,642	0	192	0	2,834	528	0	0	2,305
2045	2,408	0	175	0	2,583	482	0	0	2,101
2046	2,195	0	160	0	2,355	439	0	0	1,916
2047	2,002	0	146	0	2,148	400	0	0	1,747
2048	1,827	0	133	0	1,959	365	0	0	1,594
2049	1,667	0	121	0	1,788	333	0	0	1,455
2050	1,522	0	111	0	1,633	304	0	0	1,329
2051	1,391	0	102	0	1,492	278	0	0	1,214
2052	1,271	0	93	0	1,364	254	0	0	1,110
2053	1,162	0	85	0	1,247	232	0	0	1,015
Sub-Total	86,284	0	6,352	0	92,636	17,257	0	0	75,379
Remainder	13,580	0	634	0	14,214	2,716	0	0	11,498
Total Future	99,864	0	6,986	0	106,850	19,973	0	0	86,877

Year	DEDUCTIONS - MM$ Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	FUTURE NET INCOME BEFORE TAXES - MM$ Undiscounted Annual	Undiscounted Cumulative	Discounted @ 9.00 %
2024	38	0	978	0	1,016	-110	-110	-146
2025	54	0	1,413	0	1,467	-161	-271	-199
2026	77	0	1,342	0	1,419	421	150	290
2027	89	0	724	0	813	1,301	1,451	938
2028	111	0	1,933	0	2,044	558	2,009	319
2029	134	0	900	0	1,034	2,071	4,080	1,263
2030	154	0	1,028	0	1,182	2,372	6,452	1,328
2031	158	0	224	0	382	3,210	9,662	1,679
2032	148	0	305	0	454	2,878	12,541	1,378
2033	139	0	56	0	195	2,895	15,436	1,277
2034	148	0	54	0	202	3,044	18,480	1,230
2035	169	0	59	0	229	3,459	21,938	1,282
2036	176	0	49	0	225	3,564	25,502	1,213
2037	190	0	28	0	218	3,854	29,357	1,203
2038	196	0	45	0	241	3,778	33,135	1,084
2039	192	0	151	0	343	3,318	36,453	872
2040	188	0	125	0	313	3,023	39,477	729
2041	185	0	75	0	260	2,781	42,257	615
2042	183	0	16	0	198	2,573	44,831	523
2043	181	0	16	0	197	2,331	47,161	435
2044	179	0	12	0	192	2,114	49,275	361
2045	178	0	14	0	192	1,909	51,184	300
2046	177	0	13	0	190	1,726	52,910	248
2047	176	0	9	0	185	1,562	54,472	206
2048	176	0	10	0	186	1,408	55,880	171
2049	176	0	0	0	176	1,279	57,159	142
2050	175	0	107	0	282	1,046	58,205	106
2051	174	0	102	0	276	938	59,144	87
2052	173	0	219	0	392	718	59,862	61
2053	172	0	89	0	262	753	60,614	59
Sub-Total	4,667	0	10,098	0	14,764	60,614		19,054
Remainder	3,600	0	1,094	0	4,694	6,804	67,418	365
Total Future	8,267	0	11,191	0	19,459	67,418		19,419

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

TABLE 7

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

FIELD SUMMARY
BAB FIELD

TOTAL 3P
ALL CATEGORIES

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	100,817
8.00%	78,097
9.00%	72,408
12.00%	59,090
15.00%	49,666

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	998	229	0	360	138	0	216	75.00	0.00	3.70
2025	1,050	232	0	365	139	0	219	75.00	0.00	3.70
2026	1,099	232	0	366	139	0	220	75.00	0.00	3.70
2027	1,132	232	0	366	139	0	220	75.00	0.00	3.70
2028	1,117	231	0	365	139	0	219	75.00	0.00	3.70
2029	1,089	228	0	358	137	0	215	75.00	0.00	3.70
2030	1,057	224	0	350	134	0	210	75.00	0.00	3.70
2031	1,017	219	0	340	131	0	204	75.00	0.00	3.70
2032	978	214	0	330	128	0	198	75.00	0.00	3.70
2033	944	210	0	321	126	0	192	75.00	0.00	3.70
2034	915	206	0	313	123	0	188	75.00	0.00	3.70
2035	886	202	0	305	121	0	183	75.00	0.00	3.70
2036	865	199	0	299	119	0	179	75.00	0.00	3.70
2037	845	196	0	293	118	0	176	75.00	0.00	3.70
2038	825	194	0	288	116	0	173	75.00	0.00	3.70
2039	751	183	0	272	110	0	163	75.00	0.00	3.70
2040	684	167	0	247	100	0	148	75.00	0.00	3.70
2041	620	152	0	225	91	0	135	75.00	0.00	3.70
2042	566	139	0	205	83	0	123	75.00	0.00	3.70
2043	516	126	0	187	76	0	112	75.00	0.00	3.70
2044	469	115	0	170	69	0	102	75.00	0.00	3.70
2045	428	105	0	155	63	0	93	75.00	0.00	3.70
2046	390	96	0	141	57	0	85	75.00	0.00	3.70
2047	355	87	0	129	52	0	77	75.00	0.00	3.70
2048	327	79	0	118	48	0	71	75.00	0.00	3.70
2049	297	72	0	107	43	0	64	75.00	0.00	3.70
2050	269	66	0	98	40	0	59	75.00	0.00	3.70
2051	246	60	0	89	36	0	53	75.00	0.00	3.70
2052	226	55	0	81	33	0	49	75.00	0.00	3.70
2053	207	50	0	74	30	0	45	75.00	0.00	3.70
Sub-Total		4,802	0	7,318	2,881	0	4,391	75.00	0.00	3.70
Remainder		438	0	651	420	0	391	75.00	0.00	3.70
Total Future		5,240	0	7,969	3,301	0	4,782	75.00	0.00	3.70
Cumulative		4,226	0	6,702						
Ultimate		9,465	0	14,672						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

TABLE 7

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

FIELD SUMMARY
BAB FIELD

TOTAL 3P
ALL CATEGORIES

	COMPANY FUTURE GROSS REVENUE (FGR) - MM$					ROYALTY - MM$			FGR AFTER
Year	From Oil	From Plant Products	From Gas	Other	Total	Oil	Plant Prod./ Other	Gas	ROYALTY - MM$
2024	10,317	0	798	0	11,115	2,063	0	0	9,052
2025	10,433	0	811	0	11,244	2,087	0	0	9,158
2026	10,449	0	813	0	11,263	2,090	0	0	9,173
2027	10,441	0	812	0	11,254	2,088	0	0	9,165
2028	10,404	0	809	0	11,213	2,081	0	0	9,133
2029	10,262	0	796	0	11,058	2,052	0	0	9,006
2030	10,069	0	777	0	10,846	2,014	0	0	8,832
2031	9,852	0	755	0	10,607	1,970	0	0	8,636
2032	9,631	0	732	0	10,363	1,926	0	0	8,437
2033	9,434	0	712	0	10,146	1,887	0	0	8,259
2034	9,258	0	694	0	9,952	1,852	0	0	8,101
2035	9,102	0	678	0	9,780	1,820	0	0	7,959
2036	8,962	0	664	0	9,626	1,792	0	0	7,833
2037	8,838	0	651	0	9,489	1,768	0	0	7,721
2038	8,727	0	639	0	9,366	1,745	0	0	7,621
2039	8,254	0	603	0	8,858	1,651	0	0	7,207
2040	7,519	0	549	0	8,068	1,504	0	0	6,565
2041	6,850	0	500	0	7,350	1,370	0	0	5,980
2042	6,240	0	456	0	6,696	1,248	0	0	5,448
2043	5,685	0	415	0	6,100	1,137	0	0	4,963
2044	5,179	0	378	0	5,557	1,036	0	0	4,521
2045	4,719	0	344	0	5,063	944	0	0	4,119
2046	4,300	0	314	0	4,614	860	0	0	3,754
2047	3,920	0	286	0	4,206	784	0	0	3,422
2048	3,574	0	261	0	3,835	715	0	0	3,120
2049	3,259	0	238	0	3,496	652	0	0	2,845
2050	2,971	0	217	0	3,188	594	0	0	2,594
2051	2,710	0	198	0	2,908	542	0	0	2,366
2052	2,471	0	181	0	2,652	494	0	0	2,158
2053	2,254	0	165	0	2,419	451	0	0	1,968
Sub-Total	216,085	0	16,246	0	232,332	43,217	0	0	189,115
Remainder	31,474	0	1,446	0	32,919	6,295	0	0	26,625
Total Future	247,559	0	17,692	0	265,251	49,512	0	0	215,739

	DEDUCTIONS - MM$					FUTURE NET INCOME BEFORE TAXES - MM$		
						Undiscounted		Discounted
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Annual	Cumulative	@ 9.00 %
2024	378	0	1,238	0	1,616	7,436	7,436	7,072
2025	380	0	1,686	0	2,066	7,091	14,527	6,169
2026	380	0	1,559	0	1,940	7,233	21,760	5,778
2027	380	0	834	0	1,214	7,951	29,711	5,856
2028	380	0	2,011	0	2,391	6,742	36,453	4,516
2029	378	0	956	0	1,334	7,672	44,124	4,752
2030	375	0	1,086	0	1,461	7,371	51,495	4,185
2031	371	0	301	0	673	7,963	59,459	4,168
2032	368	0	376	0	744	7,692	67,151	3,691
2033	365	0	137	0	502	7,757	74,908	3,420
2034	362	0	156	0	518	7,582	82,490	3,066
2035	360	0	154	0	514	7,445	89,935	2,763
2036	358	0	124	0	481	7,352	97,287	2,503
2037	356	0	114	0	470	7,251	104,539	2,265
2038	354	0	159	0	513	7,108	111,647	2,036
2039	348	0	246	0	593	6,613	118,260	1,738
2040	337	0	220	0	557	6,007	124,267	1,448
2041	328	0	197	0	525	5,456	129,723	1,207
2042	319	0	147	0	466	4,982	134,705	1,011
2043	311	0	191	0	502	4,461	139,165	830
2044	304	0	180	0	484	4,037	143,203	689
2045	298	0	211	0	509	3,610	146,813	565
2046	292	0	120	0	412	3,342	150,155	481
2047	286	0	147	0	433	2,989	153,144	394
2048	282	0	205	0	487	2,633	155,777	318
2049	277	0	236	0	513	2,332	158,109	258
2050	273	0	306	0	579	2,015	160,123	204
2051	269	0	303	0	572	1,794	161,917	167
2052	266	0	472	0	738	1,420	163,337	120
2053	263	0	310	0	573	1,395	164,732	109
Sub-Total	9,999	0	14,384	0	24,383	164,732		71,780
Remainder	7,996	0	10,280	0	18,276	8,349	173,080	628
Total Future	17,995	0	24,664	0	42,659	173,080		72,408

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

TABLE 8

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

FIELD SUMMARY
BAB FIELD

3P
DEVELOPED

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY

5.00%	65,696
8.00%	54,819
9.00%	51,877
12.00%	44,613
15.00%	39,114

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	883	206	0	323	124	0	194	75.00	0.00	3.70
2025	832	200	0	314	120	0	188	75.00	0.00	3.70
2026	784	188	0	297	113	0	178	75.00	0.00	3.70
2027	747	181	0	286	108	0	172	75.00	0.00	3.70
2028	686	167	0	266	100	0	160	75.00	0.00	3.70
2029	619	151	0	241	91	0	145	75.00	0.00	3.70
2030	551	136	0	216	81	0	129	75.00	0.00	3.70
2031	536	129	0	203	77	0	122	75.00	0.00	3.70
2032	523	128	0	200	77	0	120	75.00	0.00	3.70
2033	514	129	0	198	77	0	119	75.00	0.00	3.70
2034	456	121	0	185	73	0	111	75.00	0.00	3.70
2035	404	108	0	165	65	0	99	75.00	0.00	3.70
2036	412	104	0	158	62	0	95	75.00	0.00	3.70
2037	368	99	0	150	59	0	90	75.00	0.00	3.70
2038	327	88	0	134	53	0	80	75.00	0.00	3.70
2039	292	79	0	119	47	0	71	75.00	0.00	3.70
2040	259	70	0	106	42	0	64	75.00	0.00	3.70
2041	229	62	0	94	37	0	57	75.00	0.00	3.70
2042	204	55	0	84	33	0	50	75.00	0.00	3.70
2043	182	49	0	74	30	0	45	75.00	0.00	3.70
2044	161	44	0	66	26	0	40	75.00	0.00	3.70
2045	142	39	0	59	23	0	35	75.00	0.00	3.70
2046	128	34	0	52	21	0	31	75.00	0.00	3.70
2047	112	30	0	46	18	0	28	75.00	0.00	3.70
2048	102	27	0	41	16	0	24	75.00	0.00	3.70
2049	90	24	0	36	14	0	22	75.00	0.00	3.70
2050	77	21	0	32	13	0	19	75.00	0.00	3.70
2051	71	18	0	28	11	0	17	75.00	0.00	3.70
2052	62	16	0	25	10	0	15	75.00	0.00	3.70
2053	55	14	0	22	9	0	13	75.00	0.00	3.70
Sub-Total		2,718	0	4,218	1,631	0	2,531	75.00	0.00	3.70
Remainder		81	0	126	76	0	75	75.00	0.00	3.70
Total Future		2,799	0	4,344	1,707	0	2,606	75.00	0.00	3.70
Cumulative		4,206	0	6,674						
Ultimate		7,005	0	11,017						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 8

FIELD SUMMARY
BAB FIELD

3P
DEVELOPED

	COMPANY FUTURE GROSS REVENUE (FGR) - MM$					ROYALTY - MM$			FGR AFTER
Year	From Oil	From Plant Products	From Gas	Other	Total	Oil	Plant Prod./ Other	Gas	ROYALTY - MM$
2024	9,286	0	718	0	10,003	1,857	0	0	8,146
2025	8,983	0	696	0	9,679	1,797	0	0	7,883
2026	8,459	0	659	0	9,118	1,692	0	0	7,426
2027	8,133	0	635	0	8,768	1,627	0	0	7,142
2028	7,525	0	590	0	8,115	1,505	0	0	6,610
2029	6,813	0	536	0	7,348	1,363	0	0	5,986
2030	6,101	0	479	0	6,580	1,220	0	0	5,360
2031	5,787	0	451	0	6,238	1,157	0	0	5,081
2032	5,781	0	444	0	6,226	1,156	0	0	5,069
2033	5,791	0	440	0	6,231	1,158	0	0	5,073
2034	5,448	0	412	0	5,859	1,090	0	0	4,770
2035	4,846	0	366	0	5,212	969	0	0	4,243
2036	4,672	0	350	0	5,022	934	0	0	4,088
2037	4,459	0	333	0	4,792	892	0	0	3,900
2038	3,977	0	296	0	4,273	795	0	0	3,478
2039	3,544	0	264	0	3,808	709	0	0	3,099
2040	3,156	0	235	0	3,391	631	0	0	2,760
2041	2,809	0	209	0	3,018	562	0	0	2,456
2042	2,497	0	186	0	2,683	499	0	0	2,184
2043	2,219	0	165	0	2,384	444	0	0	1,940
2044	1,969	0	147	0	2,116	394	0	0	1,722
2045	1,746	0	130	0	1,876	349	0	0	1,527
2046	1,547	0	115	0	1,662	309	0	0	1,353
2047	1,368	0	102	0	1,470	274	0	0	1,197
2048	1,209	0	90	0	1,300	242	0	0	1,058
2049	1,067	0	80	0	1,147	213	0	0	934
2050	940	0	70	0	1,011	188	0	0	823
2051	827	0	62	0	889	165	0	0	724
2052	727	0	54	0	781	145	0	0	636
2053	638	0	48	0	686	128	0	0	558
Sub-Total	122,325	0	9,364	0	131,689	24,465	0	0	107,224
Remainder	5,690	0	279	0	5,969	1,138	0	0	4,831
Total Future	128,015	0	9,643	0	137,658	25,603	0	0	112,055

	DEDUCTIONS - MM$					FUTURE NET INCOME BEFORE TAXES - MM$		
						Undiscounted		Discounted
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Annual	Cumulative	@ 9.00 %
2024	340	0	260	0	601	7,546	7,546	7,218
2025	327	0	273	0	601	7,282	14,828	6,393
2026	308	0	217	0	525	6,901	21,729	5,560
2027	296	0	110	0	406	6,736	28,465	4,982
2028	275	0	78	0	353	6,257	34,722	4,247
2029	251	0	56	0	308	5,678	40,400	3,537
2030	228	0	59	0	286	5,074	45,474	2,900
2031	219	0	77	0	296	4,784	50,259	2,506
2032	221	0	71	0	292	4,777	55,036	2,296
2033	224	0	81	0	305	4,768	59,804	2,102
2034	213	0	102	0	315	4,455	64,258	1,803
2035	192	0	95	0	287	3,956	68,214	1,469
2036	187	0	74	0	261	3,827	72,041	1,302
2037	180	0	85	0	265	3,635	75,676	1,136
2038	162	0	113	0	275	3,203	78,878	918
2039	150	0	94	0	244	2,855	81,734	751
2040	142	0	95	0	237	2,523	84,256	608
2041	135	0	122	0	257	2,199	86,455	486
2042	129	0	131	0	260	1,924	88,379	390
2043	123	0	175	0	298	1,643	90,022	305
2044	118	0	167	0	285	1,437	91,459	245
2045	113	0	197	0	310	1,217	92,676	190
2046	108	0	107	0	216	1,137	93,813	163
2047	104	0	138	0	242	955	94,768	125
2048	100	0	196	0	296	762	95,530	91
2049	96	0	236	0	332	602	96,131	66
2050	93	0	199	0	292	531	96,662	53
2051	89	0	201	0	290	433	97,095	40
2052	86	0	253	0	339	297	97,392	25
2053	83	0	221	0	304	254	97,646	19
Sub-Total	5,291	0	4,286	0	9,578	97,646		51,925
Remainder	2,120	0	8,904	0	11,023	-6,192	91,454	-48
Total Future	7,411	0	13,190	0	20,601	91,454		51,877

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

TABLE 9

FIELD SUMMARY
BAB FIELD

3P
UNDEVELOPED

	Expense Interest	REVENUE INTEREST Oil	Plant Products	Gas	PRODUCT PRICES Oil ($/bbl)	Plt. Prod. ($/gal)	Gas ($/Mcf)
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - MM$ COMPOUNDED ANNUALLY	
5.00%	35,121
8.00%	23,278
9.00%	20,530
12.00%	14,477
15.00%	10,552

Year	Number of Wells	ESTIMATED 8/8THS PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Gas (Bcf)	COMPANY NET PRODUCTION Oil (MMbbl)	Plant Products (Mgal)	Sales Gas (Bcf)	AVERAGE PRICES Oil ($/bbl)	Plt Prod. ($/gal)	Gas ($/Mcf)
2024	115	23	0	36	14	0	22	75.00	0.00	3.70
2025	218	32	0	52	19	0	31	75.00	0.00	3.70
2026	315	44	0	69	27	0	42	75.00	0.00	3.70
2027	385	51	0	80	31	0	48	75.00	0.00	3.70
2028	431	64	0	99	38	0	59	75.00	0.00	3.70
2029	470	77	0	117	46	0	70	75.00	0.00	3.70
2030	506	88	0	134	53	0	80	75.00	0.00	3.70
2031	481	90	0	137	54	0	82	75.00	0.00	3.70
2032	455	86	0	130	51	0	78	75.00	0.00	3.70
2033	430	81	0	123	49	0	74	75.00	0.00	3.70
2034	459	85	0	127	51	0	76	75.00	0.00	3.70
2035	482	95	0	141	57	0	84	75.00	0.00	3.70
2036	453	95	0	141	57	0	85	75.00	0.00	3.70
2037	477	97	0	143	58	0	86	75.00	0.00	3.70
2038	498	106	0	154	63	0	93	75.00	0.00	3.70
2039	459	105	0	153	63	0	92	75.00	0.00	3.70
2040	425	97	0	142	58	0	85	75.00	0.00	3.70
2041	391	90	0	131	54	0	79	75.00	0.00	3.70
2042	362	83	0	121	50	0	73	75.00	0.00	3.70
2043	334	77	0	113	46	0	68	75.00	0.00	3.70
2044	308	71	0	104	43	0	63	75.00	0.00	3.70
2045	286	66	0	97	40	0	58	75.00	0.00	3.70
2046	262	61	0	89	37	0	54	75.00	0.00	3.70
2047	243	57	0	83	34	0	50	75.00	0.00	3.70
2048	225	53	0	77	32	0	46	75.00	0.00	3.70
2049	207	49	0	71	29	0	43	75.00	0.00	3.70
2050	192	45	0	66	27	0	40	75.00	0.00	3.70
2051	175	42	0	61	25	0	37	75.00	0.00	3.70
2052	164	39	0	57	23	0	34	75.00	0.00	3.70
2053	152	36	0	53	22	0	32	75.00	0.00	3.70
Sub-Total		2,084	0	3,100	1,250	0	1,860	75.00	0.00	3.70
Remainder		357	0	525	344	0	315	75.00	0.00	3.70
Total Future		2,441	0	3,626	1,594	0	2,175	75.00	0.00	3.70
Cumulative		20	0	29						
Ultimate		2,460	0	3,654						

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS
TBPE FIRM LIC. NO. F-1580

TABLE 9

ABU DHABI NATIONAL OIL COMPANY
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO CERTAIN INTERESTS
UNESCALATED PARAMETERS
AS OF DECEMBER 31, 2023

FIELD SUMMARY
BAB FIELD

3P
UNDEVELOPED

	COMPANY FUTURE GROSS REVENUE (FGR) - MM$					ROYALTY - MM$			FGR AFTER
Year	From Oil	From Plant Products	From Gas	Other	Total	Oil	Plant Prod./ Other	Gas	ROYALTY - MM$
2024	1,032	0	81	0	1,112	206	0	0	906
2025	1,450	0	115	0	1,565	290	0	0	1,275
2026	1,990	0	154	0	2,144	398	0	0	1,746
2027	2,308	0	177	0	2,485	462	0	0	2,024
2028	2,879	0	219	0	3,098	576	0	0	2,522
2029	3,449	0	260	0	3,710	690	0	0	3,020
2030	3,968	0	298	0	4,266	794	0	0	3,472
2031	4,064	0	304	0	4,369	813	0	0	3,556
2032	3,849	0	288	0	4,137	770	0	0	3,367
2033	3,643	0	272	0	3,915	729	0	0	3,186
2034	3,811	0	282	0	4,093	762	0	0	3,331
2035	4,256	0	312	0	4,568	851	0	0	3,717
2036	4,291	0	313	0	4,604	858	0	0	3,746
2037	4,379	0	318	0	4,697	876	0	0	3,821
2038	4,750	0	343	0	5,093	950	0	0	4,143
2039	4,710	0	339	0	5,049	942	0	0	4,107
2040	4,363	0	314	0	4,677	873	0	0	3,805
2041	4,041	0	291	0	4,333	808	0	0	3,524
2042	3,743	0	270	0	4,012	749	0	0	3,264
2043	3,466	0	250	0	3,716	693	0	0	3,022
2044	3,210	0	231	0	3,441	642	0	0	2,799
2045	2,973	0	214	0	3,187	595	0	0	2,592
2046	2,754	0	199	0	2,952	551	0	0	2,401
2047	2,552	0	184	0	2,736	510	0	0	2,225
2048	2,364	0	171	0	2,535	473	0	0	2,062
2049	2,191	0	158	0	2,349	438	0	0	1,911
2050	2,031	0	147	0	2,178	406	0	0	1,771
2051	1,883	0	136	0	2,019	377	0	0	1,642
2052	1,745	0	126	0	1,871	349	0	0	1,522
2053	1,616	0	117	0	1,733	323	0	0	1,410
Sub-Total	93,760	0	6,883	0	100,643	18,752	0	0	81,891
Remainder	25,784	0	1,166	0	26,950	5,157	0	0	21,793
Total Future	119,543	0	8,049	0	127,593	23,909	0	0	103,684

	DEDUCTIONS - MM$					FUTURE NET INCOME BEFORE TAXES - MM$		
						Undiscounted		Discounted
Year	Operating Costs	Ad Valorem Taxes	Development Costs	Other	Total	Annual	Cumulative	@ 9.00 %
2024	38	0	978	0	1,016	-110	-110	-146
2025	53	0	1,413	0	1,466	-191	-301	-225
2026	72	0	1,342	0	1,415	332	31	218
2027	84	0	724	0	808	1,215	1,246	874
2028	105	0	1,933	0	2,038	484	1,731	269
2029	127	0	900	0	1,026	1,993	3,724	1,215
2030	147	0	1,028	0	1,175	2,297	6,021	1,285
2031	153	0	224	0	377	3,179	9,200	1,662
2032	147	0	305	0	452	2,915	12,115	1,396
2033	141	0	56	0	197	2,989	15,104	1,318
2034	149	0	54	0	203	3,128	18,232	1,264
2035	168	0	59	0	228	3,489	21,721	1,294
2036	171	0	49	0	221	3,525	25,247	1,201
2037	176	0	28	0	204	3,617	28,863	1,129
2038	193	0	45	0	238	3,905	32,768	1,119
2039	198	0	151	0	349	3,758	36,526	987
2040	195	0	125	0	320	3,484	40,011	840
2041	193	0	75	0	268	3,257	43,268	721
2042	191	0	16	0	206	3,058	46,325	621
2043	188	0	16	0	204	2,818	49,143	525
2044	186	0	12	0	199	2,600	51,744	445
2045	185	0	14	0	199	2,393	54,137	376
2046	183	0	13	0	196	2,205	56,342	317
2047	182	0	9	0	191	2,034	58,376	269
2048	182	0	10	0	191	1,871	60,247	227
2049	181	0	0	0	181	1,730	61,977	192
2050	180	0	107	0	288	1,484	63,461	151
2051	180	0	102	0	282	1,360	64,821	127
2052	180	0	219	0	398	1,123	65,945	96
2053	180	0	89	0	269	1,141	67,085	90
Sub-Total	4,708	0	10,098	0	14,805	67,085		19,855
Remainder	5,876	0	1,377	0	7,253	14,541	81,626	675
Total Future	10,584	0	11,474	0	22,058	81,626		20,530

Life of summary is: 150.00 years.

These data are part of a Ryder Scott report and are subject to the conditions in the text of the report.

APPENDIX 2. RESERVOIR DATA AND RESERVES SUMMARY (REDAS)

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
1P													
HA_9	103,340,209	44,678,435	58,661,774	229,604	100,549	129,056	129,056	0	0	0	0	0	0
HA_8	124,307,710	87,935,553	36,372,157	216,185	153,937	62,248	62,248	0	0	0	0	0	0
LK-12	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 1P	227,647,919	132,613,988	95,033,931	445,789	254,486	191,304	191,304	0	0	0	0	0	0
1P Producing													
SH_1 Oil Rim	209,831,491	13,103,424	196,728,067	495,178	38,768	456,409	456,409	0	0	0	0	0	0
Total 1P Producing	209,831,491	13,103,424	196,728,067	495,178	38,768	456,409	456,409	0	0	0	0	0	0
1P Undeveloped													
KH_1 Oil Rim	82,530,831	81,067,000	1,463,831	202,660	201,255	1,405	1,405	0	0	0	0	0	0
LK_6	1,323,790	1,323,790	0	1,175	1,175	0	0	0	0	0	0	0	0
Total 1P Undeveloped	83,854,621	82,390,790	1,463,831	203,836	202,430	1,405	1,405	0	0	0	0	0	0
1P PD & BP & UD													
KH_2 Oil Rim	5,441,441,024	3,516,568,000	1,924,873,024	9,662,743	5,347,178	4,315,565	4,315,565	0	0	0	0	0	0

The reserves presented herein may differ from the forecast due to economic limits being reached.

ADNOC GROSS RESERVES AS OF 12/31/2022

BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	**Cumulative**	**Remaining**	**Ultimate**	**Cumulative**	**Remaining**	**Sales**	**Ultimate**	**Cumulative**	**Remaining**	**Ultimate**	**Cumulative**	**Remaining**
1P PD & BP & UD (continued)													
LK_2 Oil Rim	311,152,101	206,393,745	104,758,356	658,455	448,938	209,517	209,517	0	0	0	0	0	0
LK_1 Oil Rim	52,847,223	16,365,866	36,481,357	124,092	40,185	83,907	83,907	0	0	0	0	0	0
Total 1P PD & BP & UD	5,805,440,348	3,739,327,611	2,066,112,737	10,445,290	5,836,301	4,608,989	4,608,989	0	0	0	0	0	0
Total 1P	**6,326,774,379**	**3,967,435,813**	**2,359,338,566**	**11,590,092**	**6,331,985**	**5,258,107**	**5,258,107**	**0**	**0**	**0**	**0**	**0**	**0**
2P													
HA_9	185,208,329	44,678,435	140,529,894	409,714	100,549	309,166	309,166	0	0	0	0	0	0
HA_8	179,868,767	87,935,553	91,933,214	319,417	153,937	165,480	165,480	0	0	0	0	0	0
LK-12	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 2P	365,077,096	132,613,988	232,463,108	729,131	254,486	474,646	474,646	0	0	0	0	0	0
2P Undeveloped													
KH_1 Oil Rim	83,107,329	81,067,000	2,040,329	203,214	201,255	1,959	1,959	0	0	0	0	0	0
LK_6	1,323,790	1,323,790	0	1,175	1,175	0	0	0	0	0	0	0	0
Total 2P Undeveloped	84,431,119	82,390,790	2,040,329	204,389	202,430	1,959	1,959	0	0	0	0	0	0

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
2P PD & BP & UD													
SH_1 Oil Rim	239,845,338	13,103,424	226,741,914	564,810	38,768	526,041	526,041	0	0	0	0	0	0
KH_2 Oil Rim	5,612,781,836	3,516,568,000	2,096,213,836	10,046,889	5,347,178	4,699,711	4,699,711	0	0	0	0	0	0
LK_2 Oil Rim	453,472,921	206,393,745	247,079,176	943,096	448,938	494,158	494,158	0	0	0	0	0	0
LK_1 Oil Rim	113,838,246	16,365,866	97,472,380	264,371	40,185	224,186	224,186	0	0	0	0	0	0
Total 2P PD & BP & UD	6,419,938,341	3,752,431,035	2,667,507,306	11,819,166	5,875,069	5,944,097	5,944,097	0	0	0	0	0	0
Total 2P	**6,869,446,556**	**3,967,435,813**	**2,902,010,743**	**12,752,687**	**6,331,985**	**6,420,702**	**6,420,702**	**0**	**0**	**0**	**0**	**0**	**0**
3P													
HA_9	199,575,899	44,678,435	154,897,464	441,323	100,549	340,774	340,774	0	0	0	0	0	0
HA_8	216,455,384	87,935,553	128,519,831	348,618	153,937	194,681	194,681	0	0	0	0	0	0
LK-12	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 3P	416,031,283	132,613,988	283,417,295	789,941	254,486	535,455	535,455	0	0	0	0	0	0
3P Undeveloped													
KH_1 Oil Rim	83,822,408	81,067,000	2,755,408	203,900	201,255	2,645	2,645	0	0	0	0	0	0

The reserves presented herein may differ from the forecast due to economic limits being reached.

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
3P Undeveloped (continued)													
LK_6	1,323,790	1,323,790	0	1,175	1,175	0	0	0	0	0	0	0	0
Total 3P Undeveloped	85,146,198	82,390,790	2,755,408	205,076	202,430	2,645	2,645	0	0	0	0	0	0
3P PD & BP & UD													
SH_1 Oil Rim	263,309,266	13,103,424	250,205,842	619,246	38,768	580,478	580,478	0	0	0	0	0	0
KH_2 Oil Rim	5,878,815,437	3,516,568,000	2,362,247,437	10,643,337	5,347,178	5,296,159	5,296,159	0	0	0	0	0	0
LK_2 Oil Rim	493,435,305	206,393,745	287,041,560	1,023,021	448,938	574,083	574,083	0	0	0	0	0	0
LK_1 Oil Rim	115,865,269	16,365,866	99,499,403	269,033	40,185	228,849	228,849	0	0	0	0	0	0
Total 3P PD & BP & UD	6,751,425,277	3,752,431,035	2,998,994,242	12,554,637	5,875,069	6,679,568	6,679,568	0	0	0	0	0	0
Total 3P	**7,252,602,758**	**3,967,435,813**	**3,285,166,945**	**13,549,654**	**6,331,985**	**7,217,669**	**7,217,669**	**0**	**0**	**0**	**0**	**0**	**0**
1P+1C													
HA_9	103,340,209	44,678,435	58,661,774	229,604	100,549	129,056	129,056	0	0	0	0	0	0
HA_8	122,680,303	87,935,553	34,744,750	213,277	153,937	59,340	59,340	0	0	0	0	0	0
LK-12	0	0	0	0	0	0	0	0	0	0	0	0	0

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
1P+1C (continued)													
Total 1P+1C	226,020,512	132,613,988	93,406,524	442,881	254,486	188,396	188,396	0	0	0	0	0	0
1P+1C Producing													
SH_1 Oil Rim	209,831,491	13,103,424	196,728,067	495,178	38,768	456,409	456,409	0	0	0	0	0	0
Total 1P+1C Producing	209,831,491	13,103,424	196,728,067	495,178	38,768	456,409	456,409	0	0	0	0	0	0
1P+1C Undeveloped													
KH_1 Oil Rim	82,530,831	81,067,000	1,463,831	202,660	201,255	1,405	1,405	0	0	0	0	0	0
LK_6	6,118,675	1,323,790	4,794,885	5,721	1,175	4,546	4,546	0	0	0	0	0	0
LK_1 Oil Rim	60,367,653	16,365,866	44,001,787	141,389	40,185	101,204	101,204	0	0	0	0	0	0
Total 1P+1C Undeveloped	149,017,159	98,756,656	50,260,503	349,770	242,615	107,155	107,155	0	0	0	0	0	0
1P+1C PD & BP & UD													
KH_2 Oil Rim	5,441,441,024	3,516,568,000	1,924,873,024	9,662,743	5,347,178	4,315,565	4,315,565	0	0	0	0	0	0
LK_2 Oil Rim	314,845,321	206,393,745	108,451,576	665,841	448,938	216,903	216,903	0	0	0	0	0	0
Total 1P+1C PD & BP & UD	5,756,286,345	3,722,961,745	2,033,324,600	10,328,584	5,796,116	4,532,468	4,532,468	0	0	0	0	0	0

The reserves presented herein may differ from the forecast due to economic limits being reached.

ADNOC GROSS RESERVES AS OF 12/31/2022

BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
Total 1P+1C													
	6,341,155,507	**3,967,435,813**	**2,373,719,694**	**11,616,413**	**6,331,985**	**5,284,428**	**5,284,428**	**0**	**0**	**0**	**0**	**0**	**0**
2P+2C													
HA_9													
	185,208,329	44,678,435	140,529,894	409,714	100,549	309,166	309,166	0	0	0	0	0	0
HA_8													
	241,323,086	87,935,553	153,387,532	430,035	153,937	276,098	276,098	0	0	0	0	0	0
LK-12													
	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 2P+2C													
	426,531,415	132,613,988	293,917,427	839,749	254,486	585,263	585,264	0	0	0	0	0	0
2P+2C Undeveloped													
KH_1 Oil Rim													
	94,100,356	81,067,000	13,033,356	213,767	201,255	12,512	12,512	0	0	0	0	0	0
LK_6													
	16,611,975	1,323,790	15,288,185	15,669	1,175	14,493	14,493	0	0	0	0	0	0
LK_1 Oil Rim													
	127,920,829	16,365,866	111,554,963	296,761	40,185	256,576	256,576	0	0	0	0	0	0
Total 2P+2C Undeveloped													
	238,633,160	98,756,656	139,876,504	526,197	242,615	283,582	283,582	0	0	0	0	0	0
2P+2C BP & UD													
KH_2 Oil Rim													
	6,277,790,614	3,516,568,000	2,761,222,614	11,537,839	5,347,178	6,190,661	6,190,661	0	0	0	0	0	0

ADNOC GROSS RESERVES AS OF 12/31/2022

BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
2P+2C BP & UD (continued)													
Total 2P+2C BP & UD	6,277,790,614	3,516,568,000	2,761,222,614	11,537,839	5,347,178	6,190,661	6,190,661	0	0	0	0	0	0
2P+2C PD & BP & UD													
SH_1 Oil Rim	312,224,109	13,103,424	299,120,685	732,728	38,768	693,960	693,960	0	0	0	0	0	0
LK_2 Oil Rim	459,347,903	206,393,745	252,954,158	954,846	448,938	505,908	505,908	0	0	0	0	0	0
Total 2P+2C PD & BP & UD	771,572,012	219,497,169	552,074,843	1,687,575	487,706	1,199,868	1,199,868	0	0	0	0	0	0
Total 2P+2C	**7,714,527,201**	**3,967,435,813**	**3,747,091,388**	**14,591,360**	**6,331,985**	**8,259,374**	**8,259,375**	**0**	**0**	**0**	**0**	**0**	**0**
3P+3C													
HA_9	199,575,899	44,678,435	154,897,464	441,323	100,549	340,774	340,774	0	0	0	0	0	0
HA_8	242,527,000	87,935,553	154,591,447	392,845	153,937	238,908	238,908	0	0	0	0	0	0
LK-12	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 3P+3C	442,102,899	132,613,988	309,488,911	834,168	254,486	579,682	579,682	0	0	0	0	0	0
3P+3C Undeveloped													
KH_1 Oil Rim	153,215,959	81,067,000	72,148,959	270,518	201,255	69,263	69,263	0	0	0	0	0	0

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
3P+3C Undeveloped (continued)													
LK_6	20,645,730	1,323,790	19,321,940	19,493	1,175	18,317	18,317	0	0	0	0	0	0
LK_1 Oil Rim	132,688,839	16,365,866	116,322,973	307,727	40,185	267,543	267,543	0	0	0	0	0	0
Total 3P+3C Undeveloped	306,550,528	98,756,656	207,793,872	597,738	242,615	355,123	355,123	0	0	0	0	0	0
3P+3C BP & UD													
KH_2 Oil Rim	6,676,844,028	3,516,568,000	3,160,276,028	12,432,517	5,347,178	7,085,339	7,085,339	0	0	0	0	0	0
Total 3P+3C BP & UD	6,676,844,028	3,516,568,000	3,160,276,028	12,432,517	5,347,178	7,085,339	7,085,339	0	0	0	0	0	0
3P+3C PD & BP & UD													
SH_1 Oil Rim	412,412,025	13,103,424	399,308,601	965,164	38,768	926,396	926,396	0	0	0	0	0	0
LK_2 Oil Rim	505,470,024	206,393,745	299,076,279	1,047,090	448,938	598,153	598,153	0	0	0	0	0	0
Total 3P+3C PD & BP & UD	917,882,050	219,497,169	698,384,881	2,012,255	487,706	1,524,549	1,524,549	0	0	0	0	0	0
Total 3P+3C	**8,343,379,504**	**3,967,435,813**	**4,375,943,691**	**15,876,678**	**6,331,985**	**9,544,693**	**9,544,693**	**0**	**0**	**0**	**0**	**0**	**0**
1P+1C+SFR Low													
HA_9	103,340,209	44,678,435	58,661,774	229,604	100,549	129,056	129,056	0	0	0	0	0	0

BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
1P+1C+SFR Low (continued)													
HA_8	122,680,303	87,935,553	34,744,750	213,277	153,937	59,340	59,340	0	0	0	0	0	0
LK-12	0	0	0	0	0	0	0	0	0	0	0	0	0
Total 1P+1C+SFR Low	226,020,512	132,613,988	93,406,524	442,881	254,486	188,396	188,396	0	0	0	0	0	0
1P+1C+SFR Low Producing													
SH_1 Oil Rim	209,831,491	13,103,424	196,728,067	495,178	38,768	456,409	456,409	0	0	0	0	0	0
Total 1P+1C+SFR Low Producing	209,831,491	13,103,424	196,728,067	495,178	38,768	456,409	456,409	0	0	0	0	0	0
1P+1C+SFR Low Undeveloped													
KH_1 Oil Rim	82,530,831	81,067,000	1,463,831	202,660	201,255	1,405	1,405	0	0	0	0	0	0
LK_6	16,707,472	1,323,790	15,383,682	15,759	1,175	14,584	14,584	0	0	0	0	0	0
LK_1 Oil Rim	60,367,653	16,365,866	44,001,787	141,389	40,185	101,204	101,204	0	0	0	0	0	0
Total 1P+1C+SFR Low Undevelop	159,605,956	98,756,656	60,849,300	359,808	242,615	117,193	117,193	0	0	0	0	0	0
1P+1C+SFR Low PD & BP & UD													
KH_2 Oil Rim	5,441,441,024	3,516,568,000	1,924,873,024	9,662,743	5,347,178	4,315,565	4,315,565	0	0	0	0	0	0
LK_2 Oil Rim	314,845,321	206,393,745	108,451,576	665,841	448,938	216,903	216,903	0	0	0	0	0	0

ADNOC GROSS RESERVES AS OF 12/31/2022

BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
1P+1C+SFR Low PD & BP & UD (continued)													
Total 1P+1C+SFR Low PD & BP &	5,756,286,345	3,722,961,745	2,033,324,600	10,328,584	5,796,116	4,532,468	4,532,468	0	0	0	0	0	0
Total 1P+1C+SFR Low	**6,351,744,304**	**3,967,435,813**	**2,384,308,491**	**11,626,452**	**6,331,985**	**5,294,467**	**5,294,467**	**0**	**0**	**0**	**0**	**0**	**0**
2P+2C+SFR Best													
HA_9	237,619,153	44,678,435	192,940,718	525,018	100,549	424,470	424,470	0	0	0	0	0	0
HA_8	255,605,086	87,935,553	167,669,532	455,742	153,937	301,805	301,805	0	0	0	0	0	0
LK-12	58,925,000	0	58,925,000	71,712	0	71,712	71,712	0	0	0	0	0	0
Total 2P+2C+SFR Best	552,149,239	132,613,988	419,535,251	1,052,472	254,486	797,986	797,986	0	0	0	0	0	0
2P+2C+SFR Best Undeveloped													
KH_1 Oil Rim	94,100,356	81,067,000	13,033,356	213,767	201,255	12,512	12,512	0	0	0	0	0	0
LK_6	27,713,786	1,323,790	26,389,996	26,193	1,175	25,018	25,018	0	0	0	0	0	0
LK_1 Oil Rim	127,920,829	16,365,866	111,554,963	296,761	40,185	256,576	256,576	0	0	0	0	0	0
Total 2P+2C+SFR Best Undevelop	249,734,971	98,756,656	150,978,315	536,721	242,615	294,106	294,106	0	0	0	0	0	0
2P+2C+SFR Best BP & UD													

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	**Cumulative**	**Remaining**	**Ultimate**	**Cumulative**	**Remaining**	**Sales**	**Ultimate**	**Cumulative**	**Remaining**	**Ultimate**	**Cumulative**	**Remaining**
2P+2C+SFR Best BP & UD (continued)													
KH_2 Oil Rim	6,494,597,624	3,516,568,000	2,978,029,624	12,023,920	5,347,178	6,676,742	6,676,742	0	0	0	0	0	0
Total 2P+2C+SFR Best BP & UD	6,494,597,624	3,516,568,000	2,978,029,624	12,023,920	5,347,178	6,676,742	6,676,742	0	0	0	0	0	0
2P+2C+SFR Best PD & BP & UD													
SH_1 Oil Rim	312,224,109	13,103,424	299,120,685	732,728	38,768	693,960	693,960	0	0	0	0	0	0
LK_2 Oil Rim	519,847,903	206,393,745	313,454,158	1,075,846	448,938	626,908	626,908	0	0	0	0	0	0
Total 2P+2C+SFR Best PD & BP	832,072,012	219,497,169	612,574,843	1,808,575	487,706	1,320,868	1,320,868	0	0	0	0	0	0
Total 2P+2C+SFR Best	**8,128,553,847**	**3,967,435,813**	**4,161,118,034**	**15,421,689**	**6,331,985**	**9,089,703**	**9,089,703**	**0**	**0**	**0**	**0**	**0**	**0**
3P+3C+SFR High													
HA_9	263,745,245	44,678,435	219,066,810	582,496	100,549	481,947	481,947	0	0	0	0	0	0
HA_8	262,000,345	87,935,553	174,064,792	431,392	153,937	277,455	277,455	0	0	0	0	0	0
LK-12	70,710,000	0	70,710,000	86,054	0	86,054	86,054	0	0	0	0	0	0
Total 3P+3C+SFR High	596,455,590	132,613,988	463,841,602	1,099,942	254,486	845,456	845,456	0	0	0	0	0	0
3P+3C+SFR High Undeveloped													

ADNOC GROSS RESERVES AS OF 12/31/2022
BAB (OND_JV)

	Oil (BBLS)			Gas (MMCF)				Condensate (BBLS)			NGL (BBLS)		
	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining	Sales	Ultimate	Cumulative	Remaining	Ultimate	Cumulative	Remaining
3P+3C+SFR High Undeveloped (continued)													
KH_1 Oil Rim	153,215,959	81,067,000	72,148,959	270,518	201,255	69,263	69,263	0	0	0	0	0	0
LK_6	28,256,758	1,323,790	26,932,968	26,708	1,175	25,532	25,532	0	0	0	0	0	0
LK_1 Oil Rim	142,769,839	16,365,866	126,403,973	330,914	40,185	290,729	290,729	0	0	0	0	0	0
Total 3P+3C+SFR High Undevelop	324,242,556	98,756,656	225,485,900	628,140	242,615	385,525	385,525	0	0	0	0	0	0
3P+3C+SFR High BP & UD													
KH_2 Oil Rim	7,581,277,244	3,516,568,000	4,064,709,244	14,460,256	5,347,178	9,113,078	9,113,078	0	0	0	0	0	0
Total 3P+3C+SFR High BP & UD	7,581,277,244	3,516,568,000	4,064,709,244	14,460,256	5,347,178	9,113,078	9,113,078	0	0	0	0	0	0
3P+3C+SFR High PD & BP & UD													
SH_1 Oil Rim	412,412,025	13,103,424	399,308,601	965,164	38,768	926,396	926,396	0	0	0	0	0	0
LK_2 Oil Rim	585,800,024	206,393,745	379,406,279	1,207,750	448,938	758,813	758,813	0	0	0	0	0	0
Total 3P+3C+SFR High PD & BP	998,212,050	219,497,169	778,714,881	2,172,915	487,706	1,685,209	1,685,209	0	0	0	0	0	0
Total 3P+3C+SFR High	**9,500,187,440**	**3,967,435,813**	**5,532,751,627**	**18,361,252**	**6,331,985**	**12,029,267**	**12,029,267**	**0**	**0**	**0**	**0**	**0**	**0**

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Reservoir Data and Reserve Summary (Reservoir Level)

Field Name: BAB (OND_JV) | Client: ADNOC | Temp Base, °F: 60 | Pressure Base: 14.65 | Lease: BAB | State: ABU DHABI ONSH | Country: U.A.E. | Operator: OND_JV | Last Modified: 12/29/2023 | Date Printed: 12/29/2023 5:08:56 PM | Geol. PPW | Engr. | Study Date: 12/31/2022

Well Number/Lease						
Reservoir Name	SH_1	SH_1	SH_1	SH_1	SH_1	SH_1
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P	2P	3P	1P+1C	2P+2C	3P+3C
Status	Producing	PD & BP & UD	PD & BP & UD	Producing	PD & BP & UD	PD & BP & UD
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8390	-8390	-8390	-8390	-8390	-8390
Limiting Contact, ft.	-8550 Est OWC	-8550 Est OWC	-8550 Est OWC	-8550 Est OWC	-8550 Est OWC	-8550 Est OWC
Reservoir Area, acre	178,197.0	178,197.0	249,674.0	178,197.0	178,197.0	249,674.0
Net Pay, ft.	27.1	30.4	58.2	27.1	30.4	58.2
Reservoir Volume, AF	4,825,790.0	5,418,420.0	14,540,142.0	4,825,790.0	5,418,420.0	14,540,142.0
Avg. Porosity, %	13.20%	12.80%	12.53%	13.20%	12.80%	12.53%
Avg. Water Saturation, %	55.30%	56.13%	81.34%	55.30%	56.13%	81.34%
Orig. Temperature, R	710	710	710	710	710	710
Orig. BHP, psia	4,195	4,195	4,195	4,195	4,195	4,195
Sep. Gas Gravity	0	0	0	0	0	0
Liquid Gravity, API						
Zi or Boi	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 261.6	OOIP: 248.8	OOIP: 103.7	OOIP: 261.6	OOIP: 248.8	OOIP: 103.7
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1660
Type of Estimate						
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	2,095,413	2,238,264	2,501,792	2,095,413	2,238,264	2,501,792
Rec. Factor %	22.14%	23.54%	23.13%	22.14%	30.67%	36.27%
Ultimate Res.	463,961	526,987	578,742	463,961	686,523	907,410
Cumulative Prod.	28,725	28,725	28,725	28,725	28,725	28,725
Remaining Res.	435,236	498,262	550,017	435,236	657,798	878,685
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	435,236	498,262	550,017	435,236	657,798	878,685
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	1,262,297,145	1,348,351,578	1,507,103,522	1,262,297,145	1,348,351,578	1,507,103,522
Rec. Factor %	15.88%	16.88%	16.58%	15.88%	21.98%	25.98%
Ultimate Res.	200,398,100	227,564,526	249,872,470	200,398,100	296,329,751	391,539,757
Cumulative Prod.	12,796,248	12,796,248	12,796,248	12,796,248	12,796,248	12,796,248
Remaining Res.	187,601,851	214,768,278	237,076,221	187,601,851	283,533,502	378,743,509
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes						
Sort Order Number	10	20	30	40	50	60

Group Code:

Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Well Number/Lease						
Reservoir Name	SH_1	SH_1	SH_1	KH_2	KH_2	KH_2
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High	1P	2P	3P
Status	Producing	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8390	-8390	-8390	-8395	-8435	-8435
Limiting Contact, ft.	-8550 Est OWC	-8550 Est OWC	-8550 Est OWC	;C Est EconOWC	-8640 Est OWC	;C Est EconOWC
Reservoir Area, acre	178,197.0	178,197.0	249,674.0	168,773.0	235,366.0	235,366.0
Net Pay, ft.	27.1	30.4	58.2	88.0	99.6	99.6
Reservoir Volume, AF	4,825,790.0	5,418,420.0	14,540,142.0	14,847,002.0	23,443,203.0	23,443,203.0
Avg. Porosity, %	13.20%	12.80%	12.53%	23.80%	22.10%	22.13%
Avg. Water Saturation, %	55.30%	56.13%	81.34%	19.80%	33.30%	33.28%
Orig. Temperature, R	710	710	710	710	710	710
Orig. BHP, psia	4,195	4,195	4,195	4,178	4,178	4,178
Sep. Gas Gravity	0	0	0	0.779	0.779	0.779
Liquid Gravity, API				41.0	41.0	41.0
Zi or Boi	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 261.6	OOIP: 248.8	OOIP: 103.7	OOIP: 846.4	OOIP: 653.7	OOIP: 654.7
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1200	GOR: 1200	GOR: 1200
Type of Estimate						
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	2,095,413	2,238,264	2,501,792	15,080,202	18,388,747	18,419,230
Rec. Factor %	22.14%	30.67%	36.27%	45.58%	48.38%	51.56%
Ultimate Res.	463,961	686,523	907,410	6,873,925	8,896,419	9,497,785
Cumulative Prod.	28,725	28,725	28,725	3,063,533	3,063,533	3,063,533
Remaining Res.	435,236	657,798	878,685	3,810,392	5,832,886	6,434,252
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	435,236	657,798	878,685	3,810,392	5,832,886	6,434,252
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	1,262,297,145	1,348,351,578	1,507,103,522	12,566,835,229	15,323,955,575	15,349,358,451
Rec. Factor %	15.88%	21.98%	25.98%	49.99%	50.43%	53.14%
Ultimate Res.	200,398,100	296,329,751	391,539,757	6,282,546,386	7,727,184,511	8,156,732,132
Cumulative Prod.	12,796,248	12,796,248	12,796,248	3,560,837,501	3,560,837,501	3,560,837,501
Remaining Res.	187,601,851	283,533,502	378,743,509	2,721,708,885	4,166,347,010	4,595,894,631
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes				Exclude dense layers Solution GOR forecast		No Cutoffs
Sort Order Number	70	80	90	110	120	130

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Well Number/Lease						
Reservoir Name	KH_2	KH_2	KH_2	KH_2	KH_2	KH_2
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P+1C	2P+2C	3P+3C	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High
Status	PD & BP & UD	BP & UD	BP & UD	PD & BP & UD	BP & UD	BP & UD
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8395	-8435	-8435	-8395	-8435	-8435
Limiting Contact, ft.	;C Est EconOWC	-8640 Est OWC	-8640 Est OWC	;C Est EconOWC	;C Est EconOWC	;C Est EconOWC
Reservoir Area, acre	168,773.0	235,366.0	235,366.0	168,773.0	235,366.0	235,366.0
Net Pay, ft.	88.0	99.6	99.6	88.0	99.6	99.6
Reservoir Volume, AF	14,847,002.0	23,443,203.0	23,443,203.0	14,847,002.0	23,443,203.0	23,443,203.0
Avg. Porosity, %	23.80%	22.10%	22.13%	23.80%	22.10%	22.13%
Avg. Water Saturation, %	19.80%	33.30%	33.28%	19.80%	33.30%	33.28%
Orig. Temperature, R	710	710	710	710	710	710
Orig. BHP, psia	4,178	4,178	4,178	4,178	4,178	4,178
Sep. Gas Gravity	0.779	0.779	0.779	0.779	0.779	0.779
Liquid Gravity, API	41.0	41.0	41.0	41.0	41.0	41.0
Zi or Boi	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75	Boi: 1.75
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 846.4	OOIP: 653.7	OOIP: 654.7	OOIP: 846.4	OOIP: 653.7	OOIP: 654.7
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1200	GOR: 1200	GOR: 1200	GOR: 1200	GOR: 1200	GOR: 1200
Type of Estimate						
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	15,080,202	18,388,747	18,419,230	15,080,202	18,388,747	18,419,230
Rec. Factor %	54.44%	58.00%	61.23%	54.44%	58.00%	61.23%
Ultimate Res.	8,210,337	10,665,492	11,277,634	8,210,337	10,665,492	11,277,634
Cumulative Prod.	3,063,533	3,063,533	3,063,533	3,063,533	3,063,533	3,063,533
Remaining Res.	5,146,804	7,601,959	8,214,101	5,146,804	7,601,959	8,214,101
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	5,146,804	7,601,959	8,214,101	5,146,804	7,601,959	8,214,101
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	12,566,835,229	15,323,955,575	15,349,358,451	12,566,835,229	15,323,955,575	15,349,358,451
Rec. Factor %	57.59%	58.67%	61.42%	57.59%	58.67%	61.42%
Ultimate Res.	7,237,126,008	8,990,808,594	9,428,052,454	7,237,126,008	8,990,808,594	9,428,052,454
Cumulative Prod.	3,560,837,501	3,560,837,501	3,560,837,501	3,560,837,501	3,560,837,501	3,560,837,501
Remaining Res.	3,676,288,507	5,429,971,093	5,867,214,953	3,676,288,507	5,429,971,093	5,867,214,953
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes	Exclude dense layers Solution GOR forecast	Incremental Recovery to 2P OOIP Check RF!!!	Incremental Recovery to 3P OOIP Check RF!!!	Exclude dense layers Solution GOR forecast	Incremental Recovery to 2P OOIP Check RF!!!	Incremental Recovery to 3P OOIP Check RF!!!
Sort Order Number	140	150	160	170	180	190

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Well Number/Lease						
Reservoir Name	KH_1	KH_1	KH_1	KH_1	KH_1	KH_1
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P	2P	3P	1P+1C	2P+2C	3P+3C
Status	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8728	-8760	-8436	-8728	-8760	-8436
Limiting Contact, ft.	-8755 Est OWC	-8820 Est OWC	-8700 GOC	-8755 Est OWC	-8820 Est OWC	-8700 GOC
Reservoir Area, acre	74,280.0	116,041.0	116,041.0	74,280.0	116,041.0	116,041.0
Net Pay, ft.	17.6	15.5	22.5	17.6	15.5	22.5
Reservoir Volume, AF	1,304,213.0	1,793,093.0	2,615,810.0	1,304,213.0	1,793,093.0	2,615,810.0
Avg. Porosity, %	20.10%	20.30%	17.70%	20.10%	20.30%	17.70%
Avg. Water Saturation, %	50.50%	56.80%	65.00%	50.50%	56.80%	65.00%
Orig. Temperature, R	720	710	710	720	710	710
Orig. BHP, psia	4,315	4,340	4,340	4,315	4,340	4,340
Sep. Gas Gravity	0.681	0	0	0.681	0	0
Liquid Gravity, API	34.0			34.0		
Zi or Boi	Boi: 1.477	Boi: 1.477	Boi: 1.477	Boi: 1.477	Boi: 1.477	Boi: 1.477
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 522.6	OOIP: 460.6	OOIP: 325.4	OOIP: 522.6	OOIP: 460.6	OOIP: 325.4
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 850	GOR: 850	GOR: 850	GOR: 850	GOR: 850	GOR: 850
Type of Estimate	Volumetric	Material Balance	Material Balance	Volumetric	Material Balance	Material Balance
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	579,346	702,054	723,495	579,346	702,054	723,495
Rec. Factor %	27.95%	23.14%	22.84%	27.95%	24.65%	40.20%
Ultimate Res.	161,934	162,487	165,237	161,934	173,040	290,829
Cumulative Prod.	160,528	160,528	160,528	160,528	160,528	160,528
Remaining Res.	1,405	1,959	4,708	1,405	12,512	130,301
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	1,405	1,959	4,708	1,405	12,512	130,301
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	681,583,489	825,946,429	851,170,937	681,583,489	825,946,429	851,170,937
Rec. Factor %	12.25%	10.18%	10.22%	12.25%	11.51%	25.59%
Ultimate Res.	83,526,441	84,102,938	86,967,101	83,526,441	95,095,966	217,792,451
Cumulative Prod.	82,062,610	82,062,610	82,062,610	82,062,610	82,062,610	82,062,610
Remaining Res.	1,463,831	2,040,329	4,904,491	1,463,831	13,033,356	135,729,841
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes	exclude PHI<5%, SW>90%	exclude PHI<5%, SW>90%	No cutoffs	exclude PHI<5%, SW>90%	exclude PHI<5%, SW>90%	No cutoffs
Sort Order Number	210	220	230	240	250	260

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Well Number/Lease						
Reservoir Name	KH_1	KH_1	KH_1	LK_6	LK_6	LK_6
Fault Block	Oil Rim	Oil Rim	Oil Rim			
Category	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High	1P	2P	3P
Status	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8728	-8760	-8436	-8867	-8885	-8885
Limiting Contact, ft.	-8755 Est OWC	-8820 Est OWC	-8700 GOC	-8952 Est OWC	-8987 Est OWC	-8987 Est OWC
Reservoir Area, acre	74,280.0	116,041.0	116,041.0	21,384.0	28,313.0	28,313.0
Net Pay, ft.	17.6	15.5	22.5	20.4	17.2	27.3
Reservoir Volume, AF	1,304,213.0	1,793,093.0	2,615,810.0	435,606.0	487,595.0	772,926.0
Avg. Porosity, %	20.10%	20.30%	17.70%	9.84%	9.97%	8.34%
Avg. Water Saturation, %	50.50%	56.80%	65.00%	53.31%	55.28%	65.35%
Orig. Temperature, R	720	710	710	718	718	718
Orig. BHP, psia	4,315	4,340	4,340	4,445	4,445	4,445
Sep. Gas Gravity	0.681	0	0	0	0	0
Liquid Gravity, API	34.0					
Zi or Boi	Boi: 1.477	Boi: 1.477	Boi: 1.477	Boi: 1.515	Boi: 1.515	Boi: 1.515
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 522.6	OOIP: 460.6	OOIP: 325.4	OOIP: 235.3	OOIP: 228.3	OOIP: 148
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 850	GOR: 850	GOR: 850	GOR: 1110	GOR: 1110	GOR: 1110
Type of Estimate	Volumetric	Material Balance	Material Balance			
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	579,346	702,054	723,495	113,756	123,571	126,960
Rec. Factor %	27.95%	24.65%	40.20%	0.86%	0.79%	0.77%
Ultimate Res.	161,934	173,040	290,829	978	978	978
Cumulative Prod.	160,528	160,528	160,528	978	978	978
Remaining Res.	1,405	12,512	130,301	0	0	0
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	1,405	12,512	130,301	0	0	0
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	681,583,489	825,946,429	851,170,937	102,482,561	111,325,163	114,378,487
Rec. Factor %	12.25%	11.51%	25.59%	1.09%	1.00%	0.98%
Ultimate Res.	83,526,441	95,095,966	217,792,451	1,115,503	1,115,503	1,115,503
Cumulative Prod.	82,062,610	82,062,610	82,062,610	1,115,503	1,115,503	1,115,503
Remaining Res.	1,463,831	13,033,356	135,729,841	0	0	0
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes	exclude PHI<5%, SW>90%	exclude PHI<5%, SW>90%	No cutoffs			
Sort Order Number	270	280	290	310	320	330

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Reservoir Data and Reserve Summary (Reservoir Level)

Field Name: BAB (OND_JV)	Temp Base, °F: 60	Lease: BAB	Date Printed: 12/29/2023 5:08:56 PM	
Client: ADNOC	Pressure Base: 14.65	State: ABU DHABI ONSH	Operator: OND_JV	Geol. PPW Engr.
		Country: U.A.E.	Last Modified: 12/29/2023	Study Date: 12/31/2022

Well Number/Lease						
Reservoir Name	LK_6	LK_6	LK_6	LK_6	LK_6	LK_6
Fault Block						
Category	1P+1C	2P+2C	3P+3C	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High
Status	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8867	-8885	-8885	-8867	-8885	-8885
Limiting Contact, ft.	-8952 Est OWC	-8987 Est OWC	-8987 Est OWC	-8952 Est OWC	-8987 Est OWC	-8987 Est OWC
Reservoir Area, acre	21,384.0	28,313.0	28,313.0	21,384.0	28,313.0	28,313.0
Net Pay, ft.	20.4	17.2	27.3	20.4	17.2	27.3
Reservoir Volume, AF	435,606.0	487,595.0	772,926.0	435,606.0	487,595.0	772,926.0
Avg. Porosity, %	9.84%	9.97%	8.34%	9.84%	9.97%	8.34%
Avg. Water Saturation, %	53.31%	55.28%	65.35%	53.31%	55.28%	65.35%
Orig. Temperature, R	718	718	718	718	718	718
Orig. BHP, psia	4,445	4,445	4,445	4,445	4,445	4,445
Sep. Gas Gravity	0	0	0	0	0	0
Liquid Gravity, API						
Zi or Boi	Boi: 1.515	Boi: 1.515	Boi: 1.515	Boi: 1.515	Boi: 1.515	Boi: 1.515
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 235.3	OOIP: 228.3	OOIP: 148	OOIP: 235.3	OOIP: 228.3	OOIP: 148
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1110	GOR: 1110	GOR: 1110	GOR: 1110	GOR: 1110	GOR: 1110
Type of Estimate						
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	113,756	123,571	126,960	113,756	123,571	126,960
Rec. Factor %	5.03%	13.04%	15.79%	15.14%	16.67%	18.29%
Ultimate Res.	5,725	16,114	20,050	17,223	20,603	23,225
Cumulative Prod.	978	978	978	978	978	978
Remaining Res.	4,747	15,135	19,072	16,245	19,625	22,247
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	4,747	15,135	19,072	16,245	19,625	22,247
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	102,482,561	111,325,163	114,378,487	102,482,561	111,325,163	114,378,487
Rec. Factor %	5.77%	14.73%	17.82%	17.10%	18.81%	20.62%
Ultimate Res.	5,910,388	16,403,688	20,379,839	17,524,213	20,938,713	23,586,816
Cumulative Prod.	1,115,503	1,115,503	1,115,503	1,115,503	1,115,503	1,115,503
Remaining Res.	4,794,885	15,288,185	19,264,336	16,408,710	19,823,210	22,471,313
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes						
Sort Order Number	340	350	360	370	380	390

Group Code:

Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Well Number/Lease						
Reservoir Name	LK_2	LK_2	LK_2	LK_2	LK_2	LK_2
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P	2P	3P	1P+1C	2P+2C	3P+3C
Status	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-9655	-9655	-9655	-9655	-9655	-9655
Limiting Contact, ft.	-9800 Est OWC	-9800 OWC	-9800 OWC	-9800 Est OWC	-9800 Est OWC	-9800 Est OWC
Reservoir Area, acre	143,021.0	143,021.0	143,021.0	143,021.0	143,021.0	143,021.0
Net Pay, ft.	13.6	20.8	20.8	13.6	20.8	20.8
Reservoir Volume, AF	1,946,047.0	2,968,055.0	2,968,055.0	1,946,047.0	2,968,055.0	2,968,055.0
Avg. Porosity, %	18.06%	16.30%	16.30%	18.06%	16.30%	16.30%
Avg. Water Saturation, %	38.99%	43.59%	43.59%	38.99%	43.59%	43.59%
Orig. Temperature, R	732	732	732	732	732	732
Orig. BHP, psia	4,815	4,815	4,815	4,815	4,815	4,815
Sep. Gas Gravity	0.810	0.810	0.810	0.810	0.810	0.810
Liquid Gravity, API	43.0	43.0	43.0	43.0	43.0	43.0
Zi or Boi	Boi: 1.802	Boi: 1.802	Boi: 1.802	Boi: 1.802	Boi: 1.802	Boi: 1.802
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 474.4	OOIP: 395.8	OOIP: 395.8	OOIP: 474.4	OOIP: 395.8	OOIP: 395.8
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1435	GOR: 1435	GOR: 1435	GOR: 1435	GOR: 1435	GOR: 1435
Type of Estimate	Volumetric	Volumetric	Volumetric	Volumetric	Volumetric	Volumetric
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	1,324,791	1,685,595	1,685,595	1,324,791	1,685,595	1,685,595
Rec. Factor %	55.36%	56.36%	61.66%	56.34%	57.33%	71.28%
Ultimate Res.	733,428	949,960	1,039,260	746,350	966,410	1,201,410
Cumulative Prod.	435,830	435,830	435,830	435,830	435,830	435,830
Remaining Res.	297,598	514,129	603,429	310,519	530,580	765,579
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	297,598	514,129	603,429	310,519	530,580	765,579
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	923,199,329	1,174,630,798	1,174,630,798	923,199,329	1,174,630,798	1,174,630,798
Rec. Factor %	38.29%	39.31%	43.11%	38.99%	40.01%	50.02%
Ultimate Res.	353,509,255	461,775,002	506,425,005	359,970,000	470,000,234	587,500,000
Cumulative Prod.	204,710,389	204,710,389	204,710,389	204,710,389	204,710,389	204,710,389
Remaining Res.	148,798,866	257,064,613	301,714,616	155,259,611	265,289,845	382,789,611
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes						
Sort Order Number	410	420	430	440	450	460

Group Code:

Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Well Number/Lease						
Reservoir Name	LK_2	LK_2	LK_2	LK_1	LK_1	LK_1
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High	1P	2P	3P
Status	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD	PD & BP & UD
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-9655	-9665	-9665	-9550	-9550	-9550
Limiting Contact, ft.	-9800 Est OWC	-9820 Est OWC	-9820 Est OWC	-9770 OWC	-9770 OWC	-9770 OWC
Reservoir Area, acre	143,021.0	143,021.0	143,021.0	76,485.0	76,485.0	76,485.0
Net Pay, ft.	13.6	20.8	20.8	15.6	18.3	18.3
Reservoir Volume, AF	1,946,047.0	2,968,055.0	2,968,055.0	1,196,564.0	1,400,864.0	1,400,864.0
Avg. Porosity, %	18.06%	16.30%	16.30%	13.77%	13.34%	13.34%
Avg. Water Saturation, %	38.99%	43.59%	43.59%	46.62%	47.41%	47.41%
Orig. Temperature, R	732	732	732	726	726	726
Orig. BHP, psia	4,815	4,815	4,815	4,782	4,782	4,782
Sep. Gas Gravity	0.810	0.810	0.810	0.810	0.810	0.810
Liquid Gravity, API	43.0	43.0	43.0	41.4	41.4	41.4
Zi or Boi	Boi: 1.802	Boi: 1.802	Boi: 1.802	Boi: 1.976	Boi: 1.976	Boi: 1.976
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 474.4	OOIP: 395.8	OOIP: 395.8	OOIP: 288.7	OOIP: 275.4	OOIP: 275.4
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1435	GOR: 1435	GOR: 1435	GOR: 1660	GOR: 1660	GOR: 1660
Type of Estimate	Volumetric	Volumetric	Volumetric	Volumetric	Volumetric	Volumetric
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	
Orig. GIP	1,324,791	1,685,595	1,685,595	573,409	640,518	640,518
Rec. Factor %	56.34%	57.33%	71.28%	20.22%	40.00%	40.73%
Ultimate Res.	746,350	966,410	1,201,410	115,939	256,218	260,880
Cumulative Prod.	435,830	435,830	435,830	32,032	32,032	32,032
Remaining Res.	310,519	530,580	765,579	83,907	224,186	228,848
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	310,519	530,580	765,579	83,907	224,186	228,848
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	923,199,329	1,174,630,798	1,174,630,798	345,426,961	385,854,307	385,854,307
Rec. Factor %	38.99%	40.01%	50.02%	14.86%	29.11%	29.63%
Ultimate Res.	359,970,000	470,000,234	587,500,000	51,316,902	112,307,925	114,334,947
Cumulative Prod.	204,710,389	204,710,389	204,710,389	14,835,545	14,835,545	14,835,545
Remaining Res.	155,259,611	265,289,845	382,789,611	36,481,357	97,472,380	99,499,402
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes						
Sort Order Number	470	480	490	510	520	530

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Well Number/Lease						
Reservoir Name	LK_1	LK_1	LK_1	LK_1	LK_1	LK_1
Fault Block	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim	Oil Rim
Category	1P+1C	2P+2C	3P+3C	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High
Status	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped	Undeveloped
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-9550	-9550	-9550	-9550	-9550	-9550
Limiting Contact, ft.	-9770 OWC	-9770 OWC	-9770 OWC	-9770 OWC	-9770 OWC	-9770 OWC
Reservoir Area, acre	91,780.0	91,780.0	91,780.0	91,780.0	91,780.0	91,780.0
Net Pay, ft.	14.9	17.6	17.6	14.9	17.6	17.6
Reservoir Volume, AF	1,366,019.0	1,619,669.0	1,619,669.0	1,366,019.0	1,619,669.0	1,619,669.0
Avg. Porosity, %	13.49%	13.04%	13.04%	13.49%	13.04%	13.04%
Avg. Water Saturation, %	48.81%	49.75%	49.75%	48.81%	49.75%	49.75%
Orig. Temperature, R	726	726	726	726	726	726
Orig. BHP, psia	4,782	4,782	4,782	4,782	4,782	4,782
Sep. Gas Gravity	0.810	0.810	0.810	0.810	0.810	0.810
Liquid Gravity, API	41.4	41.4	41.4	41.4	41.4	41.4
Zi or Boi	Boi: 1.976	Boi: 1.976	Boi: 1.976	Boi: 1.976	Boi: 1.976	Boi: 1.976
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 271.1	OOIP: 257.3	OOIP: 257.3	OOIP: 271.1	OOIP: 257.3	OOIP: 257.3
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1660	GOR: 1660
Type of Estimate	Volumetric	Volumetric	Volumetric	Volumetric	Volumetric	Volumetric
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%		0.00%	0.00%	0.00%	
Orig. GIP	614,787	691,689	691,689	614,787	691,689	691,689
Rec. Factor %	21.67%	41.73%	43.31%	21.67%	41.73%	43.31%
Ultimate Res.	133,236	288,608	299,574	133,236	288,608	299,574
Cumulative Prod.	32,032	32,032	32,032	32,032	32,032	32,032
Remaining Res.	101,204	256,576	267,542	101,204	256,576	267,542
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	101,204	256,576	267,542	101,204	256,576	267,542
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	370,353,671	416,680,103	416,680,103	370,353,671	416,680,103	416,680,103
Rec. Factor %	15.89%	30.33%	31.48%	15.89%	30.33%	31.48%
Ultimate Res.	58,837,332	126,390,508	131,158,518	58,837,332	126,390,508	131,158,518
Cumulative Prod.	14,835,545	14,835,545	14,835,545	14,835,545	14,835,545	14,835,545
Remaining Res.	44,001,787	111,554,963	116,322,973	44,001,787	111,554,963	116,322,973
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes						
	Dev Plans sub VAP	Dev Plans sub VAP	Dev Plans sub VAP	Dev Plans sub VAP	Dev Plans sub VAP	Dev Plans sub VAP
Sort Order Number	540	550	560	570	580	590

Group Code:

Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Well Number/Lease						
Reservoir Name	HA_9	HA_9	HA_9	HA_9	HA_9	HA_9
Fault Block						
Category	1P	2P	3P	1P+1C	2P+2C	3P+3C
Status						
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-9760	-9780	-9850	-9760	-9780	-9760
Limiting Contact, ft.	-10020 Est OWC	-10059 Est OWC	-10200 Est OWC	-10020 Est OWC	-10059 Est OWC	-10020 Est OWC
Reservoir Area, acre	140,330.0	185,044.0	214,344.0	140,330.0	185,044.0	214,344.0
Net Pay, ft.	7.8	13.3	26.6	7.8	13.3	26.6
Reservoir Volume, AF	1,090,720.0	2,466,614.0	5,694,963.0	1,090,720.0	2,466,614.0	5,694,963.0
Avg. Porosity, %	13.23%	10.20%	5.59%	13.23%	10.20%	5.59%
Avg. Water Saturation, %	23.59%	33.14%	46.53%	23.59%	33.14%	46.53%
Orig. Temperature, R	732	732	732	732	732	732
Orig. BHP, psia	4,900	4,900	4,900	4,900	4,900	4,900
Sep. Gas Gravity	0.770	0.770	0.770	0.770	0.770	0.770
Liquid Gravity, API	47.0	47.0	47.0	47.0	47.0	47.0
Zi or Boi	Boi: 1.965	Boi: 1.965	Boi: 1.965	Boi: 1.965	Boi: 1.965	Boi: 1.965
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 400.5	OOIP: 269.2	OOIP: 119.9	OOIP: 400.5	OOIP: 269.2	OOIP: 119.9
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 2200	GOR: 2200	GOR: 2200	GOR: 2200	GOR: 2200	GOR: 2200
Type of Estimate	Vol Assignment	Vol Assignment	Vol Assignment	Vol Assignment	Vol Assignment	Vol Assignment
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	961,077	1,461,092	1,501,836	961,077	1,461,092	1,501,836
Rec. Factor %	28.17%	33.22%	33.20%	28.17%	33.22%	37.18%
Ultimate Res.	270,775	485,316	498,541	270,775	485,316	558,416
Cumulative Prod.	105,733	105,733	105,733	105,733	105,733	105,733
Remaining Res.	165,043	379,584	392,808	165,043	379,584	452,684
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	165,043	379,584	392,808	165,043	379,584	452,684
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	436,853,331	664,132,841	682,652,621	436,853,331	664,132,841	682,652,621
Rec. Factor %	27.94%	33.06%	33.05%	27.94%	33.06%	37.03%
Ultimate Res.	122,072,698	219,591,351	225,602,484	122,072,698	219,591,351	252,818,800
Cumulative Prod.	47,053,380	47,053,380	47,053,380	47,053,380	47,053,380	47,053,380
Remaining Res.	75,019,319	172,537,971	178,549,104	75,019,319	172,537,971	205,765,420
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes		HA_2(Hb-1) Layer	HA_2(Hb-1) Layer		HA_2(Hb-1) Layer	HA_2(Hb-1) Layer
Sort Order Number	610	620	630	640	650	660

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Well Number/Lease						
Reservoir Name	HA_9	HA_9	HA_9	HA_8	HA_8	HA_8
Fault Block						
Category	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High	1P	2P	3P
Status						
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-9760	-9780	-9760	-9850	-9850	-9850
Limiting Contact, ft.	-10020 Est OWC	-10059 Est OWC	-10020 Est OWC	-10100 Est OWC	-10100 Est OWC	-10100 Est OWC
Reservoir Area, acre	140,330.0	185,044.0	214,344.0	192,707.0	192,707.0	192,707.0
Net Pay, ft.	7.8	13.3	26.6	3.8	13.5	13.5
Reservoir Volume, AF	1,090,720.0	2,466,614.0	5,694,963.0	734,251.0	2,594,658.0	2,594,658.0
Avg. Porosity, %	13.23%	10.20%	5.59%	14.61%	9.03%	9.03%
Avg. Water Saturation, %	23.59%	33.14%	46.53%	14.13%	35.62%	35.62%
Orig. Temperature, R	732	732	732	728	728	728
Orig. BHP, psia	4,900	4,900	4,900	4,923	4,923	4,923
Sep. Gas Gravity	0.770	0.770	0.770	0.794	0.794	0.794
Liquid Gravity, API	47.0	47.0	47.0	46.9	46.9	46.9
Zi or Boi	Boi: 1.965	Boi: 1.965	Boi: 1.965	Boi: 1.976	Boi: 1.976	Boi: 1.976
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 400.5	OOIP: 269.2	OOIP: 119.9	OOIP: 492.6	OOIP: 228.2	OOIP: 228.2
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 2200	GOR: 2200	GOR: 2200	GOR: 1750	GOR: 1750	GOR: 1750
Type of Estimate	Vol Assignment	Vol Assignment	Vol Assignment			
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	961,077	1,461,092	1,501,836	632,903	1,036,382	1,036,382
Rec. Factor %	28.17%	33.22%	37.18%	35.17%	31.63%	37.44%
Ultimate Res.	270,775	485,316	558,416	222,567	327,798	388,010
Cumulative Prod.	105,733	105,733	105,733	158,160	158,160	158,160
Remaining Res.	165,043	379,584	452,684	64,407	169,638	229,850
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	165,043	379,584	452,684	64,407	169,638	229,850
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	436,853,331	664,132,841	682,652,621	361,658,820	592,218,104	592,218,104
Rec. Factor %	27.94%	33.06%	37.03%	34.87%	31.17%	36.82%
Ultimate Res.	122,072,698	219,591,351	252,818,800	126,114,640	184,576,208	218,027,436
Cumulative Prod.	47,053,380	47,053,380	47,053,380	90,332,879	90,332,879	90,332,879
Remaining Res.	75,019,319	172,537,971	205,765,420	35,781,761	94,243,329	127,694,558
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes	Outside development area No recovery in YE20, but shows incremental vol	HA_2(Hb-1) Layer	HA_2(Hb-1) Layer	Outside development area No recovery in YE20, but made to show volumes	HA_1(Hb-2) Layer	HA_1(Hb-2) Layer
Sort Order Number	670	680	690	710	720	730

Group Code:
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Reservoir Data and Reserve Summary (Reservoir Level)

Field Name: BAB (OND_JV) Client: ADNOC | Temp Base, °F: 60 Pressure Base: 14.65 | Lease: BAB State: ABU DHABI ONSH Country: U.A.E. | Operator: OND_JV Last Modified: 12/29/2023 | Date Printed: 12/29/2023 5:08:56 PM Geol. PPW Engr. Study Date: 12/31/2022

Well Number/Lease						
Reservoir Name	HA_8	HA_8	HA_8	HA_8	HA_8	HA_8
Fault Block						
Category	1P+1C	2P+2C	3P+3C	1P+1C+SFR Low	2P+2C+SFR Best	3P+3C+SFR High
Status						
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-9850	-9850	-9850	-9850	-9850	-9850
Limiting Contact, ft.	-10100 Est OWC	-10100 Est OWC	-10100 Est OWC	-10100 Est OWC	-10100 Est OWC	-10100 Est OWC
Reservoir Area, acre	192,707.0	192,707.0	192,707.0	192,707.0	192,707.0	192,707.0
Net Pay, ft.	3.8	13.5	13.5	3.8	13.5	13.5
Reservoir Volume, AF	734,251.0	2,594,658.0	2,594,658.0	734,251.0	2,594,658.0	2,594,658.0
Avg. Porosity, %	14.61%	9.03%	9.03%	14.61%	9.03%	9.03%
Avg. Water Saturation, %	14.13%	35.62%	35.62%	14.13%	35.62%	35.62%
Orig. Temperature, R	728	728	728	728	728	728
Orig. BHP, psia	4,923	4,923	4,923	4,923	4,923	4,923
Sep. Gas Gravity	0.794	0.794	0.794	0.794	0.794	0.794
Liquid Gravity, API	46.9	46.9	46.9	46.9	46.9	46.9
Zi or Boi	Boi: 1.976	Boi: 1.976	Boi: 1.976	Boi: 1.976	Boi: 1.976	Boi: 1.976
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 492.6	OOIP: 228.2	OOIP: 228.2	OOIP: 492.6	OOIP: 228.2	OOIP: 228.2
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1750	GOR: 1750	GOR: 1750	GOR: 1750	GOR: 1750	GOR: 1750
Type of Estimate						
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	632,903	1,036,382	1,036,382	632,903	1,036,382	1,036,382
Rec. Factor %	44.42%	48.12%	51.13%	44.42%	48.12%	55.08%
Ultimate Res.	281,107	498,755	529,935	281,107	498,755	570,794
Cumulative Prod.	158,160	158,160	158,160	158,160	158,160	158,160
Remaining Res.	122,947	340,595	371,775	122,947	340,595	412,634
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	122,947	340,595	371,775	122,947	340,595	412,634
COND (bbls)						
Avg. Life Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	361,658,820	592,218,104	592,218,104	361,658,820	592,218,104	592,218,104
Rec. Factor %	43.86%	47.20%	50.13%	43.86%	47.20%	53.96%
Ultimate Res.	158,637,042	279,552,314	296,874,703	158,637,042	279,552,314	319,574,077
Cumulative Prod.	90,332,879	90,332,879	90,332,879	90,332,879	90,332,879	90,332,879
Remaining Res.	68,304,163	189,219,436	206,541,824	68,304,163	189,219,436	229,241,198
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes	Outside development area No recovery in YE20, but made to show volumes	HA_1(Hb-2) Layer	HA_1(Hb-2) Layer	Outside development area No recovery in YE20, but made to show volumes	HA_1(Hb-2) Layer	HA_1(Hb-2) Layer
Sort Order Number	740	750	760	770	780	790

Group Code:

Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.
RYDER SCOTT COMPANY PETROLEUM CONSULTANTS — TBPE FIRM LICENSE No. F-1580

Well Number/Lease						
Reservoir Name	LK-12	LK-12	LK-12	LK-12	LK-12	LK-12
Fault Block						
Category	1P	2P	3P	1P+1C	2P+2C	3P+3C
Status						
Type of Accumulation	Oil	Oil	Oil	Oil	Oil	Oil
Average Depth, ft.	-8725	-8725	-8725	-8725	-8725	-8725
Limiting Contact, ft.	-8780 GOC	-8780 GOC	-8780 GOC	-8780 GOC	-8780 GOC	-8780 GOC
Reservoir Area, acre	43,283.0	43,283.0	43,283.0	43,283.0	43,283.0	43,283.0
Net Pay, ft.	26.1	34.2	34.2	26.1	34.2	34.2
Reservoir Volume, AF	1,127,908.0	1,478,825.0	1,478,825.0	1,127,908.0	1,478,825.0	1,478,825.0
Avg. Porosity, %	18.00%	16.10%	16.10%	18.00%	16.10%	16.10%
Avg. Water Saturation, %	78.90%	80.60%	80.60%	78.90%	80.60%	80.60%
Orig. Temperature, R	627	627	627	627	627	627
Orig. BHP, psia	4,072	4,072	4,072	4,072	4,072	4,072
Sep. Gas Gravity	0	0	0	0	0	0
Liquid Gravity, API						
Zi or Boi	Boi: 1.52	Boi: 1.52	Boi: 1.52	Boi: 1.52	Boi: 1.52	Boi: 1.52
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 193.8	OOIP: 159.4	OOIP: 159.4	OOIP: 193.8	OOIP: 159.4	OOIP: 159.4
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1217	GOR: 1217	GOR: 1217	GOR: 1217	GOR: 1217	GOR: 1217
Type of Estimate	Vol Assignment	Vol Assignment	Vol Assignment	Vol Assignment	Vol Assignment	Vol Assignment
DRY GAS (MMcf)						
Shrinkage Factor, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Orig. GIP	266,036	286,847	286,847	266,036	286,847	286,847
Rec. Factor %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
Plant and F&S Losses, %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Remaining Sales Gas	0	0	0	0	0	0
COND (bbls)						
Avg. Life Yield, Bbl/MMcf						
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
OIL (bbls)						
Orig OIP	218,642,621	235,749,390	235,749,390	218,642,621	235,749,390	235,749,390
Rec. Factor %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ultimate Res.	0	0	0	0	0	0
Cumulative Prod.	0	0	0	0	0	0
Remaining Res.	0	0	0	0	0	0
PLANT PROD (bbls)						
Avg. Future Yield, Bbl/MMcf	0.00	0.00	0.00	0.00	0.00	0.00
Remaining Total	0	0	0	0	0	0
Remaining Lease Share	0	0	0	0	0	0
Remaining Plant Share	0	0	0	0	0	0
Footnotes	Exclude dense layers Low Volume - oil rim Volumetric Placeholder	Include Dense Layers 3P Volume - oil rim Volumetric Placeholder	Include Dense Layers 3P Volume - oil rim Volumetric Placeholder	Exclude dense layers Low Volume - oil rim Volumetric Placeholder	Include Dense Layers 3P Volume - oil rim Volumetric Placeholder	Include Dense Layers 3P Volume - oil rim Volumetric Placeholder
Sort Order Number	1710	1720	1730	1740	1750	1760

Group Code:

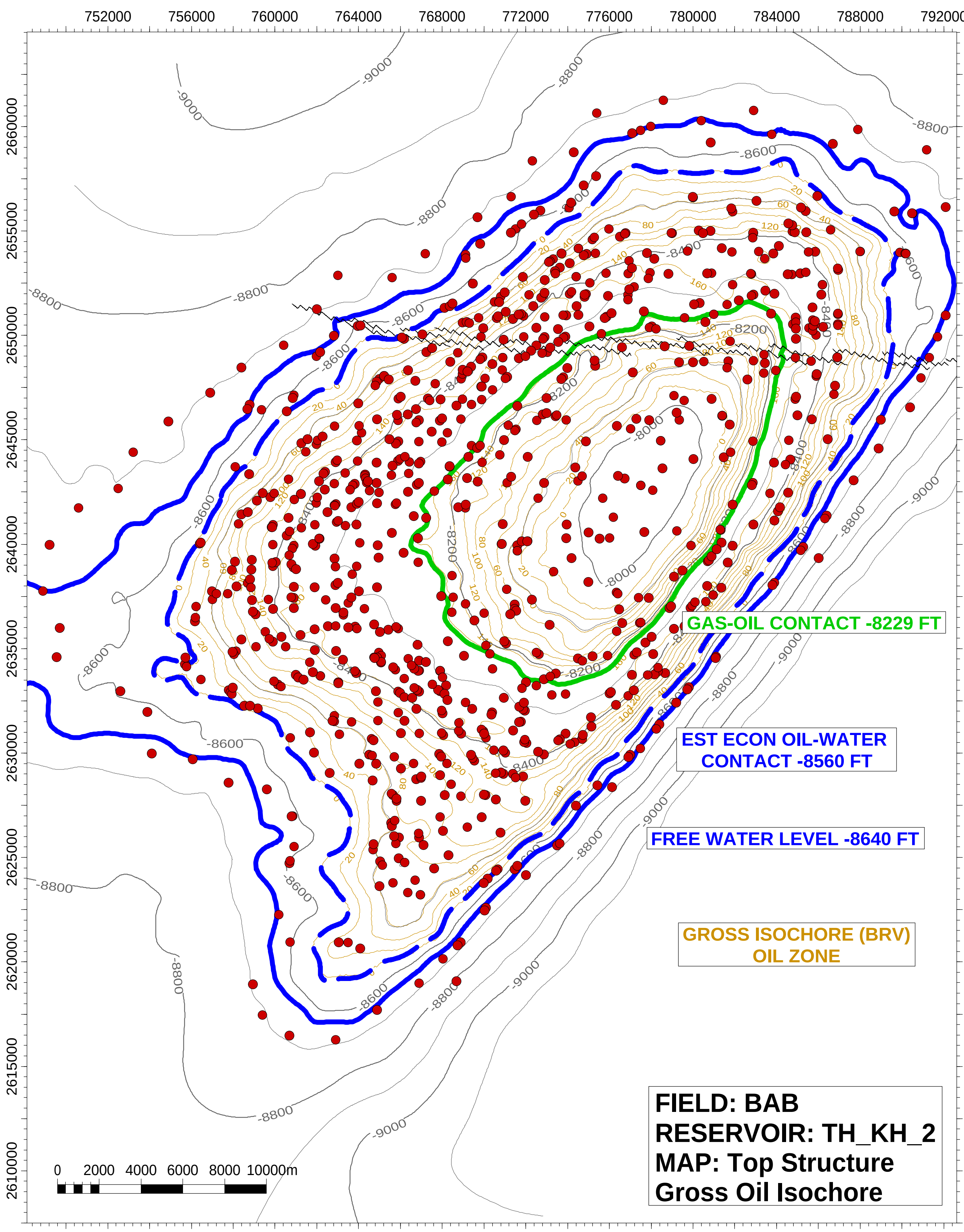
Field Code: 20499

The reserves presented herein may differ from the forecast due to economic limits being reached.

Well Number/Lease		
Reservoir Name	LK-12	LK-12
Fault Block		
Category	1P+1C+SFR Low	2P+2C+SFR Best
Status		
Type of Accumulation	Oil	Oil
Average Depth, ft.	-8725	-8725
Limiting Contact, ft.	-8780 GOC	-8780 GOC
Reservoir Area, acre	43,283.0	43,283.0
Net Pay, ft.	26.1	34.2
Reservoir Volume, AF	1,127,908.0	1,478,825.0
Avg. Porosity, %	18.00%	16.10%
Avg. Water Saturation, %	78.90%	80.60%
Orig. Temperature, R	627	627
Orig. BHP, psia	4,072	4,072
Sep. Gas Gravity	0	0
Liquid Gravity, API		
Zi or Boi	Boi: 1.52	Boi: 1.52
OOIP Bbl/AF or WGIP Mcf/AF	OOIP: 193.8	OOIP: 159.4
GOR scf/Bbl or Yield Bbl/MMcf	GOR: 1217	GOR: 1217
Type of Estimate	Vol Assignment	Vol Assignment
DRY GAS (MMcf)		
Shrinkage Factor, %	0.00%	0.00%
Orig. GIP	266,088	286,907
Rec. Factor %	0.00%	0.00%
Ultimate Res.	0	0
Cumulative Prod.	0	0
Remaining Res.	0	0
Plant and F&S Losses, %	0.00%	0.00%
Remaining Sales Gas	0	0
COND (bbls)		
Avg. Life Yield, Bbl/MMcf		
Ultimate Res.	0	0
Cumulative Prod.	0	0
Remaining Res.	0	0
OIL (bbls)		
Orig OIP	218,642,621	235,749,390
Rec. Factor %	0.00%	0.00%
Ultimate Res.	0	0
Cumulative Prod.	0	0
Remaining Res.	0	0
PLANT PROD (bbls)		
Avg. Future Yield, Bbl/MMcf	0.00	0.00
Remaining Total	0	0
Remaining Lease Share	0	0
Remaining Plant Share	0	0
Footnotes	Exclude dense layers Low Volume - oil rim Volumetric Placeholder	Include Dense Layers 3P Volume - oil rim Volumetric Placeholder
Sort Order Number	1770	1780

Group Code:
Field Code: 20499

APPENDIX 3. STRUCTURE AND NET PAY ISOCHORE MAPS



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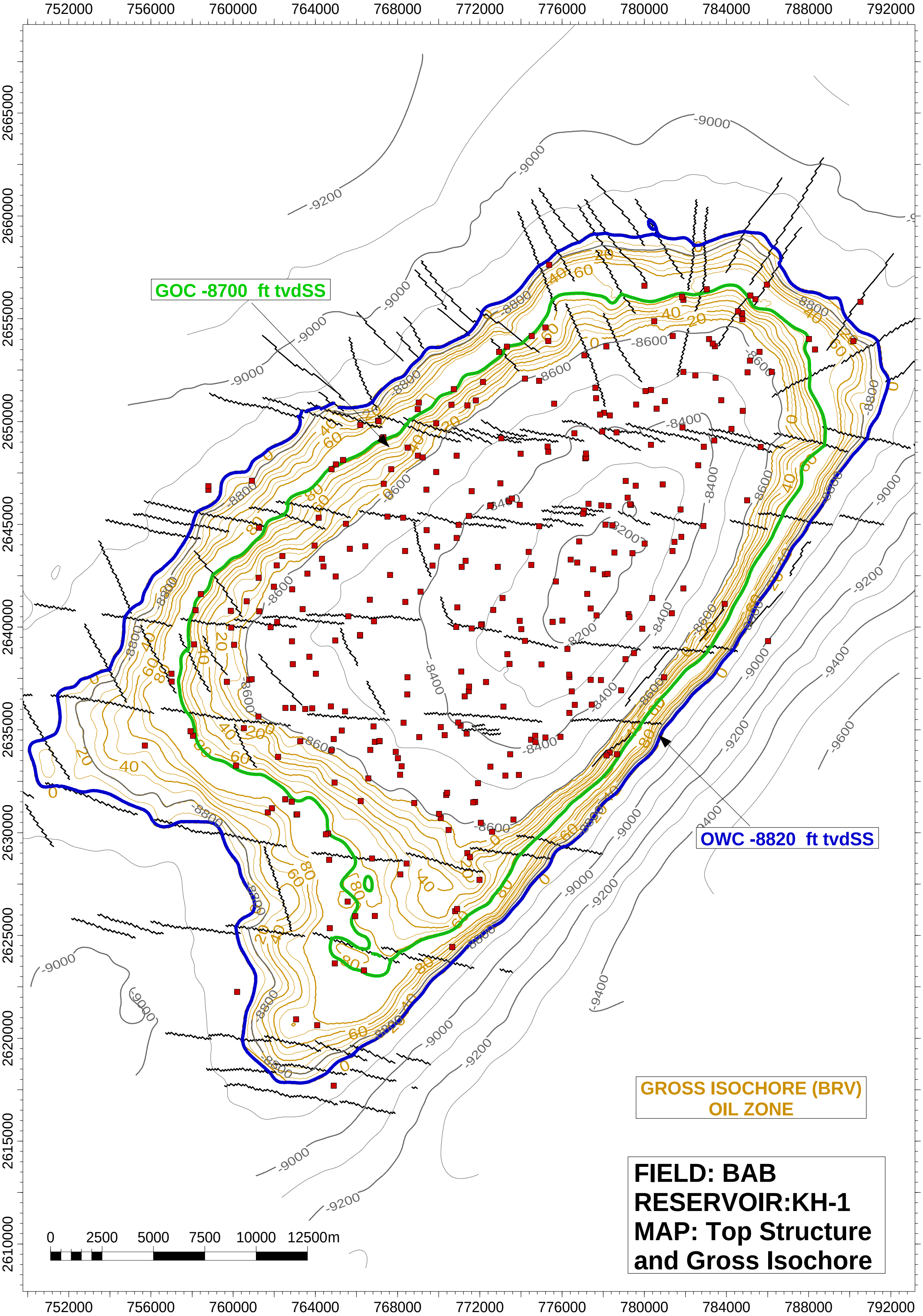

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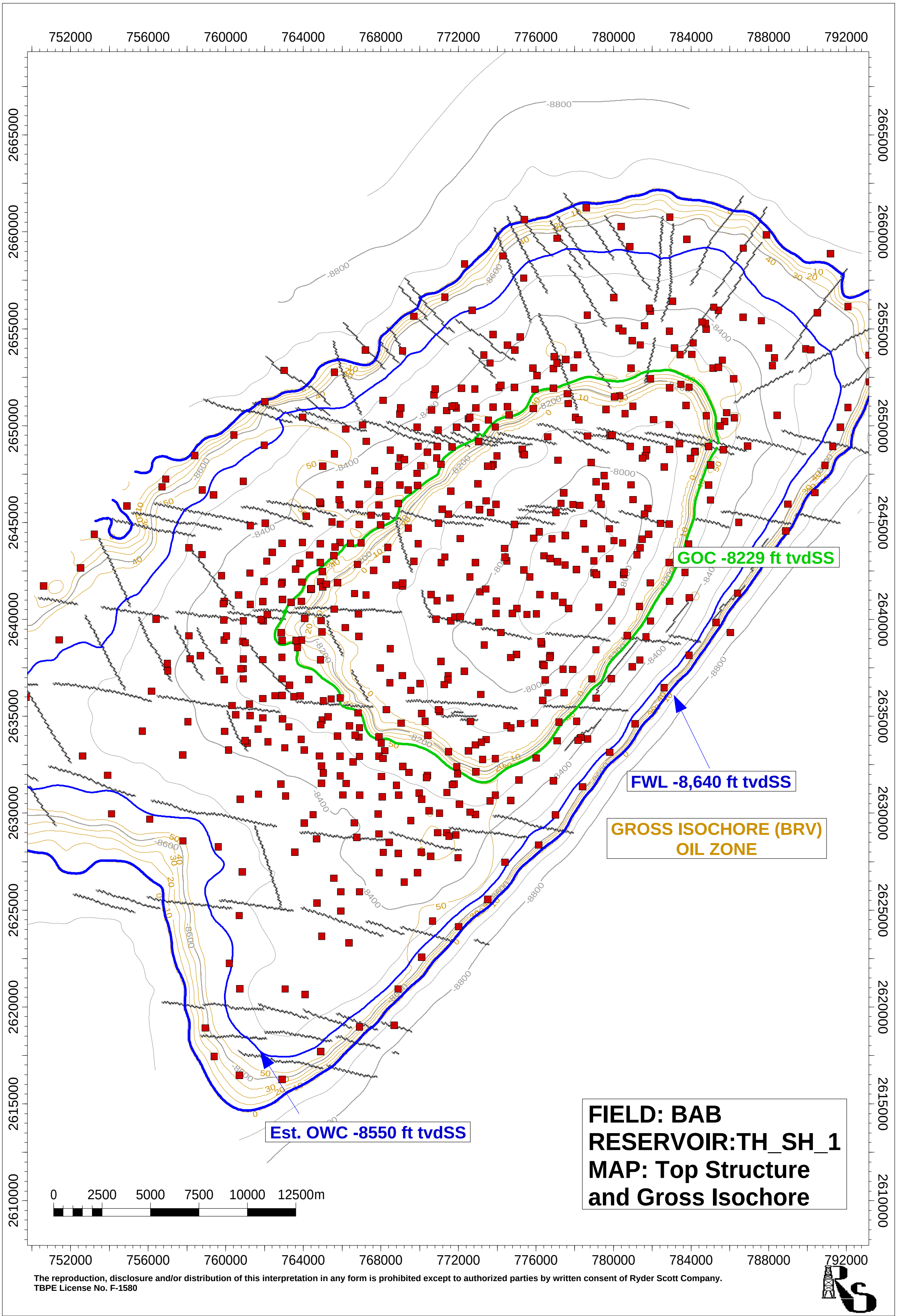
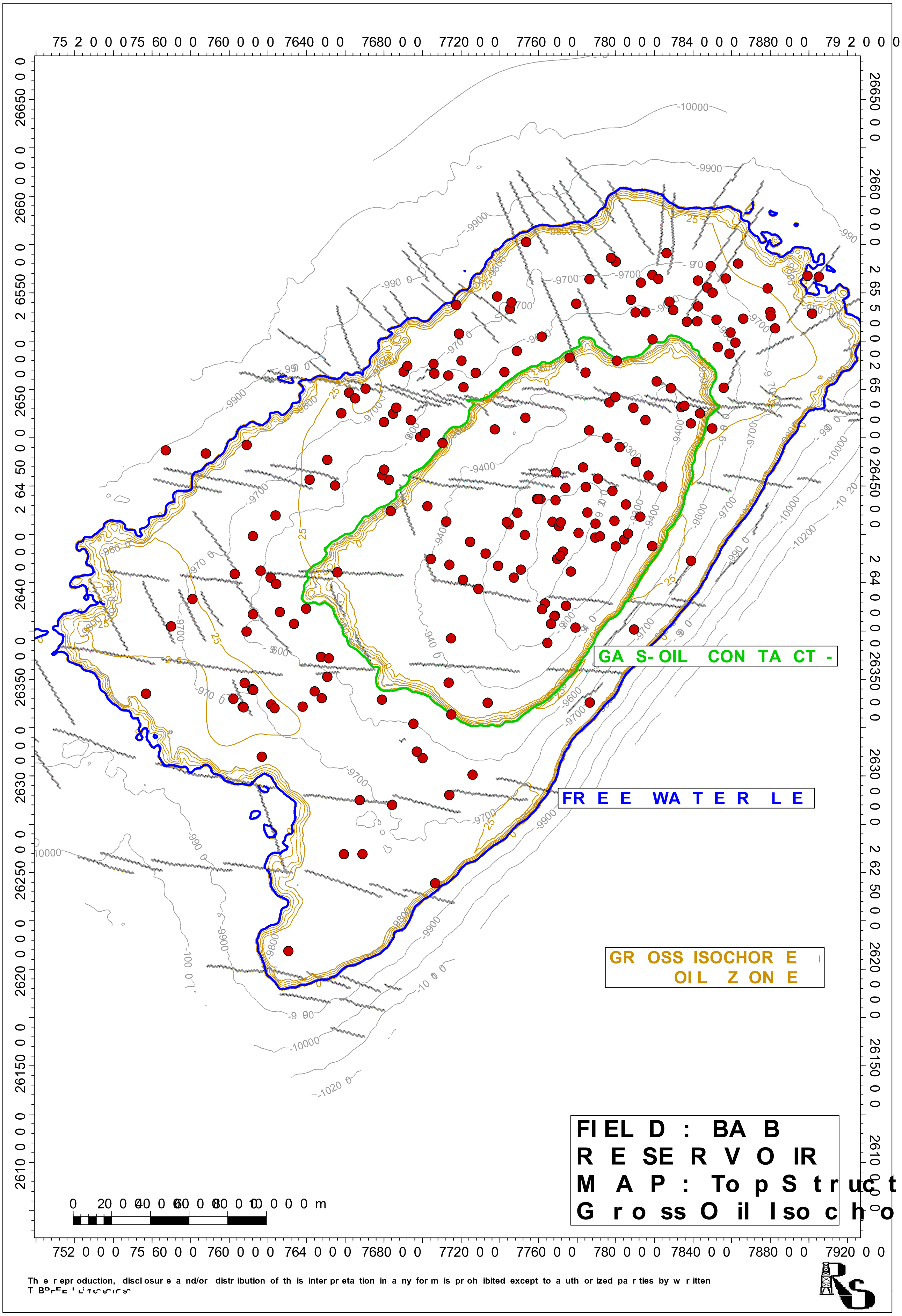


GOC -8229 ft tvdSS
FWL -8,640 ft tvdSS
GROSS ISOCHORE (BRV)
OIL ZONE
Est. OWC -8550 ft tvdSS
FIELD: BAB
RESERVOIR:TH_SH_1
MAP: Top Structure
and Gross Isochore
0 2500 5000 7500 10000 12500m


GAS-OIL CONTACT -
FREE WATER LE
GROSS ISOCHORE
OIL ZONE
FIELD : BAB
RESERVOIR
MAP : Top Structure
Gross Oil Isochore
0 2000 4000 6000 8000 10000 m
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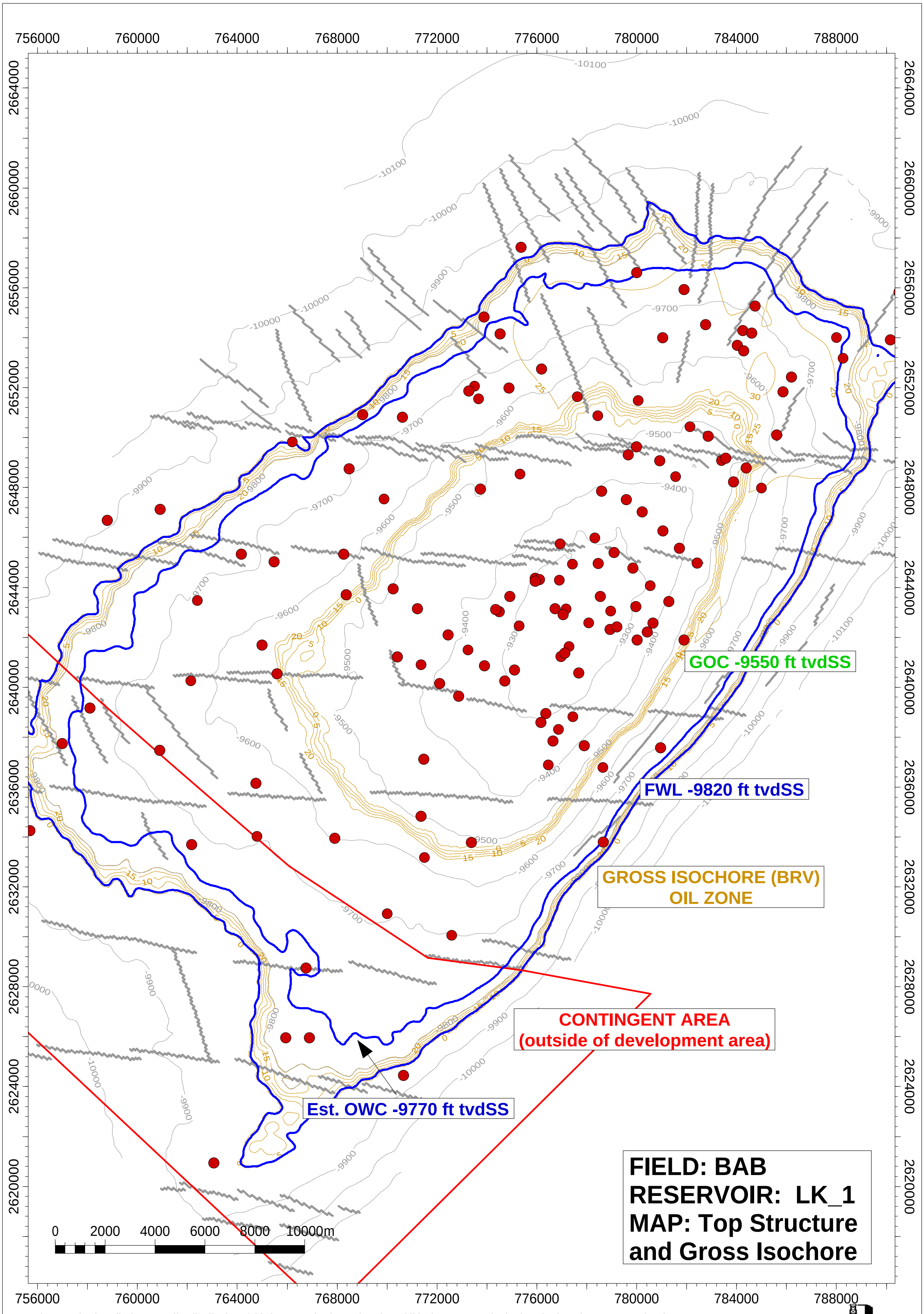
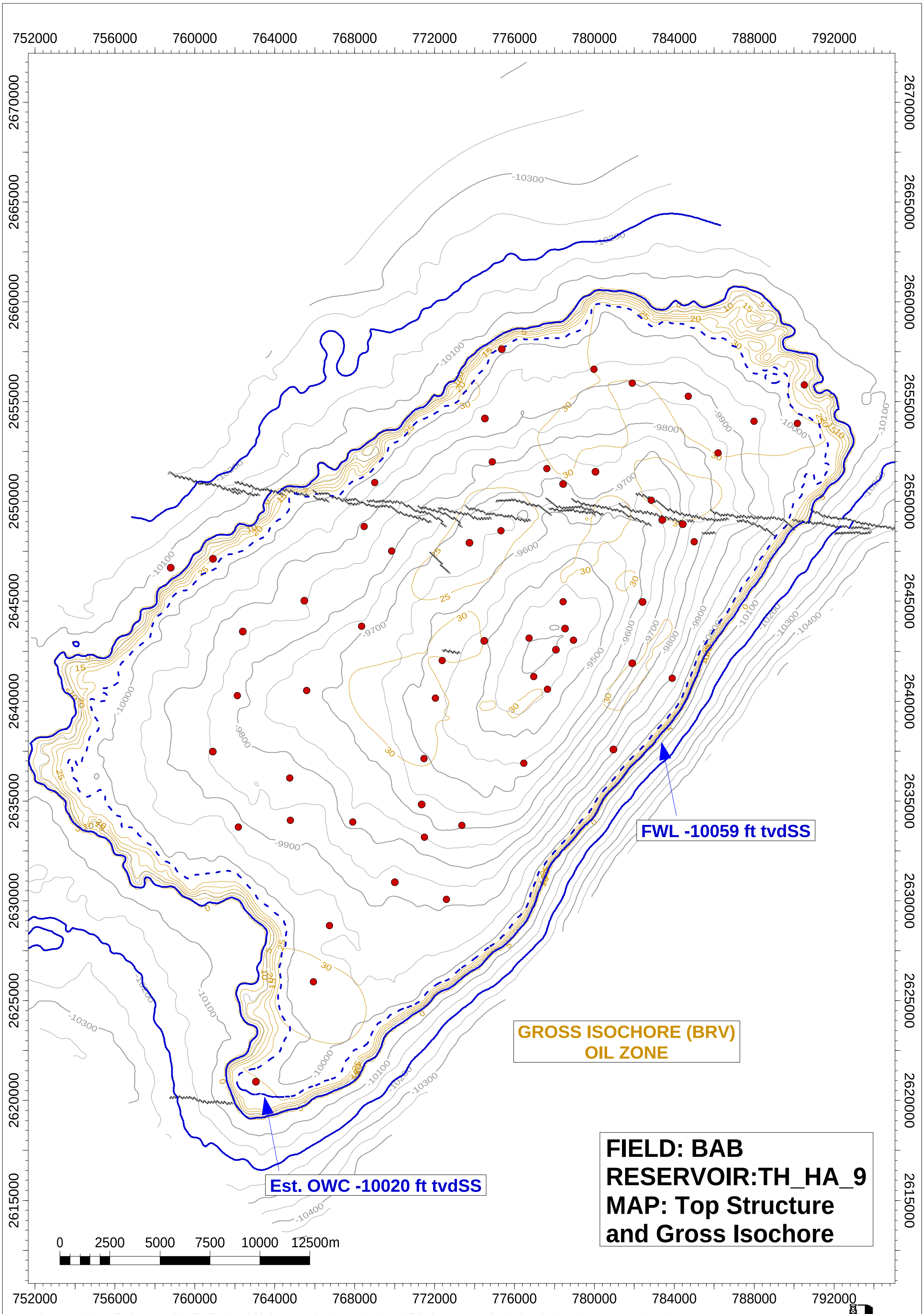
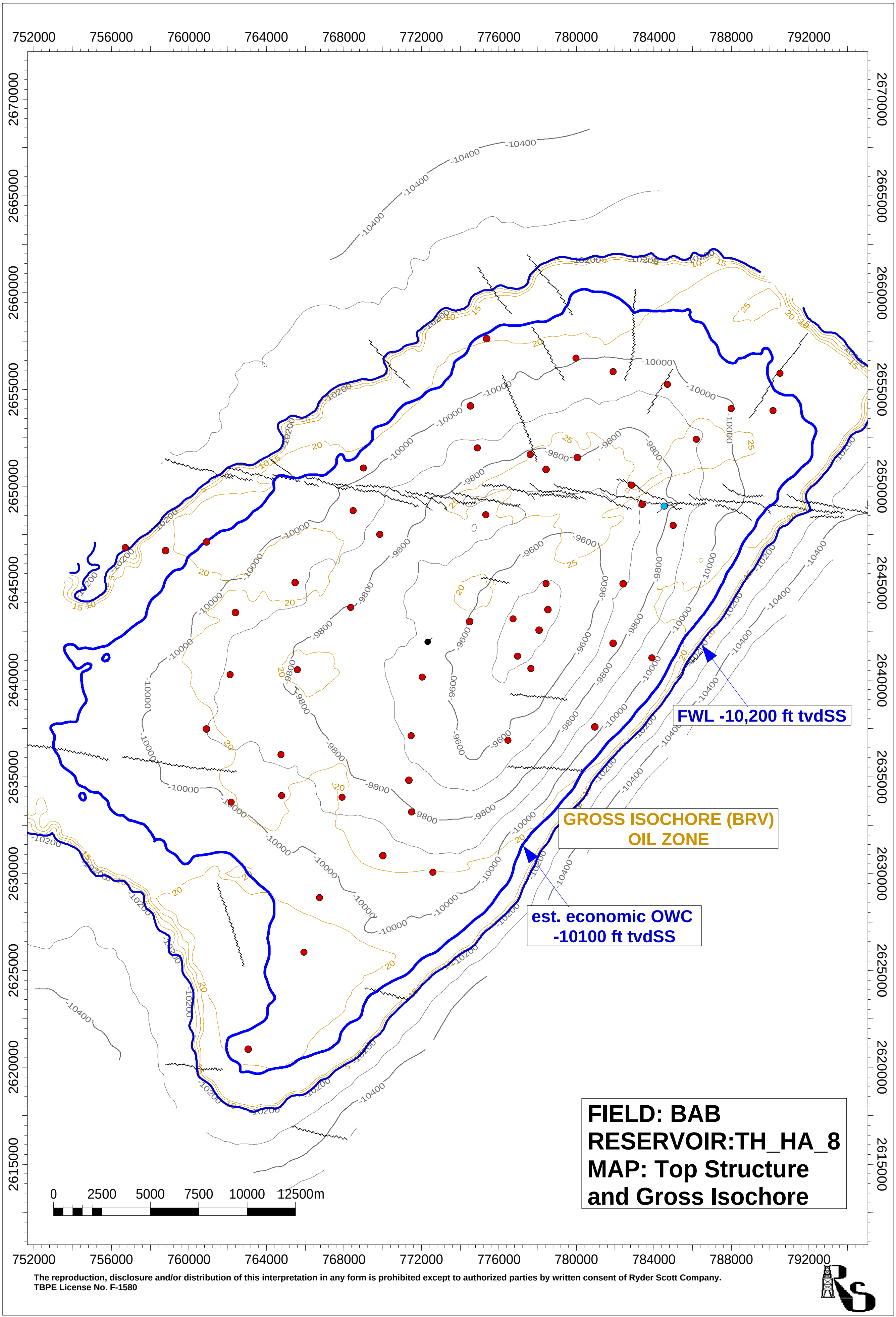
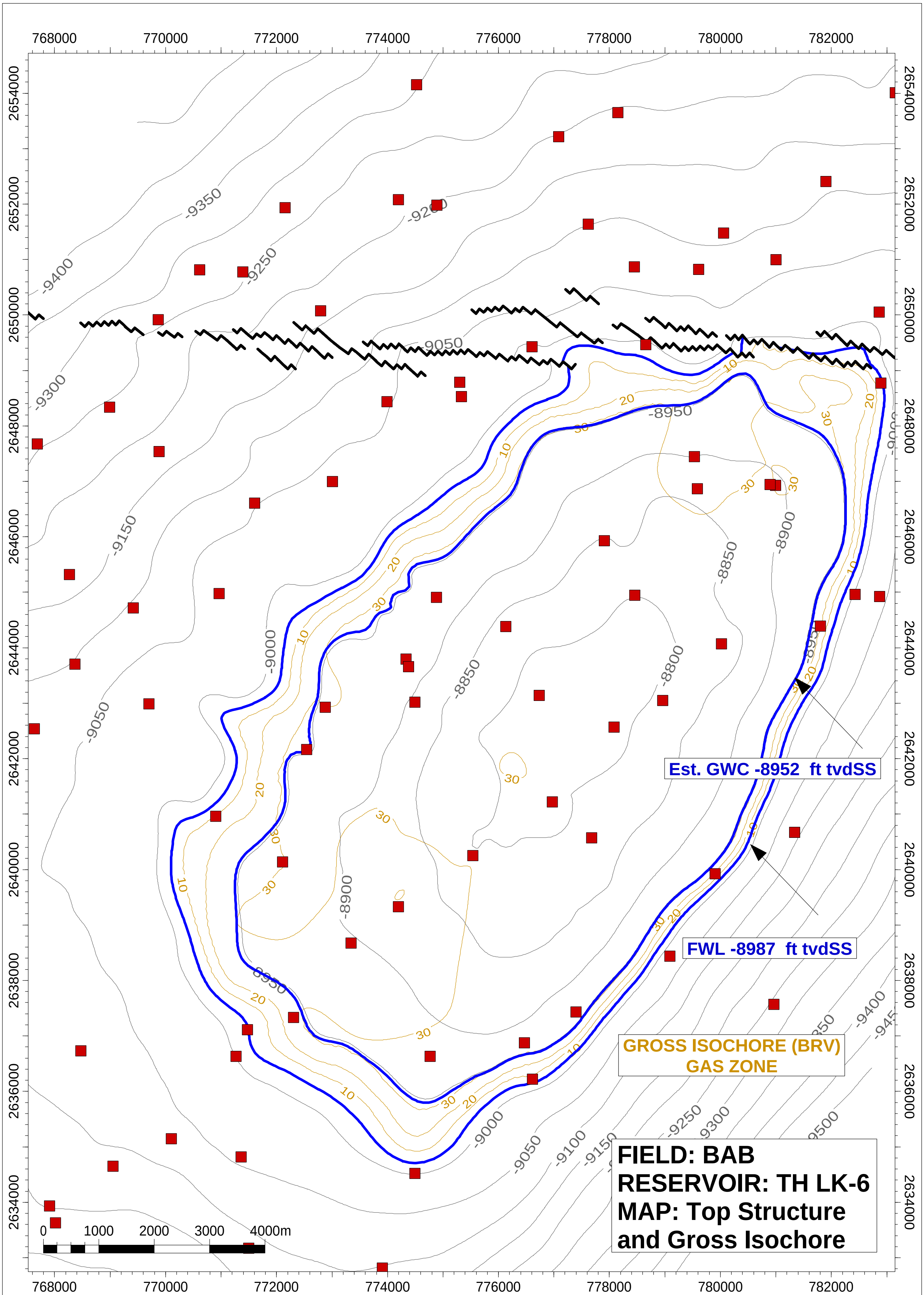

GOC -9550 ft tvdSS
FWL -9820 ft tvdSS
GROSS ISOCHORE (BRV)
OIL ZONE
CONTINGENT AREA
(outside of development area)
Est. OWC -9770 ft tvdSS
FIELD: BAB
RESERVOIR: LK_1
MAP: Top Structure
and Gross Isochore
0 2000 4000 6000 8000 10000m



752000
756000
760000
764000
768000
772000
776000
780000
784000
788000
792000
2670000
2665000
2660000
2655000
2650000
2645000
2640000
2635000
2630000
2625000
2620000
2615000
-10300
-10100
-10000
-9900
-9800
-9700
-9600
-9500
-10200
-10400
FWL -10059 ft tvdSS
Est. OWC -10020 ft tvdSS
GROSS ISOCHORE (BRV)
OIL ZONE
FIELD: BAB
RESERVOIR:TH_HA_9
MAP: Top Structure
and Gross Isochore
0 2500 5000 7500 10000 12500m


FIELD: BAB
RESERVOIR:TH_HA_8
MAP: Top Structure
and Gross Isochore
FWL -10,200 ft tvdSS
est. economic OWC
-10100 ft tvdSS
GROSS ISOCHORE (BRV)
OIL ZONE
0 2500 5000 7500 10000 12500m
752000 756000 760000 764000 768000 772000 776000 780000 784000 788000 792000
2670000 2665000 2660000 2655000 2650000 2645000 2640000 2635000 2630000 2625000 2620000 2615000



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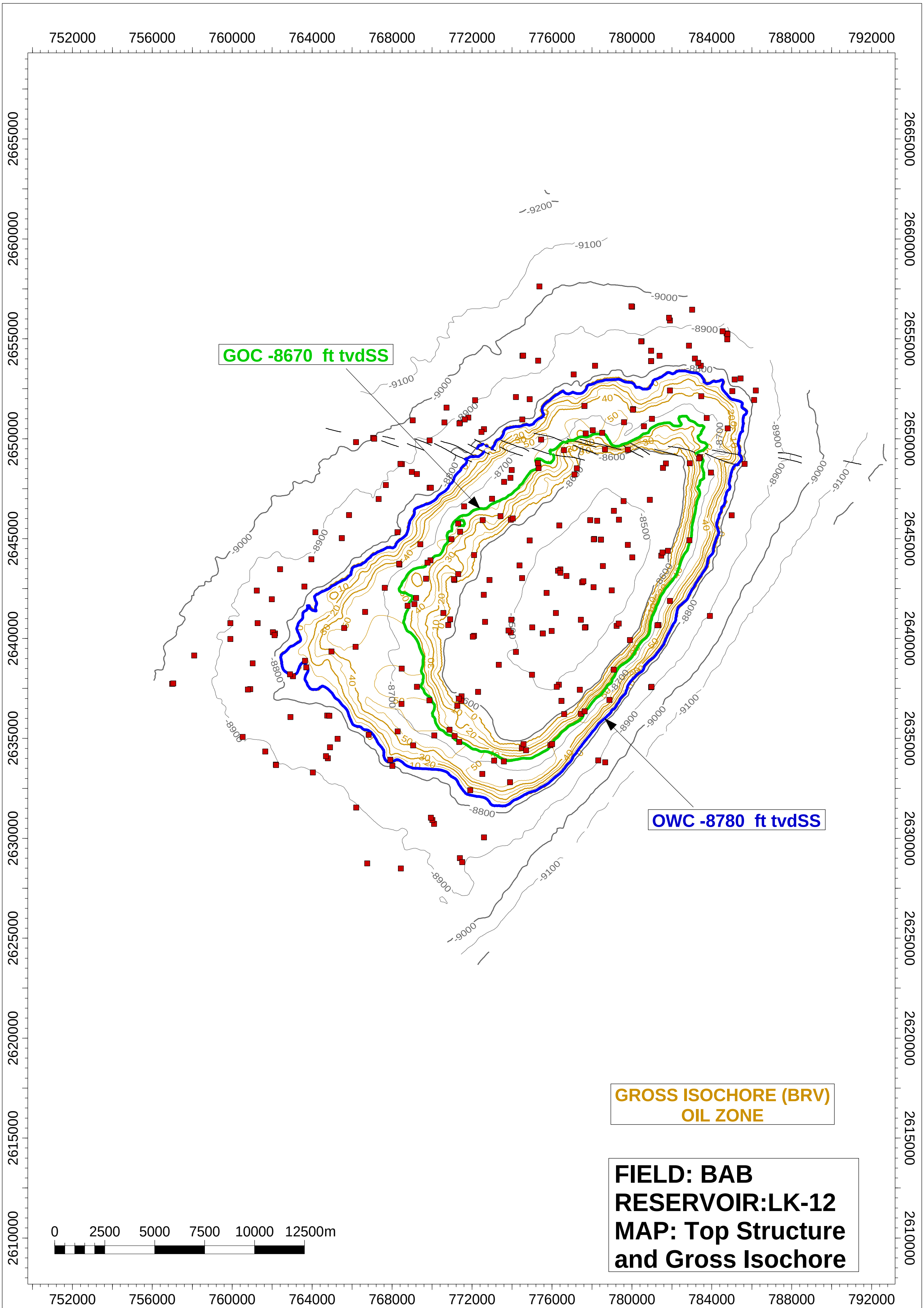

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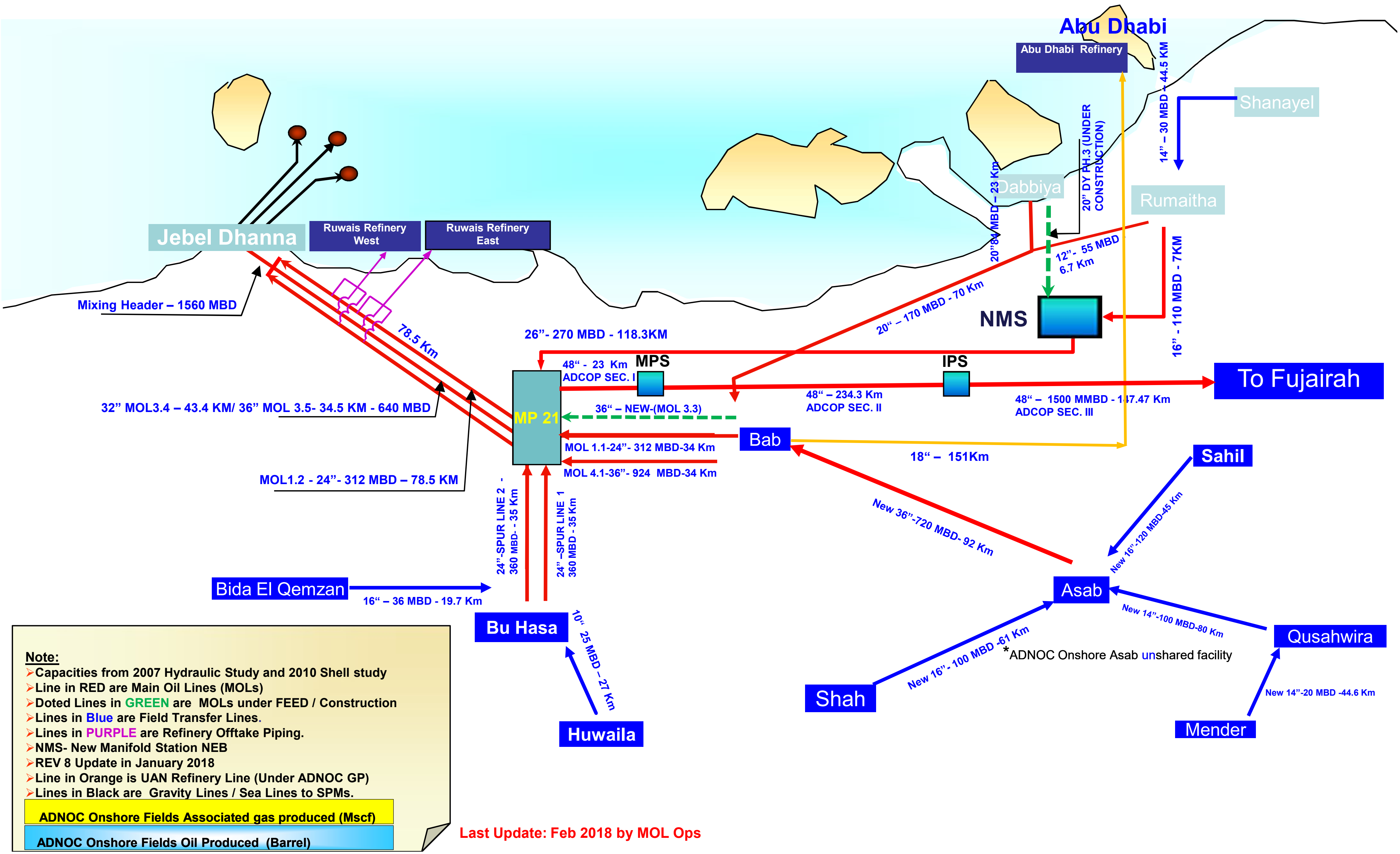
APPENDIX 4. FACILITIES AND INFRASTRUCTURE DIAGRAM

ADNOC Onshore PRODUCTION NETWORK & CAPACITIES (MBOD)



APPENDIX D—DEGOLYER AND MACNAUGHTON RESERVES CONSULTANT REPORT

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such is subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

December 29, 2023

Abu Dhabi National Oil Company
P.O. Box 898
Abu Dhabi
United Arab Emirates

Gentlemen:

Pursuant to your request, we have prepared estimates, as of December 31, 2022, of the extent of the proved, probable, and possible oil reserves and contingent resources and estimates of the value of the proved (1P), proved-plus-probable (2P), and proved-plus-probable-plus-possible (3P) reserves of certain reservoirs in the Asab, Bida Al Qemzan, Bu Hasa, Huwaila, Mender, Qusahwira, Sahil, and Shah fields located onshore in the United Arab Emirates (UAE). The Abu Dhabi National Oil Company Murban (ADNOC) has represented that it holds interests in the evaluated properties as described herein and that these properties compose approximately 62 percent of the reserves and contingent resources of ADNOC. Figure 1 shows the location of the fields evaluated herein.

Estimates of reserves and contingent resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The reserves definitions are discussed in detail under the Definition of Reserves heading of this report. The contingent resources definitions are discussed in detail under the Definition of Contingent Resources heading of this report.

This report is compliant with the Competent Person's Report requirements as published in the European Securities and Markets Authority (ESMA) update of the Committee of European Securities Regulators' recommendations for the implementation of the European Commission Regulation on Prospectuses

No. 809/2004 dated March 20, 2013 (ESMA/2013/319). PRMS is a referenced standard in published guidance of international stock exchanges.

This report was prepared for the exclusive use and sole benefit of ADNOC and may not be put to other use without our prior written consent for such use. It is our understanding that this report will be included in a base offering memorandum in connection with a medium-term note program to be established by ADNOC Murban RSC LTD with the London Stock Exchange's International Securities Market. We consent to the issuing of this report in the form and context in which it is to be included in the base offering memorandum and any supplementary prospectus or other documents issued or in connection with the base offering memorandum.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2022. Net reserves are defined as that portion of the gross reserves attributable to the interests held by ADNOC after deducting all interests held by others.

This report presents values for 1P, 2P, and 3P reserves that were estimated using initial prices, expenses, and costs provided by ADNOC and forecast prices, expenses, and costs as described herein. Prices, expenses, and costs were provided in United States dollars (U.S.$), and all monetary values in this report are expressed in U.S.$. A detailed explanation of the forecast price, expense, and cost assumptions is included under the Valuation of Reserves heading of this report.

Values for 1P, 2P, and 3P reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting operating expenses, capital costs, royalty, other payments, and abandonment costs from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by ADNOC to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 5, 8, 9, 12, and 15 percent are reported as totals. For the purposes of this report, present worth is referred to as net present value.

Contingent resources estimated in this report are expressed as gross contingent resources and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after December 31, 2022. Net contingent resources are the product of ADNOC's working interest and the gross contingent resources.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. A detailed explanation of the contingent resources estimated herein is included under the Estimation of Contingent Resources heading of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered, should they be developed, may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

Estimates of reserves and revenue and contingent resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

This report was prepared in December 2023; therefore, certain events that may have occurred before the preparation of this report but after the "as-of" date of December 31, 2022, which might have affected the estimates presented herein, were not taken into account. This period of time between the effective date and the date of issuance is also outside of the ESMA/2013/319 recommended period of 6 months; however, ADNOC has requested that the effective date be December 31, 2022, for the purposes of this report.

Information used in the preparation of this report was obtained from ADNOC. In the preparation of this report we have relied, without independent verification, upon information furnished by ADNOC with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to future operations and sale of production, and various other information and data that were accepted as represented. Although we have not had independent verification, the information used in this report appears reasonable. Based on these representations, DeGolyer and MacNaughton is responsible for the information and results contained in this report, subject to the assumptions and limitations as set out herein. The technical staff of ADNOC involved with the assessment and implementation of development of ADNOC's petroleum assets are represented as adherent to the generally accepted practices of the petroleum industry. The staff members appear to be experienced and technically competent in their fields of expertise. No site visit was made to the fields evaluated herein. However, existing test and production data, reports from third parties, and photographic evidence of the fields were considered adequate because the fields are in an established producing venue.

Executive Summary

ADNOC has represented that it holds interests in certain reservoirs the Asab, Bida Al Qemzan, Bu Hasa, Huwaila, Mender, Qusahwira, Sahil, and Shah fields located onshore the UAE, which were evaluated for this report. The interests are as described under the Ownership and Infrastructure heading of this report. Technical and commercial uncertainties in this report were considered exclusive of ongoing political events in this venue. All contracts, regulations, and agreements in place, or expected to be enacted, on December 31, 2022, were considered to be valid for their stated terms as represented by ADNOC.

Estimated oil reserves and contingent resources are presented herein in thousands of barrels (10^3bbl).

Reserves

The estimated gross and net proved, probable, and possible reserves, as of December 31, 2022, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl):

	Estimated by DeGolyer and MacNaughton Oil Reserves	
	Gross (10^3bbl)	**Net (10^3bbl)**
Proved	10,720,303	7,342,445
Probable	3,854,084	2,763,317
Possible	4,081,003	3,196,085

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

ADNOC has represented that that its estimates of the gross 2P reserves, as of December 31, 2022, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^6bbl):

	Estimated by ADNOC Oil Reserves
	Gross (10^3bbl)
Total 2P	14,513,000

Note: Probable reserves have not been risk adjusted to make them comparable to proved reserves.

In comparing the detailed 2P oil reserves estimates prepared by DeGolyer and MacNaughton and those prepared by ADNOC for the properties evaluated, differences were found, both positive and negative, in reserves estimates for individual properties which resulted in an aggregate difference of less than 1 percent. The results presented in this report, unless specifically identified otherwise, were based on estimates prepared by DeGolyer and MacNaughton.

Revenue

Revenue values in this report were estimated using initial prices, expenses, and costs based on information provided by ADNOC and certain forecast price, expense, and cost assumptions for three cases: Base Case, Low Price Case, and High Price Case. Details regarding estimates of revenue values are included under the Valuation of Reserves heading of this report.

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Estimates of reserves were prepared using the Base Case. For the Base Case, prices were held constant for the lives of the fields; oil prices reflect the average for December 2022. Costs were held constant for the lives of the fields.

The estimated future net revenue and net present value attributable to ADNOC's interest in the 1P, 2P, and 3P reserves, as of December 31, 2022, of properties evaluated under the Base Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Base Case – ADNOC		
	Future Net Revenue (10^3U.S.$)	**Net Present Value at 9 Percent (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
1P	411,665,198	128,226,724	119,185,889
2P	559,836,703	152,611,579	140,444,973
3P	751,164,238	170,566,474	155,408,262

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

The Low Price Case and High Price Case were also evaluated in this report to present alternative outcomes to the estimated future revenue for estimated reserves. Oil prices in the two evaluated price sensitivity cases vary from initial conditions and differ from the Base Case. Reserves estimates herein were based on the Base Case conditions, and quantities in the sensitivity cases were those included up to the point when an economic limit was reached for a given reservoir. Unless noted otherwise, all other components of the evaluation for the sensitivity cases were the same as stated for the Base Case herein. An explanation of the price sensitivity case assumptions is included under the Valuation of Reserves heading of this report.

For the Low Price Case, the oil prices were 20 percent lower relative to the Base Case. Prices were held constant for the full evaluation period.

For the High Price Case, the oil prices were 20 percent higher relative to the Base Case. Prices were held constant for the full evaluation period.

The estimated future net revenue and net present value attributable to ADNOC's interest in the 1P, 2P, and 3P quantities, as of December 31, 2022, of the properties evaluated under the Low Price Case and High Price Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

Sensitivity Cases – ADNOC

	Low Price Case			High Price Case		
	Future Net Revenue (10^3U.S.$)	Net Present Value at 9 Percent (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 9 Percent (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
1P	321,654,918	100,653,169	93,552,341	501,688,735	155,800,304	144,819,457
2P	438,571,236	119,957,590	110,383,495	681,109,872	185,265,543	170,506,476
3P	588,049,500	134,150,219	122,215,344	914,287,098	206,982,732	188,601,176

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

Contingent Resources

The estimated gross and net contingent resources, as of December 31, 2022, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl):

Oil Contingent Resources

	Gross (10^3bbl)	Net (10^3bbl)
1C	3,046,132	1,827,679
2C	4,039,519	2,423,712
3C	3,667,290	2,200,374

Notes:
1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the associated cash flows.
4. Due to variations in the development plans associated with each reserves category, there are resulting variations in the quantities of oil available to be classified as proved, probable, and possible reserves. In certain fields, there exists a wide range of reserves outcomes associated with existing or approved projects. Because of the reclassification of certain 2C or 3C contingent resources as probable or possible reserves in some fields, the estimated quantities of 3C contingent resources may be less than those quantities estimated for 2C contingent resources in certain fields evaluated in this report.

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Ownership and Infrastructure

ADNOC has represented that it holds interests in certain reservoirs in the Asab, Bida Al Qemzan, Bu Hasa, Huwaila, Mender, Qusahwira, Sahil, and Shah fields. The following fields and reservoirs were evaluated for this report:

Field	Reservoir
Asab	Kharaib-1
	Kharaib-2
	Lekhwair 16-15
	Shuaiba-1
Bida Al Qemzan	Kharaib-2
	Lekhwair-2
	Shuaiba-1
Bu Hasa	Kharaib-2
	Lekhwair-3
	Shuaiba 1-5
Huwaila	Shuaiba
Mender	Kharaib-2
	Shuaiba-1
Qusahwira	Shuaiba-1
Sahil	Kharaib-1
	Kharaib-2
	Lekhwair-15
	Lekhwair-3
	Shuaiba-1
Shah	Simsima

All fields are operated under a 40-year concession agreement in which ADNOC holds a 60-percent interest; the license expiration date for all fields evaluated herein is December 31, 2054. For the purposes of this report, at the expiration of the concession agreement, the ADNOC interest becomes 100 percent, which is reflected in the evaluation herein.

While gas quantities were estimated, ADNOC has represented that it has no gas sales contracts nor is ADNOC required to pay for any gas used for purposes related to field development or operations. Therefore, no sales gas quantities are reported herein.

These interests are held through contractual instruments as represented by ADNOC. DeGolyer and MacNaughton had the opportunity to review certain documents related to the license arrangement; however, we, as engineers, cannot express an opinion as to the accounting or legal aspects of those agreements. If any components of this license grant were to change, such changes could materially affect the results herein.

For this report, technical and commercial uncertainties have been considered in each case exclusive of ongoing or future political events in a given venue. All contracts, regulations, and agreements in place on December 31, 2022, have been considered to be valid for their stated terms, as represented by ADNOC.

The infrastructure in the UAE is advanced. In the onshore and offshore producing areas of the UAE, there exists an elaborate composite of facilities, platforms, pipelines, power sources, and portable structures. There are established bases throughout the UAE, and there is an established network of service companies to allow developments of all types, including complex mechanical and operational elements. Power options, including electrical, gas, and diesel sources, are available to ADNOC for producing and managing of the fields. The mechanisms for managing and controlling field production and operation are elaborate and state of the art.

Certain facilities for petroleum production were installed upon first production. ADNOC has represented that it plans to drill additional wells and expand the existing support facilities as necessary for the reservoirs evaluated herein.

Environmental Considerations

There are certain environmental considerations in any venue of petroleum production. We are not aware of any extraordinary environmental elements associated with the fields evaluated herein. As such, we have included abandonment costs, as appropriate, to accomplish routine and safe removal of subsurface and surface equipment related to the evaluated fields as well as reclamation costs, if any.

Definition of Reserves

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

> *Proved Reserves* are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

> *Probable Reserves* are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

> *Possible Reserves* are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

> *Developed Reserves* are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.
>
> > *Developed Producing Reserves* are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
> >
> > *Developed Non-Producing Reserves* include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.
> >
> > *Undeveloped Reserves* are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or

transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

Estimation of Reserves

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of the reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, the development plans provided by ADNOC, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

ADNOC has represented that its senior management is committed to the development plans provided by ADNOC and that ADNOC has the financial capability to execute the development plans, including the drilling and completion of wells and the installation of equipment and facilities.

Where applicable, the volumetric method was used to estimate the quantities of original petroleum in place. Structure maps were prepared to delineate each reservoir, and isochore maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Where applicable, estimates of ultimate recovery were obtained by applying recovery efficiency factors to the estimated quantities of original petroleum in place.

These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, proved reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Future oil producing rates estimated for this report were based on information provided by ADNOC. ADNOC has represented that the rates used for the production forecasts herein are within the capacity of the wells or reservoirs to produce.

Data provided by ADNOC from wells drilled through December 31, 2022, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available through December 2022. Cumulative production, as of December 31, 2022, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

Oil reserves estimated herein are to be recovered by normal field separation and are expressed in thousands of barrels (10^3bbl). In these estimates, 1 barrel equals 42 United States gallons.

Procedure and Methodology

The Asab, Bida Al Qemzan, Bu Hasa, Huwaila, Mender, Qusahwira, Sahil, and Shah fields are located onshore in the UAE (Figure 1).

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The fields evaluated produce hydrocarbons from formations in the Cretaceous and Jurassic (Figure 2).

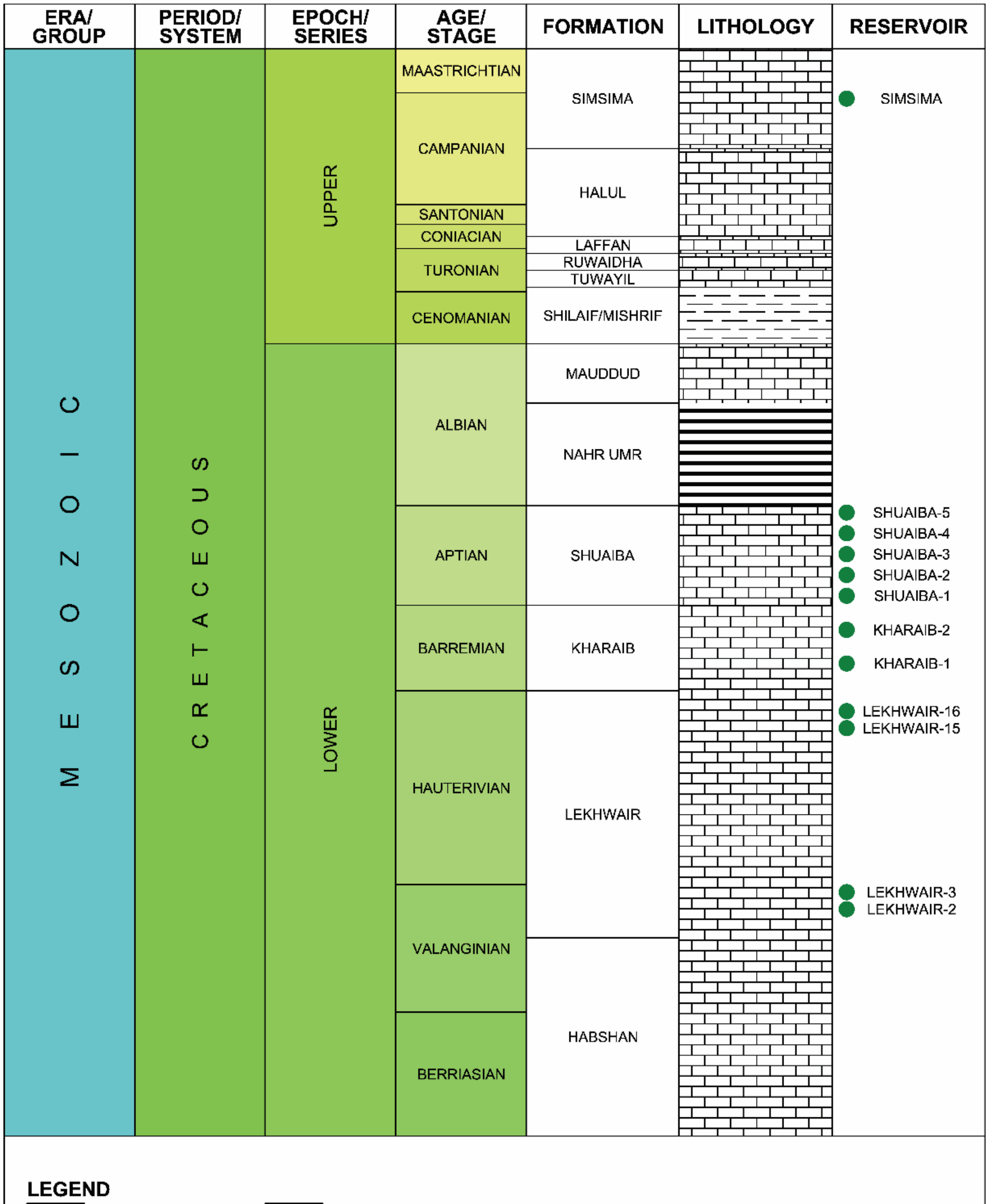

FIGURE 2
GENERALIZED STRATIGRAPHIC COLUMN
UNITED ARAB EMIRATES
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716

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There are 20 reservoirs evaluated within the 8 fields herein. While there may be other reservoirs productive of hydrocarbons in these fields, only the referenced reservoirs were evaluated in this report.

Geology and Petrophysics

A detailed petrophysical analysis was conducted for selected key wells in the reservoirs evaluated. This evaluation included fluid analysis, log data, core data, and pressure data. A similar workflow was applied to each field and reservoir, as described below.

Generally, the volume of shale was estimated using the minimum of natural gamma ray and apparent matrix density from the density-neutron crossplot. A linear shale index equation was used for both shale estimations. Geochemical well-log data were used to create a multi-mineral model to further investigate lithology. The multi-mineral model was calibrated using results from X-ray diffraction analysis and matched to core porosity and core grain density. Results of the multi-mineral analysis and X-ray diffraction data in reference wells were used to confirm the endpoints used for shale and clean sand in the deterministic estimation of shale volume in the key wells.

Porosity was primarily estimated using density-neutron crossplot approaches. Porosity estimated using the density-neutron crossplot porosity, corrected for hydrocarbon effects, compared very well to porosity estimates prepared based on the multi-mineral model. Porosity estimates exhibited a strong correlation to corrected core porosity.

Water saturation in individual wells was estimated using the Dual Water Equation or the Archie equation, in most cases. Electrical properties were estimated from special core analysis and were verified by log evaluation. Electrical properties used in the Dual Water Equation consisted of a cementation exponent, a saturation exponent, and a tortuosity factor. Formation water resistivity was estimated based on available samples of formation water, laboratory analysis, or estimates from logs in likely water-saturated intervals, and the estimates were confirmed with Pickett plot analysis where possible.

The estimation of water saturation at initial conditions was accomplished with a saturation-height model, in most reservoirs, using capillary pressure measurements taken in multiple wells. The saturation-height model was verified using independent evaluation of the capillary pressure measurements and by log analysis in early wells, if possible.

Net pay cutoffs were considered but only applied when appropriate to the evaluation.

Fluid contacts identified from well control and pressure data were used to define the estimated original gas/oil contacts (GOC) and oil/water contacts (OWC) where applicable.

Multiple geocellular models were provided. In general, the static geocellular models were reviewed with an established workflow inclusive of the following:

- Model extent, number of wells, and well locations (location, elevation, and deviation surveys).
- Well tops and stratigraphic zonation.
- Seismic input surfaces used in horizon modeling.
- Well-log data used in petrophysical property modeling.
- Core data.
- Stratigraphic modeling:
    - Verify existing well correlations.
    - Confirm tie between model horizons and well tops.
- Structural modeling:
    - Verify model horizons against input seismic surfaces.
    - Verify structural extrapolation in areas with sparse well control.
    - Generate zonal isochores to verify that the isochores are representative and reasonable.
- Property modeling:
    - Identify the log data used for property distribution.
    - Compare log and core data for conformance.
    - Verify the distribution of facies rock types within the model.
    - Make histograms of the logs and the upscaled and modeled petrophysical properties to ensure that the distributions are representative of the input data.
    - Identify how water saturation was estimated in the model and ensure that the water saturation values in the model were representative of the results of the independent petrophysical analysis.
    - Determine how net-to-gross ratio (NGR) was defined in the model.

- Fluid contacts:
    - Identify the fluid contacts used in the model.
    - Verify the contacts using well-log, dynamic, and engineering data.
    - Estimate hydrocarbon pore volume (HPV) and OOIP from the model.

Based on information regarding the construction of the provided geocellular models and the aforementioned reviews thereof, an independent geological model was constructed for use in the estimation of OOIP for each field and reservoir. An NGR model property was calculated using net pays estimated from the independent petrophysical analysis. A saturation-height function was utilized, where possible, based on provided documentation. In the absence of such information, water saturation-porosity transforms and other methods were utilized to estimate hydrocarbon volumes at water-oil interfaces. For the OWC, a contact surface was independently constructed for use in the volumetric estimation of OOIP.

Engineering

All wells are subject to operational approaches that apply various restrictions at the well level to control total production rates that are below the wells' capacity to produce; therefore, performance trends at the well level are not readily identifiable. While informative and contextual, well-level performance analysis was not, typically, the primary determining factor for the reserves estimates in this evaluation.

Fractional flow analysis was applied to each oil reservoir separately where there was sufficient water production to extrapolate. The historical performance of the reservoirs in the fields, as indicated by oil and water production, was incorporated to estimate the changing saturation in each reservoir, which ultimately relates to the produced water-oil relationship and can be extrapolated to a water-cut limit. The results from the empirical extrapolation of water cut and the application of a more analytical approach of calculating reservoir fractional flow provide additional context for estimation of ultimate recovery in the reservoirs.

Input and output of individual full-reservoir simulation models for the evaluated fields were made available for review. Based on information and data used in the construction of the provided simulation models, an independent review of the simulation models was conducted for use in the estimation of production forecasts and recovery. The models were history-matched from the start of production through at least December 2020. The history matches for each model were analyzed and modified where necessary to provide a foundation for projections. To properly incorporate the uncertainties in the dynamic models, as well as to understand the potential outcomes for each reservoir, specific model runs were conducted to assess the proper application of model results to the estimation of reserves. Detailed output from those model runs was leveraged by analysis and extrapolation to be used as a tool for estimating reserves and for the construction of forecasts of production.

In general, the simulation models were reviewed with an established workflow.

Reviewed elements were inclusive of four components, as follows:

- Model Inputs.
  - Rock properties (porosity, permeability, initial water saturation): visualize selected layers and cross sections; check distribution, mean, minimum, and maximum values of input; compare upscaled to fine-scaled model.
  - Fluid properties (composition, density, saturation pressure, formation volume factor, solution gas, viscosity): plot model input pressure-volume-temperature (PVT) properties and compare to laboratory data; review trends of PVT properties with depth and location; review calibration of laboratory data to field separator conditions; check reservoir temperature from various sources.
  - Rock-fluid interaction (relative permeability, capillary pressure): identify rock types used in model and review relative permeability and capillary pressure relationships by rock type, if applicable; compare model inputs against laboratory data reports.
  - Reservoir pressure and fluid contacts: compare to formation pressure test data; review and compare with petrophysical analysis and pressure transient testing (where available).
- Model Initialization.
  - Compare model volume-in-place estimates from static (geological model) and dynamic data (prior to, and after, history-match adjustments, if possible).
  - Confirm that model was initialized in capillary-gravity equilibrium.
- History Match.
  - Compare model performance to observed pressure and production data and analyze differences where significant.

  - Review adjustments to inputs used to achieve history match; evaluate effect and consequences of adjustments; consider potential correctional analysis if appropriate.
  - Visualize model results; check for anomalous values in transmissibility and pressure.
  - Review barriers and check for pressure contrasts within equilibrium regions.
- Model Forecasts.
  - Consider forecasts in the context of physical data available on the field or reservoir to understand uncertainty and reasonability.
  - Check transitions from history match to forecast.
  - Check that forecast is representative of the known displacement process; compare saturations at end of forecast to laboratory data.
  - Review forecast parameters, including active well count, production and injection constraints, operational activities, recompletion and drilling schedules, and field capacities.
  - Compare recovery factor to estimates from other engineering analyses (decline curve, fractional flow, material balance, etc.).
  - Request specific forecast runs for existing wells and facilities and for the full-field life development plan; request additional forecasts for understanding and/or adjustments based on reviews in this workflow.

Reservoir simulation model analysis was utilized in conjunction with other evaluation techniques to prepare reserves estimates and projections of reserves estimates.

Reserves Estimates

Asab Field

The Asab field is located onshore approximately 130 kilometers south of the city of Abu Dhabi. The field was discovered in 1965 and production began in 1970. There are approximately 377 active producers in the field, and the field produces at a rate of about 375 thousand barrels per day (bbl/d) of oil.

The Asab field is interpreted as a northeast/southwest-trending faulted anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group. Four Lower Cretaceous reservoirs were evaluated in the Asab field: Kharaib-1, Kharaib-2, Lekhwair 16-15, and Shuaiba-1. The reservoirs are interpreted to have been deposited on a broad, shallow water carbonate shelf and consist of porous and permeable intervals separated by dense layers. Reservoir thickness and parameters are generally consistent across the field, but degradation in reservoir properties was observed on the flanks of the field. A structure map on the top of the Kharaib-2 reservoir is presented on Figure 3. All four reservoirs are developed and producing, and water injection (typically peripheral) and gas injection (typically crestal) are ongoing. The dominant reservoir, where more than 48 percent of the oil in place has been recovered to date, is the Kharaib-2 reservoir, which has produced over 4 billion barrels of oil.

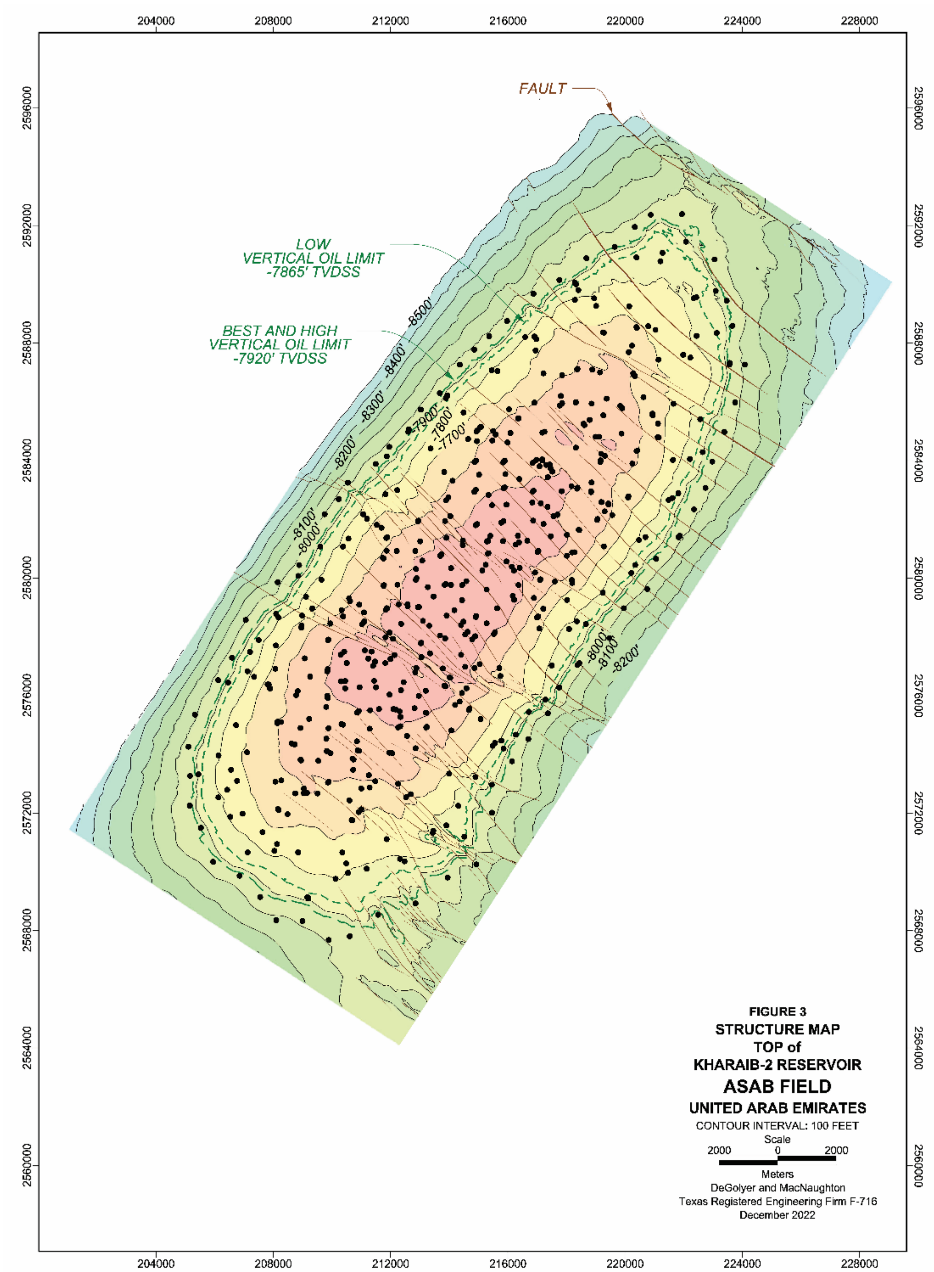

FIGURE 3
STRUCTURE MAP
TOP of
KHARAIB-2 RESERVOIR
ASAB FIELD
UNITED ARAB EMIRATES
CONTOUR INTERVAL: 100 FEET
Scale
2000 0 2000
Meters
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
December 2022

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Planned future development includes the drilling of 67 additional producers and 65 additional injectors. Water handling is to be increased as needed until the field is economically depleted.

<u>Bida Al Qemzan Field</u>

The Bida al Qemzan field is located onshore approximately 130 kilometers southwest of Abu Dhabi. The field was discovered in 1976 and production began in 2007. There are approximately 30 active producers in the field, and the field produces at a rate of more than 6 thousand bbl/d of oil.

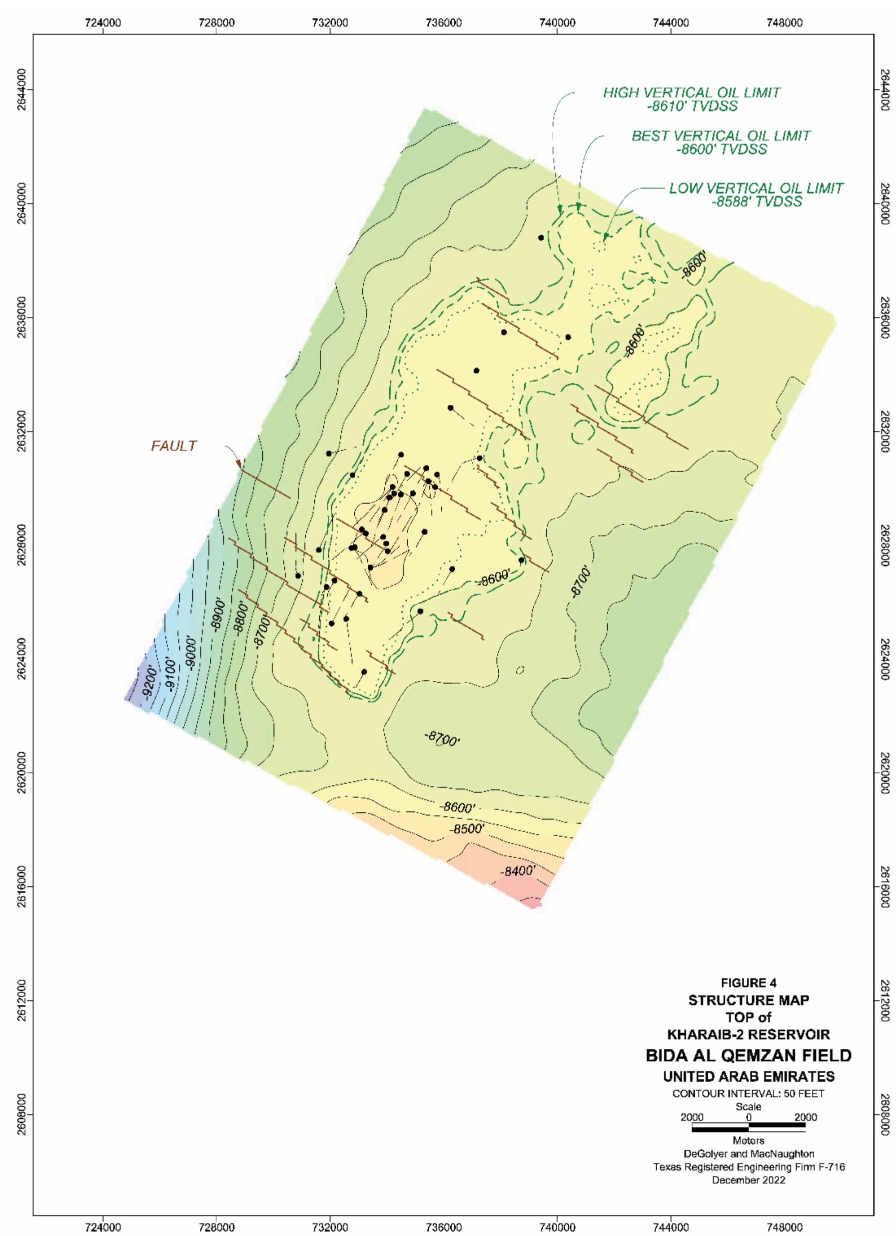

FIGURE 4
STRUCTURE MAP
TOP of
KHARAIB-2 RESERVOIR
BIDA AL QEMZAN FIELD
UNITED ARAB EMIRATES
CONTOUR INTERVAL: 50 FEET
Scale
2000 0 2000
Meters
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Texas Registered Engineering Firm F-716
December 2022

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The Bida Al Qemzan field is interpreted as a northeast/southwest-trending faulted anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group and Jurassic Arab Formation. Three producing reservoirs were evaluated in the Bida Al Qemzan field: Kharaib-2, Lekhwair-3, and Shuaiba-1. The reservoirs are interpreted to have been deposited on a broad, shallow water carbonate shelf and consist of porous and permeable intervals separated by dense layers. Reservoir thickness and parameters are generally consistent across the field, but degradation in reservoir properties was observed on the flanks of the field. A structure map on the top of the Kharaib-2 reservoir is presented on Figure 4. All three reservoirs are developed, and water injection is ongoing. The primary reservoir, where more than 78 percent of the oil in place has been recovered to date, is the Kharaib-2 reservoir, which has produced over 24 million barrels of oil.

The producing reservoirs are mostly developed, and only a few additional producers and injectors are planned.

Bu Hasa Field

The Bu Hasa field is located onshore approximately 150 kilometers southwest of Abu Dhabi. The field was discovered in 1962 and production began in 1965. There are approximately 400 active producers in the field, and the field produces at a rate of more than 600 thousand bbl/d of oil.

The Bu Hasa field is interpreted as a north/south-trending faulted anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group and Jurassic Arab Formation. Three reservoirs were evaluated in the Bu Hasa field: Kharaib-2, Lekhwair-3, and Shuaiba-1-5. The reservoirs are interpreted to have been deposited on a broad, shallow water carbonate shelf and consist of porous and permeable intervals separate by dense layers. Reservoir thickness and parameters are generally consistent across the field, but degradation in reservoir properties was observed on the flanks of the field. A structure map on the top of the Shuaiba-1-5 reservoir is presented on Figure 5.

The Shuaiba-1-5, Kharaib-2, and Lekhwair-3 reservoirs are developed and producing, and water injection (typically peripheral) and gas injection (typically crestal) are ongoing. The dominant reservoir, where more than 33 percent of the oil in place has been recovered to date, is the Shuaiba-1-5 reservoir, which has produced over 8 billion barrels of oil.

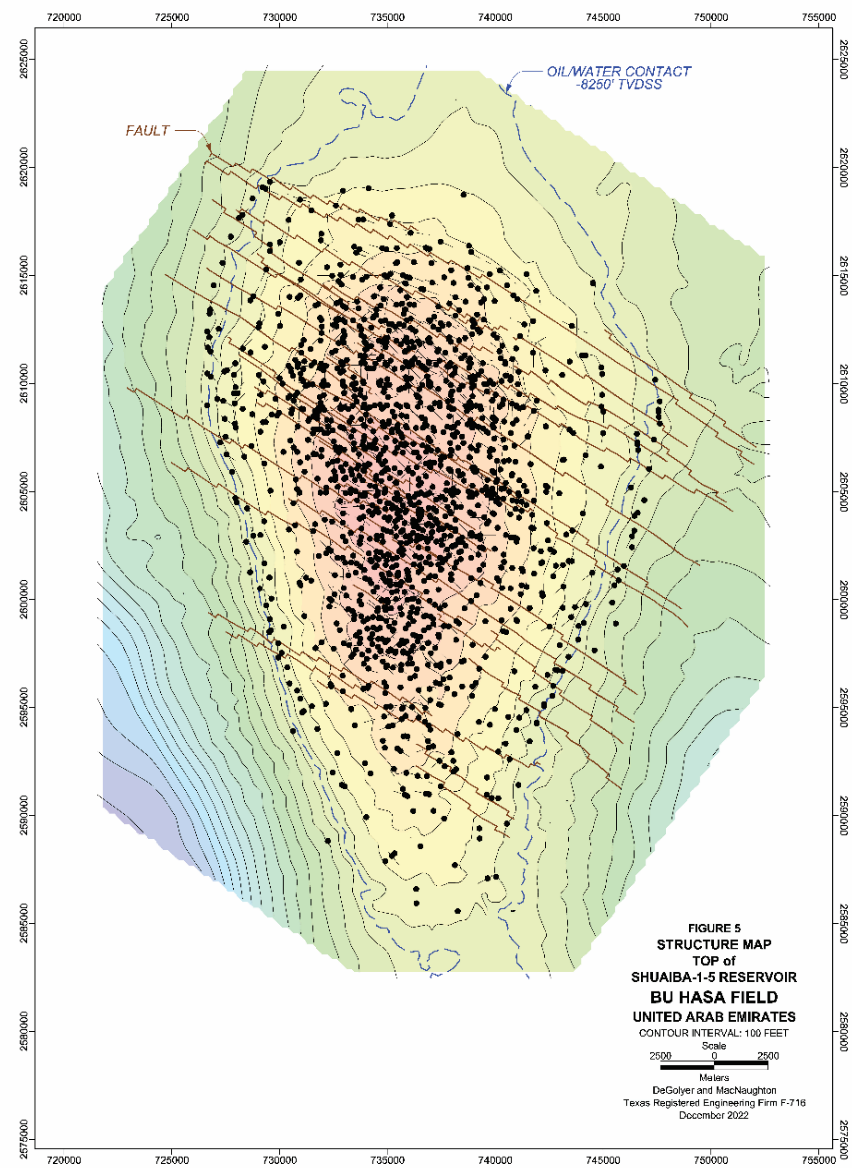

FIGURE 5
STRUCTURE MAP
TOP of
SHUAIBA-1-5 RESERVOIR
BU HASA FIELD
UNITED ARAB EMIRATES

Planned future development includes the drilling of 342 additional producers and 147 additional injectors. Water handling is to be increased as needed until the field is economically depleted.

Huwaila Field

The Huwaila field is located onshore approximately 170 kilometers southwest of Abu Dhabi. The field was discovered in 1965 and production began in 1968. There are six active producers in the field, and the field produces at a rate of about 14 thousand bbl/d of oil.

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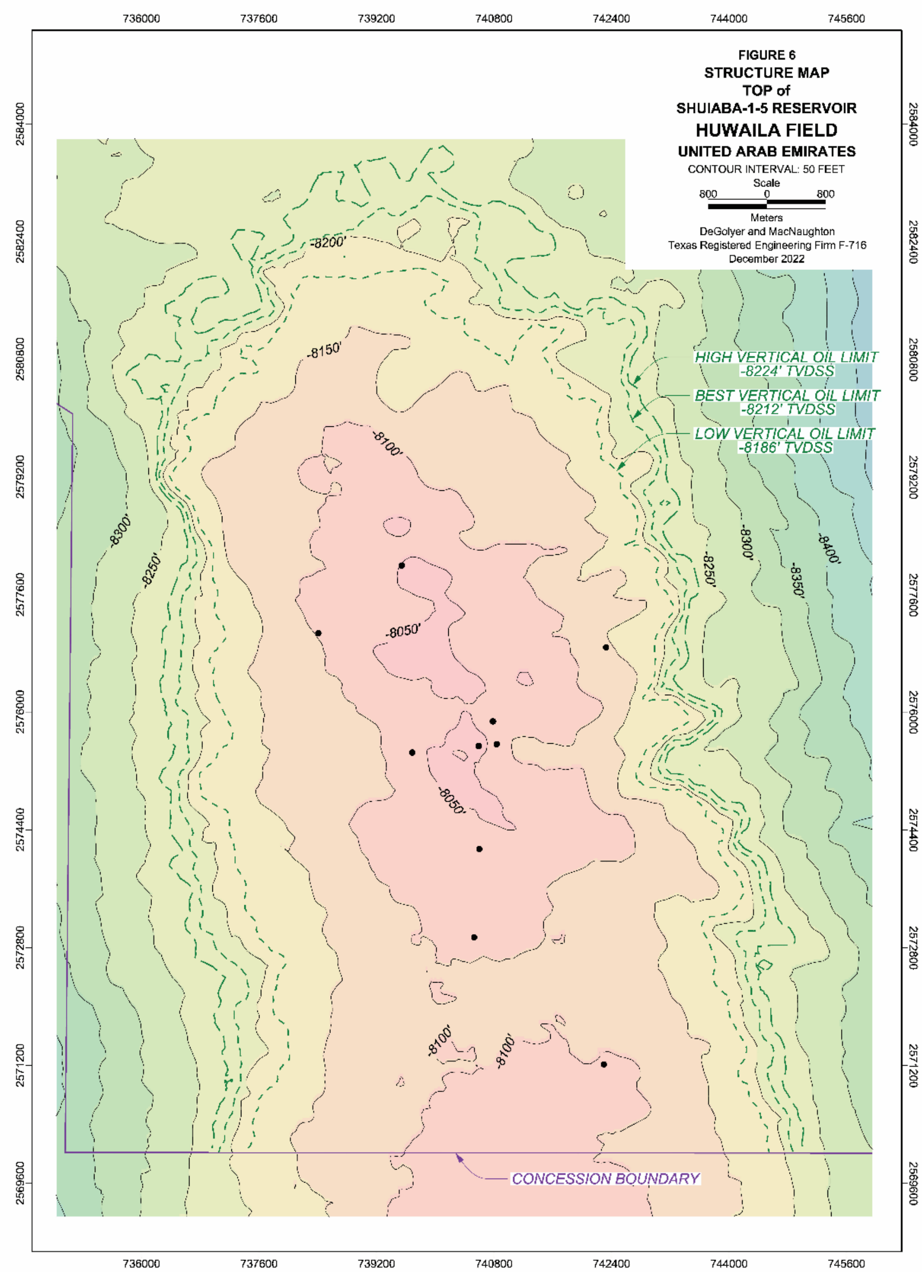
The Huwaila field is interpreted as a north/south-trending low relief anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group and Jurassic Arab Formation. One reservoir was evaluated in the Huwaila field: Shuaiba-1-5. The reservoir is interpreted to have been deposited on a broad, shallow water carbonate shelf. Reservoir thickness and parameters are generally consistent across the field, but some degradation of reservoir properties was observed on the flanks of the field. A structure map on the top of the Shuaiba-1-5 reservoir is presented on Figure 6. The Shuaiba-1-5 reservoir is developed and producing, and



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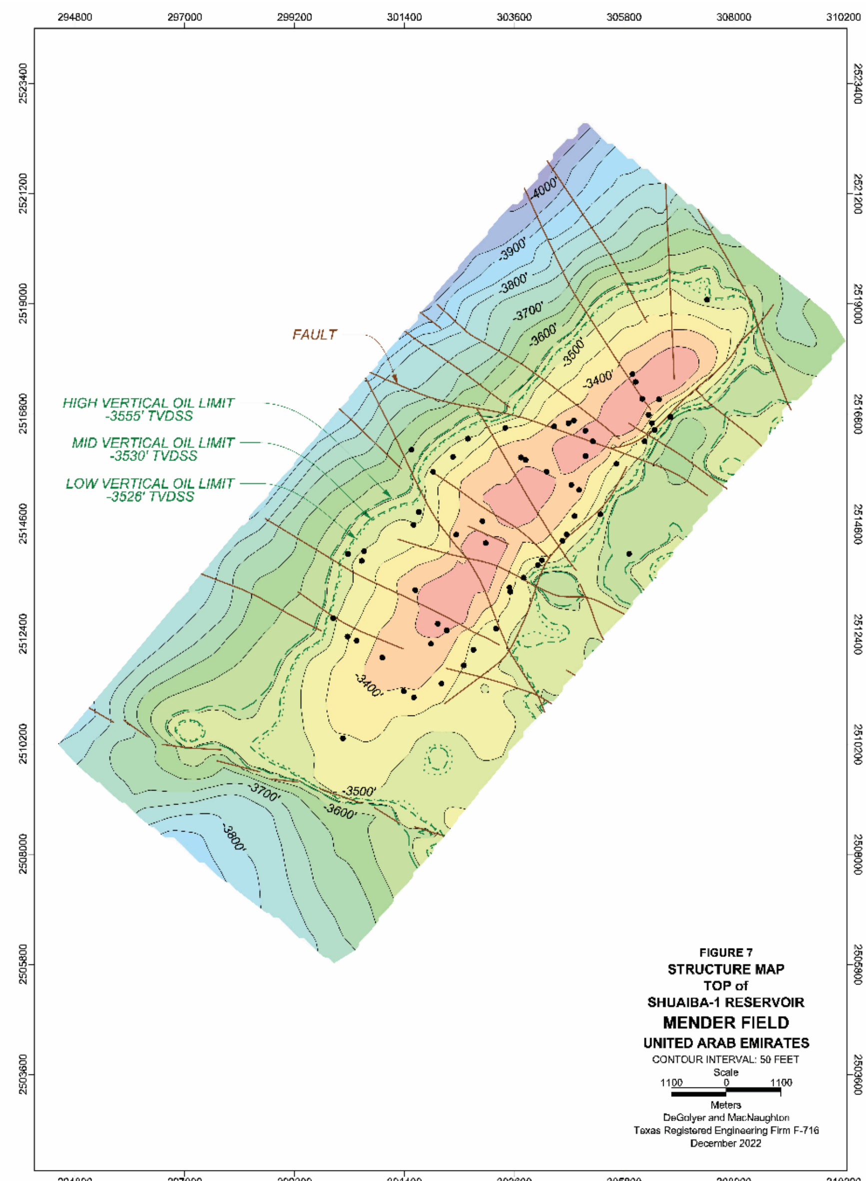
water injection is ongoing. The Shuaiba-1-5 reservoir has produced over 69 million barrels of oil.

Planned future development includes the drilling of six additional producers.

Mender Field

The Mender field is located onshore approximately 200 kilometers south of Abu Dhabi. The field was discovered in 1975 and production began in 2017. There are approximately 35 active horizontal oil producers in the field, and the field produces at a rate of more than 19 thousand bbl/d of oil.



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The Mender field is interpreted as a northeast/southwest-trending faulted anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group. Two reservoirs were evaluated in the Mender field: Shuaiba-1 and Kharaib-2. The reservoirs are interpreted to have been deposited on a broad, shallow water carbonate shelf. Reservoir thickness and parameters are generally consistent across the field, but some degradation of reservoir properties was observed on the flanks of the field. A structure map on the top of the Shuaiba-1 reservoir is presented on Figure 7. The Shuaiba-1 and Kharaib-2 reservoirs are developed and producing, and water injection is ongoing. The Shuaiba-1 and Kharaib-2 reservoirs reservoir have produced over 33 million barrels of oil.

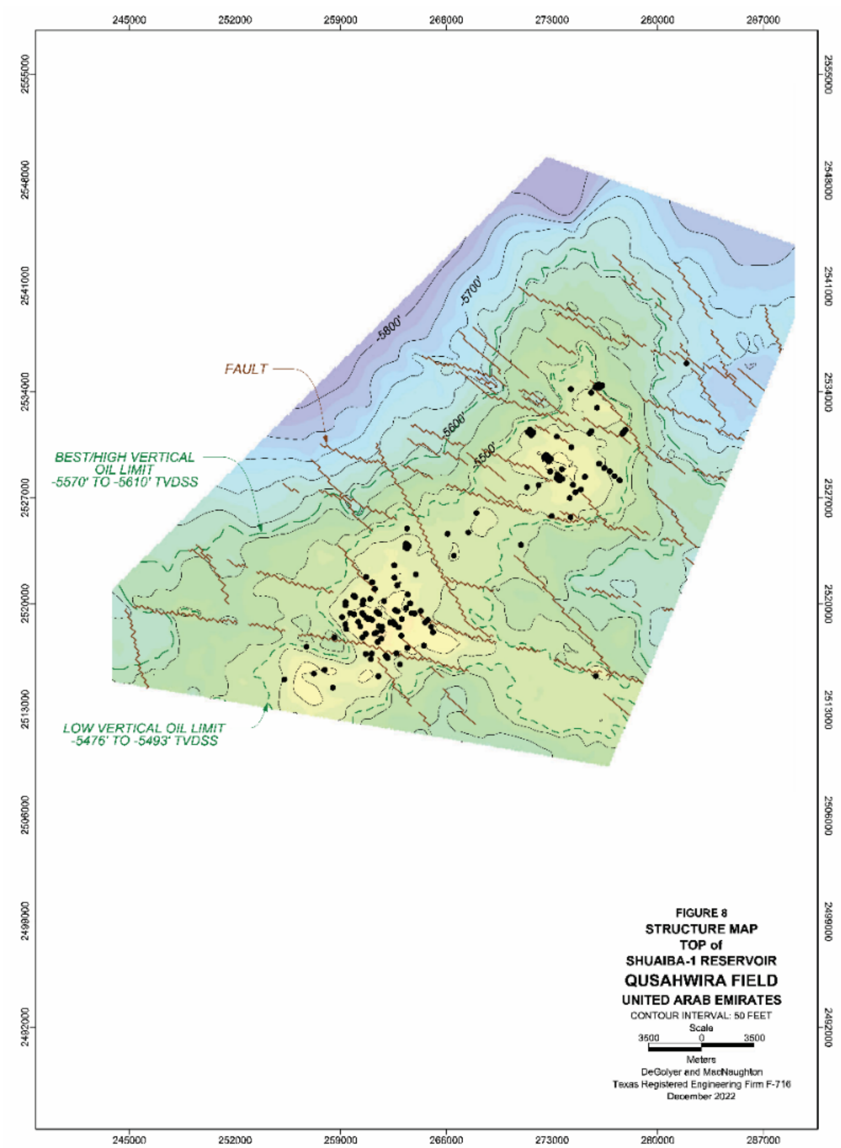
Planned future development includes the drilling of 51 additional producers and 35 additional injectors.

Qusahwira Field

The Qusahwira field is located onshore approximately 260 kilometers south of Abu Dhabi. The field was discovered in 1976 and production began in 2013. There are approximately 26 active producers in the field, and the field produces at a rate of more than 44 thousand bbl/d of oil.

The Qusahwira field is interpreted as a northeast/southwest-trending faulted anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group. One reservoir was evaluated in the Qusahwira field: Shuaiba-1. The reservoir is interpreted to have been deposited on a broad, shallow water carbonate shelf. Reservoir thickness and parameters are generally consistent across the field, but some degradation of reservoir properties was observed on the flanks of the field. A structure map on the top of the Shuaiba-1 reservoir is presented on Figure 8. The Shuaiba-1 reservoir is developed and producing, and water injection (peripheral) and gas injection (crestal) are ongoing. The Shuaiba-1 reservoir has produced over 35 million barrels of oil, which accounts for more than 3 percent of the oil in place. The Shuaiba-1 reservoir produces at a rate of more than 19 thousand bbl/d of oil.

Planned future development includes the drilling of 14 additional producers and 26 additional injectors. Water handling is to be increased as needed until the reservoir is economically depleted. The contingent resources portion of the reservoir volumes include incremental recovery for enhanced oil recovery (EOR) and higher hydrocarbon pore volume injection.



<u>Sahil Field</u>

The Sahil field is located onshore approximately 90 kilometers south of Abu Dhabi. The field was discovered in 1967 and production began in 1975. There are approximately 154 active producers in the field, and the field produces at a rate of more than 108 thousand bbl/d of oil.

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The Sahil field is interpreted as a northeast/southwest-trending faulted anticline that contains multiple hydrocarbon accumulations in the Lower Cretaceous Thamama Group. Five reservoirs were evaluated in the Sahil field: Kharaib-1, Kharaib-2, Lekhwair-3, Lekhwair-15, and Shuaiba-1. The reservoirs are interpreted to have been deposited on a broad, shallow water carbonate shelf. Reservoir thickness and parameters are generally consistent across the field, but some degradation of reservoir properties was observed on the flanks of the field. A structure map on the top of the Kharaib-2 reservoir is presented on Figure 9. All five reservoirs are developed and producing, and water injection and gas injection are ongoing in the Kharaib-2 and Shuaiba-1 reservoirs. Water injection is ongoing in the Kharaib-1, Lekhwair-3, and Lekhwair-15 reservoirs, and gas injection is planned for the Kharaib-1 and Lekhwair-3 reservoirs. The Kharaib-2 reservoir has produced over 477 million barrels of oil.

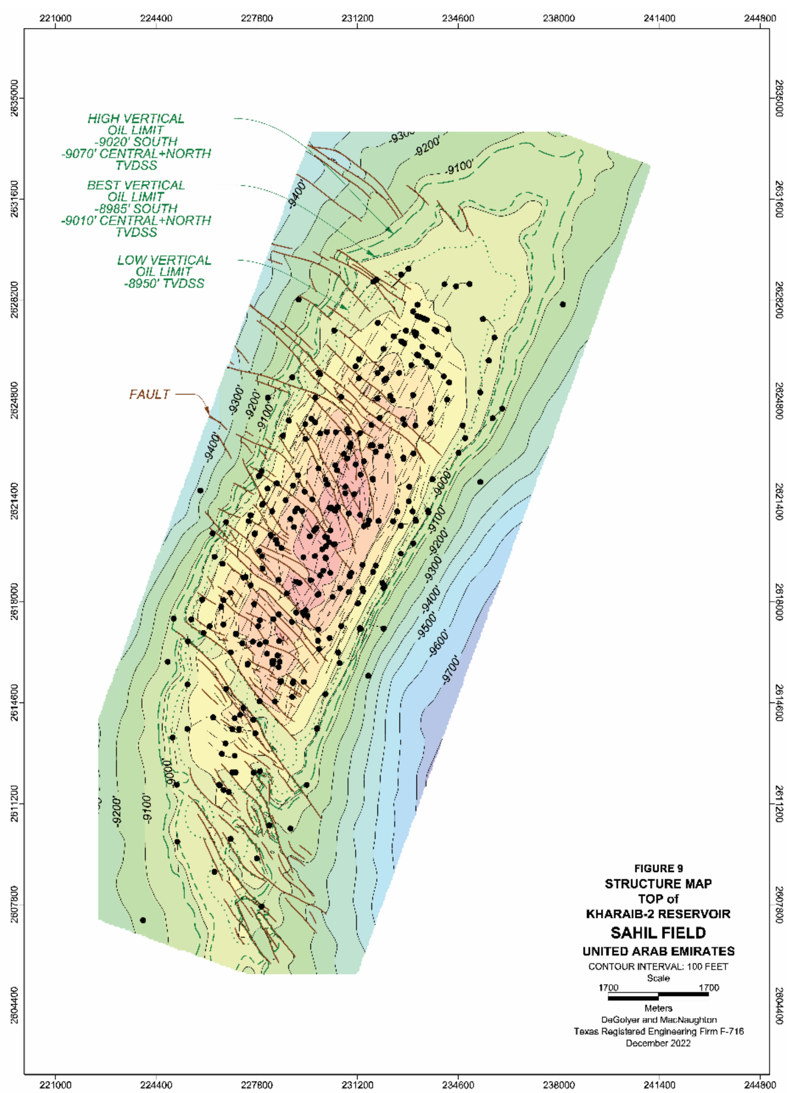

FIGURE 9
STRUCTURE MAP
TOP of
KHARAIB-2 RESERVOIR
SAHIL FIELD
UNITED ARAB EMIRATES

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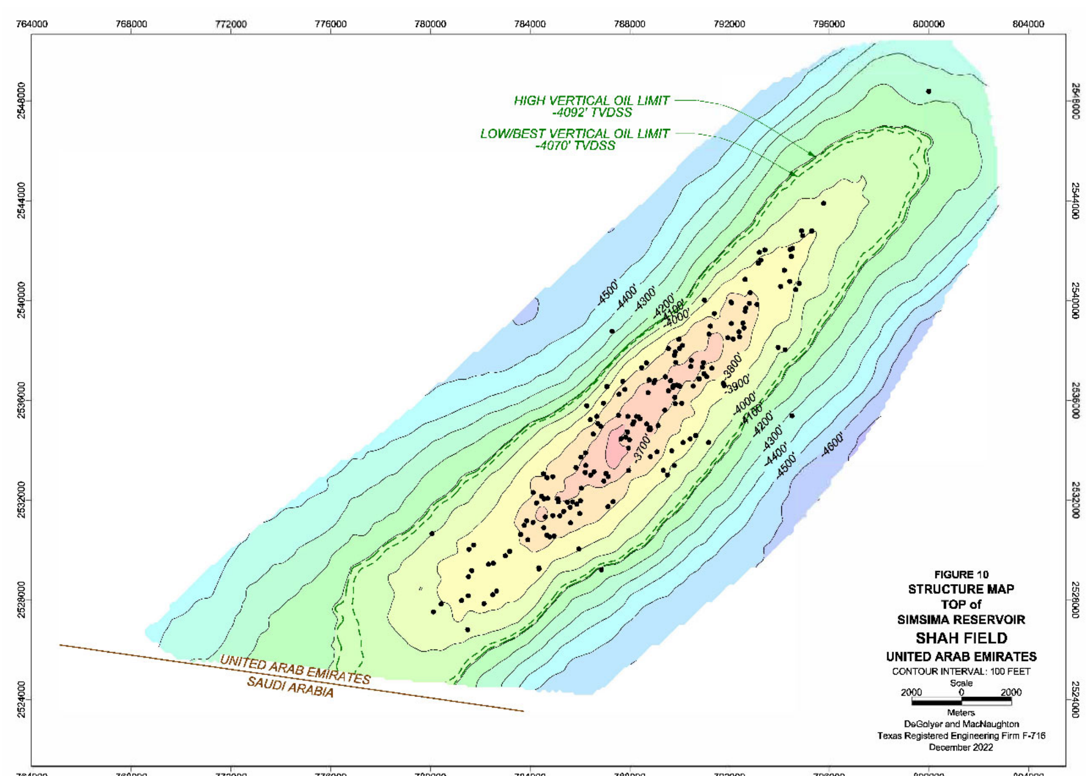
Planned future development includes the drilling of 83 additional producers and 67 additional injectors. Water handling is to be increased as needed until the field is economically depleted.

Shah Field

The Shah field is located onshore approximately 210 kilometers south of Abu Dhabi. The field was discovered in 1967 and production began in 1982. There are approximately 96 active producers in the field, and the field produces at a rate of more than 70 thousand bbl/d of oil.

The Shah field is interpreted as a northeast/southwest-trending faulted anticline that contains multiple hydrocarbon accumulations in the Upper Cretaceous Simsima Formation, Lower Cretaceous Thamama Group and Jurassic Arab Formation. One reservoir was evaluated in the Shah field: Simsima. The Simsima reservoir is interpreted to have been deposited on a broad, shallow water carbonate shelf. Reservoir thickness and parameters are generally consistent across the field, but some degradation of reservoir properties was observed on the flanks of the field. A structure map on the top of the Simsima reservoir is presented on Figure 10. The Simsima reservoir is developed and producing, and water injection is ongoing. The Simsima reservoir has produced over 590 million barrels of oil.



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Planned future development includes the drilling of 49 additional producers and 46 additional injectors. Water handling is to be increased as needed until the field is economically depleted.

Reserves were estimated based on consideration of the static geological models, dynamic simulation model projections, and performance trends (including fractional flow extrapolations). In general, based on the evaluation described herein, the recovery factors were estimated in consideration of various sensitivities and development scenarios.

Developed reserves were estimated based on the existing wells and equipment in consideration of the ongoing level of workover, well replacement, artificial-lift installation, and sidetrack activities that seek to maintain production rates over time (with due consideration to the managed decline where applicable). These activities were considered as maintenance expenditures and are not insignificant.

ADNOC provided development well planning, timing, and budget information, and these plans were used as the basis for the estimated undeveloped reserves in this report with adjustments as necessary to account for reserves scenarios, annual production targets, and facilities constraints that influenced the estimated future production rates reported herein. Development plans were considered separately for each reservoir. The development plans include drilling additional wells, adding electric submersible pumps (ESPs), recompleting wells, and installing or adding water and/or gas injection.

The estimated gross and net proved, probable, and possible reserves, as of December 31, 2022, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl):

	Oil Reserves	
	Gross (10^3bbl)	Net (10^3bbl)
Proved	10,720,303	7,342,445
Probable	3,854,084	2,763,317
Possible	4,081,003	3,196,085

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

The appendix bound with this report includes tables that contain additional details regarding the reserves estimated herein.

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Valuation of Reserves

Revenue values in this report were estimated using initial prices, expenses, and costs provided by ADNOC and forecast price, expense, and cost assumptions specified herein. Gross and net reserves estimated herein were based on the Base Case price and cost estimations. Two price sensitivity cases were evaluated with future prices that vary from those used in the Base Case, as described below.

Revenue values associated with reserves were estimated utilizing methods generally accepted by the petroleum industry. Production forecasts of reserves were based on the development plan for each of the reservoirs evaluated. The future net revenue and net present value of the reserves were estimated using the stated price and cost assumptions for each of three price cases and the appropriate license terms provided by ADNOC.

In this report, values for 1P, 2P, and 3P reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable or possible reserves. Probable and possible reserves involve substantially higher risk than proved reserves. Revenue values associated with 2P and 3P reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable and possible reserves comparable to values associated with proved reserves.

The following assumptions were used for estimating the Base Case revenue values reported herein:

Oil Price

ADNOC provided historical pricing information, and it has represented that the provided oil price was the average price for December 2022. The oil price used for this report was U.S.$75 per barrel. This price was held constant for the lives of the fields.

Operating Expenses and Capital and Abandonment Costs

Current operating expenses and operating expense forecasts provided by ADNOC were used in estimating future expenses required to operate the fields. In certain cases, future expenditures, either higher or lower than current expenditures, may have been used because of anticipated changes in operating conditions, but no general escalation due to inflation was applied. Future capital and abandonment costs were estimated using current forecasts provided by ADNOC. Generally, abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were assigned the year after cessation of economic production. Economic limits for each field were estimated prior to any abandonment obligations. No general escalation due to inflation was applied to capital and abandonment costs in this report.

Royalty

Royalty was applied at a rate of 20 percent of production.

The estimated future revenue and costs attributable to ADNOC's interest in the 1P, 2P, and 3P reserves, as of December 31, 2022, of the properties evaluated under the Base Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Base Case		
	1P (10^3U.S.$)	**2P (10^3U.S.$)**	**3P (10^3U.S.$)**
Future Gross Revenue	560,239,275	757,932,858	1,015,130,007
Operating Expenses	33,590,206	41,571,396	59,284,157
Capital and Abandonment Costs	4,847,197	4,938,194	5,153,771
Royalties	110,136,674	151,586,565	199,527,841
Future Net Revenue	411,665,198	559,836,703	751,164,238
Net Present Value at 9 Percent	128,226,724	152,611,579	170,566,474
Net Present Value at 10 Percent	119,185,889	140,444,973	155,408,262

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

<u>Sensitivities</u>

Two price sensitivity cases were evaluated for this report to present alternative outcomes to the estimated future revenue for estimated reserves. Oil prices in the sensitivity cases vary from initial conditions and differ from the Base Case. Reserves estimates herein were based on the Base Case conditions, and quantities in the sensitivity cases were those included up to the point when an economic limit is reached for a given reservoir. Unless noted otherwise, all other components of the evaluation for the sensitivity cases were the same as stated for the Base Case herein.

For the Low Price Case, the oil price was reduced by 20 percent relative to the Base Case. This price was held constant for the full evaluation period.

For the High Price Case, the oil price was increased by 20 percent relative to the Base Case. This price was held constant for the full evaluation period.

The estimated future revenue and costs attributable to ADNOC's interest in the 1P, 2P, and 3P quantities, as of December 31, 2022, of the properties evaluated under the Low Price Case and High Price Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3U.S.$):

	Low Price Case		
	1P (10^3U.S.$)	**2P (10^3U.S.$)**	**3P (10^3U.S.$)**
Future Gross Revenue	448,092,155	606,301,916	812,027,741
Operating Expenses	33,501,204	41,532,307	59,217,746
Capital and Abandonment Costs	4,846,564	4,937,982	5,153,469
Royalties	88,089,469	121,260,391	159,607,026
Future Net Revenue	321,654,918	438,571,236	588,049,500
Net Present Value at 9 Percent	100,653,169	119,957,590	134,150,219
Net Present Value at 10 Percent	93,552,341	110,383,495	122,215,344

	High Price Case		
	1P (10^3U.S.$)	**2P (10^3U.S.$)**	**3P (10^3U.S.$)**
Future Gross Revenue	672,331,348	909,567,180	1,218,203,760
Operating Expenses	33,622,330	41,605,475	59,319,729
Capital and Abandonment Costs	4,847,448	4,938,395	5,153,981
Royalties	132,172,835	181,913,438	239,442,952
Future Net Revenue	501,688,735	681,109,872	914,287,098
Net Present Value at 9 Percent	155,800,304	185,265,543	206,982,732
Net Present Value at 10 Percent	144,819,457	170,506,476	188,601,176

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

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Definition of Contingent Resources

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

> *Contingent Resources* are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

> *Economically Viable Contingent Resources* are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

> *Economically Not Viable Contingent Resources* are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is "undetermined."

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

> *1C (Low), 2C (Best), and 3C (High) Estimates* – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

Estimation of Contingent Resources

Estimates of contingent resources were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by ADNOC, and analyses of areas offsetting existing wells with test or production data, contingent resources were categorized as 1C, 2C, or 3C.

When applicable, the volumetric method was used to estimate the quantities of original petroleum in place. Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Where applicable, estimates of ultimate recovery were obtained after applying recovery factors to the estimated quantities of original petroleum in place. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, other engineering methods were used to estimate recovery factors. In such cases, an analysis of reservoir performance, including production rate, reservoir pressure, and gas-oil ratio behavior, was used in the estimation of contingent resources.

In certain cases, estimates of contingent resources incorporated elements of analogy with similar wells or reservoirs for which more complete data were available.

The contingent resources estimates presented herein were generally based on consideration of drilling results, analyses of available geophysical and geological data, well-test results, and pressure and core data available through December 31, 2022. The development and economic status of the properties evaluated was based on the status as of December 31, 2022.

Oil contingent resources estimated herein are those to be recovered by normal field separation and are expressed in 10^3bbl. In these estimates, 1 barrel equals 42 United States gallons.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. The contingent resources estimated in this report have an economic status of undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the associated cash flows.

All of the contingent resources estimated herein were based on development activities identified through in-depth analysis of the available reservoir and well data that are not yet approved and/or committed by ADNOC.

Recovery Estimates

In investigating the estimated recovery from each reservoir, multiple methods were employed to utilize the data available in each circumstance. In a producing reservoir, production and pressure history were utilized for performance and deliverability analysis. Analysis of laboratory data to determine fractional flow characteristics was incorporated, and dynamic modeling was utilized in most reservoirs. For estimating contingent resources, the effects of applying a full range of development options were evaluated. This approach focused on maximizing the potential recovery from a given reservoir.

Generally, the maximization effort included six elements, where applicable: (1) reservoir complexity index (RCI) comparisons to analogous fields based on reservoir and fluid quality (indicating potential for higher recovery), (2) recovery potential that could be identified by model (static and dynamic) refinement, (3) application of analytical approaches (Koval fractional flow, among others) indicating that more injection (in terms of pore volumes) may increase recovery, (4) identification of bypassed or neglected hydrocarbons (typically realized through additional drilling), (5) EOR screening and application assessments, and (6) operational adjustments such as well shut-in strategies and a higher tolerance for water cut (95 percent or more) in wells.

Simulation models, where available or composed independently, were utilized to consider sensitivities and outcomes of projected activity. Reservoir simulation model analysis was utilized in conjunction with other evaluation techniques to complete estimates and projections of contingent resources. Sensitivities with higher water-cut limits (well, reservoir, field), more drilling (more area and variable density of wells), and other variables were considered through multiple runs of the models utilized. Theoretically, contingent resources can be realized if sufficient planning and commitment are applied in each reservoir.

Contingent resources estimated herein were based on the achievement of higher water cuts (95 percent and higher), shutting wells in at lower production rates (longer lives), infill drilling, and applications of EOR.

The evaluation of contingent resources includes consideration of projects that would be incremental to reserves scenarios. As such, an estimate of reserves plus contingent resources for a low, best, and high case is a basis for estimating ultimate recovery. The increment in each category of contingent resources reflects the impact of the contingent resources projects on the estimated ultimate recovery in each case.

Due to variations in the development plans associated with each reserves category, there are resulting variations in the quantities of oil available to be classified as proved, probable, and possible reserves. In certain fields, there exists a wide range of reserves outcomes associated with existing or approved projects. Because of the reclassification of certain 2C or 3C contingent resources as probable or possible reserves in some fields, the estimated quantities of 3C contingent resources may be less than those quantities estimated for 2C contingent resources in certain fields evaluated in this report.

The estimated gross and net contingent resources, as of December 31, 2022, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3bbl):

	Oil Contingent Resources	
	Gross (10^3bbl)	**Net (10^3bbl)**
1C	3,046,132	1,827,679
2C	4,039,519	2,423,712
3C	3,667,290	2,200,374

Notes:
1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the associated cash flows.
4. Due to variations in the development plans associated with each reserves category, there are resulting variations in the quantities of oil available to be classified as proved, probable, and possible reserves. In certain fields, there exists a wide range of reserves outcomes associated with existing or approved projects. Because of the reclassification of certain 2C or 3C contingent resources as probable or possible reserves in some fields, the estimated quantities of 3C contingent resources may be less than those quantities estimated for 2C contingent resources in certain fields evaluated in this report.

Professional Qualifications

DeGolyer and MacNaughton is a Delaware Corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, U.S.A. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent evaluation of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, DeGolyer and MacNaughton has no commercial arrangement with any other person or company involved in the interests which are the subject of this report.

We are independent petroleum evaluators and are independent of ADNOC. None of our employees have any financial interest in the subject properties, and neither the employment to perform this work nor our compensation is contingent on the results of our estimates of reserves and resources for the properties evaluated in this report.

The evaluation has been supervised by Mr. Regnald A. Boles, an Executive Vice President and Division Manager with DeGolyer and MacNaughton, a Registered Professional Engineer in the State of Texas, and a member of the Society of Petroleum Engineers, the Society of Petroleum Evaluation Engineers, and the European Association of Geoscientists & Engineers. He has over 40 years of oil and gas industry experience.

Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

STATE OF TEXAS
REGNALD A. BOLES
65092
LICENSED
PROFESSIONAL ENGINEER

Regnald A. Boles

Regnald A. Boles, P.E.
Executive Vice President
DeGolyer and MacNaughton

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TABLE A-1
PROPERTIES EVALUATED
as of
DECEMBER 31, 2022
with interests attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Field Reservoir	License Regime	Working Interest (%)
Asab	Concession	60.00
Kharaib-1		
Kharaib-2		
Lekhwair-16		
Shuaiba-1		
Bida Al Qemzan	Concession	60.00
Kharaib-2		
Lekhwair-2		
Shuaiba-1		
Bu Hasa	Concession	60.00
Kharaib-2		
Lekhwair-3		
Shuaiba		
Huwaila	Concession	60.00
Shuaiba		
Mender	Concession	60.00
Kharaib-2		
Shuaiba-1		
Qusahwira	Concession	60.00
Shuaiba-1		
Sahil	Concession	60.00
Kharaib-1		
Kharaib-2		
Lekhwair-15		
Lekhwair-3		
Shuaiba-1		
Shah	Concession	60.00
Simsima		

Note: The interests held by Abu Dhabi National Oil Company are as host concessionnaire and have no practical expiration date. From January 1, 2055, the interest held by ADNOC will be 100 percent for the purposes of this report.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-2
SUMMARY of RESERVES
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserves Category	Oil Reserves (10^3bbl) Gross	Net
Proved	10,720,303	7,342,445
Probable	3,854,084	2,763,317
Possible	4,081,003	3,196,085

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-3
SUMMARY of RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Reserves Category	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
1P	10,720,303	7,342,445	411,665,198	119,185,889
2P	14,574,387	10,105,762	559,836,703	140,444,973
3P	18,655,390	13,301,847	751,164,238	155,408,262

Note: Probable and possible reserves and values for probable and possible reserves have not been risk
to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-4
SUMMARY of 1P RESERVES and REVENUE by FIELD
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
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TEXAS REGISTERED ENGINEERING FIRM

			ADNOC					
	Oil Reserves (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Field	**Gross**	**Net**						
Asab	2,384,274	1,543,874	115,790,506	3,949,694	38,438	23,158,107	88,644,267	31,894,569
Bida Al Qemzan	8,332	5,001	374,913	40,612	52,156	74,984	207,161	139,997
Bu Hasa	5,895,981	4,058,099	313,913,374	18,312,255	2,611,452	60,871,478	232,118,189	65,716,465
Huwaila	48,461	31,018	2,326,454	88,285	851	465,292	1,772,026	789,207
Mender	247,162	175,588	13,168,901	1,329,783	311,009	2,633,784	8,894,325	2,062,930
Qusahwira	271,785	191,397	14,354,676	1,143,896	254,307	2,870,937	10,085,536	2,309,058
Sahil	1,206,050	848,496	63,637,446	4,929,189	956,801	12,727,487	45,023,969	10,892,400
Shah	658,258	488,972	36,673,005	3,796,492	622,183	7,334,605	24,919,725	5,381,263
Total	**10,720,303**	**7,342,445**	**560,239,275**	**33,590,206**	**4,847,197**	**110,136,674**	**411,665,198**	**119,185,889**

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-5
SUMMARY of 2P RESERVES and REVENUE by FIELD
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
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TEXAS REGISTERED ENGINEERING FIRM

Field	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
Asab	3,528,476	2,311,374	173,353,172	5,720,650	55,890	34,670,635	132,905,997	41,560,601
Bida Al Qemzan	28,360	17,016	1,276,148	93,722	52,687	255,230	874,509	473,229
Bu Hasa	7,785,900	5,400,668	405,050,054	21,754,603	2,650,520	81,010,011	299,634,920	73,611,649
Huwaila	82,329	53,451	4,008,927	138,985	1,355	801,788	3,066,799	1,119,505
Mender	334,883	247,760	18,582,325	1,758,062	316,625	3,716,460	12,791,178	2,319,037
Qusahwira	337,699	241,858	18,139,115	1,355,537	256,909	3,627,824	12,898,845	2,718,375
Sahil	1,563,145	1,130,886	84,816,715	5,960,158	969,816	16,963,343	60,923,398	11,965,318
Shah	913,595	702,749	52,706,402	4,789,679	634,392	10,541,274	36,741,057	6,677,259
Total	**14,574,387**	**10,105,762**	**757,932,858**	**41,571,396**	**4,938,194**	**151,586,565**	**559,836,703**	**140,444,973**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

TABLE A-6
SUMMARY of 3P RESERVES and REVENUE by FIELD
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

	Oil Reserves (10^3bbl)		ADNOC					
Field	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
Asab	4,630,607	3,070,163	230,262,368	7,453,717	73,079	46,052,471	176,683,101	46,560,916
Bida Al Qemzan	36,417	21,852	1,638,751	105,532	94,206	327,750	1,111,263	509,467
Bu Hasa	10,075,367	7,263,177	562,228,803	35,405,222	2,778,266	108,947,593	415,097,722	81,522,671
Huwaila	104,823	68,321	5,124,338	173,393	1,698	1,024,870	3,924,377	1,354,183
Mender	422,236	321,073	24,081,110	2,077,718	321,273	4,816,222	16,865,897	2,490,877
Qusahwira	404,168	297,773	22,333,090	1,605,002	260,354	4,466,619	16,001,115	2,928,912
Sahil	1,862,054	1,395,939	104,695,375	6,985,335	984,446	20,939,080	75,786,514	12,362,577
Shah	1,119,718	863,549	64,766,172	5,478,238	640,449	12,953,236	45,694,249	7,678,659
Total	**18,655,390**	**13,301,847**	**1,015,130,007**	**59,284,157**	**5,153,771**	**199,527,841**	**751,164,238**	**155,408,262**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

DEGOLYER AND MACNAUGHTON
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TEXAS REGISTERED ENGINEERING FIRM

TABLE A-7
SUMMARY of CONTINGENT RESOURCES
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

	Oil Contingent Resources (10^3bbl)	
Reserves Category	**Gross**	**Net**
1C	3,046,132	1,827,679
2C	4,039,519	2,423,712
3C	3,667,290	2,200,374

Notes:
1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of undetermined, since the evaluation of these contingent resources are at a stage such that it is premature to clearly define the associated cash flows.
4. Due to variations in the development plans associated with each reserves category, there are resulting variations in the quantities of oil available to be classified as proved, probable, and possible reserves. In certain fields, there exists a wide range of reserves outcomes associated with existing or approved projects. Because of the reclassification of certain 2C or 3C contingent resources as probable or possible reserves in some fields, the estimated quantities of 3C contingent resources may be less than those quantities estimated for 2C contingent resources in certain fields evaluated in this report.

TABLE A-8
SUMMARY PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	446,347	267,808	20,353,705	717,243	678,737	4,017,129	14,940,596	14,161,828
2024	451,876	271,127	20,607,104	731,951	401,982	4,066,899	15,406,272	13,219,024
2025	435,424	261,254	19,863,511	718,507	420,996	3,918,814	14,805,194	11,499,170
2026	428,649	257,189	19,555,740	717,084	368,474	3,857,835	14,612,347	10,273,607
2027	421,051	252,631	19,216,568	712,990	368,077	3,789,460	14,346,041	9,130,310
2028	443,424	266,053	20,254,278	750,176	395,989	3,990,808	15,117,305	8,709,202
2029	418,911	251,348	19,133,365	728,292	352,653	3,770,203	14,282,217	7,448,178
2030	400,895	240,536	18,312,124	708,214	330,694	3,608,052	13,665,164	6,450,892
2031	366,986	220,192	16,757,288	663,374	203,595	3,302,879	12,587,440	5,378,893
2032	350,662	210,396	16,011,057	644,386	269,917	3,155,942	11,940,812	4,618,913
2033	329,498	197,700	15,047,350	617,361	123,158	2,965,476	11,341,355	3,971,197
2034	313,499	188,101	14,317,186	597,081	142,828	2,821,491	10,755,786	3,409,173
2035	298,641	179,186	13,636,716	576,571	74,275	2,687,780	10,298,090	2,954,706
2036	283,408	170,044	12,941,295	556,139	73,131	2,550,678	9,761,347	2,535,232
2037	269,064	161,439	12,286,825	536,966	72,065	2,421,585	9,256,209	2,176,163
2038	256,037	153,622	11,695,008	518,332	19,113	2,304,324	8,853,239	1,884,132
2039	239,953	143,971	10,961,560	496,753	18,118	2,159,581	8,287,108	1,596,478
2040	224,752	134,851	10,265,654	473,091	17,120	2,022,762	7,752,681	1,351,955
2041	210,811	126,486	9,629,496	448,298	16,221	1,897,305	7,267,672	1,147,244
2042	198,261	118,957	9,055,538	428,295	15,386	1,784,346	6,827,511	975,604
2043	187,266	112,359	8,555,221	412,199	14,695	1,685,405	6,442,922	833,384
2044	176,227	105,737	8,052,338	391,929	14,013	1,586,043	6,060,353	709,595
2045	165,535	99,321	7,564,013	376,280	18,416	1,489,822	5,679,495	601,966
2046	156,083	93,649	7,133,058	361,201	12,570	1,404,753	5,354,534	513,730
2047	148,326	88,996	6,779,814	348,490	12,059	1,334,933	5,084,332	441,567
Subtotal	**7,621,586**	**4,572,953**	**347,985,812**	**14,231,203**	**4,434,282**	**68,594,305**	**260,726,022**	**115,992,143**
Remaining	3,098,717	2,769,492	212,253,463	19,359,003	412,915	41,542,369	150,939,176	3,193,746
Total	**10,720,303**	**7,342,445**	**560,239,275**	**33,590,206**	**4,847,197**	**110,136,674**	**411,665,198**	**119,185,889**

Present Worth at (10^3U.S.$)	
5 Percent	183,939,088
8 Percent	138,729,605
9 Percent	128,226,724
12 Percent	104,876,186
15 Percent	87,884,872

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-9
SUMMARY PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	447,272	268,362	20,127,222	714,110	672,161	4,025,445	14,715,506	13,948,469
2024	457,185	274,311	20,573,341	734,251	395,724	4,114,669	15,328,697	13,152,466
2025	458,934	275,360	20,651,963	743,123	415,593	4,130,391	15,362,856	11,932,305
2026	462,764	277,657	20,824,372	753,781	363,843	4,164,875	15,541,873	10,927,134
2027	465,867	279,519	20,963,987	763,538	363,926	4,192,798	15,643,725	9,956,200
2028	496,539	297,923	22,344,310	816,533	391,846	4,468,861	16,667,070	9,602,035
2029	492,695	295,617	22,171,270	816,881	350,091	4,434,254	16,570,044	8,641,279
2030	489,598	293,760	22,031,894	819,353	329,028	4,406,379	16,477,134	7,778,333
2031	484,929	290,959	21,821,764	818,933	204,089	4,364,355	16,434,387	7,022,779
2032	475,609	285,364	21,402,362	811,149	271,233	4,280,472	16,039,508	6,204,360
2033	462,200	277,319	20,798,988	796,171	125,451	4,159,796	15,717,570	5,503,537
2034	449,295	269,577	20,218,308	779,551	145,641	4,043,664	15,249,452	4,833,495
2035	429,616	257,769	19,332,677	754,911	77,107	3,866,535	14,634,124	4,198,792
2036	412,102	247,260	18,544,578	732,233	76,226	3,708,915	14,027,204	3,643,166
2037	393,132	235,880	17,690,961	705,491	75,199	3,538,191	13,372,080	3,143,819
2038	374,650	224,790	16,859,248	680,729	22,274	3,371,850	12,784,395	2,720,754
2039	352,503	211,503	15,862,636	650,747	21,107	3,172,527	12,018,255	2,315,266
2040	335,132	201,080	15,080,959	625,729	20,177	3,016,192	11,418,861	1,991,282
2041	317,696	190,618	14,296,248	601,292	19,167	2,859,249	10,816,540	1,707,452
2042	302,423	181,453	13,609,023	577,674	18,295	2,721,804	10,291,250	1,470,547
2043	288,919	173,351	13,001,337	558,806	17,546	2,600,266	9,824,719	1,270,813
2044	276,191	165,714	12,428,606	538,316	16,775	2,485,720	9,387,795	1,099,196
2045	261,207	156,725	11,754,358	518,830	21,124	2,350,872	8,863,532	939,441
2046	248,193	148,916	11,168,661	499,866	15,152	2,233,732	8,419,911	807,832
2047	233,843	140,306	10,522,943	475,116	14,453	2,104,589	7,928,785	688,605
Subtotal	**9,868,494**	**5,921,093**	**444,082,016**	**17,287,114**	**4,443,228**	**88,816,401**	**333,535,273**	**135,499,357**
Remaining	4,705,893	4,184,669	313,850,842	24,284,282	494,966	62,770,164	226,301,430	4,945,616
Total	**14,574,387**	**10,105,762**	**757,932,858**	**41,571,396**	**4,938,194**	**151,586,565**	**559,836,703**	**140,444,973**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	229,758,379
8 Percent	166,896,102
9 Percent	152,611,579
12 Percent	121,506,697
15 Percent	99,474,156

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-10
SUMMARY PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	447,100	268,259	20,387,608	714,980	669,701	4,023,893	14,979,034	14,198,264
2024	457,772	274,663	20,866,737	736,415	393,363	4,119,951	15,617,008	13,399,843
2025	459,807	275,884	20,960,214	745,993	413,231	4,138,252	15,662,738	12,165,223
2026	463,553	278,131	21,128,264	763,809	361,359	4,171,968	15,831,128	11,130,504
2027	466,994	280,196	21,281,819	774,907	361,424	4,202,942	15,942,546	10,146,380
2028	498,220	298,933	22,718,698	829,749	389,172	4,483,980	17,015,797	9,802,938
2029	496,356	297,814	22,634,691	834,048	347,528	4,467,196	16,985,919	8,858,158
2030	495,784	297,471	22,609,628	840,299	326,652	4,462,049	16,980,628	8,016,020
2031	495,296	297,177	22,588,395	847,392	202,051	4,457,665	17,081,287	7,299,215
2032	495,956	297,573	22,623,394	855,315	269,548	4,463,595	17,034,936	6,589,410
2033	493,195	295,917	22,502,332	856,497	124,115	4,438,756	17,082,964	5,981,631
2034	492,717	295,631	22,480,627	859,539	156,874	4,434,458	17,029,756	5,397,782
2035	491,550	294,929	22,428,213	861,421	89,395	4,423,940	17,053,457	4,892,940
2036	492,058	295,233	22,453,527	865,020	89,450	4,428,518	17,070,539	4,433,585
2037	489,542	293,724	22,338,457	862,519	77,293	4,405,864	16,992,781	3,995,055
2038	486,532	291,919	22,204,930	862,202	25,130	4,378,783	16,938,815	3,604,892
2039	482,928	289,756	22,039,765	860,394	24,792	4,346,359	16,808,220	3,238,034
2040	480,531	288,317	21,933,891	858,912	24,530	4,324,781	16,725,668	2,916,713
2041	466,214	279,728	21,284,446	840,700	23,923	4,195,928	16,223,895	2,561,038
2042	442,039	265,222	20,184,858	808,019	22,881	3,978,344	15,375,614	2,197,069
2043	409,917	245,950	18,732,400	764,898	21,325	3,689,251	14,256,926	1,844,112
2044	393,614	236,169	17,991,944	741,964	20,609	3,542,534	13,686,837	1,602,564
2045	371,708	223,025	16,988,030	712,399	24,824	3,345,376	12,905,431	1,367,840
2046	352,161	211,296	16,090,122	685,737	18,401	3,169,439	12,216,545	1,172,091
2047	337,041	202,223	15,398,072	664,682	17,691	3,033,357	11,682,342	1,014,596
Subtotal	**11,458,585**	**6,875,140**	**522,851,062**	**20,047,810**	**4,495,262**	**103,127,179**	**395,180,811**	**147,825,897**
Remaining	7,196,805	6,426,707	492,278,945	39,236,347	658,509	96,400,662	355,983,427	7,582,365
Total	**18,655,390**	**13,301,847**	**1,015,130,007**	**59,284,157**	**5,153,771**	**199,527,841**	**751,164,238**	**155,408,262**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	271,335,747
8 Percent	188,652,249
9 Percent	170,566,474
12 Percent	132,543,043
15 Percent	106,258,709

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-11
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

			ADNOC					
	Oil Reserves (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	137,241	82,345	6,175,867	190,480	2,050	1,235,173	4,748,164	4,500,669
2024	134,528	80,717	6,053,775	186,800	2,010	1,210,755	4,654,210	3,993,446
2025	122,211	73,327	5,499,497	170,218	1,826	1,099,900	4,227,553	3,283,534
2026	118,924	71,354	5,351,565	165,700	1,777	1,070,313	4,113,775	2,892,301
2027	113,066	67,840	5,087,973	157,847	1,689	1,017,595	3,910,842	2,488,993
2028	106,775	64,065	4,804,871	149,317	1,595	960,974	3,692,985	2,127,558
2029	100,835	60,501	4,537,565	141,022	1,506	907,513	3,487,524	1,818,744
2030	94,689	56,813	4,260,995	132,688	1,415	852,199	3,274,693	1,545,879
2031	89,992	53,995	4,049,659	126,320	1,344	809,932	3,112,063	1,329,854
2032	86,278	51,767	3,882,490	121,282	1,289	776,498	2,983,421	1,154,039
2033	80,901	48,541	3,640,553	113,992	1,209	728,111	2,797,241	979,459
2034	76,749	46,050	3,453,719	108,362	1,147	690,744	2,653,466	841,048
2035	73,698	44,219	3,316,429	104,225	1,101	663,286	2,547,817	731,014
2036	70,952	42,571	3,192,857	100,501	1,060	638,572	2,452,724	637,025
2037	68,113	40,868	3,065,085	96,651	1,018	613,017	2,354,399	553,527
2038	65,755	39,453	2,958,953	93,453	982	591,791	2,272,727	483,678
2039	60,209	36,125	2,709,395	85,933	900	541,879	2,080,683	400,835
2040	55,811	33,486	2,511,481	79,879	834	502,296	1,928,472	336,297
2041	51,257	30,754	2,306,576	73,525	766	461,315	1,770,970	279,558
2042	47,613	28,568	2,142,565	68,582	711	428,513	1,644,759	235,025
2043	43,706	26,224	1,966,779	63,166	653	393,356	1,509,604	195,265
2044	39,895	23,937	1,795,274	57,908	596	359,055	1,377,715	161,314
2045	36,878	22,127	1,659,518	53,817	551	331,904	1,273,246	134,951
2046	34,216	20,530	1,539,724	50,207	511	307,945	1,181,061	113,314
2047	31,332	18,799	1,409,957	46,297	468	281,992	1,081,200	93,901
Subtotal	**1,941,624**	**1,164,976**	**87,373,122**	**2,738,172**	**29,008**	**17,474,628**	**67,131,314**	**31,311,228**
Remaining	442,650	378,898	28,417,384	1,211,522	9,430	5,683,479	21,512,953	583,341
Total	**2,384,274**	**1,543,874**	**115,790,506**	**3,949,694**	**38,438**	**23,158,107**	**88,644,267**	**31,894,569**

Present Worth at (10^3U.S.$)	
5 Percent	46,890,563
8 Percent	36,575,505
9 Percent	34,076,069
12 Percent	28,319,861
15 Percent	24,138,956

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-12
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DeGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	137,242	82,345	6,175,868	190,480	1,991	1,235,174	4,748,223	4,500,725
2024	137,655	82,593	6,194,492	191,041	1,997	1,238,899	4,762,555	4,086,410
2025	140,808	84,485	6,336,350	195,436	2,043	1,267,270	4,871,601	3,783,765
2026	144,377	86,626	6,496,949	200,215	2,095	1,299,390	4,995,249	3,512,045
2027	147,292	88,375	6,628,144	204,258	2,137	1,325,629	5,096,120	3,243,344
2028	147,538	88,523	6,639,231	204,592	2,140	1,327,846	5,104,653	2,940,831
2029	145,862	87,517	6,563,811	202,079	2,116	1,312,762	5,046,854	2,631,935
2030	145,089	87,053	6,529,009	201,031	2,105	1,305,802	5,020,071	2,369,817
2031	143,193	85,916	6,443,671	198,459	2,077	1,288,734	4,954,401	2,117,125
2032	135,298	81,179	6,088,400	187,754	1,963	1,217,680	4,681,003	1,810,693
2033	124,781	74,868	5,615,135	173,493	1,810	1,123,027	4,316,805	1,511,537
2034	117,412	70,447	5,283,557	163,501	1,703	1,056,712	4,061,641	1,287,385
2035	110,915	66,549	4,991,167	154,691	1,609	998,233	3,836,634	1,100,799
2036	104,104	62,463	4,684,692	145,456	1,510	936,938	3,600,788	935,202
2037	98,263	58,958	4,421,835	137,534	1,426	884,367	3,398,508	799,000
2038	93,669	56,201	4,215,087	131,305	1,359	843,017	3,239,406	689,405
2039	87,662	52,597	3,944,800	123,160	1,272	788,960	3,031,408	583,988
2040	83,201	49,921	3,744,059	117,021	1,207	748,812	2,877,019	501,710
2041	79,595	47,757	3,581,753	111,950	1,155	716,351	2,752,297	434,466
2042	76,269	45,761	3,432,086	107,440	1,107	686,417	2,637,122	376,826
2043	73,245	43,947	3,296,012	103,220	1,063	659,203	2,532,526	327,579
2044	70,677	42,406	3,180,475	99,649	1,025	636,095	2,443,706	286,128
2045	67,315	40,389	3,029,197	95,090	977	605,839	2,327,291	246,668
2046	65,059	39,035	2,927,644	92,030	944	585,529	2,249,141	215,789
2047	59,702	35,821	2,686,611	84,767	866	537,322	2,063,656	179,226
Subtotal	**2,736,223**	**1,641,732**	**123,130,035**	**3,815,652**	**39,697**	**24,626,008**	**94,648,678**	**40,472,398**
Remaining	792,253	669,642	50,223,137	1,904,998	16,193	10,044,627	38,257,319	1,088,203
Total	**3,528,476**	**2,311,374**	**173,353,172**	**5,720,650**	**55,890**	**34,670,635**	**132,905,997**	**41,560,601**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	64,656,065
8 Percent	48,634,885
9 Percent	44,839,925
12 Percent	36,270,368
15 Percent	30,186,310

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-13
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	137,242	82,345	6,175,868	190,480	1,960	1,235,174	4,748,254	4,500,755
2024	137,655	82,593	6,194,492	191,041	1,966	1,238,899	4,762,586	4,086,437
2025	140,808	84,485	6,336,350	195,436	2,011	1,267,270	4,871,633	3,783,789
2026	144,377	86,626	6,496,949	200,215	2,062	1,299,390	4,995,282	3,512,068
2027	147,292	88,375	6,628,144	204,258	2,104	1,325,629	5,096,153	3,243,366
2028	147,685	88,611	6,645,817	204,791	2,109	1,329,163	5,109,754	2,943,770
2029	147,230	88,338	6,625,330	203,933	2,103	1,325,066	5,094,228	2,656,640
2030	147,231	88,338	6,625,376	203,935	2,103	1,325,075	5,094,263	2,404,841
2031	147,094	88,256	6,619,231	203,749	2,101	1,323,846	5,089,535	2,174,871
2032	147,242	88,345	6,625,883	203,950	2,103	1,325,177	5,094,653	1,970,700
2033	145,695	87,417	6,556,267	201,852	2,081	1,311,253	5,041,081	1,765,144
2034	145,519	87,312	6,548,371	201,614	2,078	1,309,674	5,035,005	1,595,904
2035	144,735	86,841	6,513,077	200,551	2,067	1,302,616	5,007,843	1,436,840
2036	144,561	86,736	6,505,228	200,314	2,065	1,301,045	5,001,804	1,299,076
2037	143,699	86,219	6,466,456	199,146	2,052	1,293,291	4,971,967	1,168,925
2038	143,280	85,968	6,447,596	198,578	2,046	1,289,519	4,957,453	1,055,037
2039	142,984	85,790	6,434,281	198,176	2,042	1,286,856	4,947,207	953,059
2040	142,995	85,797	6,434,774	198,101	2,042	1,286,955	4,947,676	862,802
2041	135,635	81,381	6,103,578	187,941	1,937	1,220,716	4,692,984	740,815
2042	125,899	75,539	5,665,455	174,739	1,798	1,133,091	4,355,827	622,417
2043	118,057	70,834	5,312,552	163,985	1,686	1,062,511	4,084,370	528,307
2044	111,729	67,038	5,027,823	155,315	1,596	1,005,565	3,865,347	452,586
2045	104,115	62,469	4,685,154	144,989	1,487	937,031	3,601,647	381,737
2046	98,820	59,292	4,446,879	137,809	1,411	889,376	3,418,283	327,960
2047	94,503	56,702	4,252,636	131,956	1,350	850,527	3,268,803	283,891
Subtotal	**3,386,082**	**2,031,647**	**152,373,567**	**4,696,854**	**48,360**	**30,474,715**	**117,153,638**	**44,751,737**
Remaining	1,244,525	1,038,516	77,888,801	2,756,863	24,719	15,577,756	59,529,463	1,809,179
Total	**4,630,607**	**3,070,163**	**230,262,368**	**7,453,717**	**73,079**	**46,052,471**	**176,683,101**	**46,560,916**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	77,863,483
8 Percent	55,869,750
9 Percent	50,838,119
12 Percent	39,824,031
15 Percent	32,337,983

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-14
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	1,861	1,117	83,750	5,727	40,599	16,750	20,674	19,596
2024	1,446	868	65,087	5,330	7,242	13,018	39,497	33,890
2025	1,115	669	50,177	4,786	958	10,036	34,397	26,717
2026	884	530	39,759	4,462	759	7,952	26,586	18,693
2027	713	428	32,077	4,233	612	6,415	20,817	13,248
2028	475	285	21,386	3,518	408	4,277	13,183	7,594
2029	305	183	13,714	1,996	262	2,743	8,713	4,544
2030	272	163	12,219	1,973	233	2,444	7,569	3,573
2031	241	145	10,845	1,262	207	2,169	7,207	3,080
2032	219	131	9,837	1,229	188	1,967	6,453	2,496
2033	196	118	8,820	1,219	168	1,764	5,669	1,985
2034	176	106	7,920	1,193	151	1,584	4,992	1,582
2035	158	95	7,110	1,212	136	1,422	4,340	1,245
2036	143	86	6,452	1,229	123	1,291	3,809	989
2037	128	77	5,760	1,243	110	1,152	3,255	765
2038	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**8,332**	**5,001**	**374,913**	**40,612**	**52,156**	**74,984**	**207,161**	**139,997**
Remaining	0	0	0	0	0	0	0	0
Total	**8,332**	**5,001**	**374,913**	**40,612**	**52,156**	**74,984**	**207,161**	**139,997**

Present Worth at (10^3U.S.$)	
5 Percent	168,078
8 Percent	150,196
9 Percent	144,946
12 Percent	130,928
15 Percent	119,083

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-15
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	2,877	1,726	129,484	7,627	39,780	25,897	56,180	53,252
2024	2,456	1,473	110,510	7,073	6,666	22,102	74,669	64,068
2025	2,280	1,368	102,583	6,832	618	20,516	74,617	57,955
2026	2,451	1,470	110,286	6,943	664	22,057	80,622	56,683
2027	2,217	1,330	99,770	6,551	601	19,954	72,664	46,246
2028	2,026	1,216	91,185	6,256	549	18,237	66,143	38,106
2029	1,895	1,137	85,262	6,004	514	17,053	61,691	32,172
2030	1,689	1,014	76,013	5,743	458	15,203	54,609	25,780
2031	1,458	875	65,597	3,645	395	13,120	48,437	20,698
2032	1,322	793	59,481	3,467	358	11,896	43,760	16,927
2033	1,196	717	53,800	3,311	324	10,760	39,405	13,798
2034	1,088	653	48,941	3,227	295	9,788	35,631	11,294
2035	955	573	42,971	3,190	259	8,594	30,928	8,874
2036	841	504	37,834	3,191	228	7,567	26,848	6,973
2037	736	442	33,130	3,142	200	6,626	23,162	5,446
2038	646	388	29,090	3,114	175	5,818	19,983	4,253
2039	568	341	25,544	3,029	154	5,109	17,252	3,324
2040	500	300	22,491	2,950	135	4,498	14,908	2,600
2041	438	263	19,696	2,872	119	3,939	12,766	2,015
2042	384	231	17,294	2,807	104	3,459	10,924	1,561
2043	337	202	15,186	2,748	91	3,037	9,310	1,204
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**28,360**	**17,016**	**1,276,148**	**93,722**	**52,687**	**255,230**	**874,509**	**473,229**
Remaining	0	0	0	0	0	0	0	0
Total	**28,360**	**17,016**	**1,276,148**	**93,722**	**52,687**	**255,230**	**874,509**	**473,229**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	626,309
8 Percent	526,372
9 Percent	498,650
12 Percent	428,331
15 Percent	373,042

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-16
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

			ADNOC					
	Oil Reserves (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	2,560	1,536	115,200	6,866	39,928	23,040	45,366	43,001
2024	2,722	1,633	122,510	7,218	6,987	24,502	83,803	71,905
2025	2,538	1,523	114,210	7,016	920	22,842	83,432	64,801
2026	2,346	1,408	105,570	6,799	851	21,114	76,806	54,001
2027	2,170	1,302	97,650	6,601	787	19,530	70,732	45,016
2028	2,023	1,214	91,013	6,443	733	18,203	65,634	37,812
2029	1,868	1,121	84,060	6,269	677	16,812	60,302	31,447
2030	1,561	937	70,245	4,801	566	14,049	50,829	23,995
2031	1,458	875	65,610	4,678	529	13,122	47,281	20,205
2032	1,370	822	61,639	4,574	497	12,328	44,240	17,113
2033	1,277	766	57,465	4,460	463	11,493	41,049	14,373
2034	1,306	784	58,770	4,582	12,474	11,754	29,960	9,496
2035	1,427	856	64,215	4,836	12,517	12,843	34,019	9,761
2036	1,439	863	64,752	4,510	12,522	12,950	34,770	9,030
2037	1,345	807	60,525	3,109	488	12,105	44,823	10,538
2038	1,291	775	58,095	3,044	468	11,619	42,964	9,144
2039	1,240	744	55,800	2,983	450	11,160	41,207	7,939
2040	1,196	718	53,832	2,932	434	10,766	39,700	6,923
2041	1,143	686	51,435	2,866	414	10,287	37,868	5,978
2042	1,097	658	49,365	2,811	398	9,873	36,283	5,185
2043	1,053	632	47,385	2,758	382	9,477	34,768	4,497
2044	1,017	610	45,755	2,717	369	9,151	33,518	3,925
2045	970	582	43,650	2,659	352	8,730	31,909	3,382
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**36,417**	**21,852**	**1,638,751**	**105,532**	**94,206**	**327,750**	**1,111,263**	**509,467**
Remaining	0	0	0	0	0	0	0	0
Total	**36,417**	**21,852**	**1,638,751**	**105,532**	**94,206**	**327,750**	**1,111,263**	**509,467**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	718,654
8 Percent	579,070
9 Percent	542,355
12 Percent	453,195
15 Percent	387,015

TABLE A-17
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	221,860	133,116	10,251,760	370,392	525,768	1,996,741	7,358,859	6,975,284
2024	232,386	139,432	10,729,991	389,872	220,358	2,091,476	8,028,285	6,888,500
2025	231,757	139,054	10,698,508	392,752	261,825	2,085,812	7,958,119	6,181,058
2026	231,764	139,058	10,695,951	396,851	230,681	2,085,877	7,982,542	5,612,343
2027	231,722	139,033	10,696,745	399,344	147,642	2,085,495	8,064,264	5,132,372
2028	261,572	156,943	12,070,979	444,181	186,271	2,354,147	9,086,380	5,234,737
2029	246,314	147,789	11,366,498	435,038	262,942	2,216,828	8,451,690	4,407,557
2030	236,991	142,194	10,936,436	423,684	168,803	2,132,915	8,211,034	3,876,170
2031	210,881	126,529	9,732,559	388,508	88,939	1,897,933	7,357,179	3,143,886
2032	199,947	119,968	9,228,972	374,753	103,667	1,799,525	6,951,027	2,688,778
2033	185,916	111,550	8,586,184	356,162	50,692	1,673,243	6,506,087	2,278,119
2034	175,391	105,235	8,102,336	343,337	44,693	1,578,520	6,135,786	1,944,810
2035	165,098	99,059	7,627,242	329,208	12,758	1,485,884	5,799,392	1,663,949
2036	154,712	92,827	7,149,961	314,722	11,960	1,392,410	5,430,869	1,410,514
2037	145,328	87,197	6,718,670	301,919	11,238	1,307,955	5,097,558	1,198,452
2038	136,407	81,844	6,311,698	289,459	10,557	1,227,661	4,784,021	1,018,127
2039	127,615	76,569	5,906,311	277,040	9,879	1,148,531	4,470,861	861,292
2040	118,482	71,089	5,483,536	262,225	9,172	1,066,337	4,145,802	722,967
2041	110,911	66,547	5,133,971	246,260	8,587	998,200	3,880,924	612,626
2042	103,538	62,123	4,793,030	233,770	8,017	931,844	3,619,399	517,187
2043	97,930	58,758	4,535,059	224,758	7,586	881,371	3,421,344	442,546
2044	91,833	55,100	4,254,601	215,220	7,117	826,496	3,205,768	375,357
2045	86,492	51,895	4,007,036	206,963	6,702	778,426	3,014,945	319,552
2046	81,277	48,766	3,766,771	197,523	6,301	731,495	2,831,452	271,658
2047	77,766	46,660	3,604,627	191,173	6,029	699,896	2,707,529	235,145
Subtotal	**4,163,890**	**2,498,335**	**192,389,432**	**8,005,114**	**2,408,184**	**37,475,018**	**144,501,116**	**64,012,986**
Remaining	1,732,091	1,559,764	121,523,942	10,307,141	203,268	23,396,460	87,617,073	1,703,479
Total	**5,895,981**	**4,058,099**	**313,913,374**	**18,312,255**	**2,611,452**	**60,871,478**	**232,118,189**	**65,716,465**

Present Worth at (10^3U.S.$)	
5 Percent	101,703,833
8 Percent	76,604,030
9 Percent	70,758,152
12 Percent	57,755,527
15 Percent	48,176,934

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-18
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

			ADNOC						
	Oil Reserves (10^3bbl)		Future Gross Revenue (10^3U.S.\$)	Operating Expenses (10^3U.S.\$)	Capital and Abandonment Costs (10^3U.S.\$)	Royalties (10^3U.S.\$)	Future Net Revenue (10^3U.S.\$)	Net Present Value at 10 Percent (10^3U.S.\$)
Year	Gross	Net						
2023	221,860	133,116	9,983,704	370,392	522,525	1,996,741	7,094,046	6,724,274
2024	232,386	139,432	10,457,380	389,872	216,975	2,091,476	7,759,057	6,657,495
2025	231,757	139,054	10,429,063	392,752	258,455	2,085,812	7,692,044	5,974,398
2026	231,764	139,058	10,429,382	396,851	227,316	2,085,877	7,719,338	5,427,290
2027	231,722	139,033	10,427,476	399,344	144,273	2,085,495	7,798,364	4,963,144
2028	261,572	156,943	11,770,737	444,181	182,474	2,354,147	8,789,935	5,063,952
2029	260,802	156,481	11,736,082	446,851	260,276	2,347,216	8,681,739	4,527,528
2030	260,883	156,530	11,739,713	449,251	166,861	2,347,943	8,775,658	4,142,711
2031	260,909	156,546	11,740,914	452,633	89,012	2,348,183	8,851,086	3,782,265
2032	261,550	156,930	11,769,769	455,409	104,623	2,353,954	8,855,783	3,425,571
2033	260,884	156,530	11,739,762	455,782	52,681	2,347,952	8,883,347	3,110,521
2034	257,279	154,368	11,577,575	451,040	47,265	2,315,515	8,763,755	2,777,776
2035	246,453	147,872	11,090,395	436,940	15,446	2,218,079	8,419,930	2,415,828
2036	237,684	142,610	10,695,766	425,015	14,897	2,139,153	8,116,701	2,108,082
2037	226,890	136,134	10,210,047	409,472	14,220	2,042,009	7,744,346	1,820,720
2038	214,446	128,667	9,650,048	392,491	13,440	1,930,010	7,314,107	1,556,576
2039	199,451	119,671	8,975,305	371,258	12,500	1,795,061	6,796,486	1,309,314
2040	187,406	112,444	8,433,289	354,933	11,746	1,686,658	6,379,952	1,112,570
2041	175,249	105,150	7,886,221	338,045	10,984	1,577,244	5,959,948	940,812
2042	164,792	98,875	7,415,647	321,373	10,328	1,483,129	5,600,817	800,318
2043	155,193	93,116	6,983,681	307,501	9,727	1,396,736	5,269,717	681,630
2044	145,961	87,577	6,568,259	294,697	9,148	1,313,652	4,950,762	579,674
2045	135,871	81,523	6,114,203	280,789	8,516	1,222,841	4,602,057	487,770
2046	126,812	76,087	5,706,522	266,483	7,948	1,141,304	4,290,787	411,671
2047	119,148	71,489	5,361,641	251,249	7,467	1,072,328	4,030,597	350,052
Subtotal	**5,308,724**	**3,185,236**	**238,892,581**	**9,554,604**	**2,419,103**	**47,778,515**	**179,140,359**	**71,151,942**
Remaining	2,477,176	2,215,432	166,157,473	12,199,999	231,417	33,231,496	120,494,561	2,459,707
Total	**7,785,900**	**5,400,668**	**405,050,054**	**21,754,603**	**2,650,520**	**81,010,011**	**299,634,920**	**73,611,649**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.\$)	
5 Percent	121,244,852
8 Percent	87,782,793
9 Percent	80,136,505
12 Percent	63,455,933
15 Percent	51,594,631

TABLE A-19
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	222,005	133,203	10,258,374	371,944	521,244	1,998,046	7,367,140	6,983,133
2024	232,387	139,432	10,724,410	391,263	215,608	2,091,485	8,026,054	6,886,587
2025	231,755	139,053	10,697,921	394,379	257,095	2,085,794	7,960,653	6,183,027
2026	231,760	139,056	10,697,618	405,559	225,955	2,085,839	7,980,265	5,610,741
2027	231,736	139,042	10,695,232	408,687	142,912	2,085,624	8,058,009	5,128,392
2028	261,578	156,947	12,069,809	454,432	180,933	2,354,203	9,080,241	5,231,200
2029	260,797	156,478	12,034,564	458,233	258,740	2,347,170	8,970,421	4,678,076
2030	260,888	156,533	12,039,323	461,704	165,326	2,347,988	9,064,305	4,278,972
2031	260,910	156,546	12,041,035	465,970	87,478	2,348,192	9,139,395	3,905,467
2032	261,532	156,919	12,074,359	471,001	103,089	2,353,788	9,146,481	3,538,018
2033	260,878	156,527	12,048,076	473,017	51,156	2,347,906	9,175,997	3,212,992
2034	260,770	156,462	12,043,000	475,795	45,960	2,346,932	9,174,313	2,907,907
2035	260,889	156,533	12,048,499	478,003	14,827	2,347,997	9,207,672	2,641,845
2036	261,600	156,960	12,082,928	480,986	14,869	2,354,400	9,232,673	2,397,924
2037	260,878	156,527	12,048,627	482,138	14,827	2,347,898	9,203,764	2,163,834
2038	260,859	156,516	12,049,685	484,444	14,828	2,347,734	9,202,679	1,958,499
2039	260,885	156,531	12,047,802	486,247	14,826	2,347,967	9,198,762	1,772,103
2040	261,592	156,955	12,081,637	489,139	14,868	2,354,330	9,223,300	1,608,409
2041	257,023	154,214	11,870,868	484,005	14,608	2,313,211	9,059,044	1,430,023
2042	244,576	146,745	11,299,041	467,725	13,905	2,201,180	8,616,231	1,231,199
2043	222,157	133,294	10,283,198	438,378	12,655	1,999,409	7,832,756	1,013,156
2044	213,449	128,070	9,884,503	426,944	12,164	1,921,045	7,524,350	881,010
2045	200,007	120,004	9,261,467	407,892	11,397	1,800,064	7,042,114	746,390
2046	187,786	112,671	8,693,296	391,796	10,698	1,690,072	6,600,730	633,294
2047	177,854	106,712	8,234,708	378,358	10,134	1,600,684	6,245,532	542,417
Subtotal	**6,046,551**	**3,627,930**	**279,309,980**	**11,128,039**	**2,430,102**	**54,418,958**	**211,332,881**	**77,564,615**
Remaining	4,028,816	3,635,247	282,918,823	24,277,183	348,164	54,528,635	203,764,841	3,958,056
Total	**10,075,367**	**7,263,177**	**562,228,803**	**35,405,222**	**2,778,266**	**108,947,593**	**415,097,722**	**81,522,671**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	143,691,125
8 Percent	99,314,068
9 Percent	89,632,097
12 Percent	69,376,520
15 Percent	55,277,291

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-20
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	5,136	3,081	231,101	7,204	84	46,220	177,593	168,336
2024	4,531	2,719	203,892	6,384	74	40,778	156,656	134,415
2025	3,976	2,385	178,905	5,631	65	35,781	137,428	106,740
2026	3,078	1,847	138,498	4,414	50	27,700	106,334	74,761
2027	2,708	1,625	121,858	3,912	44	24,371	93,531	59,526
2028	2,200	1,320	98,978	3,223	36	19,796	75,923	43,740
2029	1,679	1,007	75,557	2,517	28	15,112	57,900	30,195
2030	1,575	945	70,873	2,375	26	14,174	54,298	25,632
2031	1,477	886	66,479	2,243	24	13,296	50,916	21,757
2032	1,390	834	62,528	2,124	23	12,506	47,875	18,519
2033	1,300	780	58,492	2,003	21	11,698	44,770	15,676
2034	1,219	732	54,866	1,863	20	10,973	42,010	13,315
2035	1,144	686	51,464	1,761	19	10,293	39,391	11,302
2036	1,076	645	48,406	1,669	18	9,681	37,038	9,620
2037	1,006	604	45,281	1,574	16	9,056	34,635	8,142
2038	944	566	42,474	1,490	15	8,495	32,474	6,911
2039	885	531	39,841	1,411	15	7,968	30,447	5,866
2040	833	500	37,473	1,339	14	7,495	28,625	4,992
2041	779	467	35,054	1,266	13	7,011	26,764	4,225
2042	731	438	32,881	1,201	12	6,576	25,092	3,585
2043	685	411	30,842	1,139	11	6,169	23,523	3,043
2044	645	387	29,009	1,084	11	5,802	22,112	2,589
2045	603	362	27,137	1,028	10	5,428	20,671	2,191
2046	566	339	25,454	977	9	5,091	19,377	1,859
2047	531	318	23,876	929	9	4,775	18,163	1,577
Subtotal	**40,697**	**24,415**	**1,831,219**	**60,761**	**667**	**366,245**	**1,403,546**	**778,514**
Remaining	7,764	6,603	495,235	27,524	184	99,047	368,480	10,693
Total	**48,461**	**31,018**	**2,326,454**	**88,285**	**851**	**465,292**	**1,772,026**	**789,207**

Present Worth at (10^3U.S.$)	
5 Percent	1,060,224
8 Percent	875,409
9 Percent	829,625
12 Percent	721,535
15 Percent	640,456

TABLE A-21
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	5,136	3,081	231,101	7,204	78	46,220	177,599	168,341
2024	4,830	2,898	217,368	6,790	74	43,474	167,030	143,317
2025	4,519	2,711	203,335	6,367	69	40,667	156,232	121,345
2026	4,238	2,543	190,729	5,987	65	38,146	146,531	103,023
2027	3,976	2,385	178,905	5,631	61	35,781	137,432	87,467
2028	3,739	2,244	168,274	5,311	57	33,655	129,251	74,463
2029	3,498	2,099	157,410	4,983	53	31,482	120,892	63,045
2030	3,281	1,969	147,652	4,689	50	29,530	113,383	53,524
2031	3,078	1,847	138,498	4,414	47	27,700	106,337	45,441
2032	2,895	1,737	130,268	4,165	44	26,054	100,005	38,684
2033	2,708	1,625	121,858	3,912	41	24,371	93,534	32,751
2034	2,540	1,524	114,303	3,655	39	22,861	87,748	27,813
2035	2,383	1,430	107,217	3,441	36	21,443	82,297	23,612
2036	2,241	1,345	100,846	3,249	34	20,169	77,394	20,101
2037	2,096	1,258	94,335	3,053	32	18,867	72,383	17,018
2038	1,966	1,180	88,487	2,876	30	17,698	67,883	14,447
2039	1,844	1,107	83,001	2,711	28	16,600	63,662	12,264
2040	1,735	1,041	78,069	2,563	26	15,614	59,866	10,440
2041	1,623	974	73,029	2,411	25	14,606	55,987	8,838
2042	1,522	913	68,501	2,274	23	13,700	52,504	7,502
2043	1,428	857	64,255	2,146	22	12,851	49,236	6,369
2044	1,343	806	60,436	2,031	20	12,087	46,298	5,421
2045	1,256	754	56,535	1,913	19	11,307	43,296	4,589
2046	1,178	707	53,030	1,808	18	10,606	40,598	3,895
2047	1,105	663	49,742	1,709	17	9,949	38,067	3,306
Subtotal	**66,158**	**39,698**	**2,977,184**	**95,293**	**1,008**	**595,438**	**2,285,445**	**1,097,016**
Remaining	16,171	13,753	1,031,743	43,692	347	206,350	781,354	22,489
Total	**82,329**	**53,451**	**4,008,927**	**138,985**	**1,355**	**801,788**	**3,066,799**	**1,119,505**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	1,632,408
8 Percent	1,279,051
9 Percent	1,193,813
12 Percent	997,609
15 Percent	855,316

TABLE A-22
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	5,136	3,081	231,101	7,204	77	46,220	177,600	168,343
2024	5,150	3,090	231,734	7,223	77	46,347	178,087	152,804
2025	5,136	3,081	231,101	7,204	77	46,220	177,600	137,942
2026	5,136	3,081	231,101	7,204	77	46,220	177,600	124,867
2027	5,136	3,081	231,101	7,204	77	46,220	177,600	113,031
2028	4,951	2,971	222,802	6,954	74	44,560	171,214	98,638
2029	4,632	2,779	208,418	6,520	69	41,684	160,145	83,516
2030	4,344	2,607	195,497	6,131	65	39,100	150,201	70,906
2031	4,075	2,445	183,377	5,766	61	36,676	140,874	60,199
2032	3,833	2,300	172,480	5,437	57	34,496	132,490	51,249
2033	3,585	2,151	161,345	5,102	53	32,269	123,921	43,391
2034	3,363	2,018	151,343	4,771	50	30,269	116,253	36,848
2035	3,155	1,893	141,960	4,488	47	28,392	109,033	31,283
2036	2,967	1,780	133,524	4,234	44	26,705	102,541	26,632
2037	2,776	1,665	124,904	3,974	41	24,981	95,908	22,548
2038	2,604	1,562	117,161	3,740	39	23,432	89,950	19,143
2039	2,442	1,465	109,897	3,521	36	21,979	84,361	16,252
2040	2,297	1,378	103,367	3,325	34	20,674	79,334	13,835
2041	2,149	1,289	96,694	3,124	32	19,339	74,199	11,713
2042	2,016	1,209	90,699	2,943	30	18,140	69,586	9,943
2043	1,891	1,134	85,076	2,774	28	17,015	65,259	8,441
2044	1,778	1,067	80,021	2,621	27	16,004	61,369	7,186
2045	1,663	998	74,855	2,465	25	14,971	57,394	6,083
2046	1,560	936	70,214	2,326	23	14,043	53,822	5,164
2047	1,464	878	65,861	2,195	22	13,172	50,472	4,383
Subtotal	**83,239**	**49,939**	**3,745,633**	**118,450**	**1,242**	**749,128**	**2,876,813**	**1,324,340**
Remaining	21,584	18,382	1,378,705	54,943	456	275,742	1,047,564	29,843
Total	**104,823**	**68,321**	**5,124,338**	**173,393**	**1,698**	**1,024,870**	**3,924,377**	**1,354,183**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	2,023,769
8 Percent	1,561,621
9 Percent	1,450,679
12 Percent	1,196,573
15 Percent	1,013,365

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-23
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	7,157	4,294	322,087	12,829	27,337	64,417	217,504	206,167
2024	6,588	3,953	296,460	12,166	6,466	59,292	218,536	187,510
2025	6,570	3,942	295,650	12,890	37,603	59,130	186,027	144,487
2026	6,935	4,161	312,075	13,965	27,294	62,415	208,401	146,522
2027	7,665	4,599	344,925	15,628	43,005	68,985	217,307	138,302
2028	8,784	5,270	395,280	17,636	58,792	79,056	239,796	138,149
2029	8,578	5,147	385,988	17,679	27,612	77,198	263,499	137,415
2030	8,395	5,037	377,775	17,875	17,196	75,555	267,149	126,113
2031	8,078	4,847	363,502	17,137	11,945	72,700	261,720	111,839
2032	7,787	4,672	350,409	17,177	11,889	70,082	251,261	97,192
2033	7,276	4,365	327,404	16,771	1,410	65,481	243,742	85,347
2034	6,790	4,074	305,565	15,967	1,316	61,113	227,169	72,004
2035	6,309	3,786	283,925	15,824	1,222	56,785	210,094	60,280
2036	6,032	3,619	271,432	15,707	1,169	54,286	200,270	52,014
2037	5,782	3,469	260,191	15,251	1,120	52,038	191,782	45,088
2038	5,558	3,335	250,100	15,251	1,077	50,020	183,752	39,106
2039	5,342	3,205	240,401	15,820	1,035	48,080	175,466	33,803
2040	5,149	3,090	231,713	15,138	998	46,343	169,234	29,512
2041	4,936	2,962	222,121	14,845	956	44,424	161,896	25,556
2042	4,745	2,847	213,509	14,262	919	42,702	155,626	22,238
2043	4,561	2,736	205,232	14,211	884	41,047	149,090	19,285
2044	4,396	2,638	197,818	13,210	852	39,563	144,193	16,883
2045	4,214	2,528	189,631	13,420	816	37,926	137,469	14,570
2046	4,051	2,430	182,282	13,666	785	36,457	131,374	12,605
2047	3,894	2,336	175,219	12,916	754	35,044	126,505	10,987
Subtotal	**155,572**	**93,342**	**7,000,694**	**377,241**	**284,452**	**1,400,139**	**4,938,862**	**1,972,974**
Remaining	91,590	82,246	6,168,207	952,542	26,557	1,233,645	3,955,463	89,956
Total	**247,162**	**175,588**	**13,168,901**	**1,329,783**	**311,009**	**2,633,784**	**8,894,325**	**2,062,930**

Present Worth at (10^3U.S.$)	
5 Percent	3,482,402
8 Percent	2,474,376
9 Percent	2,251,202
12 Percent	1,774,442
15 Percent	1,440,559

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-24
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	322,087	12,829	27,030	64,417	217,811	206,458
2024	6,588	3,953	296,460	12,166	6,184	59,292	218,818	187,752
2025	6,570	3,942	295,650	12,890	37,321	59,130	186,309	144,705
2026	6,935	4,161	312,075	13,965	26,996	62,415	208,699	146,731
2027	7,665	4,599	344,925	15,628	42,677	68,985	217,635	138,511
2028	8,784	5,270	395,280	17,636	58,415	79,056	240,173	138,366
2029	8,760	5,256	394,200	17,950	27,272	78,840	270,138	140,877
2030	8,760	5,256	394,200	18,421	16,892	78,840	280,047	132,201
2031	8,760	5,256	394,200	18,163	11,702	78,840	285,495	121,999
2032	8,784	5,270	395,280	18,709	11,705	79,056	285,810	110,556
2033	8,760	5,256	394,200	19,087	1,322	78,840	294,951	103,278
2034	8,577	5,146	385,987	18,739	1,294	77,198	288,756	91,525
2035	8,291	4,974	373,080	19,019	1,251	74,616	278,194	79,819
2036	8,029	4,817	361,294	18,962	1,211	72,259	268,862	69,829
2037	7,726	4,636	347,664	18,439	1,166	69,533	258,526	60,780
2038	7,448	4,469	335,148	18,407	1,124	67,030	248,587	52,904
2039	7,196	4,318	323,815	19,037	1,086	64,763	238,929	46,029
2040	6,972	4,183	313,730	18,310	1,052	62,746	231,622	40,391
2041	6,718	4,031	302,307	17,933	1,014	60,461	222,899	35,186
2042	6,491	3,895	292,105	17,308	979	58,421	215,397	30,779
2043	6,272	3,763	282,253	17,290	946	56,450	207,567	26,848
2044	6,077	3,646	273,487	16,174	917	54,697	201,699	23,616
2045	5,857	3,514	263,554	16,398	884	52,711	193,561	20,515
2046	5,660	3,396	254,682	16,687	854	50,936	186,205	17,865
2047	5,469	3,282	246,115	15,813	825	49,223	180,254	15,655
Subtotal	**184,306**	**110,583**	**8,293,778**	**425,960**	**282,119**	**1,658,755**	**5,926,944**	**2,183,175**
Remaining	150,577	137,177	10,288,547	1,332,102	34,506	2,057,705	6,864,234	135,862
Total	**334,883**	**247,760**	**18,582,325**	**1,758,062**	**316,625**	**3,716,460**	**12,791,178**	**2,319,037**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	4,213,146
8 Percent	2,848,376
9 Percent	2,559,059
12 Percent	1,967,487
15 Percent	1,554,807

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-25
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	322,087	12,829	26,846	64,417	217,995	206,632
2024	6,588	3,953	296,460	12,166	6,014	59,292	218,988	187,897
2025	6,570	3,942	295,650	12,890	37,152	59,130	186,478	144,837
2026	6,935	4,161	312,075	13,965	26,818	62,415	208,877	146,857
2027	7,665	4,599	344,925	15,628	42,479	68,985	217,833	138,636
2028	8,784	5,270	395,280	17,636	58,189	79,056	240,399	138,496
2029	8,760	5,256	394,200	17,950	27,046	78,840	270,364	140,995
2030	8,760	5,256	394,200	18,421	16,666	78,840	280,273	132,308
2031	8,760	5,256	394,200	18,163	11,476	78,840	285,721	122,095
2032	8,784	5,270	395,280	18,709	11,479	79,056	286,036	110,644
2033	8,760	5,256	394,200	19,087	1,096	78,840	295,177	103,357
2034	8,760	5,256	394,200	19,012	1,096	78,840	295,252	93,584
2035	8,760	5,256	394,200	19,774	1,096	78,840	294,490	84,494
2036	8,784	5,270	395,281	20,194	1,099	79,056	294,932	76,600
2037	8,760	5,256	394,200	20,138	1,096	78,840	294,126	69,150
2038	8,760	5,256	394,200	20,602	1,096	78,840	293,662	62,497
2039	8,760	5,256	394,200	21,763	1,096	78,840	292,501	56,349
2040	8,784	5,270	395,280	21,473	1,099	79,056	293,652	51,209
2041	8,760	5,256	394,200	21,484	1,096	78,840	292,780	46,217
2042	8,760	5,256	394,200	21,272	1,096	78,840	292,992	41,867
2043	8,571	5,143	385,714	21,464	1,073	77,143	286,034	36,998
2044	8,317	4,990	374,253	20,140	1,041	74,851	278,221	32,576
2045	8,026	4,815	361,162	20,345	1,004	72,232	267,581	28,361
2046	7,767	4,660	349,493	20,662	972	69,899	257,960	24,749
2047	7,516	4,509	338,212	19,586	941	67,642	250,043	21,716
Subtotal	**206,608**	**123,962**	**9,297,352**	**465,353**	**280,162**	**1,859,470**	**6,692,367**	**2,299,121**
Remaining	215,628	197,111	14,783,758	1,612,365	41,111	2,956,752	10,173,530	191,756
Total	**422,236**	**321,073**	**24,081,110**	**2,077,718**	**321,273**	**4,816,222**	**16,865,897**	**2,490,877**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	4,847,747
8 Percent	3,127,538
9 Percent	2,776,984
12 Percent	2,089,015
15 Percent	1,613,501

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-26
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	427,050	16,471	22,150	85,410	303,019	287,225
2024	8,925	5,355	401,645	15,875	6,497	80,329	298,944	256,502
2025	8,381	5,029	377,139	15,170	6,417	75,428	280,124	217,572
2026	7,906	4,744	355,775	15,005	58,248	71,155	211,367	148,607
2027	7,782	4,669	350,192	15,416	120,509	70,039	144,228	91,792
2028	7,613	4,568	342,572	15,039	1,115	68,515	257,903	148,580
2029	7,426	4,456	334,182	14,834	1,087	66,836	251,425	131,118
2030	7,284	4,371	327,796	14,885	1,067	65,559	246,285	116,264
2031	7,041	4,225	316,840	14,839	1,031	63,368	237,602	101,532
2032	6,901	4,140	310,524	14,920	1,010	62,105	232,489	89,931
2033	6,805	4,083	306,232	14,828	996	61,246	229,162	80,241
2034	6,702	4,021	301,574	14,718	981	60,315	225,560	71,494
2035	6,590	3,954	296,568	14,607	965	59,314	221,682	63,605
2036	6,491	3,895	292,091	14,501	950	58,418	218,222	56,677
2037	6,358	3,815	286,131	14,332	931	57,226	213,642	50,228
2038	6,247	3,748	281,094	14,196	915	56,219	209,764	44,642
2039	6,123	3,674	275,545	14,060	897	55,109	205,479	39,585
2040	6,012	3,607	270,527	13,939	880	54,106	201,602	35,157
2041	5,912	3,547	266,059	13,825	866	53,212	198,156	31,280
2042	5,778	3,467	260,015	13,663	846	52,003	193,503	27,650
2043	5,650	3,390	254,267	13,516	827	50,854	189,070	24,456
2044	5,546	3,327	249,560	13,441	812	49,912	185,395	21,708
2045	5,424	3,255	244,095	13,313	794	48,819	181,169	19,202
2046	5,323	3,194	239,546	13,250	779	47,909	177,608	17,040
2047	5,188	3,113	233,452	13,089	760	46,690	172,913	15,017
Subtotal	**168,898**	**101,341**	**7,600,471**	**361,732**	**232,330**	**1,520,096**	**5,486,313**	**2,187,105**
Remaining	102,887	90,056	6,754,205	782,164	21,977	1,350,841	4,599,223	121,953
Total	**271,785**	**191,397**	**14,354,676**	**1,143,896**	**254,307**	**2,870,937**	**10,085,536**	**2,309,058**

Present Worth at (10^3U.S.$)	
5 Percent	3,941,605
8 Percent	2,773,998
9 Percent	2,520,601
12 Percent	1,987,127
15 Percent	1,627,547

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-27
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	427,050	16,471	21,921	85,410	303,248	287,441
2024	9,516	5,710	428,220	16,676	6,354	85,644	319,546	274,179
2025	9,490	5,694	427,050	16,674	6,351	85,410	318,615	247,468
2026	9,490	5,694	427,050	17,153	58,251	85,410	266,236	187,185
2027	9,490	5,694	427,050	17,699	120,531	85,410	203,410	129,457
2028	9,104	5,462	409,672	17,155	1,114	81,934	309,469	178,288
2029	8,907	5,344	400,793	16,943	1,089	80,159	302,602	157,807
2030	8,785	5,271	395,306	17,183	1,075	79,061	297,987	140,670
2031	8,647	5,188	389,103	17,333	1,058	77,821	292,891	125,159
2032	8,459	5,075	380,635	17,256	1,035	76,127	286,217	110,714
2033	8,251	4,951	371,314	17,034	1,009	74,263	279,008	97,695
2034	8,094	4,856	364,218	16,887	990	72,844	273,497	86,688
2035	7,823	4,694	352,044	16,576	957	70,409	264,102	75,776
2036	7,667	4,600	345,026	16,380	938	69,005	258,703	67,191
2037	7,561	4,537	340,257	16,222	925	68,051	255,059	59,965
2038	7,446	4,468	335,083	16,059	911	67,016	251,097	53,438
2039	7,323	4,394	329,520	15,923	896	65,904	246,797	47,544
2040	7,212	4,327	324,546	15,822	882	64,909	242,933	42,364
2041	7,065	4,239	317,923	15,666	864	63,584	237,809	37,539
2042	6,941	4,164	312,326	15,548	849	62,465	233,464	33,360
2043	6,804	4,082	306,161	15,429	832	61,232	228,668	29,578
2044	6,680	4,008	300,585	15,341	817	60,117	224,310	26,264
2045	6,569	3,942	295,621	15,237	804	59,124	220,456	23,366
2046	6,420	3,852	288,905	15,110	785	57,781	215,229	20,650
2047	6,278	3,767	282,518	14,939	768	56,504	210,307	18,265
Subtotal	**199,512**	**119,707**	**8,977,976**	**408,716**	**232,006**	**1,795,594**	**6,541,660**	**2,558,051**
Remaining	138,187	122,151	9,161,139	946,821	24,903	1,832,230	6,357,185	160,324
Total	**337,699**	**241,858**	**18,139,115**	**1,355,537**	**256,909**	**3,627,824**	**12,898,845**	**2,718,375**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	4,764,433
8 Percent	3,293,904
9 Percent	2,979,490
12 Percent	2,326,018
15 Percent	1,885,474

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-28
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	427,050	16,471	21,769	85,410	303,400	287,586
2024	9,516	5,710	428,220	16,676	6,201	85,644	319,699	274,310
2025	9,490	5,694	427,050	16,674	6,199	85,410	318,767	247,586
2026	9,490	5,694	427,050	17,153	58,099	85,410	266,388	187,292
2027	9,490	5,694	427,050	17,699	120,379	85,410	203,562	129,554
2028	9,516	5,710	428,220	17,775	1,011	85,644	323,790	186,538
2029	9,490	5,694	427,050	17,797	1,009	85,410	322,834	168,358
2030	9,490	5,694	427,050	18,226	1,009	85,410	322,405	152,198
2031	9,490	5,694	427,050	18,575	1,009	85,410	322,056	137,622
2032	9,516	5,710	428,220	18,796	1,011	85,644	322,769	124,853
2033	9,490	5,694	427,050	18,822	1,009	85,410	321,809	112,682
2034	9,490	5,694	427,050	18,891	1,009	85,410	321,740	101,979
2035	9,079	5,447	408,553	18,391	965	81,710	307,487	88,223
2036	8,931	5,359	401,891	18,204	949	80,378	302,360	78,529
2037	8,785	5,271	395,306	17,989	934	79,061	297,322	69,901
2038	8,647	5,188	389,103	17,792	919	77,821	292,571	62,265
2039	8,435	5,061	379,595	17,488	897	75,919	285,291	54,960
2040	8,274	4,964	372,331	17,302	879	74,466	279,684	48,773
2041	8,094	4,856	364,218	17,113	860	72,844	273,401	43,158
2042	7,823	4,694	352,044	16,810	832	70,409	263,993	37,723
2043	7,646	4,588	344,084	16,628	813	68,817	257,826	33,349
2044	7,582	4,549	341,189	16,607	806	68,238	255,538	29,920
2045	7,446	4,468	335,083	16,466	791	67,016	250,810	26,583
2046	7,323	4,394	329,520	16,407	778	65,904	246,431	23,643
2047	7,192	4,315	323,659	16,301	765	64,732	241,861	21,005
Subtotal	**219,215**	**131,530**	**9,864,686**	**437,053**	**230,902**	**1,972,937**	**7,223,794**	**2,728,590**
Remaining	184,953	166,243	12,468,404	1,167,949	29,452	2,493,682	8,777,321	200,322
Total	**404,168**	**297,773**	**22,333,090**	**1,605,002**	**260,354**	**4,466,619**	**16,001,115**	**2,928,912**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	5,360,548
8 Percent	3,597,397
9 Percent	3,230,548
12 Percent	2,487,582
15 Percent	1,986,289

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-29
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	37,960	22,776	1,708,200	64,965	20,356	341,640	1,281,239	1,214,455
2024	38,064	22,838	1,712,880	65,599	82,649	342,576	1,222,056	1,048,559
2025	37,960	22,776	1,708,200	66,962	77,446	341,640	1,222,152	949,243
2026	37,960	22,776	1,708,196	66,756	35,926	341,639	1,263,875	888,601
2027	37,960	22,776	1,708,205	67,177	35,926	341,641	1,263,461	804,110
2028	38,064	22,838	1,712,880	68,227	61,889	342,576	1,240,188	714,483
2029	37,215	22,329	1,674,692	67,843	56,592	334,939	1,215,318	633,789
2030	36,332	21,799	1,634,951	67,789	56,481	326,990	1,183,691	558,783
2031	34,676	20,805	1,560,404	66,765	77,032	312,081	1,104,526	471,989
2032	33,863	20,318	1,523,831	66,497	56,169	304,766	1,096,399	424,106
2033	33,416	20,050	1,503,727	66,790	56,113	300,745	1,080,079	378,192
2034	33,149	19,889	1,491,693	66,031	56,079	298,339	1,071,244	339,543
2035	32,686	19,612	1,470,890	64,777	56,021	294,178	1,055,914	302,961
2036	31,532	18,919	1,418,929	63,637	55,875	283,786	1,015,631	263,781
2037	30,240	18,144	1,360,801	61,925	55,713	272,160	971,003	228,286
2038	29,318	17,591	1,319,325	61,022	3,696	263,865	990,742	210,848
2039	28,127	16,876	1,265,734	59,326	3,546	253,147	949,715	182,959
2040	26,956	16,173	1,212,998	57,658	3,398	242,600	909,342	158,576
2041	25,692	15,415	1,156,134	55,840	3,239	231,227	865,828	136,676
2042	24,738	14,843	1,113,218	54,448	3,119	222,644	833,007	119,031
2043	23,775	14,265	1,069,886	53,167	2,997	213,977	799,745	103,446
2044	23,121	13,873	1,040,467	49,411	2,915	208,093	780,048	91,334
2045	21,804	13,082	981,176	47,858	7,939	196,235	729,144	77,281
2046	20,748	12,449	933,669	46,420	2,616	186,734	697,899	66,959
2047	20,201	12,121	909,041	45,631	2,547	181,808	679,055	58,975
Subtotal	**775,557**	**465,333**	**34,900,127**	**1,522,521**	**876,279**	**6,980,026**	**25,521,301**	**10,426,966**
Remaining	430,493	383,163	28,737,319	3,406,668	80,522	5,747,461	19,502,668	465,434
Total	**1,206,050**	**848,496**	**63,637,446**	**4,929,189**	**956,801**	**12,727,487**	**45,023,969**	**10,892,400**

Present Worth at (10^3U.S.$)	
5 Percent	18,071,885
8 Percent	12,976,700
9 Percent	11,846,149
12 Percent	9,423,222
15 Percent	7,740,915

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-30
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

			ADNOC					
	Oil Reserves (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	**Gross**	**Net**						
2023	37,960	22,776	1,708,200	65,159	19,423	341,640	1,281,978	1,215,155
2024	38,064	22,838	1,712,880	65,827	81,714	342,576	1,222,763	1,049,167
2025	37,960	22,776	1,708,200	67,219	76,513	341,640	1,222,828	949,769
2026	37,960	22,776	1,708,196	67,033	34,993	341,639	1,264,531	889,062
2027	37,960	22,776	1,708,205	67,796	34,993	341,641	1,263,775	804,309
2028	38,064	22,838	1,712,880	67,959	60,954	342,576	1,241,391	715,176
2029	37,960	22,776	1,708,196	68,774	55,753	341,639	1,242,030	647,718
2030	37,960	22,776	1,708,205	69,038	55,753	341,641	1,241,773	586,201
2031	37,960	22,776	1,708,187	70,891	76,513	341,638	1,219,145	520,968
2032	38,064	22,838	1,712,872	71,766	55,764	342,574	1,242,768	480,724
2033	37,960	22,776	1,708,197	72,776	55,753	341,639	1,238,029	433,498
2034	37,960	22,776	1,708,188	73,409	55,753	341,638	1,237,388	392,205
2035	37,637	22,582	1,693,655	73,658	55,720	338,731	1,225,546	351,631
2036	37,085	22,251	1,668,833	73,432	55,664	333,767	1,205,970	313,216
2037	35,806	21,483	1,611,262	71,977	55,534	322,252	1,161,499	273,072
2038	35,518	21,311	1,598,327	71,780	3,605	319,666	1,203,276	256,079
2039	35,309	21,185	1,588,885	71,123	3,584	317,777	1,196,401	230,482
2040	35,281	21,169	1,587,645	70,012	3,581	317,529	1,196,523	208,656
2041	34,732	20,839	1,562,918	69,016	3,525	312,584	1,177,793	185,921
2042	33,846	20,307	1,523,061	67,621	3,435	304,612	1,147,393	163,954
2043	33,497	20,098	1,507,357	67,177	3,400	301,471	1,135,309	146,851
2044	33,224	19,934	1,495,078	66,835	3,372	299,015	1,125,856	131,824
2045	32,160	19,296	1,447,199	65,785	8,454	289,440	1,083,520	114,842
2046	30,963	18,578	1,393,339	64,138	3,143	278,668	1,047,390	100,490
2047	30,037	18,022	1,351,654	62,926	3,049	270,331	1,015,348	88,182
Subtotal	**900,927**	**540,553**	**40,541,619**	**1,723,127**	**869,945**	**8,108,324**	**29,840,223**	**11,249,152**
Remaining	662,218	590,333	44,275,096	4,237,031	99,871	8,855,019	31,083,175	716,166
Total	**1,563,145**	**1,130,886**	**84,816,715**	**5,960,158**	**969,816**	**16,963,343**	**60,923,398**	**11,965,318**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	21,351,320
8 Percent	14,592,913
9 Percent	13,156,137
12 Percent	10,198,238
15 Percent	8,187,368

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-31
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	37,960	22,776	1,708,200	65,238	18,930	341,640	1,282,392	1,215,548
2024	38,064	22,838	1,712,880	66,022	81,219	342,576	1,223,063	1,049,423
2025	37,960	22,776	1,708,200	67,441	76,020	341,640	1,223,099	949,979
2026	37,960	22,776	1,708,196	67,280	34,500	341,639	1,264,777	889,235
2027	37,960	22,776	1,708,205	68,199	34,500	341,641	1,263,865	804,366
2028	38,064	22,838	1,712,880	68,401	60,459	342,576	1,241,444	715,206
2029	37,960	22,776	1,708,196	69,225	55,260	341,639	1,242,072	647,740
2030	37,960	22,776	1,708,205	69,831	55,260	341,641	1,241,473	586,060
2031	37,960	22,776	1,708,187	70,825	76,020	341,638	1,219,704	521,207
2032	38,064	22,838	1,712,872	71,577	55,269	342,574	1,243,452	480,989
2033	37,960	22,776	1,708,197	72,683	55,260	341,639	1,238,615	433,703
2034	37,960	22,776	1,708,188	73,301	55,260	341,638	1,237,989	392,395
2035	37,960	22,776	1,708,197	73,898	55,260	341,639	1,237,400	355,032
2036	38,064	22,838	1,712,872	74,759	55,269	342,574	1,240,270	322,125
2037	37,960	22,776	1,708,188	75,137	55,260	341,638	1,236,153	290,623
2038	37,637	22,582	1,693,655	75,585	3,332	338,731	1,276,007	271,558
2039	36,984	22,190	1,664,269	74,964	3,274	332,854	1,253,177	241,419
2040	35,904	21,542	1,615,681	73,579	3,178	323,136	1,215,788	212,016
2041	35,518	21,311	1,598,327	73,005	3,144	319,666	1,202,512	189,824
2042	35,309	21,185	1,588,885	72,357	3,126	317,777	1,195,625	170,847
2043	35,185	21,111	1,583,312	71,243	3,115	316,663	1,192,291	154,221
2044	35,102	21,061	1,579,600	70,622	3,107	315,920	1,189,951	139,329
2045	35,243	21,146	1,585,949	71,072	8,310	317,190	1,189,377	126,061
2046	35,217	21,130	1,584,782	70,942	3,117	316,957	1,193,766	114,533
2047	35,189	21,113	1,583,483	70,945	3,115	316,697	1,192,726	103,587
Subtotal	**927,104**	**556,259**	**41,719,606**	**1,778,131**	**860,564**	**8,343,923**	**30,736,988**	**11,377,026**
Remaining	934,950	839,680	62,975,769	5,207,204	123,882	12,595,157	45,049,526	985,551
Total	**1,862,054**	**1,395,939**	**104,695,375**	**6,985,335**	**984,446**	**20,939,080**	**75,786,514**	**12,362,577**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	23,317,286
8 Percent	15,319,549
9 Percent	13,690,531
12 Percent	10,468,755
15 Percent	8,291,247

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-32
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	25,642	15,385	1,153,890	49,175	40,393	230,778	833,544	790,096
2024	25,408	15,245	1,143,374	49,925	76,686	228,675	788,088	676,202
2025	23,454	14,072	1,055,435	50,098	34,856	211,087	759,394	589,819
2026	21,198	12,719	953,921	49,931	13,739	190,784	699,467	491,779
2027	19,435	11,661	874,593	49,433	18,650	174,919	631,591	401,967
2028	17,941	10,764	807,332	49,035	85,883	161,467	510,947	294,361
2029	16,559	9,936	745,169	47,363	2,624	149,034	546,148	284,816
2030	15,357	9,214	691,079	46,945	85,473	138,216	420,445	198,478
2031	14,600	8,760	657,000	46,300	23,073	131,400	456,227	194,956
2032	14,277	8,566	642,466	46,404	95,682	128,493	371,887	143,852
2033	13,688	8,213	615,938	45,596	12,549	123,188	434,605	152,178
2034	13,323	7,994	599,513	45,610	38,441	119,903	395,559	125,377
2035	12,958	7,775	583,088	44,957	2,053	116,618	419,460	120,350
2036	12,470	7,482	561,167	44,173	1,976	112,234	402,784	104,612
2037	12,109	7,265	544,906	44,071	1,919	108,981	389,935	91,675
2038	11,808	7,085	531,364	43,461	1,871	106,273	379,759	80,820
2039	11,652	6,991	524,333	43,163	1,846	104,867	374,457	72,138
2040	11,509	6,906	517,926	42,913	1,824	103,585	369,604	64,454
2041	11,324	6,794	509,581	42,737	1,794	101,916	363,134	57,323
2042	11,118	6,671	500,320	42,369	1,762	100,064	356,125	50,888
2043	10,959	6,575	493,156	42,242	1,737	98,631	350,546	45,343
2044	10,791	6,475	485,609	41,655	1,710	97,122	345,122	40,410
2045	10,120	6,072	455,420	39,881	1,604	91,084	322,851	34,219
2046	9,902	5,941	445,612	39,158	1,569	89,122	315,763	30,295
2047	9,414	5,649	423,642	38,455	1,492	84,728	298,967	25,965
Subtotal	**367,016**	**220,210**	**16,515,834**	**1,125,050**	**551,206**	**3,303,169**	**11,536,409**	**5,162,373**
Remaining	291,242	268,762	20,157,171	2,671,442	70,977	4,031,436	13,383,316	218,890
Total	**658,258**	**488,972**	**36,673,005**	**3,796,492**	**622,183**	**7,334,605**	**24,919,725**	**5,381,263**

Present Worth at (10^3U.S.$)	
5 Percent	8,620,498
8 Percent	6,299,391
9 Percent	5,799,980
12 Percent	4,763,544
15 Percent	4,000,422

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-33
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

Base Case

	Oil Reserves (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	25,550	15,330	1,149,728	43,948	39,413	229,946	836,421	792,823
2024	25,690	15,414	1,156,031	44,806	75,760	231,206	804,259	690,078
2025	25,550	15,330	1,149,732	44,953	34,223	229,946	840,610	652,900
2026	25,549	15,329	1,149,705	45,634	13,463	229,941	860,667	605,115
2027	25,545	15,327	1,149,512	46,631	18,653	229,903	854,325	543,722
2028	25,712	15,427	1,157,051	53,443	86,143	231,410	786,055	452,853
2029	25,011	15,007	1,125,516	53,297	3,018	225,103	844,098	440,197
2030	23,151	13,891	1,041,796	53,997	85,834	208,359	693,606	327,429
2031	20,924	12,555	941,594	53,395	23,285	188,319	676,595	289,124
2032	19,237	11,542	865,657	52,623	95,741	173,131	544,162	210,491
2033	17,660	10,596	794,722	50,776	12,511	158,944	572,491	200,459
2034	16,345	9,807	735,539	49,093	38,302	147,108	501,036	158,809
2035	15,159	9,095	682,148	47,396	1,829	136,430	496,493	142,453
2036	14,451	8,670	650,287	46,548	1,744	130,057	471,938	122,572
2037	14,054	8,432	632,431	45,652	1,696	126,486	458,597	107,818
2038	13,511	8,106	607,978	44,697	1,630	121,595	440,056	93,652
2039	13,150	7,890	591,766	44,506	1,587	118,353	427,320	82,321
2040	12,825	7,695	577,130	44,118	1,548	115,426	416,038	72,551
2041	12,276	7,365	552,401	43,399	1,481	110,480	397,041	62,675
2042	12,178	7,307	548,003	43,303	1,470	109,601	393,629	56,247
2043	12,143	7,286	546,432	43,295	1,465	109,286	392,386	50,754
2044	12,229	7,337	550,286	43,589	1,476	110,057	395,164	46,269
2045	12,179	7,307	548,049	43,618	1,470	109,610	393,351	41,691
2046	12,101	7,261	544,539	43,610	1,460	108,908	390,561	37,472
2047	12,104	7,262	544,662	43,713	1,461	108,932	390,556	33,919
Subtotal	**444,284**	**266,568**	**19,992,695**	**1,170,040**	**546,663**	**3,998,537**	**14,277,455**	**6,314,394**
Remaining	469,311	436,181	32,713,707	3,619,639	87,729	6,542,737	22,463,602	362,865
Total	**913,595**	**702,749**	**52,706,402**	**4,789,679**	**634,392**	**10,541,274**	**36,741,057**	**6,677,259**

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	11,269,846
8 Percent	7,937,808
9 Percent	7,248,000
12 Percent	5,862,713
15 Percent	4,837,208

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-34
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Base Case

Year	Oil Reserves (10^3bbl) Gross	Oil Reserves (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	25,550	15,330	1,149,728	43,948	38,947	229,946	836,887	793,266
2024	25,690	15,414	1,156,031	44,806	75,291	231,206	804,728	690,480
2025	25,550	15,330	1,149,732	44,953	33,757	229,946	841,076	653,262
2026	25,549	15,329	1,149,705	45,634	12,997	229,941	861,133	605,443
2027	25,545	15,327	1,149,512	46,631	18,186	229,903	854,792	544,019
2028	25,619	15,372	1,152,877	53,317	85,664	230,575	783,321	451,278
2029	25,619	15,372	1,152,873	54,121	2,624	230,575	865,553	451,386
2030	25,550	15,330	1,149,732	57,250	85,657	229,946	776,879	366,740
2031	25,549	15,329	1,149,705	59,666	23,377	229,941	836,721	357,549
2032	25,615	15,369	1,152,661	61,271	96,043	230,532	764,815	295,844
2033	25,550	15,330	1,149,732	61,474	12,997	229,946	845,315	295,989
2034	25,549	15,329	1,149,705	61,573	38,947	229,941	819,244	259,669
2035	25,545	15,327	1,149,512	61,480	2,616	229,903	855,513	245,462
2036	25,712	15,427	1,157,051	61,819	2,633	231,410	861,189	223,669
2037	25,339	15,203	1,140,251	60,888	2,595	228,050	848,718	199,536
2038	23,454	14,072	1,055,435	58,417	2,402	211,087	783,529	166,749
2039	21,198	12,719	953,921	55,252	2,171	190,784	705,714	135,953
2040	19,489	11,693	876,989	53,061	1,996	175,398	646,534	112,746
2041	17,892	10,735	805,126	51,162	1,832	161,025	591,107	93,310
2042	16,559	9,936	745,169	49,362	1,696	149,034	545,077	77,888
2043	15,357	9,214	691,079	47,668	1,573	138,216	503,622	65,143
2044	14,640	8,784	658,800	46,998	1,499	131,760	478,543	56,032
2045	14,238	8,543	640,710	46,511	1,458	128,142	464,599	49,243
2046	13,688	8,213	615,938	45,795	1,402	123,188	445,553	42,748
2047	13,323	7,994	599,513	45,341	1,364	119,903	432,905	37,597
Subtotal	**553,369**	**332,021**	**24,901,487**	**1,318,398**	**549,724**	**4,980,298**	**18,053,067**	**7,271,001**
Remaining	566,349	531,528	39,864,685	4,159,840	90,725	7,972,938	27,641,182	407,658
Total	**1,119,718**	**863,549**	**64,766,172**	**5,478,238**	**640,449**	**12,953,236**	**45,694,249**	**7,678,659**

Note: Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Present Worth at (10^3U.S.$)	
5 Percent	13,513,135
8 Percent	9,283,256
9 Percent	8,405,161
12 Percent	6,647,372
15 Percent	5,352,018

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-35
SUMMARY PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	446,347	267,808	16,282,963	717,243	678,729	3,213,704	11,673,287	11,064,828
2024	451,876	271,127	16,485,682	731,951	401,973	3,253,519	12,098,239	10,380,636
2025	435,424	261,254	15,890,809	718,507	420,989	3,135,051	11,616,262	9,022,332
2026	428,649	257,189	15,644,590	717,084	368,465	3,086,266	11,472,775	8,066,245
2027	421,051	252,631	15,373,253	712,990	368,070	3,031,568	11,260,625	7,166,646
2028	443,424	266,053	16,203,421	750,176	395,982	3,192,645	11,864,618	6,835,303
2029	418,911	251,348	15,306,692	728,292	352,646	3,016,161	11,209,593	5,845,803
2030	400,895	240,536	14,649,699	708,214	330,687	2,886,441	10,724,357	5,062,630
2031	366,986	220,192	13,405,829	663,374	203,589	2,642,302	9,896,564	4,229,020
2032	350,662	210,396	12,808,846	644,386	269,910	2,524,753	9,369,797	3,624,399
2033	329,498	197,700	12,037,879	617,361	123,152	2,372,380	8,924,986	3,125,101
2034	313,499	188,101	11,453,747	597,081	142,821	2,257,192	8,456,653	2,680,437
2035	298,641	179,186	10,909,372	576,571	74,270	2,150,223	8,108,308	2,326,420
2036	283,408	170,044	10,353,035	556,139	73,127	2,040,542	7,683,227	1,995,499
2037	269,064	161,439	9,829,461	536,966	72,059	1,937,269	7,283,167	1,712,295
2038	256,037	153,622	9,356,006	518,332	19,108	1,843,458	6,975,108	1,484,431
2039	239,953	143,971	8,769,250	496,753	18,112	1,727,662	6,526,723	1,257,346
2040	224,752	134,851	8,212,524	473,091	17,116	1,618,208	6,104,109	1,064,466
2041	210,811	126,486	7,703,598	448,298	16,217	1,517,843	5,721,240	903,130
2042	198,261	118,957	7,244,430	428,295	15,382	1,427,477	5,373,276	767,805
2043	187,266	112,359	6,844,177	412,199	14,691	1,348,322	5,068,965	655,662
2044	176,227	105,737	6,441,869	391,929	14,009	1,268,835	4,767,096	558,170
2045	165,535	99,321	6,051,210	376,280	18,414	1,191,857	4,464,659	473,207
2046	156,083	93,649	5,706,447	361,201	12,567	1,123,802	4,208,877	403,811
2047	148,326	88,996	5,423,852	348,490	12,056	1,067,947	3,995,359	346,992
Subtotal	**7,621,586**	**4,572,953**	**278,388,641**	**14,231,203**	**4,434,141**	**54,875,427**	**204,847,870**	**91,052,614**
Remaining	3,097,060	2,767,835	169,703,514	19,270,001	412,423	33,214,042	116,807,048	2,499,727
Total	**10,718,646**	**7,340,788**	**448,092,155**	**33,501,204**	**4,846,564**	**88,089,469**	**321,654,918**	**93,552,341**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	144,372,317
8 Percent	108,900,698
9 Percent	100,653,169
12 Percent	82,303,137
15 Percent	68,962,868

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

TABLE A-36
SUMMARY PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	447,272	268,362	16,101,776	714,110	672,158	3,220,355	11,495,153	10,895,977
2024	457,185	274,311	16,458,671	734,251	395,721	3,291,733	12,036,966	10,328,065
2025	458,934	275,360	16,521,570	743,123	415,590	3,304,314	12,058,543	9,365,852
2026	462,764	277,657	16,659,498	753,781	363,840	3,331,900	12,209,977	8,584,555
2027	465,867	279,519	16,771,191	763,538	363,923	3,354,239	12,289,491	7,821,450
2028	496,539	297,923	17,875,448	816,533	391,843	3,575,091	13,091,981	7,542,398
2029	492,695	295,617	17,737,016	816,881	350,089	3,547,404	13,022,642	6,791,309
2030	489,598	293,760	17,625,515	819,353	329,025	3,525,102	12,952,035	6,114,248
2031	484,929	290,959	17,457,410	818,933	204,086	3,491,482	12,942,909	5,530,793
2032	475,609	285,364	17,121,890	811,149	271,230	3,424,379	12,615,132	4,879,752
2033	462,200	277,319	16,639,191	796,171	125,449	3,327,837	12,389,734	4,338,289
2034	449,295	269,577	16,174,646	779,551	145,639	3,234,930	12,014,526	3,808,146
2035	429,616	257,769	15,466,141	754,911	77,105	3,093,229	11,540,896	3,311,289
2036	412,102	247,260	14,835,665	732,233	76,224	2,967,131	11,060,077	2,872,541
2037	393,132	235,880	14,152,769	705,491	75,197	2,830,554	10,541,527	2,478,347
2038	374,650	224,790	13,487,400	680,729	22,272	2,697,481	10,086,918	2,146,681
2039	352,503	211,503	12,690,109	650,747	21,105	2,538,022	9,480,235	1,826,328
2040	335,132	201,080	12,064,768	625,729	20,175	2,412,955	9,005,909	1,570,500
2041	317,696	190,618	11,436,999	601,292	19,165	2,287,398	8,529,144	1,346,376
2042	302,423	181,453	10,887,217	577,674	18,293	2,177,444	8,113,806	1,159,406
2043	288,919	173,351	10,401,070	558,806	17,544	2,080,214	7,744,506	1,001,742
2044	276,191	165,714	9,942,884	538,316	16,773	1,988,579	7,399,216	866,359
2045	261,207	156,725	9,403,485	518,830	21,122	1,880,698	6,982,835	740,107
2046	248,193	148,916	8,934,930	499,866	15,151	1,786,985	6,632,928	636,382
2047	233,843	140,306	8,418,355	475,116	14,451	1,683,673	6,245,115	542,380
Subtotal	**9,868,494**	**5,921,093**	**355,265,614**	**17,287,114**	**4,443,170**	**71,053,129**	**262,482,201**	**106,499,272**
Remaining	4,705,154	4,183,930	251,036,302	24,245,193	494,812	50,207,262	176,089,035	3,884,223
Total	**14,573,648**	**10,105,023**	**606,301,916**	**41,532,307**	**4,937,982**	**121,260,391**	**438,571,236**	**110,383,495**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	180,628,906
8 Percent	131,197,023
9 Percent	119,957,590
12 Percent	95,469,891
15 Percent	78,140,721

TABLE A-37
SUMMARY PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	447,100	268,259	16,310,085	714,980	669,698	3,219,114	11,706,293	11,096,113
2024	457,772	274,663	16,693,389	736,415	393,361	3,295,960	12,267,653	10,526,000
2025	459,807	275,884	16,768,172	745,993	413,228	3,310,602	12,298,349	9,552,108
2026	463,553	278,131	16,902,610	763,809	361,356	3,337,574	12,439,871	8,746,190
2027	466,994	280,196	17,025,456	774,907	361,421	3,362,353	12,526,775	7,972,466
2028	498,220	298,933	18,174,959	829,749	389,170	3,587,184	13,368,856	7,701,904
2029	496,356	297,814	18,107,752	834,048	347,525	3,573,757	13,352,422	6,963,288
2030	495,784	297,471	18,087,703	840,299	326,649	3,569,640	13,351,115	6,302,641
2031	495,296	297,177	18,070,717	847,392	202,048	3,566,133	13,455,144	5,749,682
2032	495,956	297,573	18,098,716	855,315	269,546	3,570,876	13,402,979	5,184,505
2033	493,195	295,917	18,001,866	856,497	124,112	3,551,005	13,470,252	4,716,635
2034	492,717	295,631	17,984,501	859,539	156,871	3,547,566	13,420,525	4,253,794
2035	491,550	294,929	17,942,571	861,421	89,393	3,539,151	13,452,606	3,859,794
2036	492,058	295,233	17,962,824	865,020	89,448	3,542,817	13,465,539	3,497,292
2037	489,542	293,724	17,870,764	862,519	77,290	3,524,691	13,406,264	3,151,855
2038	486,532	291,919	17,763,943	862,202	25,128	3,503,026	13,373,587	2,846,144
2039	482,928	289,756	17,631,812	860,394	24,789	3,477,088	13,269,541	2,556,322
2040	480,531	288,317	17,547,112	858,912	24,528	3,459,824	13,203,848	2,302,558
2041	466,214	279,728	17,027,556	840,700	23,921	3,356,743	12,806,192	2,021,532
2042	442,039	265,222	16,147,886	808,019	22,878	3,182,675	12,134,314	1,733,909
2043	409,917	245,950	14,985,920	764,898	21,323	2,951,401	11,248,298	1,454,951
2044	393,614	236,169	14,393,553	741,964	20,607	2,834,027	10,796,955	1,264,193
2045	371,708	223,025	13,590,422	712,399	24,823	2,676,301	10,176,899	1,078,644
2046	352,161	211,296	12,872,097	685,737	18,399	2,535,548	9,632,413	924,163
2047	337,041	202,223	12,318,458	664,682	17,689	2,426,685	9,209,402	799,824
Subtotal	**11,458,585**	**6,875,140**	**418,280,844**	**20,047,810**	**4,495,201**	**82,501,741**	**311,236,092**	**116,256,507**
Remaining	7,195,533	6,425,435	393,746,897	39,169,936	658,268	77,105,285	276,813,408	5,958,837
Total	**18,654,118**	**13,300,575**	**812,027,741**	**59,217,746**	**5,153,469**	**159,607,026**	**588,049,500**	**122,215,344**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	213,428,858
8 Percent	148,387,824
9 Percent	134,150,219
12 Percent	104,193,498
15 Percent	83,513,004

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-38
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	137,241	82,345	4,940,693	190,480	2,046	988,139	3,760,028	3,564,040
2024	134,528	80,717	4,843,020	186,800	2,005	968,604	3,685,611	3,162,360
2025	122,211	73,327	4,399,598	170,218	1,822	879,920	3,347,638	2,600,105
2026	118,924	71,354	4,281,252	165,700	1,773	856,250	3,257,529	2,290,294
2027	113,066	67,840	4,070,378	157,847	1,685	814,076	3,096,770	1,970,890
2028	106,775	64,065	3,843,896	149,317	1,592	768,779	2,924,208	1,684,660
2029	100,835	60,501	3,630,052	141,022	1,503	726,010	2,761,517	1,440,131
2030	94,689	56,813	3,408,796	132,688	1,411	681,759	2,592,938	1,224,044
2031	89,992	53,995	3,239,727	126,320	1,341	647,945	2,464,121	1,052,973
2032	86,278	51,767	3,105,992	121,282	1,286	621,199	2,362,225	913,750
2033	80,901	48,541	2,912,443	113,992	1,206	582,488	2,214,757	775,501
2034	76,749	46,050	2,762,975	108,362	1,144	552,595	2,100,874	665,897
2035	73,698	44,219	2,653,143	104,225	1,099	530,629	2,017,190	578,768
2036	70,952	42,571	2,554,285	100,501	1,058	510,857	1,941,869	504,345
2037	68,113	40,868	2,452,068	96,651	1,015	490,414	1,863,988	438,230
2038	65,755	39,453	2,367,163	93,453	980	473,432	1,799,298	382,923
2039	60,209	36,125	2,167,516	85,933	897	433,503	1,647,183	317,323
2040	55,811	33,486	2,009,185	79,879	832	401,837	1,526,637	266,223
2041	51,257	30,754	1,845,261	73,525	764	369,052	1,401,920	221,301
2042	47,613	28,568	1,714,052	68,582	710	342,811	1,301,949	186,040
2043	43,706	26,224	1,573,423	63,166	651	314,684	1,194,922	154,561
2044	39,895	23,937	1,436,219	57,908	595	287,244	1,090,472	127,681
2045	36,878	22,127	1,327,615	53,817	550	265,523	1,007,725	106,808
2046	34,216	20,530	1,231,779	50,207	510	246,356	934,706	89,678
2047	31,332	18,799	1,127,966	46,297	467	225,593	855,609	74,309
Subtotal	**1,941,624**	**1,164,976**	**69,898,497**	**2,738,172**	**28,942**	**13,979,699**	**53,151,684**	**24,792,835**
Remaining	442,388	378,636	22,718,244	1,197,282	9,410	4,543,649	16,967,903	461,253
Total	**2,384,012**	**1,543,612**	**92,616,741**	**3,935,454**	**38,352**	**18,523,348**	**70,119,587**	**25,254,088**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	37,122,873
8 Percent	28,959,478
9 Percent	26,980,998
12 Percent	22,423,759
15 Percent	19,114,000

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-39
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DeGolyer and MacNaughton F-716 TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	137,242	82,345	4,940,694	190,480	1,991	988,139	3,760,084	3,564,093
2024	137,655	82,593	4,955,593	191,041	1,997	991,118	3,771,437	3,236,002
2025	140,808	84,485	5,069,080	195,436	2,043	1,013,816	3,857,785	2,996,336
2026	144,377	86,626	5,197,559	200,215	2,095	1,039,512	3,955,737	2,781,189
2027	147,292	88,375	5,302,515	204,258	2,137	1,060,503	4,035,617	2,568,404
2028	147,538	88,523	5,311,385	204,592	2,140	1,062,277	4,042,376	2,328,845
2029	145,862	87,517	5,251,049	202,079	2,116	1,050,210	3,996,644	2,084,250
2030	145,089	87,053	5,223,207	201,031	2,105	1,044,641	3,975,430	1,876,675
2031	143,193	85,916	5,154,937	198,459	2,077	1,030,987	3,923,414	1,676,562
2032	135,298	81,179	4,870,720	187,754	1,963	974,144	3,706,859	1,433,878
2033	124,781	74,868	4,492,108	173,493	1,810	898,421	3,418,384	1,196,953
2034	117,412	70,447	4,226,846	163,501	1,703	845,369	3,216,273	1,019,435
2035	110,915	66,549	3,992,934	154,691	1,609	798,587	3,038,047	871,670
2036	104,104	62,463	3,747,754	145,456	1,510	749,551	2,851,237	740,528
2037	98,263	58,958	3,537,468	137,534	1,426	707,494	2,691,014	632,666
2038	93,669	56,201	3,372,070	131,305	1,359	674,414	2,564,992	545,877
2039	87,662	52,597	3,155,840	123,160	1,272	631,168	2,400,240	462,396
2040	83,201	49,921	2,995,247	117,021	1,207	599,050	2,277,969	397,245
2041	79,595	47,757	2,865,402	111,950	1,155	573,080	2,179,217	344,002
2042	76,269	45,761	2,745,668	107,440	1,107	549,134	2,087,987	298,359
2043	73,245	43,947	2,636,809	103,220	1,063	527,362	2,005,164	259,365
2044	70,677	42,406	2,544,380	99,649	1,025	508,876	1,934,830	226,545
2045	67,315	40,389	2,423,357	95,090	977	484,672	1,842,618	195,298
2046	65,059	39,035	2,342,115	92,030	944	468,423	1,780,718	170,847
2047	59,702	35,821	2,149,289	84,767	866	429,858	1,633,798	141,893
Subtotal	**2,736,223**	**1,641,732**	**98,504,026**	**3,815,652**	**39,697**	**19,700,806**	**74,947,871**	**32,049,313**
Remaining	791,991	669,380	40,162,776	1,890,756	16,187	8,032,555	30,223,278	861,142
Total	**3,528,214**	**2,311,112**	**138,666,802**	**5,706,408**	**55,884**	**27,733,361**	**105,171,149**	**32,910,455**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	51,194,696
8 Percent	38,511,583
9 Percent	35,506,937
12 Percent	28,721,252
15 Percent	23,904,059

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-40
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	137,242	82,345	4,940,694	190,480	1,960	988,139	3,760,115	3,564,122
2024	137,655	82,593	4,955,593	191,041	1,966	991,118	3,771,468	3,236,029
2025	140,808	84,485	5,069,080	195,436	2,011	1,013,816	3,857,817	2,996,360
2026	144,377	86,626	5,197,559	200,215	2,062	1,039,512	3,955,770	2,781,212
2027	147,292	88,375	5,302,515	204,258	2,104	1,060,503	4,035,650	2,568,425
2028	147,685	88,611	5,316,654	204,791	2,109	1,063,331	4,046,423	2,331,177
2029	147,230	88,338	5,300,264	203,933	2,103	1,060,053	4,034,175	2,103,823
2030	147,231	88,338	5,300,300	203,935	2,103	1,060,060	4,034,202	1,904,420
2031	147,094	88,256	5,295,385	203,749	2,101	1,059,077	4,030,458	1,722,304
2032	147,242	88,345	5,300,707	203,950	2,103	1,060,141	4,034,513	1,560,619
2033	145,695	87,417	5,245,013	201,852	2,081	1,049,003	3,992,077	1,397,834
2034	145,519	87,312	5,238,697	201,614	2,078	1,047,739	3,987,266	1,263,811
2035	144,735	86,841	5,210,462	200,551	2,067	1,042,093	3,965,751	1,137,845
2036	144,561	86,736	5,204,183	200,314	2,065	1,040,837	3,960,967	1,028,749
2037	143,699	86,219	5,173,165	199,146	2,052	1,034,633	3,937,334	925,680
2038	143,280	85,968	5,158,077	198,578	2,046	1,031,615	3,925,838	835,490
2039	142,984	85,790	5,147,425	198,176	2,042	1,029,485	3,917,722	754,733
2040	142,995	85,797	5,147,819	198,101	2,042	1,029,564	3,918,112	683,261
2041	135,635	81,381	4,882,862	187,941	1,937	976,573	3,716,411	586,657
2042	125,899	75,539	4,532,364	174,739	1,798	906,473	3,449,354	492,889
2043	118,057	70,834	4,250,042	163,985	1,686	850,009	3,234,362	418,360
2044	111,729	67,038	4,022,258	155,315	1,596	804,452	3,060,895	358,394
2045	104,115	62,469	3,748,123	144,989	1,487	749,624	2,852,023	302,284
2046	98,820	59,292	3,557,503	137,809	1,411	711,500	2,706,783	259,697
2047	94,503	56,702	3,402,109	131,956	1,350	680,422	2,588,381	224,798
Subtotal	**3,386,082**	**2,031,647**	**121,898,853**	**4,696,854**	**48,360**	**24,379,772**	**92,773,867**	**35,438,973**
Remaining	1,244,263	1,038,254	62,295,345	2,742,621	24,713	12,459,076	47,068,935	1,432,217
Total	**4,630,345**	**3,069,901**	**184,194,198**	**7,439,475**	**73,073**	**36,838,848**	**139,842,802**	**36,871,190**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	61,656,203
8 Percent	44,242,288
9 Percent	40,258,089
12 Percent	31,536,108
15 Percent	25,608,413

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-41
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	1,861	1,117	67,000	5,727	40,599	13,400	7,274	6,896
2024	1,446	868	52,069	5,330	7,242	10,414	29,083	24,954
2025	1,115	669	40,142	4,786	958	8,029	26,369	20,481
2026	884	530	31,807	4,462	759	6,361	20,225	14,220
2027	713	428	25,661	4,233	612	5,132	15,684	9,982
2028	475	285	17,109	3,518	408	3,422	9,761	5,623
2029	305	183	10,972	1,996	262	2,194	6,520	3,400
2030	272	163	9,775	1,973	233	1,955	5,614	2,650
2031	241	145	8,676	1,262	207	1,735	5,472	2,338
2032	219	131	7,870	1,229	188	1,574	4,879	1,887
2033	196	118	7,056	1,219	168	1,411	4,258	1,491
2034	176	106	6,336	1,193	151	1,267	3,725	1,180
2035	158	95	5,688	1,212	136	1,138	3,202	919
2036	143	86	5,162	1,229	123	1,033	2,777	721
2037	128	77	4,608	1,243	110	922	2,333	549
2038	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**8,332**	**5,001**	**299,931**	**40,612**	**52,156**	**59,987**	**147,176**	**97,291**
Remaining	0	0	0	0	0	0	0	0
Total	**8,332**	**5,001**	**299,931**	**40,612**	**52,156**	**59,987**	**147,176**	**97,291**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	118,136
8 Percent	104,862
9 Percent	100,964
12 Percent	90,567
15 Percent	81,794

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-42
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	2,877	1,726	103,587	7,627	39,780	20,717	35,463	33,615
2024	2,456	1,473	88,408	7,073	6,666	17,681	56,988	48,897
2025	2,280	1,368	82,066	6,832	618	16,413	58,203	45,207
2026	2,451	1,470	88,229	6,943	664	17,646	62,976	44,276
2027	2,217	1,330	79,817	6,551	601	15,964	56,701	36,086
2028	2,026	1,216	72,948	6,256	549	14,590	51,553	29,700
2029	1,895	1,137	68,210	6,004	514	13,642	48,050	25,058
2030	1,689	1,014	60,811	5,743	458	12,162	42,448	20,039
2031	1,458	875	52,477	3,645	395	10,495	37,942	16,213
2032	1,322	793	47,585	3,467	358	9,517	34,243	13,245
2033	1,196	717	43,040	3,311	324	8,608	30,797	10,784
2034	1,088	653	39,153	3,227	295	7,831	27,800	8,812
2035	955	573	34,376	3,190	259	6,875	24,052	6,901
2036	841	504	30,267	3,191	228	6,053	20,795	5,401
2037	736	442	26,504	3,142	200	5,301	17,861	4,199
2038	646	388	23,272	3,114	175	4,654	15,329	3,262
2039	568	341	20,435	3,029	154	4,087	13,165	2,536
2040	500	300	17,993	2,950	135	3,599	11,309	1,972
2041	438	263	15,757	2,872	119	3,151	9,615	1,518
2042	384	231	13,835	2,807	104	2,767	8,157	1,166
2043	337	202	12,149	2,748	91	2,430	6,880	890
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**28,360**	**17,016**	**1,020,919**	**93,722**	**52,687**	**204,183**	**670,327**	**359,777**
Remaining	0	0	0	0	0	0	0	0
Total	**28,360**	**17,016**	**1,020,919**	**93,722**	**52,687**	**204,183**	**670,327**	**359,777**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	478,353
8 Percent	400,956
9 Percent	379,480
12 Percent	324,985
15 Percent	282,136

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-43
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	2,560	1,536	92,160	6,866	39,928	18,432	26,934	25,530
2024	2,722	1,633	98,008	7,218	6,987	19,601	64,202	55,086
2025	2,538	1,523	91,368	7,016	920	18,274	65,158	50,608
2026	2,346	1,408	84,456	6,799	851	16,891	59,915	42,125
2027	2,170	1,302	78,120	6,601	787	15,624	55,108	35,073
2028	2,023	1,214	72,811	6,443	733	14,562	51,073	29,423
2029	1,868	1,121	67,248	6,269	677	13,450	46,852	24,433
2030	1,561	937	56,196	4,801	566	11,239	39,590	18,689
2031	1,458	875	52,488	4,678	529	10,498	36,783	15,719
2032	1,370	822	49,311	4,574	497	9,862	34,378	13,298
2033	1,277	766	45,972	4,460	463	9,194	31,855	11,154
2034	1,306	784	47,016	4,582	12,474	9,403	20,557	6,516
2035	1,427	856	51,372	4,836	12,517	10,274	23,745	6,813
2036	1,439	863	51,802	4,510	12,522	10,360	24,410	6,340
2037	1,345	807	48,420	3,109	488	9,684	35,139	8,261
2038	1,291	775	46,476	3,044	468	9,295	33,669	7,165
2039	1,240	744	44,640	2,983	450	8,928	32,279	6,219
2040	1,196	718	43,066	2,932	434	8,613	31,087	5,421
2041	1,143	686	41,148	2,866	414	8,230	29,638	4,678
2042	1,097	658	39,492	2,811	398	7,898	28,385	4,056
2043	1,053	632	37,908	2,758	382	7,582	27,186	3,517
2044	1,017	610	36,604	2,717	369	7,321	26,197	3,067
2045	970	582	34,920	2,659	352	6,984	24,925	2,642
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**36,417**	**21,852**	**1,311,002**	**105,532**	**94,206**	**262,199**	**849,065**	**385,833**
Remaining	0	0	0	0	0	0	0	0
Total	**36,417**	**21,852**	**1,311,002**	**105,532**	**94,206**	**262,199**	**849,065**	**385,833**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	546,710
8 Percent	439,346
9 Percent	411,118
12 Percent	342,580
15 Percent	291,713

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-44
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

			ADNOC					
	Oil Quantities (10^3bbl)		Future Gross Revenue	Operating Expenses	Capital and Abandonment Costs	Royalties	Future Net Revenue	Net Present Value at 10 Percent
Year	**Gross**	**Net**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**
2023	221,860	133,116	8,201,408	370,392	525,768	1,597,393	5,707,855	5,410,337
2024	232,386	139,432	8,583,992	389,872	220,358	1,673,180	6,300,582	5,406,081
2025	231,757	139,054	8,558,806	392,752	261,825	1,668,650	6,235,579	4,843,165
2026	231,764	139,058	8,556,761	396,851	230,681	1,668,701	6,260,528	4,401,633
2027	231,722	139,033	8,557,396	399,344	147,642	1,668,396	6,342,014	4,036,274
2028	261,572	156,943	9,656,783	444,181	186,271	1,883,318	7,143,013	4,115,148
2029	246,314	147,789	9,093,198	435,038	262,942	1,773,463	6,621,755	3,453,246
2030	236,991	142,194	8,749,149	423,684	168,803	1,706,332	6,450,330	3,044,997
2031	210,881	126,529	7,786,048	388,508	88,939	1,518,346	5,790,255	2,474,304
2032	199,947	119,968	7,383,178	374,753	103,667	1,439,620	5,465,138	2,114,010
2033	185,916	111,550	6,868,947	356,162	50,692	1,338,594	5,123,499	1,794,003
2034	175,391	105,235	6,481,869	343,337	44,693	1,262,816	4,831,023	1,531,250
2035	165,098	99,059	6,101,794	329,208	12,758	1,188,707	4,571,121	1,311,536
2036	154,712	92,827	5,719,969	314,722	11,960	1,113,928	4,279,359	1,111,442
2037	145,328	87,197	5,374,936	301,919	11,238	1,046,364	4,015,415	944,037
2038	136,407	81,844	5,049,358	289,459	10,557	982,129	3,767,213	801,732
2039	127,615	76,569	4,725,049	277,040	9,879	918,824	3,519,306	677,979
2040	118,482	71,089	4,386,829	262,225	9,172	853,069	3,262,363	568,908
2041	110,911	66,547	4,107,177	246,260	8,587	798,560	3,053,770	482,055
2042	103,538	62,123	3,834,424	233,770	8,017	745,475	2,847,162	406,839
2043	97,930	58,758	3,628,047	224,758	7,586	705,097	2,690,606	348,026
2044	91,833	55,100	3,403,681	215,220	7,117	661,196	2,520,148	295,079
2045	86,492	51,895	3,205,629	206,963	6,702	622,741	2,369,223	251,113
2046	81,277	48,766	3,013,417	197,523	6,301	585,196	2,224,397	213,415
2047	77,766	46,660	2,883,702	191,173	6,029	559,917	2,126,583	184,691
Subtotal	**4,163,890**	**2,498,335**	**153,911,547**	**8,005,114**	**2,408,184**	**29,980,012**	**113,518,237**	**50,221,300**
Remaining	1,732,091	1,559,764	97,219,159	10,307,141	203,268	18,717,167	67,991,583	1,333,133
Total	**5,895,981**	**4,058,099**	**251,130,706**	**18,312,255**	**2,611,452**	**48,697,179**	**181,509,820**	**51,554,433**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	79,808,544
8 Percent	60,107,392
9 Percent	55,515,428
12 Percent	45,295,242
15 Percent	37,771,819

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-45
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	221,860	133,116	7,986,963	370,392	522,525	1,597,393	5,496,653	5,210,144
2024	232,386	139,432	8,365,903	389,872	216,975	1,673,180	6,085,876	5,221,857
2025	231,757	139,054	8,343,250	392,752	258,455	1,668,650	6,023,393	4,678,360
2026	231,764	139,058	8,343,506	396,851	227,316	1,668,701	6,050,638	4,254,065
2027	231,722	139,033	8,341,981	399,344	144,273	1,668,396	6,129,968	3,901,320
2028	261,572	156,943	9,416,590	444,181	182,474	1,883,318	6,906,617	3,978,958
2029	260,802	156,481	9,388,865	446,851	260,276	1,877,773	6,803,965	3,548,269
2030	260,883	156,530	9,391,771	449,251	166,861	1,878,354	6,897,305	3,256,000
2031	260,909	156,546	9,392,731	452,633	89,012	1,878,546	6,972,540	2,979,521
2032	261,550	156,930	9,415,816	455,409	104,623	1,883,163	6,972,621	2,697,131
2033	260,884	156,530	9,391,810	455,782	52,681	1,878,362	7,004,985	2,452,809
2034	257,279	154,368	9,262,060	451,040	47,265	1,852,412	6,911,343	2,190,632
2035	246,453	147,872	8,872,315	436,940	15,446	1,774,463	6,645,466	1,906,703
2036	237,684	142,610	8,556,613	425,015	14,897	1,711,322	6,405,379	1,663,615
2037	226,890	136,134	8,168,038	409,472	14,220	1,633,607	6,110,739	1,436,654
2038	214,446	128,667	7,720,039	392,491	13,440	1,544,008	5,770,100	1,227,983
2039	199,451	119,671	7,180,244	371,258	12,500	1,436,049	5,360,437	1,032,666
2040	187,406	112,444	6,746,632	354,933	11,746	1,349,326	5,030,627	877,268
2041	175,249	105,150	6,308,977	338,045	10,984	1,261,795	4,698,153	741,631
2042	164,792	98,875	5,932,517	321,373	10,328	1,186,504	4,414,312	630,774
2043	155,193	93,116	5,586,945	307,501	9,727	1,117,389	4,152,328	537,098
2044	145,961	87,577	5,254,607	294,697	9,148	1,050,922	3,899,840	456,624
2045	135,871	81,523	4,891,363	280,789	8,516	978,272	3,623,786	384,083
2046	126,812	76,087	4,565,218	266,483	7,948	913,043	3,377,744	324,071
2047	119,148	71,489	4,289,312	251,249	7,467	857,863	3,172,733	275,548
Subtotal	**5,308,724**	**3,185,236**	**191,114,066**	**9,554,604**	**2,419,103**	**38,222,811**	**140,917,548**	**55,863,784**
Remaining	2,477,176	2,215,432	132,925,978	12,199,999	231,417	26,585,196	93,909,366	1,930,772
Total	**7,785,900**	**5,400,668**	**324,040,044**	**21,754,603**	**2,650,520**	**64,808,007**	**234,826,914**	**57,794,556**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	95,258,185
8 Percent	68,944,580
9 Percent	62,928,651
12 Percent	49,799,065
15 Percent	40,470,212

TABLE A-46
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	222,005	133,203	8,206,699	371,944	521,244	1,598,437	5,715,074	5,417,181
2024	232,387	139,432	8,579,528	391,263	215,608	1,673,188	6,299,469	5,405,126
2025	231,755	139,053	8,558,337	394,379	257,095	1,668,635	6,238,228	4,845,222
2026	231,760	139,056	8,558,094	405,559	225,955	1,668,671	6,257,909	4,399,792
2027	231,736	139,042	8,556,186	408,687	142,912	1,668,499	6,336,088	4,032,502
2028	261,578	156,947	9,655,847	454,432	180,933	1,883,362	7,137,120	4,111,752
2029	260,797	156,478	9,627,651	458,233	258,740	1,877,736	7,032,942	3,667,680
2030	260,888	156,533	9,631,459	461,704	165,326	1,878,391	7,126,038	3,363,977
2031	260,910	156,546	9,632,828	465,970	87,478	1,878,554	7,200,826	3,077,073
2032	261,532	156,919	9,659,487	471,001	103,089	1,883,030	7,202,367	2,786,001
2033	260,878	156,527	9,638,461	473,017	51,156	1,878,325	7,235,963	2,533,686
2034	260,770	156,462	9,634,400	475,795	45,960	1,877,546	7,235,099	2,293,250
2035	260,889	156,533	9,638,799	478,003	14,827	1,878,397	7,267,572	2,085,196
2036	261,600	156,960	9,666,343	480,986	14,869	1,883,520	7,286,968	1,892,582
2037	260,878	156,527	9,638,902	482,138	14,827	1,878,318	7,263,619	1,707,700
2038	260,859	156,516	9,639,748	484,444	14,828	1,878,187	7,262,289	1,545,548
2039	260,885	156,531	9,638,242	486,247	14,826	1,878,374	7,258,795	1,398,376
2040	261,592	156,955	9,665,309	489,139	14,868	1,883,464	7,277,838	1,269,149
2041	257,023	154,214	9,496,694	484,005	14,608	1,850,569	7,147,512	1,128,276
2042	244,576	146,745	9,039,233	467,725	13,905	1,760,944	6,796,659	971,195
2043	222,157	133,294	8,226,558	438,378	12,655	1,599,527	6,175,998	798,856
2044	213,449	128,070	7,907,602	426,944	12,164	1,536,836	5,931,658	694,525
2045	200,007	120,004	7,409,173	407,892	11,397	1,440,051	5,549,833	588,224
2046	187,786	112,671	6,954,637	391,796	10,698	1,352,057	5,200,086	498,912
2047	177,854	106,712	6,587,767	378,358	10,134	1,280,547	4,918,728	427,185
Subtotal	**6,046,551**	**3,627,930**	**223,447,984**	**11,128,039**	**2,430,102**	**43,535,165**	**166,354,678**	**60,938,966**
Remaining	4,028,816	3,635,247	226,335,055	24,277,183	348,164	43,622,906	158,086,802	3,104,914
Total	**10,075,367**	**7,263,177**	**449,783,039**	**35,405,222**	**2,778,266**	**87,158,071**	**324,441,480**	**64,043,880**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	112,920,179
8 Percent	78,042,336
9 Percent	70,425,271
12 Percent	54,473,618
15 Percent	43,386,484

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-47
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	5,136	3,081	184,881	7,204	84	36,976	140,617	133,287
2024	4,531	2,719	163,114	6,384	74	32,623	124,033	106,424
2025	3,976	2,385	143,124	5,631	65	28,625	108,803	84,507
2026	3,078	1,847	110,798	4,414	50	22,160	84,174	59,181
2027	2,708	1,625	97,486	3,912	44	19,497	74,033	47,117
2028	2,200	1,320	79,182	3,223	36	15,836	60,087	34,617
2029	1,679	1,007	60,445	2,517	28	12,089	45,811	23,891
2030	1,575	945	56,698	2,375	26	11,339	42,958	20,279
2031	1,477	886	53,183	2,243	24	10,637	40,279	17,212
2032	1,390	834	50,023	2,124	23	10,004	37,872	14,649
2033	1,300	780	46,793	2,003	21	9,359	35,410	12,399
2034	1,219	732	43,892	1,863	20	8,779	33,230	10,533
2035	1,144	686	41,171	1,761	19	8,234	31,157	8,940
2036	1,076	645	38,725	1,669	18	7,745	29,293	7,608
2037	1,006	604	36,225	1,574	16	7,245	27,390	6,439
2038	944	566	33,979	1,490	15	6,796	25,678	5,465
2039	885	531	31,873	1,411	15	6,374	24,073	4,638
2040	833	500	29,978	1,339	14	5,996	22,629	3,946
2041	779	467	28,043	1,266	13	5,609	21,155	3,339
2042	731	438	26,305	1,201	12	5,261	19,831	2,834
2043	685	411	24,674	1,139	11	4,935	18,589	2,404
2044	645	387	23,207	1,084	11	4,642	17,470	2,046
2045	603	362	21,709	1,028	10	4,342	16,329	1,731
2046	566	339	20,363	977	9	4,073	15,304	1,468
2047	531	318	19,101	929	9	3,820	14,343	1,246
Subtotal	**40,697**	**24,415**	**1,464,972**	**60,761**	**667**	**292,996**	**1,110,548**	**616,200**
Remaining	7,764	6,603	396,187	27,524	184	79,235	289,244	8,426
Total	**48,461**	**31,018**	**1,861,159**	**88,285**	**851**	**372,231**	**1,399,792**	**624,626**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	838,832
8 Percent	692,788
9 Percent	656,593
12 Percent	571,095
15 Percent	506,969

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-48
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

			ADNOC						
	Oil Quantities (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	5,136	3,081	184,881	7,204	78	36,976	140,623	133,293
2024	4,830	2,898	173,894	6,790	74	34,779	132,251	113,476
2025	4,519	2,711	162,668	6,367	69	32,534	123,698	96,076
2026	4,238	2,543	152,584	5,987	65	30,517	116,015	81,568
2027	3,976	2,385	143,124	5,631	61	28,625	108,807	69,249
2028	3,739	2,244	134,619	5,311	57	26,924	102,327	58,952
2029	3,498	2,099	125,928	4,983	53	25,186	95,706	49,911
2030	3,281	1,969	118,121	4,689	50	23,624	89,758	42,372
2031	3,078	1,847	110,798	4,414	47	22,160	84,177	35,971
2032	2,895	1,737	104,214	4,165	44	20,843	79,162	30,621
2033	2,708	1,625	97,486	3,912	41	19,497	74,036	25,924
2034	2,540	1,524	91,442	3,655	39	18,289	69,459	22,016
2035	2,383	1,430	85,774	3,441	36	17,155	65,142	18,690
2036	2,241	1,345	80,677	3,249	34	16,135	61,259	15,910
2037	2,096	1,258	75,468	3,053	32	15,094	57,289	13,469
2038	1,966	1,180	70,790	2,876	30	14,158	53,726	11,434
2039	1,844	1,107	66,401	2,711	28	13,280	50,382	9,706
2040	1,735	1,041	62,455	2,563	26	12,491	47,375	8,262
2041	1,623	974	58,423	2,411	25	11,684	44,303	6,994
2042	1,522	913	54,801	2,274	23	10,960	41,544	5,936
2043	1,428	857	51,404	2,146	22	10,281	38,955	5,039
2044	1,343	806	48,349	2,031	20	9,670	36,628	4,289
2045	1,256	754	45,228	1,913	19	9,046	34,250	3,630
2046	1,178	707	42,424	1,808	18	8,485	32,113	3,081
2047	1,105	663	39,794	1,709	17	7,959	30,109	2,615
Subtotal	**66,158**	**39,698**	**2,381,747**	**95,293**	**1,008**	**476,352**	**1,809,094**	**868,484**
Remaining	16,171	13,753	825,392	43,692	347	165,077	616,276	17,776
Total	**82,329**	**53,451**	**3,207,139**	**138,985**	**1,355**	**641,429**	**2,425,370**	**886,260**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	1,292,053
8 Percent	1,012,513
9 Percent	945,061
12 Percent	789,772
15 Percent	677,153

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-49
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	5,136	3,081	184,881	7,204	77	36,976	140,624	133,295
2024	5,150	3,090	185,387	7,223	77	37,078	141,009	120,991
2025	5,136	3,081	184,881	7,204	77	36,976	140,624	109,223
2026	5,136	3,081	184,881	7,204	77	36,976	140,624	98,870
2027	5,136	3,081	184,881	7,204	77	36,976	140,624	89,498
2028	4,951	2,971	178,241	6,954	74	35,648	135,565	78,100
2029	4,632	2,779	166,735	6,520	69	33,347	126,799	66,125
2030	4,344	2,607	156,398	6,131	65	31,280	118,922	56,140
2031	4,075	2,445	146,702	5,766	61	29,341	111,534	47,661
2032	3,833	2,300	137,984	5,437	57	27,597	104,893	40,574
2033	3,585	2,151	129,076	5,102	53	25,815	98,106	34,352
2034	3,363	2,018	121,074	4,771	50	24,215	92,038	29,173
2035	3,155	1,893	113,568	4,488	47	22,714	86,319	24,767
2036	2,967	1,780	106,819	4,234	44	21,364	81,177	21,084
2037	2,776	1,665	99,923	3,974	41	19,985	75,923	17,850
2038	2,604	1,562	93,728	3,740	39	18,746	71,203	15,153
2039	2,442	1,465	87,918	3,521	36	17,584	66,777	12,864
2040	2,297	1,378	82,693	3,325	34	16,538	62,796	10,951
2041	2,149	1,289	77,355	3,124	32	15,471	58,728	9,271
2042	2,016	1,209	72,559	2,943	30	14,512	55,074	7,870
2043	1,891	1,134	68,061	2,774	28	13,612	51,647	6,680
2044	1,778	1,067	64,016	2,621	27	12,803	48,565	5,686
2045	1,663	998	59,884	2,465	25	11,977	45,417	4,814
2046	1,560	936	56,171	2,326	23	11,234	42,588	4,086
2047	1,464	878	52,689	2,195	22	10,538	39,934	3,468
Subtotal	**83,239**	**49,939**	**2,996,505**	**118,450**	**1,242**	**599,303**	**2,277,510**	**1,048,546**
Remaining	21,584	18,382	1,102,960	54,943	456	220,596	826,965	23,603
Total	**104,823**	**68,321**	**4,099,465**	**173,393**	**1,698**	**819,899**	**3,104,475**	**1,072,149**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	1,602,042
8 Percent	1,236,332
9 Percent	1,148,523
12 Percent	947,369
15 Percent	802,341

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-50
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	257,669	12,829	27,336	51,534	165,970	157,320
2024	6,588	3,953	237,168	12,166	6,465	47,434	171,103	146,811
2025	6,570	3,942	236,520	12,890	37,602	47,304	138,724	107,747
2026	6,935	4,161	249,660	13,965	27,292	49,932	158,471	111,417
2027	7,665	4,599	275,940	15,628	43,004	55,188	162,120	103,179
2028	8,784	5,270	316,224	17,636	58,790	63,245	176,553	101,714
2029	8,578	5,147	308,790	17,679	27,610	61,758	201,743	105,209
2030	8,395	5,037	302,220	17,875	17,195	60,444	206,706	97,580
2031	8,078	4,847	290,801	17,137	11,944	58,160	203,560	86,986
2032	7,787	4,672	280,327	17,177	11,887	56,065	195,198	75,506
2033	7,276	4,365	261,923	16,771	1,408	52,385	191,359	67,005
2034	6,790	4,074	244,452	15,967	1,314	48,890	178,281	56,508
2035	6,309	3,786	227,140	15,824	1,221	45,428	164,667	47,246
2036	6,032	3,619	217,145	15,707	1,168	43,429	156,841	40,735
2037	5,782	3,469	208,153	15,251	1,119	41,630	150,153	35,301
2038	5,558	3,335	200,080	15,251	1,076	40,016	143,737	30,590
2039	5,342	3,205	192,322	15,820	1,034	38,464	137,004	26,393
2040	5,149	3,090	185,371	15,138	997	37,074	132,162	23,047
2041	4,936	2,962	177,697	14,845	956	35,539	126,357	19,946
2042	4,745	2,847	170,807	14,262	918	34,162	121,465	17,357
2043	4,561	2,736	164,186	14,211	883	32,837	116,255	15,037
2044	4,396	2,638	158,254	13,210	851	31,651	112,542	13,177
2045	4,214	2,528	151,705	13,420	816	30,341	107,128	11,354
2046	4,051	2,430	145,826	13,666	784	29,165	102,211	9,806
2047	3,894	2,336	140,175	12,916	754	28,035	98,470	8,552
Subtotal	**155,572**	**93,342**	**5,600,555**	**377,241**	**284,424**	**1,120,110**	**3,818,780**	**1,515,523**
Remaining	90,625	81,281	4,876,734	900,655	26,227	975,345	2,974,507	69,517
Total	**246,197**	**174,623**	**10,477,289**	**1,277,896**	**310,651**	**2,095,455**	**6,793,287**	**1,585,040**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	2,682,163
8 Percent	1,903,362
9 Percent	1,730,706
12 Percent	1,361,323
15 Percent	1,103,979

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-51
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	257,669	12,829	27,030	51,534	166,276	157,609
2024	6,588	3,953	237,168	12,166	6,184	47,434	171,384	147,053
2025	6,570	3,942	236,520	12,890	37,321	47,304	139,005	107,964
2026	6,935	4,161	249,660	13,965	26,996	49,932	158,767	111,625
2027	7,665	4,599	275,940	15,628	42,677	55,188	162,447	103,387
2028	8,784	5,270	316,224	17,636	58,415	63,245	176,928	101,930
2029	8,760	5,256	315,360	17,950	27,272	63,072	207,066	107,985
2030	8,760	5,256	315,360	18,421	16,892	63,072	216,975	102,427
2031	8,760	5,256	315,360	18,163	11,702	63,072	222,423	95,047
2032	8,784	5,270	316,224	18,709	11,705	63,245	222,565	86,092
2033	8,760	5,256	315,360	19,087	1,322	63,072	231,879	81,193
2034	8,577	5,146	308,790	18,739	1,294	61,758	226,999	71,950
2035	8,291	4,974	298,464	19,019	1,251	59,693	218,501	62,692
2036	8,029	4,817	289,036	18,962	1,211	57,807	211,056	54,816
2037	7,726	4,636	278,131	18,439	1,166	55,626	202,900	47,703
2038	7,448	4,469	268,118	18,407	1,124	53,624	194,963	41,492
2039	7,196	4,318	259,052	19,037	1,086	51,811	187,118	36,048
2040	6,972	4,183	250,984	18,310	1,052	50,197	181,425	31,638
2041	6,718	4,031	241,846	17,933	1,014	48,369	174,530	27,551
2042	6,491	3,895	233,684	17,308	979	46,737	168,660	24,100
2043	6,272	3,763	225,802	17,290	946	45,160	162,406	21,007
2044	6,077	3,646	218,789	16,174	917	43,758	157,940	18,493
2045	5,857	3,514	210,842	16,398	884	42,169	151,391	16,046
2046	5,660	3,396	203,746	16,687	854	40,749	145,456	13,955
2047	5,469	3,282	196,892	15,813	825	39,379	140,875	12,235
Subtotal	**184,306**	**110,583**	**6,635,021**	**425,960**	**282,119**	**1,327,007**	**4,599,935**	**1,682,038**
Remaining	150,577	137,177	8,230,837	1,332,102	34,506	1,646,164	5,218,065	105,656
Total	**334,883**	**247,760**	**14,865,858**	**1,758,062**	**316,625**	**2,973,171**	**9,818,000**	**1,787,694**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	3,258,846
8 Percent	2,199,022
9 Percent	1,974,186
12 Percent	1,514,059
15 Percent	1,194,581

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-52
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	257,669	12,829	26,846	51,534	166,460	157,784
2024	6,588	3,953	237,168	12,166	6,014	47,434	171,554	147,198
2025	6,570	3,942	236,520	12,890	37,152	47,304	139,174	108,096
2026	6,935	4,161	249,660	13,965	26,818	49,932	158,945	111,751
2027	7,665	4,599	275,940	15,628	42,479	55,188	162,645	103,513
2028	8,784	5,270	316,224	17,636	58,189	63,245	177,154	102,060
2029	8,760	5,256	315,360	17,950	27,046	63,072	207,292	108,103
2030	8,760	5,256	315,360	18,421	16,666	63,072	217,201	102,534
2031	8,760	5,256	315,360	18,163	11,476	63,072	222,649	95,143
2032	8,784	5,270	316,224	18,709	11,479	63,245	222,791	86,179
2033	8,760	5,256	315,360	19,087	1,096	63,072	232,105	81,272
2034	8,760	5,256	315,360	19,012	1,096	63,072	232,180	73,592
2035	8,760	5,256	315,360	19,774	1,096	63,072	231,418	66,398
2036	8,784	5,270	316,225	20,194	1,099	63,245	231,687	60,174
2037	8,760	5,256	315,360	20,138	1,096	63,072	231,054	54,321
2038	8,760	5,256	315,360	20,602	1,096	63,072	230,590	49,074
2039	8,760	5,256	315,360	21,763	1,096	63,072	229,429	44,199
2040	8,784	5,270	316,224	21,473	1,099	63,245	230,407	40,180
2041	8,760	5,256	315,360	21,484	1,096	63,072	229,708	36,261
2042	8,760	5,256	315,360	21,272	1,096	63,072	229,920	32,854
2043	8,571	5,143	308,572	21,464	1,073	61,714	224,321	29,016
2044	8,317	4,990	299,402	20,140	1,041	59,881	218,340	25,565
2045	8,026	4,815	288,929	20,345	1,004	57,786	209,794	22,236
2046	7,767	4,660	279,594	20,662	972	55,919	202,041	19,384
2047	7,516	4,509	270,569	19,586	941	54,114	195,928	17,016
Subtotal	**206,608**	**123,962**	**7,437,880**	**465,353**	**280,162**	**1,487,578**	**5,204,787**	**1,773,903**
Remaining	215,628	197,111	11,826,999	1,612,365	41,112	2,365,398	7,808,124	149,665
Total	**422,236**	**321,073**	**19,264,879**	**2,077,718**	**321,274**	**3,852,976**	**13,012,911**	**1,923,568**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	3,759,183
8 Percent	2,419,506
9 Percent	2,146,405
12 Percent	1,610,122
15 Percent	1,241,153

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-53
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	341,640	16,471	22,147	68,328	234,694	222,461
2024	8,925	5,355	321,316	15,875	6,494	64,263	234,684	201,365
2025	8,381	5,029	301,711	15,170	6,415	60,342	219,784	170,706
2026	7,906	4,744	284,620	15,005	58,245	56,924	154,446	108,588
2027	7,782	4,669	280,154	15,416	120,507	56,031	88,200	56,133
2028	7,613	4,568	274,057	15,039	1,113	54,811	203,094	117,004
2029	7,426	4,456	267,346	14,834	1,085	53,469	197,958	103,235
2030	7,284	4,371	262,237	14,885	1,065	52,447	193,840	91,506
2031	7,041	4,225	253,471	14,839	1,029	50,694	186,909	79,870
2032	6,901	4,140	248,419	14,920	1,008	49,684	182,807	70,713
2033	6,805	4,083	244,985	14,828	995	48,997	180,165	63,085
2034	6,702	4,021	241,259	14,718	979	48,252	177,310	56,201
2035	6,590	3,954	237,254	14,607	963	47,451	174,233	49,991
2036	6,491	3,895	233,673	14,501	949	46,735	171,488	44,539
2037	6,358	3,815	228,905	14,332	929	45,781	167,863	39,465
2038	6,247	3,748	224,875	14,196	913	44,975	164,791	35,071
2039	6,123	3,674	220,436	14,060	895	44,087	161,394	31,092
2040	6,012	3,607	216,421	13,939	879	43,284	158,319	27,609
2041	5,912	3,547	212,848	13,825	864	42,569	155,590	24,561
2042	5,778	3,467	208,012	13,663	844	41,602	151,903	21,706
2043	5,650	3,390	203,413	13,516	826	40,682	148,389	19,194
2044	5,546	3,327	199,648	13,441	810	39,929	145,468	17,033
2045	5,424	3,255	195,276	13,313	793	39,055	142,115	15,063
2046	5,323	3,194	191,638	13,250	778	38,327	139,283	13,363
2047	5,188	3,113	186,761	13,089	758	37,352	135,562	11,773
Subtotal	**168,898**	**101,341**	**6,080,375**	**361,732**	**232,283**	**1,216,071**	**4,270,289**	**1,691,327**
Remaining	102,457	89,626	5,377,598	759,289	21,834	1,075,523	3,520,952	95,078
Total	**271,355**	**190,967**	**11,457,973**	**1,121,021**	**254,117**	**2,291,594**	**7,791,241**	**1,786,405**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	3,057,589
8 Percent	2,148,648
9 Percent	1,951,209
12 Percent	1,535,264
15 Percent	1,256,069

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-54
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	341,640	16,471	21,918	68,328	234,923	222,677
2024	9,516	5,710	342,576	16,676	6,351	68,515	251,034	215,393
2025	9,490	5,694	341,640	16,674	6,348	68,328	250,290	194,400
2026	9,490	5,694	341,640	17,153	58,248	68,328	197,911	139,147
2027	9,490	5,694	341,640	17,699	120,528	68,328	135,085	85,972
2028	9,104	5,462	327,737	17,155	1,111	65,548	243,923	140,527
2029	8,907	5,344	320,635	16,943	1,087	64,127	238,478	124,366
2030	8,785	5,271	316,244	17,183	1,072	63,249	234,740	110,814
2031	8,647	5,188	311,282	17,333	1,055	62,257	230,637	98,557
2032	8,459	5,075	304,508	17,256	1,032	60,902	225,318	87,157
2033	8,251	4,951	297,051	17,034	1,007	59,410	219,600	76,893
2034	8,094	4,856	291,374	16,887	988	58,275	215,224	68,218
2035	7,823	4,694	281,635	16,576	955	56,327	207,777	59,615
2036	7,667	4,600	276,022	16,380	936	55,204	203,502	52,854
2037	7,561	4,537	272,206	16,222	923	54,441	200,620	47,166
2038	7,446	4,468	268,066	16,059	909	53,613	197,485	42,028
2039	7,323	4,394	263,616	15,923	894	52,723	194,076	37,388
2040	7,212	4,327	259,637	15,822	880	51,928	191,007	33,309
2041	7,065	4,239	254,339	15,666	862	50,868	186,943	29,510
2042	6,941	4,164	249,861	15,548	847	49,972	183,494	26,220
2043	6,804	4,082	244,929	15,429	830	48,986	179,684	23,242
2044	6,680	4,008	240,468	15,341	815	48,094	176,218	20,633
2045	6,569	3,942	236,497	15,237	802	47,299	173,159	18,353
2046	6,420	3,852	231,124	15,110	784	46,225	169,005	16,215
2047	6,278	3,767	226,015	14,939	766	45,203	165,107	14,339
Subtotal	**199,512**	**119,707**	**7,182,382**	**408,716**	**231,948**	**1,436,478**	**5,105,240**	**1,984,993**
Remaining	137,710	121,674	7,300,281	921,974	24,753	1,460,057	4,893,497	125,362
Total	**337,222**	**241,381**	**14,482,663**	**1,330,690**	**256,701**	**2,896,535**	**9,998,737**	**2,110,355**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	3,707,964
8 Percent	2,559,981
9 Percent	2,314,330
12 Percent	1,803,411
15 Percent	1,460,290

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-55
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	9,490	5,694	341,640	16,471	21,766	68,328	235,075	222,821
2024	9,516	5,710	342,576	16,676	6,199	68,515	251,186	215,524
2025	9,490	5,694	341,640	16,674	6,196	68,328	250,442	194,518
2026	9,490	5,694	341,640	17,153	58,096	68,328	198,063	139,254
2027	9,490	5,694	341,640	17,699	120,376	68,328	135,237	86,069
2028	9,516	5,710	342,576	17,775	1,009	68,515	255,277	147,067
2029	9,490	5,694	341,640	17,797	1,006	68,328	254,509	132,726
2030	9,490	5,694	341,640	18,226	1,006	68,328	254,080	119,943
2031	9,490	5,694	341,640	18,575	1,006	68,328	253,731	108,425
2032	9,516	5,710	342,576	18,796	1,009	68,515	254,256	98,351
2033	9,490	5,694	341,640	18,822	1,006	68,328	253,484	88,758
2034	9,490	5,694	341,640	18,891	1,006	68,328	253,415	80,323
2035	9,079	5,447	326,842	18,391	963	65,368	242,120	69,469
2036	8,931	5,359	321,513	18,204	947	64,303	238,059	61,829
2037	8,785	5,271	316,244	17,989	931	63,249	234,075	55,032
2038	8,647	5,188	311,282	17,792	917	62,257	230,316	49,016
2039	8,435	5,061	303,676	17,488	894	60,735	224,559	43,260
2040	8,274	4,964	297,865	17,302	877	59,573	220,113	38,384
2041	8,094	4,856	291,374	17,113	858	58,275	215,128	33,959
2042	7,823	4,694	281,635	16,810	829	56,327	207,669	29,674
2043	7,646	4,588	275,267	16,628	811	55,054	202,774	26,229
2044	7,582	4,549	272,951	16,607	804	54,590	200,950	23,529
2045	7,446	4,468	268,066	16,466	790	53,613	197,197	20,901
2046	7,323	4,394	263,616	16,407	776	52,723	193,710	18,585
2047	7,192	4,315	258,928	16,301	763	51,785	190,079	16,508
Subtotal	**219,215**	**131,530**	**7,891,747**	**437,053**	**230,841**	**1,578,349**	**5,645,504**	**2,120,154**
Remaining	184,476	165,766	9,946,131	1,141,614	29,295	1,989,228	6,785,994	156,963
Total	**403,691**	**297,296**	**17,837,878**	**1,578,667**	**260,136**	**3,567,577**	**12,431,498**	**2,277,117**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	4,179,408
8 Percent	2,800,269
9 Percent	2,513,157
12 Percent	1,931,262
15 Percent	1,540,229

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-56
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

			ADNOC					
	Oil Quantities (10^3bbl)		Future Gross Revenue	Operating Expenses	Capital and Abandonment Costs	Royalties	Future Net Revenue	Net Present Value at 10 Percent
Year	**Gross**	**Net**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**
2023	37,960	22,776	1,366,560	64,965	20,356	273,312	1,007,927	955,390
2024	38,064	22,838	1,370,304	65,599	82,649	274,061	947,995	813,407
2025	37,960	22,776	1,366,560	66,962	77,446	273,312	948,840	736,962
2026	37,960	22,776	1,366,556	66,756	35,926	273,311	990,563	696,442
2027	37,960	22,776	1,366,564	67,177	35,926	273,313	990,148	630,164
2028	38,064	22,838	1,370,304	68,227	61,889	274,061	966,127	556,594
2029	37,215	22,329	1,339,754	67,843	56,592	267,951	947,368	494,052
2030	36,332	21,799	1,307,961	67,789	56,481	261,592	922,099	435,294
2031	34,676	20,805	1,248,323	66,765	77,032	249,665	854,861	365,301
2032	33,863	20,318	1,219,065	66,497	56,169	243,813	852,586	329,795
2033	33,416	20,050	1,202,982	66,790	56,113	240,596	839,483	293,947
2034	33,149	19,889	1,193,354	66,031	56,079	238,671	832,573	263,894
2035	32,686	19,612	1,176,712	64,777	56,021	235,342	820,572	235,437
2036	31,532	18,919	1,135,143	63,637	55,875	227,029	788,602	204,817
2037	30,240	18,144	1,088,641	61,925	55,713	217,728	753,275	177,097
2038	29,318	17,591	1,055,460	61,022	3,696	211,092	779,650	165,924
2039	28,127	16,876	1,012,587	59,326	3,546	202,517	747,198	143,945
2040	26,956	16,173	970,399	57,658	3,398	194,080	715,263	124,731
2041	25,692	15,415	924,907	55,840	3,239	184,981	680,847	107,476
2042	24,738	14,843	890,575	54,448	3,119	178,115	654,893	93,580
2043	23,775	14,265	855,909	53,167	2,997	171,182	628,563	81,304
2044	23,121	13,873	832,373	49,411	2,915	166,475	613,572	71,842
2045	21,804	13,082	784,940	47,858	7,939	156,988	572,155	60,642
2046	20,748	12,449	746,935	46,420	2,616	149,387	548,512	52,626
2047	20,201	12,121	727,233	45,631	2,547	145,447	533,608	46,343
Subtotal	**775,557**	**465,333**	**27,920,101**	**1,522,521**	**876,279**	**5,584,021**	**19,937,280**	**8,137,006**
Remaining	430,493	383,163	22,989,854	3,406,668	80,522	4,597,976	14,904,688	364,255
Total	**1,206,050**	**848,496**	**50,909,955**	**4,929,189**	**956,801**	**10,181,997**	**34,841,968**	**8,501,261**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	14,105,905
8 Percent	10,128,970
9 Percent	9,246,073
12 Percent	7,352,393
15 Percent	6,040,989

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-57
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Net	Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	37,960	22,776	1,366,560	65,159	19,423	273,312	1,008,666	956,090
2024	38,064	22,838	1,370,304	65,827	81,714	274,061	948,702	814,015
2025	37,960	22,776	1,366,560	67,219	76,513	273,312	949,516	737,488
2026	37,960	22,776	1,366,556	67,033	34,993	273,311	991,219	696,903
2027	37,960	22,776	1,366,564	67,796	34,993	273,313	990,462	630,364
2028	38,064	22,838	1,370,304	67,959	60,954	274,061	967,330	557,287
2029	37,960	22,776	1,366,556	68,774	55,753	273,311	968,718	505,186
2030	37,960	22,776	1,366,564	69,038	55,753	273,313	968,460	457,179
2031	37,960	22,776	1,366,550	70,891	76,513	273,310	945,836	404,176
2032	38,064	22,838	1,370,298	71,766	55,764	274,060	968,708	374,713
2033	37,960	22,776	1,366,558	72,776	55,753	273,311	964,718	337,798
2034	37,960	22,776	1,366,550	73,409	55,753	273,310	964,078	305,576
2035	37,637	22,582	1,354,924	73,658	55,720	270,985	954,561	273,881
2036	37,085	22,251	1,335,067	73,432	55,664	267,013	938,958	243,868
2037	35,806	21,483	1,289,009	71,977	55,534	257,802	903,696	212,462
2038	35,518	21,311	1,278,662	71,780	3,605	255,733	947,544	201,655
2039	35,309	21,185	1,271,108	71,123	3,584	254,222	942,179	181,507
2040	35,281	21,169	1,270,116	70,012	3,581	254,023	942,500	164,358
2041	34,732	20,839	1,250,334	69,016	3,525	250,067	927,726	146,447
2042	33,846	20,307	1,218,449	67,621	3,435	243,690	903,703	129,133
2043	33,497	20,098	1,205,886	67,177	3,400	241,177	894,132	115,655
2044	33,224	19,934	1,196,063	66,835	3,372	239,213	886,643	103,815
2045	32,160	19,296	1,157,759	65,785	8,454	231,552	851,968	90,300
2046	30,963	18,578	1,114,672	64,138	3,143	222,934	824,457	79,101
2047	30,037	18,022	1,081,323	62,926	3,049	216,265	799,083	69,399
Subtotal	**900,927**	**540,553**	**32,433,296**	**1,723,127**	**869,945**	**6,486,661**	**23,353,563**	**8,788,356**
Remaining	662,218	590,333	35,420,071	4,237,031	99,871	7,084,017	23,999,152	562,333
Total	**1,563,145**	**1,130,886**	**67,853,367**	**5,960,158**	**969,816**	**13,570,678**	**47,352,715**	**9,350,689**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	16,698,701
8 Percent	11,407,856
9 Percent	10,282,915
12 Percent	7,965,986
15 Percent	6,394,987

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-58
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	37,960	22,776	1,366,560	65,238	18,930	273,312	1,009,080	956,482
2024	38,064	22,838	1,370,304	66,022	81,219	274,061	949,002	814,271
2025	37,960	22,776	1,366,560	67,441	76,020	273,312	949,787	737,698
2026	37,960	22,776	1,366,556	67,280	34,500	273,311	991,465	697,076
2027	37,960	22,776	1,366,564	68,199	34,500	273,313	990,552	630,421
2028	38,064	22,838	1,370,304	68,401	60,459	274,061	967,383	557,317
2029	37,960	22,776	1,366,556	69,225	55,260	273,311	968,760	505,208
2030	37,960	22,776	1,366,564	69,831	55,260	273,313	968,160	457,038
2031	37,960	22,776	1,366,550	70,825	76,020	273,310	946,395	404,415
2032	38,064	22,838	1,370,298	71,577	55,269	274,060	969,392	374,978
2033	37,960	22,776	1,366,558	72,683	55,260	273,311	965,304	338,003
2034	37,960	22,776	1,366,550	73,301	55,260	273,310	964,679	305,766
2035	37,960	22,776	1,366,558	73,898	55,260	273,311	964,089	276,614
2036	38,064	22,838	1,370,298	74,759	55,269	274,060	966,210	250,946
2037	37,960	22,776	1,366,550	75,137	55,260	273,310	962,843	226,367
2038	37,637	22,582	1,354,924	75,585	3,332	270,985	1,005,022	213,887
2039	36,984	22,190	1,331,415	74,964	3,274	266,283	986,894	190,121
2040	35,904	21,542	1,292,545	73,579	3,178	258,509	957,279	166,935
2041	35,518	21,311	1,278,662	73,005	3,144	255,733	946,780	149,455
2042	35,309	21,185	1,271,108	72,357	3,126	254,222	941,403	134,520
2043	35,185	21,111	1,266,649	71,243	3,115	253,330	938,961	121,453
2044	35,102	21,061	1,263,680	70,622	3,107	252,736	937,215	109,737
2045	35,243	21,146	1,268,759	71,072	8,310	253,752	935,625	99,166
2046	35,217	21,130	1,267,826	70,942	3,117	253,565	940,202	90,206
2047	35,189	21,113	1,266,786	70,945	3,115	253,357	939,369	81,583
Subtotal	**927,104**	**556,259**	**33,375,684**	**1,778,131**	**860,564**	**6,675,138**	**24,061,851**	**8,889,663**
Remaining	934,417	839,147	50,348,659	5,181,370	123,803	10,069,735	34,973,751	775,097
Total	**1,861,521**	**1,395,406**	**83,724,343**	**6,959,501**	**984,367**	**16,744,873**	**59,035,602**	**9,664,760**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	18,251,208
8 Percent	11,982,043
9 Percent	10,705,298
12 Percent	8,179,757
15 Percent	6,477,331

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-59
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	25,642	15,385	923,112	49,175	40,393	184,622	648,922	615,097
2024	25,408	15,245	914,699	49,925	76,686	182,940	605,148	519,234
2025	23,454	14,072	844,348	50,098	34,856	168,869	590,525	458,659
2026	21,198	12,719	763,136	49,931	13,739	152,627	546,839	384,470
2027	19,435	11,661	699,674	49,433	18,650	139,935	491,656	312,907
2028	17,941	10,764	645,866	49,035	85,883	129,173	381,775	219,943
2029	16,559	9,936	596,135	47,363	2,624	119,227	426,921	222,639
2030	15,357	9,214	552,863	46,945	85,473	110,573	309,872	146,280
2031	14,600	8,760	525,600	46,300	23,073	105,120	351,107	150,036
2032	14,277	8,566	513,972	46,404	95,682	102,794	269,092	104,089
2033	13,688	8,213	492,750	45,596	12,549	98,550	336,055	117,670
2034	13,323	7,994	479,610	45,610	38,441	95,922	299,637	94,974
2035	12,958	7,775	466,470	44,957	2,053	93,294	326,166	93,583
2036	12,470	7,482	448,933	44,173	1,976	89,786	312,998	81,292
2037	12,109	7,265	435,925	44,071	1,919	87,185	302,750	71,177
2038	11,808	7,085	425,091	43,461	1,871	85,018	294,741	62,726
2039	11,652	6,991	419,467	43,163	1,846	83,893	290,565	55,976
2040	11,509	6,906	414,341	42,913	1,824	82,868	286,736	50,002
2041	11,324	6,794	407,665	42,737	1,794	81,533	281,601	44,452
2042	11,118	6,671	400,255	42,369	1,762	80,051	276,073	39,449
2043	10,959	6,575	394,525	42,242	1,737	78,905	271,641	35,136
2044	10,791	6,475	388,487	41,655	1,710	77,698	267,424	31,312
2045	10,120	6,072	364,336	39,881	1,604	72,867	249,984	26,496
2046	9,902	5,941	356,489	39,158	1,569	71,298	244,464	23,455
2047	9,414	5,649	338,914	38,455	1,492	67,783	231,184	20,078
Subtotal	**367,016**	**220,210**	**13,212,663**	**1,125,050**	**551,206**	**2,642,531**	**8,893,876**	**3,981,132**
Remaining	291,242	268,762	16,125,738	2,671,442	70,978	3,225,147	10,158,171	168,065
Total	**658,258**	**488,972**	**29,338,401**	**3,796,492**	**622,184**	**5,867,678**	**19,052,047**	**4,149,197**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	6,638,275
8 Percent	4,855,198
9 Percent	4,471,198
12 Percent	3,673,494
15 Percent	3,087,249

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-60
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

	Oil Quantities (10^3bbl)		ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	25,550	15,330	919,782	43,948	39,413	183,956	652,465	618,456
2024	25,690	15,414	924,825	44,806	75,760	184,965	619,294	531,372
2025	25,550	15,330	919,786	44,953	34,223	183,957	656,653	510,021
2026	25,549	15,329	919,764	45,634	13,463	183,953	676,714	475,782
2027	25,545	15,327	919,610	46,631	18,653	183,922	670,404	426,668
2028	25,712	15,427	925,641	53,443	86,143	185,128	600,927	346,199
2029	25,011	15,007	900,413	53,297	3,018	180,083	664,015	346,284
2030	23,151	13,891	833,437	53,997	85,834	166,687	526,919	248,742
2031	20,924	12,555	753,275	53,395	23,285	150,655	525,940	224,746
2032	19,237	11,542	692,525	52,623	95,741	138,505	405,656	156,915
2033	17,660	10,596	635,778	50,776	12,511	127,156	445,335	155,935
2034	16,345	9,807	588,431	49,093	38,302	117,686	383,350	121,507
2035	15,159	9,095	545,719	47,396	1,829	109,144	387,350	111,137
2036	14,451	8,670	520,229	46,548	1,744	104,046	367,891	95,549
2037	14,054	8,432	505,945	45,652	1,696	101,189	357,408	84,028
2038	13,511	8,106	486,383	44,697	1,630	97,277	342,779	72,950
2039	13,150	7,890	473,413	44,506	1,587	94,682	332,638	64,081
2040	12,825	7,695	461,704	44,118	1,548	92,341	323,697	56,448
2041	12,276	7,365	441,921	43,399	1,481	88,384	308,657	48,723
2042	12,178	7,307	438,402	43,303	1,470	87,680	305,949	43,718
2043	12,143	7,286	437,146	43,295	1,465	87,429	304,957	39,446
2044	12,229	7,337	440,228	43,589	1,476	88,046	307,117	35,960
2045	12,179	7,307	438,439	43,618	1,470	87,688	305,663	32,397
2046	12,101	7,261	435,631	43,610	1,460	87,126	303,435	29,112
2047	12,104	7,262	435,730	43,713	1,461	87,146	303,410	26,351
Subtotal	**444,284**	**266,568**	**15,994,157**	**1,170,040**	**546,663**	**3,198,831**	**11,078,623**	**4,902,527**
Remaining	469,311	436,181	26,170,967	3,619,639	87,731	5,234,196	17,229,401	281,182
Total	**913,595**	**702,749**	**42,165,124**	**4,789,679**	**634,394**	**8,433,027**	**28,308,024**	**5,183,709**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	8,740,108
8 Percent	6,160,532
9 Percent	5,626,030
12 Percent	4,551,361
15 Percent	3,757,303

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-61
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

Low Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	25,550	15,330	919,782	43,948	38,947	183,956	652,931	618,898
2024	25,690	15,414	924,825	44,806	75,291	184,965	619,763	531,775
2025	25,550	15,330	919,786	44,953	33,757	183,957	657,119	510,383
2026	25,549	15,329	919,764	45,634	12,997	183,953	677,180	476,110
2027	25,545	15,327	919,610	46,631	18,186	183,922	670,871	426,965
2028	25,619	15,372	922,302	53,317	85,664	184,460	598,861	345,008
2029	25,619	15,372	922,298	54,121	2,624	184,460	681,093	355,190
2030	25,550	15,330	919,786	57,250	85,657	183,957	592,922	279,900
2031	25,549	15,329	919,764	59,666	23,377	183,953	652,768	278,942
2032	25,615	15,369	922,129	61,271	96,043	184,426	580,389	224,505
2033	25,550	15,330	919,786	61,474	12,997	183,957	661,358	231,576
2034	25,549	15,329	919,764	61,573	38,947	183,953	635,291	201,363
2035	25,545	15,327	919,610	61,480	2,616	183,922	671,592	192,692
2036	25,712	15,427	925,641	61,819	2,633	185,128	676,061	175,588
2037	25,339	15,203	912,200	60,888	2,595	182,440	666,277	156,644
2038	23,454	14,072	844,348	58,417	2,402	168,869	614,660	130,811
2039	21,198	12,719	763,136	55,252	2,171	152,627	553,086	106,550
2040	19,489	11,693	701,591	53,061	1,996	140,318	506,216	88,277
2041	17,892	10,735	644,101	51,162	1,832	128,820	462,287	72,975
2042	16,559	9,936	596,135	49,362	1,696	119,227	425,850	60,851
2043	15,357	9,214	552,863	47,668	1,573	110,573	393,049	50,840
2044	14,640	8,784	527,040	46,998	1,499	105,408	373,135	43,690
2045	14,238	8,543	512,568	46,511	1,458	102,514	362,085	38,377
2046	13,688	8,213	492,750	45,795	1,402	98,550	347,003	33,293
2047	13,323	7,994	479,610	45,341	1,364	95,922	336,983	29,266
Subtotal	**553,369**	**332,021**	**19,921,189**	**1,318,398**	**549,724**	**3,984,237**	**14,068,830**	**5,660,469**
Remaining	566,349	531,528	31,891,748	4,159,840	90,725	6,378,346	21,262,837	316,378
Total	**1,119,718**	**863,549**	**51,812,937**	**5,478,238**	**640,449**	**10,362,583**	**35,331,667**	**5,976,847**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	10,513,925
8 Percent	7,225,704
9 Percent	6,542,358
12 Percent	5,172,682
15 Percent	4,165,340

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-62
SUMMARY PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	446,347	267,808	24,424,445	717,243	678,742	4,820,556	18,207,904	17,258,829
2024	451,876	271,127	24,728,523	731,951	401,988	4,880,278	18,714,306	16,057,413
2025	435,424	261,254	23,836,213	718,507	421,002	4,702,576	17,994,128	13,976,011
2026	428,649	257,189	23,466,888	717,084	368,478	4,629,401	17,751,925	12,480,971
2027	421,051	252,631	23,059,883	712,990	368,083	4,547,351	17,431,459	11,093,973
2028	443,424	266,053	24,305,134	750,176	395,994	4,788,969	18,369,995	10,583,102
2029	418,911	251,348	22,960,035	728,292	352,659	4,524,243	17,354,841	9,050,554
2030	400,895	240,536	21,974,550	708,214	330,698	4,329,664	16,605,974	7,839,155
2031	366,986	220,192	20,108,745	663,374	203,600	3,963,455	15,278,316	6,528,764
2032	350,662	210,396	19,213,270	644,386	269,922	3,787,131	14,511,831	5,613,429
2033	329,498	197,700	18,056,819	617,361	123,162	3,558,572	13,757,724	4,817,294
2034	313,499	188,101	17,180,622	597,081	142,831	3,385,788	13,054,922	4,137,913
2035	298,641	179,186	16,364,058	576,571	74,279	3,225,335	12,487,873	3,582,994
2036	283,408	170,044	15,529,554	556,139	73,135	3,060,813	11,839,467	3,074,965
2037	269,064	161,439	14,744,190	536,966	72,068	2,905,901	11,229,255	2,640,034
2038	256,037	153,622	14,034,010	518,332	19,117	2,765,187	10,731,374	2,283,833
2039	239,953	143,971	13,153,875	496,753	18,120	2,591,498	10,047,504	1,935,610
2040	224,752	134,851	12,318,785	473,091	17,123	2,427,311	9,401,260	1,639,442
2041	210,811	126,486	11,555,396	448,298	16,224	2,276,766	8,814,108	1,391,357
2042	198,261	118,957	10,866,643	428,295	15,389	2,141,215	8,281,744	1,183,403
2043	187,266	112,359	10,266,266	412,199	14,698	2,022,483	7,816,886	1,011,103
2044	176,227	105,737	9,662,804	391,929	14,016	1,903,250	7,353,609	861,019
2045	165,535	99,321	9,076,816	376,280	18,419	1,787,786	6,894,331	730,726
2046	156,083	93,649	8,559,668	361,201	12,573	1,685,701	6,500,193	623,649
2047	148,326	88,996	8,135,776	348,490	12,061	1,601,922	6,173,303	536,144
Subtotal	**7,621,586**	**4,572,953**	**417,582,968**	**14,231,203**	**4,434,381**	**82,313,152**	**316,604,232**	**140,931,687**
Remaining	3,099,209	2,769,984	254,748,380	19,391,127	413,067	49,859,683	185,084,503	3,887,770
Total	**10,720,795**	**7,342,937**	**672,331,348**	**33,622,330**	**4,847,448**	**132,172,835**	**501,688,735**	**144,819,457**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	223,506,012
8 Percent	168,558,539
9 Percent	155,800,304
12 Percent	127,449,316
15 Percent	106,806,896

TABLE A-63
SUMMARY PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	447,272	268,362	24,152,665	714,110	672,164	4,830,533	17,935,858	17,000,966
2024	457,185	274,311	24,688,009	734,251	395,727	4,937,601	18,620,430	15,976,866
2025	458,934	275,360	24,782,353	743,123	415,596	4,956,471	18,667,163	14,498,757
2026	462,764	277,657	24,989,246	753,781	363,846	4,997,849	18,873,770	13,269,713
2027	465,867	279,519	25,156,784	763,538	363,929	5,031,357	18,997,960	12,090,950
2028	496,539	297,923	26,813,171	816,533	391,848	5,362,633	20,242,157	11,661,670
2029	492,695	295,617	26,605,523	816,881	350,094	5,321,104	20,117,444	10,491,249
2030	489,598	293,760	26,438,271	819,353	329,030	5,287,654	20,002,234	9,442,423
2031	484,929	290,959	26,186,117	818,933	204,091	5,237,224	19,925,869	8,514,766
2032	475,609	285,364	25,682,835	811,149	271,235	5,136,566	19,463,885	7,528,967
2033	462,200	277,319	24,958,786	796,171	125,454	4,991,756	19,045,405	6,668,785
2034	449,295	269,577	24,261,971	779,551	145,643	4,852,395	18,484,382	5,858,844
2035	429,616	257,769	23,199,210	754,911	77,109	4,639,841	17,727,349	5,086,292
2036	412,102	247,260	22,253,493	732,233	76,228	4,450,700	16,994,332	4,413,795
2037	393,132	235,880	21,229,151	705,491	75,201	4,245,830	16,202,629	3,809,290
2038	374,650	224,790	20,231,099	680,729	22,276	4,046,220	15,481,874	3,294,826
2039	352,503	211,503	19,035,164	650,747	21,109	3,807,033	14,556,275	2,804,205
2040	335,132	201,080	18,097,150	625,729	20,179	3,619,431	13,831,811	2,412,066
2041	317,696	190,618	17,155,498	601,292	19,169	3,431,100	13,103,937	2,068,532
2042	302,423	181,453	16,330,827	577,674	18,297	3,266,166	12,468,690	1,781,690
2043	288,919	173,351	15,601,603	558,806	17,548	3,120,321	11,904,928	1,539,884
2044	276,191	165,714	14,914,328	538,316	16,777	2,982,865	11,376,370	1,332,036
2045	261,207	156,725	14,105,228	518,830	21,126	2,821,045	10,744,227	1,138,775
2046	248,193	148,916	13,402,393	499,866	15,154	2,680,480	10,206,893	979,280
2047	233,843	140,306	12,627,533	475,116	14,455	2,525,507	9,612,455	834,831
Subtotal	**9,868,494**	**5,921,093**	**532,898,408**	**17,287,114**	**4,443,285**	**106,579,682**	**404,588,327**	**164,499,458**
Remaining	4,706,424	4,185,200	376,668,772	24,318,361	495,110	75,333,756	276,521,545	6,007,018
Total	**14,574,918**	**10,106,293**	**909,567,180**	**41,605,475**	**4,938,395**	**181,913,438**	**681,109,872**	**170,506,476**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	278,887,909
8 Percent	202,595,186
9 Percent	185,265,543
12 Percent	147,543,542
15 Percent	120,807,544

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-64
SUMMARY PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	447,100	268,259	24,465,128	714,980	669,703	4,828,671	18,251,774	17,300,414
2024	457,772	274,663	25,040,084	736,415	393,366	4,943,940	18,966,363	16,273,686
2025	459,807	275,884	25,152,255	745,993	413,233	4,965,903	19,027,126	14,778,340
2026	463,553	278,131	25,353,916	763,809	361,361	5,006,362	19,222,384	13,514,818
2027	466,994	280,196	25,538,182	774,907	361,426	5,043,530	19,358,319	12,320,295
2028	498,220	298,933	27,262,438	829,749	389,175	5,380,777	20,662,737	11,903,969
2029	496,356	297,814	27,161,630	834,048	347,530	5,360,633	20,619,419	10,753,027
2030	495,784	297,471	27,131,553	840,299	326,654	5,354,459	20,610,141	9,729,398
2031	495,296	297,177	27,106,075	847,392	202,053	5,349,196	20,707,434	8,848,746
2032	495,956	297,573	27,148,075	855,315	269,551	5,356,314	20,666,895	7,994,313
2033	493,195	295,917	27,002,798	856,497	124,117	5,326,510	20,695,674	7,246,631
2034	492,717	295,631	26,976,753	859,539	156,876	5,321,349	20,638,989	6,541,771
2035	491,550	294,929	26,913,854	861,421	89,398	5,308,728	20,654,307	5,926,089
2036	492,058	295,233	26,944,235	865,020	89,453	5,314,226	20,675,536	5,369,882
2037	489,542	293,724	26,806,148	862,519	77,295	5,287,035	20,579,299	4,838,259
2038	486,532	291,919	26,645,913	862,202	25,133	5,254,539	20,504,039	4,363,634
2039	482,928	289,756	26,447,718	860,394	24,794	5,215,632	20,346,898	3,919,744
2040	480,531	288,317	26,320,668	858,912	24,533	5,189,738	20,247,485	3,530,866
2041	466,214	279,728	25,541,336	840,700	23,926	5,035,113	19,641,597	3,100,540
2042	442,039	265,222	24,221,829	808,019	22,883	4,774,010	18,616,917	2,660,227
2043	409,917	245,950	22,478,878	764,898	21,327	4,427,099	17,265,554	2,233,275
2044	393,614	236,169	21,590,334	741,964	20,611	4,251,041	16,576,718	1,940,934
2045	371,708	223,025	20,385,634	712,399	24,827	4,014,452	15,633,956	1,657,034
2046	352,161	211,296	19,308,146	685,737	18,403	3,803,325	14,800,681	1,420,023
2047	337,041	202,223	18,477,685	664,682	17,693	3,640,027	14,155,283	1,229,370
Subtotal	**11,458,585**	**6,875,140**	**627,421,265**	**20,047,810**	**4,495,321**	**123,752,609**	**479,125,525**	**179,395,285**
Remaining	7,197,336	6,427,238	590,782,495	39,271,919	658,660	115,690,343	435,161,573	9,205,891
Total	**18,655,921**	**13,302,378**	**1,218,203,760**	**59,319,729**	**5,153,981**	**239,442,952**	**914,287,098**	**188,601,176**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	329,242,688
8 Percent	228,916,650
9 Percent	206,982,732
12 Percent	160,892,624
15 Percent	129,004,439

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-65
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

			ADNOC					
	Oil Quantities (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	137,241	82,345	7,411,040	190,480	2,053	1,482,208	5,736,299	5,437,298
2024	134,528	80,717	7,264,530	186,800	2,013	1,452,906	5,622,811	4,824,534
2025	122,211	73,327	6,599,397	170,218	1,829	1,319,879	5,107,471	3,966,964
2026	118,924	71,354	6,421,878	165,700	1,779	1,284,376	4,970,023	3,494,309
2027	113,066	67,840	6,105,568	157,847	1,692	1,221,113	4,724,916	3,007,097
2028	106,775	64,065	5,765,845	149,317	1,598	1,153,169	4,461,761	2,570,457
2029	100,835	60,501	5,445,078	141,022	1,509	1,089,016	4,213,531	2,197,357
2030	94,689	56,813	5,113,195	132,688	1,417	1,022,639	3,956,451	1,867,715
2031	89,992	53,995	4,859,591	126,320	1,347	971,918	3,760,006	1,606,734
2032	86,278	51,767	4,658,989	121,282	1,291	931,798	3,604,618	1,394,329
2033	80,901	48,541	4,368,664	113,992	1,210	873,733	3,379,729	1,183,418
2034	76,749	46,050	4,144,462	108,362	1,148	828,892	3,206,060	1,016,199
2035	73,698	44,219	3,979,715	104,225	1,103	795,943	3,078,444	883,260
2036	70,952	42,571	3,831,428	100,501	1,062	766,286	2,963,579	769,706
2037	68,113	40,868	3,678,102	96,651	1,019	735,620	2,844,812	668,824
2038	65,755	39,453	3,550,744	93,453	984	710,149	2,746,158	584,433
2039	60,209	36,125	3,251,275	85,933	901	650,255	2,514,186	484,347
2040	55,811	33,486	3,013,777	79,879	835	602,755	2,330,308	406,372
2041	51,257	30,754	2,767,891	73,525	767	553,578	2,140,021	337,815
2042	47,613	28,568	2,571,078	68,582	712	514,216	1,987,568	284,010
2043	43,706	26,224	2,360,135	63,166	654	472,027	1,824,288	235,969
2044	39,895	23,937	2,154,328	57,908	597	430,865	1,664,958	194,946
2045	36,878	22,127	1,991,422	53,817	552	398,284	1,538,769	163,093
2046	34,216	20,530	1,847,668	50,207	512	369,533	1,427,416	136,951
2047	31,332	18,799	1,691,948	46,297	469	338,390	1,306,792	113,493
Subtotal	**1,941,624**	**1,164,976**	**104,847,748**	**2,738,172**	**29,053**	**20,969,548**	**81,110,975**	**37,829,630**
Remaining	442,794	379,042	34,113,823	1,220,948	9,451	6,822,766	26,060,658	705,434
Total	**2,384,418**	**1,544,018**	**138,961,571**	**3,959,120**	**38,504**	**27,792,314**	**107,171,633**	**38,535,064**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	56,658,293
8 Percent	44,191,545
9 Percent	41,171,143
12 Percent	34,215,994
15 Percent	29,163,912

TABLE A-66
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	137,242	82,345	7,411,042	190,480	1,991	1,482,208	5,736,363	5,437,359
2024	137,655	82,593	7,433,390	191,041	1,997	1,486,678	5,753,674	4,936,818
2025	140,808	84,485	7,603,619	195,436	2,043	1,520,724	5,885,416	4,571,194
2026	144,377	86,626	7,796,339	200,215	2,095	1,559,268	6,034,761	4,242,902
2027	147,292	88,375	7,953,773	204,258	2,137	1,590,755	6,156,623	3,918,285
2028	147,538	88,523	7,967,077	204,592	2,140	1,593,415	6,166,930	3,552,818
2029	145,862	87,517	7,876,573	202,079	2,116	1,575,314	6,097,064	3,179,619
2030	145,089	87,053	7,834,810	201,031	2,105	1,566,962	6,064,712	2,862,959
2031	143,193	85,916	7,732,405	198,459	2,077	1,546,481	5,985,388	2,557,689
2032	135,298	81,179	7,306,081	187,754	1,963	1,461,216	5,655,148	2,187,509
2033	124,781	74,868	6,738,162	173,493	1,810	1,347,632	5,215,227	1,826,121
2034	117,412	70,447	6,340,269	163,501	1,703	1,268,054	4,907,011	1,555,335
2035	110,915	66,549	5,989,400	154,691	1,609	1,197,880	4,635,220	1,329,927
2036	104,104	62,463	5,621,630	145,456	1,510	1,124,326	4,350,338	1,129,877
2037	98,263	58,958	5,306,202	137,534	1,426	1,061,240	4,106,002	965,334
2038	93,669	56,201	5,058,104	131,305	1,359	1,011,621	3,913,819	832,933
2039	87,662	52,597	4,733,760	123,160	1,272	946,752	3,662,576	705,580
2040	83,201	49,921	4,492,871	117,021	1,207	898,574	3,476,069	606,176
2041	79,595	47,757	4,298,104	111,950	1,155	859,621	3,325,378	524,930
2042	76,269	45,761	4,118,503	107,440	1,107	823,700	3,186,256	455,294
2043	73,245	43,947	3,955,214	103,220	1,063	791,043	3,059,888	395,792
2044	70,677	42,406	3,816,570	99,649	1,025	763,314	2,952,582	345,712
2045	67,315	40,389	3,635,036	95,090	977	727,007	2,811,962	298,038
2046	65,059	39,035	3,513,173	92,030	944	702,635	2,717,564	260,731
2047	59,702	35,821	3,223,934	84,767	866	644,787	2,493,514	216,559
Subtotal	**2,736,223**	**1,641,732**	**147,756,041**	**3,815,652**	**39,697**	**29,551,207**	**114,349,485**	**48,895,491**
Remaining	792,398	669,787	60,280,788	1,914,425	16,197	12,056,155	46,294,011	1,315,258
Total	**3,528,621**	**2,311,519**	**208,036,829**	**5,730,077**	**55,894**	**41,607,362**	**160,643,496**	**50,210,749**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	78,117,418
8 Percent	58,758,189
9 Percent	54,172,919
12 Percent	43,819,485
15 Percent	36,468,551

TABLE A-67
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
ASAB FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	137,242	82,345	7,411,042	190,480	1,960	1,482,208	5,736,394	5,437,388
2024	137,655	82,593	7,433,390	191,041	1,966	1,486,678	5,753,705	4,936,845
2025	140,808	84,485	7,603,619	195,436	2,011	1,520,724	5,885,448	4,571,219
2026	144,377	86,626	7,796,339	200,215	2,062	1,559,268	6,034,794	4,242,925
2027	147,292	88,375	7,953,773	204,258	2,104	1,590,755	6,156,656	3,918,306
2028	147,685	88,611	7,974,980	204,791	2,109	1,594,996	6,173,084	3,556,363
2029	147,230	88,338	7,950,396	203,933	2,103	1,590,079	6,154,281	3,209,458
2030	147,231	88,338	7,950,451	203,935	2,103	1,590,090	6,154,323	2,905,262
2031	147,094	88,256	7,943,077	203,749	2,101	1,588,615	6,148,612	2,627,438
2032	147,242	88,345	7,951,060	203,950	2,103	1,590,212	6,154,795	2,380,781
2033	145,695	87,417	7,867,520	201,852	2,081	1,573,504	6,090,083	2,132,454
2034	145,519	87,312	7,858,046	201,614	2,078	1,571,609	6,082,745	1,927,998
2035	144,735	86,841	7,815,692	200,551	2,067	1,563,139	6,049,935	1,735,834
2036	144,561	86,736	7,806,274	200,314	2,065	1,561,255	6,042,640	1,569,404
2037	143,699	86,219	7,759,747	199,146	2,052	1,551,949	6,006,600	1,412,171
2038	143,280	85,968	7,737,115	198,578	2,046	1,547,423	5,989,068	1,274,583
2039	142,984	85,790	7,721,137	198,176	2,042	1,544,227	5,976,692	1,151,384
2040	142,995	85,797	7,721,729	198,101	2,042	1,544,346	5,977,240	1,042,343
2041	135,635	81,381	7,324,294	187,941	1,937	1,464,859	5,669,557	894,972
2042	125,899	75,539	6,798,546	174,739	1,798	1,359,709	5,262,300	751,946
2043	118,057	70,834	6,375,062	163,985	1,686	1,275,013	4,934,378	638,255
2044	111,729	67,038	6,033,388	155,315	1,596	1,206,677	4,669,800	546,777
2045	104,115	62,469	5,622,185	144,989	1,487	1,124,437	4,351,272	461,189
2046	98,820	59,292	5,336,254	137,809	1,411	1,067,251	4,129,783	396,224
2047	94,503	56,702	5,103,163	131,956	1,350	1,020,632	3,949,225	342,985
Subtotal	**3,386,082**	**2,031,647**	**182,848,279**	**4,696,854**	**48,360**	**36,569,655**	**141,533,410**	**54,064,504**
Remaining	1,244,669	1,038,660	93,479,542	2,766,289	24,723	18,695,908	71,992,622	2,186,139
Total	**4,630,751**	**3,070,307**	**276,327,821**	**7,463,143**	**73,083**	**55,265,563**	**213,526,032**	**56,250,643**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	94,070,756
8 Percent	67,497,212
9 Percent	61,418,157
12 Percent	48,111,954
15 Percent	39,067,556

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-68
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	1,861	1,117	100,500	5,727	40,599	20,100	34,074	32,298
2024	1,446	868	78,104	5,330	7,242	15,621	49,911	42,825
2025	1,115	669	60,213	4,786	958	12,043	42,426	32,953
2026	884	530	47,711	4,462	759	9,542	32,948	23,165
2027	713	428	38,492	4,233	612	7,699	25,948	16,514
2028	475	285	25,664	3,518	408	5,133	16,605	9,566
2029	305	183	16,457	1,996	262	3,292	10,907	5,689
2030	272	163	14,663	1,973	233	2,933	9,524	4,496
2031	241	145	13,014	1,262	207	2,603	8,942	3,821
2032	219	131	11,804	1,229	188	2,361	8,026	3,105
2033	196	118	10,584	1,219	168	2,117	7,080	2,479
2034	176	106	9,504	1,193	151	1,901	6,259	1,984
2035	158	95	8,532	1,212	136	1,706	5,478	1,572
2036	143	86	7,743	1,229	123	1,549	4,842	1,258
2037	128	77	6,912	1,243	110	1,382	4,177	982
2038	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**8,332**	**5,001**	**449,897**	**40,612**	**52,156**	**89,982**	**267,147**	**182,707**
Remaining	0	0	0	0	0	0	0	0
Total	**8,332**	**5,001**	**449,897**	**40,612**	**52,156**	**89,982**	**267,147**	**182,707**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	218,017
8 Percent	195,538
9 Percent	188,929
12 Percent	171,290
15 Percent	156,372

TABLE A-69
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	2,877	1,726	155,380	7,627	39,780	31,076	76,897	72,890
2024	2,456	1,473	132,612	7,073	6,666	26,522	92,351	79,239
2025	2,280	1,368	123,099	6,832	618	24,620	91,029	70,703
2026	2,451	1,470	132,343	6,943	664	26,468	98,268	69,089
2027	2,217	1,330	119,725	6,551	601	23,945	88,628	56,406
2028	2,026	1,216	109,422	6,256	549	21,884	80,733	46,511
2029	1,895	1,137	102,314	6,004	514	20,463	75,333	39,287
2030	1,689	1,014	91,216	5,743	458	18,243	66,772	31,521
2031	1,458	875	78,716	3,645	395	15,743	58,933	25,183
2032	1,322	793	71,377	3,467	358	14,275	53,277	20,608
2033	1,196	717	64,561	3,311	324	12,912	48,014	16,812
2034	1,088	653	58,729	3,227	295	11,746	43,461	13,776
2035	955	573	51,565	3,190	259	10,313	37,803	10,847
2036	841	504	45,400	3,191	228	9,080	32,901	8,545
2037	736	442	39,755	3,142	200	7,951	28,462	6,692
2038	646	388	34,909	3,114	175	6,982	24,638	5,243
2039	568	341	30,653	3,029	154	6,131	21,339	4,111
2040	500	300	26,989	2,950	135	5,398	18,506	3,227
2041	438	263	23,635	2,872	119	4,727	15,917	2,513
2042	384	231	20,753	2,807	104	4,151	13,691	1,956
2043	337	202	18,223	2,748	91	3,644	11,740	1,518
2044	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**28,360**	**17,016**	**1,531,376**	**93,722**	**52,687**	**306,274**	**1,078,693**	**586,677**
Remaining	0	0	0	0	0	0	0	0
Total	**28,360**	**17,016**	**1,531,376**	**93,722**	**52,687**	**306,274**	**1,078,693**	**586,677**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	774,267
8 Percent	651,790
9 Percent	617,826
12 Percent	531,679
15 Percent	463,951

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-70
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BIDA AL QEMZAN FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

			ADNOC					
	Oil Quantities (10^3bbl)		Future Gross Revenue	Operating Expenses	Capital and Abandonment Costs	Royalties	Future Net Revenue	Net Present Value at 10 Percent
Year	**Gross**	**Net**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**	**(10^3U.S.$)**
2023	2,560	1,536	138,240	6,866	39,928	27,648	63,798	60,472
2024	2,722	1,633	147,011	7,218	6,987	29,402	103,404	88,723
2025	2,538	1,523	137,052	7,016	920	27,410	101,706	78,994
2026	2,346	1,408	126,684	6,799	851	25,337	93,697	65,877
2027	2,170	1,302	117,180	6,601	787	23,436	86,356	54,960
2028	2,023	1,214	109,216	6,443	733	21,843	80,197	46,202
2029	1,868	1,121	100,872	6,269	677	20,174	73,752	38,461
2030	1,561	937	84,294	4,801	566	16,859	62,068	29,300
2031	1,458	875	78,732	4,678	529	15,746	57,779	24,690
2032	1,370	822	73,966	4,574	497	14,793	54,102	20,928
2033	1,277	766	68,958	4,460	463	13,792	50,243	17,593
2034	1,306	784	70,524	4,582	12,474	14,105	39,363	12,477
2035	1,427	856	77,058	4,836	12,517	15,412	44,293	12,708
2036	1,439	863	77,702	4,510	12,522	15,541	45,129	11,721
2037	1,345	807	72,630	3,109	488	14,526	54,507	12,815
2038	1,291	775	69,714	3,044	468	13,943	52,259	11,122
2039	1,240	744	66,960	2,983	450	13,392	50,135	9,658
2040	1,196	718	64,598	2,932	434	12,920	48,312	8,425
2041	1,143	686	61,722	2,866	414	12,344	46,098	7,277
2042	1,097	658	59,238	2,811	398	11,848	44,181	6,313
2043	1,053	632	56,862	2,758	382	11,372	42,350	5,478
2044	1,017	610	54,906	2,717	369	10,981	40,839	4,782
2045	970	582	52,380	2,659	352	10,476	38,893	4,122
2046	0	0	0	0	0	0	0	0
2047	0	0	0	0	0	0	0	0
Subtotal	**36,417**	**21,852**	**1,966,499**	**105,532**	**94,206**	**393,300**	**1,373,461**	**633,098**
Remaining	0	0	0	0	0	0	0	0
Total	**36,417**	**21,852**	**1,966,499**	**105,532**	**94,206**	**393,300**	**1,373,461**	**633,098**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	890,599
8 Percent	718,794
9 Percent	673,600
12 Percent	563,810
15 Percent	482,317

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-71
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DeGOLYER AND MacNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	221,860	133,116	12,302,112	370,392	525,768	2,396,089	9,009,863	8,540,230
2024	232,386	139,432	12,875,989	389,872	220,358	2,509,771	9,755,988	8,370,919
2025	231,757	139,054	12,838,209	392,752	261,825	2,502,975	9,680,657	7,518,951
2026	231,764	139,058	12,835,141	396,851	230,681	2,503,052	9,704,557	6,823,052
2027	231,722	139,033	12,836,095	399,344	147,642	2,502,594	9,786,515	6,228,471
2028	261,572	156,943	14,485,174	444,181	186,271	2,824,977	11,029,745	6,354,325
2029	246,314	147,789	13,639,797	435,038	262,942	2,660,194	10,281,623	5,361,867
2030	236,991	142,194	13,123,724	423,684	168,803	2,559,498	9,971,739	4,707,343
2031	210,881	126,529	11,679,071	388,508	88,939	2,277,519	8,924,105	3,813,468
2032	199,947	119,968	11,074,767	374,753	103,667	2,159,430	8,436,917	3,263,546
2033	185,916	111,550	10,303,420	356,162	50,692	2,007,891	7,888,675	2,762,235
2034	175,391	105,235	9,722,804	343,337	44,693	1,894,224	7,440,550	2,358,371
2035	165,098	99,059	9,152,690	329,208	12,758	1,783,061	7,027,663	2,016,362
2036	154,712	92,827	8,579,953	314,722	11,960	1,670,892	6,582,379	1,709,586
2037	145,328	87,197	8,062,405	301,919	11,238	1,569,546	6,179,702	1,452,868
2038	136,407	81,844	7,574,038	289,459	10,557	1,473,193	5,800,829	1,234,523
2039	127,615	76,569	7,087,573	277,040	9,879	1,378,237	5,422,417	1,044,606
2040	118,482	71,089	6,580,243	262,225	9,172	1,279,604	5,029,242	877,026
2041	110,911	66,547	6,160,766	246,260	8,587	1,197,841	4,708,078	743,197
2042	103,538	62,123	5,751,635	233,770	8,017	1,118,213	4,391,635	627,534
2043	97,930	58,758	5,442,071	224,758	7,586	1,057,645	4,152,082	537,066
2044	91,833	55,100	5,105,521	215,220	7,117	991,795	3,891,389	455,635
2045	86,492	51,895	4,808,443	206,963	6,702	934,111	3,660,667	387,992
2046	81,277	48,766	4,520,125	197,523	6,301	877,793	3,438,508	329,901
2047	77,766	46,660	4,325,553	191,173	6,029	839,876	3,288,475	285,600
Subtotal	**4,163,890**	**2,498,335**	**230,867,319**	**8,005,114**	**2,408,184**	**44,970,021**	**175,484,000**	**77,804,674**
Remaining	1,732,091	1,559,764	145,828,728	10,307,141	203,268	28,075,745	107,242,574	2,073,826
Total	**5,895,981**	**4,058,099**	**376,696,047**	**18,312,255**	**2,611,452**	**73,045,766**	**282,726,574**	**79,878,500**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	123,599,127
8 Percent	93,100,659
9 Percent	86,000,873
12 Percent	70,215,809
15 Percent	58,582,042

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

TABLE A-72
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	221,860	133,116	11,980,445	370,392	522,525	2,396,089	8,691,439	8,238,404
2024	232,386	139,432	12,548,855	389,872	216,975	2,509,771	9,432,237	8,093,132
2025	231,757	139,054	12,514,875	392,752	258,455	2,502,975	9,360,693	7,270,435
2026	231,764	139,058	12,515,258	396,851	227,316	2,503,052	9,388,039	6,600,515
2027	231,722	139,033	12,512,971	399,344	144,273	2,502,594	9,466,760	6,024,968
2028	261,572	156,943	14,124,884	444,181	182,474	2,824,977	10,673,252	6,148,947
2029	260,802	156,481	14,083,298	446,851	260,276	2,816,660	10,559,511	5,506,787
2030	260,883	156,530	14,087,656	449,251	166,861	2,817,531	10,654,013	5,029,423
2031	260,909	156,546	14,089,097	452,633	89,012	2,817,820	10,729,632	4,585,010
2032	261,550	156,930	14,123,723	455,409	104,623	2,824,745	10,738,946	4,154,011
2033	260,884	156,530	14,087,714	455,782	52,681	2,817,543	10,761,708	3,768,233
2034	257,279	154,368	13,893,090	451,040	47,265	2,778,618	10,616,167	3,364,920
2035	246,453	147,872	13,308,473	436,940	15,446	2,661,695	10,194,392	2,924,953
2036	237,684	142,610	12,834,919	425,015	14,897	2,566,984	9,828,023	2,552,550
2037	226,890	136,134	12,252,056	409,472	14,220	2,450,411	9,377,953	2,204,787
2038	214,446	128,667	11,580,058	392,491	13,440	2,316,011	8,858,116	1,885,169
2039	199,451	119,671	10,770,365	371,258	12,500	2,154,073	8,232,534	1,585,963
2040	187,406	112,444	10,119,947	354,933	11,746	2,023,990	7,729,278	1,347,873
2041	175,249	105,150	9,463,465	338,045	10,984	1,892,693	7,221,743	1,139,994
2042	164,792	98,875	8,898,776	321,373	10,328	1,779,755	6,787,320	969,861
2043	155,193	93,116	8,380,417	307,501	9,727	1,676,083	6,387,106	826,163
2044	145,961	87,577	7,881,910	294,697	9,148	1,576,382	6,001,683	702,725
2045	135,871	81,523	7,337,044	280,789	8,516	1,467,409	5,580,330	591,456
2046	126,812	76,087	6,847,826	266,483	7,948	1,369,565	5,203,830	499,271
2047	119,148	71,489	6,433,969	251,249	7,467	1,286,794	4,888,459	424,557
Subtotal	**5,308,724**	**3,185,236**	**286,671,091**	**9,554,604**	**2,419,103**	**57,334,220**	**217,363,164**	**86,440,107**
Remaining	2,477,176	2,215,432	199,388,967	12,199,999	231,417	39,877,796	147,079,755	2,988,647
Total	**7,785,900**	**5,400,668**	**486,060,058**	**21,754,603**	**2,650,520**	**97,212,016**	**364,442,919**	**89,428,754**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	147,231,523
8 Percent	106,621,004
9 Percent	97,344,348
12 Percent	77,112,799
15 Percent	62,719,041

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-73
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
BU HASA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC						
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	222,005	133,203	12,310,048	371,944	521,244	2,397,655	9,019,205	8,549,086
2024	232,387	139,432	12,869,292	391,263	215,608	2,509,782	9,752,639	8,368,046
2025	231,755	139,053	12,837,505	394,379	257,095	2,502,953	9,683,078	7,520,832
2026	231,760	139,056	12,837,141	405,559	225,955	2,503,007	9,702,620	6,821,689
2027	231,736	139,042	12,834,279	408,687	142,912	2,502,749	9,779,931	6,224,282
2028	261,578	156,947	14,483,771	454,432	180,933	2,825,043	11,023,363	6,350,648
2029	260,797	156,478	14,441,477	458,233	258,740	2,816,604	10,907,900	5,688,471
2030	260,888	156,533	14,447,188	461,704	165,326	2,817,586	11,002,572	5,193,967
2031	260,910	156,546	14,449,242	465,970	87,478	2,817,830	11,077,964	4,733,860
2032	261,532	156,919	14,489,231	471,001	103,089	2,824,546	11,090,595	4,290,035
2033	260,878	156,527	14,457,691	473,017	51,156	2,817,488	11,116,030	3,892,299
2034	260,770	156,462	14,451,599	475,795	45,960	2,816,319	11,113,525	3,522,563
2035	260,889	156,533	14,458,198	478,003	14,827	2,817,596	11,147,772	3,198,494
2036	261,600	156,960	14,499,514	480,986	14,869	2,825,280	11,178,379	2,903,266
2037	260,878	156,527	14,458,352	482,138	14,827	2,817,477	11,143,910	2,619,969
2038	260,859	156,516	14,459,621	484,444	14,828	2,817,281	11,143,068	2,371,449
2039	260,885	156,531	14,457,362	486,247	14,826	2,817,561	11,138,728	2,145,829
2040	261,592	156,955	14,497,964	489,139	14,868	2,825,197	11,168,760	1,947,669
2041	257,023	154,214	14,245,042	484,005	14,608	2,775,854	10,970,575	1,731,769
2042	244,576	146,745	13,558,849	467,725	13,905	2,641,415	10,435,804	1,491,204
2043	222,157	133,294	12,339,837	438,378	12,655	2,399,290	9,489,514	1,227,455
2044	213,449	128,070	11,861,404	426,944	12,164	2,305,255	9,117,041	1,067,495
2045	200,007	120,004	11,113,760	407,892	11,397	2,160,077	8,534,394	904,556
2046	187,786	112,671	10,431,955	391,796	10,698	2,028,086	8,001,375	767,676
2047	177,854	106,712	9,881,650	378,358	10,134	1,920,821	7,572,337	657,648
Subtotal	**6,046,551**	**3,627,930**	**335,171,972**	**11,128,039**	**2,430,102**	**65,302,752**	**256,311,079**	**94,190,257**
Remaining	4,028,816	3,635,247	339,502,589	24,277,183	348,164	65,434,357	249,442,885	4,811,201
Total	**10,075,367**	**7,263,177**	**674,674,561**	**35,405,222**	**2,778,266**	**130,737,109**	**505,753,964**	**99,001,458**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	174,462,069
8 Percent	120,585,797
9 Percent	108,838,914
12 Percent	84,279,418
15 Percent	67,168,101

TABLE A-74
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	5,136	3,081	277,321	7,204	84	55,464	214,569	203,385
2024	4,531	2,719	244,670	6,384	74	48,934	189,278	162,406
2025	3,976	2,385	214,686	5,631	65	42,937	166,053	128,973
2026	3,078	1,847	166,198	4,414	50	33,239	128,495	90,341
2027	2,708	1,625	146,230	3,912	44	29,246	113,028	71,935
2028	2,200	1,320	118,774	3,223	36	23,755	91,760	52,864
2029	1,679	1,007	90,668	2,517	28	18,134	69,989	36,500
2030	1,575	945	85,047	2,375	26	17,009	65,637	30,985
2031	1,477	886	79,775	2,243	24	15,955	61,553	26,303
2032	1,390	834	75,034	2,124	23	15,007	57,880	22,389
2033	1,300	780	70,190	2,003	21	14,038	54,128	18,953
2034	1,219	732	65,839	1,863	20	13,168	50,788	16,098
2035	1,144	686	61,757	1,761	19	12,352	47,625	13,665
2036	1,076	645	58,087	1,669	18	11,617	44,783	11,631
2037	1,006	604	54,337	1,574	16	10,867	41,880	9,846
2038	944	566	50,968	1,490	15	10,193	39,270	8,357
2039	885	531	47,809	1,411	15	9,562	36,821	7,094
2040	833	500	44,968	1,339	14	8,993	34,622	6,037
2041	779	467	42,065	1,266	13	8,413	32,373	5,110
2042	731	438	39,457	1,201	12	7,891	30,353	4,337
2043	685	411	37,011	1,139	11	7,402	28,459	3,681
2044	645	387	34,811	1,084	11	6,962	26,754	3,133
2045	603	362	32,564	1,028	10	6,513	25,013	2,651
2046	566	339	30,545	977	9	6,109	23,450	2,250
2047	531	318	28,652	929	9	5,731	21,983	1,909
Subtotal	**40,697**	**24,415**	**2,197,463**	**60,761**	**667**	**439,491**	**1,696,544**	**940,833**
Remaining	7,764	6,603	594,287	27,524	184	118,858	447,721	12,957
Total	**48,461**	**31,018**	**2,791,750**	**88,285**	**851**	**558,349**	**2,144,265**	**953,790**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	1,281,623
8 Percent	1,058,031
9 Percent	1,002,666
12 Percent	871,977
15 Percent	773,954

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-75
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	5,136	3,081	277,321	7,204	78	55,464	214,575	203,391
2024	4,830	2,898	260,842	6,790	74	52,168	201,810	173,159
2025	4,519	2,711	244,002	6,367	69	48,800	188,766	146,614
2026	4,238	2,543	228,875	5,987	65	45,775	177,048	124,478
2027	3,976	2,385	214,686	5,631	61	42,937	166,057	105,685
2028	3,739	2,244	201,928	5,311	57	40,385	156,175	89,974
2029	3,498	2,099	188,892	4,983	53	37,778	146,078	76,179
2030	3,281	1,969	177,182	4,689	50	35,437	137,006	64,676
2031	3,078	1,847	166,198	4,414	47	33,239	128,498	54,910
2032	2,895	1,737	156,321	4,165	44	31,264	120,848	46,746
2033	2,708	1,625	146,230	3,912	41	29,246	113,031	39,578
2034	2,540	1,524	137,164	3,655	39	27,433	106,037	33,610
2035	2,383	1,430	128,660	3,441	36	25,732	99,451	28,534
2036	2,241	1,345	121,015	3,249	34	24,203	93,529	24,291
2037	2,096	1,258	113,202	3,053	32	22,640	87,477	20,566
2038	1,966	1,180	106,184	2,876	30	21,237	82,041	17,460
2039	1,844	1,107	99,601	2,711	28	19,920	76,942	14,822
2040	1,735	1,041	93,683	2,563	26	18,737	72,357	12,618
2041	1,623	974	87,635	2,411	25	17,527	67,672	10,682
2042	1,522	913	82,202	2,274	23	16,441	63,464	9,069
2043	1,428	857	77,105	2,146	22	15,421	59,516	7,698
2044	1,343	806	72,524	2,031	20	14,505	55,968	6,553
2045	1,256	754	67,841	1,913	19	13,568	52,341	5,548
2046	1,178	707	63,636	1,808	18	12,727	49,083	4,709
2047	1,105	663	59,691	1,709	17	11,938	46,027	3,997
Subtotal	**66,158**	**39,698**	**3,572,620**	**95,293**	**1,008**	**714,522**	**2,761,797**	**1,325,547**
Remaining	16,171	13,753	1,238,094	43,692	347	247,618	946,437	27,208
Total	**82,329**	**53,451**	**4,810,714**	**138,985**	**1,355**	**962,140**	**3,708,234**	**1,352,755**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	1,972,762
8 Percent	1,545,591
9 Percent	1,442,565
12 Percent	1,205,446
15 Percent	1,033,475

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-76
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
HUWAILA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	5,136	3,081	277,321	7,204	77	55,464	214,576	203,392
2024	5,150	3,090	278,081	7,223	77	55,616	215,165	184,618
2025	5,136	3,081	277,321	7,204	77	55,464	214,576	166,662
2026	5,136	3,081	277,321	7,204	77	55,464	214,576	150,864
2027	5,136	3,081	277,321	7,204	77	55,464	214,576	136,564
2028	4,951	2,971	267,362	6,954	74	53,473	206,861	119,175
2029	4,632	2,779	250,102	6,520	69	50,020	193,493	100,906
2030	4,344	2,607	234,597	6,131	65	46,919	181,482	85,672
2031	4,075	2,445	220,053	5,766	61	44,011	170,215	72,737
2032	3,833	2,300	206,977	5,437	57	41,395	160,088	61,924
2033	3,585	2,151	193,615	5,102	53	38,723	149,737	52,431
2034	3,363	2,018	181,612	4,771	50	36,322	140,469	44,523
2035	3,155	1,893	170,353	4,488	47	34,070	131,748	37,801
2036	2,967	1,780	160,229	4,234	44	32,046	123,905	32,181
2037	2,776	1,665	149,885	3,974	41	29,977	115,893	27,247
2038	2,604	1,562	140,593	3,740	39	28,118	108,696	23,132
2039	2,442	1,465	131,877	3,521	36	26,375	101,945	19,639
2040	2,297	1,378	124,040	3,325	34	24,808	95,873	16,719
2041	2,149	1,289	116,032	3,124	32	23,206	89,670	14,155
2042	2,016	1,209	108,839	2,943	30	21,768	84,098	12,017
2043	1,891	1,134	102,091	2,774	28	20,418	78,871	10,202
2044	1,778	1,067	96,025	2,621	27	19,205	74,172	8,685
2045	1,663	998	89,825	2,465	25	17,965	69,370	7,352
2046	1,560	936	84,257	2,326	23	16,852	65,056	6,242
2047	1,464	878	79,033	2,195	22	15,806	61,010	5,299
Subtotal	**83,239**	**49,939**	**4,494,762**	**118,450**	**1,242**	**898,949**	**3,476,121**	**1,600,139**
Remaining	21,584	18,382	1,654,444	54,943	456	330,886	1,268,159	36,091
Total	**104,823**	**68,321**	**6,149,206**	**173,393**	**1,698**	**1,229,835**	**4,744,280**	**1,636,230**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	2,445,500
8 Percent	1,886,909
9 Percent	1,752,841
12 Percent	1,445,780
15 Percent	1,224,385

TABLE A-77
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	Gross	Net	Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	386,504	12,829	27,337	77,301	269,037	255,014
2024	6,588	3,953	355,752	12,166	6,466	71,150	265,970	228,209
2025	6,570	3,942	354,780	12,890	37,603	70,956	233,331	181,228
2026	6,935	4,161	374,490	13,965	27,294	74,898	258,333	181,628
2027	7,665	4,599	413,910	15,628	43,005	82,782	272,495	173,425
2028	8,784	5,270	474,336	17,636	58,792	94,867	303,041	174,584
2029	8,578	5,147	463,185	17,679	27,612	92,637	325,257	169,622
2030	8,395	5,037	453,330	17,875	17,196	90,666	327,593	154,646
2031	8,078	4,847	436,202	17,137	11,945	87,241	319,879	136,692
2032	7,787	4,672	420,491	17,177	11,889	84,098	307,327	118,879
2033	7,276	4,365	392,885	16,771	1,410	78,577	296,127	103,690
2034	6,790	4,074	366,677	15,967	1,316	73,336	276,058	87,500
2035	6,309	3,786	340,710	15,824	1,222	68,142	255,522	73,314
2036	6,032	3,619	325,718	15,707	1,169	65,144	243,698	63,294
2037	5,782	3,469	312,229	15,251	1,120	62,446	233,412	54,876
2038	5,558	3,335	300,121	15,251	1,077	60,024	223,769	47,622
2039	5,342	3,205	288,482	15,820	1,035	57,697	213,930	41,213
2040	5,149	3,090	278,056	15,138	998	55,611	206,309	35,977
2041	4,936	2,962	266,545	14,845	956	53,309	197,435	31,166
2042	4,745	2,847	256,211	14,262	919	51,242	189,788	27,119
2043	4,561	2,736	246,279	14,211	884	49,256	181,928	23,532
2044	4,396	2,638	237,382	13,210	852	47,476	175,844	20,589
2045	4,214	2,528	227,558	13,420	816	45,512	167,810	17,786
2046	4,051	2,430	218,738	13,666	785	43,748	160,539	15,403
2047	3,894	2,336	210,262	12,916	754	42,052	154,540	13,422
Subtotal	**155,572**	**93,342**	**8,400,833**	**377,241**	**284,452**	**1,680,168**	**6,058,972**	**2,430,430**
Remaining	91,590	82,246	7,401,850	952,542	26,557	1,480,371	4,942,380	110,394
Total	**247,162**	**175,588**	**15,802,683**	**1,329,783**	**311,009**	**3,160,539**	**11,001,352**	**2,540,824**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	4,282,662
8 Percent	3,045,406
9 Percent	2,771,720
12 Percent	2,187,576
15 Percent	1,777,148

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-78
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	7,157	4,294	386,504	12,829	27,030	77,301	269,344	255,305
2024	6,588	3,953	355,752	12,166	6,184	71,150	266,252	228,451
2025	6,570	3,942	354,780	12,890	37,321	70,956	233,613	181,446
2026	6,935	4,161	374,490	13,965	26,996	74,898	258,631	181,837
2027	7,665	4,599	413,910	15,628	42,677	82,782	272,823	173,634
2028	8,784	5,270	474,336	17,636	58,415	94,867	303,418	174,801
2029	8,760	5,256	473,040	17,950	27,272	94,608	333,210	173,769
2030	8,760	5,256	473,040	18,421	16,892	94,608	343,119	161,976
2031	8,760	5,256	473,040	18,163	11,702	94,608	348,567	148,951
2032	8,784	5,270	474,336	18,709	11,705	94,867	349,055	135,020
2033	8,760	5,256	473,040	19,087	1,322	94,608	358,023	125,363
2034	8,577	5,146	463,185	18,739	1,294	92,637	350,515	111,100
2035	8,291	4,974	447,696	19,019	1,251	89,539	337,887	96,946
2036	8,029	4,817	433,553	18,962	1,211	86,711	326,669	84,843
2037	7,726	4,636	417,197	18,439	1,166	83,440	314,152	73,858
2038	7,448	4,469	402,178	18,407	1,124	80,435	302,212	64,316
2039	7,196	4,318	388,579	19,037	1,086	77,716	290,740	56,010
2040	6,972	4,183	376,476	18,310	1,052	75,295	281,819	49,145
2041	6,718	4,031	362,768	17,933	1,014	72,554	271,267	42,821
2042	6,491	3,895	350,525	17,308	979	70,105	262,133	37,457
2043	6,272	3,763	338,704	17,290	946	67,741	252,727	32,690
2044	6,077	3,646	328,184	16,174	917	65,637	245,456	28,740
2045	5,857	3,514	316,264	16,398	884	63,253	235,729	24,985
2046	5,660	3,396	305,618	16,687	854	61,124	226,953	21,775
2047	5,469	3,282	295,338	15,813	825	59,068	219,632	19,075
Subtotal	**184,306**	**110,583**	**9,952,533**	**425,960**	**282,119**	**1,990,508**	**7,253,946**	**2,684,314**
Remaining	150,577	137,177	12,346,256	1,332,102	34,506	2,469,251	8,510,397	166,070
Total	**334,883**	**247,760**	**22,298,789**	**1,758,062**	**316,625**	**4,459,759**	**15,764,343**	**2,850,384**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	5,167,452
8 Percent	3,497,729
9 Percent	3,143,926
12 Percent	2,420,913
15 Percent	1,915,028

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-79
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
MENDER FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	7,157	4,294	386,504	12,829	26,846	77,301	269,528	255,480
2024	6,588	3,953	355,752	12,166	6,014	71,150	266,422	228,597
2025	6,570	3,942	354,780	12,890	37,152	70,956	233,782	181,578
2026	6,935	4,161	374,490	13,965	26,818	74,898	258,809	181,963
2027	7,665	4,599	413,910	15,628	42,479	82,782	273,021	173,760
2028	8,784	5,270	474,336	17,636	58,189	94,867	303,644	174,932
2029	8,760	5,256	473,040	17,950	27,046	94,608	333,436	173,887
2030	8,760	5,256	473,040	18,421	16,666	94,608	343,345	162,082
2031	8,760	5,256	473,040	18,163	11,476	94,608	348,793	149,047
2032	8,784	5,270	474,336	18,709	11,479	94,867	349,281	135,108
2033	8,760	5,256	473,040	19,087	1,096	94,608	358,249	125,442
2034	8,760	5,256	473,040	19,012	1,096	94,608	358,324	113,575
2035	8,760	5,256	473,040	19,774	1,096	94,608	357,562	102,591
2036	8,784	5,270	474,338	20,194	1,099	94,868	358,177	93,026
2037	8,760	5,256	473,040	20,138	1,096	94,608	357,198	83,978
2038	8,760	5,256	473,040	20,602	1,096	94,608	356,734	75,919
2039	8,760	5,256	473,040	21,763	1,096	94,608	355,573	68,500
2040	8,784	5,270	474,336	21,473	1,099	94,867	356,897	62,237
2041	8,760	5,256	473,040	21,484	1,096	94,608	355,852	56,173
2042	8,760	5,256	473,040	21,272	1,096	94,608	356,064	50,879
2043	8,571	5,143	462,857	21,464	1,073	92,572	347,748	44,981
2044	8,317	4,990	449,104	20,140	1,041	89,821	338,102	39,588
2045	8,026	4,815	433,394	20,345	1,004	86,679	325,366	34,485
2046	7,767	4,660	419,392	20,662	972	83,878	313,880	30,115
2047	7,516	4,509	405,854	19,586	941	81,171	304,156	26,416
Subtotal	**206,608**	**123,962**	**11,156,823**	**465,353**	**280,162**	**2,231,365**	**8,179,943**	**2,824,339**
Remaining	215,628	197,111	17,740,509	1,612,365	41,112	3,548,104	12,538,928	233,847
Total	**422,236**	**321,073**	**28,897,332**	**2,077,718**	**321,274**	**5,779,469**	**20,718,871**	**3,058,186**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	5,936,310
8 Percent	3,835,559
9 Percent	3,407,559
12 Percent	2,567,906
15 Percent	1,985,858

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-80
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	512,460	16,471	22,152	102,492	371,345	351,988
2024	8,925	5,355	481,973	15,875	6,500	96,395	363,203	311,639
2025	8,381	5,029	452,567	15,170	6,420	90,514	340,463	264,438
2026	7,906	4,744	426,930	15,005	58,250	85,386	268,289	188,628
2027	7,782	4,669	420,231	15,416	120,512	84,046	200,257	127,450
2028	7,613	4,568	411,086	15,039	1,117	82,217	312,713	180,156
2029	7,426	4,456	401,018	14,834	1,090	80,204	304,890	159,001
2030	7,284	4,371	393,355	14,885	1,069	78,671	298,730	141,021
2031	7,041	4,225	380,207	14,839	1,033	76,042	288,293	123,194
2032	6,901	4,140	372,629	14,920	1,013	74,526	282,170	109,149
2033	6,805	4,083	367,478	14,828	999	73,496	278,155	97,397
2034	6,702	4,021	361,889	14,718	983	72,378	273,810	86,787
2035	6,590	3,954	355,882	14,607	967	71,176	269,132	77,219
2036	6,491	3,895	350,510	14,501	952	70,102	264,955	68,814
2037	6,358	3,815	343,357	14,332	933	68,671	259,421	60,991
2038	6,247	3,748	337,313	14,196	917	67,463	254,737	54,213
2039	6,123	3,674	330,655	14,060	898	66,131	249,566	48,078
2040	6,012	3,607	324,632	13,939	882	64,927	244,884	42,704
2041	5,912	3,547	319,271	13,825	868	63,854	240,724	38,000
2042	5,778	3,467	312,017	13,663	848	62,404	235,102	33,595
2043	5,650	3,390	305,120	13,516	829	61,024	229,751	29,718
2044	5,546	3,327	299,472	13,441	814	59,894	225,323	26,383
2045	5,424	3,255	292,914	13,313	796	58,583	220,222	23,341
2046	5,323	3,194	287,456	13,250	781	57,491	215,934	20,717
2047	5,188	3,113	280,142	13,089	761	56,029	210,263	18,261
Subtotal	**168,898**	**101,341**	**9,120,564**	**361,732**	**232,384**	**1,824,116**	**6,702,332**	**2,682,882**
Remaining	103,235	90,404	8,136,309	804,862	22,107	1,627,263	5,682,077	148,830
Total	**272,133**	**191,745**	**17,256,873**	**1,166,594**	**254,491**	**3,451,379**	**12,384,409**	**2,831,712**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	4,825,698
8 Percent	3,399,357
9 Percent	3,089,988
12 Percent	2,439,025
15 Percent	1,999,030

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-81
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	9,490	5,694	512,460	16,471	21,924	102,492	371,573	352,205
2024	9,516	5,710	513,864	16,676	6,357	102,773	388,058	332,965
2025	9,490	5,694	512,460	16,674	6,354	102,492	386,940	300,536
2026	9,490	5,694	512,460	17,153	58,254	102,492	334,561	235,223
2027	9,490	5,694	512,460	17,699	120,534	102,492	271,735	172,941
2028	9,104	5,462	491,606	17,155	1,116	98,321	375,014	216,048
2029	8,907	5,344	480,952	16,943	1,092	96,190	366,727	191,248
2030	8,785	5,271	474,367	17,183	1,077	94,873	361,234	170,527
2031	8,647	5,188	466,923	17,333	1,060	93,385	355,145	151,761
2032	8,459	5,075	456,762	17,256	1,037	91,352	347,117	134,271
2033	8,251	4,951	445,576	17,034	1,012	89,115	338,415	118,497
2034	8,094	4,856	437,061	16,887	992	87,412	331,770	105,158
2035	7,823	4,694	422,452	16,576	959	84,490	320,427	91,936
2036	7,667	4,600	414,032	16,380	940	82,807	313,905	81,528
2037	7,561	4,537	408,308	16,222	927	81,662	309,497	72,764
2038	7,446	4,468	402,099	16,059	913	80,420	304,707	64,847
2039	7,323	4,394	395,424	15,923	898	79,085	299,518	57,701
2040	7,212	4,327	389,455	15,822	884	77,891	294,858	51,419
2041	7,065	4,239	381,508	15,666	866	76,301	288,675	45,569
2042	6,941	4,164	374,792	15,548	851	74,959	283,434	40,501
2043	6,804	4,082	367,394	15,429	834	73,479	277,652	35,914
2044	6,680	4,008	360,703	15,341	819	72,140	272,403	31,895
2045	6,569	3,942	354,746	15,237	806	70,949	267,754	28,379
2046	6,420	3,852	346,686	15,110	787	69,337	261,452	25,084
2047	6,278	3,767	339,022	14,939	770	67,804	255,509	22,191
Subtotal	**199,512**	**119,707**	**10,773,572**	**408,716**	**232,063**	**2,154,713**	**7,978,080**	**3,131,108**
Remaining	138,573	122,537	11,028,102	971,473	25,043	2,205,624	7,825,962	195,295
Total	**338,085**	**242,244**	**21,801,674**	**1,380,189**	**257,106**	**4,360,337**	**15,804,042**	**3,326,403**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	5,820,962
8 Percent	4,027,833
9 Percent	3,644,641
12 Percent	2,848,663
15 Percent	2,310,641

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-82
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
QUSAHWIRA FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

			ADNOC					
	Oil Quantities (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	9,490	5,694	512,460	16,471	21,771	102,492	371,726	352,349
2024	9,516	5,710	513,864	16,676	6,204	102,773	388,211	333,096
2025	9,490	5,694	512,460	16,674	6,201	102,492	387,093	300,654
2026	9,490	5,694	512,460	17,153	58,101	102,492	334,714	235,330
2027	9,490	5,694	512,460	17,699	120,381	102,492	271,888	173,038
2028	9,516	5,710	513,864	17,775	1,014	102,773	392,302	226,008
2029	9,490	5,694	512,460	17,797	1,011	102,492	391,160	203,990
2030	9,490	5,694	512,460	18,226	1,011	102,492	390,731	184,452
2031	9,490	5,694	512,460	18,575	1,011	102,492	390,382	166,819
2032	9,516	5,710	513,864	18,796	1,014	102,773	391,281	151,354
2033	9,490	5,694	512,460	18,822	1,011	102,492	390,135	136,606
2034	9,490	5,694	512,460	18,891	1,011	102,492	390,066	123,636
2035	9,079	5,447	490,263	18,391	968	98,053	372,851	106,978
2036	8,931	5,359	482,269	18,204	952	96,454	366,659	95,229
2037	8,785	5,271	474,367	17,989	936	94,873	360,569	84,771
2038	8,647	5,188	466,923	17,792	922	93,385	354,824	75,513
2039	8,435	5,061	455,514	17,488	899	91,103	346,024	66,660
2040	8,274	4,964	446,797	17,302	882	89,359	339,254	59,161
2041	8,094	4,856	437,061	17,113	863	87,412	331,673	52,357
2042	7,823	4,694	422,452	16,810	834	84,490	320,318	45,771
2043	7,646	4,588	412,901	16,628	815	82,580	312,878	40,470
2044	7,582	4,549	409,427	16,607	808	81,886	310,126	36,312
2045	7,446	4,468	402,099	16,466	794	80,420	304,419	32,265
2046	7,323	4,394	395,424	16,407	780	79,085	299,152	28,702
2047	7,192	4,315	388,391	16,301	767	77,678	293,645	25,503
Subtotal	**219,215**	**131,530**	**11,837,620**	**437,053**	**230,961**	**2,367,525**	**8,802,081**	**3,337,024**
Remaining	185,340	166,630	14,996,875	1,194,095	29,598	2,999,382	10,773,800	243,682
Total	**404,555**	**298,160**	**26,834,495**	**1,631,148**	**260,559**	**5,366,907**	**19,575,881**	**3,580,706**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	6,541,736
8 Percent	4,394,520
9 Percent	3,947,930
12 Percent	3,043,941
15 Percent	2,432,348

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-83
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	37,960	22,776	2,049,840	64,965	20,356	409,968	1,554,551	1,473,521
2024	38,064	22,838	2,055,456	65,599	82,649	411,091	1,496,117	1,283,711
2025	37,960	22,776	2,049,840	66,962	77,446	409,968	1,495,464	1,161,524
2026	37,960	22,776	2,049,835	66,756	35,926	409,967	1,537,186	1,080,760
2027	37,960	22,776	2,049,845	67,177	35,926	409,969	1,536,773	978,055
2028	38,064	22,838	2,055,456	68,227	61,889	411,091	1,514,249	872,371
2029	37,215	22,329	2,009,630	67,843	56,592	401,926	1,483,269	773,525
2030	36,332	21,799	1,961,942	67,789	56,481	392,389	1,445,283	682,273
2031	34,676	20,805	1,872,485	66,765	77,032	374,497	1,354,191	578,676
2032	33,863	20,318	1,828,597	66,497	56,169	365,719	1,340,212	518,417
2033	33,416	20,050	1,804,473	66,790	56,113	360,895	1,320,675	462,437
2034	33,149	19,889	1,790,032	66,031	56,079	358,006	1,309,916	415,193
2035	32,686	19,612	1,765,067	64,777	56,021	353,014	1,291,255	370,484
2036	31,532	18,919	1,702,715	63,637	55,875	340,543	1,242,660	322,745
2037	30,240	18,144	1,632,961	61,925	55,713	326,592	1,188,731	279,475
2038	29,318	17,591	1,583,190	61,022	3,696	316,638	1,201,834	255,772
2039	28,127	16,876	1,518,881	59,326	3,546	303,776	1,152,233	221,973
2040	26,956	16,173	1,455,598	57,658	3,398	291,119	1,103,423	192,421
2041	25,692	15,415	1,387,361	55,840	3,239	277,472	1,050,810	165,876
2042	24,738	14,843	1,335,862	54,448	3,119	267,172	1,011,123	144,482
2043	23,775	14,265	1,283,863	53,167	2,997	256,772	970,927	125,588
2044	23,121	13,873	1,248,560	49,411	2,915	249,712	946,522	110,826
2045	21,804	13,082	1,177,411	47,858	7,939	235,482	886,132	93,921
2046	20,748	12,449	1,120,402	46,420	2,616	224,080	847,286	81,291
2047	20,201	12,121	1,090,849	45,631	2,547	218,170	824,501	71,607
Subtotal	**775,557**	**465,333**	**41,880,151**	**1,522,521**	**876,279**	**8,376,028**	**31,105,323**	**12,716,924**
Remaining	430,493	383,163	34,484,784	3,406,668	80,522	6,896,958	24,100,636	566,623
Total	**1,206,050**	**848,496**	**76,364,935**	**4,929,189**	**956,801**	**15,272,986**	**55,205,959**	**13,283,547**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	22,037,875
8 Percent	15,824,423
9 Percent	14,446,225
12 Percent	11,494,051
15 Percent	9,440,836

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-84
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	37,960	22,776	2,049,840	65,159	19,423	409,968	1,555,290	1,474,221
2024	38,064	22,838	2,055,456	65,827	81,714	411,091	1,496,824	1,284,319
2025	37,960	22,776	2,049,840	67,219	76,513	409,968	1,496,140	1,162,050
2026	37,960	22,776	2,049,835	67,033	34,993	409,967	1,537,842	1,081,221
2027	37,960	22,776	2,049,845	67,796	34,993	409,969	1,537,087	978,255
2028	38,064	22,838	2,055,456	67,959	60,954	411,091	1,515,452	873,064
2029	37,960	22,776	2,049,835	68,774	55,753	409,967	1,515,341	790,250
2030	37,960	22,776	2,049,845	69,038	55,753	409,969	1,515,085	715,224
2031	37,960	22,776	2,049,825	70,891	76,513	409,965	1,492,456	637,760
2032	38,064	22,838	2,055,447	71,766	55,764	411,089	1,516,828	586,735
2033	37,960	22,776	2,049,836	72,776	55,753	409,967	1,511,340	529,199
2034	37,960	22,776	2,049,826	73,409	55,753	409,965	1,510,699	478,834
2035	37,637	22,582	2,032,386	73,658	55,720	406,477	1,496,531	429,381
2036	37,085	22,251	2,002,600	73,432	55,664	400,520	1,472,984	382,566
2037	35,806	21,483	1,933,514	71,977	55,534	386,703	1,419,300	333,682
2038	35,518	21,311	1,917,993	71,780	3,605	383,599	1,459,009	310,504
2039	35,309	21,185	1,906,663	71,123	3,584	381,332	1,450,624	279,457
2040	35,281	21,169	1,905,174	70,012	3,581	381,035	1,450,546	252,954
2041	34,732	20,839	1,875,501	69,016	3,525	375,100	1,427,860	225,396
2042	33,846	20,307	1,827,673	67,621	3,435	365,534	1,391,083	198,776
2043	33,497	20,098	1,808,828	67,177	3,400	361,766	1,376,485	178,046
2044	33,224	19,934	1,794,094	66,835	3,372	358,819	1,365,068	159,833
2045	32,160	19,296	1,736,638	65,785	8,454	347,327	1,315,072	139,384
2046	30,963	18,578	1,672,007	64,138	3,143	334,402	1,270,324	121,879
2047	30,037	18,022	1,621,985	62,926	3,049	324,397	1,231,613	106,964
Subtotal	**900,927**	**540,553**	**48,649,942**	**1,723,127**	**869,945**	**9,729,987**	**36,326,883**	**13,709,954**
Remaining	662,218	590,333	53,130,111	4,237,031	99,871	10,626,019	38,167,190	869,999
Total	**1,563,145**	**1,130,886**	**101,780,053**	**5,960,158**	**969,816**	**20,356,006**	**74,494,073**	**14,579,953**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	26,003,942
8 Percent	17,777,961
9 Percent	16,029,357
12 Percent	12,430,491
15 Percent	9,979,754

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-85
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SAHIL FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
2023	37,960	22,776	2,049,840	65,238	18,930	409,968	1,555,704	1,474,614
2024	38,064	22,838	2,055,456	66,022	81,219	411,091	1,497,124	1,284,575
2025	37,960	22,776	2,049,840	67,441	76,020	409,968	1,496,411	1,162,260
2026	37,960	22,776	2,049,835	67,280	34,500	409,967	1,538,088	1,081,394
2027	37,960	22,776	2,049,845	68,199	34,500	409,969	1,537,177	978,312
2028	38,064	22,838	2,055,456	68,401	60,459	411,091	1,515,505	873,094
2029	37,960	22,776	2,049,835	69,225	55,260	409,967	1,515,383	790,272
2030	37,960	22,776	2,049,845	69,831	55,260	409,969	1,514,785	715,082
2031	37,960	22,776	2,049,825	70,825	76,020	409,965	1,493,015	637,998
2032	38,064	22,838	2,055,447	71,577	55,269	411,089	1,517,512	587,000
2033	37,960	22,776	2,049,836	72,683	55,260	409,967	1,511,926	529,404
2034	37,960	22,776	2,049,826	73,301	55,260	409,965	1,511,300	479,024
2035	37,960	22,776	2,049,836	73,898	55,260	409,967	1,510,711	433,450
2036	38,064	22,838	2,055,447	74,759	55,269	411,089	1,514,330	393,304
2037	37,960	22,776	2,049,826	75,137	55,260	409,965	1,509,464	354,880
2038	37,637	22,582	2,032,386	75,585	3,332	406,477	1,546,992	329,228
2039	36,984	22,190	1,997,123	74,964	3,274	399,425	1,519,460	292,718
2040	35,904	21,542	1,938,817	73,579	3,178	387,763	1,474,297	257,096
2041	35,518	21,311	1,917,993	73,005	3,144	383,599	1,458,245	230,192
2042	35,309	21,185	1,906,663	72,357	3,126	381,332	1,449,848	207,173
2043	35,185	21,111	1,899,974	71,243	3,115	379,995	1,445,621	186,989
2044	35,102	21,061	1,895,520	70,622	3,107	379,104	1,442,687	168,921
2045	35,243	21,146	1,903,139	71,072	8,310	380,628	1,443,129	152,957
2046	35,217	21,130	1,901,739	70,942	3,117	380,348	1,447,332	138,861
2047	35,189	21,113	1,900,179	70,945	3,115	380,036	1,446,083	125,591
Subtotal	**927,104**	**556,259**	**50,063,528**	**1,778,131**	**860,564**	**10,012,704**	**37,412,129**	**13,864,389**
Remaining	934,950	839,680	75,570,921	5,207,204	123,882	15,114,182	55,125,653	1,195,994
Total	**1,862,054**	**1,395,939**	**125,634,449**	**6,985,335**	**984,446**	**25,126,886**	**92,537,782**	**15,060,383**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	28,383,367
8 Percent	18,657,056
9 Percent	16,675,774
12 Percent	12,757,753
15 Percent	10,105,172

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-86
PROJECTION of 1P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

			ADNOC					
	Oil Quantities (10^3bbl)		Future Gross Revenue (10^3U.S.$)	Operating Expenses (10^3U.S.$)	Capital and Abandonment Costs (10^3U.S.$)	Royalties (10^3U.S.$)	Future Net Revenue (10^3U.S.$)	Net Present Value at 10 Percent (10^3U.S.$)
Year	Gross	Net						
2023	25,642	15,385	1,384,668	49,175	40,393	276,934	1,018,166	965,095
2024	25,408	15,245	1,372,049	49,925	76,686	274,410	971,028	833,170
2025	23,454	14,072	1,266,521	50,098	34,856	253,304	928,263	720,980
2026	21,198	12,719	1,144,705	49,931	13,739	228,941	852,094	599,088
2027	19,435	11,661	1,049,512	49,433	18,650	209,902	771,527	491,026
2028	17,941	10,764	968,799	49,035	85,883	193,760	640,121	368,779
2029	16,559	9,936	894,202	47,363	2,624	178,840	665,375	346,993
2030	15,357	9,214	829,294	46,945	85,473	165,859	531,017	250,676
2031	14,600	8,760	788,400	46,300	23,073	157,680	561,347	239,876
2032	14,277	8,566	770,959	46,404	95,682	154,192	474,681	183,615
2033	13,688	8,213	739,125	45,596	12,549	147,825	533,155	186,685
2034	13,323	7,994	719,415	45,610	38,441	143,883	491,481	155,781
2035	12,958	7,775	699,705	44,957	2,053	139,941	512,754	147,118
2036	12,470	7,482	673,400	44,173	1,976	134,680	492,571	127,931
2037	12,109	7,265	653,887	44,071	1,919	130,777	477,120	112,172
2038	11,808	7,085	637,636	43,461	1,871	127,527	464,777	98,913
2039	11,652	6,991	629,200	43,163	1,846	125,840	458,351	88,299
2040	11,509	6,906	621,511	42,913	1,824	124,302	452,472	78,905
2041	11,324	6,794	611,497	42,737	1,794	122,299	444,667	70,193
2042	11,118	6,671	600,383	42,369	1,762	120,077	436,175	62,326
2043	10,959	6,575	591,787	42,242	1,737	118,357	429,451	55,549
2044	10,791	6,475	582,730	41,655	1,710	116,546	422,819	49,507
2045	10,120	6,072	546,504	39,881	1,604	109,301	395,718	41,942
2046	9,902	5,941	534,734	39,158	1,569	106,947	387,060	37,136
2047	9,414	5,649	508,370	38,455	1,492	101,674	366,749	31,852
Subtotal	**367,016**	**220,210**	**19,818,993**	**1,125,050**	**551,206**	**3,963,798**	**14,178,939**	**6,343,607**
Remaining	291,242	268,762	24,188,599	2,671,442	70,978	4,837,722	16,608,457	269,706
Total	**658,258**	**488,972**	**44,007,592**	**3,796,492**	**622,184**	**8,801,520**	**30,787,396**	**6,613,313**

Note: Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

Present Worth at (10^3U.S.$)	
5 Percent	10,602,717
8 Percent	7,743,580
9 Percent	7,128,760
12 Percent	5,853,594
15 Percent	4,913,602

TABLE A-87
PROJECTION of 2P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DEGOLYER AND MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

	Oil Quantities (10^3bbl)		ADNOC					
Year	**Gross**	**Net**	**Future Gross Revenue (10^3U.S.$)**	**Operating Expenses (10^3U.S.$)**	**Capital and Abandonment Costs (10^3U.S.$)**	**Royalties (10^3U.S.$)**	**Future Net Revenue (10^3U.S.$)**	**Net Present Value at 10 Percent (10^3U.S.$)**
2023	25,550	15,330	1,379,673	43,948	39,413	275,935	1,020,377	967,191
2024	25,690	15,414	1,387,238	44,806	75,760	277,448	989,224	848,783
2025	25,550	15,330	1,379,678	44,953	34,223	275,936	1,024,566	795,779
2026	25,549	15,329	1,379,646	45,634	13,463	275,929	1,044,620	734,448
2027	25,545	15,327	1,379,414	46,631	18,653	275,883	1,038,247	660,776
2028	25,712	15,427	1,388,462	53,443	86,143	277,693	971,183	559,507
2029	25,011	15,007	1,350,619	53,297	3,018	270,124	1,024,180	534,110
2030	23,151	13,891	1,250,155	53,997	85,834	250,031	860,293	406,117
2031	20,924	12,555	1,129,913	53,395	23,285	225,983	827,250	353,502
2032	19,237	11,542	1,038,788	52,623	95,741	207,758	682,666	264,067
2033	17,660	10,596	953,667	50,776	12,511	190,733	699,647	244,982
2034	16,345	9,807	882,647	49,093	38,302	176,530	618,722	196,111
2035	15,159	9,095	818,578	47,396	1,829	163,715	605,638	173,768
2036	14,451	8,670	780,344	46,548	1,744	156,069	575,983	149,595
2037	14,054	8,432	758,917	45,652	1,696	151,783	559,786	131,607
2038	13,511	8,106	729,574	44,697	1,630	145,915	537,332	114,354
2039	13,150	7,890	710,119	44,506	1,587	142,024	522,002	100,561
2040	12,825	7,695	692,555	44,118	1,548	138,511	508,378	88,654
2041	12,276	7,365	662,882	43,399	1,481	132,577	485,425	76,627
2042	12,178	7,307	657,603	43,303	1,470	131,521	481,309	68,776
2043	12,143	7,286	655,718	43,295	1,465	131,144	479,814	62,063
2044	12,229	7,337	660,343	43,589	1,476	132,068	483,210	56,578
2045	12,179	7,307	657,659	43,618	1,470	131,532	481,039	50,985
2046	12,101	7,261	653,447	43,610	1,460	130,690	477,687	45,831
2047	12,104	7,262	653,594	43,713	1,461	130,719	477,701	41,488
Subtotal	**444,284**	**266,568**	**23,991,233**	**1,170,040**	**546,663**	**4,798,251**	**17,476,279**	**7,726,260**
Remaining	469,311	436,181	39,256,454	3,619,639	87,729	7,851,293	27,697,793	444,541
Total	**913,595**	**702,749**	**63,247,687**	**4,789,679**	**634,392**	**12,649,544**	**45,174,072**	**8,170,801**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable quantities and values for probable quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	13,799,583
8 Percent	9,715,089
9 Percent	8,869,961
12 Percent	7,174,066
15 Percent	5,917,103

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-88
PROJECTION of 3P RESERVES and REVENUE
as of
DECEMBER 31, 2022
attributable to
ABU DHABI NATIONAL OIL COMPANY
in the
UNITED ARAB EMIRATES
SHAH FIELD

DeGolyer and MacNaughton
F-716
TEXAS REGISTERED ENGINEERING FIRM

High Price Case

Year	Oil Quantities (10^3bbl) Gross	Oil Quantities (10^3bbl) Net	ADNOC Future Gross Revenue (10^3U.S.$)	ADNOC Operating Expenses (10^3U.S.$)	ADNOC Capital and Abandonment Costs (10^3U.S.$)	ADNOC Royalties (10^3U.S.$)	ADNOC Future Net Revenue (10^3U.S.$)	ADNOC Net Present Value at 10 Percent (10^3U.S.$)
2023	25,550	15,330	1,379,673	43,948	38,947	275,935	1,020,843	967,633
2024	25,690	15,414	1,387,238	44,806	75,291	277,448	989,693	849,186
2025	25,550	15,330	1,379,678	44,953	33,757	275,936	1,025,032	796,141
2026	25,549	15,329	1,379,646	45,634	12,997	275,929	1,045,086	734,776
2027	25,545	15,327	1,379,414	46,631	18,186	275,883	1,038,714	661,073
2028	25,619	15,372	1,383,453	53,317	85,664	276,691	967,781	557,547
2029	25,619	15,372	1,383,448	54,121	2,624	276,689	1,050,014	547,582
2030	25,550	15,330	1,379,678	57,250	85,657	275,936	960,835	453,581
2031	25,549	15,329	1,379,646	59,666	23,377	275,929	1,020,674	436,157
2032	25,615	15,369	1,383,194	61,271	96,043	276,639	949,241	367,183
2033	25,550	15,330	1,379,678	61,474	12,997	275,936	1,029,271	360,402
2034	25,549	15,329	1,379,646	61,573	38,947	275,929	1,003,197	317,975
2035	25,545	15,327	1,379,414	61,480	2,616	275,883	1,039,435	298,233
2036	25,712	15,427	1,388,462	61,819	2,633	277,693	1,046,317	271,751
2037	25,339	15,203	1,368,301	60,888	2,595	273,660	1,031,158	242,428
2038	23,454	14,072	1,266,521	58,417	2,402	253,304	952,398	202,688
2039	21,198	12,719	1,144,705	55,252	2,171	228,941	858,341	165,356
2040	19,489	11,693	1,052,387	53,061	1,996	210,478	786,852	137,216
2041	17,892	10,735	966,152	51,162	1,832	193,231	719,927	113,645
2042	16,559	9,936	894,202	49,362	1,696	178,840	664,304	94,924
2043	15,357	9,214	829,294	47,668	1,573	165,859	614,194	79,445
2044	14,640	8,784	790,560	46,998	1,499	158,112	583,951	68,374
2045	14,238	8,543	768,852	46,511	1,458	153,770	567,113	60,108
2046	13,688	8,213	739,125	45,795	1,402	147,825	544,103	52,203
2047	13,323	7,994	719,415	45,341	1,364	143,883	528,827	45,928
Subtotal	**553,369**	**332,021**	**29,881,782**	**1,318,398**	**549,724**	**5,976,359**	**22,037,301**	**8,881,535**
Remaining	566,349	531,528	47,837,615	4,159,840	90,725	9,567,524	34,019,526	498,937
Total	**1,119,718**	**863,549**	**77,719,397**	**5,478,238**	**640,449**	**15,543,883**	**56,056,827**	**9,380,472**

Notes:
1. Reserves were estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.
2. Probable and possible quantities and values for probable and possible quantities have not been risk adjusted to make them comparable to proved quantities and values for proved quantities.

Present Worth at (10^3U.S.$)	
5 Percent	16,512,351
8 Percent	11,340,803
9 Percent	10,267,957
12 Percent	8,122,062
15 Percent	6,538,702

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

APPENDIX E—INDUSTRY CONSULTANT REPORT

August 2024

Industry Consultant Report

Contents

1. Introduction to this Document

ADNOC has engaged Wood Mackenzie to provide a summary of existing Wood Mackenzie market research data and perspectives for its planned bond issuance. ADNOC had requested specific market trends data and narrative based on Wood Mackenzie's published research in the following areas:

- Macroeconomic and Energy Trends
- Oil and Petroleum Product Demand Trends
- Upstream Supply Trends
- Role of Hydrocarbons in the UAE.

This report contains a summary of relevant market commentary in these areas, drawing upon a wide range of Wood Mackenzie's published research products.

The report captures the key elements of the crude market and the impacts that have been felt from global economic conditions, geopolitical conflicts, the impact of the Energy Transition and the recovery from Covid-19.

Where necessary, the associated data has a date stamp. In most instances, the date stamp is H1 2024, which reflects the most up-to-date consistent outlook information published by Wood Mackenzie; however, in a few cases, the date stamp may vary, which reflects the vintage of the specific data.

2. Macroeconomic and Energy Trends

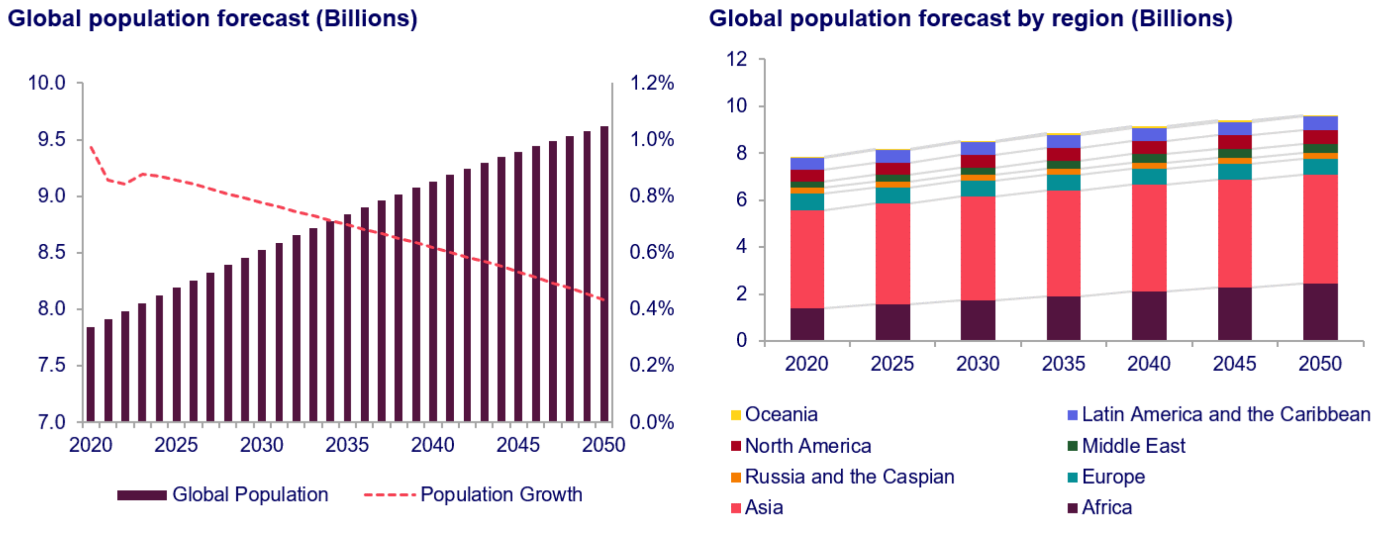
With the global population rising to 9.6 billion and global GDP growing to US$171 trillion (at constant 2015 prices) by 2050, global energy demand will continue to grow, with hydrocarbons continuing to account for the largest share of demand. However, the coming two decades will see global population growth slow down to -0.6% compounded annual growth rate (CAGR) until 2050, compared to 1.1% in the previous decade (2010-2024). Following the economic shock caused by Covid-19, global GDP growth will see a rebound of 2.7% CAGR in the current decade (2024 to 2030); however, this growth will slow down to 2.1% CAGR between 2030 and 2050 as population growth and the global pace of expansion of working-age population slows down. A key defining factor shaping the next two decades will be the pace of energy transition. The overall impact of these demand and supply phenomena is that primary energy demand will grow at a CAGR of 0.5% (2024 to 2035) peaking at ~365 mmboe/d by 2045. However, demand is expected to start declining after 2035 with the overall CAGR (2024-2050) to reduce to 0.11%. These forecasts assume that supply will continue to satisfy this demand.

Three primary drivers impact longer term energy market trends: population, economic growth, and pace of energy transition

1. Population

While the global population is slated to grow by ~1.7bn from 2020 levels by 2050, sizable slowdown in Asia and OECD growth rates will profoundly impact the overall population mix. In the future, population growth will primarily come from Africa, which will continue to grow at ~1.9% p.a., and the Middle East, which will grow at ~1.3% until 2050. Europe will see its population decline while Russia and the Caspian and the Americas will see population stagnate. The two most populous countries, China and India, will see population growth slow down to -0.45% and 0.6%, respectively, by 2050. Globally, the increase in the working-age population will slow down to 0.5% fertility rates have declined sharply since 1960.

Figure 1: Global population forecast and population split by region (2020 – 2050)



Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects: The 2024 Revision. Wood Mackenzie.

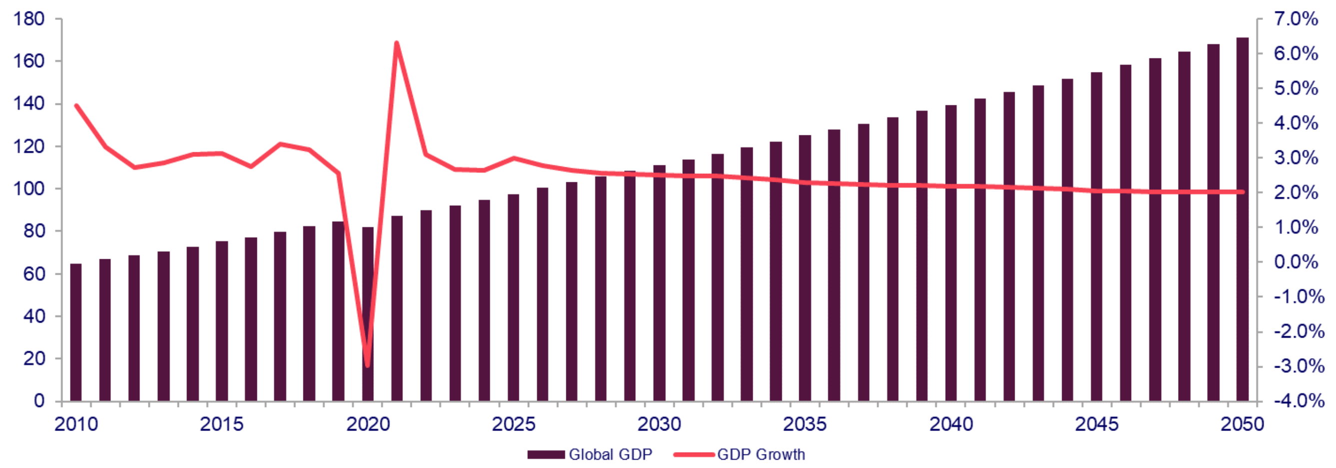
2. Economic Growth

Despite elevated inflation and rising interest rates, the global economy has performed robustly in 2023 and in 2024 to date, with the US and China beating expectations in the third quarter. Global GDP grew by 2.7% in 2023 down from 3.1% in 2022.

We forecast global GDP growth to hold steady at 2.7% in 2024. We expect 2024 to be a pivotal year, as consumption rebalances from services to goods and investment accelerates with easing monetary conditions. These drivers and the inventory cycle will aid recovery in industrial production, which slumped to 1.3% growth in 2023.

We expect industrial production to grow by 2.1% in 2024 and 3.2% in 2025. We have trimmed our forecast due to the delays to interest rate cuts in major economies, meaning the rotation to industrial recovery has yet to really pick up momentum.

Figure 2: Global GDP (US$ Tn- constant at 2015 prices) and Annual Growth (%); 2010-2050



Source: World Bank, United States Bureau of Economic Analysis, Various National Statistical Offices, Wood Mackenzie Q2 2024

Non-macroeconomic risks such as geopolitical shocks remain high and have intensified since H1 2023 after the outbreak of the Israel-Hamas war. Political uncertainty is also high with pivotal elections in 2024, the outcomes of which will determine the paths for fiscal and trade policy.

Interest rate cuts in developed economies may be delayed and tempered if inflation remains sticky. Any cuts will be incremental and major central banks balance the final mile of getting inflation back to target rates while avoiding any final disappointment. We expect a rebalancing of growth drivers in the year ahead that will see services' contribution soften while industrial production picks up. Consumers will also divert some spending back towards goods.

The economic recovery from the Covid-19 pandemic has been driven predominantly by consumption. It started with a surge in demand for goods before a pivot to robust spending on services.

China's economy grew by 5.3% year-on-year in Q1 2024, helped by a rally in industrial production. However, the growth may not last the whole year and overall GDP growth is expected to be 4.8% in 2024. This is primarily because the momentum in industrial growth may not be sustainable with weakening industrial production and softening retail sales.

India is the top performing major economy as government investment in the pre-election year drove growth in India in 2023. Consumer expectations continue to improve. Following the election, the government's efforts to strengthen infrastructure through public capex will continue and attract more investment in the private sector. The BJP and its coalition partners are aligned on key economic policies on government investment. India's GDP is forecast to grow by 6.9% in 2024, 6.8% in 2025 and 6.5% in 2026.

The outlook for other Asian economies is mixed. Pakistan and Sri Lanka are mired in an economic crisis. While trade-orientated economies like Singapore, South Korea, Taiwan and Vietnam have all felt the lacklustre global demand for goods in the past year, there are cyclical and structural factors which will support growth. First, as developed economies rotate back to goods demand, exports and industrial production should improve. Second, the US-China trade decoupling and global trade restructure stands to benefit the ASEAN economies. Amid demographic headwinds from a shrinking population and given its high level of development, Japan's growth potential is much lower than that of emerging nations in Asia.

The US economy will slow down. However, H1 2024 saw robust growth supported by strong consumption of services coupled with real wage growth and households dipping into their saving. Our forecast for US GDP is 2.4% for 2024. The recovery in industrial production has stalled due to the delay in rate cuts. Inflation had stuck around 3% but has now fallen, bringing anticipation of some rate cuts in H2 2024. In the longer term, the US GDP CAGR from 2030 to 2050 will be 1.6%. The base case does not assume the Trump tariffs - Trump returning to the White House in 2025 and implementing his 10% tariff policy across the board and 60% on Chinese imports is a downside risk for the economy in the short term.

Europe is the worst-performing region in the global economy. We forecast growth to pick up in 2024, but it will remain soft. Germany's growth in Q1 took the economy above the pre-pandemic peak of Q4 2019. France and the UK are slightly ahead in their recoveries. But this is a search for silver linings in a woeful economic performance over the past three years for Europe's major economies. Although Germany and the UK beat expectations to exit recession in Q1 2024, we do not expect significant growth due to limited wage and employment growth, tight fiscal stance and weak productivity. France has outperformed the UK and Germany, owing to its relatively large services sector. But of the 'Big 5' economies, it is Spain that has topped the class, with a GDP growth of 2.5%, thanks to strong services and tourism. We forecast GDP growth of 2.2% in 2024 for Spain before slowing to 1.9% in 2025. We forecast the UK's GDP to grow by 1% in 2024 and 1.45% in 2025. Germany's GDP is expected to grow at 0.2% and 1.2% in 2024 and 2025, respectively.

Our base case assumes the Israel-Hamas war remains contained within Israel and the Palestinian territories with no major conflagration to the wider region. The impact on oil prices has been muted and we assume that this will continue unless a significant escalation leads to disruption to major oil-producing nations in the region. Such an escalation poses a downside risk and could stoke inflation, resulting in prolonged high interest rates.

2022 saw two key pieces of legislation progress that could have far-reaching impacts on energy markets and the pace of energy transition. The first is the introduction of a carbon border adjustment mechanism (CBAM) by the European Union. This legislation comes into force through a transitional period 2023 to 2025, with the adjustment mechanism starting in 2026 for several nominated sectors and across all EU ETS sectors by 2030. The CBAM will equalise carbon costs of EU and non-EU products with a carbon price imposed on the import of certain goods into the EU, with EU producers paying the same carbon price as they will no longer receiving free allowances. The mechanism is a strong incentive for all countries to introduce carbon prices and could push the development of a global carbon market that could reshape global trade patterns with additional carbon liabilities.

The second legislation is the US Inflation Reduction Act (IRA). The Act contains nearly US$400 billion in new spending aimed at boosting clean energy. The aim is to spur investments in zero carbon power generation supply, emissions reduction technology and energy affordability programs, the IRA is one of largest public investment proposals for the United States energy sector in history. It establishes new incentives for low-carbon hydrogen production, Carbon Capture Utilization and Storage (CCUS), methane emissions reductions, and both transportation and building electrification. Incentives accelerate technologies that can scale now and set the stage for emerging technologies to open up longer-dated decarbonization opportunities. The Act addresses high energy prices via a multi-faceted energy development plan on federal lands and waters. The Act would cement climate change as a priority for the world's largest economy and second-largest carbon emissions emitter.

2023 saw a number of announcements and commitments made at COP 28, more of this in the pace of Energy Transition section below.

3. The pace of Energy Transition

The pace of Energy Transition has had a turbulent 2022 and 2023. Whilst some legislation has moved forward, like the EU's Net Zero Industry Act and the IRA, there have been backward steps primarily as a result of Russia's invasion of Ukraine elevating security of supply concerns. This has been reflected in changes to corporate strategies and targets in 2023, as BP and Shell, in particular, moderate their pace of transition in favour of more commercially sound traditional businesses. Concerns around energy security are accelerating investment across the energy industry, with low-carbon sectors growing the fastest. However, high interest rates, cost inflation and supply chain issues may slow the pace of change to below what is required for global net zero.

In 2023, one of the most eagerly anticipated events was COP 28 in the United Arab Emirates. Below are a number of the key takeaways from the event, which will continue to shape the evolution of the energy landscape over the coming years:

- COP28 proved exceptional in reaching a consensus at all with wars raging in Ukraine and Gaza, and blocs and countries with such diverse agendas as the Middle Eastern nations, China, the US, the EU, the UK, South Korea, Japan and many others. All participants persisted with the discussions but it hasn't solved all the problems. COP29 in Azerbaijan can continue the progress made over the last 20 years;

- The big news from the conference was that the concluding statement called for "transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050". Some countries said the statement did not go far enough; but it is still a significant moment wherein it is the first time the governments of the world have agreed on a goal to reduce consumption of oil, gas and coal;

- The global stock take that concluded in Dubai was a reality check. No major country is on track to achieve emissions reductions to meet the Paris goal of limiting global warning to well below 2 °C. With the window closing fast, the focus in international negotiations is increasingly shifting to emphasise adaptation to climate change. But the "UAE consensus" is a signal that the pressure to shift the global energy system away from fossil fuels will continue;

- The commitment to triple renewables capacity, and statements in support of hydrogen, nuclear power, carbon capture and storage (CCS), and demand-side technologies (including road transport) reflect the momentum building towards a low-carbon energy system. However, the scale of renewables build-out will put enormous pressure on the supply of metals and critical minerals;

- The agreement included US$725 million of financing for the Loss and Damage Fund, launched at COP27 in Egypt. It was an important symbolic success; however, the final text acknowledges the gap in climate finance and the growing needs of developing countries;

- A headline breakthrough was on nature protection with around US$2.7 billion in financing. Multilateral banks committed to principles for nature-positive financing and pledged US$100 billion by 2027. A "mangrove craze" resulted in several bilateral initiatives. Many countries expanded the scope of their nationally determined contributions –70% now include oceans and blue carbon;

- No agreement has been reached on the implementation of Article 6.4 of the Paris Agreement, which is a big disappointment for international carbon markets. Article 6.4 was supposed to provide clarity on whether carbon market exchanges should count towards national emissions reduction goals, and what types of credits should be allowed; and

- The Oil and Gas Decarbonisation Charter (OGDC), a voluntary commitment to net zero oil and gas operations by 2050. It was signed initially by 50 leading companies: 27 NOCs, 17 Independents and six out of seven Majors. The signatories pledged to eliminate routine flaring and deliver near-zero methane emissions by the end of the decade.

Under Wood Mackenzie's base case view of the world we forecast global energy demand by 2050 will grow to ~356 mmboe/d, a CAGR of 0.11% from the 2024 levels of 341 mmboe/d. Energy demand will follow a similar path to that of population and economic growth, with energy demand between 2024 and 2030 growing at a CAGR of 0.8%, slowing to a CAGR of 0.02% between 2030 and 2040 and then declining by a CAGR of 0.2% between 2040 and 2050. In addition to financial and demographic drivers, increases in energy efficiency and a faster pace of EV adoption will be critical factors in the demand growth trajectory in the next decade.

While the re-entry of the United States into the Paris Accord and COP 28 renewed global interest in energy transition, hydrocarbon demand continues to show resilience, albeit its share is slowly reducing. Compared with 2020, where the percentage of hydrocarbons (oil, gas and coal) accounted for 82.4% of the energy demand, by 2050, hydrocarbon share will drop to 64.1% of the energy mix. This fall can be attributed to the rise of renewable energy within the transport and power sectors. By 2050, renewables (non-nuclear, hydro, and bio energy) will account for 26% of the energy mix.

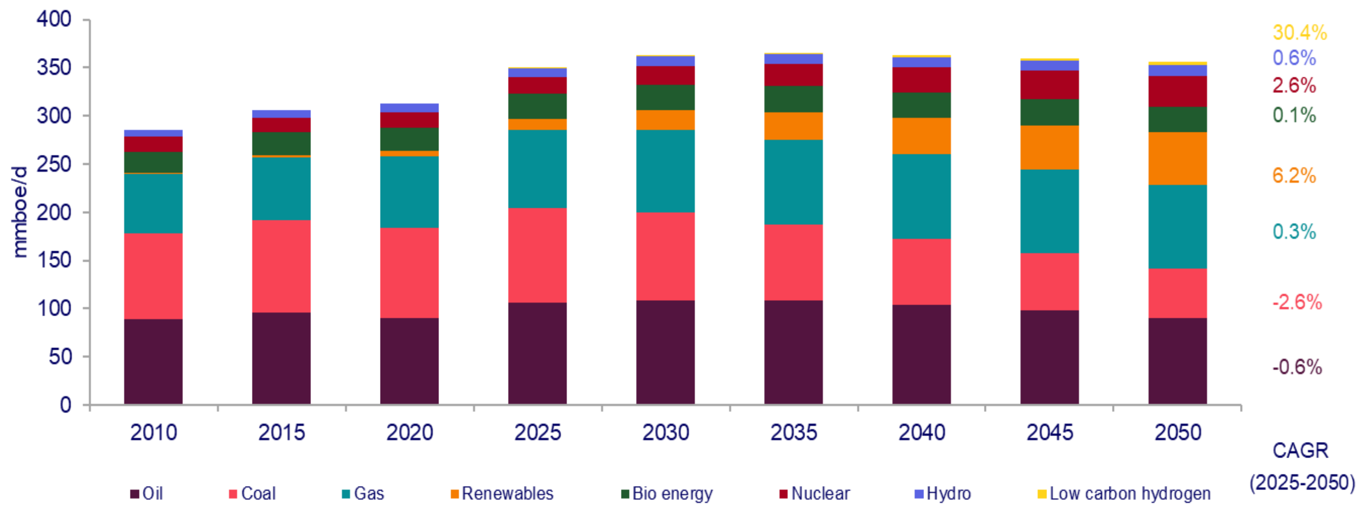
By 2050, the energy supplied by renewables (solar and wind) will have increased to 54 mmboe/d. The penetration of solar and wind will be most prominent within the power sector, where it will see its capacity share rise from the current 28% in 2024 to 57% by 2050. However, in our pledges scenario (equivalent to global warming of 2°C), renewables' (non-nuclear, hydro, and bio energy) share would increase to 39% of the overall energy mix and solar and wind would account for 65% of the power capacity by 2050. But, this scenario is aligned with net zero pledges announced in the run-up to COP28. It quantifies and incorporates the policy response to the current energy crisis, and geopolitical challenges facing the global economy.

In our base case, hydrocarbons show strong resilience, with gas showing more strength than oil. Gas demand is expected to grow at a higher CAGR between 2020 to 2040 compared to oil. Liquids demand peaks in 2031 at 108.8 mmb/d and plateaus before declining to 90 mmb/d by 2050. Oil demand is sustained in the aviation and marine sectors, given the high cost of alternatives, such as sustainable aviation fuels (SAF), e-fuels and methanol and ammonia. Demand in India and other emerging economies continues to grow through the early 2040s, as India takes over from China as the largest liquids demand growth centre by 2026. The road sector will be subject to the effects of energy transition (efficiency gains and adoption of EVs) much faster than any other sector. Our estimates suggest that global gasoline demand will reach pre-Covid-19 levels by 2025 and continue to grow until 2028 when it peaks at 25.2 mmb/d.

Demand subsequently falls by 8.8 mmb/d by 2050.

Peak demand for gas is expected to be reached around 2037, with the industrial sector showing the most substantial resistance to renewables. After 2037 the transition to renewables will become more profound. Coal will be the first significant hydrocarbon fuel to feel the impact of the energy transition, with overall demand peaking in 2023, after which the effect of the Paris Agreement will see closures of several coal plants across OECD and then non-OECD countries. It is worth pointing out that Russia's invasion of Ukraine has put a strain on the timetable for phasing out coal, peak demand was previously forecast to be 2022.

Figure 3: Total Primary Energy Demand by fuel (mmboe/d) (Base Case Outlook consistent with 2.5°C global warming)



Source: Wood Mackenzie Energy Transition - Advanced Tool H2 2023. The above chart is based on our 2023 Energy Transition Outlook with our revised outlook for 2024 expected in October 2024.

From an upstream perspective, the industry must adapt to this shifting energy landscape and a world in which future oil demand and price remain uncertain. In view of lower liquids demand in the long term, our estimates suggest that global liquids supply capacity reaches a broad plateau in 2031 of 116 mmb/d before falling to 96 mmb/d by 2050. Despite the push for an energy transition, around 44% of the supply volumes required to meet demand in 2050 will come from newly developed sources of supply; continued investment in the upstream sector is, therefore, critical.

By 2030, around 21 mmb/d of new supply capacity must be brought online to offset demand growth and onstream declines. By 2040, this new supply capacity requirement will rise to 40 mmb/d. While most of the short-term supply gap will be filled by US Lower 48 future drilling and OPEC gains, conventional pre-FID, and reserves growth, non-OPEC growth slows rapidly through the second half of this decade as it becomes increasingly difficult to offset declines in conventional and unconventional production. National oil companies in OPEC nations will carry an even greater share of meeting the oil demand. We expect non-OPEC supply (excluding unconventionals, biofuels, coal-to-liquids, gas-to-liquids, oil shale (mined kerogen) and processing gain) to reach a plateau of 68 mmb/d in the early 2030s, after which the relative importance of OPEC crude supply will increase. OPEC liquids capacity will account for a growing share of the overall supply mix, rising from 35% in 2020 to 38% in 2040 and 43% in 2050.

3. Oil and Petroleum Products Demand

Global Oil Demand

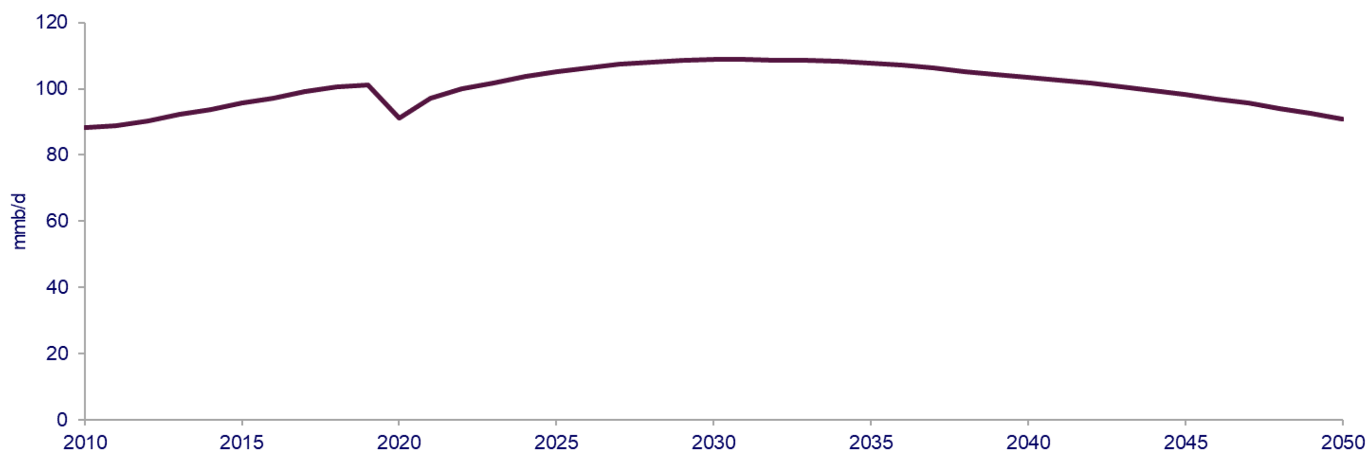
With GDP growth of 6.3% in 2021, 3.1% in 2022, 2.7% in 2023 and an expected growth of 2.6% in 2024, short-term global economic growth, albeit weaker vs. 2021, will continue to support a positive trend in oil demand increases. However, the current global economic weakness exacerbated by high energy and materials costs from the Russia-Ukraine conflict slows down the recovery in global oil demand, which to surpassed pre-Covid-19 levels in 2023. While demand for transport fuel (gasoline/diesel) did not reach pre-Covid-19 levels until late 2023, the impact on jet fuels is even more significant, with demand lagging until 2025 before surpassing 2019 levels.

Over the long term, global oil markets will face several opposing dynamics; while a growing population, an affluent middle class, and a rebound in economic growth will pull demand higher, the defining factor for global oil demand will be how soon countries and companies address environmental concerns, how quickly new technologies displace hydrocarbons and how quickly the world transitions to low-carbon or zero-carbon fuels. Specifically, the light vehicles sector stands on the front line of the global energy transition. The path ahead for liquids demand depends critically on the evolution of demand in this sector. We expect light vehicle stock to grow by nearly 48% to 2bn by 2050, while at the same time, the share of EVs and AEVs is forecast to rise from the current 4.3% to 52% of the global light vehicle fleet. In addition, vehicle efficiency gains, hybridisation, and other alternative fuels will play a growing role in the decline in the demand for liquids in light vehicles.

In our long-term outlook, global liquids demand is set to peak by 2031 at 108.9 mmb/d and then plateau before declining. By 2040, the demand for liquids will be reduced to 103.4 mmb/d. However, after 2040, the transition accelerates at a much faster pace, with global demand losing just over 1 mmb/d on an annual basis until 2050, reducing to 90.1 mmb/d. Demand for oil products excluding biofuels, ethane, and LPG (of which a large part is sourced from NGLs) peaks by 2029 at 88 million b/d, before falling to 72 million b/d in 2050. Demand for LPG, ethane and biofuels rises from 17.5 million b/d in 2023 to 20.7 million b/d by 2034.

As the mitigating effects mount from efforts to decarbonise by reducing the dependence on oil, it curbs liquids demand growth and eventually flattens the demand curve. Now that the Israel-Hamas crisis has escalated while the Russia-Ukraine war continues, the pressing need to enhance energy security could further restrain liquid demand.

Figure 4: Global Liquids Demand (2010-2050)

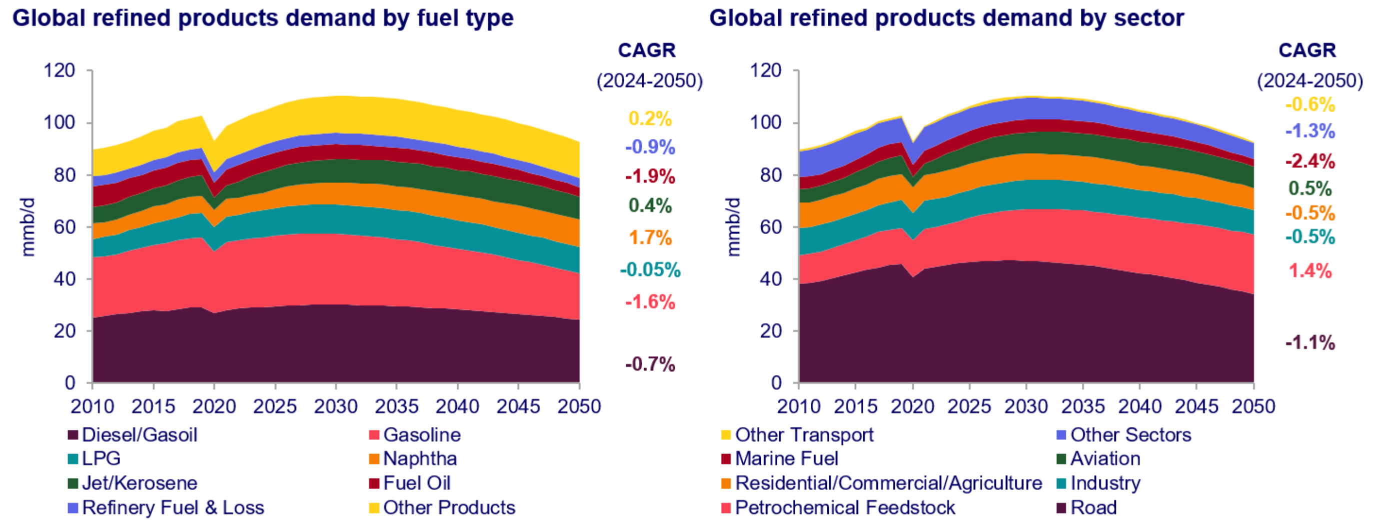


Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024

Refined Products Demand

Our estimates suggest that global liquids demand will peak in 2031. Between 2024 and 2031, refined products demand is slated to grow at a CAGR of 0.9%, which is led by solid demand for naphtha feedstock for petrochemicals and jet/kerosene demand, both driven by growth in rising income levels within Asia. However, this growth turns negative post 2031 due to the accelerated energy transition within the transport sector. This weakening in transport demand will lead to a faster pace of declining demand for gasoline, diesel, and fuel oil. By the end of 2040, the petrochemical and aviation sectors will be the only sectors demonstrating continued growth in demand for refined products (LPG and jet fuel), while all other sectors/products will enter a stage of stagnation or decline.

Figure 5: Global Refined Products Demand by fuel and sector (2010-2050)

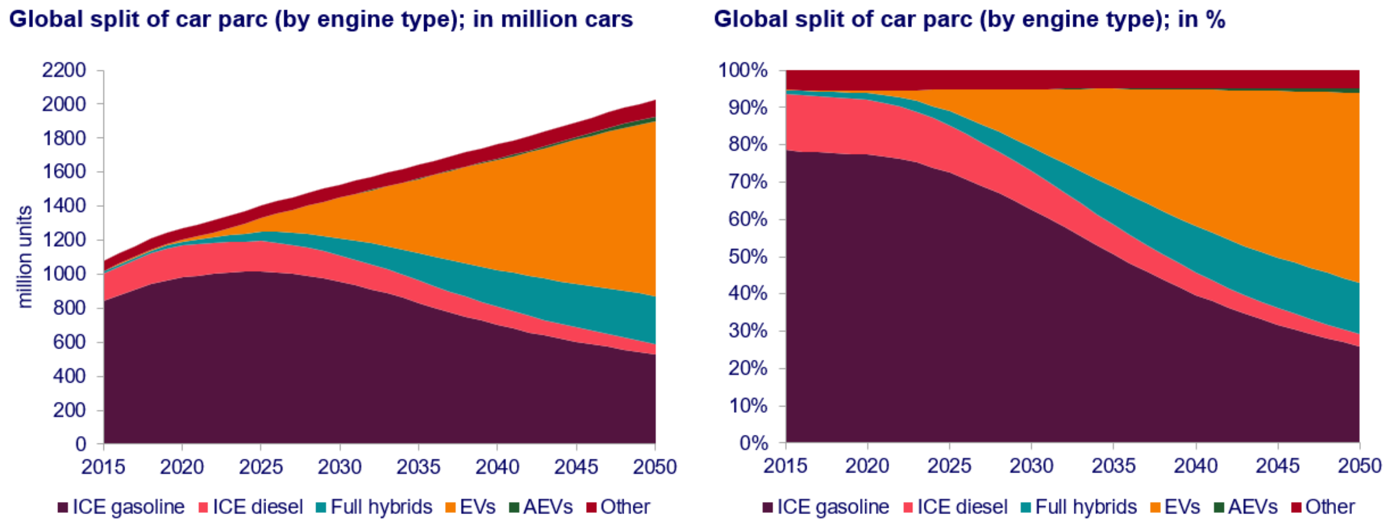


Source: Wood Mackenzie Global Products Market Strategic Planning Outlook May 2024

Gasoline demand accounts for just over a quarter of the refined products market in 2024. We expect the strong bounce back in demand to continue, after liquids demand surpassed pre-Covid-19 levels in 2023. Gasoline demand is expected to grow at a CAGR of 0.45% to reach peak demand (27.3 mmb/d) in 2027, after which we will see a steady decline until 2050, when demand is expected to be 17.8 mmb/d. Two competing factors will impact gasoline demand: a) rise in car stock and b) vehicle electrification and efficiency gains.

The most considerable surge in light vehicle stock will be seen in the Asian markets. India will see its total stock of cars rise the largest, followed by China and other Asian countries. While this will positively impact gasoline demand, the rise in EVs and improvement in engine efficiencies in ICE vehicles will curtail gasoline demand. By 2050 EVs will account for 51% of the total stock of cars and 61% of sales. Additionally, engine efficiency gains and hybridisation will further reduce the demand for gasoline.

Figure 6: Global split of car parc (by engine type); in million cars and percent of total fleet (2015 – 2050)



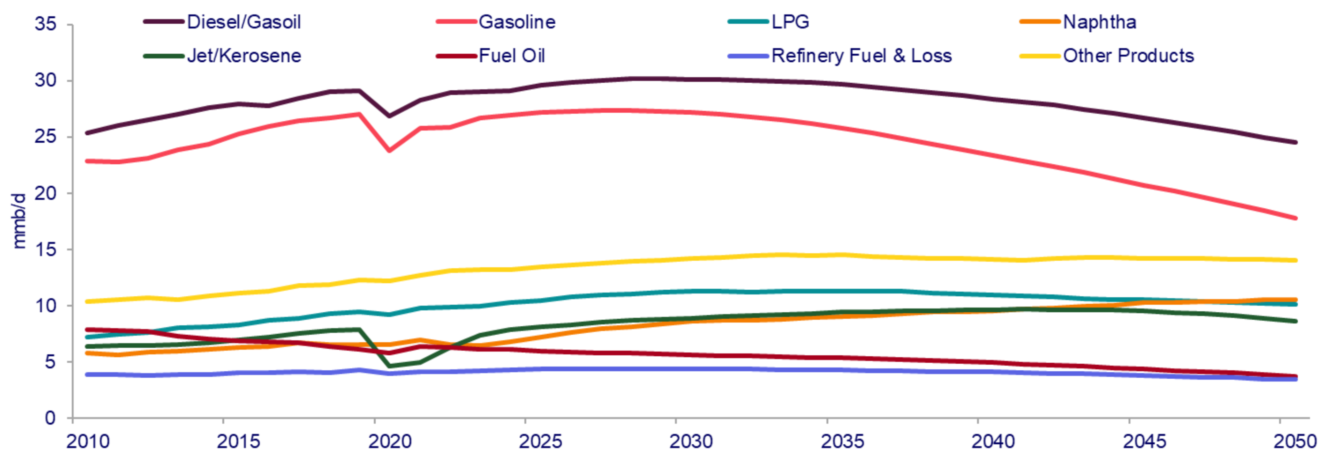
Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024

Diesel/gasoil demand had been affected more by the weak global economic development than other factors, including personal mobility restrictions due to the Covid-19 pandemic. As the global economy rebound continues this year, diesel/gasoil demand is expected to recover to 2019 levels in 2024. It is expected to continue increasing until it reaches a plateau in the late 2020s. Demand for diesel/gasoil (excluding biofuels) will fall by ~5.6 million b/d from 2030 to 2050.

Depressed by the lingering effects of Covid-19, global jet/kerosene demand is expected to return to pre-pandemic 2019 levels by 2025 The status of aviation in OECD countries, though, strongly suggests that air travel is returning to normal, as Covid-19 is under control and public confidence has been restored in air transport safety. We project global jet/kerosene demand to continue to grow until 2041 reaching 9.7 mmb/d, 3.9% of which will be demand for bio jet/kerosene. Demand is then forecast to decline to 8.6 mmb/d by 2050

Petrochemical feedstock grows through to 2050, although rising plastic recycling rates curb growth, especially after the mid-2030s. We project that the overall demand for liquids from petrochemicals will grow by 7.5 mmb/d between 2023 and 2050. Naphtha is projected to grow by 4 mmb/d, and LPG demand is expected to rise by 0.13 mmb/d.

Figure 7: Global Refined Products Demand by fuel (2010 - 2050)



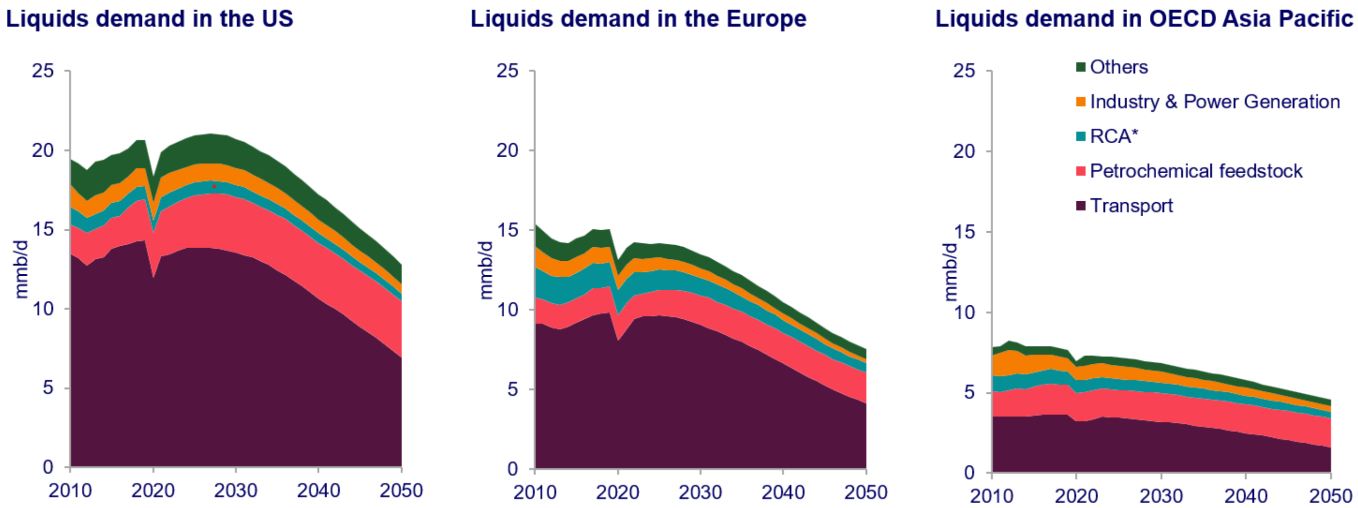
Source: Wood Mackenzie Global Products Market Strategic Planning Outlook May 2024

On a regional basis, demand in the OECD (North America, Europe, and OECD Asia Pacific) declines after 2024, and the pace of decline accelerates over time, especially after 2040. Demand falls due to saturated vehicle ownership, efficiency gains, vehicle electrification and moderating economic growth with an aging population.

Among OECD countries, US liquids demand peaks by 2027 with demand for transport peaking in 2025. US transport light vehicle fuel demand falls by 6.7 million b/d from 2023 to 2050. This decline is driven principally by the shift of car sales to EVs. On the other hand, US petrochemical feedstock demand is forecast to rise by ~0.4 million b/d by 2035 and remains stable thereafter until 2050. Overall, we project US liquids demand to fall by 7.7 mmb/d between 2023 and 2050.

In Europe and OECD Asia Pacific (i.e., Japan, South Korea, Australia, and New Zealand), overall demand will fall by 6.7 mmb/d and 2.7 mmb/d by 2050 compared to 2023 levels. Significant efforts for decarbonization facilitate the decline in both regions. Most of this decline stems from the transport sector. In both Europe and OECD Asia Pacific, especially Japan, vehicle emission/fuel economy standards are used as the primary policy tool to encourage vehicle electrification. European policy goals lean towards EVs with a strict focus on tailpipe zero emissions. At the same time, Japan aims to manage lifecycle emission through a broader “xEVs” approach where hybrid electric vehicles (HEVs) are placed as a core green technology at least through 2035.

Figure 8: Liquids demand in OECD countries (United States, Europe and OECD Asia) (2010 - 2050)



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024; * Residential, Commercial and Agriculture

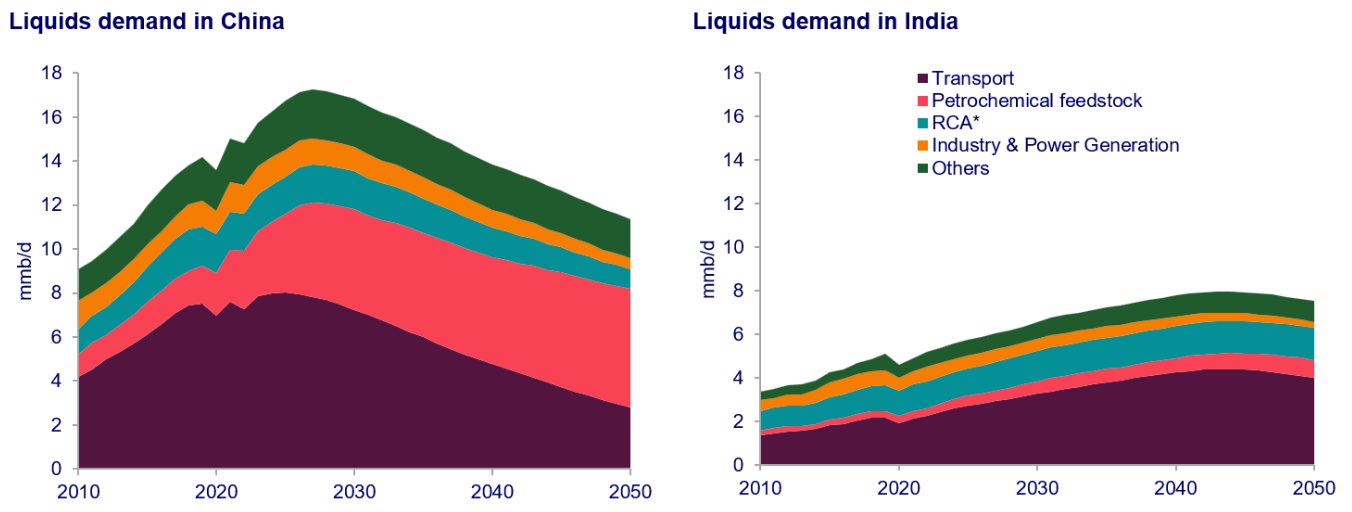
In contrast with the falling liquids demand in OECD countries, overall demand in the emerging economies (outside of China) increases until the mid-2040s.

India's overall demand will grow from 5.4 mmb/d in 2023 to 7.5 mmb/d by 2050, after peaking at 8 mmb/d in 2044. During the period, 1.6 mmb/d of growth will come from transport, 0.5 mmb/d from petrochemical feedstock, and 0.2 mmb/d from the residential/commercial sector. This upsurge in demand is backed by a rise in the country's working-age population of ~155 million from 2023 to 2050.

In passenger road transport, vehicle ownership shifts from motorcycles to four-wheelers in the long run as average income levels rise and, among four-wheelers, gasoline internal combustion engine (ICE) cars increase their share, replacing diesel ICEs due to diesel's adverse effects on air quality. However, ICE cars will increasingly be replaced with hybrid and battery-only EVs in the long term. In India's residential sector, demand for LPG continues to grow for cooking to replace primary solid biomass to reduce air pollution. LPG demand will essentially flatten after 2030 due to a growing shift toward piped natural gas.

China plays a pivotal role in flattening and eventually bending the curve of global liquids demand. China's demand will continue to rise through 2027 to 17.2 mmb/d, before declining. From 2027 to 2050, overall demand falls by 5.9 million b/d. The downturn in China's demand is driven principally by road transport, where liquids demand peaks by 2025 at ~8 mmb/d and then falls to 2.8 mmb/d by 2050. Overall demand falls despite growth in petrochemical demand of 2.4 million b/d from 2023 to 2050. Overall demand falls despite growth in petrochemical demand of 2.4 million b/d from 2023 to 2050.

Figure 9: Liquids demand in China and India (2010 - 2050)

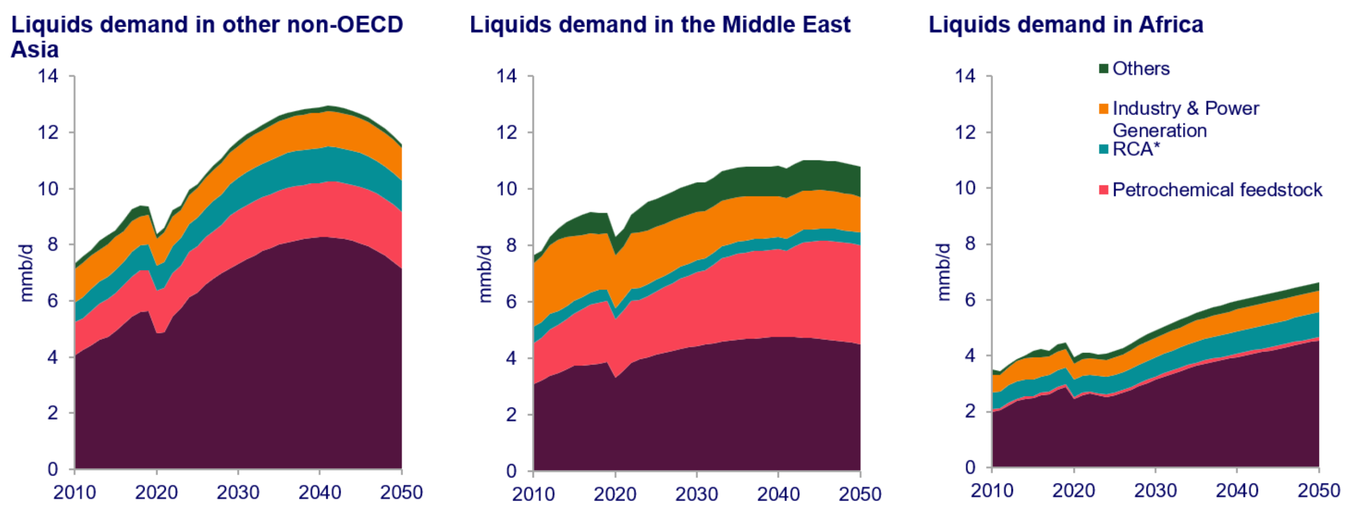


Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024; * Residential, Commercial and Agriculture

Among other emerging economies, overall demand increases by 2.2 mmb/d in non-OECD Asia (excluding China and India) and 1.5 mmb/d in the Middle East from 2023 to 2050, reaching its peak around 2040 in both regions. Growth in non-OECD Asia (excluding China and India) focuses mainly on transport fuels, while most of the total increase in the Middle East focuses on petrochemical feedstock. The region will be crucial to product demand growth, especially regarding transport fuels in the medium term and petrochemical feedstock (primarily from UAE, Saudi Arabia, and Iran) in the longer term.

Africa emerges as a new leading source of liquids demand growth in the long run, given the sheer increase in its working-age population as its demand reaches 6.6 mmb/d by 2050, a 2.6 mmb/d gain from 2023. Around 2 mmb/d of this gain will come from transport fuels as regional development and enhanced infrastructure bring higher vehicle ownership, pushing gasoline and diesel demand higher.

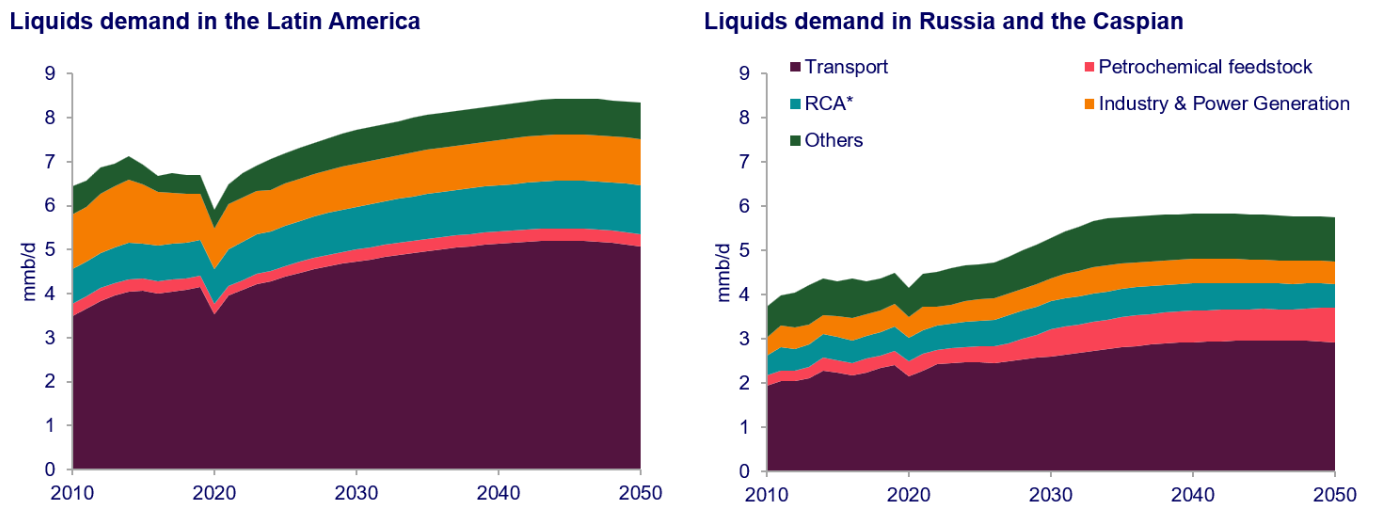
Figure 10: Liquids demand in non-OECD countries, Middle East and Sub-Saharan Africa (2010 - 2050)



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024; * Residential, Commercial and Agriculture

From 2023 to 2050, demand grows more modesty in Latin America (1.4 mmb/d) and Russia and the Caspian (1.2 mmb/d) to 8.3 mmb/d and 5.8 mmb/d, respectively. Demand peaks and then plateaus in the mid-2040s in both regions. Growth mainly focuses on transport in Latin America and both transport and petrochemical feedstock (naphtha, LPG and ethane) in Russia and the Caspian. In Latin America, transport fuels will grow by 0.8 mmb/d by 2050. The use of biofuels reaches and stays over 0.9 mmb/d after 2030, playing a pivotal role in decarbonization for Brazil especially. In Russia, transport fuels and petrochemical feedstock will grow by 0.4 mmb/d by 2050 each.

Figure 11: Liquids demand in Latin America, Russia and the Caspian (2010 - 2050)



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024; * Residential, Commercial and Agriculture

Note: The above view on Russian & Caspian and wider global demand is predicated on our assumptions on the Russia/Ukraine conflict. We assume the energy-related sanctions against Russia will be in place until 2030. We assume EU import bans on natural gas from 2025 and industrial metals from 2026 but emerging Asian markets manage to compensate. Price caps are difficult to implement fully as some countries will ignore mechanisms, though technology transfer to Russia will be banned, and Russia's access to finance remains limited. Sanctions ease from 2030 onwards with "normality" re-established from 2035.

The below table highlights the possible impact of the Russia-Ukraine crisis and sanctions on Russia and other key factors that could influence oil demand.

Table 1: Global oil demand faces complex risks amidst geopolitical crises

	Downside to oil demand	Neutral / upside to oil demand
Russia-Ukraine war	A **weakened Russian economy**, coupled with continued sanctions, may reduce their liquids demand. Further destabilization in the Middle East could grant Russia increased influence over global oil supply, potentially raising international oil prices.	Should Russian oil **exports remain robust and competitively priced**, the conflict may have a negligible effect on oil prices and global demand.
Israel-Hamas War	As the humanitarian crisis in the Gaza Strip deepens, condemnation against Israel and its Western allies intensifies among the Muslim population. This sentiment could compel oil producers in the Middle East and Africa to reassess oil supplies to the West. Additionally, possible conflict escalation involving Iran poses a significant threat to oil supply from the Arab Gulf, which may lead to **oil price spikes and consequent structural demand reduction**.	If the conflict becomes contained with swift progression to a ceasefire, the adverse effects to Middle Eastern oil supply and global prices could be minimal.
Energy security prioritization	**Vehicle electrification** may be pursued more aggressively as a strategic option **for enhancing energy security**, especially in major oil importers such as China and Europe.	A strong focus on energy security might lead to a more judicious adoption of decarbonization policies, with **vehicle electrification potentially deprioritized** in regions where power supply is constrained, where the security of raw material supplies for batteries is uncertain, or where a strategic decision to depend on domestic oil resources is made. This risk could become a reality **in the US**, for example, depending on the outcome of **the 2024 presidential election**.
Global economic slowdown	**China's real estate downturn**, once a pivotal growth driver, now poses a threat of a prolonged economic slump, exerting negative pressure on oil demand.	A sluggish global economy might support oil demand by **impeding the progress of energy transition**, with fuel prices being subsidized to mitigate inflationary pressures on the population.
Resource nationalism	Rising resource nationalism affecting oil supply and exports could inflate oil prices, inadvertently **fostering advances in vehicle efficiency, hybridization, and electrification**.	A **protective stance over critical mineral supplies** may **decelerate the pace of vehicle electrification** and broader decarbonization efforts in impacted nations.

Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024

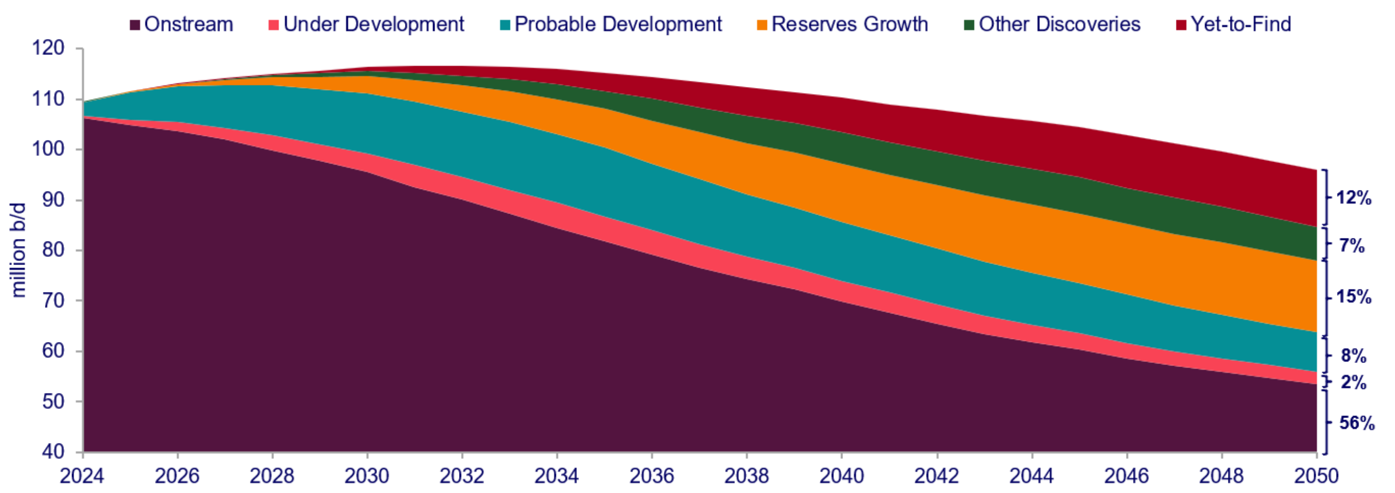
In summary, several push and pull forces will impact the shape of the future demand curve. Several unknowns regarding the pace of technological evolution, commitments to carbon emissions reductions, resource nationalism, etc., will play a critical role in the demand profile of different products.

4. Upstream supply

Like our demand outlook, the long-term global oil supply outlook is impacted by several factors, but the most prominent effect is the accelerating energy transition. As the energy transition gains momentum, we have seen downward revisions to global oil demand post-2030. From an upstream perspective, the industry must adapt to the shifting landscape and a world in which future oil demand and price remain uncertain.

Despite the increasing focus on the energy transition, the world still needs a little over 110 million b/d of oil supply in 2040 and 96 million b/d by 2050 to meet demand. This means there is a need for an active upstream industry that brings on probable developments and invests in reserves growth and exploration. Nearly 44% of the supply volumes required to meet demand in 2050 will come from newly developed sources of supply, so continued investment in the upstream sector is critical. Incremental barrels from onstream fields, undeveloped existing discoveries, and exploration will all play a part. Still, the focus will sharpen on developing the most advantaged barrels across these categories: those with the lowest breakeven, lowest carbon emissions, good market access and low risk.

Figure 12: Global liquids production capacity by development status in mmb/d



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024

Global liquids production capacity increases from 109 million b/d in 2024 to a peak of over 116.5 million b/d in 2031. Faced with a maturing asset base, increasing ESG pressures and the accelerating energy transition, global capacity declines steadily through the 2030s to 110.2 million b/d in 2040 and to 96 million b/d in 2050.

Currently providing some support to prices is the uncertainty over the course of the Israel-Hamas war. We now assume that the war and Red Sea transit issues will last until the end of Q4 2024, with a slow return to normalcy by end-H1 2025.

After 2024, demand growth slows through the decade and then begins declining, in small increments. By comparison, supply growth remains robust this decade with both OPEC and non-OPEC increasing to the early 2030s at which point non-OPEC supply peaks, and OPEC production capacity rises modestly to the mid-2030s. With supply gaining at a moderate rate and weak demand growth, we project the annual average for Brent to be in a range of US$81 to US$82/bbl (real, 2024 terms) between 2026 and 2035.

Within our outlook there are a number of assumptions which also serve to highlight some of the uncertainties:

- The Israel-Hamas war is assumed to remain contained and a conflagration is avoided;
- US sanctions on Venezuela are assumed to be in place until 2025.
- Sanctions against Russia's oil exports remain in place until 2030 with only slow progress in resolving issues around the invasion of Ukraine; and
- Sanctions against Iran's oil exports are assumed to be lifted in 2030.

Non-OPEC Supply

Global liquids production capacity increases from 109.5 million b/d in 2024 to a plateau of around 116 million b/d between 2030 and 2034 before entering a long term decline. Non-OPEC supply contributes over 60% of the overall increase but rolls over to decline from 2032.

Non-OPEC supply (excluding unconventionals) plateaus at around 68 million b/d in the early 2030s, growth of over 4 million b/d from 2023 levels. North America contributes most of this growth, driven by rising US Lower 48 output. However, localised inventory exhaustion sees a decline after 2033, and Latin America takes over as the largest growth area. New production in Guyana, Suriname, and Brazil drives production growth through to the late 2030s. Africa adds further support, particularly from emerging producer Namibia. Key upward revisions focus on the US Lower 48, driven by strong private operator growth and modest upgrade to oil prices. Upgrades have also been applied to the Vaca Muerta tight oil project in Argentina and the Al Shaheen and Idd El Shargi developments in Qatar. Downgrades to Namibia, Suriname, Canada and Norway partly offset these upgrades.

US Lower 48 crude and condensate supply is forecast to grow from 10.6 million b/d in 2023 to a peak of 12 million b/d in 2030, followed by a gradual long term decline. The Permian Basin continues to be pivotal, with forecast growth of 1.6 million b/d in this decade. However, declines in conventional production counterbalance Permian growth, restricting overall Lower 48 output to an increase of 1.4 million b/d by 2030.

The impacts of a declining Lower 48 rig count in 2023 and 2024 reverberate through the forecast. But rig additions in H2 2024 and efficiency gains will drive growth later in the decade. Consolidation among high-growth Permian private operators, a focus on shareholder distributions, and significant cost inflation over recent years results in moderate growth compared to historic levels. As drilling locations deplete, sustaining growth becomes challenging, shifting activity to higher-breakeven areas, which are less productive on average.

Outside of North America, Latin America production grows by 3 million b/d, to 9.2 million b/d, by late 2030s, compared to 2023. Brazil, Guyana and Suriname lead the growth in the region. Brazil's pre-salt Santos Basin projects and new developments at Buzios and Mero expansions are key, supported by major new deepwater projects in Guyana and in Suriname.

Asia is already relatively mature and the outlook is for a steady decline, over half of regional production comes from China, however gas production has become the focus rather than oil.

Within the non-OPEC Middle East, Oman dominates oil production, but despite investment in EOR projects, output falls from the late 2020s. Qatar liquids output grows to the early 2030s, with crude oil declines offset by growth in condensate/NGLs.

In Africa production is set to rise by around 1 million b/d, reaching 3.4 million b/d by 2040; Namibia drives most of this growth, supported by new project start-ups in Uganda, and additional phases at Cote d'Ivoire's Baliene. These countries will support production throughout much of the 2030s.

Finally, the outlook for Europe is driven by mature producers in the UK and Norway, where steep declines are expected starting from the late 2020s, despite continued investment, new project start-ups and infill drilling. Liquids supply from Europe will drop from 3.1 million b/d in 2023 to 1 million b/d in 2050.

OPEC Supply

OPEC crude capacity (not production) increases steadily until the mid-2040s, reaching just over 35 million b/d, and then stays broadly flat until 2050. The main drivers of this growth are expansion projects in the UAE, Kuwait and Iraq, which offset a decline in West Africa. Longer-term recovery in Iran, Venezuela and Libya support the increases. We have made downward adjustments to Saudi Arabia, where plans to boost crude capacity to 13 million b/d have been abandoned, with Saudi Aramco instructed to revert to the prior target level of 12 million b/d. These downward revisions are partially offset by upgrades to the UAE, where we bring forward our forecast for planned capacity additions, and by longer-term NGL upgrades in Iran.

OPEC crude accounts for around 35% of global liquids capacity in 2024, which will rise to 43% by 2050. The Middle East accounts for 84% of total OPEC liquids capacity, which will increase to 87% in 2050. Downside to the OPEC profile exists from economic and geopolitical factors, which could impact the scale and timing of the lifting of sanctions and capacity expansions. There is upside risk from earlier lifting of sanctions in Iran and particularly Venezuela. A sustained period of stability in Libya could also boost supply in the forecast period.

Saudi Arabia: Plans to add 1 million b/d of crude capacity by 2027 were shelved in January 2024, with Saudi Aramco instructed to maintain its previous target capacity level of 12 million b/d. However, the expansion projects launched at Berri, Marjan and Zuluf will be completed, lifting crude capacity to 12.6 million b/din 2025 .

Within the UAE, expansions at Upper Zakum and ADNOC Onshore fields are key to achieving capacity rises. The UAE has continued to invest in capacity, driven by a long-standing government growth strategy. This is aligned with ADNOC's stated aim to grow oil production capacity to 5 million b/d by 2027 from its lower carbon-intensity reservoirs while keeping emissions minimum. We forecast that the liquid production capacity in the UAE will reach 5 million b/d by the late 2020s and remain near that level until 2050.

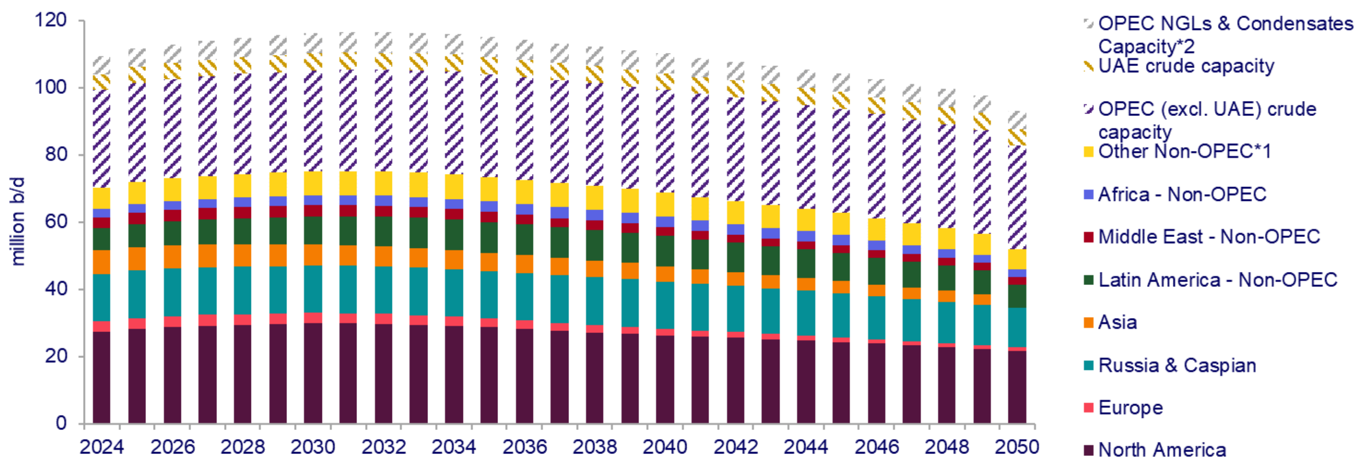
Iraq production capacity increases are key to long-term growth in OPEC capacity, but they are reliant on infrastructure keeping pace with field developments. Longer-term capacity growth relies on developing currently uncommercial projects.

Outside of the Middle East, lower investment levels coupled with natural field declines cause production in West Africa to start to decline post-2026 with some recovery in Nigeria, Growth is restricted by continued operational setbacks and natural field declines in Angola, Congo, Equatorial Guinea and Gabon.

In North Africa crude capacity expansions are limited by natural decline in Algeria and instability in Libya. The prolonged stability and improvement in fiscal terms could lead to growth in capacity in Libya in the medium term.

In Latin America, Venezuelan production is restrained until the mid-2020s due to US sanctions and the lack of IOC investment required for maintenance and capacity growth. Moves by the US to alleviate sanctions included the provision of waivers for six months from October 2023, giving some prospect of upside to production. The reimposition of sanctions from April 2024, means capacity remains constrained in the near term.

Figure 13: Liquids production forecast by region in mmb/d (2021-2040)



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024. Non-OPEC production includes NGLs and Frontier Basins 1. Other Non-OPEC includes processing gain, Biofuels, GTL (incl. Saudi Arabia and Qatar), CTL and Oil Shale. 2. Excludes GTLs and MTBE

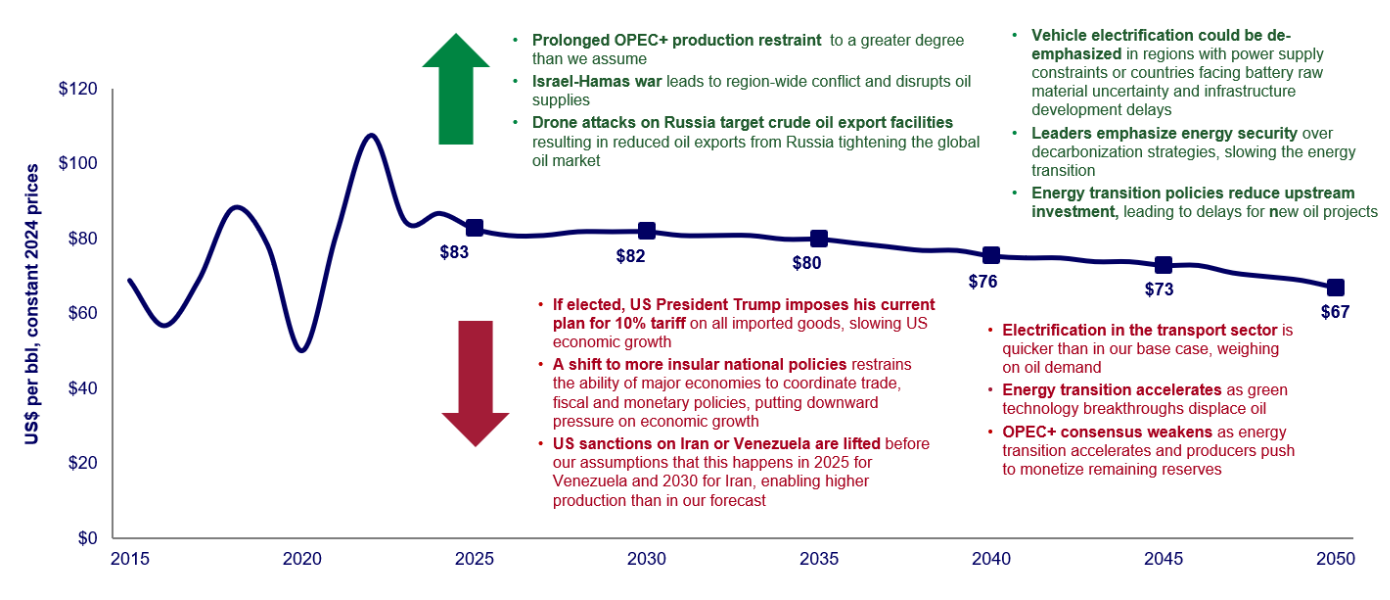
Oil Price Outlook

A number of key trends have emerged or continued in the last year that are fundamental to understanding our oil price outlook:

- Governments have been forced to put energy security at the top of the agenda, due to the Russia-Ukraine war;
- Investors are taking a more positive stance toward oil and gas companies;
- High cash flow makes capital investment in upstream projects more attractive; and
- There is concern about underinvestment to meet demand.

These and other factors outlined in this report mean that our price view remains relatively flat until 2035, although a number of upward and downward pressures could impact this view. Beyond 2035, the price gradually declines to US$67/bbl (Brent, Real) by 2050.

Figure 14: Long term Brent price outlook (2015-2050)



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024

Upstream Development Spend

After 2020, we saw the lowest upstream spend in the last decade, upstream development spend (Capex) increased by 5% in 2021 to ~US$411bn. Recovery continued into 2022 and 2023, with 2023 spend 20% higher than 2021 levels. This increase is expected to continue in 2024 and 2025 with upstream development spend of US$502bn expected in 2024 and US$516 billion. The increase since the lows of 2020 is a result of higher oil prices, an increase in focus on security of supply and a more robust short-term demand recovery. While the increased capex is a positive sign for overall industry trends, 2025 spend will still be 9% below 2019 pre-Covid-19 levels and 46% below the highs of 2014, doubts remain as to whether investment increases in the short term are sufficient, particularly as inflationary concerns have returned to the sector. Cost inflation is adding additional pressure on to the supply chain, with bottlenecks continuing to impact deliverability in global hotspots, particularly in the ultra-deep offshore rig market.

Even though companies are generating significant free cash flow, higher than that seen a decade ago when Brent was at US$100/bbl, the capital discipline the industry has put in place since 2014 is standing firm. Companies now can cope with low oil prices; however, companies remain uncertain about future demand and price and are cautious about new spend. Investors are seeking higher financial resilience, debt reduction, and better capital discipline for the time being, although there were signs throughout 2023 that investor sentiment and corporate appetite for investment has increased.

Middle East sees the largest increase in investment between 2023 and 2025, followed by the Latin America. In both of these regions there is heavy investment by NOCs, particularly in the Middle East with IOCs in a number of key mega projects. Within the Middle East giant projects in Qatar, Abu Dhabi and Saudi Arabia account for a large proportion of this investment. After Middle East and Latin America, Africa sees the next largest share of investment. The US Lower 48 investment is predominantly in tight oil production to enable the peak production forecast in 2030.

Looking at the largest sanctioned project between 2022 and H1 2024, based on expected capex at FID, 5 of the top ten projects are in the Middle East; Zuluf in Saudi Arabia, Hail and Ghasha in the UAE, North Field South in Qatar and Eridu in Iraq. Of the remaining six project there is one in Norway, Yggdrasil, three in Guyana associated with the Lisa Complex, one in Libya, NC41 and one in the United States, Willow. Expected future FIDs are spread across a number of countries but within the Middle East Safaniyah expansion in Saudi Arabia, North Field West in Qatar and Upper Zakum expansion UZ-1000 rank in the top ten by capex.

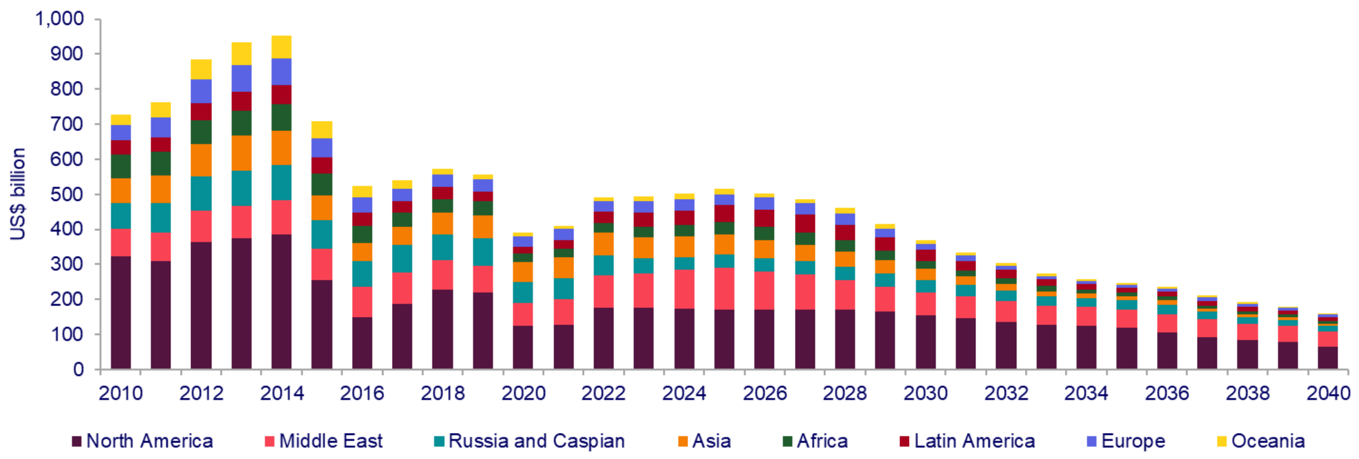
While Wood Mackenzie has good visibility on the outlook for the coming 5 years, which corresponds to planning and investment horizons in most IOCs and NOCs, beyond this point, the exact level and distribution of spend are less certain.

Consequently, a somewhat artificial decline occurs post-2029/2030. After this date, Middle Eastern NOCs will likely account for a more significant share of global spend, driven primarily by the better economics of Middle East supply and a decline in growth from non-OPEC sources.

Within the UAE, between 2023 and 2040, over 35% of upstream capital spend is associated with ADNOC Onshore, with a forecast investment of close to US$5.2bn each year on average. ADNOC Onshore forms a key part of ADNOC's wider production plans, with a long-term production target of a sustained 2 mmb/d, which we understand was achieved in 2023. Investment is expected to rise over the next few years to the new target of 2.45 million b/d. While not seeing investment at the scale anticipated at ADNOC Onshore, the Ghasha Contract Area, Upper Zakum, Lower Zakum and Umm Shaif & Nasr are all forecast to have an average annual investment of US$6bn between 2024 and 2040.

New energies are attracting a higher share of capital spending. Oil companies are cautious about new technologies and their investments but are coming under increasing pressure from investors to invest in lower-carbon projects. These factors result in a slow and cautious uptick in spend over the coming years.

Figure 15: Global Upstream Development Capex (2010-2040)

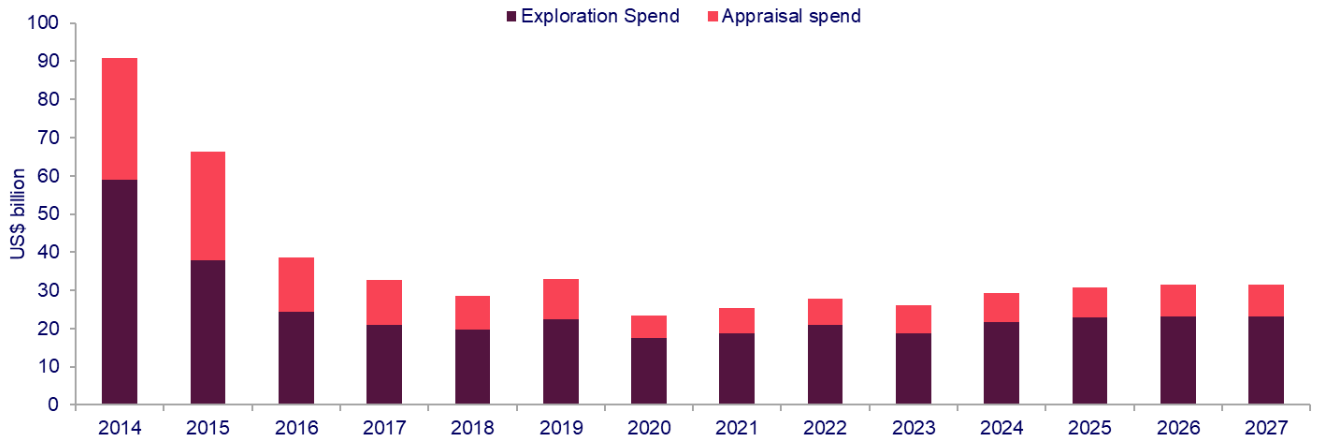


Source: Wood Mackenzie Lens

Upstream Exploration Spend

We expect a portion of future production to come from reserves that have yet to be found. These reserves will be unlocked through exploration activity. Levels of exploration and appraisal spend have followed the same trajectory as development spend outlined above. 2013 and 2014 were peak years for exploration spend, from which point we have seen a drop to ~26% of these peak levels in 2023. We expect that exploration and appraisal spending will edge up slowly, supported by several tailwinds like the security of supply, attractive economics, new frontiers, strong upstream financials and a short supply of advantaged resources to meet the long-term oil demand.

Figure 16: Global upstream exploration and appraisal spend (2014-2030)



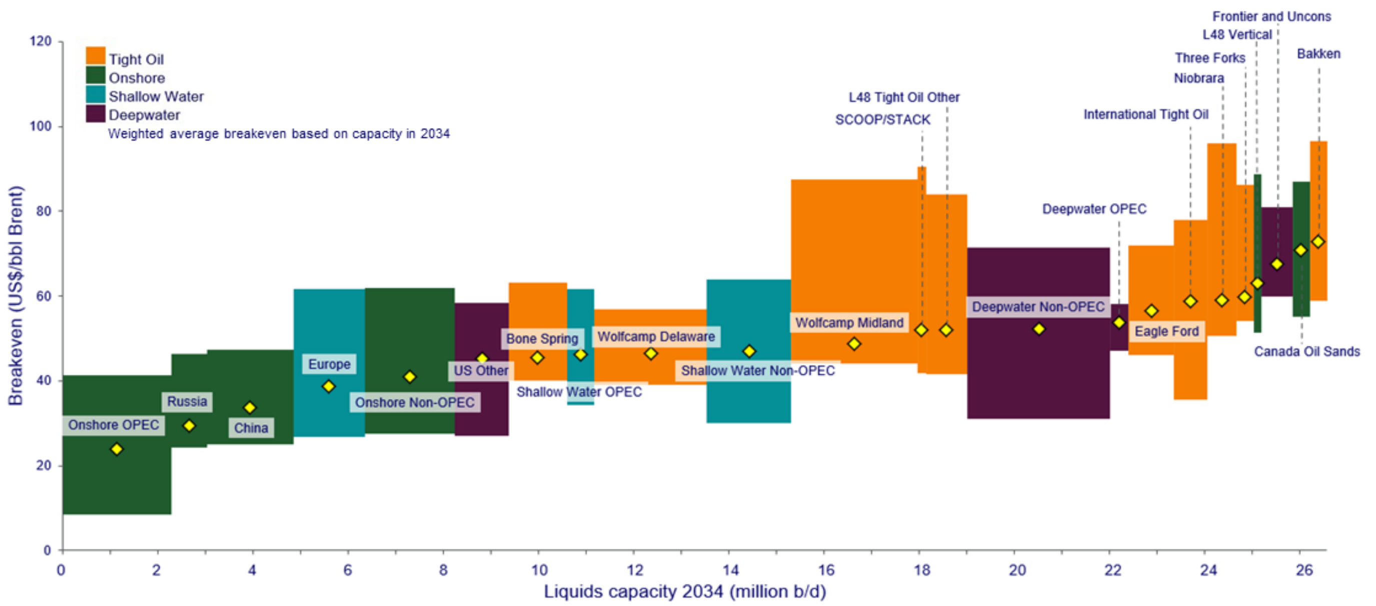
Source: Wood Mackenzie Exploration Service

Upstream Breakeven Costs

The cheapest sources of future supply come from onshore OPEC, Russia and onshore China. By 2034 OPEC will have a capacity to produce 41.6 mmb/d of liquids the vast majority of which will be under US$50/bbl. The UAE will be in an advantaged position with a liquids production capacity of ~5 mmb/d, of which >90% will have a production breakeven of <US$20/bbl. The overall weighted average breakeven for production from the UAE is US$14.1/bbl (10% discount rate) and as would be expected, the average breakeven for onshore fields is lower at US$11.7/bbl.

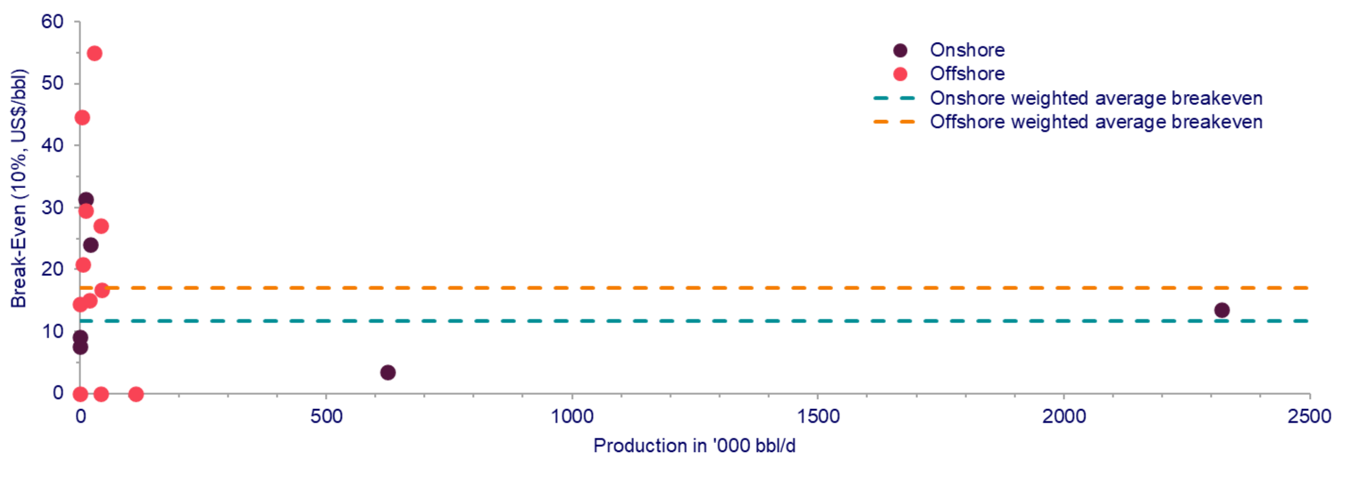
Higher cost supply from resource themes such as the US Lower 48, Canada and the highest cost shallow water non-OPEC supply are the most at risk post-2030. But higher-cost sources of supply are still required to offset onstream field declines and meet continued global oil demand through the mid 2030s. Future US Lower 48 crude and condensate supply is forecast to grow from 10.6 million b/d in 2023 to 12 million b/d in 2030, before entering gradual decline, with 6.3 mmb/d of this supply breaking even below US$50/bbl in 2034. We expect Lower 48 operators to prioritize stable operating strategies as they continue to focus on shareholder distributions; this results in steady growth until inventory depletion.

Figure 17: Capacity from future sources of supply in 2034



Source: Wood Mackenzie Macro Oils Strategic Planning Outlook, April 2024. Breakevens reflect the oil price required for a project to deliver a post-tax return at the given discount rate over the project's life. Breakevens are point forward, NPV15, Brent equivalent. Block height excludes upper and lower 15 percentiles, block colours based on predominant theme. Future sources include probable (pre FID) developments, other discoveries/contingent reserves, reserves growth and yet to find

Figure 18: UAE Onstream and Future Project Breakevens in 2030 (10% discount rate)

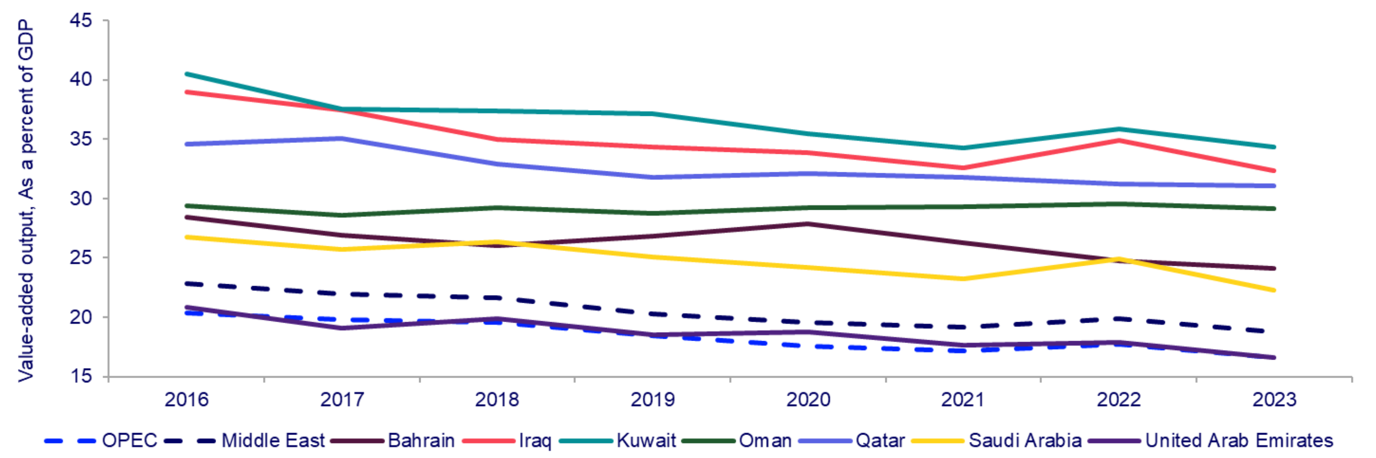


Source: Wood Mackenzie Oil Supply Tool. Breakevens reflect the oil price required for a project to deliver a post-tax return at the given discount rate over the project's life.

5. Role of hydrocarbons in the UAE

The oil and gas sector and associated industries are of prime strategic importance to the UAE and Abu Dhabi in particular. The oil and gas sector is a major contributor to the GDP. According to the US International Trade Administration, hydrocarbons continue to play a critical role in the UAE economy, with 30% of the UAE's GDP directly based on oil and gas industry and 13% of its exports. In Abu Dhabi, the contribution is larger, 40.8% in 2023 (Source: SCAD). Oil production in Abu Dhabi started in 1962, and the Emirate is among the world's largest hydrocarbon producers.

Figure 19: Value-added output from coke, refined petroleum products & oil & natural gas extraction as a percentage of GDP



Source: Oxford Economics

Abu Dhabi Oil and Gas Sector

Until December 2020, the key body responsible for regulating and running the oil and gas sector in Abu Dhabi was the Supreme Petroleum Council (SPC), established in 1988. The SPC had overall policy-making responsibility for the oil industry, managing petroleum-related policies. Additionally, the SPC functioned as the ADNOC Board of Directors, establishing strategy and reviewing financial performance.

In 2020 the SPC was merged with a newly formed council as it seeks to fold energy and economic affairs into one entity. This newly formed council, the Supreme Council for Financial and Economic Affairs, oversees all matters related to the Emirate's financial, investment, economic, petroleum, and natural resources affairs. The Supreme Petroleum Council's regulatory powers will be merged with the new council. Its members will continue to exercise their role as ADNOC's board members until a new board of directors is appointed.

ADNOC, formed in 1971, is the state oil company for Abu Dhabi and is responsible for the extraction and management of Abu Dhabi's energy resources. In the oil and gas sector, ADNOC has the option to acquire a participating interest of 60% or more in all concessions in the Emirate. ADNOC has been one of the key drivers of Abu Dhabi's economic growth and diversification of its economy while maintaining and growing oil and gas production capacities in the Emirate. In addition ADNOC is responding to the Energy Transition with a stated ambition to be a diversified net zero emissions energy company by 2045, or sooner, in support of the UAE Net Zero by 2050 Strategic Initiative.

Overall, Abu Dhabi benefits from a relatively low-risk oil and gas sector, primarily due to its key institutions' positive sector management.

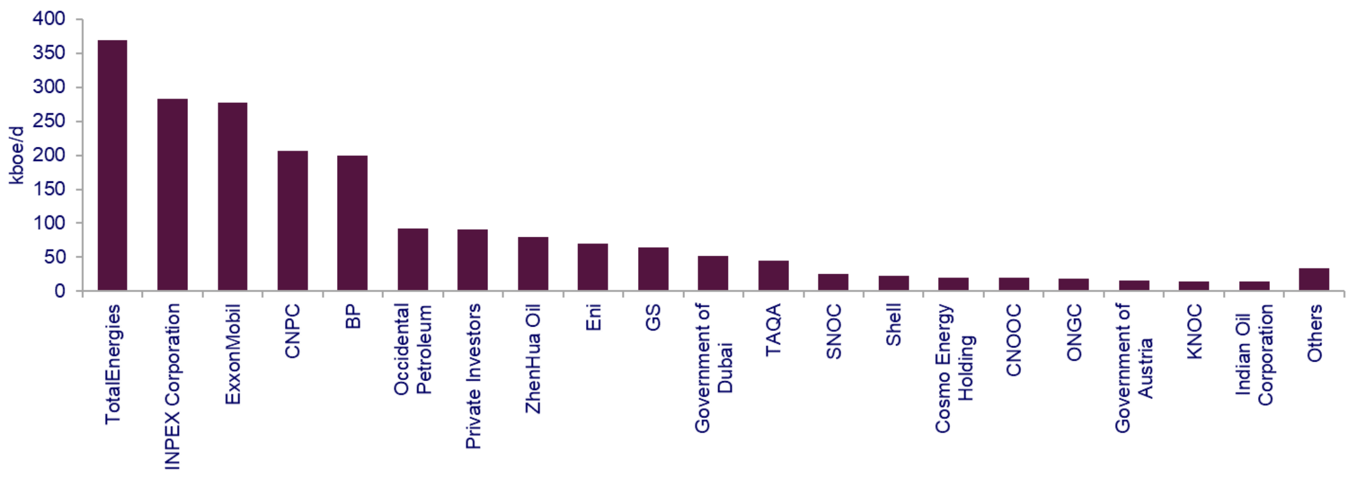
Revenues from the oil and gas sector in Abu Dhabi accounted for 40.8% (Source: SCAD) of Abu Dhabi's GDP in 2023 and are key means by which the government can execute its spending plans and initiatives.

Companies active in oil and gas extraction and investment in Abu Dhabi

The Abu Dhabi National Oil Company (ADNOC) has the most prominent position in the UAE. It is the majority shareholder in the leading oil operating companies - ADNOC Onshore and ADNOC Offshore, which account for 96% of UAE's crude oil production and ADNOC Gas, which handles most of the country's sales gas, including LNG.

Amongst the international oil company participants in Abu Dhabi's upstream sector, BP, Shell, TotalEnergies, ExxonMobil and Partex (now PTTEP) have had the longest involvement, followed by several Japanese companies: INPEX, Cosmo and Mitsui. Eni has become a major player since it first entered the country in 2018. Occidental Petroleum also has a significant presence with its stake at Shah gas development in addition to two exploration blocks.

Figure 20: UAE Production by Company (Top producers excluding ADNOC), kboe/d, 2024



Source: Wood Mackenzie Lens

Since 2015, there has been extensive relicensing of Abu Dhabi's acreage, securing long-term investment partners. Several new IOC and NOC partners entered the Emirate. In addition, several licensing rounds have been held in the country.

In the key ADNOC onshore concession, in 2013, Abu Dhabi began the tender process for a new contract to replace the onshore concession, which expired in January 2014. 11 international oil companies were invited to bid on the new contract.

In January 2015, Total paid US$2.22 billion for a 10% stake in the ADNOC Onshore Concession, effective 1 January 2015, for 40 years. INPEX acquired 5% in April 2015, followed by Korea's GS Energy with a 3% stake, for a prorated signature bonus.

In December 2016, BP was also awarded a 10% stake in the concession. BP covered the cost of the signature bonus by issuing new ordinary shares, equating to 2% of BP's stock, held by the Abu Dhabi government owned Mubadala Investment Company. BP's stake in ADNOC Onshore is also effective 1st January 2015 for 40 years.

2017 saw the final awards made to China's CNPC (8%) and CEFC (4%). ZhenHua Oil has since replaced CEFC.

ADNOC held its first licensing round in 2018 with five out of six blocks awarded to Occidental Petroleum (Onshore 3), Eni and PTTEP (Offshore 1 & 2), INPEX (Onshore 4) and an Indian consortium led by Indian Oil Corporation (Onshore 1).

As part of its 2nd licensing round, which was launched in 2019, ADNOC awarded three blocks:

Offshore Block 3 – Eni and PTTEP

Offshore Block 4 - Cosmo Energy Holdings

Offshore Block 5 - Pakistan Petroleum Limited (PPL)

Onshore Block 5 – Occidental Petroleum

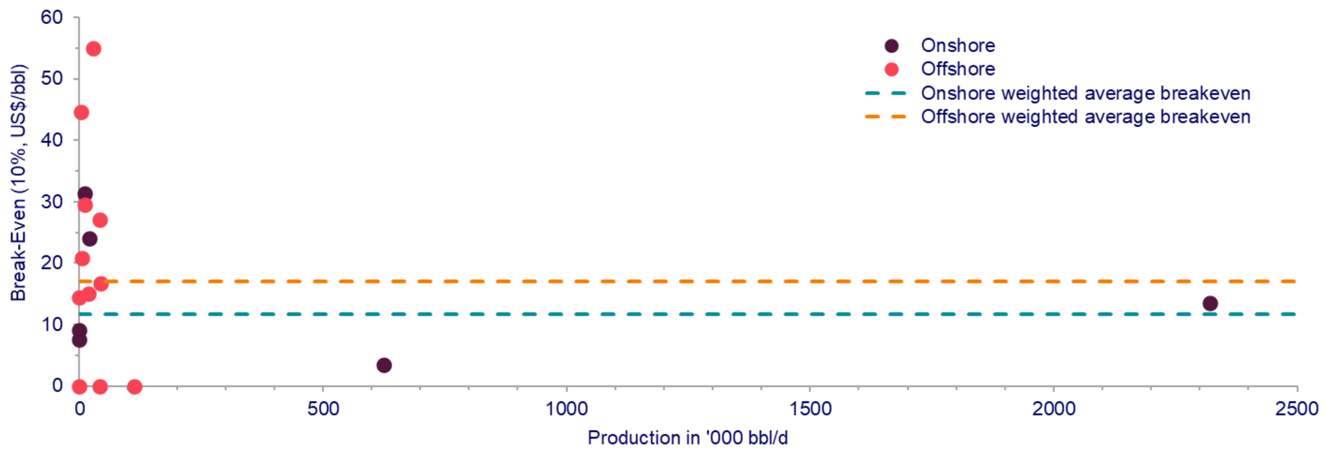
Energy transition impact on Abu Dhabi oil and gas projects

Energy security remains high on the global political agenda since Russia's invasion of Ukraine. Finding additional oil supply is a vital part of the solution, with lower investment levels throughout the pandemic only amplifying the impact of the loss of Russian oil volumes. As a result, capital spending has started to shift back towards upstream; investors are taking a more positive outlook on oil and gas companies that are generating huge cash flow; and the relative risk/return gap between upstream and renewables has widened.

As shown, liquid demand is expected to peak in 2031, but significant volumes of new supply are required pre and post that date. Under our base scenario and in a world where energy transition is accelerated, the breakeven price will be key. The breakeven costs for projects in Abu Dhabi from Wood Mackenzie's databases are shown below. With all of the major projects that contribute to production having breakevens around or below US$20/bbl, we would anticipate these fields would remain profitable even in the most accelerated energy transition scenarios.

Compared to other future sources of supply, Onshore OPEC, which includes UAE, has the lowest weighted average breakeven, markedly lower than Russia and tight oil from the Permian basin in North America.

Figure 21: UAE Onstream and Future Project Breakevens in 2024 (10% discount rate)



Source: Wood Mackenzie Oil Supply Tool. Breakevens reflect the oil price required for a project to deliver a post-tax return at the given discount rate over the project's life.

Summary of competitive positioning of UAE crudes

UAE crudes have several features that are firmly positioned in the global market. A summary of these features is provided below:

- Abu Dhabi's principal crude is light-sweet Murban which is highly competitive on the global cost curve, enabling it to benefit from favorable market dynamics; Murban currently trades at a premium to Brent. ADNOC has recently taken steps via the Crude Flexibility Project (CFP) to increase the volume of Murban available for export through the processing of more Upper Zakum medium-sour crude;

- Abu Dhabi's key onshore projects have a weighted average breakeven of US$11.6/bbl (10% discount rate, weighted average based on 2034 production at field), which is highly competitive and means that Abu Dhabi production is among the most cost competitive. This will stand it in excellent stead should there be a more rapid decrease in oil demand due to the Energy Transition; and

- Staying with the Energy Transition theme, ADNOC has amongst the lowest upstream carbon emissions intensity out of a peer group of Majors and NOCs. In 2023 we calculate that ADNOC had an upstream carbon emissions intensity of 12.2 tCO_2e/kboe. From a Majors peer group of ExxonMobil, Chevron, Shell, TotalEnergies, Eni, and BP, the average intensity in 2023 was 17.9 tCO_2e/kboe, and from a NOC peer group of Saudi Aramco, Petrobras, CNPC, Rosneft, CNOOC, Sinopec Group, PETRONAS, and Equinor the average intensity in 2023 was 21.7 tCO_2e/kboe.

When the above factors are combined with continued growth in demand for liquids and capacity building in Abu Dhabi, the UAE looks well-positioned to remain a key supplier well into the future.

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AND INDEPENDENT AUDITORS' REPORTS

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ADNOC Murban RSC LTD – Audit report and audited financial statements as of and for the year ended 31 December 2022

ADNOC Murban RSC LTD – Review report and unaudited interim condensed financial statements as of and for the three-month and six-month periods ended 30 June 2024

ADNOC Murban RSC LTD

FINANCIAL STATEMENTS

31 DECEMBER 2023

OPERATING AND FINANCIAL SUMMARY
For the year ended 31 December 2023

	Volumes lifted (Million bbls.)	Opening Receivable (USD'000)	Invoiced (USD'000)	Receipts (USD'000)	Closing Receivable (USD'000)
31 December 2023					
ADNOC Trading	244.49	1,965,359	20,435,685	20,681,353*	1,719,691
ADNOC**	120.51	934,071	10,131,855	9,901,061	1,164,865
Total	**365.00**	**2,899,430**	**30,567,540**	**30,582,414**	**2,884,556**
31 December 2022					
ADNOC Trading	237.65	-	23,133,798	21,168,439	1,965,359
ADNOC**	127.35	-	12,505,702	11,571,631	934,071
Total	365.00	-	35,639,500	32,740,070	2,899,430

*This is excluding excess cash of USD 68,670 thousand received from ADNOC Trading, which is classified as due to related party as of 31 December 2023.

	For the year ended 31 December 2023 USD'000	For the year ended 31 December 2022 USD'000
Total Murban value lifted		
ADNOC Trading (refer to note 4 & 5)	20,435,685	23,133,798
ADNOC (refer to note 4 & 5)	10,131,855	12,505,702
	30,567,540	35,639,500

**A total of 120.51 million barrels amounting to USD 10,132 million were lifted by ADNOC during the year ended 31 December 2023 (2022: AED 127.35 million barrels amounting to USD 12,506 million), for which no revenue was recognised (refer to note 4 & 5).

OPERATING AND FINANCIAL SUMMARY (continued)
For the year ended 31 December 2023

	As at and for the year ended 31 December 2023 USD'000	As at and for the year ended 31 December 2022 USD'000
Cash received from ADNOC Trading	20,750,023	21,168,439
Cash received from ADNOC	9,901,061	11,571,631
	30,651,084	32,740,070
Receivables		
ADNOC Trading on account of Murban delivered (refer to note 7)	1,719,691	1,965,359
ADNOC on account of partial settlement of financial asset at FVTPL (refer to note 7)	1,164,865	934,071
	2,884,556	2,899,430
Repayment of capital contribution to ADNOC (refer to note 9)***	**(29,715,004)**	(30,744,888)
Cash and cash equivalents	**2,939,070**	1,995,182

*** During the year, repayments amounting to USD 29,715 million of capital contribution were made based on collections in the current year amounting to USD 30,582 million, collection of finance income amounting to USD 8.9 million, opening cash balance of USD 1,995 million and extra cash received from ADNOC Trading amounting to USD 69 million leaving a closing cash balance of USD 2,939 million after payment of USD 1 million to suppliers for their services.

ADNOC MURBAN RSC LTD

Audit report and financial statements
for the year ended 31 December 2023

ADNOC MURBAN RSC LTD

Directors' report
for the year ended 31 December 2023

The Directors have pleasure in submitting their report, together with the audited financial statements of ADNOC Murban RSC LTD ("the Company") for the year ended 31 December 2023.

Principal activities
The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts (see note 2 of the financial statements). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2 of the financial statements).

Results for the year
The Company generated cash flows of USD 30,659 million from its operating and investing activities (2022: USD 32,740 million) and used it for repayment of capital contribution amounting to USD 29,715 million (2022: USD 30,745 million). In addition, the Company made a net profit of USD 18,702 million during the year ended 31 December 2023 (during the year ended 31 December 2022: a loss of USD 49,902 million) mainly due to non-cash fair value changes to the financial asset carried at fair value through profit or loss.

Directors
The Directors of the Company as of 31 December 2023 are as follows:

- Mr. Ahmed Khalfan Salem Muftah Almansoori;
- Mr. Khalfan Rashed Khalfan Rashed Aldahmani;
- Mr. Mohamed Saif Ali Abed Alaryani (resigned)
- Mr. Omar Abdulla Salem Obaid Al Farsi (resigned)
- Mr. Ahmed Hamad Al Shamsi
- Ms. Huda Abdulla Al Hanaee

During the year ended 31 December 2023, Mr. Mohamed Saif Ali Abed Alaryani and Mr. Omar Abdulla Salem Obaid Al Farsi resigned from their position as directors of the Company and were replaced by Mr. Ahmed Hamad Al Shamsi and Ms. Huda Abdulla Al Hanaee as directors of the Company.

Directors' statement to the disclosure to auditors
In so far as the Directors are aware, there is no relevant information of which the Company's auditors are unaware.

The Company's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of financial statements.

Auditors
EY have expressed their willingness to be re-appointed as auditor for the year ending 31 December 2024.

Signed on behalf of the Board of Directors

Mr. Ahmed Khalfan Salem Muftah Almansoori
Chairperson

Abu Dhabi

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ADGM Registered No. 000001136

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ADNOC Murban RSC (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Financial asset at Fair Value Through Profit or Loss ("FVTPL") - measurment

On 1 January 2022, the Company entered into an assignment agreement with ADNOC. The assignment agreement was recorded as a financial asset at FVTPL. As of 31 December 2023, the Company's financial asset at FVTPL amounted to USD 540.2 billion (note 6) representing 99% of the Company's total assets as of that date. The measurement (at fair value) of the financial asset at FVTPL is considered as a key audit matter given the magnitude of the financial asset and the estimates involved in determining the fair value.

The valuation was undertaken by management and an external valuer (the "Valuers"). The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("DCF") model.

The audit procedures performed to address this key audit matter include the following:

1. We involved our internal valuation specialists in reviewing the valuation of the financial asset at FVTPL including the appropriateness of the valuation methodology as well as the reasonableness of the key assumptions and inputs used in the valuation including the pricing curve and discount rate;

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

Report on the audit of the financial statements (continued)

Key audit matters continued
Financial asset at Fair Value Through Profit or Loss ("FVTPL") - measurment continued

2 We assessed the external valuer independence, qualification and expertise and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and

3 We assessed the adequacy of disclosures made in the financial statements in line with the requirements of IFRSs.

Revenue recognition
On 1 January 2022, the Company entered into an offtake agreement with ADNOC Trading and ADNOC. The Company concluded that it acts as a principal for the sale of Murban Crude Oil to ADNOC Trading and recognized revenue of USD 20,436 million (note 5) during the year ended 31 December 2023. Murban Crude Oil quantities lifted by ADNOC amounting to USD 10,132 million (note 5) for the year ended 31 December 2023 were recorded as settlement of financial asset at FVTPL.

Revenue recognition is considered a key audit matter given the magnitude of the amount and the significant judgments applied (note 4).

The audit procedures performed to address this key audit matter include the following:

1 We reviewed the revenue recognition policy applied by the Company to assess its compliance with IFRS requirements;

2 We reviewed the underlying contractual terms of the offtake agreement on which management's key judgments are made;

3 We have performed substantive audit procedures which involved testing of transactions during the year; and

4 We assessed the adequacy of disclosures made in the financial statements in line with requirements of IFRSs.

Other information
Other information consists of the information included in the Operating and financial summary and Directors' report other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

Report on the audit of the financial statements (continued)

Responsibilities of management and the Board of Directors (the "Directors") for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Articles of Association and the Companies Regulations 2020 of Abu Dhabi Global Market ("ADGM"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements continued

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

Further, as required by the Companies Regulations 2020 of ADGM, we report that, in our opinion:

i) The financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and

ii) The financial information included in the report of the Board of Directors is consistent with the books of account and records of the Company.

Further, as required by the Resolution of the Chairman of the Abu Dhabi Accountability Authority No. (88) of 2021 regarding financial statements Audit Standards for the Subject Entities, we report that, in connection with our audit of the financial statements for the year ended 31 December 2023, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the financial statements as at 31 December 2023:

i) Its Article of Association or Law of Establishment; and

ii) Relevant provisions of the applicable laws, resolutions and circulars organising the Company's operations.

Signed by:
Raed Ahmad
Partner
Ernst & Young
Registration No 811

5 April 2024
Abu Dhabi

Statement of profit or loss and other comprehensive income
for the year ended 31 December 2023

	Notes	2023 USD'000	2022 USD'000
Revenue	5	**20,435,685**	23,133,798
Cost of goods sold		**(20,435,685)**	(23,133,798)
Gross margin		**-**	-
Change in fair value of financial asset at FVTPL	6	**18,694,132**	(49,901,132)
Administrative expenses		**(1,034)**	(1,255)
Finance income		**8,886**	-
Profit / (loss) for the year		**18,701,984**	(49,902,387)
Other comprehensive income		**-**	-
Total comprehensive income / (loss) for the year		**18,701,984**	(49,902,387)

The accompanying notes form an integral part of these financial statements.

Statement of financial position
as at 31 December 2023

	Notes	31 December 2023 USD'000	31 December 2022 USD'000
ASSETS			
Non-current asset			
Financial asset at FVTPL	6	**513,148,927**	522,515,461
Current assets			
Financial asset at FVTPL	6	**27,087,166**	29,594,040
Due from related parties	7	**2,885,556**	2,900,430
Cash and cash equivalents	8	**2,939,070**	1,995,182
		32,911,792	34,489,652
Total assets		**546,060,719**	557,005,113
EQUITY			
Share capital	9	**1,000**	1,000
Capital contributions	9	**577,190,241**	606,905,245
Accumulated losses		**(31,200,403)**	(49,902,387)
Total equity		**545,990,838**	557,003,858
Current liabilities			
Due to related parties	7	**69,785**	1,255
Accruals		**96**	-
Total liability		**69,881**	1,255
Total equity and liability		**546,060,719**	557,005,113

Mr. Ahmed Khalfan Salem Muftah Almansoori
Director

Mr. Khalfan Rashed Khalfan Rashed Aldahmani
Director

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2023

	Share capital USD'000	Capital contributions USD'000	Accumulated losses USD'000	Total equity USD'000
Balance as at 1 January 2022	1,000	637,650,133	-	637,651,133
Repayment of capital contribution (note 9)	-	(30,744,888)	-	(30,744,888)
Total comprehensive loss for the year	-	-	(49,902,387)	(49,902,387)
Balance as at 31 December 2022	1,000	606,905,245	(49,902,387)	557,003,858
Balance as at 1 January 2023	1,000	606,905,245	(49,902,387)	557,003,858
Repayment of capital contribution (note 9)	-	(29,715,004)	-	(29,715,004)
Total comprehensive income for the year	-	-	18,701,984	18,701,984
Balance as at 31 December 2023	**1,000**	**577,190,241**	**(31,200,403)**	**545,990,838**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 December 2023

	2023 USD'000	2022 USD'000
Cash flows from operating activities		
Cash receipts from ADNOC Trading on account of crude oil sales	**20,750,023**	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	**9,901,061**	11,571,631
Payment to suppliers	**(1,078)**	-
Net cash from operating activities	**30,650,006**	32,740,070
Cash flows from investing activity		
Finance income received	**8,886**	-
Net cash from investing activity	**8,886**	-
Cash flows used in financing activity		
Repayment of capital contribution to ADNOC (note 9)	**(29,715,004)**	(30,744,888)
Net cash used in financing activity	**(29,715,004)**	(30,744,888)
Net increase in cash and cash equivalents	**943,888**	1,995,182
Cash and cash equivalents at the beginning of the year	**1,995,182**	-
Cash and cash equivalents at the end of the year (note 8)	**2,939,070**	1,995,182

The accompanying notes form an integral part of these financial statements.

1 Corporate information

ADNOC Murban RSC LTD (the "**Company**") was incorporated on 19 August 2021 as a restricted scope company, with registration number 000006216, pursuant to the Abu Dhabi Global Market Companies Regulations 2020. The Company is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (**"ADNOC"** or the **"Parent Company"**) which is wholly owned by the Emirate of Abu Dhabi. The registered office of the Company is on 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2).

The Company intends to issue medium - or long-term debt securities and to use the proceeds from each issuance for (1) a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement; and (2) for payment of all costs and expenses relating to such offering of medium- or long-term debt securities.

These financial statements were approved by the Board of Directors and authorised for issue on 5 April 2024.

2 Material contracts

Assignment Agreement

On 1 January 2022, the Company entered into a 30-year assignment agreement (the **"Assignment Agreement"**) with ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one million barrels per day (**"Volume Availability Commitment"**) of Murban Crude Oil (**"Assigned Murban Crude Oil"**) from ADNOC's rights to receive Murban Crude Oil from the onshore concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of Murban Crude Oil to the Company. ADNOC's concessions are granted by the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) on behalf of the Government of Abu Dhabi to ADNOC and certain international companies, granting ADNOC and certain international companies the exclusive right to explore, develop and produce hydrocarbon resources over certain onshore fields through individual operating companies.

Under the terms of the Assignment Agreement, ADNOC has committed to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the Assigned Murban Crude Oil for the term of the Assignment Agreement for a total consideration of USD 637,650 million which shall be paid in any manner and at any point in time, at the Company's discretion. In the event of ADNOC's failure to deliver the Volume Availability Commitment, ADNOC shall make payments for shortfall quantities of Murban Crude Oil multiplied by the simple average official selling price (**"OSP"**) applicable during the reconciliation period (being a period of six months in each contract year or as otherwise agreed in writing by the Company and ADNOC).

2 Material contracts (continued)

Assignment Agreement (continued)
OSP for Murban Crude Oil is defined in the Assignment Agreement as the official selling price as announced by the Government of Abu Dhabi from time to time or if, for any period of time, no official selling price has been announced by the Government of Abu Dhabi, such other price as the Company and ADNOC may agree in writing. In the event that the Assignment Agreement is terminated by the Company due to material breach, or insolvency of ADNOC, payment default by ADNOC or termination of the concessions prior to expiry of the term of the Assignment Agreement, the Company shall be entitled to termination payment from ADNOC equal to the fair value of Assigned Murban Crude Oil (minus all quantities delivered or otherwise paid for by ADNOC) as of the date of termination of the Assignment Agreement. ADNOC can terminate the Assignment Agreement without any termination payment in case of breach by the Company or if the Company becomes insolvent.

Offtake Agreement
On 1 January 2022, the Company also entered into 30-year offtake agreement (the **"Offtake Agreement"**) with ADNOC Trading Ltd (**"ADNOC Trading"**) and ADNOC (collectively referred as the "**Buyers**") pursuant to which the Company will make available to the Buyers at the designated delivery points quantities of Murban Crude Oil for a price equivalent to the OSP. ADNOC will also act as the alternative buyer of such Murban Crude Oil if ADNOC Trading does not intend, or is not able, to take delivery of any quantity of Murban Crude Oil made available for delivery by the Company under the Offtake Agreement. If ADNOC Trading and ADNOC does not take delivery of such Murban Crude Oil, the Company shall be entitled to sell such Murban Crude Oil to any person through ADNOC Trading on back-to-back terms, and therefore, there is no firm commitment from ADNOC Trading or ADNOC to take delivery of the Murban Crude Oil and either ADNOC or ADNOC Trading can choose not to take delivery of Murban Crude Oil.

The Company can terminate the Offtake Agreement if there is material breach, payment default or insolvency of ADNOC or ADNOC Trading (buyers). The buyers can also terminate the Offtake Agreement if there is material breach by the Company. Further, the Company has the option to terminate the Offtake Agreement for convenience.

The effective date of the above agreements is 1 January 2022.

3 Basis of preparation and material accounting policy information

3.1 Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM). These financial statements have been prepared on the historical cost basis except for the financial asset at FVTPL which was initially recognised and subsequently remeasured at fair value at each reporting date and crude oil inventories which are stated at fair value less costs to sell as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

3 Basis of preparation and material accounting policy information (continued)

3.2 Functional and presentation currency

These financial statements are presented in United States Dollars ("**Dollar**" or "**USD**"), which is the Company's functional and presentation currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the share capital issued by the Company, the material contracts (see note 2) and the murban crude oil trading are denominated or executed in USD. All values are rounded to the nearest thousand except when otherwise indicated.

3.3 Material accounting policy information

The material accounting policies adopted are set out below.

Revenue recognition
For contracts determined to be within the scope of revenue recognition, the Company is required to apply a five-step model to determine when to recognise revenue, and at what amount. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The Company recognises revenue from contracts with customers based on the five-step model set out in IFRS 15:

Step 1: Identify the contract(s) with a customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract

A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract

For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

3 Basis of preparation and other material accounting policy information (continued)

3.3 Material accounting policy information (continued)

Revenue recognition (continued)
The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as and when the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

As the Offtake Agreement does not require the Company to deliver minimum quantities to ADNOC Trading, and requires the payment of OSP as of the relevant dates, the Offtake Agreement is an executory contract accounted for under IFRS 15 *Revenue from Contracts with Customers* and as a result, revenue will be recognised when ADNOC Trading takes delivery of Murban Crude Oil.

The Company's revenues are derived primarily from the sale of Murban Crude Oil under the Offtake Agreement with ADNOC Trading. Revenue is recognised when control of the Murban Crude Oil has passed, being when the Murban Crude Oil is delivered to ADNOC Trading, the Buyer has full discretion over the Murban Crude Oil delivery and there is no unfulfilled obligation that could affect the ADNOC Trading's acceptance of the Murban Crude Oil. The Murban Crude Oil is sold to ADNOC Trading at the OSP which is the transaction price agreed under the Offtake Agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not adjust the transaction price for significant financing as payment is due typically within a short period of time.

The Company obtains legal title of the Murban Crude Oil only momentarily before legal title is transferred to ADNOC Trading. The Company has determined that is acting as the principal in the transaction with ADNOC Trading as the nature of the Company's promise is an obligation to deliver the Murban Crude Oil itself under the Offtake Agreement. See note 4 for factors the Company considered in making that determination.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of an instrument. Financial assets are any assets that are (a) cash; (b) an equity instrument of another entity; (c) a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

3 Basis of preparation and other material accounting policy information (continued)

3.3 Material accounting policy information (continued)

Financial instruments

For this purpose the entity's own equity instruments do not include: instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments; puttable instruments classified as equity or certain liabilities arising on liquidation classified by IAS 32 as equity instruments. Financial liabilities are any liabilities that are (a) a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Initial recognition
Financial assets at initial recognition are classified as at amortised cost, at fair value through other comprehensive income (FVTOCI) or at FVTPL. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition;
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

3 Basis of preparation and other material accounting policy information (continued)

3.3 Material accounting policy information (continued)

Financial instruments (continued)

***Financial instruments* (continued)**

Financial assets (continued)

Financial assets at FVTPL (continued)
The Company entered into the Assignment Agreement as explained in note 2, which gives the Company the right to receive the Volume Availability Commitment per day of Murban Crude Oil for 30 years. The Assignment Agreement falls under the scope of IFRS 9 due to following:

- The agreement represents a contract to buy a non-financial item that can be settled net in cash, as if the contract was a financial instrument; and
- The settlement net in cash is demonstrated by the fact that the Murban Crude Oil is a commodity which is readily convertible to cash given the fact that there is an active market for Murban Crude Oil, and its price is publicly available.

The assignment agreement is to be measured at fair value through profit or loss, as it would not meet the SPPI test under IFRS 9. The fair value of the financial asset at FVTPL is determined in the manner described in note 6.

Since the payment of consideration relating to the assignment agreement shall be made in any manner and at any point of time at the Company's discretion, the Company classified the consideration under the Assignment Agreement as a capital contribution in kind from ADNOC.

The Company's other financial assets include due from a related party which are subsequently recognised at amortised cost using the effective interest method and are subject to impairment.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses (ECL) associated with its due from a related party. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument and depends on whether there has been a significant increase in credit risk.

The due from related party are considered to have low credit risk, and the loss allowance is therefore limited to 12 months' expected losses. The Company has not recognised any loss allowance as there is a no risk of default on the due from related party considering the fact that the amount is due from ADNOC and ADNOC Trading (a wholly owned subsidiary of ADNOC) which has a strong capacity to meet its contractual cash flow obligations in the near team and the fact that it is a wholly-owned subsidiary of the Government of Abu Dhabi.

3 Basis of preparation and other material accounting policy information (continued)

3.3 Material accounting policy information (continued)

Financial instruments (continued)

***Financial assets* (continued)**

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

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities measured subsequently at amortised cost

The Company's financial liabilities are measured subsequently at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest revenue or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability, or (where appropriate) a shorter period, to the amortised cost of a financial asset or liability.

3 Basis of preparation and other material accounting policy information (continued)

3.3 Material accounting policy information (continued)

Fair value measurement

Fair value is the price that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of a financial asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability that are derived from valuation techniques.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks.

Inventories

Crude oil inventories are stated at fair value less costs to sell, with changes in fair value less costs to sell recognised in profit or loss in the period of the change.

Accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3 Basis of preparation and other material accounting policy information (continued)

3.4 New and revised IFRSs applied with no material effect on these financial statements

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an account period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 17 Insurance Contracts
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

Making Materiality Judgements - Disclosure of Accounting Policies
The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

3.5 New and revised IFRSs that are issued, but not yet effective and not early adopted

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

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Company does not expect that the adoption of these new and amended standards will have a material impact on its financial statements.

4 Critical judgments and key sources of estimation uncertainty

The preparation of the financial statements in compliance with IFRS requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgements and estimates used in the preparation of these financial statements are as follows:

Critical judgements

Shareholder right to terminate the Assignment Agreement
ADNOC can terminate the Assignment Agreement without any termination payment being made to the Company in case of breach of the Assignment Agreement by the Company or if the Company becomes insolvent.

The Company deems these rights given to ADNOC to terminate the Assignment Agreement to be non-substantive. In reaching such conclusion the Company considered the likelihood of breaching the Assignment Agreement or becoming insolvent and concluded that both events are very unlikely to occur. The Company has also taken into account the fact that voluntary liquidation or dissolution of the Company is defined as a shareholder reserved matter in the Company's articles of association, which also include a declaration of solvency as further explained in note 9. Accordingly, the Company believes it is appropriate to record the capital contributions in equity and a separate financial asset at FVTPL.

Assessment on the Company's sale of Murban Crude Oil to ADNOC Trading under the Offtake Agreement
The Company concluded that it acts as a principal for the sale of Murban Crude Oil to ADNOC Trading under the Offtake Agreement. In reaching such conclusion, the Company considered the following judgments:

- ADNOC Trading is a separate legal entity and is not party to the Assignment Agreement with ADNOC,
- The Offtake Agreement is entered between the Company as seller and ADNOC Trading and ADNOC as buyers.
- The contractual terms of the Offtake Agreement give the right to ADNOC Trading and ADNOC not to take delivery of Murban Crude Oil which then exposes the Company to the risks and rewards associated with the Murban Crude Oil volumes to then sell to third party customers.
- The Offtake Agreement also provides the Company with the right to terminate the Offtake Agreement for convenience and to sell the Murban Crude Oil to third party customers. Though the likelihood of this happening is remote, the Company considered the contractual term that provides ADNOC Murban the ability to cancel the Offtake Agreement unilaterally.
- The Company assessed that it obtains control of Murban Crude Oil before it is delivered to ADNOC Trading since it has primary responsibility for fulfilling the promise to provide the goods.

4 Critical judgments and key sources of estimation uncertainty (continued)

Critical judgements (continued)

Determination that sales to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue
As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of Murban Crude Oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of Murban Crude Oil, and accordingly, IFRS 15 for revenue recognition is not applicable. A total of 120.51 million (2022: 127.35 million) barrels amounting to USD 10,132 million (2022: USD 12,506 million) were lifted by ADNOC, and accordingly, were not recognised as revenue for the year ended 31 December 2023.

Key sources of estimation uncertainty

Fair valuation of the financial asset at FVTPL
The determination of fair value for the financial asset at FVTPL is a critical source of estimation uncertainty because there is no observable market price for such contract or other similar contracts.

The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("**DCF**") model. The DCF model estimates the value of the financial asset based on its expected future cash flows. The fair value of the financial asset at FVTPL relies on an estimate of the future prices of Murban Crude Oil beyond the standard contract term for Murban Crude Oil futures. In addition, the valuation includes an estimate of when the Volume Availability Commitment will be delivered and the credit risk of the parties to the Assignment Agreement which also impact the fair value of the Assignment Agreement.

The Company determined these inputs as follows:

- A Murban Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.

    - A range of pricing curve was determined by applying the following methodology:
        - An underlying benchmark was selected based on data observability and historical price correlation to Murban Crude Oil.
        - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
        - A range of applicable differentials between Murban Crude Oil and Brent was estimated based on historical price observed.
        - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Murban Crude Oil real price curves.
        - The resulting Murban Crude Oil curves were tested by comparing the forecast prices in the short end to the Murban Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
        - A range of nominal Murban Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.

4 Critical judgments and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair valuation of the financial asset at FVTPL (continued)

  - As at 31 December 2023, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.

- Subsequent cash flows are determined from the forecasted Murban Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Murban Crude Oil per day; and

- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi Sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi Sovereign. The effective discount rate over the tenor of the instrument was 4.82% (2022: 4.77%)

As at 31 December 2023, the financial asset at FVTPL was valued at USD 540,236 million (2022: USD 552,110 million) and is categorised under Level 3 in the fair value hierarchy. Refer to note 6 for quantitative sensitivity analysis on significant unobservable inputs.

5 Revenue

During the year ended 31 December 2023, the Company has recognised revenue of USD 20,436 million (2022: USD 23,134 million), on account of Murban crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Murban crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 10,132 million (2022: USD 12,506 million) for the year ended 31 December 2023, no revenue has been recognised as explained in the critical judgements (note 4).

Revenue is recognised at a point in time upon lifting of Murban crude oil by ADNOC Trading.

Geographical markets
All revenue is generated in United Arab Emirates.

6 Financial asset at FVTPL

	31 December 2023 USD'000	31 December 2022 USD'000
At the beginning of the year	**552,109,501**	637,650,133
Change in fair value	**18,694,132**	(49,901,132)
Settlement of financial asset	**(30,567,540)**	(35,639,500)
At year end	**540,236,093**	552,109,501
Current	**27,087,166**	29,594,040
Non-current	**513,148,927**	522,515,461
	540,236,093	552,109,501

Financial asset at FVTPL represents the Assignment Agreement, which gives the Company the right to receive the Volume Availability Commitment per day of Murban Crude Oil for 30 years (see notes 2 and 4).

Financial asset at FVTPL is recognised initially at fair value and is subsequently remeasured to fair value at each reporting date, with any fair value gains or losses recognised in profit or loss. Fair value of the financial asset at FVTPL is determined in the manner described in note 4. In addition, the financial asset is adjusted during the year for settlement of the Volume Availability Commitment as per the Assignment Agreement.

6 Financial asset at FVTPL (continued)

Significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2023 and as 31 December 2022 are shown below:

	Increase/decrease in basis points / %	*Effect on Profit (loss) USD'000*
Discount rate:		
31 December 2023: 4.82%	+100	(57,756)
	-100	68,784
31 December 2022: 4.77%	+100	(60,082)
	-100	71,939
Pricing Curve:		
31 December 2023:	+5%	27,012
Range: USD 72.99 – 93.59 / barrel (real price)	-5%	(27,012)
31 December 2022	+5%	27,605
Range: USD 70.96 – 83.16 / barrel (real price)	-5%	(27,605)

There were no transfers into or out of Level 3 fair value measurement during the year ended 31 December 2023 and 2022.

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent ADNOC and its affiliates, the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors, and key management personnel of the Company and those entities in which they have the ability to control and exercise significant influence in financial and operating decisions. The terms of related party transactions are approved by the Company's Board of Directors. As at 31 December 2023 and 31 December 2022, the Company is a party to certain contracts with ADNOC Group such as the Assignment Agreement and Offtake Agreement as discussed further in note 2.

7 Related parties (continued)

Balances with related parties mainly comprise:

	31 December 2023 USD'000	31 December 2022 USD'000
Related party balances:		
Financial asset at FVTPL (note 6)	**540,236,093**	552,109,501
Amounts due from related parties		
ADNOC*	**1,165,865**	935,071
ADNOC Trading**	**1,719,691**	1,965,359
	2,885,556	2,900,430

*Amounts due from ADNOC pertains to the following:

Crude oil lifted by ADNOC**	**1,164,865**	934,071
Initial share capital	**1,000**	1,000
	1,165,865	935,071
Amounts due to related parties		
ADNOC***	**1,115**	1,255
ADNOC Trading****	**68,670**	-
	69,785	1,255

**Receivables from ADNOC Trading and ADNOC pertain to quantities of Murban Crude Oil lifted under the Offtake Agreement and on account of partial settlement of financial asset at FVTPL, respectively. The receivables from ADNOC and ADNOC Trading on account of Murban Crude Oil lifted, are non-interest bearing and are recoverable within 30 days from the invoice date.

***Amount due to ADNOC includes corporate services fee amounting to USD 200 thousand for the year ended 31 December 2023 (2022: USD 200 thousand) as per the Corporate Services Agreement between ADNOC and the Company. The balance is interest free, unsecured and is expected to be settled in cash within one year.

**** Amount due to ADNOC Trading represents excess cash received which is subsequently paid back to ADNOC Trading in January 2024.

7 Related parties (continued)

Transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

	2023 USD'000	2022 USD'000
Revenue (note 5)	**20,435,685**	23,133,798
Cost of goods sold	**(20,435,685)**	(23,133,798)
Corporate services (included in admin expenses)	**(200)**	(200)

8 Cash and cash equivalents

	31 December 2023 USD'000	31 December 2022 USD'000
Cash at banks	**2,939,070**	1,995,182

Bank balance is denominated in US Dollar and earned interest at a range of 4.05%- 4.85% per annum for the year ended 31 December 2023 (31 December 2022: nil).

9 Share capital and capital contributions

The Company is a wholly owned subsidiary of ADNOC. The authorised and issued share capital of the Company is comprised of 1,000,000 shares of USD 1 per share (2022: 1,000,000 shares of USD 1 per share). All shares have been fully subscribed by ADNOC.

The Company recorded capital contributions of USD 637,650 million as of 1 January 2022 for the consideration recognised by the Company in relation to the Assignment Agreement of the Murban Crude Oil (see note 2). Under the Assignment Agreement, the payment of consideration shall be made in any manner and at any point in time, at the Company's discretion and accordingly this is classified as equity within these financial statements. The commitments made by ADNOC in the Assignment Agreement are legally enforceable by the Company and are to be funded over 30 years by ADNOC through the daily deliveries of the Volume Availability Commitment or cash settlement of equivalent market value. The Company's Articles of Association has a declaration of solvency which states that prior to any resolution of the Shareholder to dissolve or merge the Company, the Board of Directors shall make a declaration of solvency certifying that the Company is able to pay its debts in full, together with all interest due on its debts (at the contractual rate applicable to such interest and based on any forward-looking assumptions as the Board reasonably determines) for a period of not less than twelve (12) months from the commencement of such Shareholder resolution. The Shareholder has confirmed that such article will not be amended or deleted so long as the Assignment Agreement remains effective.

During the year ended 31 December 2023, the Company at its sole discretion approved and repaid an amount of USD 29,715 million (2022: USD 30,745 million) as a repayment towards capital contributions made by ADNOC.

10 Financial risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. These risks are monitored by the Directors on a continued basis.

Market risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on Murban Crude Oil. If there is a sustained drop in Murban Crude Oil Price, the amounts payable to the Company under the Offtake Agreement will be reduced and consequently the cashflow of the Company may be significantly impacted, thereby having a material adverse effect on the Company's business, results of operations and financial condition.

The sensitivity analyses for financial asset at FVTPL is presented in note 6. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

As a general policy, the Company aims to sell the products at prevailing market prices. In addition, the Company's risk management strategy is to protect the Company against adverse fluctuations in oil prices by reducing its exposure to variability in cash flows to the extent that it is practicable and cost effective to do so.

Credit risk

The Company's credit risk primarily relates to concentration of credit attributable to the balance from related parties. The Directors estimate that the credit and concentration risk is not significant as the exposure is with a related party. The Directors have determined that the expected credit loss on receivable from related parties is insignificant considering that these relate to ADNOC which is a wholly-owned subsidiary of the Government of Abu Dhabi.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, which have built an appropriate liquidity risk management framework for the Company's short, medium and long-term funding and liquidity management requirements.

The Company's cash flows may still be significantly impacted if there is a sustained drop in Murban Crude Oil price as the amounts payable to the Company under the Offtake Agreement will be reduced.

The Company limits its liquidity risk by ensuring adequate cash is being generated from revenue generated from delivery of Murban Crude Oil, maintaining adequate reserves, issuance of long term notes, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. As a result, the liquidity risk for the Company is assessed to be low. All financial liabilities of the Company as of 31 December 2023 and 2022 will mature in less than one year.

The Company has policies in place to ensure that it has sufficient cash on demand to meet expected operational expenses and payment of its financial obligations. Cash surplus are monitored and managed by the Company through distributions to shareholder or deposits in banks or with the shareholder.

10 Financial risk management objectives and policies (continued)

Capital management

For the purpose of the Company's capital management, capital includes issued share capital, capital contributions and accumulated losses measured at USD 545,991 million as of 31 December 2023 (2022: USD 557,004 million). The primary objective of the Company's capital management is to maximise the shareholder's value. The Company does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Company manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the year ended 31 December 2023 and 2022.

11 Segment information

The business activities of the Company are performed on an integrated basis. As discussed in note 2, the principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts. Accordingly, the Company has determined that the Company has one operating segment, and therefore, one reportable segment.

All of the Company's operations are in the United Arab Emirates.

12 Corporate Taxes

On 9 December 2022, the UAE Ministry of Finance published Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law) to introduce the Federal Corporate Tax (UAE CT) regime in the UAE. The UAE CT Law applies to Tax Periods commencing on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specified that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to be substantively enacted from 16 January 2023 for the purposes of accounting for Income Taxes.

Since the Company's Tax Period commenced from 1 January 2024 (the Company's new financial year commenced after 1 June 2023), the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024.

There is an exemption from UAE CT for income derived by businesses engaged in Extractive Business or Non-Extractive Natural Resource Business (as defined in the UAE CT Law). One of the main requirements for the exemption is that the respective income is effectively subject to tax at an Emirate level. The Abu Dhabi Government issued a Fiscal Letter to the Company, which imposes Abu Dhabi Emirate tax on the Company and accordingly, the Company considers itself as exempt from UAE CT. Fiscal letter is effective from 1 January 2024. The Company has considered deferred tax impact and concluded that no deferred tax provision is required for the year ended 31 December 2023.

13 Contingencies and commitments

As at the end of the reporting period, there were no contingencies and commitments to be disclosed in the financial statements.

14 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of financial asset at FVTPL, amounts due from related parties and cash and cash equivalents. Financial liability consists of amount due to related parties.

The fair values of the Company's financial instruments are not materially different from their carrying amounts at the reporting date.

15 Disclosure of auditors' fee

In line with the requirements of Abu Dhabi Accountability Authority (ADAA) Chairman Resolution # 27 of 2023 relating to the Code of Ethics for financial statements preparers and auditors of Subject Entities, the statutory auditor fee for the Company is disclosed as follows:

	2023 **USD'000**	2022 USD'000
Fees for audit	**42**	52
Other assurance services	**177**	230
	219	282

ADNOC Murban RSC LTD

FINANCIAL STATEMENTS

31 DECEMBER 2022

OPERATING AND FINANCIAL SUMMARY
For the year ended 31 December 2022

	Volumes lifted (Million bbls.)	Invoiced (USD'000)	Payments (USD'000)	Receivable (USD'000)
ADNOC Trading	237.65	23,133,798	21,168,439	1,965,359
ADNOC*	127.35	12,505,702	11,571,631	934,071
Total	**365.00**	**35,639,500**	**32,740,070**	**2,899,430**

	As at and for the year ended 31 December 2022 USD'000
Total Murban value lifted	
ADNOC Trading (refer to note 4 & 5)	23,133,798
ADNOC (refer to note 4 & 5)	12,505,702
	35,639,500

*A total of 127.35 million barrels amounting to USD 12,506 million were lifted by ADNOC during the year ended 31 December 2022, for which no revenue was recognised (refer to note 4 & 5).

Cash received from ADNOC Trading	21,168,439
Cash received from ADNOC	11,571,631
	32,740,070
Receivables	
ADNOC Trading on account of Murban delivered (refer to note 7)	1,965,359
ADNOC on account of settlement of financial asset at FVTPL (refer to note 7)	934,071
	2,899,430
Repayment of capital contribution to ADNOC (refer to note 8)	**(30,744,888)**
Cash and cash equivalents	**1,995,182**

ADNOC MURBAN RSC LTD

Audit report and financial statements
for the year ended 31 December 2022

ADNOC MURBAN RSC LTD

Directors' report
for the year ended 31 December 2022

The Directors have pleasure in submitting their report, together with the audited financial statements of ADNOC Murban RSC LTD ("the Company") for the year ended 31 December 2022.

Principal activities
The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2 of the financial statements).

Results for the year
The Company generated cash flows of USD 32,740 million and used it for repayment of capital contribution amounting to USD 30,745 million. In addition, the Company made a net loss of USD 49,902 million due to non-cash fair value changes to the financial asset carried at fair value through profit or loss.

Directors
The Directors of the Company during the year were as follows:

- Mr. Ahmed Khalfan Salem Muftah Almansoori;
- Mr. Mohamed Saif Ali Abed Alaryani;
- Mr. Khalfan Rashed Khalfan Rashed Aldahmani; and
- Mr. Ahmed Jasim Yousif Naser Alzaabi (Resigned)

There has been no changes to the directors subsequent to the year ended 31 December 2022.

Directors' statement to the disclosure to auditors
In so far as the Directors are aware, there is no relevant information of which the Company's auditors are unaware.

The Company's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of financial statements.

Auditors
EY have expressed their willingness to be re-appointed as auditor for the year ending 31 December 2023.

Signed on behalf of the Board of Directors

Mr. Ahmed Khalfan Salem Muftah Almansoori
Chairperson

Abu Dhabi

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working world

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD

Opinion
We have audited the financial statements of ADNOC Murban RSC (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Financial asset at Fair Value Through Profit or Loss ("FVTPL") - recognition and measurment
On 1 January 2022, the Company entered into an assignment agreement with ADNOC. The Company's management performed a detailed analysis of the assignment agreement, including the shareholder right to terminate the assignment agreement (note 4), with reference to the requirements of IFRS and concluded that it falls under the scope of IFRS 9 and should be measured at FVTPL with a capital contribution recorded in equity. As of 31 December 2022, the Company's financial asset at FVTPL amounted to USD 552.1 billion (note 6) representing 99% of the Company's total assets as of that date. The recognition and subsequent measurement (at fair value) of the financial asset at FVTPL is considered as a key audit matter given the magnitude of the financial asset, the judgments applied to recognise the financial asset and the estimates involved in determining the fair value.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

Key audit matters continued

Financial asset at Fair Value Through Profit or Loss ("FVTPL") - recognition and measurment continued

The valuation was undertaken by management and an external valuer (the "Valuers"). The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("DCF") model.

The audit procedures performed to address this key audit matter include the following:

1 We obtained and reviewed the assignment agreement and the management analysis of the accounting treatment, and we involved our IFRS subject matter experts;

2 We reviewed the management assessment of the shareholder right to terminate the assignment agreement with reference to the Company's articles of association, and declaration of solvency;

3 We involved our internal valuation specialists in reviewing the valuation of the financial assets at FVTPL including the appropriateness of the valuation methodology as well as the reasonableness of the key assumptions and inputs used in the valuation including the pricing curve and discount rate;

4 We assessed the external valuer independence, qualification and expertise and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and

5 We assessed the adequacy of disclosures made in the financial statements in line with the requirements of IFRS.

Revenue recognition

On 1 January 2022, the Company entered into an offtake agreement with ADNOC Trading and ADNOC. The Company's management performed a detailed analysis of the offtake agreement, which involved key judgments applied relating to the assessment on the Company's sale of Murban Crude Oil to ADNOC Trading (note 4) and the determination that sales to ADNOC do not meet the criteria to be recognized as revenue (note 4). As a result, the Company concluded that it acts as a principal for the sale of Murban Crude Oil to ADNOC Trading and recognized revenue of USD 23,134 million (note 5) during the year ended 31 December 2022. However, the Murban Crude Oil quantities lifted by ADNOC amounting to USD 12,506 million (note 4) for the year ended 31 December 2022 were recorded as settlement of financial asset at FVTPL.

Revenue recognition is considered a key audit matter given the magnitude of the amount, and the significant judgments applied as explained in the preceding paragraph.

The audit procedures performed to address this key audit matter include the following:

1 We obtained and reviewed the offtake agreement and the management analysis of the accounting treatments, and we involved our IFRS subject matter experts;

2 We reviewed the management assessment of the significant judgments applied in reaching to the accounting conclusions;

3 We reviewed the underlying contractual terms of the offtake agreement on which management's assessment and key judgements are based;

4 We have performed substantive audit procedures which involved testing of transactions during the year; and

5 We assessed the adequacy of disclosures made in the financial statements in line with requirements of IFRS.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

Responsibilities of the Board of Directors (the "directors") for the financial statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Articles of Association and the Companies Regulations 2020 of Abu Dhabi Global Market ("ADGM"), and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

Auditor's responsibilities for the audit of the financial statements continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

Further, as required by the Companies Regulations 2020 of ADGM, we report that, in our opinion:

i) The financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and

ii) The financial information included in the report of the Board of Directors is consistent with the books of account and records of the Company.

Further, as required by the Decree of the Chairman of the Abu Dhabi Accountability Authority No. 88 of 2021 pertaining to Auditing the Financial Statements of Subject Entities, we report that based on the information provided to us, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the law of establishment of the Company and relevant provisions of the applicable laws, resolutions and circulars organising the Company's operations, which would materially affect its activities or the financial statements of the Company as at 31 December 2022.

Signed by
Raed Ahmad
Partner
Ernst & Young
Registration No 811

18 May 2023
Abu Dhabi

Statement of profit or loss and other comprehensive income
for the year ended 31 December 2022

	Notes	2022 USD'000
Revenue	5	23,133,798
Cost of goods sold		(23,133,798)
Gross margin		-
Change in fair value of financial asset at FVTPL	6	(49,901,132)
Administrative expenses		(1,255)
Loss for the year		(49,902,387)
Other comprehensive income		-
Total comprehensive loss for the year		(49,902,387)

The accompanying notes form an integral part of these financial statements.

Statement of financial position
as at 31 December 2022

	Notes	31 December 2022 USD'000 (audited)	1 January 2022 USD'000 (audited)	31 December 2021 USD'000 (unaudited)
ASSETS				
Non-current asset				
Financial asset at FVTPL	6	**522,515,461**	609,864,964	-
Current assets				
Financial asset at FVTPL	6	**29,594,040**	27,785,169	-
Due from related parties	7	**2,900,430**	1,000	1,000
Cash and cash equivalents		**1,995,182**	-	-
		34,489,652	27,786,169	1,000
Total assets		**557,005,113**	637,651,133	1,000
EQUITY				
Share capital	8	**1,000**	1,000	1,000
Capital contributions	8	**606,905,245**	637,650,133	-
Accumulated losses		**(49,902,387)**	-	-
Total equity		**557,003,858**	637,651,133	1,000
Current liability				
Due to a related party	7	**1,255**	-	-
Total liability		**1,255**	-	-
Total equity and liability		**557,005,113**	637,651,133	1,000

Mr. Ahmed Khalfan Salem Muftah Almansoori
Director

Mr. Khalfan Rashed Khalfan Rashed Aldahmani
Director

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2022

	Share capital USD'000	Capital contributions USD'000	Accumulated losses USD'000	Total equity USD'000
Balance as at 31 December 2021 (unaudited)	1,000	-	-	1,000
Additional contributed capital (note 8)	-	637,650,133	-	637,650,133
Balance as at 1 January 2022 (audited)	1,000	637,650,133	-	637,651,133
Repayment of capital contribution (note 8)	-	(30,744,888)	-	(30,744,888)
Total comprehensive loss for the year	-	-	(49,902,387)	(49,902,387)
Balance as at 31 December 2022	**1,000**	**606,905,245**	**(49,902,387)**	**557,003,858**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 December 2022

	2022 USD'000
Cash flows from operating activities	
Cash receipts from ADNOC Trading on account of crude oil sales	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	11,571,631
Net cash from operating activities	32,740,070
Cash flows from financing activities	
Repayment of capital contribution to ADNOC (note 8)	(30,744,888)
Net cash used in financing activities	(30,744,888)
Net increase in cash and cash equivalents	1,995,182
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	1,995,182

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2022

1 Corporate information

ADNOC Murban RSC LTD (the "**Company**") was incorporated on 19 August 2021 as a restricted scope company, with registration number 000006216, pursuant to the Abu Dhabi Global Market Companies Regulations 2020. The Company is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (**"ADNOC"** or the **"Parent Company"**) which is wholly owned by the Emirate of Abu Dhabi. The registered office of the Company is on 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2).

The Company intends to issue medium - or long-term debt securities and to use the proceeds from each issuance for (1) a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement; and (2) for payment of all costs and expenses relating to such offering of medium- or long-term debt securities.

These financial statements were approved by the Board of Directors and authorised for issue on 18 May 2023.

2 Material contracts

Assignment Agreement
On 1 January 2022, the Company entered into a 30-year assignment agreement (the **"Assignment Agreement"**) with ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one million barrels per day (**"Volume Availability Commitment"**) of Murban Crude Oil (**"Assigned Murban Crude Oil"**) from ADNOC's rights to receive Murban Crude Oil from the onshore concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of Murban Crude Oil to the Company. ADNOC's concessions are granted by the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) on behalf of the Government of Abu Dhabi to ADNOC and certain international companies, granting ADNOC and certain international companies the exclusive right to explore, develop and produce hydrocarbon resources over certain onshore fields through individual operating companies.

Under the terms of the Assignment Agreement, ADNOC has committed to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the Assigned Murban Crude Oil for the term of the Assignment Agreement for a total consideration of USD 637,650 million which shall be paid in any manner and at any point in time, at the Company's discretion. In the event of ADNOC's failure to deliver the Volume Availability Commitment, ADNOC shall make payments for shortfall quantities of Murban Crude Oil multiplied by the simple average official selling price (**"OSP"**) applicable during the reconciliation period (being a period of six months in each contract year or as otherwise agreed in writing by the Company and ADNOC).

2 Material contracts (continued)

Assignment Agreement (continued)
OSP for Murban Crude Oil is defined in the Assignment Agreement as the official selling price as announced by the Government of Abu Dhabi from time to time or if, for any period of time, no official selling price has been announced by the Government of Abu Dhabi, such other price as the Company and ADNOC may agree in writing. In the event that the Assignment Agreement is terminated by the Company due to material breach, or insolvency of ADNOC, payment default by ADNOC or termination of the concessions prior to expiry of the term of the Assignment Agreement, the Company shall be entitled to termination payment from ADNOC equal to the fair value of Assigned Murban Crude Oil (minus all quantities delivered or otherwise paid for by ADNOC) as of the date of termination of the Assignment Agreement. ADNOC can terminate the Assignment Agreement without any termination payment in case of breach by the Company or if the Company becomes insolvent.

Offtake Agreement
On 1 January 2022, the Company also entered into 30-year offtake agreement (the **"Offtake Agreement"**) with ADNOC Trading Ltd (**"ADNOC Trading"**) and ADNOC (collectively referred as the "**Buyers**") pursuant to which the Company will make available to the Buyers at the designated delivery points quantities of Murban Crude Oil for a price equivalent to the OSP. ADNOC will also act as the alternative buyer of such Murban Crude Oil if ADNOC Trading does not intend, or is not able, to take delivery of any quantity of Murban Crude Oil made available for delivery by the Company under the Offtake Agreement. If ADNOC Trading and ADNOC does not take delivery of such Murban Crude Oil, the Company shall be entitled to sell such Murban Crude Oil to any person through ADNOC Trading on back-to-back terms, and therefore, there is no firm commitment from ADNOC Trading or ADNOC to take delivery of the Murban Crude Oil and either ADNOC or ADNOC Trading can choose not to take delivery of Murban Crude Oil.

The Company can terminate the Offtake Agreement if there is material breach, payment default or insolvency of ADNOC or ADNOC Trading (buyers). The buyers can also terminate the Offtake Agreement if there is material breach by the Company. Further, the Company has the option to terminate the Offtake Agreement for convenience.

The effective date of the above agreements is 1 January 2022.

3 Basis of preparation and significant accounting policies

3.1 Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM). These financial statements have been prepared on the historical cost basis except for the financial asset at FVTPL which was initially recognised and subsequently remeasured at fair value at each reporting date and crude oil inventories which are stated at fair value less costs to sell as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The Company opted to present a third column in its statement of financial position as of 1 January 2022, being the date on which the Company signed its material contracts and started its operations.

As there were no operations or transactions for the period from 19 August 2021 (incorporation date) to 31 December 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows have not been presented for the comparative period.

3 Basis of preparation and significant accounting policies (continued)

3.2 Functional and presentation currency

These financial statements are presented in United States Dollars (“**Dollar**” or “**USD**”), which is the Company’s functional and presentation currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the share capital issued by the Company, the material contracts (see note 2) and the murban crude oil trading are denominated or executed in USD. All values are rounded to the nearest thousand except when otherwise indicated.

3.3 Significant accounting policies

The principal accounting policies adopted are set out below.

Revenue recognition
For contracts determined to be within the scope of revenue recognition, the Company is required to apply a five-step model to determine when to recognise revenue, and at what amount. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The Company recognises revenue from contracts with customers based on the five-step model set out in IFRS 15:

Step 1: Identify the contract(s) with a customer

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract

A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract

For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

3 Basis of preparation and other significant accounting policies (continued)

3.3 Significant accounting policies (continued)

Revenue recognition (continued)
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as and when the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

As the Offtake Agreement does not require the Company to deliver minimum quantities to ADNOC Trading, and requires the payment of OSP as of the relevant dates, the Offtake Agreement is an executory contract accounted for under IFRS 15 *Revenue from Contracts with Customers* and as a result, revenue will be recognised when ADNOC Trading takes delivery of Murban Crude Oil.

The Company's revenues are derived primarily from the sale of Murban Crude Oil under the Offtake Agreement with ADNOC Trading. Revenue is recognised when control of the Murban Crude Oil has passed, being when the Murban Crude Oil is delivered to ADNOC Trading, the Buyer has full discretion over the Murban Crude Oil delivery and there is no unfulfilled obligation that could affect the ADNOC Trading's acceptance of the Murban Crude Oil. The Murban Crude Oil is sold to ADNOC Trading at the OSP which is the transaction price agreed under the Offtake Agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not adjust the transaction price for significant financing as payment is due typically within a short period of time.

The Company obtains legal title of the Murban Crude Oil only momentarily before legal title is transferred to ADNOC Trading. The Company has determined that is acting as the principal in the transaction with ADNOC Trading as the nature of the Company's promise is an obligation to deliver the Murban Crude Oil itself under the Offtake Agreement. See Note 4 for factors the Company considered in making that determination.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of an instrument. Financial assets are any assets that are (a) cash; (b) an equity instrument of another entity; (c) a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

3 Basis of preparation and other significant accounting policies (continued)

3.3 Significant accounting policies (continued)

Financial instruments

For this purpose the entity's own equity instruments do not include: instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments; puttable instruments classified as equity or certain liabilities arising on liquidation classified by IAS 32 as equity instruments. Financial liabilities are any liabilities that are (a) a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Initial recognition
Financial assets at initial recognition are classified as at amortised cost, at fair value through other comprehensive income (FVTOCI) or at FVTPL. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition;
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

3 Basis of preparation and other significant accounting policies (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

***Financial instruments* (continued)**

Financial assets (continued)

Financial assets at FVTPL (continued)
The Company entered into the Assignment Agreement as explained in Note 2, which gives the Company the right to receive the Volume Availability Commitment per day of Murban Crude Oil for 30 years. The Assignment Agreement falls under the scope of IFRS 9 due to following:

- The agreement represents a contract to buy a non-financial item that can be settled net in cash, as if the contract was a financial instrument; and
- The settlement net in cash is demonstrated by the fact that the Murban Crude Oil is a commodity which is readily convertible to cash given the fact that there is an active market for Murban Crude Oil, and its price is publicly available.

The assignment agreement is to be measured at fair value through profit or loss, as it would not meet the SPPI test under IFRS 9. The fair value of the financial asset at FVTPL is determined in the manner described in Note 6.

Since the payment of consideration relating to the assignment agreement shall be made in any manner and at any point of time at the Company's discretion, the Company classified the consideration under the Assignment Agreement as a capital contribution in kind from ADNOC.

The Company's other financial assets include due from a related party which are subsequently recognised at amortised cost using the effective interest method and are subject to impairment.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses (ECL) associated with its due from a related party. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument and depends on whether there has been a significant increase in credit risk.

The due from related party are considered to have low credit risk, and the loss allowance is therefore limited to 12 months' expected losses. The Company has not recognised any loss allowance as there is a no risk of default on the due from related party considering the fact that the amount is due from ADNOC and ADNOC Trading (a wholly owned subsidiary of ADNOC) which has a strong capacity to meet its contractual cash flow obligations in the near team and the fact that it is a wholly-owned subsidiary of the Government of Abu Dhabi.

3 Basis of preparation and other significant accounting policies (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

***Financial assets* (continued)**

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

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities measured subsequently at amortised cost

The Company's financial liabilities are measured subsequently at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest revenue or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability, or (where appropriate) a shorter period, to the amortised cost of a financial asset or liability.

3 Basis of preparation and other significant accounting policies (continued)

3.3 Significant accounting policies (continued)

Fair value measurement

Fair value is the price that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of a financial asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability that are derived from valuation techniques.

Inventories

Crude oil inventories are stated at fair value less costs to sell, with changes in fair value less costs to sell recognised in profit or loss in the period of the change.

Accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3 Basis of preparation and other significant accounting policies (continued)

3.4 New and revised IFRSs applied with no material effect on these financial statements

New and revised IFRSs	Effective for annual periods beginning on or after
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture (Annual Improvements to IFRS Standards 2018-2020 Cycle)	1 January 2022
Annual Improvements to IFRS Standards 2018–2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	1 January 2022

3.5 New and revised IFRSs that are issued, but not yet effective and not early adopted

New and revised IFRSs	Effective for annual periods beginning on or after
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	1 January 2023
IFRS 17 Insurance Contracts	1 January 2023
Amendments to IFRS 16 Lease liability in a sale and leaseback	1 January 2024
Deferred Tax related to Assets and Liabilities arising from a Single Transaction- Amendments to IAS 12	1 January 2023

The Company does not expect that the adoption of these new and amended standards will have a material impact on its financial statements.

4 Critical judgments and key sources of estimation uncertainty

The preparation of the financial statements in compliance with IFRS requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgements and estimates used in the preparation of these financial statements are as follows:

4 Critical judgments and key sources of estimation uncertainty (continued)

Critical judgements

Shareholder right to terminate the Assignment Agreement
ADNOC can terminate the Assignment Agreement without any termination payment being made to the Company in case of breach of the Assignment Agreement by the Company or if the Company becomes insolvent.

The Company deems these rights given to ADNOC to terminate the Assignment Agreement to be non-substantive. In reaching such conclusion the Company considered the likelihood of breaching the Assignment Agreement or becoming insolvent and concluded that both events are very unlikely to occur. The Company has also taken into account the fact that voluntary liquidation or dissolution of the Company is defined as a shareholder reserved matter in the Company's articles of association, which also include a declaration of solvency as further explained in note 8. Accordingly, the Company believes it is appropriate to record the capital contributions in equity and a separate financial asset at FVTPL

Assessment on the Company's sale of Murban Crude Oil to ADNOC Trading under the Offtake Agreement
The Company concluded that it acts as a principal for the sale of Murban Crude Oil to ADNOC Trading under the Offtake Agreement. In reaching such conclusion, the Company considered the following judgments:

- ADNOC Trading is a separate legal entity and is not party to the Assignment Agreement with ADNOC,
- The Offtake Agreement is entered between the Company as seller and ADNOC Trading and ADNOC as buyers.
- The contractual terms of the Offtake Agreement give the right to ADNOC Trading and ADNOC not to take delivery of Murban Crude Oil which then exposes the Company to the risks and rewards associated with the Murban Crude Oil volumes to then sell to third party customers.
- The Offtake Agreement also provides the Company with the right to terminate the Offtake Agreement for convenience and to sell the Murban Crude Oil to third party customers. Though the likelihood of this happening is remote, the Company considered the contractual term that provides ADNOC Murban the ability to cancel the Offtake Agreement unilaterally.
- The Company assessed that it obtains control of Murban Crude Oil before it is delivered to ADNOC Trading since it has primary responsibility for fulfilling the promise to provide the goods.

Determination that sales to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue
As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of Murban Crude Oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of Murban Crude Oil, and accordingly, IFRS 15 for revenue recognition is not applicable. A total of 127.35 million barrels amounting to USD 12,506 million were lifted by ADNOC, and accordingly, were not recognised as revenue for the year ended 31 December 2022.

4 Critical judgments and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Fair valuation of the financial asset at FVTPL

The determination of fair value for the financial asset at FVTPL is a critical source of estimation uncertainty because there is no observable market price for such contract or other similar contracts.

The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("**DCF**") model. The DCF model estimates the value of the financial asset based on its expected future cash flows. The fair value of the financial asset at FVTPL relies on an estimate of the future prices of Murban Crude Oil beyond the standard contract term for Murban Crude Oil futures. In addition, the valuation includes an estimate of when the Volume Availability Commitment will be delivered and the credit risk of the parties to the Assignment Agreement which also impact the fair value of the Assignment Agreement.

The Company determined these inputs as follows:

- A Murban Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.

  - A range of pricing curve was determined by applying the following methodology:
    - An underlying benchmark was selected based on data observability and historical price correlation to Murban Crude Oil.
    - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
    - A range of applicable differentials between Murban Crude Oil and Brent was estimated based on historical price observed.
    - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Murban Crude Oil real price curves.
    - The resulting Murban Crude Oil curves were tested by comparing the forecast prices in the short end to the Murban Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
    - A range of nominal Murban Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.

  - As at 31 December 2022, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.

- Subsequent cash flows are determined from the forecasted Murban Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Murban Crude Oil per day; and

- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi Sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi Sovereign. The effective discount rate over the tenor of the instrument was 4.77% (1 January 2022: 2.64%)

As at 31 December 2022, the financial asset at FVTPL was valued at USD 552,110 million (1 January 2022: USD 637,650 million) and is categorised under Level 3 in the fair value hierarchy. Refer to Note 6 for quantitative sensitivity analysis on significant unobservable inputs.

5 Revenue

During the year ended 31 December 2022, the Company has recognised revenue of USD 23,134 million, on account of Murban crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Murban crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 12,506 million for the year ended 31 December 2022, no revenue has been recognised as explained in the critical judgements (note 4).

Revenue is recognised at a point in time upon lifting of Murban crude oil by ADNOC Trading.

Geographical markets
All revenue is generated in United Arab Emirates.

6 Financial asset at FVTPL

	31 December 2022 USD'000	1 January 2022 USD'000
At the beginning of the year	**637,650,133**	-
Recognised at the Assignment Agreement date (note 2)	**-**	637,650,133
Change in fair value	**(49,901,132)**	-
Settlement of financial asset	**(35,639,500)**	-
At year end	**552,109,501**	637,650,133
Current	**29,594,040**	27,785,169
Non-current	**522,515,461**	609,864,964
	552,109,501	637,650,133

Financial asset at FVTPL represents the Assignment Agreement, which gives the Company the right to receive the Volume Availability Commitment per day of Murban Crude Oil for 30 years (see notes 2 and 4).

Financial asset at FVTPL is recognised initially at fair value and is subsequently remeasured to fair value at each reporting date, with any fair value gains or losses recognised in profit or loss. Fair value of the financial asset at FVTPL is determined in the manner described in note 4. In addition, the financial asset is adjusted for settlement of the Volume Availability Commitment as per the Assignment Agreement during the reporting period.

Notes to the financial statements
for the year ended 31 December 2022

6 Financial asset at FVTPL (continued)

Significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2022 and as 1 January 2022 are shown below:

	Increase/decrease in basis points / %	*Effect on Profit (loss) USD'000*
Discount rate:		
31 December 2022: 4.77%	**+100**	**(60,082)**
	-100	**71,939**
1 January 2022: 2.64%	+100	(80,248)
	-100	97,942
Pricing Curve:		
31 December 2022:	**+5%**	**27,605**
Range: USD 70.96 – 83.16 / barrel (real price)	**-5%**	**(27,605)**
1 January 2022	+5%	31,883
Range: USD 59.15 – 76.35 / barrel (real price)	-5%	(31,883)

There were no transfers into or out of Level 3 fair value measurement during the year ended 31 December 2022 and as at 1 January 2022.

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent ADNOC and its affiliates, the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors, and key management personnel of the Company and those entities in which they have the ability to control and exercise significant influence in financial and operating decisions. The terms of related party transactions are approved by the Company's Board of Directors. As at 31 December 2022 and 1 January 2022, the Company is a party to certain contracts with ADNOC Group such as the Assignment Agreement and Offtake Agreement as discussed further in note 2.

7 Related parties (continued)

Balances with related parties mainly comprise:

	31 December 2022 USD'000	1 January 2022 USD'000	(unaudited) 31 December 2021 USD'000
Related party balances:			
Financial asset at FVTPL (note 6)	**552,109,501**	637,650,133	-
Amounts due from related parties			
ADNOC*	**935,071**	1,000	1,000
ADNOC Trading**	**1,965,359**	-	-
	2,900,430	1,000	1,000
*Amounts due from ADNOC pertains to the following:			
Crude oil lifted by ADNOC**	**934,071**	-	-
Initial share capital	**1,000**	1,000	1,000
	935,071	1,000	1,000
Amount due to a related party – ADNOC***	**1,255**	-	-

**Receivables from ADNOC Trading and ADNOC pertain to quantities of Murban Crude Oil lifted under the Offtake Agreement and on account of partial settlement of financial asset at FVTPL, respectively. The receivables from ADNOC and ADNOC Trading on account of Murban Crude Oil lifted, are non-interest bearing and are recoverable within 30 days from the invoice date.

***Amount due to ADNOC includes corporate services fee amounting to USD 200 thousand for the year ended 31 December 2022 as per the Corporate Services Agreement between ADNOC and the Company. The balance is interest free, unsecured and is expected to be settled in cash within one year.

7 Related parties (continued)

Transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

	2022 USD'000
Revenue (note 5)	23,133,798
Cost of goods sold	(23,133,798)
Corporate services (included in admin expenses)	(200)

8 Share capital and capital contributions

The Company is a wholly owned subsidiary of ADNOC. The authorised and issued share capital of the Company is comprised of 1,000,000 shares of USD 1 per share (1 January 2022 and 31 December 2021: 1,000,000 shares of USD 1 per share). All shares have been fully subscribed by ADNOC.

Capital contributions of USD 637,650 million as of 1 January 2022 represent the consideration recognised by the Company in relation to the Assignment Agreement of the Murban Crude Oil (see note 2). Under the Assignment Agreement, the payment of consideration shall be made in any manner and at any point in time, at the Company's discretion and accordingly this is classified as equity within these financial statements. The commitments made by ADNOC in the Assignment Agreement are legally enforceable by the Company and are to be funded over 30 years by ADNOC through the daily deliveries of the Volume Availability Commitment or cash settlement of equivalent market value. The Company's Articles of Association has a declaration of solvency which states that prior to any resolution of the Shareholder to dissolve or merge the Company, the Board of Directors shall make a declaration of solvency certifying that the Company is able to pay its debts in full, together with all interest due on its debts (at the contractual rate applicable to such interest and based on any forward-looking assumptions as the Board reasonably determines) for a period of not less than twelve (12) months from the commencement of such Shareholder resolution. The Shareholder has confirmed that such article will not be amended or deleted so long as the Assignment Agreement remains effective.

During the year ended 31 December 2022, the Company at its sole discretion approved and repaid an amount of USD 30,745 million as a repayment towards capital contributions made by ADNOC.

9 Financial risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. These risks are monitored by the Directors on a continued basis.

Market risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on Murban Crude Oil. If there is a sustained drop in Murban Crude Oil Price, the amounts payable to the Company under the Offtake Agreement will be reduced and consequently the cashflow of the Company may be significantly impacted, thereby having a material adverse effect on the Company's business, results of operations and financial condition.

The sensitivity analyses for financial asset at FVTPL is presented in note 6. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

As a general policy, the Company aims to sell the products at prevailing market prices. In addition, the Company's risk management strategy is to protect the Company against adverse fluctuations in oil prices by reducing its exposure to variability in cash flows to the extent that it is practicable and cost effective to do so.

Credit risk

The Company's credit risk primarily relates to concentration of credit attributable to the balance from related parties. The Directors estimate that the credit and concentration risk is not significant as the exposure is with a related party. The Directors have determined that the expected credit loss on receivable from related parties is insignificant considering that these relate to ADNOC which is a wholly-owned subsidiary of the Government of Abu Dhabi.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, which have built an appropriate liquidity risk management framework for the Company's short, medium and long-term funding and liquidity management requirements.

The Company's cash flows may still be significantly impacted if there is a sustained drop in Murban Crude Oil price as the amounts payable to the Company under the Offtake Agreement will be reduced.

The Company limits its liquidity risk by ensuring adequate cash is being generated from revenue generated from delivery of Murban Crude Oil, maintaining adequate reserves, issuance of long term notes, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. As a result, the liquidity risk for the Company is assessed to be low.

The Company has policies in place to ensure that it has sufficient cash on demand to meet expected operational expenses and payment of its financial obligations. Cash surplus are monitored and managed by the Company through distributions to shareholder or deposits in banks or with the shareholder.

9 Financial risk management objectives and policies (continued)

Capital management

For the purpose of the Company's capital management, capital includes issued share capital, capital contributions and accumulated losses measured at USD 557,004 million as of 31 December 2022 (1 January 2022: USD 637,651 million). The primary objective of the Company's capital management is to maximise the shareholder value. The Company does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Company manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the year ended 31 December 2022.

10 Segment information

The business activities of the Company are performed on an integrated basis. As discussed in note 2, the principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts. Accordingly, the Company has determined that the Company has one operating segment, and therefore, one reportable segment.

All of the Company's operations are in the United Arab Emirates.

11 Corporate Taxes

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

Generally, UAE businesses will be subject to a 9% CT rate. A rate of 0% will apply to taxable income not exceeding a particular threshold to be prescribed by way of a Cabinet Decision (issued at AED 375,000 subsequent to the year end). In addition, there are several other decisions that are yet to be finalised by way of a Cabinet Decision that are significant in order for entities to determine their tax status and the taxable income. Therefore, pending such important decisions by the Cabinet as at 31 December 2022, the Company has considered that the Law is not substantively enacted from IAS 12 – Income Taxes perspective as at 31 December 2022. The Company shall continue to monitor the timing of the issuance of these critical cabinet decisions to determine their tax status and the application of IAS 12 – Income Taxes.

The Company is currently in the process of assessing the possible impact on its financial statements, both from a current and deferred tax perspective.

12 CONTINGINCIES & COMMITMENTS

As at the end of the reporting period, there were no contingencies and commitments to be disclosed in the financial statements.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of financial asset at FVTPL, amounts due from related parties and cash and cash equivalents. Financial liability consists of amount due to a related party.

The fair values of the Company's financial instruments are not materially different from their carrying amounts at the reporting date.

ADNOC Murban RSC LTD

REVIEW REPORT AND UNAUDITED INTERIM
CONDENSED FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIOD
ENDED 30 JUNE 2024

OPERATING AND FINANCIAL SUMMARY
For the six-month period ended 30 June 2024

	Opening Receivable (USD'000)	Invoiced (USD'000)	Receipts (USD'000)	Closing Receivable (USD'000)
30 June 2024				
ADNOC Trading	**1,719,691**	**3,329,437**	**3,933,732**	**1,115,396**
ADNOC*	**1,164,865**	**11,681,373**	**8,667,314**	**4,178,924**
Total	**2,884,556**	**15,010,810**	**12,601,046**	**5,294,320**
30 June 2023				
ADNOC Trading	1,965,359	10,460,449	10,663,153	1,762,655
ADNOC*	934,071	4,652,211	4,825,637	760,645
Total	2,899,430	15,112,660	15,488,790	2,523,300

	For six-month period ended 30 June 2024 USD'000	For six-month period ended 30 June 2023 USD'000
Total crude oil value lifted		
ADNOC Trading (refer to note 4 & 5)	**3,329,437**	10,460,449
ADNOC (refer to note 4 & 5)	**11,681,373**	4,652,211
	15,010,810	15,112,660

*During six-month period ended 30 June 2024, ADNOC lifted crude oil amounting to USD 11,681 million (30 June 2023: USD 4,652 million) for which no revenue was recognised (refer to note 4 & 5).

Receivable from ADNOC excludes USD 1 million receivable in respect of initial share capital contribution.

OPERATING AND FINANCIAL SUMMARY (continued)
For the six-month period ended

	As at and for the six-month period ended 30 June 2024 USD'000	As at and for the six-month period ended 30 June 2023 USD'000
Cash received from ADNOC Trading	**3,933,732**	10,663,153
Cash received from ADNOC	**8,667,314**	4,825,637
	12,601,046	15,488,790
Receivables		
ADNOC Trading on account of crude oil delivered (refer to note 7)	**1,115,396**	1,762,655
ADNOC on account of partial settlement of financial asset at FVTPL (refer to note 7)	**4,178,924**	760,645
	5,294,320	2,523,300
Repayment of capital contribution to ADNOC (refer to note 9)	** **(15,354,720)**	*** (14,900,369)
Cash and cash equivalents	**120,485**	2,587,327

** During six-month period ended 30 June 2024, repayments amounting to USD 15,355 million of capital contribution were made based on collections in the six month period ended 30 June 2024, amounting to USD 12,601 million, collection of finance income amounting to USD 4 million, opening cash balance of USD 2,939 million leaving a closing cash balance as of 30 June 2024 amounting to USD 120 million after payment of USD 69 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023.

*** During six-month period ended 30 June 2023, repayments amounting to USD 14,900 million of capital contribution were made based on collections in the six-month period ended 30 June 2023 amounting to USD 15,489 million, collection of finance income amounting to USD 5 million and opening cash balance of USD 1,995 million leaving a closing cash balance as of 30 June 2023 amounting to USD 2,587 million after a payment of USD 1 million to suppliers for their services.

ADNOC Murban RSC LTD

Review report and interim condensed financial statements for the six-month period ended 30 June 2024

ADNOC Murban RSC LTD

Directors' report
for the six-month period ended 30 June 2024

The Directors have pleasure in submitting their report, together with the interim condensed financial statements of ADNOC Murban RSC LTD ("the Company") for the six-month period ended 30 June 2024.

Principal activities
The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC ("Crude Oil) and the sale of such Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2 of the interim condensed financial statements).

Results for the period
The Company generated cash flows from operating activities of USD 12,532 million (during six- month period ended 30 June 2023: USD 15,488 million) and used it along with its opening cash balance for repayment of capital contribution amounting to USD 15,355 million (during six- month period ended 30 June 2023: USD 14,900 million). In addition, the Company made a loss of USD 7,938 million during the six-month period ended 30 June 2024 (during six-month period ended 30 June 2023: a profit of USD 30,592 million) mainly due to non-cash fair value changes to the financial asset carried at fair value through profit or loss.

Directors
The Directors of the Company during the six-month period ended 30 June 2024 were as follows:

- Mr. Ahmed Khalfan Salem Muftah Almansoori;
- Mr. Khalfan Rashed Khalfan Rashed Aldahmani;
- Mr. Ahmed Hamad Al Shamsi
- Ms. Huda Abdulla Al Hanaee

There have been no changes in the Directors of the Company subsequent to the six-month period ended 30 June 2024.

Directors' statement to the disclosure to auditors
In so far as the Directors are aware, there is no relevant information of which the Company's auditors are unaware.

The Company's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of these interim condensed financial statements.

Signed on behalf of the Board of Directors

Mr. Ahmed Khalfan Salem Muftah Almansoori
Chairperson

Abu Dhabi

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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD

Introduction
We have reviewed the accompanying interim condensed financial statements of ADNOC Murban RSC Ltd (the "Company") as at 30 June 2024, comprising of the interim condensed statement of financial position as at 30 June 2024 and the related interim condensed statement of profit and loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed statement of changes in equity and interim condensed statement of cash flows for the six month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

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

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

For Ernst & Young

Raed Ahmad
Registration No 811

28 August 2024
Abu Dhabi, United Arab Emirates

Interim condensed statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2024

	Notes	**Three-month period ended 30 June 2024 USD'000 (un-audited)**	Three-month period ended 30 June 2023 USD'000 (un-audited)	**Six-month period ended 30 June 2024 USD'000 (un-audited)**	Six-month period ended 30 June 2023 USD'000 (un-audited)
Revenue	**5**	**1,642,396**	5,109,452	**3,329,437**	10,460,449
Cost of goods sold		**(1,642,396)**	(5,109,452)	**(3,329,437)**	(10,460,449)
Gross margin		**-**	-	**-**	-
Change in fair value of financial asset at FVTPL	**6**	**(5,399,257)**	12,814,165	**(7,941,828)**	30,588,086
Administrative expenses		**(192)**	(77)	**(270)**	(656)
Finance income		**1,470**	2,196	**3,997**	4,565
(Loss) / profit for the period		**(5,397,979)**	12,816,284	**(7,938,101)**	30,591,995
Other comprehensive income		**-**	-	**-**	-
Total comprehensive (loss) / income for the period		**(5,397,979)**	12,816,284	**(7,938,101)**	30,591,995

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

Interim condensed statement of financial position
as at 30 June 2024

	Notes	30 June 2024 USD'000 (un-audited)	31 December 2023 USD'000 (audited)
ASSETS			
Non-current asset			
Financial asset at FVTPL	6	488,133,420	513,148,927
Current assets			
Financial asset at FVTPL	6	29,150,035	27,087,166
Due from related parties	7	5,295,320	2,885,556
Cash and cash equivalents	8	120,485	2,939,070
		34,565,840	32,911,792
Total assets		522,699,260	546,060,719
EQUITY			
Share capital	9	1,000	1,000
Capital contributions	9	561,835,521	577,190,241
Accumulated losses		(39,138,504)	(31,200,403)
Total equity		522,698,017	545,990,838
Current liabilities			
Due to related parties	7	1,215	69,785
Other payables		28	96
Total liabilities		1,243	69,881
Total equity and liabilities		522,699,260	546,060,719

Mr. Ahmed Khalfan Salem Muftah Almansoori
Director

Mr. Khalfan Rashed Khalfan Rashed Aldahmani
Director

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

Interim condensed statement of changes in equity
for the six-month period ended 30 June 2024

	Share capital USD'000	Capital contributions USD'000	Accumulated losses USD'000	Total equity USD'000
Balance as at 1 January 2023 (audited)	1,000	606,905,245	(49,902,387)	557,003,858
Repayment of capital contribution (note 9) (un-audited)	-	(14,900,369)	-	(14,900,369)
Total comprehensive income for the period (un-audited)	-	-	30,591,995	30,591,995
Balance as at 30 June 2023 (un-audited)	1,000	592,004,876	(19,310,392)	572,695,484
Balance as at 1 January 2024 (audited)	1,000	577,190,241	(31,200,403)	545,990,838
Repayment of capital contribution (note 9) (un-audited)	-	(15,354,720)	-	(15,354,720)
Total comprehensive loss for the period (un-audited)	-	-	(7,938,101)	(7,938,101)
Balance as at 30 June 2024 (un-audited)	**1,000**	**561,835,521**	**(39,138,504)**	**522,698,017**

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

Interim condensed statement of cash flows
for the six-month period ended 30 June 2024

	Six-month period ended 30 June 2024 USD'000 (un-audited)	Six-month period ended 30 June 2023 USD'000 (un-audited)
Cash flows from operating activities		
Cash receipts from ADNOC Trading on account of crude oil sales	**3,933,732**	10,663,153
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	**8,667,314**	4,825,637
Cash settlement towards ADNOC Trading on account of excess cash received	**(68,670)**	-
Payment to suppliers	**(238)**	(841)
Net cash from operating activities	**12,532,138**	15,487,949
Cash flows from investing activity		
Finance income received	**3,997**	4,565
Net cash from investing activity	**3,997**	4,565
Cash flows used in financing activity		
Repayment of capital contribution to ADNOC	**(15,354,720)**	(14,900,369)
Net cash used in financing activity	**(15,354,720)**	(14,900,369)
Net (decrease) increase in cash and cash equivalents	**(2,818,585)**	592,145
Cash and cash equivalents at the beginning of the period	**2,939,070**	1,995,182
Cash and cash equivalents at the end of the period (note 8)	**120,485**	2,587,327

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

1 Introduction

ADNOC Murban RSC LTD (the "**Company**") was incorporated on 19 August 2021 as a restricted scope company, with registration number 000006216, pursuant to the Abu Dhabi Global Market Companies Regulations 2020. The Company is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (**"ADNOC"** or the **"Parent Company"**) which is wholly owned by the Emirate of Abu Dhabi. The registered office of the Company is 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC ("Assigned Crude Oil" or "Crude Oil") and the sale of such Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2).

The Company intends to issue medium- or long-term debt securities and to use the proceeds from each issuance for (1) a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement; and (2) for payment of all costs and expenses relating to such offering of medium- or long-term debt securities.

These interim financial statements were approved by the Board of Directors and authorised for issue on 23 August 2024.

2 Material contracts

Assignment Agreement

On 1 January 2022, the Company entered into a 30-year assignment agreement (the **"Assignment Agreement"**) with ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one million barrels per day (**"Volume Availability Commitment"**) of Murban Crude Oil (**"Assigned Crude Oil" or "Crude Oil"**) from ADNOC's rights to receive Murban Crude Oil from the onshore concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of Crude Oil to the Company. ADNOC's concessions are granted by the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) on behalf of the Government of Abu Dhabi to ADNOC and certain international companies, granting ADNOC and certain international companies the exclusive right to explore, develop and produce hydrocarbon resources over certain onshore fields through individual operating companies.

Under the terms of the Assignment Agreement, ADNOC has committed to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the Assigned Crude Oil for the term of the Assignment Agreement for a total consideration of USD 637,650 million which shall be paid in any manner and at any point in time, at the Company's discretion. In the event of ADNOC's failure to deliver the Volume Availability Commitment, ADNOC shall make payments for shortfall quantities of Crude Oil multiplied by the simple average official selling price (**"OSP"**) applicable during the reconciliation period (being a period of six months in each contract year or as otherwise agreed in writing by the Company and ADNOC).

OSP for Crude Oil is defined in the Assignment Agreement as the official selling price as announced by the Government of Abu Dhabi from time to time or if, for any period of time, no official selling price has been announced by the Government of Abu Dhabi, such other price as the Company and ADNOC may agree in writing.

2 Material contracts (continued)

Assignment Agreement (continued)
In the event that the Assignment Agreement is terminated by the Company due to material breach, or insolvency of ADNOC, payment default by ADNOC or termination of the concessions prior to expiry of the term of the Assignment Agreement, the Company shall be entitled to termination payment from ADNOC equal to the fair value of Crude Oil (minus all quantities delivered or otherwise paid for by ADNOC) as of the date of termination of the Assignment Agreement. ADNOC can terminate the Assignment Agreement without any termination payment in case of breach by the Company or if the Company becomes insolvent.

Offtake Agreement
On 1 January 2022, the Company also entered into 30-year offtake agreement (the **"Offtake Agreement"**) with ADNOC Trading Ltd (**"ADNOC Trading"**) and ADNOC (collectively referred as the "**Buyers**") pursuant to which the Company will make available to the Buyers at the designated delivery points quantities of Crude Oil for a price equivalent to the OSP. ADNOC will also act as the alternative buyer of such Crude Oil if ADNOC Trading does not intend, or is not able, to take delivery of any quantity of Crude Oil made available for delivery by the Company under the Offtake Agreement. If ADNOC Trading and ADNOC does not take delivery of such Crude Oil, the Company shall be entitled to sell such Crude Oil to any person through ADNOC Trading on back-to-back terms, and therefore, there is no firm commitment from ADNOC Trading or ADNOC to take delivery of the Crude Oil and either ADNOC or ADNOC Trading can choose not to take delivery of Crude Oil.

The Company can terminate the Offtake Agreement if there is material breach, payment default or insolvency of ADNOC or ADNOC Trading (buyers). The buyers can also terminate the Offtake Agreement if there is material breach by the Company. Further, the Company has the option to terminate the Offtake Agreement for convenience.

The above agreements are effective from 1 January 2022.

3 Basis of preparation and material accounting policy information

3.1 Basis of preparation and statement of compliance

These interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with the requirements of IAS 34, *Interim Financial Reporting*.

These interim condensed financial statements have been prepared on the historical cost basis except for the financial asset at FVTPL which was initially recognised and subsequently remeasured at fair value at each reporting date. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The interim condensed financial statements do not include all information and disclosures required in the complete set of annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements for the year ended 31 December 2023. In addition, results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

3 Basis of preparation and material accounting policy information (continued)

3.2 Functional and presentation currency

These interim condensed financial statements are presented in United States Dollars ("**Dollar**" or "**USD**"), which is the Company's functional and presentation currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the share capital issued by the Company and the material contracts (see note 2) are denominated in USD. All values are rounded to the nearest thousand except when otherwise indicated.

3.3 Material accounting policy information and application of new standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those applied by the Company in the preparation of the financial statements as at and for the year ended 31 December 2023, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2024. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current

These amendments had no significant impact on the interim condensed financial statements of the Company.

3.4 New and revised IFRSs that are issued, but not yet effective and not early adopted

New and revised IFRSs	**Effective for annual periods beginning on or after**
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Deferred effectivity
Presentation and Disclosures in Financial Statements – IFRS 18	1 January 2027
Subsidiaries without Public Accountability: Disclosures – IFRS 19	1 January 2027
Amendments to the classification and measurement of financial instruments – Amendments IFRS 9 and IFRS 7	1 January 2026

4 Critical judgments and key sources of estimation uncertainty

The preparation of financial statements in compliance with IFRS requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgements and estimates used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2023 and are as follows:

Critical judgements

Shareholder right to terminate the Assignment Agreement
ADNOC can terminate the Assignment Agreement without any termination payment being made to the Company in case of breach of the Assignment Agreement by the Company or if the Company becomes insolvent.

The Company deems these rights given to ADNOC to terminate the Assignment Agreement to be non-substantive. In reaching such conclusion the Company considered the likelihood of breaching the Assignment Agreement or becoming insolvent and concluded that both events are very unlikely to occur. The Company has also taken into account the fact that voluntary liquidation or dissolution of the Company is defined as a shareholder reserved matter in the Company's articles of association, which also include a declaration of solvency as further explained in note 9. Accordingly, the Company believes it is appropriate to record the capital contributions in equity and a separate financial asset at FVTPL.

Assessment on the Company's sale of Crude Oil to ADNOC Trading under the Offtake Agreement
The Company concluded that it acts as a principal for the sale of Crude Oil to ADNOC Trading under the Offtake Agreement. In reaching such conclusion, the Company considered the following judgments:

- ADNOC Trading is a separate legal entity and is not party to the Assignment Agreement with ADNOC,
- The Offtake Agreement is entered between the Company as seller and ADNOC Trading and ADNOC as buyers.
- The contractual terms of the Offtake Agreement give the right to ADNOC Trading and ADNOC not to take delivery of Crude Oil which then exposes the Company to the risks and rewards associated with the Crude Oil volumes to then sell to third party customers.
- The Offtake Agreement also provides the Company with the right to terminate the Offtake Agreement for convenience and to sell the Crude Oil to third party customers. Though the likelihood of this happening is remote, the Company considered the contractual term that provides ADNOC the ability to cancel the Offtake Agreement unilaterally.
- The Company assessed that it obtains control of Crude Oil before it is delivered to ADNOC Trading since it has primary responsibility for fulfilling the promise to provide the goods.

4 Critical judgments and key sources of estimation uncertainty (continued)

Critical judgements (continued)

Determination that sales to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue
As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of Crude Oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of Crude Oil, and accordingly, IFRS 15 for revenue recognition is not applicable. As a result, crude oil lifted by ADNOC for the three-month period ended 30 June 2024 amounting to USD 6,081 million and for the six-month period ended 30 June 2024 amounting to USD 11,681 million (three-month and six-month periods ended 30 June 2023: USD 2,381 million and USD 4,652 million, respectively) was not recognised as revenue.

Key sources of estimation uncertainty

Fair valuation of the financial asset at FVTPL
The determination of fair value for the financial asset at FVTPL is a critical source of estimation uncertainty because there is no observable market price for such contract or other similar contracts.

The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("**DCF**") model. The DCF model estimates the value of the financial asset based on its expected future cash flows. The fair value of the financial asset at FVTPL relies on an estimate of the future prices of Crude Oil beyond the standard contract term for Crude Oil futures. In addition, the valuation includes an estimate of when the Volume Availability Commitment will be delivered and the credit risk of the parties to the Assignment Agreement which also impact the fair value of the Assignment Agreement.

The Company determined these inputs as follows:

- A Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.

    - A range of pricing curve was determined by applying the following methodology:
        - An underlying benchmark was selected based on data observability and historical price correlation to Crude Oil.
        - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
        - A range of applicable differentials between Crude Oil and Brent was estimated based on historical price observed.
        - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Crude Oil real price curves.
        - The resulting Crude Oil curves were tested by comparing the forecast prices in the short end to the Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
        - A range of nominal Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.

4 Critical judgments and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair valuation of the financial asset at FVTPL (continued)

- As at 30 June 2024, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.

- Subsequent cash flows are determined from the forecasted Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Crude Oil per day; and

- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi Sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi Sovereign. The effective discount rate over the tenor of the instrument was 5.26 % (31 December 2023: 4.82%)

As at 30 June 2024, the financial asset at FVTPL was valued at USD 517,283 million (31 December 2023: USD 540,236 million) and is categorised under Level 3 in the fair value hierarchy. Refer to Note 6 for quantitative sensitivity analysis on significant unobservable inputs.

5 Revenue

During the six-month period ended 30 June 2024, the Company has recognised revenue of USD 3,329 million (six-month period ended 30 June 2023: USD 10,460 million), on account of Crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 11,681 million (six-month period ended 30 June 2023: USD 4,652 million), no revenue has been recognised as explained in the critical judgements (refer to note 4).

During the three-month period ended 30 June 2024, the Company has recognised revenue of USD 1,642 million (three-month period ended 30 June 2023: USD 5,109 million), on account of Crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 6,081 million for the three-month period ended 30 June 2024 (for the three-month period ended 30 June 2023: USD 2,381 million), no revenue has been recognised as explained in the critical judgements (refer to note 4).

Revenue is recognised at a point in time upon lifting of Crude oil by ADNOC Trading.

6 Financial asset at FVTPL

	30 June 2024 USD'000 (un-audited)	31 December 2023 USD'000 (audited)
At the beginning of the period/year	**540,236,093**	552,109,501
Change in fair value	**(7,941,828)**	18,694,132
Settlement of financial asset	**(15,010,810)**	(30,567,540)
Balance at period/year end	**517,283,455**	540,236,093
Current	**29,150,035**	27,087,166
Non-current	**488,133,420**	513,148,927
	517,283,455	540,236,093

Financial asset at FVTPL represents the Assignment Agreement, which gives the Company the right to receive the Volume Availability Commitment per day of Crude Oil for 30 years (see notes 2 and 4).

Financial asset at FVTPL is recognised initially at fair value and is subsequently remeasured to fair value at each reporting date, with any fair value gains or losses recognised in profit or loss. Fair value of the financial asset at FVTPL is determined in the manner described in note 4. In addition, the financial asset is adjusted during the period for settlement of the Volume Availability Commitment as per the Assignment Agreement.

Significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2024 and as 31 December 2023 are shown below. With all other variables held constant, the Company's profit/loss is affected through the impact on financial asset at FVTPL, as follows:

	Increase/decrease in basis points / %	*Effect on profit (loss) USD'000*
Discount rate:		
30 June 2024: 5.26%	**+100**	**(52,406)**
	-100	**62,035**
31 December 2023: 4.82%	+100	(57,756)
	-100	68,784
Pricing Curve:		
30 June 2024:	**+5%**	**25,864**
Range: USD 72.01 – 84.23 / barrel (real price)	**-5%**	**(25,864)**
31 December 2023:	+5%	27,012
Range: USD 72.99 – 93.59 / barrel (real price)	-5%	(27,012)

There were no transfers into or out of Level 3 fair value measurement during the six-month period ended 30 June 2024 and the year ended 31 December 2023.

7 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent ADNOC and its affiliates, the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors, and key management personnel of the Company and those entities in which they have the ability to control and exercise significant influence in financial and operating decisions. The terms of related party transactions are approved by the Company's Board of Directors. As at 30 June 2024 and 31 December 2023, the Company is a party to certain contracts with ADNOC such as the Assignment Agreement and Offtake Agreement as discussed further in note 2.

Balances with related parties mainly comprise:

	30 June 2024 USD'000 (un-audited)	31 December 2023 USD'000 (audited)
Related party balances:		
Financial asset at FVTPL (note 6)	**517,283,455**	540,236,093
Amounts due from related parties		
ADNOC*	**4,179,924**	1,165,865
ADNOC Trading**	**1,115,396**	1,719,691
	5,295,320	2,885,556

*Amounts due from ADNOC pertains to the following:

	30 June 2024 USD'000 (un-audited)	31 December 2023 USD'000 (audited)
On account of partial settlement of financial asset at FVTPL***	**4,178,924**	1,164,865
Initial share capital	**1,000**	1,000
	4,179,924	1,165,865
Amounts due to related parties:		
ADNOC****	**1,215**	1,115
ADNOC Trading*****	**-**	68,670
	1,215	69,785

7 Related parties (continued)

**Receivable from ADNOC Trading pertains to quantities of Crude Oil lifted under the Offtake Agreement. The receivable from ADNOC Trading on account of Crude Oil lifted, is non-interest bearing and is recoverable within 30 days from the invoice date.

***Receivable from ADNOC is on account of partial settlement of financial asset at FVTPL. The receivable from ADNOC is non-interest bearing and is recoverable within 30 days from the invoice date.

****Amount due to ADNOC includes corporate services fee amounting to USD 100 thousand for the six-month period ended 30 June 2024 (USD 100 thousand for the six-month period ended 30 June 2023) as per the Corporate Services Agreement between ADNOC and the Company. The balance is interest free, unsecured and is expected to be settled in cash within one year.

*****Amount due to ADNOC Trading as of 31 December 2023 represents excess cash received from ADNOC Trading. This has been paid back to ADNOC Trading in January 2024.

Transactions with related parties included in the interim condensed statement of profit or loss and other comprehensive income are as follows:

	Three-month period ended 30 June 2024 USD'000 (un-audited)	Three-month period ended 30 June 2023 USD'000 (un-audited)	**Six-month period ended 30 June 2024 USD'000 (un-audited)**	Six-month period ended 30 June 2023 USD'000 (un-audited)
Revenue	**1,642,396**	5,109,452	**3,329,437**	10,460,449
Cost of goods sold	**(1,642,396)**	(5,109,452)	**(3,329,437)**	(10,460,449)
Corporate services (included in administrative expenses)	**(50)**	(50)	**(100)**	(100)

8 Cash and cash equivalents

	30 June 2024 USD'000 (un-audited)	31 December 2023 USD'000 (audited)
Cash at banks	**120,485**	2,939,070

Bank balance is denominated in US Dollar and earned interest at 4.85% per annum for six-month period ended 30 June 2024 (Six-month period ended 30 June 2023: 4.05% - 4.65% per annum).

9 Share capital and capital contributions

The Company is a wholly owned subsidiary of ADNOC. The authorised and issued share capital of the Company is comprised of 1,000,000 shares of USD 1 per share (31 December 2023: 1,000,000 shares of USD 1 per share). All shares have been fully subscribed by ADNOC. Share capital of the Company remains unpaid as of 30 June 2024 (31 December 2023: Unpaid)

Capital contributions of USD 637,650 million as of 1 January 2022 represent the consideration recognised by the Company in relation to the Assignment Agreement of the Crude Oil (see note 2). Under the Assignment Agreement, the payment of consideration shall be made in any manner and at any point in time, at the Company's discretion and accordingly this is classified as equity within these interim condensed financial statements. The commitments made by ADNOC in the Assignment Agreement are legally enforceable by the Company and are to be funded over 30 years by ADNOC through the daily deliveries of the Volume Availability Commitment or cash settlement of equivalent market value. The Company's Articles of Association has a declaration of solvency which states that prior to any resolution of the Shareholder to dissolve or merge the Company, the Board of Directors shall make a declaration of solvency certifying that the Company is able to pay its debts in full, together with all interest due on its debts (at the contractual rate applicable to such interest and based on any forward-looking assumptions as the Board reasonably determines) for a period of not less than twelve (12) months from the commencement of such Shareholder resolution. The Shareholder has confirmed that such article will not be amended or deleted so long as the Assignment Agreement remains effective.

During the six-month period ended 30 June 2024, the Company at its sole discretion approved and repaid an amount of USD 15,355 million (six-month period ended 30 June 2023: USD 14,900 million and the year ended 31 December 2023: USD 29,715 million) as a repayment towards capital contributions made by ADNOC.

10 Financial risk management objectives

The main risks arising from the Company's interim condensed financial instruments are market risk, credit risk and liquidity risk. These risks are monitored by the Directors on a continued basis.

Market risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on Crude Oil. If there is a sustained drop in Crude Oil Price, the amounts payable to the Company under the Offtake Agreement will be reduced and consequently the cashflow of the Company may be significantly impacted, thereby having a material adverse effect on the Company's business, results of operations and financial condition.

The sensitivity analyses for financial asset at FVTPL is presented in note 6. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

As a general policy, the Company aims to sell the products at prevailing market prices. In addition, the Company's risk management strategy is to protect the Company against adverse fluctuations in oil prices by reducing its exposure to variability in cash flows to the extent that it is practicable and cost effective to do so.

10 Financial risk management objectives (continued)

Credit risk

The Company's credit risk primarily relates to concentration of credit attributable to the balance from related parties. The Directors estimate that the credit and concentration risk is not significant as the exposure is with a related party. The Directors have determined that the expected credit loss on receivable from related parties is insignificant considering that these relate to ADNOC which is a wholly-owned subsidiary of the Government of Abu Dhabi.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Directors, which have built an appropriate liquidity risk management framework for the Company's short, medium and long-term funding and liquidity management requirements.

The Company's cash flows may still be significantly impacted if there is a sustained drop in Crude Oil price as the amounts payable to the Company under the Offtake Agreement will be reduced.

The Company limits its liquidity risk by ensuring adequate cash is being generated from revenue generated from delivery of Crude Oil, maintaining adequate reserves, issuance of long-term notes, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. As a result, the liquidity risk for the Company is assessed to be low.

The Company has policies in place to ensure that it has sufficient cash on demand to meet expected operational expenses and payment of its financial obligations. Cash surplus are monitored and managed by the Company through distributions to shareholder or deposits in banks or with the shareholder.

Capital management

For the purpose of the Company's capital management, capital includes issued share capital, capital contributions and accumulated losses measured at USD 522,698 million as of 30 June 2024 (31 December 2023: USD 545,991 million). The primary objective of the Company's capital management is to maximise the shareholder value. The Company does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Company manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the six-month period ended 30 June 2024.

11 Segment information

The business activities of the Company are performed on an integrated basis. As discussed in note 2, the principal activities of the Company are limited to receiving its assigned interest in Crude Oil from ADNOC and the sale of such Crude Oil under the relevant material contracts. Accordingly, the Company has determined that the Company has one operating segment, and therefore, one reportable segment.

All of the Company's operations are in the United Arab Emirates.

12 Corporate Income Tax

On 9 December 2022, the UAE Ministry of Finance published Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law) to introduce the Federal Corporate Tax (UAE CT) regime in the UAE. The UAE CT Law applies to Tax Periods commencing on or after 1 June 2023.

Tax periods under the UAE CT Law, mirror each company's financial year end and since the Company's Tax Period commenced from 1 January 2024 (the Company's new financial year commenced after 1 June 2023), the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024.

There is an exemption from UAE CT for income derived by businesses engaged in Extractive Business or Non-Extractive Natural Resource Business (as defined in the UAE CT Law). This exemption applies to income earned from such businesses to the extent they are effectively subject to tax at an Emirate level. The Abu Dhabi Government issued a Fiscal Letter to the Company, which imposes Abu Dhabi Emirate tax on the Company with effect from 1 January 2024. Accordingly, the Company considers itself as exempt from UAE CT from this date.

The Company has considered tax impact under the Fiscal Letter for the period beginning 1 January 2024 and concluded that tax impact under the Fiscal Letter is not material, as the Company has minimal taxable income. Accordingly, no current or deferred tax is recognised by the Company in these interim condensed financial statements.

13 Contingent liabilities and commitments

Contingent liabilities
As at the end of the reporting period, the Company has the following contingent liabilities.

Guarantees provided by the Company on behalf of ADNOC Group in respect of Rio Grande liquefaction project in South Texas

During the period ended 30 June 2024, ADNOC signed a share purchase agreement to acquire a 11.7% stake in Phase 1 of NextDecade Corporation's, a leading liquefied natural gas (LNG) export project located in Texas, United States, which also includes an offtake agreement. The acquisition is expected to be completed in first half of 2025.

Under this transaction, the Company has agreed to provide a guarantee to the sellers with respect to ADNOC Group's obligation to pay the equity contribution. The total expected exposure on this guarantee is approximately USD 689 million and is payable to Rio Grande LNG LLC and will expire once the equity is paid by the ADNOC Group. The fair value of this guarantee is expected to be immaterial on initial recognition and since the likelihood of default by the ADNOC Group is remote there are no future credit losses recognized.

The Company has signed a guarantee on behalf of the ADNOC Group for its purchase of output in terms of the above project. The guarantee applies to ADNOC Group's obligation to make payments for output taken when due to the producer over the period of the offtake agreement, which will commence once the acquisition is completed. The total offtake agreement value is USD 4,841 million over twenty years and is the maximum guarantee exposure under the arrangement. The guaranteed amount at any point in time is limited to the amount owed in a particular month and does not extend beyond the period when the invoice is due. The fair value of this guarantee is immaterial on initial recognition and no future credit losses are recognized since the likelihood of default by the ADNOC Group is remote.

Commitments
There are no commitments required to be disclosed in the interim condensed financial statements (31 December 2023: none).

14 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of financial asset at FVTPL, amounts due from related parties and cash and cash equivalents. Financial liability consists of amount due to a related party.

The fair values of the Company's financial instruments are not materially different from their carrying amounts at the reporting date.

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