

Share Transfer - Investor FAQ

September 11, 2025

1. Does ADNOC still control the listed companies after the transfer to XRG?

Yes. This is an internal administrative share transfer. There is no change to day-to-day operations, leadership teams, strategic direction or dividend policies of the listed companies.

2. Will there be any impact on the dividend policies of the listed companies?

No. The transfer has no impact on the dividend policies of the listed companies, which remain unchanged, in alignment with ADNOC's track record of delivering predictable and sustainable returns.

3. Could XRG sell its stakes in the listed companies in the future?

This is an internal transfer, not a divestment. ADNOC will retain control and ultimate ownership of the listed companies through its full ownership of XRG and reaffirms its commitment to long-term value creation and capital discipline.

4. Why does it make sense for XRG to own domestically focused company stakes given it is the international growth arm of ADNOC?

This internal administrative share transfer will further strengthen XRG's size and financial position, and drive its long-term development, through access to stable and attractive dividend streams that support its long-term growth agenda. It does not affect the day-to-day operations or strategic direction of the listed companies.

5. Will this change affect the share value, free float or minority investors in any way?

No. The move purely marks an internal off-market share transfer between ADNOC and XRG. It is not a sale and has no impact on minority shareholders, free float, fair value of the underlying assets or share trading.

6. Does the transfer mean ADNOC is preparing to exit or reduce its holdings in the future?

This is an internal transfer, not a divestment. ADNOC will retain control and ultimate ownership of the listed companies through its full ownership of XRG and reaffirms its commitment to long-term value creation and capital discipline.



7. Will the listed companies be expected to support XRG's funding strategy in any way?

All companies ultimately controlled by ADNOC operate under robust governance, with well-established boards, and risk committees. XRG will aim to have a strong investment-grade leverage profile anchored by strong dividend cash flows and investment-grade risk management principles. The internal transfer will have no impact on ongoing operations, leadership teams or strategic direction of the listed companies. Moreover, XRG will pursue its own strategy without compromising the capital discipline or dividend reliability of the listed companies. XRG will not use the shares as security for any financing purposes.

8. Who ultimately sets the strategy for the listed companies now – ADNOC or XRG?

The listed companies will continue to implement their existing board-approved strategies. ADNOC will remain the ultimate majority shareholder through its 100% ownership of XRG, with each listed company operating independently and maintaining full strategic and operational autonomy.

9. Does this transaction trigger any change of control, financing provisions, or impact M&A?

No changes are envisioned related to the announced transfers.

10. Are there any changes to board composition, governance or voting rights at the listed companies?

There will be no changes to the board compositions, policies or structures of the listed entities as a result of the internal share transfer. XRG, as a 100% owned subsidiary of ADNOC, will be aligned with ADNOC's commitment to continuity and stability across the ADX-listed company portfolio.