

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025

ADNOC GAS PLC (AG)

Review report and interim condensed consolidated financial statements for the nine-month period ended 30 September 2025

	Pages
Directors' report	1 - 2
Report on review of interim financial information	3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4
Interim condensed consolidated statement of financial position	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial statements	8 -24

ADNOC GAS PLC (AG)

DIRECTORS' REPORT **for the nine-month period ended to 30 September 2025**

The Directors present their report together with the reviewed interim condensed consolidated financial statements of ADNOC Gas PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the nine-month period ended 30 September 2025.

Board of Directors

The Directors of the Company during the nine-month period ended 30 September 2025 are:

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

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

Principal activities

The principal activity of the Company is to perform activities of holding companies. The principal activities of the subsidiaries are processing of associated and non-associated gas from onshore oil and gas productions and transmission of related products, marketing and promotion for natural gas, investment in oil and natural gas projects, operation and maintenance services of oil and gas production facilities and supplying of industrial gases to the oil and gas industry.

Results and appropriation of profit

The Group generated total revenue of USD 14,182,972 thousand (for the nine-month period ended 30 September 2024: USD 14,293,897 thousand) and reported a net profit of USD 3,992,657 thousand (for the nine-month period ended 30 September 2024: USD 3,620,508 thousand) for the nine-month period ended 30 September 2025. The appropriation of the results for the nine-month period ended 30 September 2025 is as follows:

	USD'000
Retained earnings at 1 January 2025	4,764,824
Total comprehensive income for the period	3,992,657
Dividend paid during the period	(3,497,858)
Retained earnings at 30 September 2025	5,259,623

DIRECTORS' REPORT

For the nine-month period ended to 30 September 2025 continued

Dividend declaration

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

The Board of Directors, in their meeting held on 5 August 2025, approved an interim cash dividend of 8.573 fils (2.334 cents) per share amounting to USD 1,791,667 thousand. The dividend was fully paid on 3 September 2025.

Subsequent to the period end, the Board of Directors, in their meeting held on 12 November 2025, approved quarterly cash dividend of 4.287 fils (1.167 cents) per share amounting to USD 895,938 thousand.

Employee information

The average number of persons employed by the Group for the nine-month period ended 30 September 2025 is 6,148 (for the nine-month period ended 30 September 2024: 6,297).

Statement of disclosure to auditors

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

On behalf of the Board of Directors



Chairman
Abu Dhabi, UAE

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Gas PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2025, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 (IAS 34) ‘*Interim Financial Reporting*’. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

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

Deloitte & Touche (M.E.) LLP



Rama Padmanabha Acharya
12 November 2025
Abu Dhabi
United Arab Emirates

ADNOC GAS PLC (AG)

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

For the nine-month period ended 30 September 2025

		<i>For the three-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>
	<i>Notes</i>				
Revenue	3	4,856,124	4,870,353	14,182,972	14,293,897
Gas costs:					
- Minimum price	4	(988,477)	(959,963)	(2,811,948)	(2,738,293)
- Profit sharing	4	(1,707,675)	(1,957,585)	(5,229,713)	(5,796,945)
- Fuel gas payment	4	(48,153)	(44,373)	(134,389)	(140,341)
Other operating income	5	280,769	261,863	841,763	831,156
Employee costs	6	(281,180)	(275,536)	(851,779)	(859,580)
Depreciation and amortisation		(331,515)	(307,652)	(938,182)	(894,104)
Inventory consumption		(18,669)	(17,210)	(51,812)	(43,975)
Other operating costs		(110,690)	(94,304)	(258,959)	(272,484)
Other expenses		(62,218)	(39,811)	(161,667)	(149,699)
Recharge of operating costs by AGP JV	10	(64,799)	(57,363)	(183,327)	(178,386)
Share of results of equity accounted investees	10	70,631	159,901	349,988	395,998
Recharges to related parties	12	145,974	155,741	444,901	467,175
Operating profit		1,740,122	1,694,061	5,197,848	4,914,419
Finance income		19,281	39,049	76,365	96,271
Finance costs		(43,804)	(51,149)	(135,345)	(116,320)
Profit before tax for the period		1,715,599	1,681,961	5,138,868	4,894,370
Current income tax expense	7	(389,238)	(457,658)	(1,210,456)	(1,333,839)
Deferred tax credit	7	11,309	19,130	64,245	59,977
Profit and total comprehensive income for the period		1,337,670	1,243,433	3,992,657	3,620,508
Earnings per share:					
Basic and diluted (USD)	8	0.017	0.016	0.052	0.047

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

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 USD '000 (unaudited)	31 December 2024 USD '000 (audited)
Assets			
Non-current assets			
Property, plant and equipment	9	21,744,940	21,480,973
Intangible assets		157,412	109,804
Right-of-use assets		25,435	31,767
Investment in equity accounted investees	10	1,337,383	1,271,762
Deferred tax assets	7	735,435	671,190
Amounts due from related parties	12	-	25,842
Advances and other receivables	11	675,837	540,404
Total non-current assets		24,676,442	24,131,742
Current assets			
Inventories		262,355	197,802
Trade receivables		222,501	292,171
Advances and other receivables	11	127,204	87,843
Contract assets		512,911	359,137
Amounts due from related parties	12	1,918,895	1,225,898
Cash and cash equivalents	13	3,432,993	4,530,944
Total current assets		6,476,859	6,693,795
Total assets		31,153,301	30,825,537
Equity and liabilities			
Equity			
Share capital		19,187,855	19,187,855
Treasury shares	14	(19,574)	-
Other reserves (net)	14	965	-
Actuarial gains on defined benefit obligations		12,667	12,667
Retained earnings		5,259,623	4,764,824
Total equity		24,441,536	23,965,346
Non-current liabilities			
Provision for employees' end of service benefits		166,508	157,873
Lease liabilities	12	17,697	26,256
Payable to contractor		16,919	-
Decommissioning provision	15	2,863,297	2,770,929
Total non-current liabilities		3,064,421	2,955,058
Current liabilities			
Loans from ADNOC	12, 16	250,000	500,000
Trade and other payables	17	2,120,705	1,808,450
Amounts due to related parties	12	1,008,191	1,467,802
Lease liabilities	12	9,896	10,273
Income tax payable	7, 12	258,552	118,608
Total current liabilities		3,647,344	3,905,133
Total liabilities		6,711,765	6,860,191
Total equity and liabilities		31,153,301	30,825,537

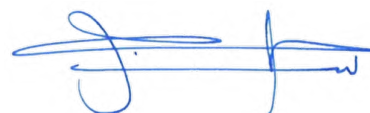
To the best of our knowledge, the interim condensed consolidated financial statements present fairly in all material respects, the interim condensed consolidated financial position, financial performance and cash flows of the Group as of, and for, the period presented therein.



Peter Van Driel
CFO



Fatema Mohamed Al Nuaimi
CEO



H.E. Dr. Sultan Ahmed Al Jaber
Chairman

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

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025

	Share capital USD'000	Treasury shares USD'000	Other reserves (net) USD'000	Actuarial gains on defined benefit obligations USD'000	Retained earnings USD'000	Total equity USD'000
Balance at 1 January 2024 (audited)	19,187,855	-	-	9,360	3,094,934	22,292,149
Profit and total comprehensive income for the period	-	-	-	-	3,620,508	3,620,508
Dividend paid during the period	-	-	-	-	(3,331,293)	(3,331,293)
Balance at 30 September 2024 (unaudited)	19,187,855	-	-	9,360	3,384,149	22,581,364
Balance at 1 January 2025 (audited)	19,187,855	-	-	12,667	4,764,824	23,965,346
Profit and total comprehensive income for the period	-	-	-	-	3,992,657	3,992,657
Own shares acquired during the period (note 14)	-	(19,574)	965	-	-	(18,609)
Dividends paid during the period (note 22)	-	-	-	-	(3,497,858)	(3,497,858)
Balance at 30 September 2025 (unaudited)	19,187,855	(19,574)	965	12,667	5,259,623	24,441,536

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

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025

		<i>For the nine-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profits after tax for the period		3,992,657	3,620,508
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	9	898,105	857,405
Depreciation on right-of-use assets		6,290	6,301
Amortisation of intangible assets		33,787	30,398
Reversal of allowance for slow moving and obsolete inventories		(16,604)	(2,525)
Share of results of equity accounted investees	10	(349,988)	(395,998)
Recharge of operating costs by AGP JV	10	183,327	178,386
Deferred tax credit	7	(64,245)	(59,977)
Current income tax expense	7	1,210,456	1,333,839
Charge for employees' end of service benefits	6	15,206	13,492
Finance income		(76,365)	(96,271)
Finance costs		135,345	116,320
Net cash flows from operating activities before changes in working capital		5,967,971	5,601,878
<i>Changes in working capital:</i>			
Increase in inventories		(47,949)	(32,106)
(Increase)/decrease in trade receivables and contract assets		(84,104)	1,080,732
Decrease in advances and other receivables		50,642	7,886
Increase in amounts due from related parties		(841,902)	(1,208,526)
Increase in trade and other payables and payable to contractor		51,533	165,508
Increase/(decrease) in amounts due to related parties		635,293	(147,161)
Cash flows from operating activities		5,731,484	5,468,211
Employees' end of service benefits paid		(6,571)	(12,868)
Taxes paid	7	(1,070,512)	(1,210,615)
Net cash flows generated from operating activities		4,654,401	4,244,728
INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and intangible assets		(1,956,654)	(1,215,032)
Advances paid for capital projects		(324,659)	(46,415)
Dividends received		281,154	289,804
Finance income		76,365	96,271
Net cash flows used in investing activities		(1,923,794)	(875,372)
FINANCING ACTIVITIES			
Repayment of Loans from ADNOC	16	(250,000)	-
Repayment of lease liabilities		(9,871)	(9,529)
Finance costs paid		(24,366)	(34,233)
Advances paid to Market Maker, net		(27,355)	-
Purchase of treasury shares		(590,638)	-
Sale of treasury shares		571,530	-
Dividends paid during the period		(3,497,858)	(3,331,293)
Net cash flows used in financing activities		(3,828,558)	(3,375,055)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,097,951)	(5,699)
Cash and cash equivalents, at the beginning of the period		4,530,944	3,329,091
CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD	13	3,432,993	3,323,392

Non-cash transactions: Refer note 21

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025

1 GENERAL INFORMATION

ADNOC Gas Ltd. (“AG” or “the Company”) was incorporated on 8 December 2022 in the Abu Dhabi Global Market as a private company limited by shares pursuant to Abu Dhabi Global Market Companies (Amendment No. 1) Regulations 2020. The Company was re-registered as a public company limited by shares in the Abu Dhabi Global Market (ADGM) by the name of “ADNOC Gas PLC” on 4 February 2023. Its registered office is at Floor 28, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

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

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

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

On 11 September 2025, ADNOC transferred its shareholding in the Company to XRG P.J.S.C. (“XRG”). XRG is an international energy investment company incorporated and headquartered in Abu Dhabi and is 100% owned and controlled by ADNOC. Following the transfer, XRG became the Company’s shareholder; however, ADNOC remains the Company’s Parent, as it retains control over governance in the Company.

The transfer was effected through an off-market share transfer on the ADX after receipt of the relevant regulatory approvals. The transaction was an internal administrative re-organisation within the ADNOC Group and did not result in any change in the ultimate ownership, control or governance of the Company.

The principal objective of the Company is to perform activities of holding companies. The principal activities of the subsidiaries are processing of associated and non-associated gas from onshore oil and gas productions and transmission of related products, marketing and promotion for natural gas, investment in oil and natural gas projects, operation and maintenance services of oil and gas production facilities and supplying of industrial gases to the oil and gas industry.

Details of the Company’s subsidiaries as at 30 September 2025 and 31 December 2024 are as follows:

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

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

1 GENERAL INFORMATION continued

Details of the Company's associates as at 30 September 2025 and 31 December 2024 are as follows:

Name of associates	Ownership interest	Country of incorporation	Principal activities
Abu Dhabi Gas Industries Limited (ADNOC Gas Processing) ("AGP JV")	68%	U.A.E.	Processing of associated gas produced from various onshore oil fields in the Emirate of Abu Dhabi.
Abu Dhabi Gas Liquefaction Company Limited ("ALNG JV")	70%	U.A.E.	Fuel oil and refinery gases production, natural gas liquefaction and chemical elements manufacturing. ALNG JV is engaged in the processing of natural gas in order to produce and sell liquefied natural gas (LNG), liquefied petroleum gas (LPG) and other associated products.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, "*Interim Financial Reporting*" and the applicable provisions of the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020. The interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Functional and presentation currency

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

2.3 Summary of material accounting policies information

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

Treasury shares

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

2 BASIS OF PREPARATION continued

2.3 Summary of material accounting policies information continued

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

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

- Amendments to IAS 21 – Lack of Exchangeability

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date not yet decided
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 <i>Climate-related Disclosures</i>	Effective date not yet decided by the regulator in the United Arab Emirates

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

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

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

3 Revenue

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

Product type	For the three-month period ended			For the nine-month period ended		
	30 September 2025			30 September 2025		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Third Parties (unaudited)	Related parties (unaudited)	Total (unaudited)	Third parties (unaudited)	Related parties (unaudited)	Total (unaudited)
NGL products	-	1,981,994	1,981,994	-	5,971,001	5,971,001
Non-NGL products	1,198,016	411,988	1,610,004	3,108,402	1,264,075	4,372,477
Others	526	1,263,600	1,264,126	2,331	3,837,163	3,839,494
Total	1,198,542	3,657,582	4,856,124	3,110,733	11,072,239	14,182,972

Product type	For the three-month period ended			For the nine-month period ended		
	30 September 2024			30 September 2024		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Third parties (unaudited)	Related parties (unaudited)	Total (unaudited)	Third parties (unaudited)	Related parties (unaudited)	Total (unaudited)
NGL products	-	2,184,901	2,184,901	-	6,390,607	6,390,607
Non-NGL products	930,760	358,803	1,289,563	2,639,412	1,029,932	3,669,344
Others	1,060	1,394,829	1,395,889	3,158	4,230,788	4,233,946
Total	931,820	3,938,533	4,870,353	2,642,570	11,651,327	14,293,897

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

Of the total revenue for the period, an amount of USD 10,283,782 thousand (for the nine-month period ended 30 September 2024: USD 11,127,752 thousand) representing 73% (for the nine-month period ended 30 September 2024: 78%) of the total revenue relates to two related parties.

4 Gas costs

The Group entered into the Gas Supply and Payment Agreement (GSPA) with ADNOC to procure raw gas and gas from integrated gas resources (together referred to as "feedstock") for its operations. The feedstock is determined through the actual sales volume of the NGL, non-NGL and condensate products by taking into account fuel gas cost, minimum gas payment and the profit share components in accordance with the GSPA with ADNOC. As per the GSPA, the Group is required to make a quarterly prepayment (based on forecast and invoice issued before the start of the quarter) and then settles it through a true-up (based on actuals) amount calculated at the end of the quarter.

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025 continued

5 Other operating income

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

	<i>For the three-month period ended 30 September 2025 USD '000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD '000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2025 USD '000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD '000 (unaudited)</i>
Sale of re-injection gas	568,396	519,684	1,704,087	1,649,481
Gas costs	(287,627)	(257,821)	(862,324)	(818,325)
Other operating income	280,769	261,863	841,763	831,156

6 Employee costs

	<i>For the three-month period ended 30 September 2025 USD '000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD '000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2025 USD '000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD '000 (unaudited)</i>
Salaries	261,951	254,605	789,612	796,789
Pension costs	15,897	16,863	46,450	49,299
Employees' end of service benefits expense	3,332	4,068	15,717	13,492
	281,180	275,536	851,779	859,580

The average number of persons employed by the Group for the nine-month period ended 30 September 2025 is 6,148 (for the nine-month period ended 30 September 2024: 6,297).

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

7 Income tax

Tax charge for the period is as follows:

	<i>For the three-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>
Current income tax expense	389,238	457,658	1,210,456	1,333,839
Deferred tax credit	(11,309)	(19,130)	(64,245)	(59,977)
	<u>377,929</u>	<u>438,528</u>	<u>1,146,211</u>	<u>1,273,862</u>

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

	<i>30 September 2025 USD'000 (unaudited)</i>	<i>31 December 2024 USD'000 (audited)</i>
Net temporary differences arising from carrying values of		
- decommissioning liabilities and related assets in excess of their tax base	1,692,028	1,525,922
- provision for employees' end of service benefits	166,508	157,873
	<u>1,858,536</u>	<u>1,683,795</u>
Deferred tax assets	735,435	671,190
	<u>735,435</u>	<u>671,190</u>

Movement of deferred tax assets is as follows:

	<i>30 September 2025 USD'000 (unaudited)</i>	<i>31 December 2024 USD'000 (audited)</i>
At 1 January	671,190	567,249
Change in opening balance due to change in the effective tax rate	-	5,707
Arising during the period/year	64,245	98,234
	<u>735,435</u>	<u>671,190</u>

During the nine-month period ended 30 September 2025, an amount of USD 1,070,512 thousand (for the nine-month period ended 30 September 2024: USD 1,210,615 thousand) was paid to the Department of Finance by the Group as per the fiscal agreement with the Supreme Council for Financial and Economic Affairs in the Emirate of Abu Dhabi. As of 30 September 2025, an amount of USD 285,552 thousand (31 December 2024: USD 118,608 thousand) is payable to the Department of Finance.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

7 Income tax continued

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

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

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

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

8 Basic and diluted earnings per share

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

	<i>For the three-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>
Profit attributable to owners of the Company (USD'000)	1,337,670	1,243,433	3,992,657	3,620,508
Weighted average number of shares in issue ('000)	76,731,039	76,751,422	76,741,827	76,751,422
Earnings per share (USD)	0.017	0.016	0.052	0.047

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

The weighted average number of shares in issue considers the weighted average effect of changes in treasury shares (note 14) during the period.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 30 September 2025 continued

9 Property, plant and equipment

	<i>Operating assets USD'000</i>	<i>Capital work-in- progress (CWIP) USD'000</i>	<i>Total USD'000</i>
Cost			
At 1 January 2024 (audited)	40,316,275	3,147,187	43,463,462
Additions	100,884	2,093,996	2,194,880
Impact of changes in estimate related to decommissioning assets	(62,271)	-	(62,271)
Transfers from CWIP	898,887	(898,887)	-
Transfers to intangible assets	-	(33,975)	(33,975)
Transfer to a related party	-	(40,055)	(40,055)
Adjustments	15,069	-	15,069
At 1 January 2025 (audited)	41,268,844	4,268,266	45,537,110
Additions	81,154	2,235,548	2,316,702
Additions to decommissioning assets	63,175	-	63,175
Transfers from CWIP	716,002	(716,002)	-
Transfer to related parties* (note 12)	(82,434)	(1,105,847)	(1,188,281)
Transfer to intangible assets	-	(62,860)	(62,860)
At 30 September 2025 (unaudited)	42,046,741	4,619,105	46,665,846
Accumulated depreciation			
At 1 January 2024 (audited)	22,884,502	-	22,884,502
Depreciation charge for the year	1,165,204	-	1,165,204
Adjustments	6,431	-	6,431
At 1 January 2025 (audited)	24,056,137	-	24,056,137
Depreciation charge for the period	898,105	-	898,105
Transfer to related parties* (note 12)	(6,449)	-	(6,449)
Adjustments	(26,887)	-	(26,887)
At 30 September 2025 (unaudited)	24,920,906	-	24,920,906
Carrying amount			
30 September 2025 (unaudited)	17,125,835	4,619,105	21,744,940
31 December 2024 (audited)	17,212,707	4,268,266	21,480,973

* On 26 June 2025, the Group entered into the Project transfer and facility construction cost reimbursement agreement with the ADNOC, whereby the Group transferred and assigned the assets related to ESTIDAMA project to the ADNOC, free of any encumbrances, together with all accrued rights and obligations attached thereto. The consideration of the transferred assets will be equal to the book value amounting to USD 1,181,832 thousand including related decommissioning asset amounting to USD 75,985 thousand.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

10 Investment in equity accounted investees

Following are the details of movement in investments in associates as at 30 September 2025 and 31 December 2024:

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
Opening balance	1,271,762	1,291,842
Share of results of equity accounted investees *	343,929	510,473
Decommissioning asset adjustment	2,846	(12,045)
Dividends	(281,154)	(518,508)
	1,337,383	1,271,762

* Includes depreciation on decommissioning assets amounting to USD 6,059 thousand (31 December 2024: USD 8,065 thousand) and USD 6,789 thousand (31 December 2024: USD 8,872 thousand) related to AGP JV and ALNG JV respectively. Further includes impact of accounting policy alignment related to ALNG JV amounting USD 6,730 thousand (31 December 2024: (USD 4,025) thousand).

Following are key financial metrics for equity accounted investees:

Summarised statement of financial position

	---30 September 2025---		---31 December 2024---	
	USD'000	USD'000	USD'000	USD'000
	AGP JV	ALNG JV	AGP JV	ALNG JV
	(unaudited)	(unaudited)	(audited)	(audited)
Non-current assets	709,048	1,486,519	724,355	1,404,754
Current assets	35,999	837,400	34,268	958,540
Non-current liabilities	-	(550,418)	(23,169)	(537,669)
Current liabilities	(322,647)	(615,972)	(287,148)	(761,761)
Net assets	422,400	1,157,529	448,306	1,063,864

Summarised statement of profit or loss

	For the nine-month period ended		For the nine-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	USD'000	USD'000	USD'000	USD'000
	AGP JV	ALNG JV	AGP JV	ALNG JV
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	-	2,995,494	-	3,420,636
Total expenses, net	-	(1,939,611)	-	(2,178,303)
Total net processing cost	260,295	-	254,164	-
Net processing fees for the period - charged to shareholders	(260,295)	-	(254,164)	-
Profit before tax	-	1,055,883	-	1,242,333
Profit after tax	-	482,311	-	560,380

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

10 Investment in equity accounted investees continued

<i>Summarised statement of profit or loss</i>	<i>For the three-month period ended</i>		<i>For the three-month period ended</i>	
	<i>30 September 2025</i>		<i>30 September 2024</i>	
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
	<i>AGP JV</i>	<i>ALNG JV</i>	<i>AGP JV</i>	<i>ALNG JV</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	-	691,470	-	1,257,909
Total expenses, net	-	(458,842)	-	(800,652)
Total net processing cost	92,248	-	81,691	-
Net processing fees for the period - charged to shareholders	(92,248)	-	(81,691)	-
Profit before tax	-	232,628	-	457,257
Profit after tax	-	107,044	-	208,127

The Group's share of operating costs amounting to USD 177,268 thousand (for the nine-month period ended 30 September 2024: USD 170,321 thousand) incurred by AGP JV, where the Group is entitled to lift its share of production, is directly routed through the cash call account.

The Group does not have control over above entities considering the Board composition and the decision-making process for these entities.

11 Advances and other receivables

Advances and other receivables (non-current) include USD 622,821 thousand (31 December 2024: USD 492,268 thousand) related to advances to suppliers for capital projects. Advances and other receivables (current) include USD 27,855 thousand (31 December 2024: USD nil) related to outstanding advance provided to the Market Maker (note 14).

12 Transactions and balances with related parties

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

The Group has elected to use the exemption under IAS 24 for Government related entities on disclosing transactions and related outstanding balances with government related parties owned by the Government of Abu Dhabi other than ADNOC and entities it owns and controls. The Group avails, in the normal course of business, various goods or services (utilities, banking services etc.) from entities owned and controlled by the Government of Abu Dhabi. Further, the Group also sells its products to related parties owned by the Government of Abu Dhabi. Balances with related parties generally arise from commercial transactions in the normal course of business at agreed terms.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

12 Transactions and balances with related parties continued

Following are the significant balances and transactions with these related parties:

	<i>30 September 2025 USD'000 (unaudited)</i>	<i>31 December 2024 USD'000 (audited)</i>
<i>Amounts due from related parties - non-current</i>		
ADNOC affiliates	-	25,842
<i>Amounts due from related parties - current</i>		
ADNOC affiliates	1,918,895	1,225,898
<i>Amounts due to related parties</i>		
Ultimate Parent (ADNOC)	998,964	1,374,829
ADNOC affiliates	9,227	92,973
	1,008,191	1,467,802
Balances with related parties:		
	<i>30 September 2025 USD'000 (unaudited)</i>	<i>31 December 2024 USD'000 (audited)</i>
<i>Loans from ADNOC (note 16)</i>	250,000	500,000
<i>Lease liabilities relating to lands leased from ADNOC</i>	27,593	36,529
<i>Contract assets</i>	259,775	227,433
<i>Income tax payable (note 7)</i>	258,552	118,608
<i>Cash held with a related party (note 13)</i>	3,400,811	4,421,470

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

12 Transactions and balances with related parties continued

Transactions with related parties

	<i>For the three-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the three-month period ended 30 September 2024 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>
ADNOC				
Sale of goods (note 3)	100,767	44,998	367,135	108,755
Gas costs (note 4)	2,744,305	2,961,921	8,176,050	8,675,579
Other operating income (note 5)	280,769	261,863	841,763	831,156
Finance costs	8,732	11,938	24,366	30,235
Payments of lease liabilities relating to lands leased from ADNOC	-	-	9,871	9,528
Dividends paid to ADNOC	1,540,834	1,535,571	3,008,158	2,998,164
Loan repaid (note 16)	-	-	250,000	-
Transfer of capital work-in-progress and decommissioning asset (note 9)	-	-	1,181,832	-
Transfer of decommissioning liability (note 15)	-	-	86,927	-
Transfer of outstanding capital project advances	-	-	64,993	-
Shared service costs recharged	40,972	30,589	116,182	91,860
Other related parties				
Sale of goods (note 3)	3,556,815	3,893,535	10,705,104	11,542,572
Current income tax expense (note 7)	389,238	457,658	1,210,456	1,333,839
Cash calls paid to equity accounted investees	89,624	68,850	255,578	160,718
Finance income	19,281	39,049	76,365	96,271
Costs recharged to:				
- equity accounted investees*	130,823	132,557	399,797	393,870
- other related parties**	15,151	23,184	45,104	73,305
	145,974	155,741	444,901	467,175
Compensation of key management personnel				
Short-term benefits	1,366	1,301	5,604	5,405
Long-term benefits	65	91	243	272
Compensation of the Board of Directors***	1,899	1,250	5,696	3,825

*Based on the Joint Development Agreements (JDAs), all direct costs related to ALNG JV and AGP JV are fully charged to the respective entities. All common costs are allocated based on the specific percentages of each cost pool in accordance with the agreed common cost allocation mechanism.

** Costs recharged to other related parties include other operating costs recharged as per the respective agreements.

*** Compensation of the Board of Directors amounting to AED 27.89 million (USD 7.59 million) was approved in the Annual General Assembly Meeting held on 21 March 2025. This was paid during the period ended 30 September 2025.

During the period, the Group entered into the agreement with the ADNOC whereby the ADNOC allocated and transferred its rights and obligations related to delivery of fuel gas to a related party based on a fixed price with annual escalations.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

12 Transactions and balances with related parties continued

The Group manages certain projects on behalf of the ADNOC wherein the contracts are entered between the ADNOC and vendors, and the responsibility of costs and risks lies with the ADNOC. The rights and obligations for these contracts are transferred to the Group based on project management service agreements/facility construction costs reimbursement agreement entered with the ADNOC. The total amounts billed to the ADNOC during the period amounted to USD 1,768,381 thousand (for the nine-month period ended 30 September 2024: USD 454,471 thousand).

During the period, ADNOC novated Project Management Service Agreement (“PMSA”) to ADNOC Ruwais Liquefied Natural Gas – L.L.C., a related party. The Group continues to manage the PMSA on a reimbursement basis (note 19).

13 Cash and cash equivalents

	30 September 2025 USD’000 (unaudited)	31 December 2024 USD’000 (audited)
Cash on hand	484	468
Cash held with bank	31,698	109,006
Cash held with AGTS * (note 12)	3,400,811	4,421,470
Cash and cash equivalents	3,432,993	4,530,944

* The Group has a Cash Pooling and Virtual Accounts Agreement (“cash pooling arrangement”) with ADNOC through its subsidiary, ADNOC Group Treasury Services Limited (AGTS). Under the cash pooling arrangement, surplus cash is transferred to and held by AGTS which is in the nature of cash and cash equivalents. Cash held with AGTS are funds held on behalf of the Group and are available on demand.

14 Treasury shares and other reserve

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

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

As at 30 September 2025, the Market Maker held 20,339,831 shares (2024: nil) on behalf of the Company, which are classified under equity as treasury shares, at an average purchase price per share amounting to AED 3.534. A cumulative net profit of USD 465 thousand and dividend income of USD 500 thousand have been recognised as at 30 September 2025 as other reserves under equity.

15 Decommissioning provision

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

15 Decommissioning provision continued

	30 September 2025 USD'000 (unaudited)	31 December 2024 USD'000 (audited)
At 1 January	2,770,929	2,700,618
Additional provision recognised during the period/year	65,880	60,754
Adjustment for change in estimates	-	(135,068)
Accretion expense	113,415	144,625
Transfer to a related party (note 12)	(86,927)	-
	2,863,297	2,770,929

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

16 Loans from ADNOC

	30 September 2025 (unaudited)		
	USD'000		
	Revolving Credit Facility	Term Loan	Total
Total facilities	2,000,000	4,000,000	6,000,000
Utilised	(250,000)	-	(250,000)
Unutilised	1,750,000	4,000,000	5,750,000
	1,750,000	4,000,000	5,750,000
	31 December 2024 (audited)		
	USD'000		
	Revolving Credit Facility	Term Loan	Total
Total facilities	2,000,000	4,000,000	6,000,000
Utilised	(500,000)	-	(500,000)
Unutilised	1,500,000	4,000,000	5,500,000
	1,500,000	4,000,000	5,500,000

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

Subsequent to the period end, the outstanding balance of USD 250,000 thousand as on 30 September 2025 was fully settled.

17 Trade and other payables

Trade and other payables include USD 262,206 thousand (31 December 2024: USD 395,627 thousand) related to liabilities assumed on behalf of related parties.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

18 Segmental reporting

The business activities of the Group are performed on an integrated basis. Therefore, any segmentation of operating income, expenses, assets and liabilities is not relevant and is not performed for internal management reporting purposes.

For internal management purpose, the Group is organized as one business unit based on the products and services and has only one reportable segment. The Group is managed as a single business unit and the financial performance is reported in the internal reporting provided to the Chief Operating Decision-maker ("CODM"). The Board of Directors, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the IFRS financial information for the Group. The CODM monitors the operating results for the purpose of making decisions about resource allocation and performance assessment.

The CODM regularly reviews the consolidated statement of profit or loss and other comprehensive income. The CODM function is to allocate resources to and assess the performance of the operating segment of the Group.

There are no other economic characteristics within the Group that will lead to determination of other operating segments.

The Group does not have any operating segments that are aggregated. The CODM has considered the following criteria in determining the operating segments of the Group:

- the nature of products and services;
- the nature of the production processes;
- the type or class of customer for their products and services; and
- the methods used to distribute their products or provide their services.

Based on the criteria and evaluation above, the CODM has determined that the Group has only one operating segment, which is 'Gas Business', which is consistent with the internal reporting and performance measurement. Entire revenues are derived within the United Arab Emirates and all the non-current assets are located within the United Arab Emirates.

19 Commitments and contingencies

- Contingencies

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavourably. Contingencies for the Group as at 30 September 2025 amount to USD 8,318 thousand (31 December 2024: USD 5,689 thousand).

- Commitments

Total capital commitments for the Group as at 30 September 2025 amount to USD 15,456,009 thousand (31 December 2024: USD 11,851,201 thousand), which include USD 6,384,234 thousand (31 December 2024: USD 5,548,409 thousand) relating to equity accounted investees, related parties and ADNOC whose rights and obligations were transferred to AGO&M on reimbursement basis.

20 Financial instruments' fair value disclosures

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

21 Significant non-cash transactions

	<i>For the nine-month period ended 30 September 2025 USD'000 (unaudited)</i>	<i>For the nine-month period ended 30 September 2024 USD'000 (unaudited)</i>
- Accruals for purchase of property, plant and equipment	277,641	(63,228)
- Reversal of upfront fees	-	19,042
- Realisation of advances paid for capital projects	127,827	79,699
- Transfer of capital work-in-progress and decommissioning assets to a related party	1,181,832	-
- Transfer of decommissioning liability to a related party	86,927	-
- Transfer of outstanding capital project advances to a related party	64,993	-

22 Dividends

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

The Shareholders, in the Annual General Assembly Meeting held on 29 March 2024, approved a final cash dividend of 7.776 fils (2.117 cents) per share amounting to USD 1,625,103 thousand for the period ended 31 December 2023. The dividend was fully paid on 26 April 2024.

The Board of Directors, in their meeting held on 5 August 2025, approved an interim cash dividend of 8.573 fils (2.334 cents) per share amounting to USD 1,791,667 thousand. The dividend was fully paid on 3 September 2025.

Subsequent to the period end, the Board of Directors, in their meeting held on 12 November 2025, approved quarterly cash dividend of 4.287 fils (1.167 cents) per share amounting to USD 895,938 thousand.

23 Seasonality of results

The Group is not particularly exposed to seasonality of operations.

24 Subsequent events

Subsequent to the period, ADNOC Gas has signed 20-year feed gas supply agreement with ADNOC Ruwais Liquefied Natural Gas – L.L.C. which is expected to be commenced post 1 October 2028.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the nine-month period ended 30 September 2025 continued

25 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 12 November 2025.