



أدنوك للغاز
ADNOC GAS

RESILIENCE. GROWTH. TECHNOLOGY. DECARBONIZATION.

INTEGRATED REPORT 2025

WORLD CLASS ENERGY LEADER

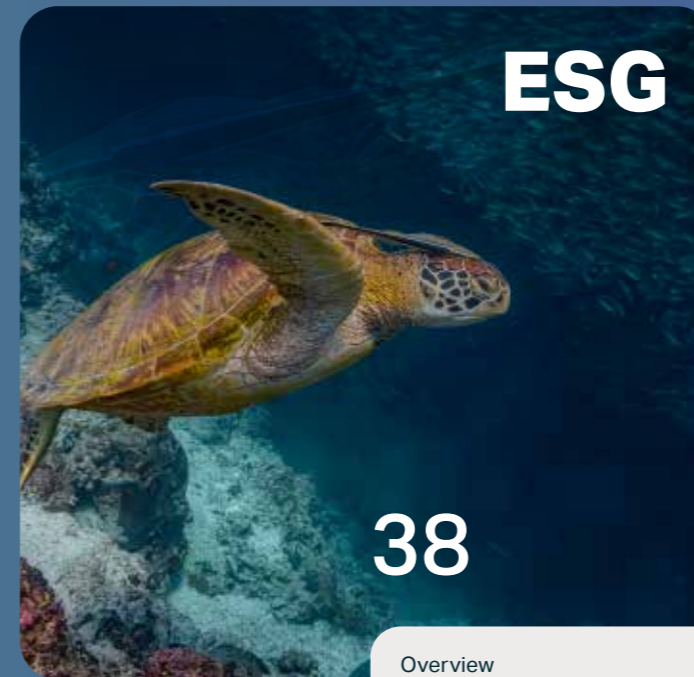
ADNOC Gas PLC is a world class, large-scale integrated gas processing company, with a determined focus on sustainability across our business.

FINANCIALS



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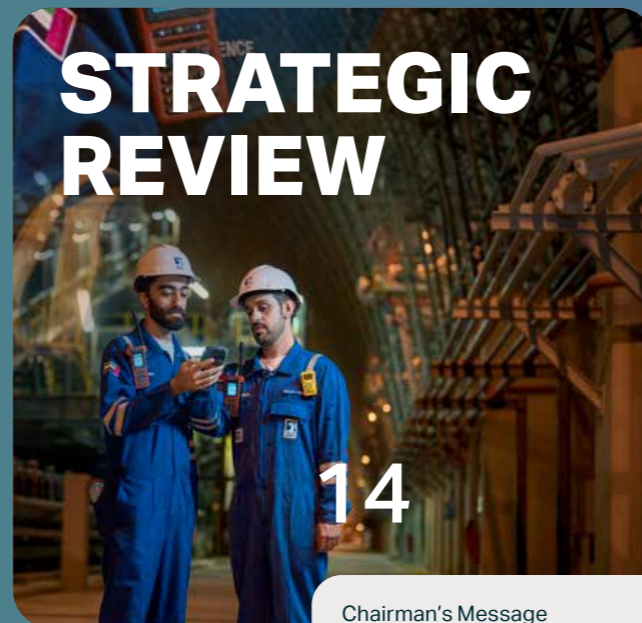
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For more information please visit adnocgas.ae

Forward-Looking Statements: This Report includes forward-looking statements that are not historical facts, including statements about our financial and market position, strategy, plans, goals and future performance. Words such as "anticipates," "expects," "will," and similar expressions identify such statements. These statements reflect our current views and reasonable assumptions, and are subject to risks, uncertainties and external factors that could cause actual results to differ, possibly materially, from those expressed or implied. Readers should not regard forward-looking statements as guarantees of future performance and are cautioned against undue reliance on them. We do not undertake to update any forward-looking statements, except as required by applicable law.

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Growth

Pillar #1 of our 3-part strategy is to position ADNOC Gas to benefit from ADNOC's plans to accelerate monetization of Abu Dhabi's hydrocarbon resources while advancing the UAE's objectives of becoming a gas net exporter and of achieving gas self-sufficiency.

OVERVIEW

At a Glance

Our Vision

We harness energy resources in the service of our nation.

Our Mission

Through partnerships, innovation and a relentless focus on high-performance and efficiency, we maximize the value of energy resources.

Our Values



Progressive



Respectful



Efficient



Collaborative



Responsible

**~10
bscfd**

Gas processing capacity

**~6
mtpa**

Liquefied Natural Gas (LNG) production capacity

**~3,300
km**

Gas pipelines across the UAE

~60%

UAE gas requirements met by ADNOC Gas

Who we are

ADNOC Gas is a large-scale, integrated gas processing company and a subsidiary of ADNOC, one of the world's largest integrated energy companies.

As a leading global gas player with processing capacity of around 10 billion standard cubic feet of gas per day (bscfd) and 29 million tonnes per annum (mtpa) of liquids, we serve a wide range of domestic and international customers. We supply around 60% of the UAE's gas needs and export natural gas and related products to a diverse customer base in over 20 countries.

What we do

ADNOC Gas' operations represent a highly integrated and comprehensive gas management platform, covering the full range of processing, transmission, transportation and marketing activities, with eight sites located across the UAE.

We work closely with our stakeholders in the upstream sector of ADNOC's business, taking raw gas produced from the UAE's vast reserves. We process this raw gas into a range of high-value products including natural gas and liquefied petroleum gas (LPG), sold to utilities and industrial users; ethane and naphtha feedstock used in the manufacture of polymers; industrial gases like oxygen and nitrogen; and chemicals such as sulphur that have a wide range of industrial uses.

Our products are brought to market through an extensive network of pipelines and dedicated export facilities at both Das Island and the Ruwais Industrial Complex.

At every stage, we have an unwavering focus on ensuring the health and safety of everyone associated with our operations and achieving continual improvement of our environmental performance.

Products & Operations

Our operations are comprised as follows:

Gas Processing

Operating at the heart of the UAE's hydrocarbon value chain, we receive raw gas from ADNOC's onshore and offshore production operations, and produce a mixture of domestic gas, natural gas liquids (NGLs) and sulphur for our diversified customer base.

LNG Operations

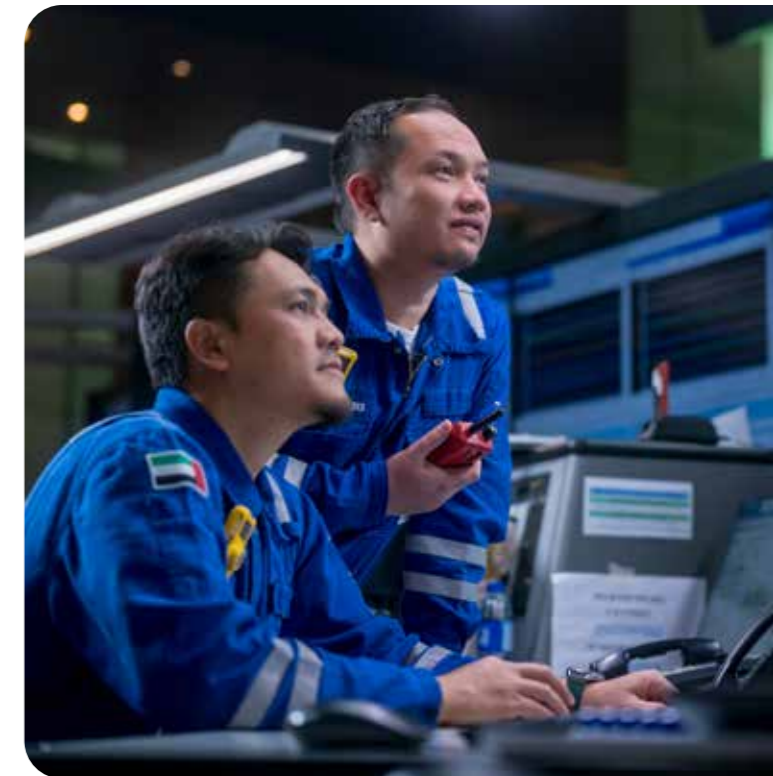
Our liquefaction facilities supply liquefied natural gas (LNG) from gas produced in ADNOC's offshore operations for export to customers around the globe.

Pipeline Network

Our extensive gas pipeline network enables delivery of domestic gas to customers across Abu Dhabi, Dubai and the Northern Emirates, meeting ~ 60% of the UAE's gas requirements.

Industrial Gases

We are one of the UAE's major suppliers of industrial gases, primarily nitrogen and oxygen.



Our markets

Our markets are both domestic and international. Our partners and customers include the leading players in the industry.



Our History

We have a rich heritage that stretches back almost 50 years. We were the first company to establish gas processing and liquefaction facilities in the region and have the third longest continuous LNG operation in the world.

1970
ALNG
H.H. Sheikh Zayed issued directive to cease non-technical flaring

1973
ALNG
ALNG established as a joint venture company between ADNOC (70%), Mitsui & Co (15%), BP (10%) and Total Energies (5%)

1977
ALNG
First ever gas production in UAE and first LNG shipment delivered to TEPCO

1978
AGP
AGP established as joint venture between ADNOC (68%) and shareholders Shell (15%), TotalEnergies (15%) and PTTEP (2%)

1980
AGP
Asab, Bab and Buhasa processing plants start up (associated gas)

1981
AGP
Start of operations and first NGL shipment

2001
AGP
GASCO merged with ATHEER, adding three gas processing plants: Habshan 0, 1, 2 with a 3,000 mmscfd processing capacity and pipeline network. The merger more than doubled the size of AGP, making it one of the world's largest gas processing companies

2010
ALNG
Offshore Associated Gas Project commissioned with low pressure offshore gas export capacity of 200 mmscfd

2011
AGP
Habshan 3, Asab 2, Ruwais Train 3 start up

2018
AGP
Taweelah Gas Compression Project commissioned, ensuring uninterrupted gas supplies to major Abu Dhabi industries and the UAE Northern Emirates

2021
ADNOC
Clean Energy Agreement with EWEC for supply of power to ADNOC from clean sources, with net-zero emissions

2022
ADNOC Gas Ltd.
ADNOC Gas Ltd. established as a private company limited by shares

2023
ADNOC Gas PLC
ALNG and AGP reorganized to create ADNOC Gas PLC
ADNOC Gas PLC listed on the Abu Dhabi Securities Exchange and was the largest IPO on ADX in 2023

2024
ADNOC Gas PLC
ADNOC Gas announced a Strategy Update focused on three key pillars: Growth, Decarbonization and Future Proofing, expected to drive a +40% growth in EBITDA by 2029 versus 2023

2025
Final investment decision (FID) taken on Phase 1 of the Rich Gas Development Project
Joined the MSCI Emerging Markets Index and FTSE Emerging Index

ADNOC Gas was formed as part of the consolidation of the operations of ADNOC Gas Processing, ADNOC LNG and ADNOC Industrial Gases. The Company became operational on 1 January 2023. We have continued to invest to add capacity and maintain the highest levels of reliability achieved across our operations.

For each historical event that occurred prior to the 2023 reorganization, we have indicated the entity at which such event occurred or to which such event related.

Operational, ESG, AI and Financial Highlights

Key Milestones Achieved

Secondary offer

1st
Marketed offering
in the UAE

US\$ 2.84bn
Deal size (4.4x
oversubscribed)

Index inclusion

MSCI, FTSE
Index inclusion

US\$ 750m
Inflows from
passive funds

RGD P1 FID

US\$ 5bn
Investment into growth
through debottlenecking



Dividend policy

US\$ 24.4bn
Total dividend
in 2025-30

Q3 2025
Quarterly dividend
starts

IGD-E2 commissioning

370MMSCFD
Gas supply from
off-shore to on-shore



Operational Highlights

3,702 TBTU

Sales volumes increased from 3,616 T British thermal units (TBTU), up by 2% versus 2024

98.9%

Plant reliability in 2025

ESG Highlights

1.9%

reduction in GHG emissions intensity in 2025 vs 2024

TRIR 0.11

Total Recordable Injury Rate in 2025

ICV 55.6%

In-country-value in 2025



Operational, ESG, AI and Financial Highlights

AI Highlights

Future-Proofing ADNOC Gas through AI and digital leadership

The Company is embedding artificial intelligence, digital and advanced technologies at the core of its 2026–2035 strategy to strengthen global leadership, accelerate low-carbon solutions, unlock new energy opportunities and future-proof operations

Ambitious AIDT value creation roadmap (2026–2035)

Building on its Artificial Intelligence, Digital and Technology (AIDT) strategy, ADNOC Gas targets substantial value creation between 2026 and 2035 – significantly exceeding previous ambitions – by optimizing efficiency, yield recovery, asset reliability and maintenance performance

Four strategic pillars driving digital transformation

The AIDT transformation is anchored on four key pillars: autonomous operations and intelligent value chains, next generation asset integrity, cognitive HSE and sustainability, and AI-driven growth in capital projects – collectively enabling smarter, safer and more resilient operations

Vision to become the world's first AI-native energy company

ADNOC Gas aspires to lead the industry as an AI-native company, delivering autonomous end-to-end operations that provide cleaner, safer and more reliable energy while maximizing long-term shareholder value

AI-enabled workforce and strong digital foundations

The Company's strategy is underpinned by key enablers including AI-enabled employees, robust AI governance, scalable data and infrastructure, strategic partnerships, and a synergized digital ecosystem that accelerates innovation and adoption

Proven value from Real-Time Process Optimization (RTO)

AI-driven Real-Time Process Optimizer systems have been successfully deployed across multiple plants, optimizing feed gas allocation, reducing energy consumption and enhancing product recovery – delivering over US\$ 20 million in value to date with strong future upside

Neuron 5: AI-powered asset integrity and optimization

The Neuron 5 centralized AI platform enhances asset integrity and process optimization through predictive analytics and first-principles models, enabling early anomaly detection, reduced unplanned shutdowns and continuous performance optimization across gas processing facilities

AI-driven inspection excellence with Cantilever

The deployment of the AI-enabled Cantilever inspection management platform modernizes inspection and maintenance by enabling non-intrusive inspections, advanced forecasting, and drone-enabled monitoring – improving safety, accuracy and operational efficiency

AI-operated control room for smarter operations

The introduction of an AI-driven control room enhances plant reliability, safety and productivity by simplifying workflows, improving coordination and providing real-time decision support – transforming control rooms into predictive, AI-enabled operational hubs

Financial Highlights

Adjusted Revenue

US\$ 23.5 billion delivered in FY 2025, demonstrating resilience in a mixed commodity price environment

Adjusted EBITDA

US\$ 8.6 billion generated in FY 2025, reflecting the scale and quality of ADNOC Gas' integrated gas portfolio

EBITDA Margin

36.8% adjusted EBITDA margin, supported by disciplined cost management and high asset reliability

Domestic Gas Business

Domestic gas business EBITDA grew 10% year-on-year in 2025, supported by enhanced margins and a 4% increase in domestic sales volumes

Net Income

US\$ 5.2 billion net income in FY 2025 (record), up 3% year-on-year despite a 14% lower average Brent oil price

Total Dividend

Largest dividend payer on the ADX: US\$ 3.584 billion for FY 2025, 5% per annum increase extended until 2030

Free Cash Flow

US\$ 4.1 billion free cash flow generated in FY 2025, exceeding the full-year dividend and supporting growth, investment and shareholder returns

US\$ 20 billion planned CAPEX

leading to over 40% growth in adjusted EBITDA by 2029 versus 2023



Year in Review

January

Awarded US\$ 2.1 billion in contracts to enhance LNG supply infrastructure

- Company awarded three contracts for infrastructure works that condition and deliver gas to the Ruwais LNG Project
- Ruwais LNG to more than double ADNOC Gas' production capacity to over 15 mtpa

Exploration of groundbreaking technology that turns methane into graphene and hydrogen

- Partnership with Baker Hughes and Levidian on world-first deployment of unique carbon capture technology at Habshan site
- Technology has capacity to produce 1 tonne per annum of graphene and hydrogen with scope to hit 15 tonnes from future installations

Long term strategic partnership with EWEC to support UAE's energy transformation through flexible gas supply

- Partnership underpinned by US\$ 10 billion, 10-year agreement for supply of natural gas

Strengthening of partnership with JERA Global Markets through new LNG agreement

- Partnership, based on 48 years of LNG deliveries from Abu Dhabi to Japan, underscores ADNOC Gas' role as a reliable LNG partner in transition to a lower-carbon future
- Supply agreement valued at US\$ 450 million over three-year period



February

Delivered record US\$ 5 billion net income for 2024, propelling sustainable growth ambitions

- US\$ 8.65 billion EBITDA for full year 2024, a rise of 14% YoY
- Full year 2024 dividend of US\$ 3.41 billion confirmed, growing by 5% per annum
- Full year 2024 adjusted revenue of US\$ 24.43 billion, up 7% YoY driven by greater diversified growth in the UAE economy

Signed 14-year LNG supply agreement with Indian Oil Corporation

- US\$ 7-9 billion LNG supply agreement covers delivery of 1.2 mtpa sourced from the Das Island liquefaction facility, with first deliveries starting from 2026
- Agreement strengthens ADNOC Gas' longstanding partnership with India's largest integrated and diversified energy company, reinforcing the Company's role as a reliable supplier of lower-carbon gas

ADNOC successfully completed US\$ 2.84 billion marketed offering of ADNOC Gas shares

- Increased ADNOC Gas' free float to 9%, enhancing liquidity and providing a clear pathway to MSCI and FTSE indexation
- Transaction witnessed exceptional investor demand in first-ever marketed offering of shares in the UAE and largest placement on ADX to date
- Sale comprised approximately 3.1 billion shares priced at AED 3.40 each, representing 4% of ADNOC Gas' total share capital
- ADNOC retains majority 86% stake in ADNOC Gas, welcoming a new diversified shareholder base to partake in next phase of the Company's growth

March

Approval of record US\$ 3.41 billion dividend for Full Year 2024, following strong financial performance

- Full Year dividend of US\$ 3.41 billion is highest of any issuer on ADX in 2024 – final dividend of US\$ 1.7 billion
- Strong results drove Total Shareholder Return of 19% for Full Year 2024
- 2024 free cash flow exceeded dividend by over US\$ 1 billion



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STRATEGIC REVIEW

ESG

FINANCIALS

May

Announced Q1 net income of US\$ 1.27 billion, up 7% YoY, significantly exceeding market expectations

- EBITDA of US\$ 2.16 billion, up 4% YoY
- Performance driven by domestic gas demand and efficient management of planned shut-down program

Joined MSCI Emerging Markets Index, enhancing cash inflows to stock and expanding global investor base

- Increased cash inflows by US\$ 500 million and attracted more international institutional investors
- Followed successful US\$ 2.84 billion marketed offering, raising free float by 80% and increasing average daily trading volume six-fold

June

Final Investment Decision taken and US\$ 5 billion in contracts awarded for first phase of Rich Gas Development (RGD) Project

- Project expected to be key driver of the Company's target to grow EBITDA by +40% by 2029
- Final Investment Decision is the first of three for the project, which is the largest capital investment in the Company's history
- Engineering, Procurement and Construction Management (EPCM) contracts cover expansion and major efficiency improvements of four sites: Asab, Buhasa, Habshan and Das Island

July

Entered into three-year LNG supply agreement with Germany's SEFE

- Agreement valued at approximately US\$ 400 million, covers supply of 0.7 million tonnes of LNG commencing 2025
- LNG to be supplied from ADNOC Gas' Das Island liquefaction facility

August

Signed 10-year LNG supply agreement with Hindustan Petroleum Corporation

- Long-term agreement for delivery of 0.5 mtpa LNG sourced from ADNOC Gas' Das Island liquefaction facility
- Strengthened ADNOC Gas' longstanding partnership with key Indian energy players, reinforcing the Company's role as a reliable exporter of LNG

Announced record Q2 performance, demonstrating resilience in lower price environment

- Highest-ever quarterly net income of US\$ 1.385 billion, up 16% YoY
- Board approved interim dividend of US\$ 1.792 billion, a 5% increase YoY

September

Joined FTSE Emerging Index, unlocking over US\$ 250 million in fund investment

- Reinforcing the UAE's capital market depth, inclusion followed the Company's earlier MSCI Emerging Markets Index inclusion in June

ADNOC announced internal transfers of shareholdings in its listed companies to XRG P.J.S.C. (XRG)

- ADNOC to retain control and ultimate ownership of the listed companies through its 100% shareholding of XRG, reaffirming its commitment to long-term value creation and capital discipline
- Transfers to further strengthen XRG's size and financial position, driving its long-term development through access to stable and attractive dividend streams

October

Extended 5% per annum dividend commitment to 2030, introducing quarterly payments

- Announced a target to distribute US\$ 24.4 billion in dividends over the 2025 to 2030 period
- From Q3 2025 onwards, dividends to be paid on a quarterly basis

Signed US\$ 40 billion gas supply agreement with Ruwais LNG

- Landmark US\$ 40 billion gas supply and purchase agreement (GSPA) to supply natural gas to the Ruwais LNG project over a 20-year term, securing reliable feedstock for the UAE's largest LNG facility

November

Partnered with AIQ and Gecko Robotics to launch pioneering program to transform industrial maintenance

- Bold industry collaboration to transform future shutdowns and predictive maintenance
- Three-year program to deploy AI and robotics to digitize the full inspection-to-decision workflow, integrating robotic data with operational systems and AI insights
- The Inspection AI platform is expected to generate over US\$ 300 million in maintenance and inspection cost savings over the next five years

Delivered best-ever Q3 results, demonstrating resilience and growth in a dynamic market

- Record Q3 net income of US\$ 1.34 billion, up 8% YoY
- Year-to-date net income of US\$ 3.99 billion, up 10% on 2024
- Domestic gas EBITDA hit US\$ 914 million, up 26% YoY

Signed US\$ 4 billion 20-year natural gas supply agreement with EMSTEEL, to power UAE's industrial growth

- Landmark agreement to expand the Company's long-term revenue base, securing stable, lower-carbon gas supply for EMSTEEL's operations
- Partnership to reinforce the UAE's economic resilience, cementing ADNOC Gas' role as a critical enabler of the nation's industries

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Decarbonization

Pillar #2 of our 3-part strategy is to continue ADNOC Gas' efforts to be at the forefront of the energy transition by implementing ESG targets which are aligned with ADNOC's sustainability strategy and goals.

STRATEGIC REVIEW

Chairman's Message

In 2025, ADNOC Gas delivered its strongest financial performance on record.



Despite Brent averaging US\$ 69 per barrel, down 14% year-on-year, the Company delivered its highest ever net income. Revenue reached US\$ 23.5 billion, EBITDA increased to US\$ 8.6 billion, with margins improving to 36.8%, and net income rose to US\$ 5.2 billion. These results were not accidental. They reflect consistent execution, resilient assets, and a strategy applied with discipline.

Within the UAE, we supply 100% of industrial gas requirements and more than 60% of national gas demand, powering electricity generation, water desalination, steel, aluminum and other energy-intensive industries that are fundamental to economic growth and national resilience.

Our domestic business continues to be a key pillar of resilience. In 2025, domestic gas sales volumes increased 4% year-on-year and Domestic Gas EBITDA rose 10% to US\$ 3.4 billion, reinforcing our role as a dependable enabler of the UAE's industrial development and energy security.

Internationally, ADNOC Gas continues to strengthen its position as a reliable global energy partner. Our portfolio of LNG and LPG continues to support energy security across key markets, anchored by long-term relationships and contractual discipline. ADNOC is now the largest exporter of LPG to India, supplying around 40% of its import needs, nearly all of which originates from ADNOC Gas.

With global LNG demand projected to rise by around 50% by 2040, ADNOC Gas is well positioned within a structurally expanding market, supported by scale, reliability, and long-life assets, and by a reputation built on delivery, not promise.

Operational excellence underpins our exceptional performance. Asset reliability averaged 98.9% across our facilities during 2025, reaching 99.5% in the fourth quarter. In November 2025, the ADNOC Board met at Habshan, the operational heart of ADNOC Gas. This deliberate choice reflected the Company's strategic importance to the nation and reaffirmed that every molecule processed across our facilities directly supports the UAE's progress and global ambitions.

In 2025, we accelerated investment to secure future growth. Capital expenditure reached US\$ 3.6 billion, nearly doubling year-on-year, as we advanced strategic projects including IGD-E2, MERAM and the Rich Gas Development program, which has now moved into execution. Together with Bab Gas Cap, these projects will further expand capacity, enhance efficiency, and strengthen the resilience of the UAE's gas network.

Once completed, the Ruwais LNG project, which represents a defining milestone in the UAE's energy strategy, will significantly expand national LNG export capacity to more than 15 million tonnes per annum. Within 18 months of Final Investment Decision, more than 90% of its 9.6 MTPA capacity has been contracted under long-term sales agreements. This pace of commercialization is exceptional for a project of this scale and sets a new benchmark in the LNG industry. Construction and site works are progressing on schedule, with commissioning targeted by the end of 2028.

Our capital allocation remains clear, disciplined and predictable. In 2025, ADNOC Gas generated US\$ 5.9 billion in net cash from operating activities, reflecting the strength and durability of its business model. We reaffirmed our commitment to grow the annual dividend at 5% per annum through 2030 and confirmed a dividend target of US\$ 24.4 billion from 2025 to 2030. Since the third quarter of 2025, dividends have been paid quarterly, providing shareholders with more frequent and visible returns.

Technology and artificial intelligence are central to how ADNOC Gas operates. Through advanced digital solutions and strategic partnerships, we are strengthening asset integrity, improving predictive maintenance, enhancing safety and operational reliability, and unlocking more than US\$ 300 million in value to date while optimizing energy systems that power digital growth.

Looking ahead, the fundamentals for gas and LNG remain robust. Rising energy consumption – driven by industrial growth, data centers and digital infrastructure – reinforces the strategic positioning of ADNOC Gas as both a national enabler and a global energy partner. With world-class infrastructure, long-life assets, disciplined capital allocation, and a clear growth strategy aligned with ADNOC Group priorities, ADNOC Gas is well positioned to build on its momentum and deliver sustainable value through the cycle.

At the heart of this success are our people. I thank our employees for their dedication to safety and operational excellence, and my fellow Board members and leadership team for their stewardship and guidance. With a strong foundation and a disciplined capital framework, ADNOC Gas will continue to deliver visible and sustainable value through the cycle.

H.E. Dr. Sultan Ahmed Al Jaber
Chairman

CEO's Statement

On 1 January 2025, I had the privilege of assuming the role of ADNOC Gas CEO. Building on ADNOC Gas' strong foundation, we further sharpened our leadership focus, clarified strategic accountabilities, and reinforced a performance-driven culture anchored in delivery and accountability. Our mandate is clear: grow with purpose, decarbonize with urgency, and futureproof our business.

During this year we have delivered strong financial results in a weaker oil price environment, which reflects both our operational excellence and our strategic focus on optimizing our assets and expanding our domestic presence. We have once again fulfilled our commitment to shareholders by delivering a consistent 5% year-on-year increase in dividends. We are the largest payer of dividends on the ADX and for 2025 we will pay out US\$ 3.6 billion to our shareholders. Up to the end of 2025 we have delivered a 72% return on investment from our IPO in 2023.

In a year defined by rapid geopolitical shifts and persistent uncertainty, ADNOC Gas did more than withstand volatility; it accelerated through it and emerged victorious. 2025 became a defining chapter marked by ambition, disciplined execution, and meaningful progress, demonstrating that this was not business as usual but business at its best.

Our operational excellence is built on scale, precision, and an uncompromising safety culture, the foundation that sets ADNOC Gas apart as a global energy leader. In 2025, we averaged 98.9% in asset reliability and operated 10.3 billion standard cubic feet per day (bscfd) of capacity, nearly 30% larger than the next global major. 100% Safety is critical to everything we do. Last year, we maintained a top quartile TRIR performance, surpassed 75 million safe manhours, and continued scaling confidently as our workforce grows to 70,000 contractors in 2026, guided by our "Safe by Choice, Not by Chance" ethos.

Despite oil prices averaging US\$ 69 in 2025, the Company began the year with conviction and delivered a record full year net income of US\$ 5.2 billion, up 3% year-on-year (YoY) underscoring its resilience, financial strength, and long-term value creation. Revenue reached US\$ 23.5 billion and EBITDA US\$ 8.6 billion. EBITDA margins improved to 36.8%, reflecting disciplined cost management and sustained operational reliability.

Growth was anchored by the robust performance of the domestic gas business. Domestic gas EBITDA reached US\$ 3.4 billion in 2025, marking a 10% YoY increase. We expect domestic demand to rise further in 2026 and beyond, supported by the completion of the ESTIDAMA project, which will boost access to the Northern Emirates and play a pivotal role in advancing the UAE's objective of gas self sufficiency.

Since the landmark 2023 IPO, ADNOC Gas has emerged as the third largest listed company on Abu Dhabi Securities Exchange with a market capitalization of US\$ 74 billion, placing it among the Top 20 global oil and gas companies.

Our successful February 2025 secondary offering expanded the free float from 5% to 9%, enabling our inclusion in the MSCI and FTSE Emerging Indexes and generating more than US\$ 750 million in capital inflows. The result: enhanced liquidity, expanded international visibility, and reinforced investor confidence.

Our performance is measured not only by results, but by what we return to our shareholders. In October 2025, we strengthened our commitment by extending our 5% annual dividend growth policy from 2027 to 2030 and introducing quarterly payouts, beginning with a US\$ 896 million interim dividend in December 2025. Altogether, we expect to distribute US\$ 24.4 billion between 2025 and 2030.

Access to the world's seventh largest gas reserves enables us to meet global demand while supporting national priorities: one third exported, two thirds fuel UAE homes and industries – strengthening the nation's energy security.

As the UAE's economic growth accelerates, ADNOC Gas remains central to powering industry, enabling expansion, and supporting the nation's long-term energy strategy. According to the IMF, UAE GDP growth was 4.8% in 2025 and is expected to be 5% in 2026. Aligned to that growth in 2025, our domestic gas sales increased by 4% YoY, underpinned by improved margins following successful commercial renegotiations. UAE gas demand is projected to grow 4-5% annually through 2030, reinforcing the Company's critical role in meeting the country's energy needs.

Yet our ambition reaches beyond today's needs; we are building the energy system for tomorrow. This future is being shaped through a portfolio of strategic, forward-looking projects that expand capacity, unlock new resources, and accelerate our transition to lower carbon operations.

At the center of this transformation is the Rich Gas Development (RGD) project, which will unlock new reservoirs and expand processing infrastructure. In June 2025, we took the final investment decision and awarded the contracts for Phase 1 of the RGD project, thus marking a significant milestone in the execution of our growth strategy. This project will create long-term technical roles and support economic diversification.

The ADNOC ESTIDAMA program, which is being built and will be operated by ADNOC Gas will enable us to access new customers in the Northern Emirates thus further increasing our sales and strengthening our margins. ADNOC Gas will acquire ADNOC's majority share of the lower-carbon intensity Ruwais liquefied natural gas (LNG) project at cost in H2 2028. This project, now under development, will substantially increase the UAE's LNG export capacity to more than 15 million tonnes per annum. It also positions ADNOC Gas as a leader in lower carbon LNG, becoming the Middle East's first LNG export facility powered entirely by clean energy. The project adds two trains totaling 9.6 MTPA, more than doubling capacity by 2029, with more than 90% of volumes already secured under long-term, high value agreements.

Meanwhile, the US\$ 3.6 billion MERAM project reinforces ADNOC Gas' role in enabling industrial and petrochemical growth by increasing ethane recovery by up to 40% and delivering 2 million tonnes per annum to Borouge 4 through a dedicated pipeline, with more than 70% of project value retained in-country.

Commercial momentum remained strong throughout the year, with US\$ 24 billion in new long-term agreements secured across LNG exports and domestic supply. Landmark international partnerships with Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Japan's JERA, and Germany's SEFE reinforced global energy security, while domestic agreements worth US\$ 10 billion with Emirates Water & Electricity Company and US\$ 4 billion with EMSTEEL ensured long-term, lower carbon energy for key UAE industries.

In parallel, ADNOC Gas enhanced its LNG export capability through the upgrade of its LNG berthing infrastructure at Das Island, enabling the handling of larger, next generation LNG carriers operated by ADNOC L&S and supporting more efficient, lower carbon LNG operations. Technology remains a powerful enabler of performance. Artificial intelligence driven platforms, digitalization initiatives, and AIDT systems delivered leading operational results. By leveraging advanced digital solutions and strategic partnerships, we are strengthening asset integrity, enhancing predictive maintenance, improving safety and operational reliability, unlocking up to US\$ 900 million in value creation in 2026-2030.

Looking ahead, ADNOC Gas is advancing a robust US\$ 20 billion investment program aimed at increasing our processing capacity by 30% and delivering more than 40% EBITDA growth by 2029. Over the next four years, we will continue to optimize, expand, and innovate, ensuring we remain fully equipped to meet rising global and domestic gas demand with scale, resilience, and efficiency.

We understand that 2026 and 2027 may experience periods of price volatility, yet I am confident that we have the discipline, financial strength, and operational rigor to continue delivering for our shareholders. Our path is clear, our priorities aligned, and our momentum strong.

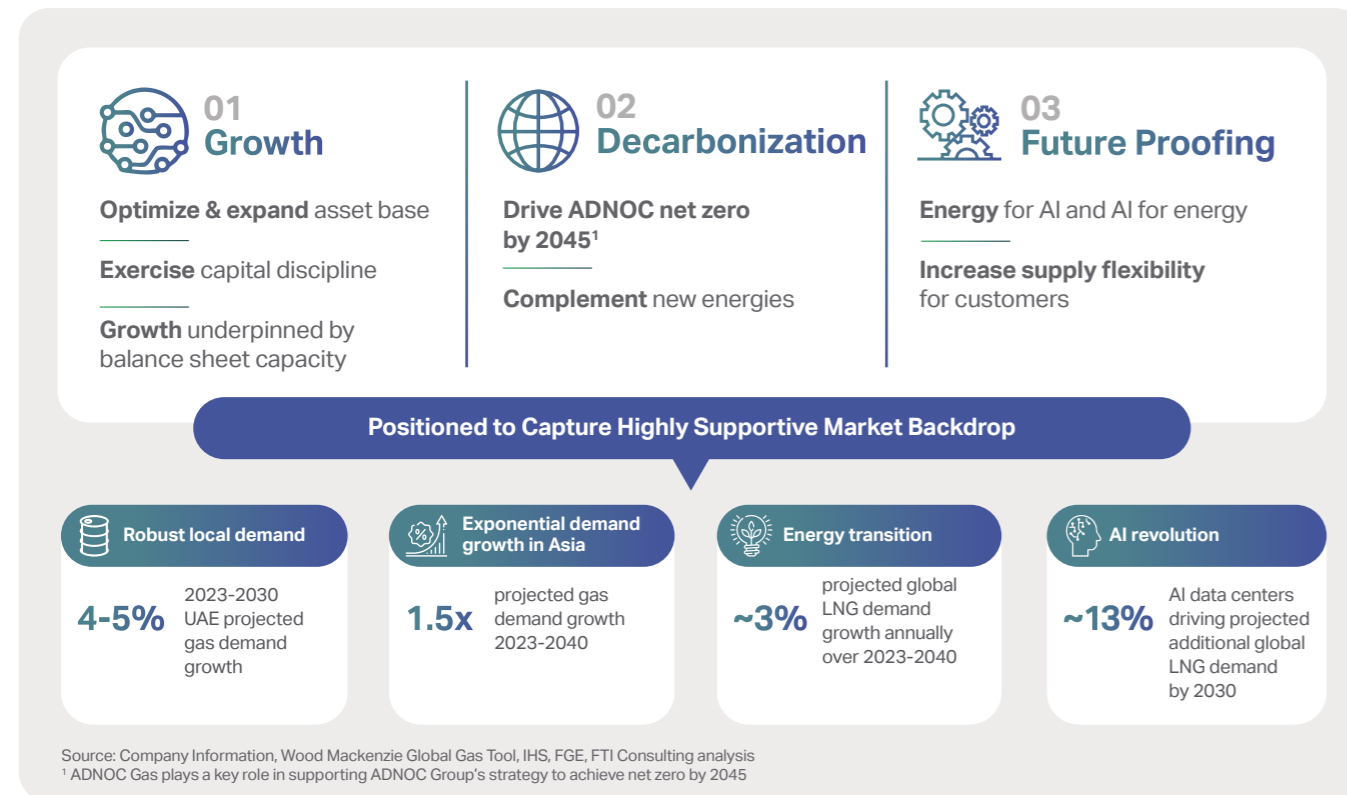
I extend my deepest appreciation to our employees, management team, and Board of Directors for their dedication and excellence. Together, we will continue building a lower carbon, smarter, and more resilient energy future for the UAE and for partners around the world.

Fatema Mohamed Al Nuaimi
Chief Executive Officer



Strategy

ADNOC Gas' growth strategy focuses on 3 key pillars



Growth

Growth is ADNOC Gas' foremost strategic priority, reflecting a disciplined expansion of production capacity, optimization of existing assets and selective investment in high-return projects. This strategy is underpinned by the Company's strong balance sheet and resilient business model.

Operational and financial momentum

In 2025, ADNOC Gas delivered resilient operational and financial performance despite a lower oil price environment. Adjusted EBITDA reached US\$ 8.6 billion, flat year-on-year, demonstrating the defensive qualities of the Company's integrated gas business. Domestic gas margins increased materially following successful contract renegotiations, driving a significant improvement in net income contribution. This resulted in a US\$ 640 million improvement in Domestic Gas contribution to net income in 2025 against 2023.

The Company also strengthened its global LNG footprint during the year by securing long-term sales agreements, reinforcing the visibility and stability of future cash flows by locking in US\$ 60 billion in new LNG deals.

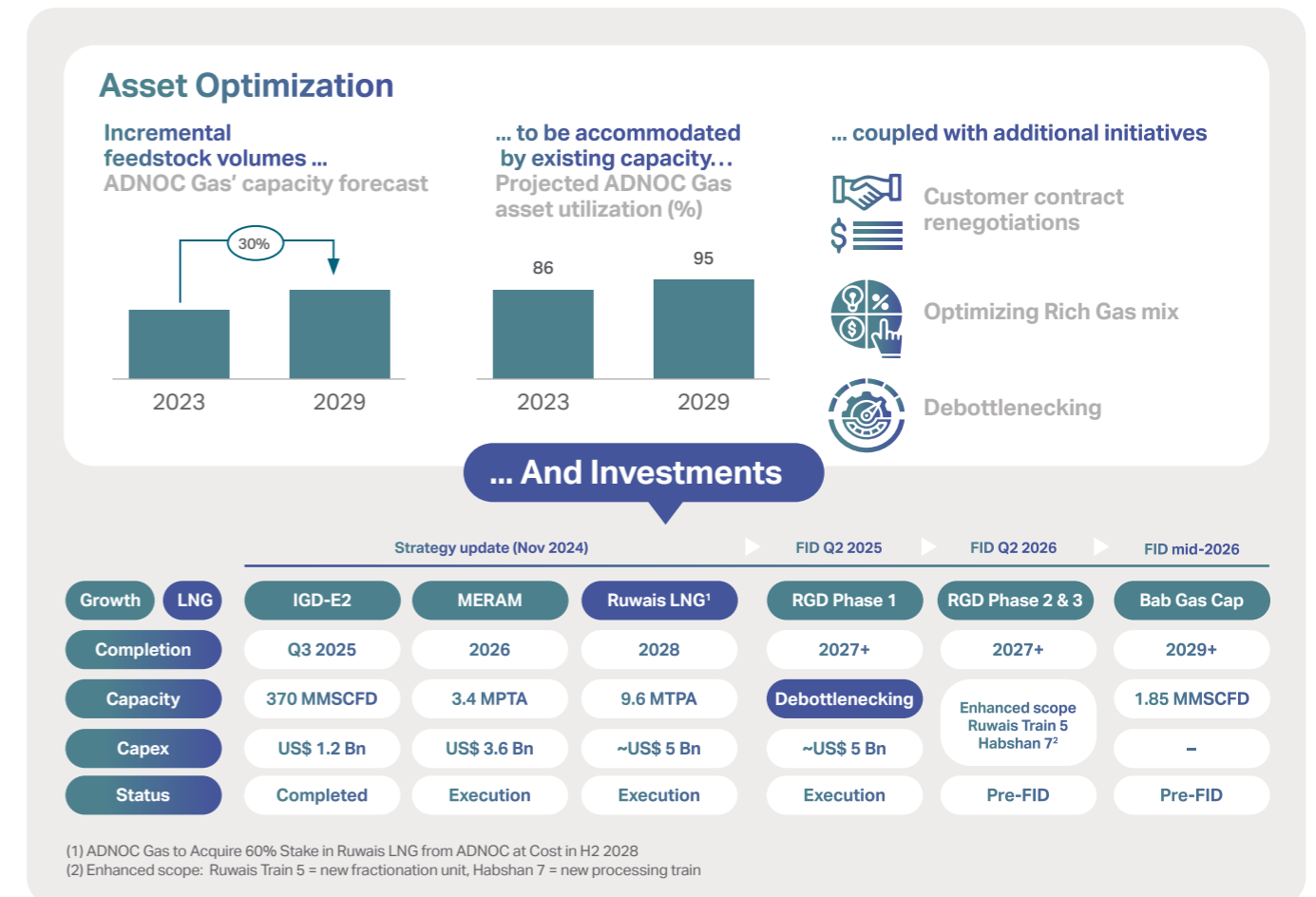
Future growth outlook (2026-2029)

ADNOC Gas' growth strategy is underpinned by a volumes led expansion, providing a clear and resilient pathway to EBITDA growth through 2029. Sales volumes are expected to increase, driven by a portfolio of sanctioned growth projects and capacity enhancements across the asset base. This volume growth forms a core pillar of the Company's medium term value creation strategy, supporting higher utilization and improved operating leverage.

Key projects, including MERAM and RLNG, are expected to contribute materially through incremental capacity additions, enabling ADNOC Gas to meet rising domestic and international demand. In parallel, RGD Phase 1 is unlocking debottlenecking gains across the system, driving increased utilization and improved throughput across existing infrastructure.

ADNOC Gas is executing a clear and disciplined strategy to deliver a +40% increase in EBITDA by 2029 relative to the IPO year of 2023, supported by visible, low risk growth drivers. Since the IPO, EBITDA has already increased by approximately 13% by 2025, reflecting strong early operational and commercial momentum. The next phase of growth is expected to be driven primarily by the ramp up of sanctioned projects, higher processed volumes, and

>40% EBITDA Growth Ambition Supported by Volume



continued efficiency improvements across the portfolio. Additional upside is expected from the Rich Gas Development Phase 2, 3 and Bab Gas Cap projects, further strengthening the growth outlook. Importantly, the 2029 EBITDA target remains achievable at an assumed ~US\$ 70 per barrel oil price, underscoring the resilience and capital discipline of the strategy. These growth ambitions are supported by rising utilization rates, which are expected to increase from approximately 84% in 2025 to around 95% by 2029, alongside targeted investments in capacity expansion projects.

Core growth projects

ADNOC Gas' refreshed core growth portfolio is central to delivering capacity expansion and product mix enhancement over the medium term. Since IPO, the Company has actively optimized its project pipeline, transferring certain projects to ADNOC Group, cancelling non-core developments and advancing high-value opportunities.

ADNOC Gas is executing a disciplined and value focused investment strategy to support long term growth, operational resilience and sustainable cash flow generation. Over the coming five years, the Company has already allocated approximately US\$ 20 billion of capital expenditure, aligned with ADNOC Group's broader investment program, with spending expected to peak in 2028 before moderating as major developments are completed. Capital allocation is focused on capacity expansion, asset optimization, and product mix enhancement, underpinned by strict capital discipline and continuous portfolio re evaluation to ensure attractive returns, financial resilience and long term shareholder value.

Strategy

Ruwais LNG

Ruwais LNG is a transformative project that is expected to more than double ADNOC Gas' LNG gross production capacity to 15 mtpa by 2028. The facility is designed to be one of the lowest carbon intensity LNG plants globally, powered by clean electricity and advanced digital technologies. The project reached FID in 2024, has secured approximately 80% of volumes under long term sales commitments, and is expected to be commissioned in 2028.

Rich Gas Development (RGD)

The RGD project is expected to debottleneck existing facilities and add processing capacity, benefiting from ADNOC's upstream oil production growth and downstream development.

MERAM

MERAM is a key component of ADNOC's petrochemical growth strategy, targeting ethane and NGL recovery to supply Borouge 4 and export markets. The project is expected to deliver approximately 3.4 mtpa of products, supported by new acid gas removal, dehydration and ethane recovery facilities. MERAM achieved FID in 2023 and is expected to be commissioning towards the end of 2026.

Bab Gas Cap (BGC)

The Bab Gas Cap project is expected to add over 1.8 BSCFD of incremental gas processing capacity, materially enhancing ADNOC Gas' product mix and enabling effective monetization of condensate and sulphur. The project is currently at the FEED stage.

Decarbonization

Decarbonization is a core strategic pillar that reflects a strong vision to a low-carbon future. ADNOC Gas is advancing a comprehensive roadmap that aligns with the UAE's Net Zero Strategic Initiative and ADNOC Group's sustainability ambitions.

UAE	ADNOC	ADNOC GAS
Net Zero by 2025 Strategic Initiative is UAE's national drive to achieve net-zero emissions by 2050, making the Emirates the first nation in the Middle East and North Africa (MENA) to do so	Reduce operational emissions intensity by 25% by 2030, and advance towards Net Zero by 2045 ambition	By 2030, ADNOC Gas is targeting operational GHG emissions intensity reduction of up to 25% from business as usual, through the increasing use of multiple abatement levers

ADNOC Gas is committed to accelerating the momentum of cost-effective decarbonization, along with advancing sustained business growth. Our strategy is built on five key levers to guide our efforts.

<h3>Clean Power</h3> <p>Importing clean power is one of the major contributors in our decarbonization ambitions. Clean power import to the existing assets started from January 2022.</p> <p>Key areas considered for clean power utilization are:</p> <ul style="list-style-type: none"> Replacing existing import Captive power generation retirement Power demand for the growth projects 	<h3>Carbon Capture</h3> <p>ADNOC Gas is actively pursuing Carbon Capture and Utilization (CCUS) for GHG emissions abatement.</p> <p>In 2023 the Habshan CCUS project went through FID with a capacity of 1.5 mmtpa and reached EXECUTE phase in 2024.</p>	<h3>Energy Efficiency</h3> <p>By enhancing energy efficiency, we aim to decrease the energy loss and optimize processes by using energy-efficient technologies and deploy energy management systems. Waste Heat Recovery (WHR) projects are one of the key contributors in energy efficiency related abatement projects.</p>
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<h3>Flaring & Fugitives</h3> <p>Our flaring initiatives focus on flare gas recovery & fugitive emissions mitigation. We also developed the monitoring plan in line with the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) to meet the Gold Standard in Methane reporting.</p>	<h3>Renewables</h3> <p>Pursue renewable energy integration such as solar in our operations to enhance the company energy mix.</p>
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85%+ of the anticipated abatement by 2030 is already at DEFINE, Executive or OPERATE stage

We are advancing steadily on our decarbonization path and are on track to meet our 2030 ambitions. Further, we are well positioned in our pursuit as 85% of the anticipated abatement is already at DEFINE, EXECUTE or OPERATE stage.

Future Proofing

Accelerating robotics and AI across our value chain

2026 – 2030	2025 achievements
Unlocking up to US\$ 900 mn in value creation for ADNOC Gas	
<p>Autonomous operation up to US\$ 450 Mn</p> <ul style="list-style-type: none"> AI operated control room in TGCP & Bu Hasa Drones and robots pilot projects (various assets) Cantiliver GECKO – in all assets 	<ul style="list-style-type: none"> Closed Loop RTO deployed in Ruwais US\$ 50 Mn savings realized
<p>AI driven production optimization up to US\$ 300 Mn</p>	<ul style="list-style-type: none"> Neuron-5 deployed in Bab
<p>Intelligent asset performance up to US\$ 150 Mn</p>	

Future Proofing focuses on strengthening commercial resilience, enhancing supply flexibility, and embedding advanced digital, robotics, and AI capabilities across ADNOC Gas' value chain. The Artificial Intelligence, Digital and Technology (AIDT) strategy for 2026–2030 is designed to unlock up to US\$ 900 million in value creation, primarily through autonomous operations, AI-driven production optimization, and intelligent asset performance.

The strategy targets value delivery across three core pillars: autonomous operations, contributing up to US\$ 450 million through increased automation and remote operations; AI-driven production optimization, delivering up to US\$ 300 million through real-time optimization and closed-loop control; and intelligent asset performance, generating up to US\$ 150 million through predictive maintenance

and enhanced asset integrity. Early progress has already been demonstrated through AI-operated control rooms, deployment of drones and robotics across multiple assets, closed-loop real-time optimization in Ruwais, and advanced AI solutions deployed at Bab.

Enabled by AI-ready employees, robust data infrastructure, strong governance frameworks, and strategic partnerships, ADNOC Gas is accelerating the adoption of robotics and AI to enhance safety, sustainability and operational reliability, while positioning the Company at the forefront of digital innovation in the energy sector.

Investment Case

ADNOC Gas has solid foundations, with a diverse and resilient portfolio

Solid Foundations



Access to
7th largest
gas reserves globally



25-year supply
contract with ADNOC –
margin stability²



99%
Asset reliability³
Highest in the world

Diverse



8 products
to **20+**
markets



Supplying **>60%**
of UAE gas needs



#2 LPG
exporting
country
globally



~50 years
of meeting
customer
LNG demand

Resilient

US\$ 74bn⁵

Market cap, 50% growth since IPO

US\$ 3.58bn

Largest dividend payer on the ADX⁴

Net income 2025 vs 2023

+17%

Net Income

-16%

Average Brent Price

>5.5x¹

Stock volumes
traded

**MSCI and
FTSE EM Index
constituent**

¹ Increase in average daily trading volumes post secondary offering in February 2025

³ Average since IPO

⁴ FY 2025 expected dividend

² Gas supply contract as of March 2023

⁵ US\$ 74bn MCAP as of 31 December 2025

Delivering reliable growth

Accelerating value to investors

Very supportive markets

Local demand stronger than expected at IPO
4-5% 2023-2030 CAGR

Strong demand growth in Asia
1.5x 2023-2030

AI-led demand growth
+13% by 2030

Visible, tangible growth

US\$ 20bn
Planned CAPEX to 2029

30%
Gas and liquids capacity expansion in 2023-2029

IGD-E2
✓ Operational

MERAM
Under construction

RGD
Under construction

Ruwais LNG
Under construction

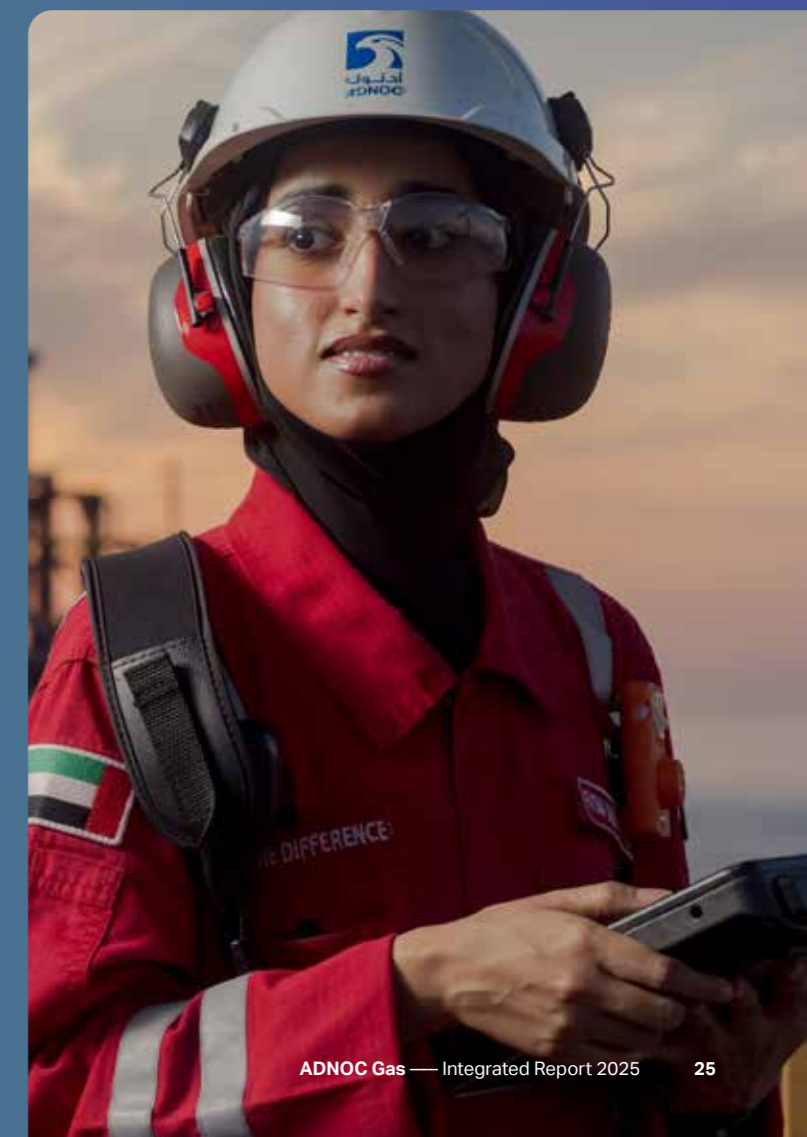
Significant upside for investors

>40%
Adjusted EBITDA growth 2023-2029

2030
5% pa dividend growth policy extended until 2030

US\$ 24.4bn
Total dividend in 2025-2030

Q3 2025
Quarterly dividend starts



Our Business

Business model overview

ADNOC Gas supplies reliable, large-scale gas to support power generation, industrial growth and long-term economic development. We operate an integrated gas value chain spanning processing, fractionation underpinned by scale, operational resilience and long-term customer relationships.

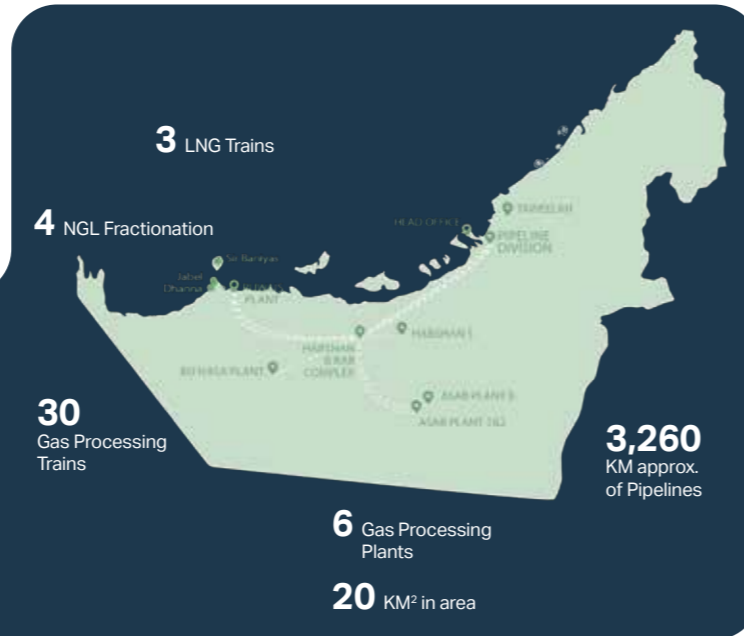
A portfolio with scale

10 BSCFD

Gas Processing Capacity

29 MTPA

Liquids Processing Capacity



Rich mix of high demand molecules

Domestic Gas

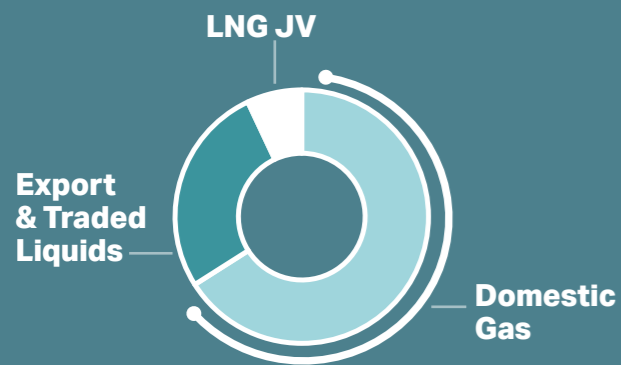
Sales Gas
Ethane
Re-injection Gas

LNG

Sulphur

Export and Traded Liquids

LPG
Naphtha
Condensate



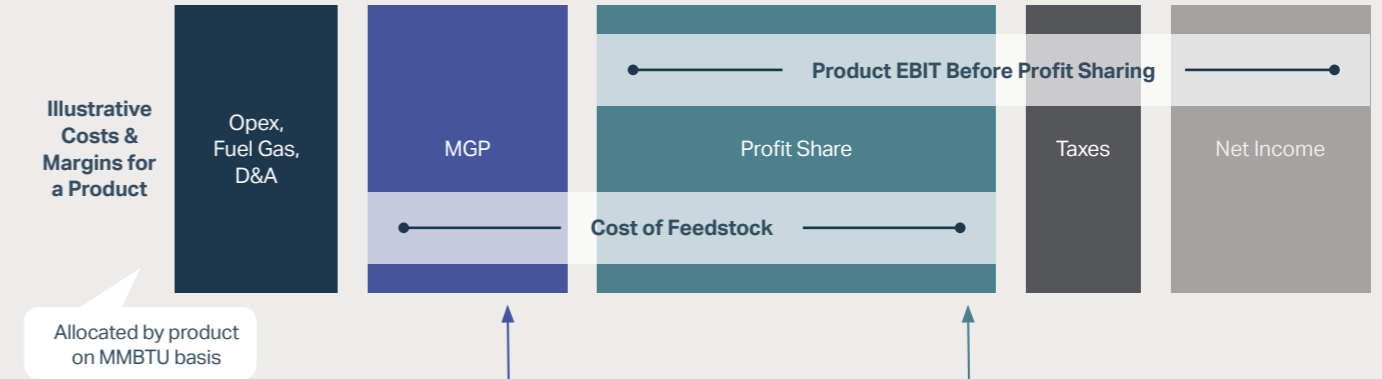
Key end markets



ADNOC Gas produces and supplies a broad portfolio of gas and industrial products that serve energy, industrial, petrochemical and consumer markets:

Gas Supply and Purchase Agreement

Feedstock Cost (Paid to ADNOC)



Key Gas Supply and Purchase Agreement terms

- ✓ Commitment from existing reservoirs
- ✓ Long term supply contracts for 25 years
- ✓ Clear pricing formulas, which also accommodates new streams
- ✓ MGP set at a level that ensures alignment between ADNOC and ADNOC Gas
- ✓ Annual volumes planning and alignment with ADNOC
- ✓ Agreement on future resources development

Minimum gas payment

- US\$ per MMBTU payments
- MGP set to ensure sustainable operations in all oil price environments
- Different MGPs for raw gas sources (lower) compared to integrated gas sources (higher)

Profit sharing

- Based on EBIT before profit sharing and % sharing for each product
- Segregated profit sharing % for raw gas sources (lower) and integrated gas sources (higher)
- Profit Sharing = Product EBIT x Profit Sharing %
- Product EBIT = Revenue – MGP – Processing Costs (Opex, Fuel Gas and D&A)

Natural Gas

Primary gas produced after processing raw feed gas, mainly distributed as sales gas through our UAE pipeline network to support power generation and industrial demand

Paraffinic Naphtha

A product of NGL fractionation, composed of pentane and slightly heavier hydrocarbons, used primarily as a petrochemical feedstock

Sulphur

A by-product processed into granulated sulphur, used as a feedstock in the manufacture of fertilizers, pharmaceuticals and a wide range of everyday products

Ethane

Derived from NGL fractionation and supplied as a key petrochemical feedstock for the production of polymers

Condensate

A light hydrocarbon liquid separated from the feed gas stream, used in refineries as feedstock to produce LPG, diesel, naphtha and jet fuel

Liquefied Petroleum Gas (LPG)

Consisting mainly of propane and butane from NGL fractionation, used for residential and commercial heating, cooking and as a petrochemical feedstock

Liquefied Natural Gas (LNG)

Liquefied natural gas exported by LNG carriers, following regasification, used for power generation or supplied into national gas networks

Industrial gases

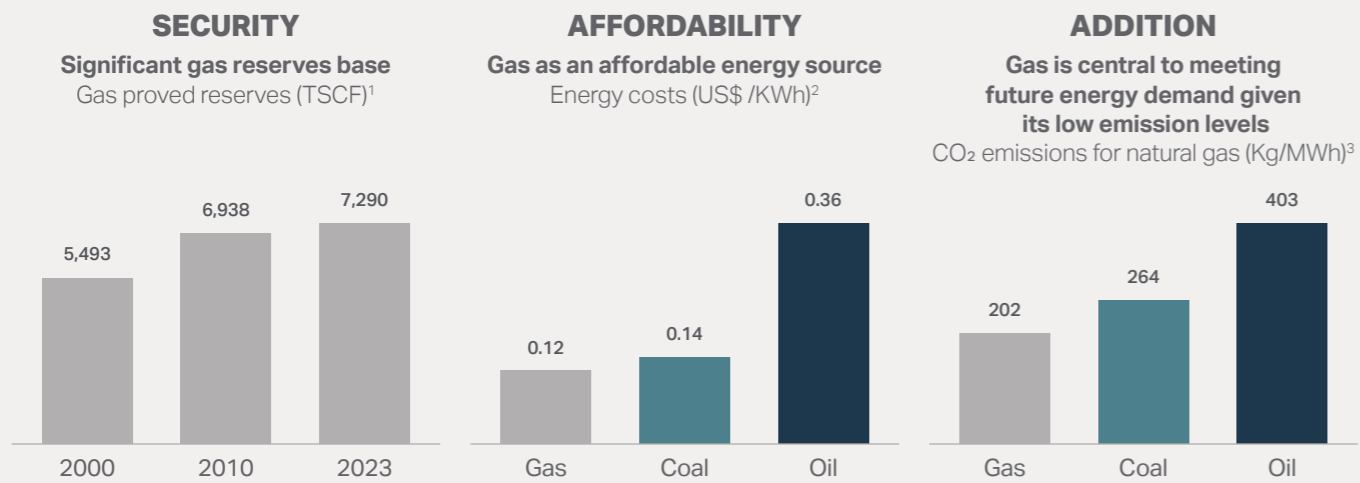
Oxygen, Nitrogen, Xenon and Krypton

Industry Overview

Natural gas continues to play a pivotal role in addressing the global energy trilemma of security, affordability and emissions reduction. Backed by a substantial and expanding global reserves base, gas provides long term supply security to support rising energy demand. Its cost competitiveness relative to other fossil fuels underpins affordability for households and industry, while enabling reliable baseload power generation.

At the same time, natural gas is central to meeting future energy needs with a lower emissions footprint. Compared with coal and oil, gas delivers significantly lower CO₂ emissions per unit of energy, making it a critical transition fuel as energy systems decarbonize. As economies balance growth, reliability and sustainability, natural gas remains a cornerstone of the global energy mix, supporting secure, affordable and more sustainable energy outcomes.

Natural gas at the core of the global energy trilemma

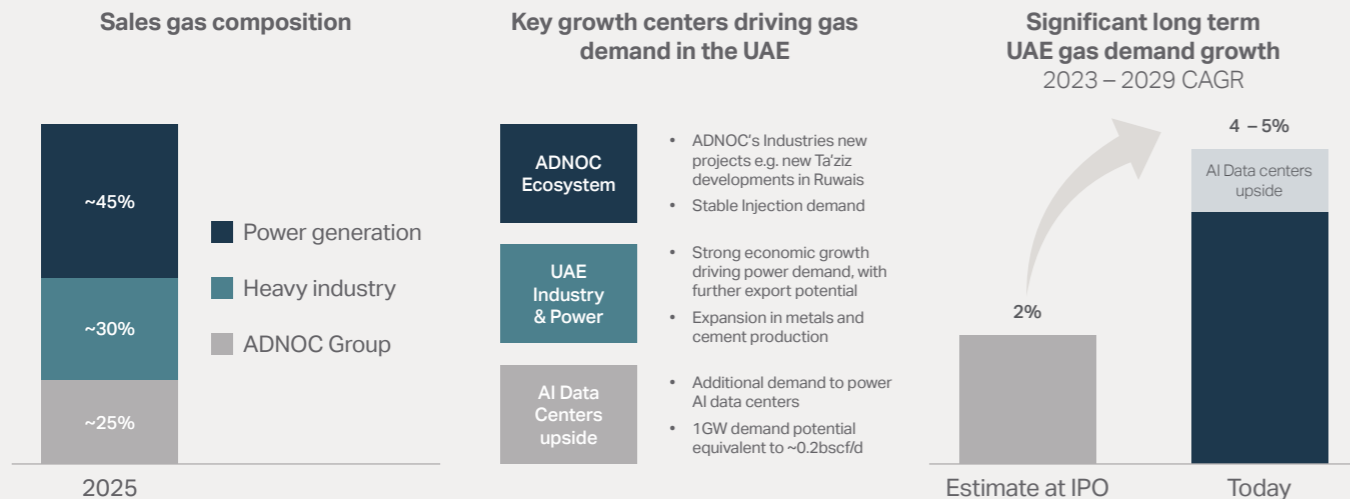


Source: Company information
¹ OPEC (2023) ² IRENA (2023) ³ Our World in Data/IPCC – Emissions Factor Database (2023)

UAE: resilient demand supported by long-term fundamentals

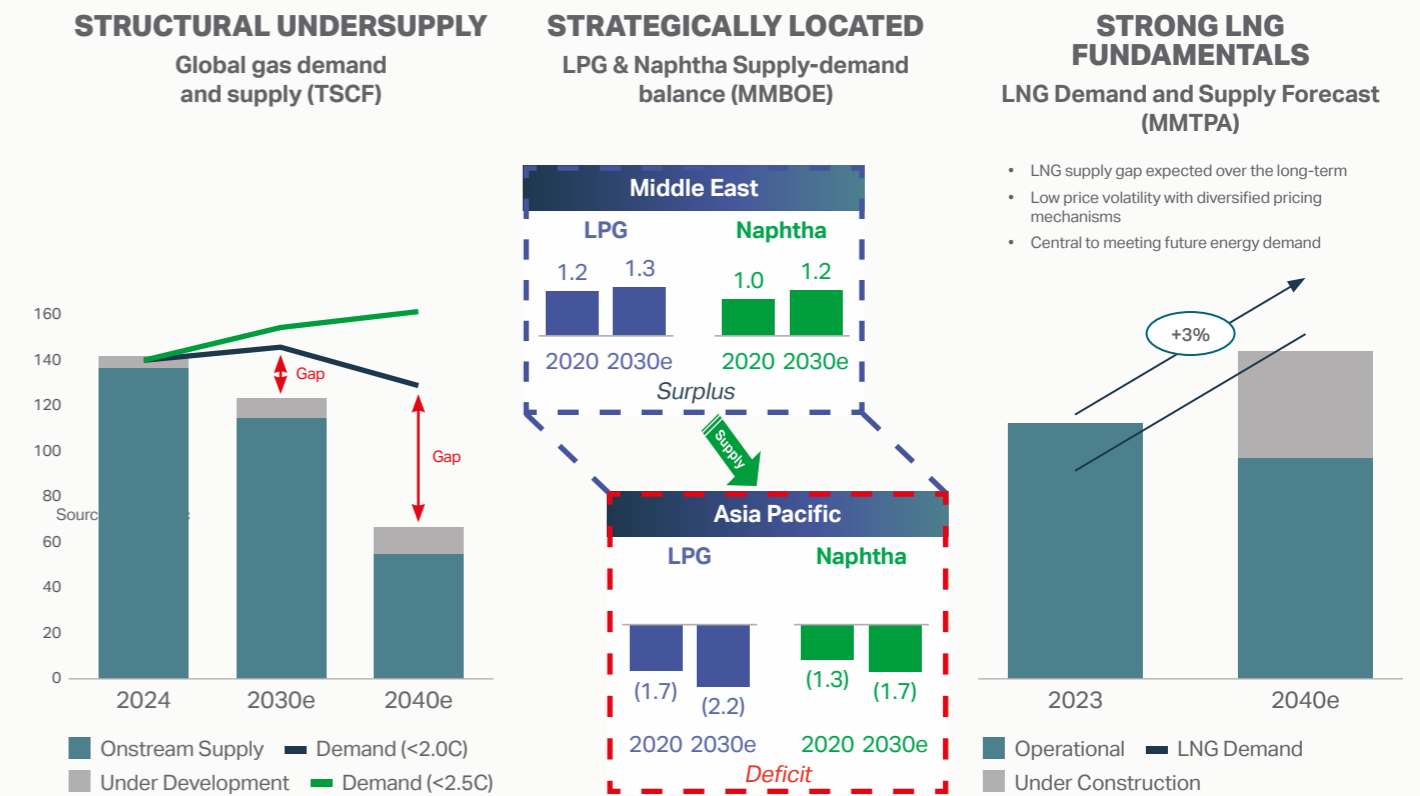
UAE GAS DEMAND EXPECTED TO GROW 4-5% PA TO 2030

Driven by GDP growth, AI data centers



UAE gas demand is expected to grow at 4–5% per annum to 2030, supported by robust economic growth and industrial expansion. Demand from the power and industrial sectors continues to increase, driven by population growth, expanding metals and cement production, and the UAE's broader economic diversification. Key growth drivers also include ADNOC's ecosystem projects, such as new downstream and industrial developments in Ruwais, alongside stable gas injection requirements. In addition, the emergence of AI data centers represents a meaningful upside to demand, with incremental power requirements reinforcing the long-term role of natural gas as a reliable, secure and essential fuel underpinning the UAE's energy system and economic growth.

International gas: ADNOC Gas to benefit from widening of the supply demand gap



International gas and LNG

International gas and LNG sectors are expected to remain structurally tight over the long term, with demand growth driven by population growth, industrialization and the need for secure, flexible and lower emissions energy, particularly in Asia. Within this context, natural gas and LNG continue to benefit from diversified pricing mechanisms, relatively low price volatility and a central role in meeting future global energy demand.

LPG and Naphtha

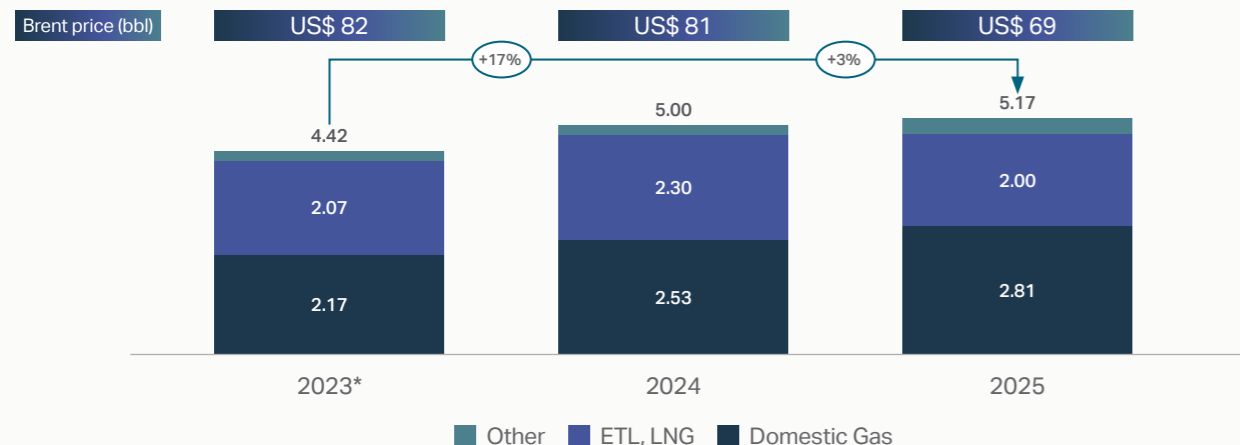
Global LPG and naphtha markets are also characterized by supportive fundamentals, underpinned by steady demand from petrochemicals, industrial users and residential consumption, alongside regional imbalances between supply and demand. Asia remains structurally short, while the Middle East is well positioned as a key export hub, supporting stable trade flows. ADNOC Gas benefits from this environment through its advantaged feedstock position, diversified product slate and proximity to high growth markets, enabling resilience across commodity cycles and continued participation in global liquids trade.

CFO's Statement

A local champion and a leading global integrated gas company

2025 has been a landmark year for ADNOC Gas, underscoring our resilience, strategic execution and unwavering commitment to delivering sustainable value. Our performance reinforced our position as a local champion and a leading global integrated gas company.

2023-25 Net income (US\$ bn)



*2023 net income excludes US\$ 298 million positive deferred tax impact.

Resilient financial performance and capital discipline

In 2025, ADNOC Gas delivered robust financial results, demonstrating the strength and resilience of our business model in a challenging market environment. We achieved a substantial increase in net income, rising from US\$ 4.42¹ billion in our IPO year of 2023 to US\$ 5.166 billion in 2025, despite a 17% decline in oil prices over the same period. This performance affirms our trajectory toward achieving over 40% EBITDA growth by 2029, supported by our diversified growth project portfolio.

Strong domestic demand, and a continuous focus on improving commercial terms, drove an uplift in domestic gas EBITDA generation of US\$ 3,382 million.

Our overall adjusted EBITDA margin increased from 33.5% in 2023 to 36.8% in 2025, reflecting our ongoing commitment to operational excellence and commercial optimization.

We maintained a rigorous approach to capital allocation, prioritizing high-return investments aligned with our long-term strategic objectives. Capital expenditures in 2025 totalled US\$ 3,639 million, with a focus on transformative growth projects such as MERAM, IGDE-2 and Rich Gas Development (RGD).

Our strong free cash flow (after working capital) generation of US\$ 4,148 million in 2025 enabled us to fund our growth initiatives and support our progressive dividend policy, while maintaining a robust balance sheet.

Laying the foundations for growth

We are building for the future with decisive actions.

In 2025, ADNOC Gas accelerated the execution of its strategic growth agenda, supported by a committed investment budget of US\$ 20 billion for the 2025–2029 period. These investments are designed to propel our targeted EBITDA growth of over 40% by 2029, compared to 2023.

Key milestones achieved during the year include:

- IGDE-2 Start-up:** We successfully commissioned our first major growth project, IGDE-2, on schedule and within budget. This initiative expanded offshore gas processing capacity and enabled an additional supply of 370 MMSCFD from Das Island to our onshore facility at Habshan.
- Rich Gas Development (RGD) Phase 1 FID:** The final investment decision for RGD Phase 1 was secured, targeting the debottlenecking of critical assets.

Looking ahead, we are prepared to extend our investment budget as RGD Phases 2 and 3, along with the Bab Gas Cap project, advance towards final investment decisions. On completion, RGD will increase processing capacity by 1.5 BSCFD, directly supporting ADNOC's upstream growth ambitions. These initiatives will further strengthen ADNOC Gas' operational capabilities and position the Company for sustained, long-term growth.

¹ Excluding a one-off deferred tax income of US\$ 298 million which relates to the establishment of the Company

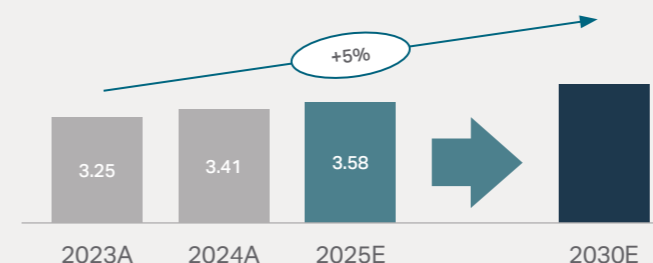
Driving shareholder value

A pivotal milestone in our capital markets strategy was the successful secondary offering of ADNOC Gas shares in February 2025. This US\$ 2.84 billion transaction – the largest of its kind on the ADX – increased our free float by 80% to 9%, significantly enhancing market liquidity and broadening our institutional shareholder base. As a result, ADNOC Gas shares met global index eligibility thresholds, leading to inclusion in major indices such as the MSCI Emerging Markets Index and the FTSE Emerging Index, driving passive inflows of US\$ 750 million. Trading activity responded immediately, with average daily traded volumes tripling to US\$ 34 million. These achievements underscore our commitment to transparency, market excellence and the creation of enduring value for all stakeholders.

Dividend Guidance	
FY 2026e	US\$ 3.8bn
Growth	5.0% p.a. (2023-2030)
Frequency	Quarterly

In October 2025, ADNOC Gas reinforced its commitment to shareholder value by extending the Company's progressive dividend policy, targeting a 5% annual growth through to 2030. This confidence in our resilient business model and robust cash flow generation enabled us to introduce quarterly dividend payments from Q3 2025, aligning with global best practices. As the largest dividend payer on the Abu Dhabi Securities Exchange, we expect to distribute a total of US\$ 24.4 billion in dividends to shareholders by 2030, reflecting our dedication to consistent and attractive returns. This approach underscores our financial strength and long-term growth ambitions, positioning ADNOC Gas as a benchmark for value creation in the energy sector.

Target dividend distributions¹ (US\$ bn)



Source: Company information
¹ Dividend is subject to necessary approvals including AGM and BoD approvals
² Refers to a non-IFRS measure incl. proportionate consolidation of JVs which are equity-accounted in the financial statements

Decarbonization and Future-Proofing

Sustainability remains at the core of ADNOC Gas' strategy. In 2025, we made significant progress toward our decarbonization objectives by advancing carbon capture, energy efficiency and clean power integration initiatives. The Habshan CCUS project moved closer to commissioning and we continued to leverage digital and AI-driven solutions to optimize operations and reduce emissions. We remain fully committed to supporting the UAE's Net Zero by 2050 ambition and ADNOC Group's 2045 target. By 2030, our goal is to reduce operational GHG emissions intensity by 25% from business as usual, utilizing clean power, CCUS and energy efficiency as key levers.

ADNOC Gas' achievements in 2025 are a testament to the dedication of our people, the trust of our shareholders and the strength of our strategic partnerships. This year, we deepened our investment in talent development, advanced Emiratisation and expanded our community engagement initiatives – reinforcing our support for the UAE's economic diversification and long-term prosperity.

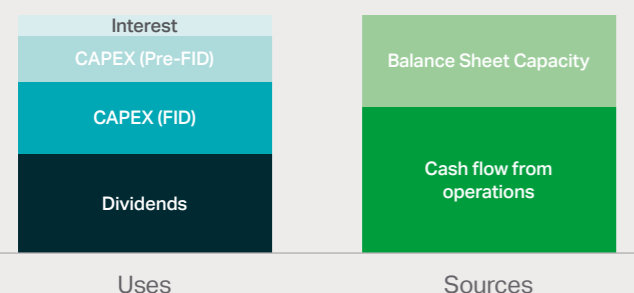
Looking ahead

Our strategy remains clear: resilience, growth, capital discipline and shareholder value. With a robust balance sheet, committed investments and a progressive dividend policy, ADNOC Gas is well-positioned to deliver sustainable growth and superior returns for years to come.

CFO's Statement *continued*

Balance sheet strength supports dividends and growth in capex

Capital allocation (2026-30)



Strong balance sheet

Significant cash flow and balance sheet capacity, supports dividends and growth in capex

US\$ 3.7bn
YE 2025 cash balance

US\$ 5.5bn
YE 2025 retained earnings

1.5-2x
net debt/EBITDA capacity

Adjusted Revenues US\$ 23.5 billion

Adjusted revenues for 2025 were US\$ 23.473 billion, down 4% year on year as a consequence of the lower external sales price environment driven by lower oil prices.

Net Income US\$ 5.2 billion

Net Income was US\$ 5.166 billion, up 3% year on year driven by the increase in domestic gas contribution.

Adjusted EBITDA US\$ 8.6 billion

Adjusted EBITDA for 2025 was US\$ 8.636 billion, flat year on year. The adjusted EBITDA margin at 36.8% (versus 35.4% a year earlier) demonstrated the Company's ability to boost its domestic margins through improved pricing from contract renegotiations and lower operating costs. At the same time, Export & Traded Liquids and ALNG JV EBITDA decreased, as their contribution was impacted by a lower commodity price environment.

**Total Equity
US\$ 24.7 billion**

**Cash Balance
US\$ 3.70 billion**

**Return on Equity
21.2%**

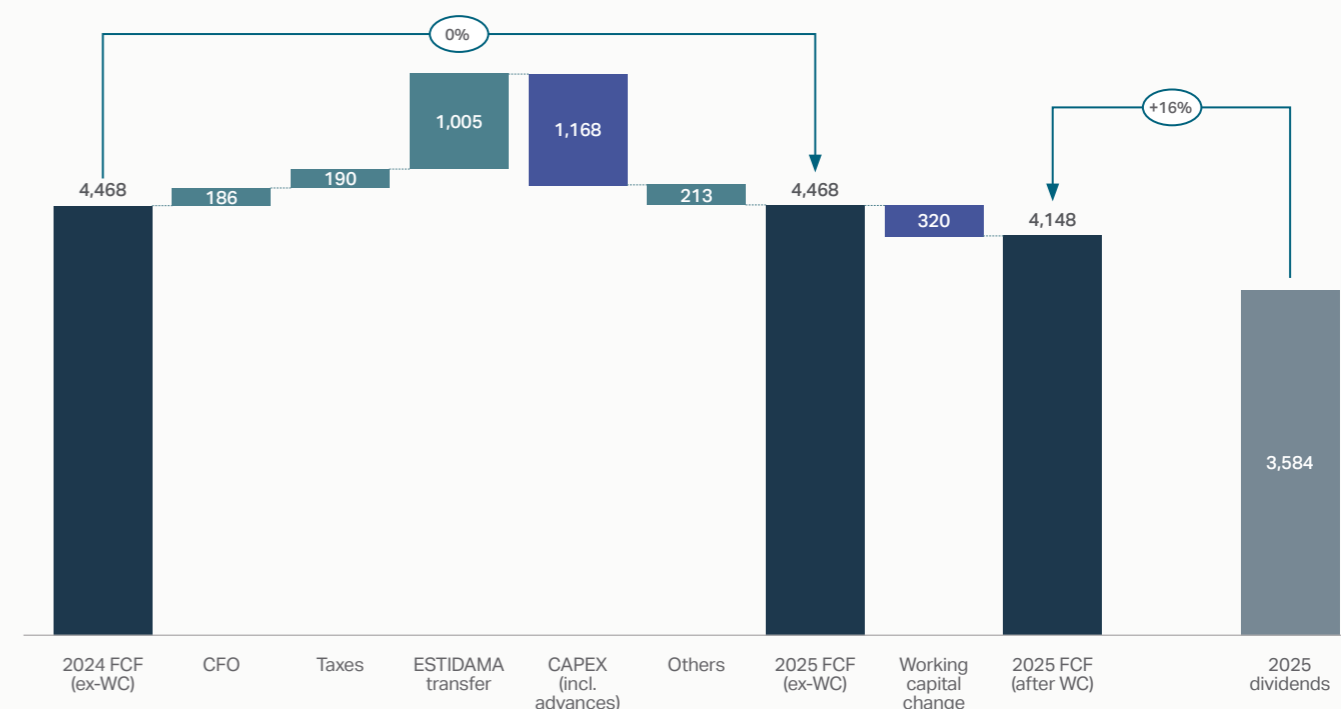
Key year on year financials – Statement of Profit and Loss

US\$ million	2024	2025	% change
Adjusted Revenue	24,428	23,473	-4%
Adjusted COGS	-13,770	-12,782	-7%
Adjusted Opex	-2,009	-2,054	2%
Adjusted EBITDA	8,648	8,636	0%
Net Income	5,001	5,166	3%
Adjusted EBITDA Margin	35.4%	36.8%	139 bps
Adjusted Net Income Margin	20.5%	22.0%	153 bps

Adjusted Free Cash Flow (excluding working capital) US\$ 4.5 billion

Adjusted Free Cash Flow (excluding working capital) remained flat in 2025 as increasing capital expenditure was offset by the ESTIDAMA asset transfer and US\$ 186 million improvement of Free Cash Flow.

Free Cash Flow (US\$ m)



Adjusted Capital Expenditure US\$ 3.6 billion*

In 2025, ADNOC Gas progressed several major strategic growth projects including IGD E2, MERAM and the Rich Gas Development Project, with capital expenditure reaching US\$ 3,639 million, nearly doubling year on year.

* See the Reconciliation of non-IFRS Financial Measures at the end of this Strategic Review section.

2025 Dividend US\$ 3.584 billion

In line with our commitment to shareholder returns, the Company intends to distribute a total cash dividend of around US\$ 3.584 billion for 2025, out of which US\$ 1,792 million was paid in Q3 2025 pertaining to the H1 2025 interim dividend and US\$ 896 million was paid in Q4 2025 pertaining to the Q3 2025 quarterly dividend. A final dividend of US\$ 896 million is to be paid in respect of the Q4 2025 period, underpinning our strong financial position and visible future cash flows.

US\$ million	2024	2025	% change
Adjusted Free Cash Flow (excluding Working Capital)	4,468	4,468	0%
Adjusted Capital Expenditure	1,835	3,639	98%

Peter van Driel
Chief Financial Officer

Shareholder Information

ADNOC Gas listed and commenced trading on the Abu Dhabi Securities Exchange (ADX) on 13 March 2023, following the successful completion of its Initial Public Offering (IPO).

In 2025, ADNOC completed a marketed offering (secondary placement) of approximately 3.1 billion ordinary shares in ADNOC Gas to institutional investors. The offering was priced at AED 3.40 per share and represented 4% of ADNOC Gas' issued and outstanding share capital. The transaction increased ADNOC Gas' free float by 80% (to headline 9%) and raised gross proceeds of approximately US\$ 2.84 billion (AED 10.4 billion).

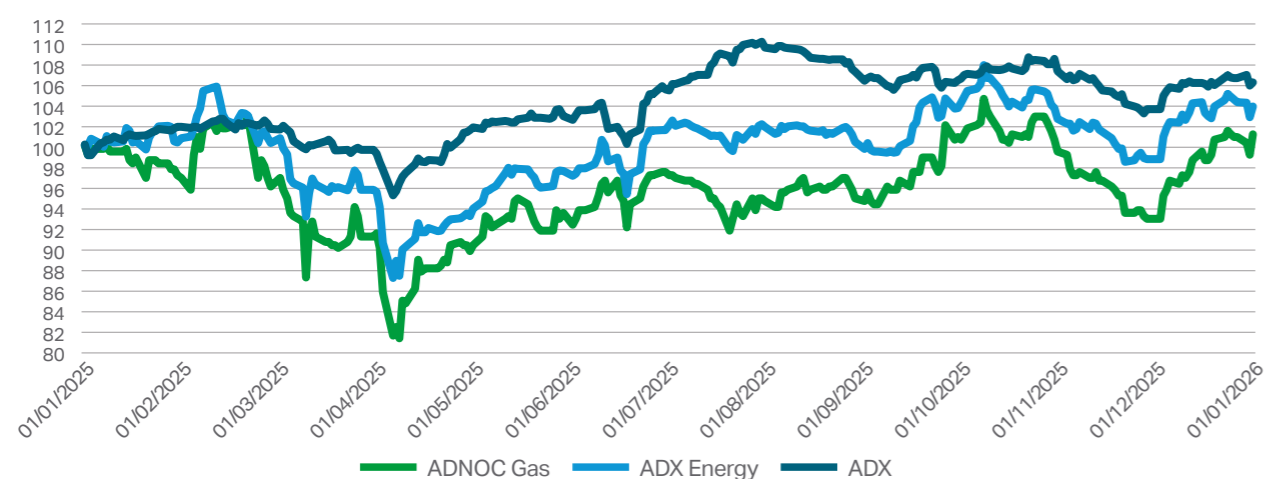
The Company's total issued share capital is US\$ 19,187,855,503, comprising 76,751,422,012 ordinary shares of US\$ 0.250 each. Based on the closing share price of AED 3.55 on 31 December 2025, ADNOC Gas' market capitalization was approximately AED 272.5 billion (US\$ 74.2 billion) as at year-end 2025.

Share price evolution

ADNOC Gas' share price closed at AED 3.55 on 31 December 2025. During 2025, the share price traded within a range of AED 2.71 to AED 3.71. The table below sets out the monthly high, low and closing share prices during 2025.

Monthly share price performance (2025)			
Month	High (AED/share)	Low (AED/share)	Close (AED/share)
January	3.54	3.37	3.40
February	3.69	3.34	3.37
March	3.41	3.02	3.20
April	3.22	2.71	3.17
May	3.35	3.14	3.28
June	3.46	3.22	3.42
July	3.44	3.21	3.33
August	3.42	3.28	3.33
September	3.58	3.30	3.54
October	3.71	3.48	3.49
November	3.51	3.25	3.26
December	3.60	3.25	3.55

The Company's 2025 share price performance compared with our sector index



Statement of the shareholders' ownership distribution by region at the end of 2025			
Shareholders' classification	Individuals (%)	Companies (%)	Total (%)
Local	1.4	93.5	94.9
GCC	0.0	0.5	0.5
MENA (Arab)	0.1	0.0	0.1
Foreign	0.1	4.5	4.6
Total	1.5	98.5	100.0

Statement of shareholders' ownership distribution by size of equity as a percentage of the total share capital			
Shares owned	Number of shareholders	Total number of shares	Percentage of total shares
Less than 50,000	27,996	123,937,950	0.16%
From 50,000 to less than 500,000	1,596	265,134,003	0.35%
From 500,000 to less than 5,000,000	572	917,648,489	1.20%
More than 5,000,000	236	75,444,701,570	98.30%

Statement of shareholders who held 5% or more of ADNOC Gas capital as of 31 December 2025		
Name	Number of shares held	% of share capital
XRG P.J.S.C. (100% subsidiary of ADNOC)	66,006,222,932	86%
Abu Dhabi National Energy Company P.J.S.C. (TAQA)	3,837,571,100	5%

No other shareholder owns 5% or more of the Company's shares.

Stock Exchange Listing

Abu Dhabi Securities Exchange (ADX)

Date listed on the stock exchange

13 March 2023

Currency

AED (United Arab Emirates Dirham)

International Securities Identification Number (ISIN)

AEE01195A234

ADX symbol

ADNOCGAS

Reuters Instrument Code (RIC)

ADNOCGAS.AD

Bloomberg symbol

ADNOCGAS UH

Registrar

Abu Dhabi Securities Exchange
CSD & Registry Services Department
Telephone: +971 2 6277 77
ADX Toll Free: 800 ADX (239)
E-mail: csd@adx.ae

Investor Relations contact

The Vice President of Investor Relations is Richard Ivor Griffith, who can be contacted at ir@adnocgas.ae. Additional Investor Relations information can be found on our website in English and Arabic at adnocgas.ae/en/investor-relations

Dividend Policy

ADNOC Gas' dividend policy is designed to provide shareholders with attractive and visible returns while preserving the financial flexibility needed to fund growth opportunities and maintain an investment grade credit profile. The Board's intention is to return to shareholders a substantial portion of the Company's distributable free cash flow after spending on growth, while ensuring the Company remains financially resilient.

From the third quarter of 2025, ADNOC Gas distributed dividends quarterly, providing shareholders with more frequent cash returns. The Board will determine the amount and timing of each quarterly dividend and will announce the relevant record, ex-dividend and payment dates in accordance with applicable requirements.

As part of the 2025 update, the Company has extended its dividend commitment period through to 2030 (previously through to 2027) and will continue to target 5% annual growth in dividend per share over the commitment period, subject to customary approvals. In addition, ADNOC Gas has announced a dividend target of AED 90 billion (approximately US\$ 24.4 billion) for 2025–2030, reinforcing its intention to deliver progressive shareholder distributions through to 2030, subject to customary approvals and the considerations described below.

The Company's ability to pay dividends depends on a number of factors, including the availability of distributable reserves, capital expenditure plans, credit rating considerations and other cash requirements in support of the Company's strategy. It also depends on market conditions, the operating environment, the Company's financial performance and outlook, and the Board's assessment of these factors. Any dividend remains subject to the Board's discretion and, where required, approval by shareholders at a general meeting. As a result, there can be no assurance that dividends will be declared or paid in any period, or what the amount of any dividend will be.

This updated dividend framework underscores ADNOC Gas' commitment to delivering a clear, progressive and shareholder-focused returns proposition. By moving to quarterly distributions from Q3 2025 and extending dividend visibility through to 2030, the Company aims to offer shareholders a more regular cash return profile alongside disciplined reinvestment in long-term growth—supporting a balanced investment case built on resilience, reliability and sustainable value creation.

Reconciliation of non-IFRS Financial Measures

Adjusted Revenue (US\$ billion)	2025	2024
Total Revenue (as per Consolidated Statement of Profit or Loss)	18.509	19.065
Revenue from ADNOC LNG JV proportionate share (Equity Accounted)	2.658	3.179
Revenue from Re-injection Gas	2.296	2.176
Revenue from IG (intercompany elimination and other income)	0.010	0.008
ADNOC Gas adjusted revenue (incl. proportionate ADNOC Gas consolidation of JVs)	23.473	24.428

Adjusted EBITDA (US\$ billion)	2025	2024
Total EBITDA (as per Consolidated Statement of Profit or Loss)	8.021	7.881
Adjustment related to AGP (mostly depreciation)	0.053	0.065
Adjustment related to ALNG (mostly tax and depreciation)	0.575	0.704
Others	(0.013)	(0.002)
ADNOC Gas adjusted EBITDA (incl. proportionate ADNOC Gas consolidation of JVs)	8.636	8.648

Adjusted Cash Flow from Operations (US\$ billion)	2025	2024
Cash flow from operating activities (as per Statement of Cash Flow)	5.929	5.990
Mainly changes in the working capital as per Statement of Cash Flow	0.671	0.310
Cash flow from operating activities (as per annual report)	6.600	6.300

Capital Expenditure (CAPEX) (US\$ billion)	2025	2024
Capital expenditure (as per Financial Statements notes 13 and 14)	3.814	2.210
Mostly AGP JV and LNG JV (associates) CAPEX	0.253	0.155
Transferred projects	(0.428)	(0.530)
Capital expenditure (as per annual report)	3.639	1.835

Adjusted COGS (US\$ billion)	2025	2024
Gas cost (as per Consolidated Statement of Profit or Loss)	10.622	11.385
Gas cost related to Re-injection Gas	1.162	1.080
Gas cost related to LNG JV proportionate share (Equity Accounted)	1.181	1.487
Fuel gas (as per Consolidated Statement of Profit or Loss)	(0.182)	(0.182)
Adjusted COGS (as per annual report)	12.782	13.770

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Future Proofing

Pillar #3 of our 3-part strategy is to continue to leverage innovation and technology by harnessing the power of big data analytics, supercomputing and artificial intelligence (AI) to optimize efficiency and sustainability.

ESG

Overview

ADNOC Gas is a world class, large-scale integrated gas processing company operating across the gas value chain, from receipt of raw gas feedstock from ADNOC through our large, long-life operations for gas processing and fractionation to the sale of our products to domestic and international customers. Our products serve customers in over twenty countries spanning multiple continents. The Company's integrated platform is currently the only pathway for the monetization of Abu Dhabi's vast gas resources. We are also critical to the Abu Dhabi and wider UAE economies, as we provide the UAE with more than 60% of its sales gas needs to power homes, businesses, industries and other commercial establishments overall supporting the UAE's goal of gas self-sufficiency.

We believe we are a progressive energy company with a determined focus on sustainability across our business. We work to contribute to the UAE's and ADNOC's ambitious expansion plans and to the decarbonization agenda of the country. We believe that ADNOC Gas is a critical catalyst for the development of the UAE economy and an enabler for its diversification and decarbonization and for preparing the UAE's industry for the future.

Given ADNOC Gas' vital position in energy supply within both the UAE and international markets, we are aware of our responsibility to continuously develop and maintain our corporate governance system that drives enhanced management accountability, creates value for our shareholders and protects the interests of all stakeholders and the communities we serve.

The purpose of this report is to provide an overview of ADNOC Gas' corporate governance systems and procedures in line with the requirements of the Securities and Commodities Authority (SCA).

Corporate Values

Collaborative

We work closely with our partners and peers, leveraging collective strengths to deliver mutually beneficial results. We strive to raise teamwork to a higher level, solve issues together and innovate faster. By recognizing efforts and results, we build trust-based relationships, encourage information sharing and deliver constructive feedback.

Progressive

We foster the UAE's spirit of innovation to ensure that our business remains at the forefront of the global energy industry. Daily, we go beyond 'business as usual', do things differently and embrace new ways of thinking. Our culture empowers us to be change agents, where we share creative ideas, overcome challenges together and adapt to the evolving energy landscape quickly.

Responsible

We devote our efforts to making a positive difference in our community while maintaining an unwavering commitment to health, safety and the environment. We take the initiative to identify new opportunities, honor our obligations and stay responsible for our contributions. By adopting a 'can do' approach, we motivate each other, demonstrate a spirit of excellence and achieve amazing results.

Efficient

We are a performance-driven company dedicated to achieving gas self-sufficiency for the benefit of our people, our community, our partners and our nation. We also strive for excellence while minimizing wastage of resources. We take an energetic approach towards carrying out our responsibilities, look for continuous improvement, see projects through to completion and inspire others to do the same.

Respectful

We encourage a culture of inclusivity and mutual respect, and always operate to the very highest professional and ethical standards. We look out for each other and promote open communication that supports our development as individuals and as an organization. We support constructive dialogue and active listening while respecting cultural diversity.

Corporate Governance Overview

We are committed to having a corporate governance framework that is compliant with all corporate governance requirements applicable to public joint stock companies in the UAE and consistent with international best practices.

Below is a summary of the key policies under which we operate:

Code of Conduct

Our Code of Conduct demonstrates ADNOC Gas' commitment to upholding ADNOC values and ethical behavior in all that it does. The core values on which the Company strongly relies include 'Collaborative', 'Respectful', 'Responsible', 'Efficient' and 'Progressive' which form the bedrock of the philosophy on which the Company strives to conduct itself every day in several aspects of business.

The policy (a) outlines the minimum standard of conduct that we expect from anyone working for, or on behalf of, ADNOC Gas to help ensure that our business is conducted in an ethical and compliant manner and in accordance with our core values; and (b) provides a set of basic mandates in the form of training and an annual declaration for all employees to support compliance.

Inside Information and Prevention of Insider Dealing Standard

The requirement to have fair and transparent dealings in our securities is of paramount importance to us. Through our policies we take a zero-tolerance approach to insider dealing. Accordingly, we have implemented an Insider Dealing Standard to clearly define the obligations and responsibilities of our ADNOC Gas personnel with respect to dealings in our securities.

Related Party Transactions Standard

Our Related Party Transactions framework sets out the steps that the Executive Management are required to take to approve transactions with related parties where a legitimate business case is present, and which supports the relevant related party transactions, including their arm's length nature. In ADNOC Gas, the Board has established an Executive Committee which has the responsibility of reviewing and approving related party transactions and, if appropriate, further reporting such transactions to the Board. The Company is also exempt from having to disclose related party transactions to ADX.

Anti-Bribery and Anti-Corruption Standard

We are committed to doing business lawfully, ethically and with integrity, and we expect all our employees and representatives to act accordingly. Consistent with this commitment, our policies take a zero-tolerance approach to fraud, bribery and all other forms of corruption. The Company applies the group level Anti-Money Laundering Standard and Anti-Bribery and Corruption Standard, and towards these efforts we have also implemented a Company level Gifts and Entertainment Standard, to set rules and regulations with respect to the exchange of gifts among various third parties. The policy helps keep all employees and associated parties aware of the gifting parameters and that no employee or representative shall engage in associated activities such as bribery, corruption and money laundering.

Compliance Investigations Standard

Our commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. Our Compliance Investigations Standard and supporting procedures set out our approach to investigations relating to alleged violation: of (a) ethical business practices; (b) integrity in our interactions and arrangements with third parties; and (c) applicable laws, regulations, policies and procedures relating to ethical business practices and integrity. This standard outlines the process of internal investigation and requires all employees to cooperate fully and truthfully with all investigations and to avoid engaging in certain activities that may hinder or interfere with an investigation.

Conflict of Interests Standard

We understand that our employees, officers and directors will engage in legitimate social, financial and business activities outside the scope of their work for us. Our Conflicts of Interest Standard sets out our requirements for the avoidance and management of conflicts of interest that may arise because of these other activities, including the avoidance of situations that have the appearance of a conflict of interest. Under this standard, conflicts of interest must be promptly disclosed so that the appropriate course of action can be taken to protect ADNOC Gas' interests.

Whistleblowing and Non-Retaliation Standard

Having an open, honest and transparent culture supports our commitment to integrity and an ethical work culture. The Group Whistleblowing and Non-Retaliation Standard encourages all employees to report any violations/suspected breaches about unethical, illegal or questionable activities in connection with our business by assuring confidentiality and by protecting good faith whistleblowers from retaliation.

Information Disclosure and Transparency Standard

In line with the requirement to safeguard the rights of investors and promote sound governance practices, we have developed the ADNOC Gas Information Disclosure and Transparency Standard in line with market rules and regulations. By disclosing and making transparent certain information to the stakeholder, the regulator and the public, ADNOC Gas increases public trust in the organization and improves credibility.

Competition Law

The Company is committed to conducting its business in accordance with all applicable antitrust and unfair competition laws and regulations. The Company maintains and implements appropriate policies, procedures, training and internal controls designed to promote compliance with competition law requirements, prevent anticompetitive practices and ensure adherence to applicable merger control and related regulatory obligations.

Gender Diversity

At ADNOC Gas, we strive to promote gender diversity and offer everyone an equal opportunity to learn, succeed and thrive within our organization, which in turn feeds our drive for excellence and innovation. ADNOC Group's leaders are responsible for cascading the 'tone-from-the-top' through the organization, driving a culture of diversity through the Group, supported by structures and systems which help ensure that everyone, irrespective of caste, gender or nationality, can develop their careers and move into higher management and leadership roles.

Board Evaluation Standard

Our Board Evaluation Standard is in the process of being implemented; this will outline the criteria for evaluating the performance of the Board, Board sub-committees, the Chairman and individual Directors. The evaluation process supports the commitment of ADNOC Gas to improving the overall performance and effectiveness of the Board and its sub-committees, to maximize its strengths and take corrective actions where necessary.

Board of Directors

Our Board comprises seven Directors. Pursuant to our Articles of Association, the Board shall be elected at every third annual general meeting of the Company. All members of the Board of Directors, Executive Management, and other employees act in the best interests of the Company, independently of any other roles they may hold.

H.E. Dr. Sultan Ahmed Al Jaber was appointed as the Chairperson of the Board on 3 February 2023.

The table below summarizes the details of the ADNOC Gas Board of Directors as of 31 December 2025:

Name	Board Role	Appointment Date
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson	3 February 2023
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Member	3 February 2023
Khaled Salmeen*	Vice Chair	11 March 2025
Khaled Al Zaabi	Member	1 January 2024
Abdulmunim Saif Hamoud Ahmed AlKindi	Member	3 February 2023
Musabbeh Helal Musabbeh Ali Al Kaabi	Member	3 February 2023
Tasneem Ahnaish Al Mzaini	Member	5 February 2025

* Khaled Salmeen was appointed as a member of BoD on 8 December 2022.

H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber – Chairperson

His Excellency Dr. Sultan Al Jaber is the UAE Minister of Industry and Advanced Technology, contributing to the advancement of the country's industrial development, diversification and competitiveness. Dr. Al Jaber also holds prominent positions across the UAE's energy and investment landscape, serving as Managing Director & Group CEO of ADNOC, Executive Chairman of XRG and Chairman of Masdar. Dr. Al Jaber is driving the integration of energy and AI. He is Chairman of Presight, one of the region's leading generative AI companies, and serves on Abu Dhabi's AI and Advanced Technology Council and Advanced Technology Research Council. In addition, he serves as Chairman of Emirates Development Bank, Chairman of FAB Misr, Alterra, and RIQ, while also holding board positions on the Abu Dhabi Supreme Council for Financial and Economic Affairs, the Mubadala Investment Company, First Abu Dhabi Bank (FAB), Emirates Investment Authority (EIA), and Emirates Global Aluminium (EGA). Dr. Al Jaber is also Chairman of IMI, a privately-owned, global media group with operations across 19 countries. Dr. Al Jaber received a Bachelor of Science in Chemical Engineering from the University of Southern California in 1997. He received a Master of Science in Business Administration (MBA) from California State University, Los Angeles in 2001, and he was awarded the degree of Doctor of Philosophy in Economics by Coventry University in 2007.

H.E. Kamal Ishaq Abdulla Ismail Almaazmi – Director

H.E. Kamal Ishaq Abdulla Ismail Almaazmi is the Director General of Strategic Financial Affairs at the Department of Finance in Abu Dhabi where he heads the office of government investments, debt management office, office of petroleum and natural resources affairs, fiscal policy strategic and economic affairs office. H.E. is a Board Member and the Chairperson of the Audit Committee of EDGE Group, Abu Dhabi Securities Exchange (ADX) and Emirates Electricity and Water Company (EWEC) and the Chairperson of EWEC's growth committee. Prior to this, he was a part of the private equity team of Mubadala Investment Company, working on direct and indirect investments internationally. Additionally, he has experience working with McKinsey & Company and Emirates Advance Investment – Raytheon JV. He holds a Master of Business Administration (MBA) degree (finance and strategic management) from the Wharton School of the University of Pennsylvania, US, and a Bachelor's degree in electrical and electronic engineering.

Mr. Khaled Salmeen – Vice Chair

Mr. Khaled Salmeen served as Chief Executive Officer of Downstream Industry, Marketing & Trading at ADNOC until 1 January 2026. In this role, he had responsibility for the downstream value chain, including refining, petrochemicals and marketing activities. During his tenure, ADNOC completed the public listing of five downstream companies, advanced the consolidation of its gas businesses, and progressed the development of initiatives such as TA'ZIZ. Mr. Salmeen also led a number of significant transactions that supported the expansion of ADNOC's downstream portfolio and its presence in regional and international markets. As of 2025, Mr. Salmeen held board positions at ADNOC Logistics & Services, ADNOC Refining, ADNOC Gas, Borouge ADP, Fertigllobe, ADNOC Global Trading, and ADNOC Distribution. In 2025, he also chaired the boards of Borouge PTE, ADNOC Trading, TA'ZIZ, and Abu Dhabi Gas Distribution, and served on the boards of NGSCO and OMV. In his previous role, Mr. Salmeen led the Marketing, Supply, and Trading Directorate of ADNOC. His leadership experience includes roles as CEO of Khalifa Industrial Zone Abu Dhabi (KIZAD), Chairman of Abu Dhabi Terminals, and COO of Tabreed. Mr. Salmeen holds a bachelor's degree in engineering from the Colorado School of Mines and an Executive MBA from INSEAD, UAE.

Mr. Khaled Al Zaabi – Director

Mr. Khaled Al Zaabi is the Chief Financial Officer at ADNOC. In this role, he oversees the comprehensive financial strategy, investments, planning, performance, operational efficiency, treasury, risk management, and strategic partnerships. In his role, he provides visionary leadership, driving the execution of ADNOC's investment strategy, and advancing the company's sustainability agenda in alignment with its financial strategy. Mr. Al Zaabi ensures effective regulatory compliance, facilitating domestic and international growth across diverse energy sectors, including oil, gas, LNG, chemicals, refining, distribution, low carbon solutions, renewables, drilling, logistics, and shipping services.

Mr. Abdulmunim Saif Hamoud Ahmed AlKindi – Director

Mr. Abdulmunim Saif AlKindi joined ADNOC in 1975 and served in various executive roles including as chairman and member of numerous ADNOC subsidiary boards and committees until his retirement in December 2024. Since January 2025, Mr. AlKindi serves as Executive Advisor, ADNOC Managing Director & GCEO's office. He previously held the position of Executive Director, Upstream, from 2016 to early 2020, and from 2022 until the beginning of 2025. From 2020 to 2022, he served as Executive Director of People, Technology & Corporate Support Business. Further, from 2006 to 2016, he was the CEO of ADNOC Onshore. Educated in the UAE and the UK, Mr. AlKindi graduated in Mechanical Engineering in 1982 and holds an MBA from Brunel University and Henley Management College.

Mr. Musabbeh Helal Musabbeh Ali Al Kaabi – Director

Mr. Musabbeh Al Kaabi is the Chief Executive Officer of Upstream at ADNOC, overlooking many of ADNOC's assets including ADNOC Onshore, ADNOC Offshore and ADNOC Drilling. Prior to assuming his current role in January 2025, Mr. Al Kaabi was ADNOC's Executive Director, Low Carbon Solutions and International Growth Directorate. With over 27 years of experience in the energy sector and a background in exploration and production, Musabbeh Al Kaabi is well-positioned to drive continued success and value creation as he leads the business forward. Mr. Al Kaabi serves as a Board member of Masdar, Tabreed, ADNOC Gas, ADNOC Drilling and Environment Agency – Abu Dhabi. In the past, he has served on the Boards of several leading organizations including Mubadala Energy, First Abu Dhabi Bank, Dolphin Energy, Al Yah Satellite Communications Company (Yahsat), Emirates Global Aluminium, Borealis, Cepsa, NOVA Chemicals and Cleveland Clinic Abu Dhabi. Mr. Al Kaabi holds a Bachelor of Science degree in Geophysical Engineering from Colorado School of Mines and a Master of Sciences degree in Geoscience from Imperial College, London.

Ms. Tasneem Ahnaish Al Mzaini – Director

Ms. Tasneem Ahnaish Al Mzaini served as Senior Vice President of the Gas Business Function at ADNOC until mid-2025. During her 15-year career in the ADNOC Group, her experience includes various roles in operations, research and asset management.

Female representation on the Board of Directors

We recognize the importance of creating an engaged, diverse and capable organization for the long-term success of the Company. Embracing diversity enables us to attract and retain talented people. We are committed to fostering an inclusive culture, and to providing equal opportunities for career development and advancement, regardless of gender, ethnicity, age and culture, in line with ADNOC's overarching diversity and inclusion policies and practices. ADNOC Gas strives to achieve a fair female representation within the Board of Directors. Currently, there is one female member serving on the Board of Directors of ADNOC Gas: Ms. Tasneem Ahnaish Al Mzaini.

The Secretary of the Board of Directors

The position of the Board Secretary is held by Mr. Ahmad Ma'abreh from Allen & Overy Shearman. Mr. Ma'abreh is a partner in the corporate team of Allen & Overy Shearman's Abu Dhabi office. Allen & Overy Shearman is a multinational law firm headquartered in London.

Directors' remuneration

At the date of the issuance of this Report, the Board of Directors have not approved the remuneration to be paid to the members of the Board of Directors for the year 2025 and therefore no payments have been made. The amount of the 2025 remuneration is expected to be approved at the annual general assembly meeting to be held in 2026.

Board meetings attendance records

Our Articles of Association require that the Board of Directors meets no less frequently than four (4) times per year, and the quorum shall constitute by attendance at least a simple majority of Directors. During the financial year 2025, our Board convened four times to deliberate on various matters pertaining to our strategic direction, financial performance and overall governance. The following table sets forth the meetings held by our Board of Directors in year 2025:

Board of Directors

Board Member	Position on the Board	5 Feb 2025	2 May 2025	5 Aug 2025	8 Nov 2025
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson	P	P	P	P
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Member	P	P	P	P
Khaled Salmeen Anber Salmeen	Member	P	P	P	P
Khaled Al Zaabi	Member	P	P	P	P
Abdulmunim Saif Hamoud Ahmed AlKindi	Member	P	P	P	P
Musabbeh Helal Musabbeh Ali Al Kaabi	Member	P	P	P	P
Tasneem Ahnaish Al Mzaini*	Member	P	P	A	P

P – Present, A – Absent

* Fatema Mohamed Abdulla Alshaibeh Al Nuaimi was replaced by Tasneem Al Mzaini effective 5 February 2025

During 2025, the Board considered and took decisions in relation to general business matters, all being within the approved internal policies and procedures and in compliance with the relevant commercial legislations. The list of decisions taken through Board Resolutions in the past year are as below:

Key Decisions	Date
Approval of final cash dividend for financial year 2024 of US\$ 1,706,190,903 (8.164 fils/share), payable Q2 2025	5 Feb 2025
Approval of preliminary unaudited consolidated results for financial year ended 31 December 2024 and related press release	5 Feb 2025
Approval of updated Executive Committee and Audit Committee compositions	5 Feb 2025
Approval of Annual General Assembly Meeting (AGM) to convene on 21 March 2025, and authorized management to finalize the agenda and the related notices	5 Feb 2025
Approved the removal of the listed directors/employees as 'Authorized Signatories' from 'ADGM Directors Register' to reflect the updated composition, including appointment of Mr. Khaled Mohamed Abdulla Alalkeem Alzaabi	5 Feb 2025
Approval of the interim condensed consolidated financial statements for the three-month period ended 31 March 2025 and the related press release	2 May 2025
Approval of appointment of Mr. Khaled Salmeen as Vice Chairperson of the Board of Directors; and authorized management to update ADX and ADGM registers accordingly	2 May 2025
Approval of appointment of Mr. Mohamed Al Hashmi as the Company's Chief Operations Officer (COO)	2 May 2025
Approval of interim condensed consolidated financial statements for the six-month period ended on 30 June 2025 and approved the Directors' Report and related press release	5 Aug 2025
Approval of interim cash dividend payment to the shareholders of US\$ 1,791,667,640 (8.573 fils/share) for the first half of the financial year 2025, payable September 2025	5 Aug 2025
Approval of the interim condensed consolidated financial statements for the nine-month period ended 30 September 2025, together with the related Directors' Report and press release	12 Nov 2025
Approval of the interim cash dividend of US\$ 896 million (4.287 fils/share) for the third quarter of the financial year 2025, payable in December 2025, in line with the approved dividend policy	12 Nov 2025
Approval of the 2026–2030 Business Plan and 2026 consolidated budget	12 Nov 2025

In addition to the above, below are the matters approved by the Board by circulation:

Key Decisions	Date
2024 Audited Financial Statements (separate and consolidated)	18 Feb 2025
Appointment of Al Ramz as liquidity provider	9 March 2025
AGM Matters and Remuneration, covered:	20 March 2025
i) Approval of the Board and Committee Remuneration for FY 2024	
ii) Approval of the Performance Bonus for FY 2024	
iii) Approval of the Rewards and Remuneration matters for FY 2024	
iv) Corporate Governance Report for FY 2024	
v) Approval of the AGM Press Release	
Amendment to Liquidity Provider Mandate	9 June 2025
ADNOC Majlis Event, covered:	8 Oct 2025
i) Dividend proposal and ADX disclosure announcing dividend matters	
ii) US\$ 40 billion Disclosure Gas Supply and Purchase Agreement (GSPA) to supply natural gas to the Ruwais LNG project over a 20-year term	
iii) Outlook statement for the Q3 results of approximately US\$ 1.3 billion, around 5% higher than the same period in 2024	

Statement of Board duties and powers, and delegation of authority details Matters reserved to the Board of Directors and delegated to management

The Board of Directors has issued a Delegation of Authority to our Chief Executive Officer, Fatema Mohamed Abdulla Alshaibeh Al Nuaimi under which the Board has delegated to her the authority to conduct the strategic direction and daily management activities of ADNOC Gas, subject to appropriate limits. Under the Delegation of Authority, Ms. Fatema has the authority to sub-delegate activities to other members of ADNOC Gas' management.

Notwithstanding the authority that has been delegated to Ms. Fatema, the Board of Directors maintains oversight over these activities.

Details of the Delegation of Authority

Fatema Mohamed Abdulla Alshaibeh Al Nuaimi, Chief Executive Officer.

Scope of authority

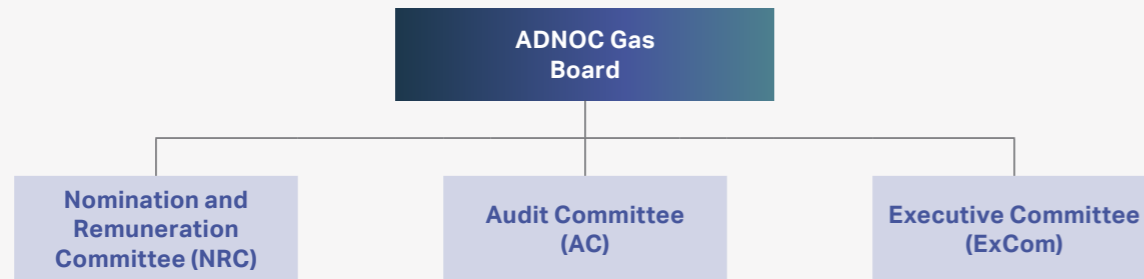
Authority to conduct the strategic direction and daily management activities of ADNOC Gas, subject to appropriate limits as set down by the Board of Directors from time to time.

Duration of delegation

Until the authority is revoked by the Board of Directors.

Board Committees

The Board has established three permanent committees under its supervision and control for discharging its duties and responsibilities effectively – an Audit Committee (AC), a Nomination and Remuneration Committee (NRC) and an Executive Committee (ExCom).



A high-level overview of the mandate of each of these committees, is set out below.

Audit Committee

The Audit Committee ("AC") will assist the Board in discharging its responsibilities relating to financial reporting, external and internal audits, including reviewing and monitoring the integrity of our financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with our external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of our internal control review function. The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the Abu Dhabi Global Market (ADGM), the Securities and Commodities Authority (SCA) and the Abu Dhabi Securities Exchange (ADX). In addition, the Audit Committee provides oversight on strategic risk management, internal controls over financial reporting and compliance processes of ADNOC Gas.

In accordance with the approved Audit Committee Terms of Reference, ADNOC Gas Audit Committee has been established with three Non-Executive and Independent Directors and two members with financial audit, statutory reporting and internal audit experience. The Audit Committee will be chaired by one of the independent members and will include other members elected by the Board from time to time. The members of the Audit Committee are appointed in accordance with the relevant Terms of Reference. The Audit Committee will meet not less than four times per year. All members of the Audit Committee will be required to comply with the Company's insider trading policy which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

As part of his role as the Chairperson of the Audit Committee, H.E. Kamal Ishaq Abdulla Ismail Almaazmi acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation, and ensuring its effectiveness.

The Audit Committee held five (5) meetings in 2025, as set out in the following table:

Member	Position on the Committee	3 Feb 2025	18 Feb 2025	30 Apr 2025	31 Jul 2025	10 Nov 2025
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Chairperson	P	P	P	P	P
Khaled Al Zaabi	Member	P	P	A	P	P
Omar Abdulla Al Nuaimi	Member	P	P	P	P	P
Ahmed K. Matar Abujarad	Member	P	P	P	A	P
Tasneem Al Mzaini	Member	P	P	P	A	A

P – Present, A – Absent

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") will assist the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and the executive management. In such capacity, NRC is responsible for evaluating certain matters relating to the Company's executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board, and monitoring the independent status of the Independent Directors. In addition, and subject to the Articles of the Company, the NRC will assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive management remuneration and decisions on certain of the Group's human capital policies, setting the over-arching principles, parameters and governance framework of the Company's remuneration policy and overseeing remuneration and benefits packages.

The Terms of Reference of the NRC require that the Committee shall comprise of four members, whereby at least three of the members of the Nomination and Remuneration Committee will need to be Non-Executive Directors (of whom at least two will need to be Independent), in each case within the meaning of those terms in the Governance Rules. It is also noted that the Chairperson of the Board shall not be a member of the NRC as specified in the Terms of Reference document to ensure independence of the NRC. The NRC shall meet at least two times per year, and otherwise from time to time based on the Company's requirements.

As part of his role as Chairperson of the NRC, Musabbeh Helal Musabbeh Ali Al Kaabi acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation and helping ensure its effectiveness.

The following table sets out the meetings held by the NRC in 2025:

Member	Position on the Committee	17 Feb 2025	25 Sept 2025
Musabbeh Helal Musabbeh Ali Al Kaabi	Chairperson	P	P
Khaled Salmeen Anber Salmeen	Member	P	A
Nasser Al Muhairi	Member	P	P
Ayesha Al Hammadi	Member	P	P

P – Present, A – Absent

Board Committees

Executive Committee

The Executive Committee, established under the Board, consists of six members appointed by the Board in accordance with the Committee's Terms of Reference document. The Committee assists the Board in discharging its responsibilities in matters such as the review and approval of related party transactions; approval of any matters delegated to it under the Company's delegation of authority matrix; and the review, and, if requested by the Board, the endorsement of matters relating to the Company's commercial, financial and operational performance, and planning. It is the duty of the Committee to report to the Board, before the Board meeting, all decisions taken by Committee along with evaluations, matters and any other item so requested by Board from time to time. The Committee held four meetings in 2025.

As part of his role as the Chairperson of the Executive Committee, Mr. Khaled Salmeen Anber Salmeen acknowledges responsibility for implementing the Committee's charter by the Company, reviewing its methods of operation and helping ensure its effectiveness.

The following table sets out the meetings held by the Executive Committee in 2025:

Member	Position on the Committee	30 Jan 2025	21 April 2025	28 Jul 2025	27 Oct 2025
Khaled Salmeen Anber Salmeen	Chairperson	P	P	A	P
Mohamed Saleh Al Katheeri	Member	P	P	P	P
Omar Abdulla Al Nuaimi	Member	P	P	A	P
Mike Baker	Member	P	P	P	P
Nasser Al Muhairi	Member	A	P	P	P
Tasneem Al Mzaini	Member	P	P	A	A

P – Present, A – Absent

Effective November 2025, the composition of the Executive Committee has changed as below:

Member	Position on the Committee	Appointment Date
Khaled Salmeen	Chairperson	9 Feb 2023
Nasser Al Muhairi	Member	27 July 2023
Mike Baker	Member	9 Feb 2023
Mashal Alkindi	Member	16 Nov 2025
Mohammed Al Malik	Member	16 Nov 2025
Hamda Al Shamsi	Member	16 Nov 2025
Mohamed Al Katheeri	Member	19 Jan 2025

Share Dealings

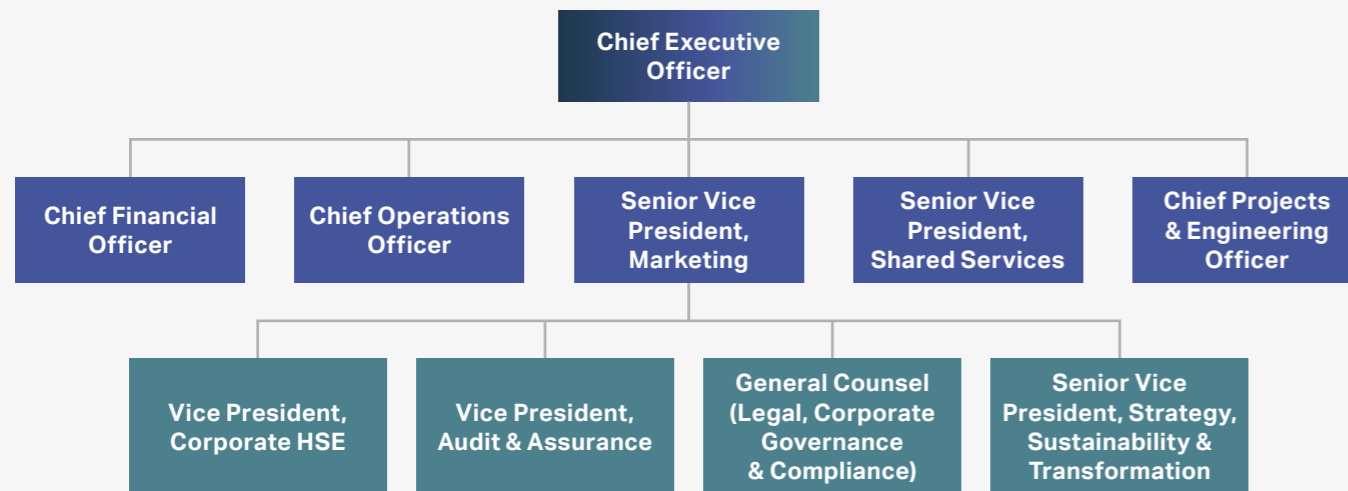
Purchases and sales of ADNOC Gas shares and other transactions involving our securities by employees and representatives are governed by the Securities and Commodities Authority (SCA) regulations and our Inside Information and Prevention of Insider Dealing Standard. It is the policy of ADNOC Gas that inside information must not be used by any ADNOC Gas personnel and their connected persons for personal gain. ADNOC Gas expects that all its employees, as well as the other persons with whom ADNOC Gas transacts, abide by this standard, and in doing so adhere to the applicable laws on inside information and dealings. It is the responsibility of the ADNOC Gas Insider Committee to oversee processes related to the Inside Information and Insider Dealing Standard.

The following table sets out the details of all purchases and sales of our shares undertaken by our Directors, their spouses and their children in 2025:

Director	Position	Shares held at 31/12/2025	Total sale transactions	Total purchase transactions
H.E. Dr. Sultan Ahmed Sultan Essa Al Jaber	Chairperson (Independent Member)	–	–	–
H.E. Kamal Ishaq Abdulla Ismail Almaazmi	Director (Independent Member)	210,970	–	–
Khaled Al Zaabi	Director (Independent Member)	980,108	–	–
Khaled Salmeen Anber Salmeen	Director (Independent Member)	980,109	–	–
Abdulmunim Saif Hamoud Ahmed AlKindi	Director (Independent Member)	980,108	–	–
Musabbeh Helal Musabbeh Ali Al Kaabi	Director (Independent Member)	980,108	–	–
Fatema Mohamed Abdulla Alshaibeh Al Nuaimi	Director (Independent Member)	485,232	–	–

Executive Management

ADNOC Gas Organization Chart



Introduction of Executive Management

In addition to the members of the Board of Directors, the day-to-day management of the Company's operations are conducted by its Executive Management team, as follows:

Ms. Fatema Mohamed Abdulla Alshaibeh Al Nuaimi – Chief Executive Officer

Ms. Fatema Mohamed Al Nuaimi is the Chief Executive Officer of ADNOC Gas. She brings extensive leadership experience across the gas and downstream value chain. Prior to her appointment, she served as Executive Vice President, Downstream Business Management, where she oversaw multiple downstream assets and led value chain optimization initiatives. Ms. Al Nuaimi played a central role in advancing ADNOC's downstream growth agenda, including delivery of the Final Investment Decision for the Ruwais LNG project. Before that, she was Chief Executive Officer of ADNOC LNG, where she led the LNG business, overseeing operations, commercial activities, and long term strategic development in global LNG markets. During her tenure, Ms. Al Nuaimi strengthened commercial positioning, expanded the international LNG customer base, and drove sustained operational and organizational performance. She holds a Bachelor's degree in Chemical Engineering from the United Arab Emirates University and an MBA from the American University in Dubai.

Mr. Peter van Driel – Chief Financial Officer

Mr. Peter van Driel joined ADNOC Gas in 2023 and is a highly experienced finance executive with over 30 years of broad, deep, and international experience in senior finance roles across the energy sector. He began his professional career with Shell plc in 1991, following the completion of a Master of Business Administration (MBA) from Rotterdam School of Management in the Netherlands. In 2020 Mr. van Driel joined the Board of Naftogaz Ukraine, and in December 2022 became the CFO of ADNOC Gas. Over the course of his career, Mr. van Driel has built extensive expertise across a wide range of financial leadership roles in complex, global organizations. Mr. van Driel is recognized as a curious and open-minded leader with a strong passion for learning and personal growth. He brings extensive experience in inspiring teams, uniting diverse stakeholders, and driving creative problem-solving. His leadership track record includes guiding organizations through major business transformations, including reorganizations, significant downsizing initiatives, and periods of sustained growth.

Mohammed Al Hashemi – Chief Operating Officer

Mr. Mohamed Al Hashemi is the Chief Operations Officer of ADNOC Gas, with more than two decades of leadership experience across gas processing, production planning, and transmission network operations. He currently oversees the safe, reliable, and efficient operation of ADNOC Gas' integrated production and pipeline assets, ensuring operational excellence, asset integrity, and sustained performance delivery.

Prior to his appointment as COO, Mr. Al Hashemi served as Senior Vice President, Production Planning and Transmission at ADNOC Gas Processing, where he led company wide production planning, shipping, and pipeline network operations. In this role, he was responsible for ensuring uninterrupted supply to customers, optimizing production and transmission performance, and managing the growing complexity of the gas transmission network while maintaining the highest standards of safety and reliability. Earlier in his career, he led end to end operations at the Bu Hasa facility, including turnaround execution, operational performance, and delivery, alongside progressive technical and management roles across maintenance and electrical engineering functions within ADNOC Gas Processing.

Mr. Al Hashemi holds a bachelor's degree in electrical engineering from the University of Tulsa, USA. His leadership style is grounded in operational discipline, process safety, and people development, with a strong focus on delivering sustainable value and operational resilience.

Rashid Al Mazrouei – Senior Vice President, Marketing

Mr. Rashid Al Mazrouei brings over 25 years of industry experience, having joined ADNOC in 2000. Throughout his career, he has held a range of strategic roles, including 11 years based in ADNOC's Japan office, where he managed key international customer relationships. More recently, he led the marketing of Ruwais LNG volumes, successfully securing 90% of volumes within a record timeframe for the industry. He has also overseen the transformation of the LNG marketing business model for legacy Das volumes and established a dedicated team to market domestic gas molecules within the UAE, fundamentally reshaping the way domestic gas sales are executed.

Saud Mohamed Al Hammadi – Vice President, Health, Safety & Environment

Mr. Saud Mohamed Al Hammadi joined ADNOC in 2014 and has over 18 years' industry experience in Health, Safety & Environmental (HSE) Compliance & Assurance, Technical & Operational Safety, Crisis Management, Incident Prevention and Business Continuity. Mr. Al Hammadi graduated in 2005 with a Bachelor's degree in environmental sciences from the American University of Sharjah, UAE.

Tjalling Wiersma – General Counsel

Mr. Tjalling Wiersma joined ADNOC Group in 2025. He has over 20 years of legal leadership in the financial and energy sectors. He plays a key role in enabling the organization through strategic legal frameworks, compliance transformation, and multinational team leadership across the Middle East and beyond. He holds a law degree from the Free University in Amsterdam, The Netherlands.

Maitha Balfaqeeh – Senior Vice President, Shared Services

Ms. Maitha Balfaqeeh joined ADNOC Group in 2011, bringing experience from both gas and petrochemical industries. She is playing a pivotal role in enabling the organization by overseeing the Human Capital, Digital, Procurement, and Business Support Divisions.

Ms. Maitha accomplished significant achievements throughout her employment in ADNOC Group, including the establishment of compensation and benefits structures for new locations around the world, in line with their local labor law and union legislations. Moreover, recently she has efficiently driven the implementation of the Group shared service model in ADNOC Gas, facilitating the smooth delivery of services across different sites, providing a customer-centric experience. Ms. Maitha holds a bachelor's degree in finance and a master's degree in human resources management.

Executive Management

The following table sets out the Executive remuneration in 2025:

Name	Position	Appointment Date	Annual Salary and Allowances (AED)	Bonuses* (AED)	Other Benefits (AED)
Fatema Mohamed Al Nuaimi	Chief Executive Officer	2025	2,741,592	1,200,000	231,115
Peter van Driel	Chief Financial Officer	2023	2,039,280	1,520,000	-
Mohamed Al Hashmi	Chief Operations Officer	2023	2,104,500	1,200,000	110,287
Nasser Saif Al Busaeedi	Senior Vice President, Projects (ARLNG Function)	2024	2,014,236	1,050,000	187,578
Tjalling Wiersma	General Counsel (Legal, Corporate Governance & Compliance)	2025	1,464,000	-	-
Rashed Al Mazrouei	Senior Vice President, Marketing	2023	1,839,204	1,000,000	-
Saud Mohamed Al Hammadi	Vice President, HSE (Corporate)	2023	1,608,924	378,750	190,600
Navneeth Damodara	Vice President, Audit & Assurance	2025	686,088	103,038**	38,400
Maitha Balfaqeeh	Senior Vice President, Shared Services	2024	1,496,220	500,000	90,000

* Bonus details relate to 2024 bonuses paid in 2025. Bonuses for 2025 that are payable in 2026 are yet to be determined or awarded.

** Based on employee's previous position as "Manager, Internal Audit (Operations)".

External Auditor

The Company has appointed Deloitte & Touche (M.E.) LLP as its independent auditors for the financial year ending 31 December 2025.

Name of the audit office and partner auditor	Deloitte & Touche (M.E.) LLP Rama Padmanabha Acharya
Number of years he served as the Company's external auditor	3 years
The number of years that the partner auditor spent auditing the Company's accounts	3 years
Total audit fees for 2025 (AED)	Total audit fees – AED 3,716,570 Financial statements audit – AED 2,027,220 Reasonable assurance report on internal controls – AED 774,898 Quarterly reviews – AED 914,453 The above fees include fees for ADNOC Gas PLC and its two subsidiaries (ADNOC Gas Facilities – Sole Proprietorship L.L.C. ("AGF") and ADNOC Gas Operations and Marketing L.L.C. ("AGO&M"))
Fees and costs of other special services other than auditing the financial statements for 2025 (AED), if any, and in case of absence of any other fees, this shall be expressly stated	AED 984,230
Details and nature of the other services provided by the Company's auditor (if any). If there are no other services, this matter shall be stated expressly	Audit-related services
Statement of other services that an external auditor other than the company accounts auditor provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated	None

Internal Controls

Responsibility of the Board of Directors

The Board of Directors hereby acknowledges its responsibility for overseeing the implementation of the internal control system and for the periodic review of this system and its effectiveness through the Audit Committee.

Our Internal Control System

The key objectives of the internal control system are:

1. Creating control mechanisms that ensure efficient business processes and the implementation of ADNOC Gas' objectives;
2. Ensuring the safety of ADNOC Gas' assets and efficient use of its resources;
3. Protecting the interests of ADNOC Gas' shareholders and preventing and resolving conflicts of interest;
4. Creating conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and
5. Ensuring that ADNOC Gas is compliant with applicable laws and requirements of regulators.

In addition to the functions and remits of the Board of Directors, ADNOC Gas' internal control system is embedded in ADNOC Gas at three levels:

1. Level 1: the business units and divisions within ADNOC Gas are responsible for assessing and managing risks and building an efficient control system by complying with the standards and procedures, KPIs, corporate and/or divisional performance contracts;
2. Level 2: appropriate internal departments and committees (enterprise risk management, quality and compliance functions) are responsible for facilitating and guiding the risk assessment process, developing, communicating, and monitoring the appropriate standards, processes, and procedures; and
3. Level 3: the Audit and Assurance Division conducts independent assessments of the efficiency of the internal control system.

Audit and Assurance

The Board of Directors has approved and implemented governance functions and structures, including an Audit and Assurance Division that is independent of our Executive Management and reports directly to ADNOC Gas' Audit Committee. The key aim of the Audit and Assurance Division is to provide assurance and advice on the adequacy of ADNOC Gas' internal control environment, corporate governance framework and risk management processes.

Our Audit and Assurance Division is led by Mr. Navneeth Damodara who was appointed as Vice President Audit and Assurance in 2025. Mr. Navneeth is responsible for reporting the Audit and Assurance Division's internal audit findings to the Executive Management and the Audit Committee on a regular basis.

To enhance the independence of our Audit and Assurance Division, it reports functionally to our Audit Committee and administratively to ADNOC Gas' Chief Executive Officer. Audit and Assurance's charter, policies, procedures, methodologies and risk-based internal audit plans are presented to, and approved by, the Audit Committee. A team of appropriate, qualified and experienced Auditors performs the Audit and Assurance activities. Audit and Assurance Division also serves as an independent advisor to provide value-added services that are critical to efficient and effective governance, risk management and internal control processes. Additionally, the Audit and Assurance division has a systematic approach to track and follow up the implementation of management remedial actions.

Legal, Compliance and Governance

ADNOC Gas has established, and maintains, an internal control framework that provides our Executive Management and Board of Directors with reliable assurances on the health of our internal controls. These controls are designed to ensure that we can:

- a) Continually meet the ethical and compliance objectives of ADNOC Gas;
- b) Effectively manage risks;
- c) Ensure the validity and transparency of the information we provide to our stakeholders; and
- d) Comply with applicable laws and regulations.

Our Legal, Compliance and Governance Division is responsible for ensuring that the Company conducts its business in full compliance with all relevant laws and regulations, as well as professional standards, accepted business practices and internal standards. Our compliance and control function performs several tasks that are designed to ensure that our internal control system is effectively implemented and managed. These include:

- a) Discussing the internal control system with the Board of Directors;
- b) Considering the results of investigations in internal control issues;
- c) Studying internal control reports and following up the implementation of corrective measures arising from the findings of such reports;
- d) Implementing a whistleblowing policy and channels that enable staff to confidentially report any potential violations in financial reports, and internal control; and
- e) Studying the legal, compliance and governance risks and regularly updating controls to minimize any observed risks.

Identified issues and recent developments

No significant issues were identified with respect to our compliance and control system in 2025.

Violations committed during 2025

No significant or material violations were committed by the Company.

Related Party Transactions

The key related party transactions undertaken by ADNOC Gas during 2025 were as follows*:

Name	Nature of Arrangements
ADNOC Gas and ADNOC Onshore	Back Charge Agreement
ADNOC LNG and ADNOC Trading	LNG Spot Tender Sales Agreement
ADNOC and ADNOC Gas	Intra-Group Agreements
ADNOC Gas and ADNOC Gas Transportation Services	Work Order Agreements
ADNOC Gas and ADNOC Trading	Paraffinic Naphtha Sales Agreement
ADNOC, ADNOC Gas Facilities and ADNOC Gas Operations and Marketing LLC	Estidama Project Transfer and Facility Construction Cost Reimbursement Agreement
ADNOC Gas Operations and Marketing LLC and Abu Dhabi Company For Onshore Petroleum Operations Limited	Mutual Aid Agreement
ADNOC and ADNOC Gas	Facility Construction Cost Reimbursement Agreement
ADNOC Gas Facilities and ADNOC Gas Operations and Marketing LLC	Novation and Amendment Agreement (GAN)
ADNOC and ADNOC Gas	Lease Agreements

* For further details, see the Consolidated Financial Statements for related party transactions.

General Information

ADNOC Gas listed and commenced trading on the Abu Dhabi Securities Exchange (ADX) on 13 March 2023, following the successful completion of its Initial Public Offering (IPO).

In 2025, ADNOC completed a marketed offering (secondary placement) of approximately 3.1 billion ordinary shares in ADNOC Gas to institutional investors. The offering was priced at AED 3.40 per share and represented 4% of ADNOC Gas' issued and outstanding share capital. The transaction increased ADNOC Gas' free float by 80% (to headline 9%) and raised gross proceeds of approximately US\$ 2.84 billion (AED 10.4 billion).

The Company's total issued share capital is US\$ 19,187,855,503, comprising 76,751,422,012 ordinary shares of US\$ 0.250 each. Based on the closing share price of AED 3.55 on 31 December 2025, ADNOC Gas' market capitalization was approximately AED 272.5 billion (US\$ 74.2 billion) as at year-end 2025.

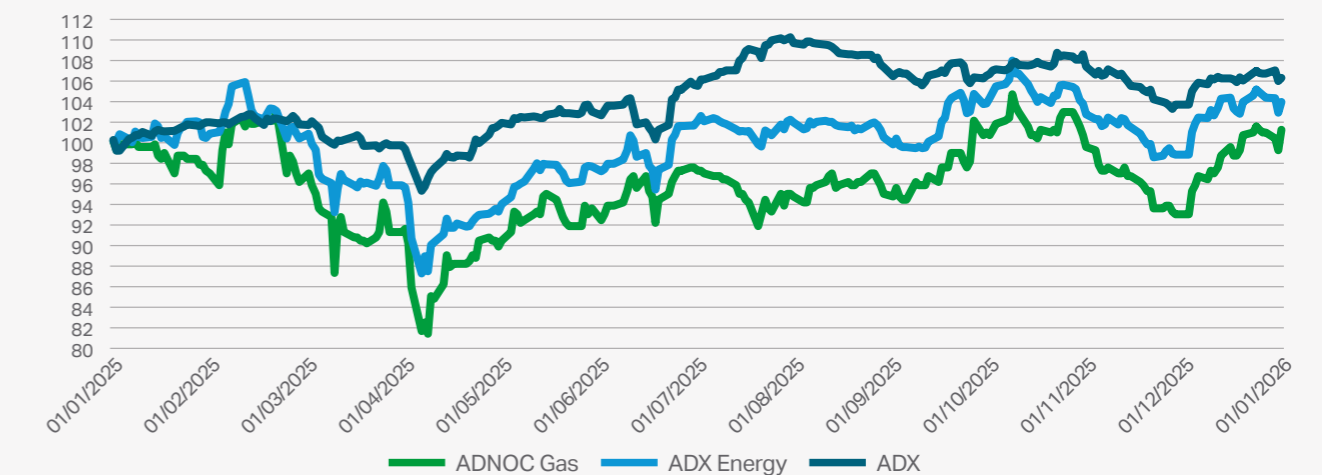
Share price evolution

ADNOC Gas' share price closed at AED 3.55 on 31 December 2025. During 2025, the share price traded within a range of AED 2.71 to AED 3.71. The table below sets out the monthly high, low and closing share prices during 2025.

Monthly share price performance (2025)

Month	High (AED/share)	Low (AED/share)	Close (AED/share)
January	3.54	3.37	3.40
February	3.69	3.34	3.37
March	3.41	3.02	3.20
April	3.22	2.71	3.17
May	3.35	3.14	3.28
June	3.46	3.22	3.42
July	3.44	3.21	3.33
August	3.42	3.28	3.33
September	3.58	3.30	3.54
October	3.71	3.48	3.49
November	3.51	3.25	3.26
December	3.60	3.25	3.55

ADNOC Gas share price chart vs ADX and Sector



General Information

Statement of the shareholders' ownership distribution by region at the end of 2025

Shareholders' classification	Percentage of Owned Shares (%)		
	Individuals	Companies	Total (%)
Local	1.4	93.5	94.9
GCC	0.0	0.5	0.5
MENA (Arab)	0.1	0.0	0.1
Foreign	0.1	4.5	4.6
Total	1.5	98.5	100.0

Statement of shareholders' ownership distribution by size of equity as a percentage of the total share capital

Shares owned	Number of Shareholders	Total Number of Shares	Percentage of Total Shares
Less than 50,000	27,996	123,937,950	0.16%
From 50,000 to less than 500,000	1,596	265,134,003	0.35%
From 500,000 to less than 5,000,000	572	917,648,489	1.20%
More than 5,000,000	236	75,444,701,570	98.3%

Statement of shareholders who held 5% or more of ADNOC Gas capital as of 31 December 2025

On 11 September 2025 Abu Dhabi National Oil Company ("ADNOC"), transferred its shares in the Company to its wholly owned subsidiary, XRG P.J.S.C. The transfer of shares has not had any impact on the day-to-day operations, leadership teams or strategic direction of the Company.

Name	Number of Shares Held	% of Share Capital
XRG P.J.S.C.	66,006,222,932	86%
Abu Dhabi National Energy Company P.J.S.C. (TAQA)	3,837,571,100	5%

No other shareholder owns 5% or more of the Company's shares.

Investor Relations contact

The Vice President of Investor Relations is Richard Ivor Griffith, who can be contacted at ir@adnocgas.ae. Additional Investor Relations information can be found on our website in English and Arabic at adnocgas.ae/en/investor-relations

Major events and important disclosures in 2025

ADX disclosure	Date
US\$ 2.1 Billion in Contracts to Enhance LNG Supply Infrastructure	9 Jan 2025
ADNOC Gas and EWEC Partnership for Flexible Gas Supply in UAE	21 Jan 2025
LNG Agreement with JERA Global Markets	27 Jan 2025
Report of 2024 Annual Net Income of US\$ 5 Billion	6 Feb 2025
LNG Deal with Indian Oil Corporation Limited	12 Feb 2025
Announcement of Successful Completion of US\$ 2.84 Billion Marketed Offering	21 Feb 2025
ADNOC Gas AGM Meeting	21 March 2025
2024 Annual Report and Corporate Governance Reports	21 March 2025
Approval Of US\$ 3.41 Billion Dividend by Shareholders For 2024	24 March 2025
Report of Q1 2025 Net Income of US\$ 1.27 Billion	5 May 2025
ADNOC Gas Joins MSCI Emerging Markets Index	14 May 2025
FID and US\$ 5 Billion in Contracts for Phase 1 Rich Gas Development Project	10 June 2025
LNG Agreement with Germany's SEFE	10 July 2025
LNG Agreement with Hindustan Petroleum Corporation Limited	4 Aug 2025
Report of Q2 2025 Net Income of US\$ 1.38 Billion	6 Aug 2025
ADNOC Gas Joins FTSE Emerging Index	8 Sept 2025
ADNOC Gas' Transfer of Equity Shares To XRG	11 Sept 2025
Announcement of Partnership with AIQ And Gecko Robotics	2 Nov 2025
Report of Q3 2025 Net Income of US\$ 1.34 Billion	13 Nov 2025
US\$ 4 Billion Natural Gas Supply Deal with EMSTEEL	26 Nov 2025

Statement of Emiratization ratio

The Emiratization ratio stood at 63.8% for the year ending 31 December 2025.

Corporate Social Responsibility spend in 2025

ADNOC Gas CSR spend and contributions towards community events was <1% of FY 2025 revenues.

ESG Summary and Disclosures

Global energy security and climate priorities continue to shape ADNOC Gas' focus. In 2025, we advanced operations to support reliable energy supply, delivering solutions that bridge global energy demands with local actions.

Our sustainability approach integrates operational performance with strategies and initiatives that address international and national priorities. As one of the world's largest integrated gas companies, we are helping to advance decarbonization through clean power import, energy efficiency improvement, carbon capture technologies and renewables. This includes targeted efforts to reduce methane emissions and flaring, alongside the adoption of low-carbon alternatives. These efforts are intended to align with ADNOC Group's Net Zero ambitions, its 2030 Sustainability Strategy and the UAE's broader sustainability agenda - all of which are meant to deliver measurable impact locally while contributing to global progress.

This year, we have conducted an ESG Double Materiality Assessment (DMA) that considers both the impact of our activities on the economy, environment and people (impact materiality), as well as how sustainability-related risks and opportunities may affect our business performance (financial materiality). This assessment is informed by Global Reporting Initiative (GRI) standards and consideration for evolving global best practices, in addition to the ADX's latest sustainability reporting requirements, for further transparency and accountability.

We seek to ground our culture in ethical conduct, social responsibility and strong governance. We promote diversity and inclusion, Emiratization, community engagement and employee wellbeing initiatives, alongside our commitment to health and safety, and dedication to maintaining good governance. Through our In-Country Value (ICV) program, we support local suppliers and contribute to economic growth. By implementing these initiatives, we aspire to build trust among stakeholders, make meaningful contributions to society and uphold corporate integrity.

As the energy landscape continues to evolve, we seek to consider sustainability in our core operations while balancing the energy needs of our customers. Through environmental stewardship, social impact and business excellence, ADNOC Gas is helping to drive the energy transition, creating long-term stakeholder value and contributing to ADNOC's and the UAE's sustainability ambitions.

ESG Reporting at ADNOC Gas Reporting Standards and Scope

We are pleased to announce the release of ADNOC Gas PLC's ESG dataset for the period from 1 January 2025 to 31 December 2025. All statistics reflect the position as of 31 December 2025, unless otherwise stated. This dataset is compiled annually with reference to the GRI Sustainability Reporting Standards and ADX's updated ESG Disclosure Guidelines. The reporting scope covers the consolidated results of ADNOC Gas PLC, including the operations of ADNOC Gas Processing (AGP), ADNOC LNG (ALNG), and ADNOC Industrial Gases (AIG), all operating in the UAE. To further complement this ESG chapter and elaborate on our Environmental, Social, Governance and Economic efforts, we will publish a standalone Sustainability Report for FY 2025.

ESG Double Materiality Assessment

In 2025, ADNOC Gas conducted an ESG Double Materiality Assessment (DMA) to identify sustainability topics that are material from both an impact and financial perspective. This approach is consistent with leading ESG frameworks, such as the Global Reporting Initiative (GRI), and considers global standards and directives. Double materiality broadens the traditional view of materiality by considering:

- **Impact materiality** – how our operations may affect the environment, society and economy
- **Financial materiality** – how sustainability-related risks and opportunities may influence our financial performance

To refresh our ESG materiality assessment this year, we engaged internal and external stakeholders and undertook a structured review of our operating context. This included benchmarking against industry leading practices and identified key actual or potential impacts, risks and opportunities. Materiality priorities were shaped in alignment with international and national objectives, and supporting ADNOC Group's key sustainability topics, to support consistency with broader strategic directions.

Stakeholder feedback was incorporated to validate our findings and guide our planning. ADNOC Gas regularly reviews and updates these priorities to reflect new developments and evolving expectations.

ESG Material Topics

Through the Double Materiality Assessment, 14 ESG material topics have been identified which are relevant to our stakeholders and business strategy. These topics align with our strategic priorities, United Nations Sustainability Development Goals (UNSDGs), and represent areas where we believe we can deliver meaningful impact across our value chain.

The results of the assessment guide the selection of relevant reporting metrics, strengthen disclosure quality and enhance transparency in line with evolving stakeholder expectations and regulatory requirements. We continue to revisit and refine these topics to reflect shifting priorities, emerging ESG risks and new opportunities for long-term value creation.

Environmental

1. GHG Emissions
2. Climate Adaptation, Resilience and Transition (including Energy)
3. Air Emissions
4. Biodiversity
5. Waste
6. Water and Effluents
7. Resource Use and Circular Economy



Social

8. Occupational Health and Safety
9. Employment Practices and Non-discrimination
10. Local Communities
11. Economic Impact



Governance

12. Technological Innovation and Digitalization
13. Asset Integrity and Critical Incident Management
14. Corporate Governance and Business Ethics



ESG Summary and Disclosures

ESG Awards and Certifications

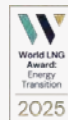
As we aspire to maintain excellence in sustainability performance, ADNOC Gas received the following recognition in 2025:



Global Artificial Intelligence (“AI”) Award in the “Gold” category, by Dubai Quality Group under the patronage of H. H. Sheikh Ahmed bin Saeed Al Maktoum, in recognition of significant achievements and technology innovations in the field of AI



Abu Dhabi Sustainability Group (ADSG) “Award of Recognition & Exceptional Achievement in Year of Community”, demonstrating an outstanding record of accomplishment in sustainability



Energy Transition Award - World LNG Summit & Awards, Istanbul, Türkiye, recognizing ADNOC Gas’ leadership in advancing a lower-carbon future through initiatives such as Ruwais LNG (Middle East’s first all-electric LNG facility), Habshan CCUS and operational emissions reduction effort



Pipeline Open Data Standard (PODS) Leadership Award, honoring ADNOC Group’s commitment to global data standards and pipeline safety for ADNOC Gas as the largest PODS user in the Middle East and a pioneer in pipeline data management, demonstrating leadership in digital transformation and operational safety



CCUS Project of the Year – Carbon Capture MENA Summit 2025, ADNOC Group winning this award for the Habshan CCUS Project, where ADNOC Gas is a core contributor through its gas-processing operations at Habshan, which will enable the capture and storage of 1.5 million tons of CO₂ annually and increasing total capacity to 2.3 million tons per year



Shortlisted for “Outstanding Contribution to LNG Industry” - World LNG Summit & Awards, Istanbul, Türkiye



Shortlisted for “Sheikh Hamdan Bin Zayed Environmental Award” in the “Corporate Initiatives” and “Environmental Changemaker” categories, recognizing exceptional achievements in environmental performance. We aspire to continue striving for excellence and recognition, as these honors reflect our dedication and commitment



CHSE Excellence Award (ADNOC Group internal recognition), presented quarterly to ADNOC Gas employees who demonstrate exceptional dedication, innovation and commitment to health, safety and environmental excellence, reinforcing a culture of collaboration and continuous improvement

Reflecting our efforts to adhere to leading practices, ADNOC Gas has maintained the below nine ISO certifications at the corporate level, covering 100% of its assets and operations. This achievement reflects our commitment to compliance and contributes to our sustainability agenda.



ISO 42001:2023

Artificial Intelligence Management System (AIMS), harnessing artificial intelligence to drive sustainability and foster innovation across the organization



ISO 9001:2015

Quality Management Systems (QMS), supporting ADNOC Gas in consistently delivering high-quality products that meet both customer expectations and regulatory standards



ISO 14001:2015

Environmental Management Systems (EMS), enabling ADNOC Gas to effectively manage environmental responsibilities, comply with applicable laws and regulations, and drive continuous improvement in environmental performance



ISO 45001:2018

Occupational Health and Safety Management System (OHSMS), providing ADNOC Gas with a structured framework to proactively manage workplace incidents and enhance overall occupational health and safety performance



ISO 50001:2018

Energy Management Systems (EnMS), empowering ADNOC Gas to enhance energy efficiency, lower operational costs and reduce greenhouse gas emissions



ISO 55001:2014

Asset Management Systems (AMS), providing ADNOC Gas with a robust framework to optimize asset management, maximize efficiency and sustain high performance across all lifecycle stages



ISO/IEC 20000-1:2018

IT Service Management System (SMS), establishing a framework for delivering high-quality IT services that meet customer needs and expectations



ISO/IEC 27001:2022

Information Security Management Systems (ISMS), implementing a systematic approach for ADNOC Gas to safeguard sensitive information, strengthen data security and maintain integrity across all digital assets



ISO/IEC 17025:2017

General requirements for the competence of testing and calibration laboratories, supporting the reliability of testing and calibration processes across ADNOC Gas onshore and offshore laboratories

ESG Summary and Disclosures

ADNOC Gas Sustainability Strategy

ADNOC Gas' corporate strategy is built on three core pillars, Growth, Decarbonization and Future Proofing, that reflect our ambition to achieve sustainable growth while delivering long-term value. Driven by our sustainability policy, we seek to integrate key environmental, social and governance principles into our operations, decision-making and strategic planning. The policy underpins our sustainability strategy and helps embed these principles into our business model, and support our corporate strategy.

Fostering Environmental Stewardship

Championing responsible resource management, conservation practices and transition to low carbon operations

Enhancing Societal Impact

Empowering our people and communities through sustainable development programs

Embodying Business Excellence

Pursuing operational efficiency and ethical practices to foster sustainable growth and corporate leadership

Consistent and clear communication of the policy supports a performance-driven culture across the organization. Overseen by the Sustainability Steering Committee and implemented in partnership with the Sustainability and ESG division, the strategy aspires to deliver a unified and structured approach that advances value creation for our stakeholders.

ADNOC Gas' sustainability strategy defines our sustainability vision, ESG pillars, priority areas and our commitments. It is intended to promote a culture of responsible growth, advance social inclusivity and enable low-carbon transformation, building resilience and shaping a responsible energy future.

ADNOC Gas Sustainability Governance

Our Sustainability Steering Committee, chaired by the CEO, guides ADNOC Gas' ESG priorities to help us improve our sustainability journey. This committee sets the direction for our sustainability strategy and helps bring environmental, social and governance considerations into our business.

The committee reviews our goals, recommends new initiatives and helps keep sustainability efforts practical and aligned with long-term plans. It also supports compliance with legal and regulatory requirements and responds to emerging trends. When needed, the committee appoints people across the Company to lead specific actions and helps provide the necessary resources.

Our initiatives under our three main pillars include:

- **Fostering Environmental Stewardship:** Managing air emissions, improving energy efficiency, advancing our decarbonization roadmap, and caring for biodiversity, water, and waste
- **Enhancing Societal Impact:** Engaging stakeholders, supporting local suppliers, promoting workforce diversity and building a strong sustainability culture
- **Embodying Business Excellence:** Meeting ESG compliance standards and regularly improving our practices

This year we continued our engagement efforts with our stakeholders by conducting 40+ internal awareness sessions and 120+ surveys, alongside 8+ external stakeholder sessions.

Through this approach, ADNOC Gas strives to support responsible growth and long-term value for all stakeholders.

Technology and Innovation at ADNOC Gas

We leverage innovative technologies and AI solutions in our efforts to optimize our asset performance and drive operational excellence. ADNOC Gas is implementing innovative AI initiatives such as: Neuron 5, an AI-powered solution designed to optimize production, predictive maintenance and reduce emissions; AI Operated Control Room, an autonomous operation tool designed to replicate expert decision-making for safer and more efficient operations; GECKO, an AI-driven corrosion and inspection management system meant to enable predictive maintenance and enhance asset integrity.

Environmental Stewardship

At ADNOC Gas, we believe it is important to help safeguard our environment where we operate. As a result, we are working towards reducing our carbon footprint and potential environmental impacts.

Decarbonization, Net Zero and Climate Resilience

As a leading energy provider, ADNOC Gas has established a decarbonization roadmap to support the transition toward a low-carbon economy. Our roadmap supports the UAE's broader decarbonization objectives and ADNOC's Net Zero ambition by 2045. Our key abatement levers include enhancing energy efficiency, deploying carbon capture technologies, importing clean power and integrating renewables, alongside reducing flaring and methane emissions. By 2030, ADNOC Gas is aiming for operational GHG emissions intensity reduction of up to 25% from Business As Usual (BAU), through increased use of these abatement levers. We remain committed to accelerating cost-effective decarbonization while advancing sustainable business growth in parallel.

This year, we successfully abated around 0.209 million tCO₂e from our Scope 1 GHG emissions and 0.807 million tCO₂e from our Scope 2 GHG emissions, resulting in a total abatement of approximately 1.016 million tCO₂e.

Through our focused efforts on energy efficiency and GHG reduction initiatives, we successfully reduced our emissions intensity.



1.9%
Reduction in GHG emissions intensity from 2024

ADNOC Gas implemented the decarbonization plan and strategic initiatives as follows:

1. Clean Power

By prioritizing clean power import, we are driving improvements in energy efficiency across our operations. In 2025, GHG emission reductions achieved through clean power imports enabled ADNOC Gas to redeem Clean Energy Certificates and reduce our Scope 2 emissions.



~800,000 tCO₂e of GHG emissions abated through clean power import

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2. Operational Efficiency and Emissions Reduction

In coordination with various site divisions for a unified and strategic approach, we undertook multiple sustainability initiatives aimed at enhancing energy efficiency and reducing operational GHG emissions in 2025. These initiatives included digitalization encompassing process control and optimization, proactive maintenance and efforts to minimize flaring, and thereby lowered fuel gas and power consumption. Collectively, these measures resulted in the abatement of more than 210,000 tons of carbon dioxide equivalent (tCO₂e) from operational sources.

Operational optimization through steam export at Asab Site

A reduction of ~13,000 tCO₂e of GHG emissions in fuel gas consumption was achieved by exporting steam generated from Waste Heat Recovery Boilers to an adjacent process plant, replacing the steam produced by utility boilers at the Asab site

Performance enhancement of heat exchangers and reboilers at Habshan

A reduction of ~16,000 tCO₂e of GHG emissions was achieved as a result of ongoing performance monitoring and proactive cleaning of heat exchangers and reboilers during the scheduled turnaround. Following these cleaning activities, reboilers and heaters demonstrated notable improvement in energy efficiency

Fuel savings through reinstatement of HRSG coupled gas injection compressors at Habshan

A reduction of ~38,000 tCO₂e of GHG emissions was achieved through the revamp of selected gas injection compressors. This enabled additional steam generation through heat recovery steam generators (HRSG) and replaced steam generation from auxiliary boilers, leading to reduced fuel consumption

Flaring reduction by rerouting pipeline depressurizing to process unit at Habshan-5

A reduction of ~12,000 tCO₂e of GHG emissions was achieved through modified design, enabling pipeline depressurization gas to upstream process unit instead of flaring

Ruwais Capacity Enhancement with Energy Efficiency Improvement

ADNOC Gas delivered energy efficiency improvement through the Ruwais Capacity Enhancement project. The project focused on leveraging existing assets to accommodate future production growth while improving specific energy consumption across operations. Through targeted upgrades, including tower internals, process controls, and installing additional heat exchangers and molecular sieve beds, the NGL trains achieved capacity enhancement of more than 20% and reducing ~9,000 tCO₂e. These enhancements were realized without proportional increases in energy demand, resulting in fuel and power savings and improved energy intensity.

Habshan-5 Steam Generation Maximization from Waste Heat

Habshan-5 has marked an important milestone in its energy optimization journey by transitioning from auxiliary boiler-generated steam to Heat Recovery Steam Generators (HRSGs) enabled by digitalization based performance monitoring and tracking. This strategic shift leverages waste heat from gas turbines, making steam generation substantially less energy-intensive compared to conventional boilers. This initiative stands out as one of the most impactful contributors to enhancing energy efficiency and reducing carbon intensity, resulting in abatement of more than 20,000 tCO₂e.

3. Flaring Reduction Initiatives

In 2025, ADNOC Gas advanced major initiatives to reduce flaring and emissions, reinforcing the Group's zero routine flaring target by 2030. At Habshan-3, the hydrocarbon flare was linked to Habshan-2's Flare Gas Recovery System, enabling the recovery of ~2 MMSCFD of flare gas. Das LNG sustained reduced flaring through integrity and preventive maintenance, while a comprehensive study was launched to develop a roadmap aligned with global best practices.

Methane Reduction Initiatives/Program OGMP 2.0

ADNOC has achieved and maintains the Oil and Gas Methane Partnership (OGMP 2.0) Gold Standard. ADNOC Gas has processes in place to monitor emissions from fugitive leaks, tanks, vents, combustion equipment and flares within its operations. In addition, methane emission reduction measures are periodically taken, such as repairing identified leaks through continuous monitoring.

ADNOC has completed Level 4 measurements as well as Level 5 Drone Surveys for methane emissions monitoring. This has leveraged advanced drone technology to support accurate quantification and compliance with global standards. This initiative enables real-time visualization, rapid coverage of large facilities and safe remote detection without exposing personnel to hazards supporting ADNOC's goal of near-zero methane emissions by 2030.

Air Emissions

We aspire to minimize the impact of our operations on air quality by implementing measures to reduce non-GHG emissions. ADNOC Gas has introduced initiatives such as retrofitting conventional turbines with Dry Low NO_x (DLN) burners, significantly lowering NO_x emissions.

We are also deploying real-time air emissions monitoring systems across our plants to enhance transparency by sharing live data with regulators. One of the key tools, the Predictive Air Emissions Monitoring System (PEMS), leverages AI and data-driven models to analytically predict site emissions.

Our onshore facilities equipped with Sulphur Recovery Units (SRUs) utilize Continuous Emissions Monitoring Systems (CEMS). We are implementing a Data Acquisition and Handling System (DAHS) to enable streamlined emissions data transfer to the regulatory authorities.

In 2025, our tracked air emissions included 26,344 tonnes of NO_x, 6,198 tonnes of VOCs (excluding methane), 80 tonnes of particulate matter (PM), 12,210 tonnes of carbon monoxide (CO), and 0.180 tonnes of ozone-depleting substances (CFC-11 equivalent). These recorded values form a key part of our environmental monitoring framework and support our ongoing efforts to understand and manage our air-quality impacts.

Waste Management

Our approach to reducing the impact of hazardous and non-hazardous waste focuses on improving recycling and waste circularity. We collaborate with external partners approved by the Center of Waste Management, Abu Dhabi (Tadweer) for recycling or recovery of hazardous materials such as spent garnet, waste oil, and spent catalysts, molecular sieves, e-waste among others to reduce the environmental impact. In addition, these initiatives have resulted in cost savings from disposal of Hazardous Waste of US\$ 236,462, providing a strong incentive to promote circularity.

Through our waste recycling initiatives, we were able to divert from landfills 63% (i.e. 5,486 tons) of hazardous waste and 12% (i.e. 456 tons) of non-hazardous waste. Our waste disposal is tracked through the Tadweer Bolisaty System (e-Manifest).

To strengthen awareness of circularity among our employees, two sites installed Reverse Vending Machines (RVMs) as a pilot which have further encouraged plastic bottle recycling in exchange for rewards. This initiative demonstrates the effectiveness of incentive-based engagement in cultivating responsible behaviors towards waste management.

Our waste streams for the year include 3,253 tonnes of hazardous waste disposed at the Magma Waste Treatment Facility. In addition, 3,380 tonnes of non-hazardous waste were disposed to landfills, bringing the total disposed waste to 6,633 tonnes. Furthermore, 5,941 tonnes of waste were diverted from landfill, demonstrating our continued commitment to responsible waste management and resource efficiency.

Water Management

In alignment with ADNOC Group HSE Policy, we consider water management a vital aspect of operations. We aim to align with ADNOC's target of keeping freshwater consumption below 0.5% of total water use by implementing recycling and monitoring programs that help track losses and identify opportunities for process improvements. Additionally, ADNOC Gas treats domestic wastewater and reuses it within plant premises for landscaping, resulting in the recycling of approximately 1,078,527 m³ of freshwater in 2025.

One of our key initiatives focuses on advancing the rational and efficient use of resources. Recognizing the critical importance of water, particularly given the region's scarcity, we have launched a comprehensive study across our operations aimed at:

ESG Summary and Disclosures

- **Assessing exposure to water-related risks** and their potential impact on operational resilience, as well as the impact from our activities on water resource
- **Evaluating current water management practices**
- **Identifying and implementing improvement measures** to enhance resource efficiency and strengthen long-term sustainability

In 2025, we recorded a total withdrawal of 120,987 m³ of groundwater and 7,175,602 m³ of municipal and third-party water, contributing to an overall freshwater and groundwater withdrawal of 7,296,589 m³. Of this total, 1,078,527 m³ was recycled or reclaimed, reflecting ongoing efforts aligned with ADNOC Group's 0.5% freshwater-consumption target through increased recycling and reuse. For cooling processes, 1,249,513,315 m³ of seawater was utilized for cooling systems.

Biodiversity Protection

We aim to strengthen biodiversity preservation across our operational sites. We completed terrestrial and marine ecological surveys along with biodiversity assessments at our operated plants. These ecological impact assessments are designed to systematically identify and evaluate potential impacts on biodiversity, using baseline studies that capture the current state of the local environment, including details on terrestrial and marine fauna and flora, habitats and ecosystems in the area.

Since ADNOC Gas facilities are located within designated industrial zones, impacts on biodiversity are generally expected to be minimal. To date, no natural habitats or priority biodiversity features have been identified as significantly affected by our operations, including pipeline segments intersecting Al Houbara Protected Area and the AIG Mirfa site extending into the coastal section of the Marawah Marine Protected Area.

Biodiversity considerations are integrated into all new projects under our policies, with mitigation measures identified and implemented. For example, for one of our coastal projects, a Biodiversity Management Plan was developed in alignment with international best practices. Key measures include:

- Deployment of Marine Mammal Observers authorized to halt operations to prevent marine mammals from being impacted by underwater noise
- Installation of bubble curtain systems to reduce the spread of underwater sound during construction activities, as well as the installation of silt curtains to limit suspended sediments and prevent them from dispersing into areas with sensitive marine biota

These actions reflect ADNOC Gas' commitment to preserving marine ecosystems, reducing ecological impact and advancing our effort to support biodiversity conservation.

Health, Safety and Environmental Compliance

ADNOC Gas continued the organization-wide exercise to update operational HSE Impact Assessments (HSEIA) across all sites. Updates have been completed and approved by the regulator for all ADNOC Gas sites. In addition, we continue to implement UAE environmental standards and regulations while adopting industry best practices. To support compliance, ADNOC Gas undergoes a series of annual internal and external audits covering environmental aspects across operating sites, in line with the ADNOC HSE Management System and relevant ISO standards, including:

1. ISO 14001 Internal and External Audits
2. ISO 45001 Internal and External Audits
3. Environmental Management Audits (Internal and ADNOC External)
4. HSE Audits
5. Internal Audits
6. Joint Venture Audits

Our HSE Legal Register is designed to support compliance with UAE federal laws, with its status communicated to relevant authorities annually. To support adherence to environmental requirements, ADNOC Gas has established an Audit Management System that documents, tracks and supports closure of non-compliance matters identified during Environmental Management Audits, five-year operational HSEIA reviews and routine environmental monitoring studies (air, water and waste).

Enhancing Social Impact

Our strong performance culture is driven by an exceptional workforce, where employees play a crucial role in our success and in future improving our business.

Diversity and Inclusion

At ADNOC Gas, we believe diversity is a catalyst for innovation, enabling us to achieve sustainability goals and drive organizational growth. We value a broad spectrum of perspectives, skills and experiences, represented by over 2,211 expatriates from around 59 countries.

Our youth workforce comprises 915 employees, supported through initiatives like the Youth Development Program (YDP) and the Youth Committee. The YDP is a competency-based program that provides structured guidance and practical trainings, enabling trainees to perform effectively and deliver measurable results.

ADNOC Gas maintains a diverse workforce, with 5,488 male employees and 621 female employees. In professional, operational and administrative roles, 5,059 positions are held by males and 557 by females. At the middle-management level, there are 421 males and 61 females, while senior management includes 8 males and 3 females. Through initiatives such as the Gender Balance Committee, we promote gender representation to empower women across the organization. Our investments in female-friendly amenities and targeted development programs further support leadership growth and increase female participation.

Our Median Gender Pay Ratio stands at 1:1, reflecting our commitment to gender equality in compensation practices.

Emiratization

Our commitment to Emiratization is demonstrated by a workforce that is 63.81% UAE nationals. We aspire to nurture and elevate local talent, strengthening community ties and advancing national objectives for skill development. To drive sustained progress, we have introduced annual KPIs that track Emiratization in critical roles, reinforcing our dedication to the UAE's long-term talent growth.

Talent Acquisition

ADNOC Gas attracts both local and international talent while empowering Emiratis through opportunities for skill development, leadership growth and meaningful contributions across our operations. Our commitment to growth is reflected in the hiring of 247 new employees and an impressive retention rate of 95%. Additionally, we strive to foster a performance-driven culture built on deep industry expertise, which is evident in our operational excellence, successful project delivery and ongoing digital transformation initiatives.

Employee Training

In continuation of last year's development efforts, ADNOC Gas continued to invest in strengthening employee skills and professional growth throughout 2025. Annual training courses were delivered in coordination with ADNOC Shared Services, supported by internal instructors and tailored development plans. Employees have access to a wide range of learning resources through the Learning Management System (LMS) in SAP SuccessFactors, which provides an extensive catalogue of Computer-Based Training (CBT) and e-learning programs aligned with individual needs. ADNOC Gas maintained its commitment to quality through annual internal and external ISO audits and reviewed alignment with ADNOC's Youth Development Program and annual training demand plans. Our trainee integration KPIs and development KPIs continued to guide progress, while internship opportunities offered meaningful hands-on exposure to university students, supporting national talent development. Results and further details on 2025 training achievements will be reflected in the upcoming Sustainability Report.

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Employee Engagement

Building on last year's strong employee engagement efforts, ADNOC Gas continued to actively engage with its people throughout 2025 to strengthen connection, collaboration and workplace experience. This year's insights and detailed results from our employee engagement activities are being consolidated and will be shared in the upcoming Sustainability Report. Our ongoing focus remains on fostering a culture of transparency, dialogue and continuous improvement, to keep employees at the heart of our transformation journey.

Occupational Health and Safety

We seek to empower each employee to identify and address unsafe behaviors or conditions, take corrective action and aspire to uphold adherence to our procedures. In alignment with ADNOC's HSE policy, we work to uphold the highest HSE standards across the operations to safeguard the health of our people, our business and the environment.

Our HSE objectives include:

1. Reinforcing HSE culture transformation to gauge its effectiveness
2. Supporting ADNOC's domestic and international growth
3. Leading a safe working environment through a culture of care and a focus on 100% HSE
4. Maintaining the Oil and Gas Methane Partnership (OGMP) Gold Standard
5. Implementing mitigation strategies on business-critical assets
6. Ensuring that the ADNOC business continuity plans are aligned with the current goals, objectives and priorities of the organization

Our Health and Safety Management System aligns with international standards, reflecting our aspiration for robust safety practices. In 2025, we strengthened this commitment by introducing our HSE Culture Transformation Strategy and roadmap.

ADNOC Gas provides comprehensive occupational health and safety training, covering topics such as H2S awareness, first aid, healthy lifestyle practices, hearing protection, heat stress prevention and respiratory safety. Additionally, we grant controlled access to specific areas of our facilities, supporting compliance with ADNOC Group HSE regulations and ADNOC Gas' contractual and legal obligations regarding information sharing.

We track the health status and potential exposure to hazards for both employees and contractors. This risk-based approach enables early identification of any health impacts, allowing us to continue implementing preventive measures to safeguard their wellbeing.

At the corporate level, health and safety matters are overseen by the HSE Steering Committee, which is responsible for setting and communicating organization-wide HSE targets and objectives.

We are committed to achieving 100% HSE compliance, with a strong emphasis on the safety and wellbeing of our employees, contractors and assets. ADNOC Gas monitors performance by tracking and reporting work-related injuries, fatalities and health issues for both employees and contractors. In 2025, we recorded a total recordable injury rate of 0.11 per million man-hours worked and maintained zero fatalities, reaffirming our no-harm policy and dedication to providing a safe, healthy work environment for all.

To further improve our HSE performance, we have invested in digitalizing and automating key safety processes. This includes the recent upgrade of our central command and control center, which enhances our ability to manage crises and aspires to maintain business continuity more effectively. In addition, we have launched RASED (Realtime AI Safety Event Detection), an AI-powered safety monitoring platform designed to elevate HSE performance. By leveraging vision-based AI, Internet of Things (IoT) sensors, and edge computing, RASED enables real-time hazard detection, automated incident reporting and analysis, and intelligent-alerting transforming safety management across operational environments.

Recognizing that workplace wellbeing is a critical driver for maintaining high HSE performance, ADNOC Gas launched the Healthy Heart campaign at one of our project sites. In collaboration with hospitals and key partners, over 300 contractors received medical screenings and awareness training, reinforcing our commitment to health and safety. This initiative is planned to be scaled across all ADNOC Gas sites, targeting 5,000 contractors, as part of our broader strategy to safeguard workforce wellbeing and support sustainable growth.

In collaboration with Group Medical & Wellbeing, in 2025 we completed the Mental Health First Aid Training program. This comprehensive initiative engaged 200 Contractor Line Supervisors, equipping them with essential skills to Understand, Identify, Respond.

Workforce Wellbeing

At ADNOC Gas, we prioritize employee wellbeing, recognizing that a healthy and engaged workforce is essential for organizational success. We work towards a workplace culture that supports physical, mental and emotional health. To drive this commitment, we established a Wellbeing Committee tasked with promoting an inclusive and harmonious environment. The committee focuses on initiatives that enhance employee wellbeing, development and engagement.

In 2025, we introduced the "We Do Care About You" Employee Relations Initiative which aims to build a people-first culture by fostering open communication and collaboration, and which strengthens engagement, enhances wellbeing, improves performance and reduces grievances while creating a more caring and inclusive workplace.

Corporate Social Responsibility

ADNOC Gas established a culture of giving back by driving sustainability through impactful initiatives that benefit both society and the environment. Our CSR strategy emphasizes creating positive changes, focusing on local community engagement, economic development, and embedding sustainable practices within our operations. Under this commitment, our total investment in local communities is <1% of FY 2025 revenues.

Local Community Engagement

1. Rahma Campaign

In partnership with the Ministry of Human Resources (MoHRE), ADNOC Gas organized two Rahma Campaigns in Al Ain and Abu Dhabi, engaging 71 volunteers, to acknowledge and thank construction site workers for their hard work and dedication. The campaign involved distributing water flasks and cold refreshments, as well as delivering an HSE awareness session to around 1,000 construction workers across both locations. These efforts reinforced safety standards, especially during the summer, and highlighted the UAE's commitment to prioritizing worker safety and physical wellbeing.

2. IT Equipment Donation Initiative

ADNOC Gas also advanced its commitment to digital empowerment and educational opportunity through its IT Equipment Donation Initiative. Through its CSR pillar Growth & Learning, the Company collaborated with Emirates Red Crescent (ERC) to donate Company laptops, supporting the education of orphans and foster families as part of ERC's "With Knowledge We Empower" campaign. Notably, 30 volunteers joined us in this initiative, contributing their time and effort to help achieve the success of the program. By donating refurbished IT equipment, ADNOC Gas supported digital inclusion and enhanced access to learning resources for vulnerable communities, ultimately benefiting 120 families and further strengthening its role in driving community development and wellbeing.

3. Lifesaving Blood Donation Campaign

This year, we continued our ongoing support for ADNOC Group's Blood Donation Campaign, with 303 employees donating blood that impacted the lives of 759 individuals. We foster a culture of care by encouraging health initiatives and demonstrating a commitment to the wellbeing of both our employees and the community.

4. Desert and Shoreline Clean-up Campaigns

ADNOC Gas launched a series of clean-up campaigns at strategic locations, including more than 241 volunteers who dedicated their time and effort to environmental stewardship. The campaigns were timed to coincide with global events such as World Environment Day, amplifying their impact and visibility. By fostering a culture of volunteerism and community engagement, ADNOC Gas not only improved the immediate environment, but also reinforced its commitment to corporate social responsibility and the UNSDGs.

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5. CSR Volunteering Involvement

Beyond these CSR initiatives, ADNOC Gas employees also engaged in a range of ADNOC-led and national volunteering programs, demonstrating their strong commitment and contribution to ADNOC's CSR Pillars: Growth and learning, Sports, Health and Wellbeing, Community, Natural Heritage and Environment. Their participation included involvement in the following key initiatives:

- Ramadan Boxes Initiative
- Make it in the Emirates
- ADNOC AI Challenge
- Fujairah Marine Life Preserver initiative, part of the "7 Volunteering Opportunities Across 7 Emirates"

This year our CSR initiatives involved around 900 volunteers contributing to nearly 2,200 volunteering hours and impacting the lives of over 25,880 people.

Economic Development and National Growth Economic Contributions in 2025

ICV Program:

ADNOC Gas allocated approximately US\$ 3.88 billion in 2025 to drive local economic growth in the UAE. This investment accounts for 55.58% of the total contract value under its In-Country Value (ICV) program.

The ICV program is designed to strengthen the local value chain by maximizing the use of UAE-based goods and services. It also supports local manufacturing and fosters job creation for UAE nationals. This year, Awarded Agreements under the program contributed to the recruitment of about 270 UAE nationals in line with the ICV guidelines.

Cultural Heritage and Responsible Operations:

1. Sustainable Facility Management

ADNOC Gas facilities are strategically located within designated industrial zones to help reduce environmental impact. This approach helps prevent disruptions to biodiversity and protected cultural heritage sites, including those recognized by the United National Global Compact (UNGC). We also work with UAE government authorities and local communities to safeguard these areas, aligning our operations with national preservation efforts.

2. Social Risk Management (SRM)

Our Social Risk Management follows a structured process of systematically identifying and assessing the potential social impacts of activities, projects or processes on communities and stakeholders. It further involves defining and implementing appropriate mitigation strategies and monitoring mechanisms to promote responsible and sustainable operations while aligning to international standards and national regulations. This process is applied throughout the stages of the project lifecycle - from concept and construction to operations and decommissioning. ADNOC Gas seeks to tailor its actions based on those risks and impacts associated with each project and activity.

We aim to identify, evaluate, monitor and manage potential social impacts on the communities where we operate and on the stakeholders connected to our activities. To assess these risks, we conduct social impact studies, and the findings are incorporated into social management plans that outline mitigation measures and stakeholder engagement strategies.

Our social performance governance is structured to engage relevant parties, from site-level operators to senior management. To foster alignment and consistency in social performance, ADNOC Gas has established a Social Risk Management Committee, chaired by the CEO. In 2025, one performance review was conducted. When required, operational Social Risk Management teams are formed at the division, asset or project level to address specific needs.

Community Liaison Officers have been appointed at all ADNOC Gas sites to foster effective engagement with local communities and to address their feedback promptly. In 2025, we engaged in one session with local stakeholders for one of our projects to share detailed information on project details, and the Community Feedback Mechanism supporting transparency and responsiveness to community concerns.

For one facility located near populated areas, we established an ambitious external stakeholder management plan aimed at fostering continuous, two-way communication with the surrounding communities.

3. Community Feedback Mechanism

ADNOC Gas has an established Community Feedback Mechanism to address concerns raised by local stakeholders about our operations. This structured and transparent process enables us to respond promptly and effectively, reinforcing our commitment to open communication and continuous improvement in community engagement.

Embodying Business Excellence Board Diversity

At the Board level, we aim to leverage a wide range of perspectives, experiences and insights essential to support our strategic objectives. In 2025, the Board comprised seven independent members, with 14% female and 86% male representation.

Executive Compensation

ADNOC Gas integrates sustainability into its incentive structure to drive performance and long-term value creation. Executive compensation is linked to our Annual Performance Scorecard, which includes key ESG indicators such as GHG emissions reduction, energy intensity, Health and Safety and In-Country Value (ICV) contribution.

Our remuneration framework combines Short-Term Incentives (STI) and Long-Term Incentive Programs (LTI), both linked to sustainability KPIs. By embedding these metrics, ADNOC Gas reinforces accountability and motivates leaders to drive progress in sustainability performance, while supporting ADNOC's broader sustainability strategy including the Net Zero ambition to reduce carbon intensity and emissions by 2030.

Linking pay to sustainability outcomes indicates that ESG performance is not a peripheral measure but also a strategic driver of long-term value creation for stakeholders and the UAE economy. It also supports national development goals, which aligns with ADNOC Gas' commitments and global sustainability standards.

ADNOC Gas upholds transparency by disclosing executive remuneration as part of its regulatory filings.

CEO Pay Ratio to median Full-time Equivalent (FTE)

2025	5:1
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Code of Conduct

The ADNOC Code of Conduct, a foundation document for all policies, stipulates a set of standards for ethical behavior, so that anyone working for, or on behalf of, ADNOC Gas works in line with our core values and complies with our standards of integrity and responsibility. We, at ADNOC Gas, drive compliance with all relevant laws and regulations.

Employees are expected to confirm their understanding and compliance with the Code each year, reinforcing our dedication to ethical standards. Our training programs address key topics such as integrity, fair competition and antitrust, data protection and confidentiality, anti-bribery and anti-corruption measures, international trade controls, insider trading, and adherence to all applicable laws and regulations. We believe that integrity and ethics are fundamental to achieving business success, as highlighted in the ADNOC Code of Conduct. At ADNOC Gas, we embrace core values – Collaborative, Respectful, Responsible, Efficient and Progressive - which guide our decisions and shape our everyday behavior.

Supplier Code of Conduct

We expect all contractors, suppliers and business partners to comply with ADNOC's Supplier and Partner Code of Ethics. The Code strictly prohibits the use of child, underage, forced or trafficked labor. Every ADNOC Group supplier and partner must adhere to applicable laws and regulations, uphold ethical standards and align with the principles set forth in this Code and ADNOC's responsible sourcing ambitions.

To determine suppliers' compliance with ADNOC's Supplier and Partner Business Code of Ethics, we have implemented a rigorous prequalification process. This is complemented by Integrity Due Diligence (IDD) reviews which are to be conducted before entering any business relationship and repeated periodically for all suppliers.

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Human Rights

ADNOC Gas is committed to integrating social sustainability into our decision-making processes. We respect internationally recognized human rights standards, including the Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption, to which we are a signatory.

We are dedicated to striving towards compliance throughout our supply chain while investing in the long-term development and resilience of the communities we engage with.

Anti-Bribery and Corruption

ADNOC Gas enforces a zero-tolerance policy against bribery, corruption and fraud, both internally and among our business partners. Reflecting our strong commitment to ethical practices, ~99% of employees have completed Code of Conduct (COC) e-learning which covers ADNOC's Anti-Bribery and Anti-Corruption Standards.

Data Privacy

Data privacy and cybersecurity are critical to safeguarding our operations, protecting sensitive information and maintaining business resilience. At ADNOC Gas, we prioritize the privacy of our customers' personal data and the security of confidential information, driving our efforts to comply with UAE Data Protection laws, ADNOC Group's Privacy and Data Protection Policies, and globally recognized standards.

ADX ESG Disclosures Index

ADNOC Gas references the ADX Disclosure Guidance for Listed Companies in its Sustainability Report. Below is a summary index illustrating metrics for 2025 across Environment, Social and Governance dimensions.

Metric	Indicator	ADNOC Gas 2025 disclosures
Environmental		
E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No	E1.1) Yes. ADNOC Gas follows the ADNOC Group HSE Policy
	E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	E1.2) Yes. ADNOC Gas follows the ADNOC Group HSE Policy and ADNOC Group Energy Management Policy
	E1.3) Does your company use a recognized energy management system? Yes/No	E1.3) Yes. ISO 50001:2018 is implemented
E2. Water Usage	E2.1) Total amount of water consumed	E2.1) 8,220,389 m ³
	E2.2) Total amount of water reclaimed	E2.2) 1,078,527 m ³
E3. Waste Generation	E3.1) Total waste generated, per waste type	E3.1) Total hazardous waste generated: 8,739 tonnes Total non-hazardous waste generated: 3,836 tonnes
	E3.2) Percentage recycled, per waste type	E3.2) Total hazardous waste recycled: 63% Total non-hazardous waste recycled: 12%
E4. Energy Usage	E4.1) Total amount of energy directly consumed	E4.1) 234,775,262 GJ
	E4.2) Total amount of energy indirectly consumed	E4.2) 14,926,385 GJ
E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor	E5.1) 3.22 GJ/MT
E6. Energy Mix	E6.1) Percentage: Energy usage by generation type	E6.1) Compressed Natural Gas (CNG): 94.1% Solar: 0.004% Electricity consumption (Power from Grid): 5.9% (including clean power)
E7. GHG Emissions	E7.1) Total amount in CO ₂ equivalents, for Scope 1	E7.1) 0.238 tCO ₂ e/ MT of production
	E7.2) Total amount, in CO ₂ equivalents, for Scope 2 (if applicable)	E7.2) 0.005 tCO ₂ e/ MT of production
	E7.3) Total amount, in CO ₂ equivalents, for Scope 3 (if applicable)	

ESG Summary and Disclosures

Metric	Indicator	ADNOC Gas 2025 disclosures
E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor	E8.1) 0.243 tCO ₂ e/ MT of production
	E8.2) Total non-GHG emissions per output scaling factor	E8.2) 3.119 KgCO ₂ e/ MT of production
E9. Climate Strategy	E9.1) Describe the climate-related risks and opportunities that could reasonably be expected to affect your organization's prospects. Also explain, for each climate-related risk your organization has identified, whether your organization considers the risk to be a climate-related physical risk or transition risk	In alignment with ADNOC Group Climate Change Risk Framework (CCRF) and our Horizon Scanning process, ADNOC Gas manages physical risks (e.g. extreme weather risk) as well as transition risks emanating from regulations, carbon pricing and market shifts toward low-carbon energy which are assessed across different time horizons to support business continuity. Opportunities include leveraging expertise to deliver low-carbon solutions, improving efficiency and diversifying revenue streams - thus strengthening resilience and meeting growing demand for sustainable energy.
	E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on your organization's business model and value chain	Climate-related risks such as extreme weather and carbon regulations may raise costs, disrupt supply chains and require compliance investments, impacting business across the value chain. Opportunities to deliver low-carbon products, boost efficiency, and adopt innovative technologies.

Metric	Indicator	ADNOC Gas 2025 disclosures
	9.3) How has your organization responded to, and plans to respond to climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?	ADNOC Gas is advancing its efforts to integrate a comprehensive climate change risk management framework into its key processes. The framework establishes a structured, enterprise-wide methodology for the identification, assessment and management of climate-related risks and opportunities across operations, assets and future investments. ADNOC Gas' responses to climate-related risks and opportunities include investing in carbon capture and injection initiatives, using clean energy for gas processing and its downstream activities, and establishing continuity plans to respond to any disruptions caused by extreme weather. The Company has set for itself decarbonization ambitions which it aims to meet in a planned manner. Further, our Horizon Scanning process is guiding strategic transformation, driving a focus on low-carbon solutions and assuring operational and financial resilience. We believe this process positions our business model to remain competitive, incorporate global energy transition trends, and committed to safeguarding long-term shareholder value.
	E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organization's financial position, financial performance and cash flows for the reporting period (current financial effects)?	ADNOC Gas regularly assesses whether climate risks could have a significant impact - such as the introduction of emission-reduction legislation that may increase costs. Risks in relation to climate related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions are included in the cash-flow forecasts while assessing value-in-use amounts.

ESG Summary and Disclosures

Metric	Indicator	ADNOC Gas 2025 disclosures
E10. Climate-Related Risks and Opportunities	<p>E10.1) Describe the processes and policies your organization uses to identify, assess, prioritize and monitor climate-related risks, and the inputs and parameters used in these processes</p> <p>E10.2) Whether and how does your organization use climate-related scenario analysis to inform the identification of climate-related risks?</p>	<p>ADNOC Group Climate Change Risk Framework (CCRF), which is integrated with the Company's Enterprise Risk Management Framework, is used to identify, assess and prioritize climate-related risks. The Company uses outcomes from the Horizon Scanning process, regulatory and compliance requirements, customer needs as well as the Company's performance on various metrics related to climate to achieve this objective.</p> <p>ADNOC CCRF is designed to provide multiple scenario-based analysis using the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report (AR6) scenarios (SSP1-26, SSP2-45, SSP5-85) for physical risks, and the Network for Greening the Financial System (NGFS) models (2024) for transition risks. Assessments are conducted at 10-year intervals to support forward-looking resilience planning.</p>
E11. Climate Governance	E11.1) Which governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?	<p>ADNOC Gas has a well-embedded ERM risk governance process involving Executive Management, the Audit Committee and the Board. Risks escalated to the Corporate level are reviewed by the leadership team and presented to the ExCom, Audit Committee and the Board subsequently. Corporate Risks include risks escalated by the functions and pertain to various categories which may also include climate-related risks.</p> <p>Additionally, ADNOC Gas has an established Sustainability & ESG division and a Sustainability Steering Committee.</p>

Metric	Indicator	ADNOC Gas 2025 disclosures
	E11.2) How does the body or individual consider climate-related risks and opportunities when overseeing your organization's strategy?	Climate-related risks and opportunities receive the attention they deserve and form an integral part of ADNOC Gas' Business Plan. Emission reduction ambitions and decarbonization initiatives are embedded within our strategic objectives. Through our Horizon Scanning process, we actively monitor environmental developments, supported by Subject Matter Experts (SMEs) who maintain vigilance on global trends. This proactive approach enables ADNOC Gas to remain competitive, consider global energy transition pathways and safeguard long-term shareholder value.
	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?	<p>Yes. ADNOC Gas links executive compensation and sustainability (including climate) governing bodies' remuneration to:</p> <ul style="list-style-type: none"> Annual Performance Scorecard, which includes ESG KPIs such as GHG emissions reduction Balanced Scorecard metrics, influencing sustainability-related performance outcomes
	E11.4) Has your organization delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	<p>ADNOC Gas has an embedded ERM risk governance process involving Executive Management, the Audit Committee and the Board. Risks escalated to the Corporate level include risks of all kinds including on climate, whenever deemed appropriate.</p> <p>Additionally, ADNOC Gas has an established Sustainability & ESG division and a Sustainability Steering Committee.</p>
E12. Climate Targets	E12.1) Are performance metrics related to climate targets included in remuneration policies? If so, how?	<p>Yes. ADNOC Gas links executive compensation and sustainability (including climate) governing bodies' remuneration to:</p> <ul style="list-style-type: none"> Annual Performance Scorecard, which includes ESG KPIs such as GHG emissions reduction Balanced Scorecard metrics, influencing sustainability-related performance outcomes

ESG Summary and Disclosures

Metric	Indicator	ADNOC Gas 2025 disclosures
Social		
S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median full time equivalent (FTE) total compensation	S1.1) 5:1
	S1.2) Does your company report this metric in regulatory filings? Yes/No	S1.2) Yes
S2. Gender Pay	S2.1) Ratio: Median male compensation to median female compensation	S2.1) 1:1
S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	S3.1) Change in FTE: -0.86% Change in Senior Management: -8.33% Change in Middle Management: 6.17% Change in Staff: -1.40%
	S3.2) Percentage: Year-over-year change for part-time employees	S3.2) Not applicable as no part-time employees worked for ADNOC Gas in the reporting period
	S3.3) Percentage: Year-over-year change for contractors/consultants	S3.3) The service order contractors/consultants are not considered in the employee headcount, so this is not being reported
S4. Gender Diversity	S4.1) Percentage: Total held by men and women	S4.1) Men: 89.8%; Women: 10.2%
	S4.2) Percentage: Entry- and mid-level positions held by men and women	S4.2) Entry positions - Men: 90.1%; Women: 9.9% Middle management - Men: 87.3%; Women: 12.7%
	S4.3) Percentage: Senior- and executive-level positions held by men and women	S4.3) Senior management - Men: 72.7%; Women: 27.3%
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	S5.1) Not applicable as no part-time employees worked for ADNOC Gas in the reporting period
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	S5.2) The service order contractors/consultants are not considered in the employee headcount, so this is not being reported
S7. Nationalization	S7.1) Percentage of national employees, per employment category	S7.1) ADNOC Gas employees consist of 63.81% UAE Nationals
S8. Non-Discrimination	S8.1) Does your company follow non-discrimination policy? Yes/No	S8.1) Yes. ADNOC Gas follows the ADNOC Code of Conduct policy
S9. Health, Safety and Wellbeing	S9.1) Does your company have an occupational health and/or safety policy? Yes/No	S9.1) Yes. ADNOC Gas complies with ADNOC's HSE Policies

Metric	Indicator	ADNOC Gas 2025 disclosures
S10. Injury Rate	S10.1) Percentage: Frequency of injury events relative to total workforce time	S10.1) Contractors: Total recordable injury rate: 0.11 per million-man hours worked Employees: Total recordable injury rate: 0.12 per million-man hours worked Overall total recordable injury rate: 0.11 per million-man hours worked
S11. Child and Forced Labor	S11.1) Does your company follow a child and/or forced labor policy? Yes/No	S11.1) Yes. ADNOC Gas maintains the ADNOC Group Supplier Code of Business Ethics
	S11.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	S11.2) Yes. Suppliers are required to comply with the ADNOC Group Supplier Code of Business Ethics
S12. Human Rights	S12.1) Does your company follow a human rights policy? Yes/No	S12.1) ADNOC Gas sets out values in the ADNOC Gas Code of Conduct
	S12.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	S12.2) Suppliers are required to comply with ADNOC Group Supplier Code of Business Ethics & Suppliers and Partners Code of Ethics
S13. Community Investment	S13.1) Amount invested in the community, as a percentage of company revenues.	S13.1) <1%
Governance		
G1. Board Independence	G1.1) Are a majority of Board members independent? Yes/No	Yes
	G1.2) Percentage: Total Board seats occupied by independent Board members	100%
G2. Board Diversity	G2.1) Percentage: Total Board seats occupied by men and women	Men 86%; Women 14%
	G2.2) Percentage: Committee chairs occupied by men and women	All committees are chaired by men
G3. Supplier Code of Conduct	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No	G3.1) Yes. Suppliers are required to comply with the ADNOC Supplier and Partners Code of Ethics
	G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the Code?	G3.2) 100%. The ADNOC Supplier and Partners Code of Ethics applies to all suppliers. All suppliers seeking to register and prequalify with ADNOC are required to sign the Supplier Declaration form, which includes the following clause: "When acting for the ADNOC Group the Supplier and its personnel will comply with the ADNOC Group Supplier & Partner Code of Ethics as updated from time to time and available online at www.adnoc.ae ".

ESG Summary and Disclosures

Metric	Indicator	ADNOC Gas 2025 disclosures
G4. Ethics and Prevention of Corruption	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	G4.1) Yes. ADNOC Code of Conduct – ADNOC Gas maintains ADNOC's Anti-Bribery and Anticorruption standards and Code of Conduct
	G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	G4.2) ~99% of employees have completed the Code of Conduct e-learning which covers ADNOC's Anti-Bribery and Anti-Corruption Standards.
G5. Data Privacy	G5.1) Does your company follow a Data Privacy policy? Yes/No	G5.1) Yes. ADNOC Group Privacy policy, designed to comply with UAE Data Protection laws, policies and ADNOC Group Privacy Rules
	G5.2) Has your company taken steps to comply with GDPR rules? Yes/No	G5.2) As set out in the ADNOC Group Privacy and Data Protection Standard, ADNOC Gas strives to comply with applicable data protection regulations across all jurisdictions in which ADNOC gas operates.
G6. Sustainability Strategy	G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organization's prospects	ADNOC Gas identifies and seeks to manage sustainability related risks through its Enterprise Risk Management (ERM) framework and Horizon Scanning process. For example, risks related to evolving ESG regulations, stricter compliance requirements, carbon pricing and taxation, decline in demand for carbon-intensive products etc are assessed and managed by the risk owners as appropriate. Some of the sustainability opportunities considered by the Company include implementation of Low-Carbon Growth Projects, uses of renewable energy and deployment of advanced technologies.
	G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organization's business model and value chain	Current impact of sustainability related risks includes stricter compliance requirements, higher CAPEX in low-carbon growth projects and potential impact of demand of Company products. Sustainability opportunities may reduce carbon emissions, lower operational costs and strengthen the Company's reputation by promoting cleaner energy, advanced technologies and long-term resilience.

Metric	Indicator	ADNOC Gas 2025 disclosures
	G6.3) Describe how your organization responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	ADNOC Gas' responses to sustainability-related risks and opportunities include investing in carbon capture and utilization initiatives, using clean energy power for gas processing and its downstream activities. The Company has set for itself decarbonization ambitions which it aims to meet in a planned manner. Further, our Horizon Scanning process is guiding strategic transformation, driving a focus on low-carbon solutions, and assuring operational and financial resilience. This process positions our business model to remain competitive, aligning with global energy transition trends, and committed to safeguarding long-term shareholder value.
	G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organization's business model, financial position, performance and cash flows. How are these risks considered in financial planning (current financial effects)?	Sustainability risks and opportunities are integrated into financial planning through growth projects, with capex divided into climate and sustainability-related projects.
G7. Sustainability Risks Management	G7.1) Describe the processes and policies your organization uses to identify, assess, prioritize and monitor sustainability-related risks, and the inputs and parameters used in these processes	Risk management is overseen by the Board through a multi-layered committee structure and guided by Enterprise Risk Management (ERM) practices. The process covers identification, assessment, prioritization, response, monitoring and reporting of sustainability-related risks. Additionally, a Horizon Scanning Committee drives strategic transformation, focusing on low-carbon solutions and resilience to align with global energy transition trends.
	G7.2) How are the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities integrated into and informing your organization's overall enterprise risk management process?	Enterprise Risk Management Framework is an overarching framework facilitating identification, assessment, evaluation and monitoring of all kinds of risks including risks pertaining to sustainability. The Company uses a defined risk breakdown structure which is structured in terms of categories to facilitate risk identification. Further, the Company uses a Risk Matrix to assess, evaluate and prioritize risks.

ESG Summary and Disclosures

Metric	Indicator	ADNOC Gas 2025 disclosures
G8. Sustainability Governance	G8.1) Which governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?	Sustainability risks are discussed at the ExCom and the Board. This governance is supported by a Sustainability Steering Committee, a Horizon Scanning Committee and a dedicated Sustainability & ESG Division, safeguarding proactive management across the organization.
	G8.2) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organization's strategy?	Sustainability-related risks and opportunities form an integral part in ADNOC Gas' Business Plan. Emission reduction ambitions and decarbonization initiatives are embedded within our strategic objectives. Through our Horizon Scanning process, we actively monitor environmental developments, supported by Subject Matter Experts (SMEs) who maintain vigil on global trends. This proactive approach enables ADNOC Gas to remain competitive, consider global energy transition pathways and safeguard long-term shareholder value.
	G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how?	Yes. ADNOC Gas links executive compensation and sustainability (including climate) governing bodies' remuneration to: <ul style="list-style-type: none"> Annual Performance Scorecard, which includes ESG KPIs such as GHG emissions reduction Balanced Scorecard metrics, influencing sustainability-related performance outcomes
	G8.4) Has your organization delegated the role of overseeing sustainability related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	ADNOC Gas has an embedded risk governance process across the organization such as Corporate, Function, Division and Departments whereby risk ownership is assigned to responsible process owners and risks are escalated, de-escalated or retired depending on their significance and following a proper governance mechanism. The risks which are escalated to the Corporate level by the Risk Committee are reviewed by the leadership team before they are presented to the ExCom and the Board.

Metric	Indicator	ADNOC Gas 2025 disclosures
G9. Sustainability Targets	G9.1) What metrics does your organization use to measure and monitor each sustainability-related risk or opportunity identified above?	Each ESG material topic identified through ADNOC Gas' 2025 Double Materiality Assessment, along with its corresponding risks and opportunities, is expected to be assigned a measurable metric to record, track and monitor progress as part of the ADNOC Gas Sustainability Strategy such as energy, GHG emissions, HSE, ICV, Emiratization, development and training, which are also part of the balance scorecard.
G10. Disclosure Practices	G10.1) Does your company publish a sustainability report? Yes/No	Yes
	G10.2) Does your company publish a GRI, IFRS, CDP, SASB, IIRC or UNGC based report?	GRI based report
G11. External Assurance	G11.1) Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	The Sustainability Report 2025 and related disclosures are not externally assured. However, we intend to assure upcoming reports.
I1. Sustainability Reporting	I1.1) Does your company Publish a Sustainability Report? Yes/No	Yes
I3. Stakeholder Engagement	I3.1) Does your company engage with stakeholders on ESG/sustainability topics? Yes/No	Yes. Refer to materiality section
	I3.2) If yes, report on frequency and effectiveness of engagement	Yes. Refer to materiality section

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FINANCIALS

Directors' Report

For the year ended to 31 December 2025

The Directors present their annual report together with the audited consolidated financial statements of ADNOC Gas PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

Board of Directors

The Directors of the Company during the year ended 31 December 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) Tasneem Ahnaish Al Mzaini (appointed w.e.f. 5 February 2025)

Principal activities

The principal activity of the Company is to perform activities of holding company. The principal activities of the subsidiaries are processing of associated and non-associated gas from onshore and offshore 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 18,509,161 thousand (2024: USD 19,064,641 thousand) and reported a net profit of USD 5,165,760 thousand (2024: USD 5,001,183 thousand) for the year ended 31 December 2025. The appropriation of the results for the year ended 31 December 2025 is as follows:

	USD'000
Retained earnings at 1 January 2025	4,764,824
Total comprehensive income for the year	5,165,760
Dividends paid	(4,393,797)
Retained earnings at 31 December 2025	5,536,787

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.

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. The dividend was fully paid on 10 December 2025.

Subsequent to the year end, the Board of Directors, in their meeting held on 6 February 2026, proposed quarterly cash dividend of 4.287 fils (1.167 cents) per share amounting to USD 895,938 thousand.

Release

The Directors release from liability the management and external auditor in connection with their duties for the year ended 31 December 2025.

Statement of disclosure to auditors

The Directors certify that as far as they are aware, there is no relevant audit 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 audit information and to establish that the Group's auditor is aware of that information.

Auditors

A resolution to reappoint Deloitte & Touche (M.E.) LLP as auditors for the ensuing year will be put to the shareholders at the Annual General Meeting.

On behalf of the Board of Directors



Chairman
Abu Dhabi, UAE
16 February 2026

Independent Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of ADNOC Gas PLC (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable requirements of Abu Dhabi Accountability Authority (ADAA) Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to audits of consolidated financial statements of public interest entities together with the ethical requirements that are relevant to audits of consolidated financial statements of public interest entities in the Abu Dhabi Global Market (ADGM), 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 judgement, were of most significance in our audit of the consolidated 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.

Key audit matter	How our audit addressed the key audit matter
REVENUE RECOGNITION	
The Group reported revenue of USD 18.5 billion for the year ended 31 December 2025.	Our audit approach included a combination of test of controls and substantive procedures, in particular, the following:
Revenue is earned from the sale of goods and is recognised at the point in time at which the control of the goods has been transferred to the customer.	<ul style="list-style-type: none"> Understanding the significant revenue processes and identifying the relevant controls related to revenue recognition; Evaluating these controls over revenue to determine if they had been appropriately designed and were operating effectively; Assessing whether the revenue recognition criteria adopted by the Group are appropriate and in accordance with the requirements of IFRS Accounting Standards.
The Group earns a large proportion of its revenue from related parties in the normal course of business. There is inherent risk around occurrence of revenue recognised given a significant portion of the transactions are with related parties. We have considered revenue recognition as a key audit matter as a result of this fact, the quantitative significance of revenue to the consolidated financial statements and the level of audit effort required.	<ul style="list-style-type: none"> For recorded revenue, reviewing sales contracts, on a sample basis, to assess the impact of contract terms on the timing and amount of revenue recognised and related disclosures. Obtaining direct confirmations from related parties and reviewing reconciliations, if any; Evaluating the business rationale for any significant transactions with related parties outside of the normal course of business; and Assessing the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.
The Group's accounting policies relating to revenue recognition are presented in note 2 to the consolidated financial statements and details about the Group's revenue are disclosed in note 3 to the consolidated financial statements. Significant accounting judgments, estimates and assumptions relating to revenue are presented in note 2 to the consolidated financial statements.	

Independent Auditor's Report

continued

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>DECOMMISSIONING PROVISION</p> <p>The Group has a decommissioning provision of USD 3.14 billion as at 31 December 2025.</p> <p>This provision relates to the future dismantling and removal of items of property, plant and equipment and restoring land to its condition prior to the commencement of gas processing activities in accordance with the applicable regulatory requirements.</p> <p>The provision is initially measured at the present value of the expected cost of dismantling and removing the items and restoring the site on which they are located. It is then increased over the life of the assets using the effective interest method, with the resultant interest charged to profit or loss. The amount of the obligation is estimated by management at current prices and in accordance with local conditions and requirements, and an equivalent amount is included in the respective class of asset in property, plant and equipment.</p> <p>Management engaged third party consultants to determine the decommissioning provision.</p> <p>The decommissioning costs are uncertain, and cost estimates can vary in response to many factors, in particular inflation and discount rate assumptions. Therefore, significant estimates and assumptions are made in determining the decommissioning provision.</p> <p>Due to the materiality of the amounts involved and use of significant assumptions, we have considered this to be a key audit matter.</p> <p>The Group's accounting policies relating to the decommissioning provision are presented in note 2 to the consolidated financial statements and details about the Group's decommissioning provision are disclosed in note 26 to the consolidated financial statements. Significant accounting judgments, estimates and assumptions relating to the decommissioning provision are presented in note 2 to the consolidated financial statements.</p>	<p>Our audit approach included a combination of test of controls and substantive procedures, in particular, the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Group's business process for the identification and recognition of the decommissioning provision; • Identifying the relevant controls relating to the recognition and measurement of the decommissioning provision and assessing these controls to determine if they had been appropriately designed and implemented and were operating effectively; • Verifying the underlying agreements and evaluating if all the relevant assets are considered for decommissioning as required in the agreements; • Concluding on the completeness and accuracy of information provided to third party consultants for the calculation of decommissioning provision; • Assessing the competence, qualifications, independence and objectivity of the third-party consultants who determined the amount of the decommissioning provision and assessing the scope of their work to determine if it was sufficient for audit purposes; • Assessing, with the assistance of our internal specialists, the methodology adopted by the third-party consultants to determine the decommissioning provision, for example, expected decommissioning costs, discount rates and inflation rates; • Reperforming the mathematical accuracy of the calculation of the decommissioning provision; • Agreeing the amounts determined by the third-party consultants to the amounts reported in the consolidated financial statements relating to this matter; and • Assessing the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Key audit matter

How our audit addressed the key audit matter

CAPITALISATION OF PROPERTY, PLANT AND EQUIPMENT

The Group has capital work-in-progress (CWIP) of USD 5.96 billion as at 31 December 2025. This represents 18.4% of the Group's total assets at the reporting date.

The Group capitalises all directly attributable costs such as materials, labour, contractors' costs and overheads related to ongoing construction and development activities until the date these assets become available for use, which is the date that the assets are capable of operating in the manner intended by management. These costs are transferred from CWIP to the appropriate asset category once they are available for use and depreciated over their useful lives from this date.

Construction projects involve inherent complexities, including estimation of costs and progress measurement. Management applies significant judgment in determining the appropriateness of costs capitalised to CWIP, including assessments of project completion, when the assets are available for use and cost-to-complete estimates.

Management performs reviews on a monthly basis to assess the progress for all major projects and projects close to completion.

We have considered this to be a key audit matter given the level of judgement applied and estimates made by management, and the quantitative significance of the amount to the consolidated financial statements and the level of audit effort required.

The Group's accounting policies relating to the capitalisation of assets are presented in note 2 to the consolidated financial statements, and details about the Group's capital work-in-progress are disclosed in note 13 to the consolidated financial statements.

Our audit approach included a combination of test of controls and substantive procedures, in particular, the following:

- Obtaining an understanding of the Group's business process for the capitalisation of costs and timing of capitalisation of assets, including the relevant controls in this process;
- Assessing these controls to determine if they had been appropriately designed and implemented and were operating effectively.
- Evaluating the Group's accounting policies relating to the above to determine if they were in compliance with IFRS Accounting Standards;
- Agreeing costs capitalised during the year, on a sample basis, to supporting documentation, for example supplier invoices and contracts to determine if the amounts have been capitalised accurately and meet the requirements for capitalisation stipulated within IFRS Accounting Standards;
- Assessing the stage of completion of a sample of projects by reviewing project plans, progress reports from external contractors and discussions with management;
- For a sample of projects, agreeing the date of capitalisation to supporting documents, for example, completion certificates;
- Physically inspecting projects, on a sample basis; and
- Assessing the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Information

Management is responsible for the other information. The other information comprises the Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we will read the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and consider whether a reportable irregularity exists in terms of the auditing standards, which must be reported.

Independent Auditor's Report

continued

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the applicable provisions of the Articles of Association of the Company and ADGM Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015, and ADGM Market Rulebook, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities 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 consolidated financial statements.

As part of an audit in accordance with ISAs and the applicable requirements of ADAA Chairman's Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 preclude 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

As required by the provisions of ADGM Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015 and ADGM Market Rulebook (the "Rules and Regulations"), we report that:

- the consolidated financial statements of the Group have been prepared, in all material respects, in accordance with the requirements of the said Rules and Regulations;
- the information given in the Directors' report is consistent with the Group's consolidated financial statements for the year ended 31 December 2025;
- adequate accounting records have been kept by the Group; and
- the Group's consolidated financial statements are in agreement with the accounting records of the Group.

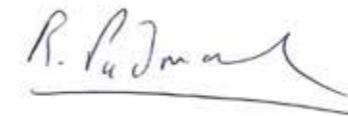
Further, as required by the ADAA Chairman Resolution No. 88 of 2021 Regarding Financial Statements Audit Standards for the Subject Entities, we report, in connection with our audit of the consolidated financial statements for the year ended 31 December 2025, that nothing has come to our attention that causes us to believe that the Group 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 consolidated financial statements as at 31 December 2025:

(i) its Articles of Association; and

(ii) relevant provisions of the applicable laws, resolutions and circulars that have an impact on the Subject Entity's consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Rama Padmanabha Acharya.

Deloitte & Touche (M.E.) LLP



Rama Padmanabha Acharya
16 February 2026
Abu Dhabi
United Arab Emirates

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Revenue	3	18,509,161	19,064,641
Gas costs:			
- Minimum price	4, 21	(3,711,834)	(3,610,514)
- Profit sharing	4, 21	(6,728,003)	(7,591,633)
- Fuel gas payment	4, 21	(182,099)	(182,418)
Other operating income	5, 21	1,134,360	1,096,552
Employee costs	6	(1,104,642)	(1,111,601)
Depreciation and amortisation	7	(1,299,483)	(1,216,377)
Inventory consumption		(52,723)	(48,800)
Other operating costs	8	(386,101)	(371,382)
Other expenses, net	9	(231,395)	(188,996)
Recharge of operating costs by AGP JV	16	(251,881)	(268,005)
Share of results of equity accounted investees	16	428,294	518,538
Recharges to related parties	21	597,523	574,891
Operating profit		6,721,177	6,664,896
Finance income		104,708	127,134
Finance costs	10	(176,782)	(180,125)
Profit before tax for the year		6,649,103	6,611,905
Current income tax expense	11	(1,558,562)	(1,714,663)
Deferred tax credit	11	75,219	103,941
Profit for the year		5,165,760	5,001,183
Earnings per share:			
Basic and diluted (USD)	12	0.067	0.065

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

Consolidated Statement of Other Comprehensive Income

For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Profit for the year		5,165,760	5,001,183
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Re-measurement gain on employees' end of service benefits obligations	25	424	3,307
Total comprehensive income for the year		5,166,184	5,004,490

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 USD'000	31 December 2024 USD'000
Assets			
Non-current assets			
Property, plant and equipment	13	23,030,262	21,480,973
Intangible assets	14	163,637	109,804
Right-of-use assets	15	23,325	31,767
Investment in equity accounted investees	16	1,405,194	1,271,762
Deferred tax assets	11	746,410	671,190
Amounts due from related parties	21	–	25,842
Advances and other receivables	19	608,384	540,404
Total non-current assets		25,977,212	24,131,742
Current assets			
Inventories	17	279,264	197,802
Trade receivables	18	180,072	292,171
Advances and other receivables	19	103,983	87,843
Contract assets	20	389,244	359,137
Amounts due from related parties	21	1,835,508	1,225,898
Cash and cash equivalents	22	3,701,731	4,530,944
Total current assets		6,489,802	6,693,795
Total assets		32,467,014	30,825,537
Equity and liabilities			
Equity			
Share capital	23	19,187,855	19,187,855
Treasury shares	24	(33,086)	–
Other reserves (net)	24	(401)	–
Actuarial gains on defined benefit obligations	25	13,091	12,667
Retained earnings		5,536,787	4,764,824
Total equity		24,704,246	23,965,346
Non-current liabilities			
Provision for employees' end of service benefits	25	172,033	157,873
Lease liabilities	15, 21	18,003	26,256
Payable to contractor		16,919	–
Decommissioning provision	26	3,140,202	2,770,929
Total non-current liabilities		3,347,157	2,955,058
Current liabilities			
Loans from ADNOC	21, 27	–	500,000
Trade and other payables	28	2,962,182	1,808,450
Amounts due to related parties	21	1,347,659	1,467,802
Lease liabilities	15, 21	9,900	10,273
Income tax payable	11, 21	95,870	118,608
Total current liabilities		4,415,611	3,905,133
Total liabilities		7,762,768	6,860,191
Total equity and liabilities		32,467,014	30,825,537


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

Consolidated Statement of Changes in Equity

For the year ended 31 December 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	19,187,855	–	–	9,360	3,094,934	22,292,149
Profit for the year	–	–	–	–	5,001,183	5,001,183
Other comprehensive income	–	–	–	3,307	–	3,307
Total comprehensive income for the year	–	–	–	3,307	5,001,183	5,004,490
Dividends paid (note 33)	–	–	–	–	(3,331,293)	(3,331,293)
Balance at 31 December 2024	19,187,855	–	–	12,667	4,764,824	23,965,346
Balance at 1 January 2025	19,187,855	–	–	12,667	4,764,824	23,965,346
Profit for the year	–	–	–	–	5,165,760	5,165,760
Other comprehensive income	–	–	–	424	–	424
Total comprehensive income for the year	–	–	–	424	5,165,760	5,166,184
Own shares acquired during the year (note 24)	–	(33,086)	(401)	–	–	(33,487)
Dividends paid (note 33)	–	–	–	–	(4,393,797)	(4,393,797)
Balance at 31 December 2025	19,187,855	(33,086)	(401)	13,091	5,536,787	24,704,246

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
OPERATING ACTIVITIES			
Profit for the year		5,165,760	5,001,183
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	7, 13	1,242,886	1,165,204
Depreciation on right-of-use assets	7, 15	8,442	8,386
Amortisation of intangible assets	7, 14	48,155	42,787
(Reversal)/allowance for slow moving and obsolete inventories	17	(17,314)	9,146
Share of results of equity accounted investees	16	(428,294)	(518,538)
Recharge of operating costs by AGP JV	16	251,881	268,005
Deferred tax credit	11	(75,219)	(103,941)
Current income tax expense	11	1,558,562	1,714,663
Charge for employees' end of service benefits	6	12,745	13,739
Finance income		(104,708)	(127,134)
Finance costs	10	176,782	180,125
Net cash flows from operating activities before changes in working capital		7,839,678	7,653,625
Changes in working capital:			
Increase in inventories		(64,148)	(24,466)
Decrease in trade receivables and contract assets		81,992	1,219,021
Decrease in advances and other receivables		57,233	29,129
Increase in amounts due from related parties		(819,599)	(1,151,957)
Increase in trade and other payables		419,186	517,534
Increase/(decrease) in amounts due to related parties		5,458	(472,257)
Cash flows from operating activities		7,519,800	7,770,629
Employees' end of service benefits paid	25	(9,541)	(9,222)
Taxes paid	11	(1,581,300)	(1,771,503)
Net cash flows generated from operating activities		5,928,959	5,989,904
INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and intangible assets		(2,892,447)	(1,967,678)
Proceeds from transfer of capital work-in-progress to a related party		1,005,408	–
Advance paid for capital projects		(326,758)	(83,168)
Dividends received		327,959	518,508
Finance income received		104,708	127,134
Net cash flows used in investing activities		(1,781,130)	(1,405,204)
FINANCING ACTIVITIES			
Repayment of loans from ADNOC	27	(500,000)	–
Repayment of lease liabilities	15	(9,870)	(9,529)
Finance costs paid		(26,717)	(42,025)
Advances paid to Market Maker, net	24	(12,297)	–
Purchase of treasury shares	24	(1,063,899)	–
Sale of treasury shares	24	1,029,538	–
Dividends paid		(4,393,797)	(3,331,293)
Net cash flows used in financing activities		(4,977,042)	(3,382,847)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(829,213)	1,201,853
Cash and cash equivalents at beginning of the year		4,530,944	3,329,091
CASH AND CASH EQUIVALENTS, AT THE END OF THE YEAR	22	3,701,731	4,530,944

Non-cash transactions:

Refer note 34

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

Notes to the Consolidated Financial Statements

for the year ended 31 December 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 31 December 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".

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

1 GENERAL INFORMATION (continued)

Details of the Company's associates as at 31 December 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

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015 and ADGM Market Rulebook.

As per the Article of Association, the Company is exempt from United Arab Emirates ("UAE") Federal Law No. (32) of 2021 on commercial companies.

2.2 Functional and presentation currency

These 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 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In estimating the fair value of a financial asset or liability, the Group 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 consolidated 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.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date when the Group gains control until the date when the Group ceases to control the subsidiary.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income (OCI) are attributed to equity holders of the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control, is accounted for as equity transaction. When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between:

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable IFRS Accounting Standard). The fair value of any investment retained in the former subsidiary at

the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or joint venture.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Re-injection gas

Re-injection gas is a derived component from the original feed stock sold by ADNOC to the Group under the Gas Supply and Payment Agreement which is purchased by ADNOC under Re-injection Gas Supply Agreement. Accordingly, to that extent the control does not pass on to the Group. Hence, the Group recognises other operating income on net basis i.e., income from sale of re-injection gas to ADNOC less feed stock cost for the same. There is significant judgement made by management on the assessment of what constitutes the control.

Interests in joint arrangements and associates

Judgement is required to determine the level of control the Group holds in another entity, which requires an assessment of the relevant activities and when the decisions in relation to those activities require the unanimous consent of the parties sharing the control. There is significant judgement made by management on the assessment of what constitutes the relevant activities and control.

Joint control exists only when, there is a contractual agreement to share the control of an arrangement, when decisions about the relevant activities require the unanimous consent of the parties sharing control. In a joint arrangement, no single party controls the arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. A joint operation is a joint arrangement whereby parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A party with joint control of an arrangement may prevent any of the other parties, or a group of the parties, from controlling the arrangement. A contractual arrangement may require a minimum proportion of the voting rights to make decisions. Key judgement is applied when that minimum can be achieved by more than one combination of the parties agreeing; in such a scenario, the arrangement is not a joint arrangement unless it specifies which parties (or combination of parties) are required to agree unanimously to decisions about the relevant activities of the arrangement.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION (continued)

2.5 Significant accounting judgments, estimates and assumptions (continued)

Interests in joint arrangements and associates (continued)

If the Group obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company neither controls nor jointly controls the entity, it may be in a position to exercise significant influence over the entity, which is then classified as an associate. The Group does not have control over ALNG JV and AGP JV, considering the Board composition and the decision-making process for these entities, accordingly these entities are classified as investment in equity accounted investees.

Decommissioning

Decommissioning liability is recognised when the Group establishes that it has a present obligation (legal or constructive) as a result of a past event (the obligating event), payment is probable ('more likely than not'), and the amount can be estimated reliably.

In determining the obligation, the Group's management has concluded that it has constructive obligation for decommissioning relating to all its property, plant and equipment. This key judgement is on the premise that the Group is expected to continue to operate and benefit from all the property, plant and equipment up to the end of their respective useful economic life. The decommissioning liability is reduced by amount of contribution from a third party shareholder (in a Group operation) to the extent they have a legal obligation to settle the liability.

The Group holds provisions for future dismantling and removing items of property, plant, and equipment, and restoring land at the end of gas processing activity. Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal events occur are uncertain. Estimating obligations to dismantle, remove and restore items of property, plant and equipment is complex. The timing and amount of future expenditures relating to decommissioning and environmental liabilities are reviewed annually. The nominal interest rates used to determine the balance sheet obligations at the end of 2025 were 4.74%, 5.15% and 5.56% (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. The weighted average period over which decommissioning and environmental costs are generally expected to be incurred is estimated to be approximately within range of 6-17 years (2024: 6-18 years) across various sites. Costs at future prices are typically determined by applying an inflation rate of 2% (2024: 2%) to decommissioning costs.

Further, the Group has recognised a deferred tax asset relating to decommissioning liability on the basis it is deemed to be recoverable in future.

Land lease

Leases are entered into with ADNOC which contain clauses for automatic annual renewal of the lease term, unless either party provides a notice to not extend the lease. In determining the lease term, management considers all facts and

circumstances that create an economic incentive to not exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated. Management considers all facts and circumstances that create an economic incentive to not terminate the lease to determine the appropriate lease terms.

During the year ended 31 December 2025, no significant events or significant change in circumstances occurred that caused management to reassess the lease term of such contracts.

Determination of principal status

The Group measures its revenue at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty, as the Group has determined that it is acting as principal in the transactions. The determination of whether the Group is principal, or agent requires judgement. In making this judgement, the Group evaluates whether it controls each specified good before that good is transferred to the customer.

Galaxy pipeline

The Group entered into "Pipelines Use and Operation Agreement" with ADNOC. The Group has the right to use, manage and operate the pipelines. However, ownership interest in pipelines is not transferred to the Group. Further, the Group makes tariff payments to ADNOC for use of pipelines based on quantum of molecules flowing through these pipelines. Tariff payments will have a cap based on baseline estimates and do not include any fixed payment or minimum commitments. Tariff is computed based on the unit of molecules and is not dependent on any index or rate.

No lease liability is recognised in the absence of fixed payments, index or rate based variable payments. Instead, the Group recognised a charge for usage of Gas pipelines which is based on actual quantum of molecules flowing through pipelines. There is significant judgement made by management on the assessment of what constitutes control.

Taxes

The amount of income tax payable is determined as per the agreement between the Group and the Supreme Council for Financial and Economic Affairs ("SCFEA").

Deferred tax assets are recognised against differences between tax basis and accounting basis of recording for depreciation on decommissioning assets, charge for decommissioning provision and charge for end of service benefits to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Segment information

For management purpose, the Group is organised as one business unit based on the products and services and management has concluded that it 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 segments, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the financial information prepared in accordance with IFRS Accounting Standards for the Group.

Cash and cash equivalents

The Group entered into 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, on which interest is earned. The surplus cash is available on demand to the Group to meet its obligations as it has legal title to the cash balance at any point in time. The assessment of 'insignificant risk of change in value' involves exercise of significant judgement. Based on the assessment, management has concluded that these balances are subject to an insignificant risk of changes in value, thereby meeting the definition of 'cash equivalents'. Accordingly, these balances have been presented under 'cash and cash equivalents'.

Capital work-in-progress

The Group exercises judgement in determining whether an expenditure meets the criteria for capitalisation as an asset and in determining the appropriate timing for the capitalization of assets in accordance with IFRSs. Key considerations in this judgement include assessment of:

- whether the asset is expected to provide future economic benefits to the Group.
- whether the expenditure meets the definition of an asset, including control over the resource and the ability to obtain future economic benefits.
- whether cost of the item can be measured reliably.
- whether the asset is available for use and capable of operating in the manner intended by management.

In making these judgements, management considers the nature and complexity of the assets, stage of completion, expected useful life and any potential uncertainties in the construction process. The Group regularly reviews capital work-in-progress (CWIP) balances and monitors progress to ensure appropriate classification and timely reclassification to property, plant and equipment. Any costs that do not meet the recognition criteria for property, plant and equipment are expensed as incurred.

Presentation of related party balances on a net basis

Management exercised significant judgement in determining that related party balances with entities under common control should be presented on a net basis, as the Group's centralised treasury, cash-pooling and mandated intercompany clearing arrangements result in a single net

enforceable position and remove any practical ability for group companies to require gross settlement. In this environment, there is no exposure to gross credit risk or third-party counterparty risk, and the Group-mandated clearing mechanism provides the substantive net-settlement rights required by IAS 32. Presenting balances on a net basis therefore provides a clearer and more faithful representation of the Group's financial position and liquidity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the consolidated financial statements when they occur.

Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and residual values of the property, plant and equipment and intangible assets based on the historical pattern of useful lives and general standards in the industry. The useful lives and residual values are reviewed for reasonableness by management on an annual basis.

Deferred tax

The terms of the fiscal arrangement provide that decommissioning costs or costs and expense for overhaul at gas processing, production and handling facilities are deductible from income in the year in which such expenditure is actually incurred. The consolidated financial statements include decommissioning liabilities (including accretion from unwinding of discount) and capitalisation of decommissioning costs (net of accumulated depreciation). Therefore, temporary differences arise between carrying amount of decommissioning provision and costs capitalised in the balance sheet and their tax base. For the purpose of computing deferred tax, tax rate at the time of reversal of temporary differences needs to be considered, however, the estimated weighted average tax rate as calculated based on volumes and profitability during the relevant period is considered based on management's best estimate.

Provision for slow moving or obsolete inventories

When inventories become old or obsolete, an estimate is made of their net realisable value. Inventory items are categorised based on their aging and accordingly for each category, a provision is recognised for obsolete and slow-moving inventories.

Decommissioning costs estimate

Decommissioning costs resulting from legal or constructive obligation are recognised based on a reasonable estimate in the period in which the obligation arises. The Group assesses its decommissioning provision at each reporting date.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION *continued*

2.5 Significant accounting judgments, estimates and assumptions *continued*

Estimates and assumptions *continued*

Decommissioning costs estimate *continued*

The decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, estimates of the extent and costs of decommissioning activities, the emergence of new restoration techniques or experience at other production sites, cost increases as compared to the inflation rates of 2% (2024: 2%), and changes in discount rates ranged from 4.7% to 5.5% (2024: ranged 5% to 6%). The expected timing, extent and amount of expenditure may also change, for example, in response to changes in gas assets or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

External valuers may be used to assist with the assessment of future decommissioning costs. The involvement of external valuers is determined on a case-by-case basis, taking into account factors such as the expected gross cost or timing of abandonment, and is approved by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Changes in assumption in relation to the Group's provisions could result in a material change in their carrying amounts within next financial year. A 100-basis point increase in the nominal discount rate applied could decrease the Group's provision by approximately USD 250 million (2024: USD 215 million). The pre-tax impact on the Group's income statement would be a credit of approximately USD 4 million (2024: USD 14 million). A 100-basis point increase in the inflation rate applied to decommissioning and environment restoration costs could increase the decommissioning and environmental provision by approximately USD 28 million (2024: USD 15 million). A 100-basis point increase/decrease in the decommissioning rates could increase/decrease the decommissioning liability by approximately USD 488 million (2024: USD 341 million increase and USD 364 million decrease).

The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required and are disclosed in note 26.

2.6 Summary of material accounting policy information

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19, respectively;
- liabilities or equity instruments related to shared-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquired are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interests (including joint operations) in the acquired entity is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period ends as soon as the Group receives the necessary information about the facts and circumstances that existed as of the acquisition date or learns that the information is not obtainable. However, the measurement period cannot exceed one year from the acquisition date.

Transactions under common control

A business combination involving entities or business under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination and that control is not transitory.

Transactions giving rise to transfer of interests in entities, which are under the common control of the Shareholders, are accounted for using the pooling of interest method without restatement of comparative information. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of the transferor entity. The components of equity of the acquired entities are added to the same components within Group equity. Any difference between the consideration paid and capital of the acquiree is recognised directly in equity.

Property, plant and equipment

Initial recognition

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Capital/insurance spares are those spares that are critical

to the operations and kept in inventory. These insurance spares are included in property, plant and equipment and depreciated over the life of the related asset. Capital/insurance spares are stated at costs less accumulated depreciation and impairment losses, if any.

When a significant part of an item of property, plant and equipment has a different useful life, it is accounted for as a separate component of property, plant and equipment.

Gains and losses, if any, on disposal or retirement of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in consolidated statement of profit or loss.

Subsequent recognition

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised and charged to operating expenditure. The costs of the day-to-day servicing of property, plant and equipment are recognised in the consolidated statement of profit or loss and other comprehensive income.

Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for intended use. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

Land is not depreciated. Depreciation on assets other than land is recognised so as to write off the cost less estimated residual values on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Buildings and infrastructure	3 – 30 years
Plant and machinery	3 – 30 years
Oil and gas properties (pipelines)	20 – 30 years
Fixtures, fittings and office equipment	4 – 10 years
Transportation, storage and terminal	4 – 30 years

All other assets are depreciated over a period equal to their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is recognised on idle assets unless the asset is fully depreciated.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION *continued*

2.6 Summary of material accounting policy information *continued*

Property, plant and equipment *continued*

Capital work-in-progress

Property, plant and equipment in the course of construction for production, supply of goods or services, or for administrative purposes are carried at cost, less any recognised impairment loss. Cost also includes overheads and, for qualifying assets, borrowing costs capitalised where applicable. Upon the completion of construction, the costs are transferred to the respective class of asset. Depreciation of these assets is made on the same basis as other respective assets, commencing when the assets are ready for their intended use (i.e. when it is in the location and condition necessary for it to operate in the manner intended by management). No depreciation is charged on capital work-in-progress.

Major maintenance and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset, or part of an asset that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) and is immediately written off. Inspection, turnaround and shutdown costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets represent computer software with estimated useful life of three to five years and is amortised on a straight-line basis.

These are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future

economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the profit or loss in the expense category that is consistent with the function of the intangible assets.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the lease commencement date (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities, and it comprises of the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Lease liabilities

At the lease commencement date, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments included in the measurement of the lease liabilities comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the lease commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in note 15.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within share of profit/(loss) of an associate and a joint venture in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method. The cost of finished goods comprises raw materials, consumables, spare parts, direct labour and materials and related overheads (based on normal operating capacity). Cost of inventory includes feedstock minimum gas payment to ADNOC and other directly attributable costs. Profit share payment that represents ADNOC's share of raw gas production earnings are considered to be a variable payment that is dependent on the future activity. Accordingly, the Group excludes such variable payments from the cost of inventory and instead recognises a liability when the condition that triggers the obligation occurs.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION *continued*

2.6 Summary of material accounting policy information *continued*

Inventories *continued*

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for obsolete / slow moving items where necessary and is recognised in the consolidated statement of profit or loss and other comprehensive income.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in accounting policy on Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

The Group does not have any financial assets at fair value through OCI and fair value through profit or loss as at 31 December 2025 and 31 December 2024.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes trade receivables, contract assets and due from related parties.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, contract assets and due from related parties, the Group applies a simplified approach in calculating ECLs. Therefore, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting period and recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and amounts due to related parties.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR 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 EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION *continued*

2.6 Summary of material accounting policy information *continued*

Financial instruments *continued*

iii. Offsetting of financial instruments *continued*

Current versus non-current classification *continued*

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions are included in the cash-flow forecasts in assessing value-in-use amounts.

Employees' end of service benefits *Short-term obligation*

An accrual is made for estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the end of the reporting period. The accrual relating to annual leave and leave passage is disclosed as a current liability in the consolidated statement of financial position.

Employees' end of service benefits (EOSB)

The liability recognised in the consolidated statement of financial position in respect of the defined end of service benefit plan is the present value of the projected defined benefit obligation ("DBO") at the end of the reporting period. The provision for EOSB is calculated by a qualified actuary using the projected unit credit method whilst considering the Group's policy with respect to end of service benefits where it requires the provision to be at least equal to the benefits payable in accordance with the UAE Labour law for their period of service up to the end of the reporting period.

The provision for EOSB is disclosed as a non-current liability.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income. Re-measurements are not reclassified to the consolidated statement of profit or loss in subsequent periods. The liability is calculated as the current value of the vested benefits to which the employee is entitled, should the employee leave at the statement of financial position date. Payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the UAE Labour law.

Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined EOSB obligation. The Group recognises the following changes in the net defined benefit obligation in the consolidated statement of profit or loss within personnel costs:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

Pension contributions

With respect to its UAE national employees, the Company makes pension contributions to the Abu Dhabi Retirement Pensions and Benefits Funds in accordance with the Abu Dhabi Retirement Pensions and Benefits Fund's regulations. With respect to its GCC national employees, the Company makes pension contributions to the pension funds or agencies of their respective countries. Such contributions are charged to operating costs during the employees' period of service.

Accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. For lump sum contracts, project related accruals are based on percentage of completion basis.

For contracts based on performance milestones, project related accruals are recognised to the extent of contractual performance milestone achieved up to the reporting date.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of the provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. The unwinding of

the discount is recognised as finance costs in the consolidated statement of profit or loss and other comprehensive income.

Provisions for one-off events (restructuring, environmental clean-up, settlement of a lawsuit) are measured at the most likely amount while the provisions for large populations of events (warranties, customer refunds) are measured at a probability-weighted expected value.

The provisions are reviewed and adjusted at each reporting date, and if outflow is no longer probable, the provision is reversed to income.

Onerous contract

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

A contingent liability will be recorded as a liability when there is a possible obligation arising from past events whose existence will be confirmed by future events or a present obligation arises from past events but is not probable that an outflow of resources will arise and/or the amount cannot be measured reliably.

Decommissioning liability

Provisions for decommissioning costs are recognised when the Group becomes legally or constructively obliged to dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reasonable estimate of that liability can be made.

The amount of the obligation is estimated at current prices and in accordance with local conditions and requirements and an equivalent amount is included in the respective class of asset in property, plant and equipment. This is subsequently depreciated or depleted as part of the capital costs of the facility or item of plant. Subsequent to initial recognition, any change, other than unwinding of discount which is recognised in profit or loss, is recognised in property, plant and equipment.

Environmental liabilities are recognised when the Group has a present obligation, legal or constructive, relating to environmental clean-up and remediation of soil and groundwater in areas where the Group operates its facilities. Liabilities for environmental costs are recognised when a clean-up is probable, and the associated costs can be reliably estimated. The liability is measured based on the costs expected to be incurred in relation to the existing situation at the balance sheet date, considering virtually certain future developments in technology and legislation that are known.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION *continued*

2.6 Summary of material accounting policy information *continued*

Decommissioning liability *continued*

Liabilities for decommissioning and restoration costs are recognized, together with a corresponding amount as part of the related property, plant and equipment, when the conditions indicated in the accounting policy "Provisions, Contingent Liabilities and Contingent Assets" are met. Considering the long-time span between the recognition of the obligation and its settlement, the amount recognised is the present value of the future expenditures expected to be required to settle the obligation. Any change due to the unwinding of discount on provisions is recognised within "Finance income (expense)". Such liabilities are reviewed regularly to take into account the changes in the expected costs to be incurred, contractual obligations, regulatory requirements and practices in force in the countries where the tangible assets are located. The effects of any changes in the estimate of the liability are recognised generally as an adjustment to the carrying amount of the related property, plant, and equipment; however, if the resulting decrease in the liability exceeds the carrying amount of the related asset, the excess is recognised in the consolidated statement of profit or loss.

Foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at a revalued amount in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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.

Revenue from contracts with customers

The Group is in the business of sale of Condensate, Natural Gas, Propane, Butane, Paraffinic Naphtha, Reinjection Gas, Sulphur and Ethane (collectively, the "Hydrocarbon – related products"). Revenue from contracts with customers is recognised when control of the Hydrocarbon – related products are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the Hydrocarbon – related products.

For sale of goods, revenue is based on rules for any modes of transport and rules for sea and inland waterway transport established by International Chamber of Commerce (i.e., Incoterms) agreed with the customer, which is taken to be the point in time at which the related control on the Hydrocarbon – related products has been transferred. Revenue from sale of the Hydrocarbon – related products is recognised at a point in time upon satisfaction of the performance obligation.

The Group has agreements with various customers for selling its Hydrocarbon – related products. A receivable is recognised by the Group when the Hydrocarbon – related products are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the Hydrocarbon – related products before transferring them to the customer.

The Group recognises revenue to depict the transfer of promised Hydrocarbon – related products to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those Hydrocarbon – related products.

Specifically, the Group has applied a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the Hydrocarbon – related products underlying the particular performance obligation is transferred to the customer.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

Determining transaction price and allocation

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised Hydrocarbon – related products to a customer. Since sale of Hydrocarbon – related products is the only performance obligation, the entire transaction price is allocated to sale of Hydrocarbon – related products.

Determining the timing of satisfaction of performance obligation

The Group recognise revenue when (or as) the Group satisfies a performance obligation by transferring a promised Hydrocarbon – related products to customers. An asset is transferred when (or as) the customer obtains control of that asset, which is upon delivery of Hydrocarbon – related products.

Principal versus agent considerations

The Group enters into contracts with its customers for supply of Hydrocarbon – related products. The Group determined that it controls the Hydrocarbon – related products before they are transferred to customers, and it has the ability to direct the use of the Hydrocarbon – related products. The following factors indicate that the Group controls the Hydrocarbon – related products before they are being transferred to customers. Therefore, the Group determined that it is a principle in all its revenue arrangements.

- The Group is primarily responsible for fulfilling the promise to provide the specified goods.
- The Group has inventory risk before the specified goods has been transferred to the customers.
- The Group has discretion in establishing the price for the specified goods.

Consideration of significant financing component in a contract

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Group concluded that there is no significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of goods to the customer.

Significant financing component

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good and the payment is one year or less.

Contract balances Contract Assets

Contract assets primarily relates to the Group's right on consideration for sale of Hydrocarbon – related products transferred to customer but not billed at the reporting date. Any amount recognised as a contract asset is reflected to trade receivable or receivable from related party at the point at which it is invoiced to the customer.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Other income is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

Dividend income

Dividend income from investments is recognised when the Group's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Borrowing costs

Borrowing costs include interest on loans and transaction costs for loans. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, from the date of incurring of the expenditure relating to the qualifying asset until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they occur.

Offsetting of income and expenses

Items of income and expense shall not be offset except when it reflects the substance of the transaction or when it does not detract, from the ability of users, both to understand the transactions and conditions that have occurred.

Tax

Tax is computed in accordance with relevant fiscal agreements and any communication received from the Abu Dhabi Supreme Council for Financial and Economic Affairs. Income tax expense /credit comprise of current and deferred tax. Current and deferred taxes are recognised in the consolidated statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax

Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

2 BASIS OF PREPARATION *continued*

2.6 Summary of material accounting policy information *continued*

Tax *continued*

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Cash dividend

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the Articles of Association of the Company, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. A corresponding amount is recognised directly in equity.

2.7 Application of new and revised IFRS Accounting Standards (IFRSs)

New and revised IFRSs applied with no material effect on the 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 consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendment to IAS 21 – Lack of Exchangeability

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

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

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets</i> 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
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	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, other than IFRS 18, are not expected to have any significant impact on the consolidated financial statements of the Group. The Group anticipates that the application of IFRS 18 may have an impact on the Group's consolidated financial statements in future periods.

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 consolidated financial statements of the Group.

3 Revenue

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

Product type	For the year ended 31 December 2025		
	USD'000 Third parties	USD'000 Related parties	USD'000 Total
NGL products	–	7,764,430	7,764,430
Non-NGL products	4,013,703	1,715,171	5,728,874
Others	2,893	5,012,964	5,015,857
Total	4,016,596	14,492,565	18,509,161

Product type	For the year ended 31 December 2024		
	USD'000 Third parties	USD'000 Related parties	USD'000 Total
NGL products	–	8,292,182	8,292,182
Non-NGL products	3,967,297	1,188,716	5,156,013
Others	3,781	5,612,665	5,616,446
Total	3,971,078	15,093,563	19,064,641

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

Of the total revenue for the year, an amount of USD 13,404,902 thousand (for the year ended 31 December 2024: USD 14,546,143 thousand) representing 72% (for the year ended 31 December 2024: 76%) of the total revenue relates to two related parties (for the year ended 31 December 2024: two related parties).

4 Gas costs

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

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

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.

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Sale of re-injection gas	2,296,427	2,176,176
Gas costs	(1,162,067)	(1,079,624)
Other operating income	1,134,360	1,096,552

6 Employee costs

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Salaries	1,029,580	1,033,982
Pension costs	62,317	63,880
Employees' end of service benefits expense (note 25)	12,745	13,739
	1,104,642	1,111,601

The average number of persons employed by the Group for the year ended 31 December 2025 are 6,146 (for the year ended 31 December 2024: 6,276).

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

7 Depreciation and amortisation

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Depreciation of property, plant and equipment (note 13)	1,242,886	1,165,204
Amortisation of intangibles (note 14)	48,155	42,787
Depreciation of right-of-use assets (note 15)	8,442	8,386
	1,299,483	1,216,377

8 Other operating costs

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Utilities	206,218	178,786
Contract and services	70,598	58,032
Repairs and maintenance	64,079	63,390
Transportation	32,423	34,819
Insurance	2,666	24,741
Others	10,117	11,614
	386,101	371,382

9 Other expenses, net

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Shared services	166,343	121,723
Rent	20,087	16,951
Administrative services	41,954	36,140
Utilities	11,033	4,265
Reversal of allowance of slow moving and obsolete inventories	(17,314)	–
Others	9,292	9,917
	231,395	188,996

10 Finance costs

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Decommissioning provision accretion expense (note 26)	143,064	144,625
Finance costs on interest bearing loans, net	25,176	26,552
Interest on provision for employees' end of service benefits (note 25)	7,298	7,408
Interest on lease liabilities (note 15)	1,244	1,540
	176,782	180,125

11 Income tax

The Group is subject to income tax on its taxable profits in accordance with the fiscal arrangement (the "Fiscal Arrangement") with Abu Dhabi Supreme Council for Financial and Economic Affairs effective 1 January 2023, at the following rates:

NGL Products Taxable Income (including export condensate)	55%
Non-NGL Products Taxable Income – for each of the first five income tax years (ending on 31 December 2027, the "Tax Holiday Period")	0%
Non-NGL Products Taxable Income – for each income tax year after the Tax Holiday Period:	
- for Non-NGL Products Taxable Income up to and including USD 1 billion	15%
- for Non-NGL Products Taxable Income in excess of USD 1 billion	35%
Industrial Gases Taxable Income	10%
Net Indirect Corporate Income	at effective tax rate
Condensate (local sales)	0%

Tax charge for the year is as follows:

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Current income tax expense	1,558,562	1,714,663
Deferred tax credit	(75,219)	(103,941)
	1,483,343	1,610,722

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

	31 December 2025 USD'000	31 December 2024 USD'000
Net temporary differences arising from carrying values of		
- decommissioning liabilities and related assets in excess of their tax base	1,761,025	1,525,922
- provision for employees end of service benefits	172,033	157,873
Deferred tax assets	746,410	671,190

Movement of deferred tax assets is as follows:

	31 December 2025 USD'000	31 December 2024 USD'000
Balance at 1 January	671,190	567,249
Change in opening balance due to change in the effective tax rate	(2,585)	5,707
Reversal due to transfer of asset to a related party	(16,664)	–
Arising during the year	94,469	98,234
Balance at 31 December	746,410	671,190

The reconciliation of the statutory income tax rate to the effective income tax rate of the Group is as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Estimated effective statutory income tax rate	24.1%	27.2%
Tax effect of non-deductible expenses and income	(0.7%)	(1.3%)
Effect of deferred taxes	(1.1%)	(1.5%)
Effective tax rate	22.3%	24.4%

An amount of USD 1,581,300 thousand during the year ended 31 December 2025 (for the year ended 31 December 2024: USD 1,771,503 thousand) was paid to the Department of Finance by the Group as per the fiscal agreement with the Supreme Council for Financial and Economic Affairs in the Emirate of Abu Dhabi. As of 31 December 2025, an amount of USD 95,870 thousand (31 December 2024: USD 118,608 thousand) is payable to the Department of Finance.

The charge for the year can be reconciled to the profit before tax as follows:

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Profit before tax	6,649,103	6,611,905
Applicable tax charge at statutory weighted average rate of 24.1% (2024: 27.2%)	1,602,434	1,800,983
Tax effect of share of results of equity accounted investees	(99,498)	(141,242)
Impact of temporary differences at statutory weighted average rate of 24.1% (2024: 27.2%)	(19,593)	(49,019)
Total tax reported in the consolidated statement of profit or loss	1,483,343	1,610,722

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 year-end 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.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

11 Income tax continued

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

The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

12 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 year.

	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit attributable to owners of the Company (USD'000)	5,165,760	5,001,183
Weighted average number of shares in issue ('000)	76,737,571	76,751,422
Earnings per share (USD)	0.067	0.065

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 24) during the year.

13 Property, plant and equipment

	Buildings and infrastructure USD'000	Plant, machinery and equipment USD'000	Transportation, storage and terminals**** USD'000	Furniture, fixtures and equipment USD'000	Capital work-in- progress (CWIP) USD'000	Total USD'000
Cost						
At 1 January 2024	3,615,139	31,124,979	5,294,364	281,793	3,147,187	43,463,462
Additions	13,914	20,430	1,630	64,910	2,093,996	2,194,880
Impact of changes in estimates related to decommissioning assets	-	(62,271)	-	-	-	(62,271)
Transfers from CWIP	59,442	399,227	164,571	275,647	(898,887)	-
Transfer to intangible assets (note 14)	-	-	-	-	(33,975)	(33,975)
Transfer to a related party (note 21)	-	-	-	-	(40,055)	(40,055)
Transfers*	58,014	(846,961)	695,157	7,365	86,425	-
Adjustments	18,732	31,517	3,572	(38,752)	-	15,069
At 31 December 2024**	3,765,241	30,666,921	6,159,294	590,963	4,354,691	45,537,110
At 1 January 2025	3,765,241	30,666,921	6,159,294	590,963	4,354,691	45,537,110
Additions	16,348	81,398	4,813	153,923	3,528,164	3,784,646
Additions on decommissioning assets	1,578	152,446	18,910	200	107,489	280,623
Transfers from CWIP	34,739	580,685	2,273	188,933	(806,630)	-
Transfer to intangible assets (note 14)	-	-	-	-	(72,679)	(72,679)
Transfer to a related party (note 21)***	-	(85,302)	-	-	(1,148,448)	(1,233,750)
At 31 December 2025*	3,817,906	31,396,148	6,185,290	934,019	5,962,587	48,295,950

	Buildings and infrastructure USD'000	Plant, machinery and equipment USD'000	Transportation, storage and terminals**** USD'000	Furniture, fixtures and equipment USD'000	Capital work-in- progress (CWIP) USD'000	Total USD'000
Accumulated depreciation						
At 1 January 2024	1,661,740	18,482,432	2,557,955	182,375	-	22,884,502
Depreciation charge for the year	163,751	750,193	152,229	99,031	-	1,165,204
Transfers*	49,612	(650,391)	594,481	6,298	-	-
Adjustments	17,359	(8,243)	3,017	(5,702)	-	6,431
At 31 December 2024**	1,892,462	18,573,991	3,307,682	282,002	-	24,056,137
At 1 January 2025	1,892,462	18,573,991	3,307,682	282,002	-	24,056,137
Depreciation charge for the year	72,770	789,187	199,512	181,417	-	1,242,886
Transfer to a related party (note 21)	-	(6,449)	-	-	-	(6,449)
Adjustment	77,685	150,461	(256,997)	1,965	-	(26,886)
At 31 December 2025**	2,042,917	19,507,190	3,250,197	465,384	-	25,265,688
Carrying amount						
At 31 December 2025	1,774,989	11,888,958	2,935,093	468,635	5,962,587	23,030,262
At 31 December 2024	1,872,779	12,092,930	2,851,612	308,961	4,354,691	21,480,973

* During the year, the Group has completed the exercise to reallocate decommissioning assets to respective asset class and accordingly transferred the related amounts in respective asset categories.

** Includes carrying amount of decommissioning assets amounting to USD 1,276,654 thousand (31 December 2024: USD 1,132,747 thousand).

*** Includes transfer of ESTIDAMA projects. On 26 June 2025, the Group entered into the Project transfer and facility construction cost reimbursement agreement with ADNOC, whereby the Group transferred and assigned the assets related to ESTIDAMA project to ADNOC, free of any encumbrances, together with all accrued rights and obligations attached thereto. The consideration of the transferred assets is equal to the book value amounting to USD 1,181,832 thousand including related decommissioning asset amounting to USD 78,853 thousand.

**** Includes jointly controlled asset amounting to USD 325,841 thousand (2024: USD 339,874 thousand).

Property, plant and equipment include assets that are still in use, and which are fully depreciated amounting to USD 7,245,799 thousand (31 December 2024: USD 7,012,573 thousand).

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

14 Intangible assets

	Intangible assets USD'000	Capital work-in-progress (CWIP) USD'000	Total USD'000
Cost			
1 January 2024	303,797	–	303,797
Additions	14,645	–	14,645
Transfers from property, plant and equipment (note 13)	33,975	–	33,975
31 December 2024	352,417	–	352,417
1 January 2025	352,417	–	352,417
Additions	29,309	–	29,309
Transfers from property, plant and equipment (note 13)	–	72,679	72,679
Transfers from capital work-in-progress	33,993	(33,993)	–
31 December 2025	415,719	38,686	454,405
Accumulated amortisation			
1 January 2024	199,826	–	199,826
Amortisation charge for the year	42,787	–	42,787
31 December 2024	242,613	–	242,613
1 January 2025	242,613	–	242,613
Amortisation charge for the year	48,155	–	48,155
31 December 2025	290,768	–	290,768
Carrying amount			
31 December 2025	124,951	38,686	163,637
31 December 2024	109,804	–	109,804

15 Leases

A. Right-of-use assets

	31 December 2025 USD'000	31 December 2024 USD'000
Balance at 1 January	31,767	33,297
Additions	–	6,856
Depreciation charge for the year (note 7)	(8,442)	(8,386)
Balance at 31 December	23,325	31,767

B. Lease liabilities

	31 December 2025 USD'000	31 December 2024 USD'000
Balance at 1 January	36,529	37,662
Additions	–	6,856
Accretion of interest (note 10)	1,244	1,540
Payments (note 21)	(9,870)	(9,529)
Balance at 31 December	27,903	36,529

Presented as:

	31 December 2025 USD'000	31 December 2024 USD'000
Current	9,900	10,273
Non-current	18,003	26,256
	27,903	36,529

Lease liabilities and right-of-use assets relate to land lease agreements entered with ADNOC.

16 Investment in equity accounted investees

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

	31 December 2025 USD'000		
	AGP JV	ALNG JV	Total
Balance at 1 January 2025	394,505	877,257	1,271,762
Share of results of equity accounted investees*	(8,938)	428,294	419,356
Change in estimates	11,059	30,976	42,035
Dividends	–	(327,959)	(327,959)
Balance at 31 December 2025**	396,626	1,008,568	1,405,194

	31 December 2024 USD'000		
	AGP JV	ALNG JV	Total
Balance at 1 January 2024	403,736	888,106	1,291,842
Share of results of equity accounted investees*	(8,065)	518,538	510,473
Change in estimates	(1,166)	(10,879)	(12,045)
Dividends	–	(518,508)	(518,508)
Balance at 31 December 2024**	394,505	877,257	1,271,762

* Includes depreciation on decommissioning assets amounting to USD 8,938 thousand (31 December 2024: USD 8,065 thousand) and USD 10,938 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 26,379 thousand (31 December 2024: (USD 4,025) thousand).

** includes decommissioning asset amounting to USD 91,777 thousand and USD 152,590 thousand (31 December 2024: USD 89,657 thousand and USD 132,551 thousand) related to AGP JV and ALNG JV respectively.

A. Abu Dhabi Gas Industries Limited (“ADNOC Gas Processing”, “AGP JV”)

ADNOC Gas Processing is an associate in which the Group has 68% ownership interest. It was formed to undertake the processing of associated gas produced from various onshore oil fields in the Emirate of Abu Dhabi. As per the joint venture agreement, AGP JV shareholders will continue to arrange funding for the JV operations to enable it to meet its liabilities as they fall due. Accordingly, the Group has classified its interest in ADNOC Gas Processing as an associate.

B. Abu Dhabi Gas Liquefaction Company Limited (“ADNOC LNG”, “ALNG JV”)

ADNOC LNG is an associate in which the Group has 70% ownership interest. ALNG JV's principal activities are fuel oil and refinery gases production, natural gas liquefaction and chemical elements manufacturing. It 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.

The following tables summarise the financial information of AGP JV and ALNG JV as included in their respective financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in AGP JV and ALNG JV.

Summarised statement of financial position

	31 December 2025 USD'000		
	AGP JV	ALNG JV	Total
Non-current assets	728,448	1,545,041	2,273,489
Current assets	58,401	937,939	996,340
Non-current liabilities	–	(549,953)	(549,953)
Current liabilities	(364,449)	(685,036)	(1,049,485)
Net assets	422,400	1,247,991	1,670,391
Group's holding	68%	70%	
Group's share of net assets	287,232	873,594	1,160,826
Decommissioning assets	91,777	152,591	244,368
Investment in equity accounted investees	379,009	1,026,185	1,405,194
Cash and cash equivalents included in current assets	1,868	268,892	270,560

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

16 Investment in equity accounted investees continued

Summarised statement of financial position

	31 December 2024 USD'000		
	AGP JV	ALNG JV	Total
Non-current assets	724,355	1,404,754	2,129,109
Current assets	34,268	958,540	992,808
Non-current liabilities	(23,169)	(537,669)	(560,838)
Current liabilities	(287,148)	(761,761)	(1,048,909)
Net assets	448,306	1,063,864	1,512,170
Group's holding	68%	70%	
Group's share of net assets	304,848	744,706	1,049,554
Decommissioning assets	89,657	132,551	222,208
Investment in equity accounted investees	394,505	877,257	1,271,762
Cash and cash equivalents included in current assets	16,011	278,243	294,254

Summarised statement of profit or loss

	For the year ended 31 December 2025 USD'000		
	AGP JV	ALNG JV	Total
Revenue	–	3,797,633	3,797,633
Operating costs	(269,813)	(2,037,312)	(2,307,125)
General and administrative expenses	(14,451)	(404,640)	(419,091)
Depreciation	(68,000)	(112,891)	(180,891)
Provision for slow moving and obsolete inventories	552	(500)	52
Finance income, net	3,361	44,501	47,862
Income tax expense	–	(682,044)	(682,044)
Deferred tax expense	–	(14,958)	(14,958)
Net processing fees for the year – charged to shareholders	348,351	–	348,351
Profit and total comprehensive income (100%)	–	589,789	589,789
Group's holding	68%	70%	
Group's share of profit	–	412,853	412,853
Depreciation of decommissioning assets	(8,938)	(10,938)	(19,876)
Impact of accounting policies alignment	–	26,379	26,379
Share of results of equity accounted investees	(8,938)	428,294	419,356

Summarised statement of profit or loss

	For the year ended 31 December 2024 USD'000		
	AGP JV	ALNG JV	Total
Revenue	–	4,541,831	4,541,831
Operating costs	(283,603)	(2,751,509)	(3,035,112)
General and administrative expenses	(12,185)	(56,004)	(68,189)
Depreciation	(72,889)	(111,595)	(184,484)
Provision for slow moving and obsolete inventories	1,062	275	1,337
Finance income, net	2,536	27,582	30,118
Income tax expense	–	(874,933)	(874,933)
Deferred tax expense	–	(16,454)	(16,454)
Net processing fees for the year – charged to shareholders	365,079	–	365,079
Profit and total comprehensive income (100%)	–	759,193	759,193
Group's holding	68%	70%	
Group's share of profit	–	531,435	531,435
Depreciation of decommissioning assets	(8,065)	(8,872)	(16,937)
Impact of accounting policies alignment	–	(4,025)	(4,025)
Share of results of equity accounted investees	(8,065)	518,538	510,473

The Group's share of operating costs amounting to USD 242,943 thousand (for the year ended 31 December 2024: USD 248,254 thousand) incurred by AGP JV where the Group is entitled to lift its share of production, is directly routed through the cash call account (note 21). Further includes depreciation on decommissioning assets amounting to USD 8,938 thousand (for the year ended 31 December 2024: USD 8,065 thousand).

17 Inventories

	31 December 2025 USD'000	31 December 2024 USD'000
Finished goods	56,014	38,359
Spare parts	404,722	358,229
	460,736	396,588
Allowance for slow moving and obsolete inventories	(181,472)	(198,786)
	279,264	197,802

Allowance for slow moving and obsolete inventories

Movement in the allowance for slow moving and obsolete inventories is as follows:

	31 December 2025 USD'000	31 December 2024 USD'000
Balance on 1 January	198,786	189,640
(Reversal)/charge for the year	(17,314)	9,146
Balance at 31 December	181,472	198,786

18 Trade receivables

	31 December 2025 USD'000	31 December 2024 USD'000
Trade receivables from third parties	180,072	292,171

The average credit period on trade receivables is 30 days (31 December 2024: 30 days). No interest is charged on trade receivables.

The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting an order for sale of goods or rendering of services from any counterparty. Of the trade receivables at the end of the reporting period, an amount of USD 169,932 thousand (31 December 2024: USD 150,093 thousand) representing 95% (31 December 2024: 51%) of the trade receivables is due from four customers (2024: two customers). Majority of the trade receivables balances pertain to entities owned by the Government of Abu Dhabi, Dubai and Sharjah.

Ageing of trade receivables is as follows:

	31 December 2025 USD'000	31 December 2024 USD'000
Not past due	180,072	292,171

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting period. Based on this assessment, management believes that no provision for expected credit loss is required against trade receivables.

During the previous year, the Group entered into 10-year agreement for supply of natural gas with Emirates Water and Electricity Company (EWEC). The contract price for natural gas is tiered based on the quantities delivered, as well as for overtake gas quantities. The prices are subject to annual escalation and adjustments based on market conditions.

19 Advances and other receivables

	31 December 2025 USD'000	31 December 2024 USD'000
Capital advances to suppliers	555,370	492,268
Advances to Market Maker (note 24)	13,171	–
Advances to employees	87,670	75,207
Other prepayments	8,478	34,742
Other receivables*	47,678	26,030
	712,367	628,247

* net-off allowance for expected credit losses of USD 5,077 thousand (31 December 2024: USD 5,077 thousand).

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

19 Advances and other receivables *continued*

Presented as:

	31 December 2025 USD'000	31 December 2024 USD'000
Non-current	608,384	540,404
Current	103,983	87,843
	712,367	628,247

20 Contract assets

Contract assets primarily relate to the Group's right on consideration for sale of Hydrocarbon – related products transferred to customer but not billed at the reporting date. Any amount recognised as a contract asset is reflected to trade receivable or receivable from related party at the point at which it is invoiced to the customer. This includes ADNOC and other related parties' balances amounting to USD 216,866 thousand (31 December 2024: USD 188,453 thousand) and USD 40,185 thousand (31 December 2024: USD 38,980 thousand) respectively (note 21) and majority of the remaining balances pertain to entities owned by the Government of Abu Dhabi and Dubai.

21 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 etc.) from entities owned and controlled by the Government of Abu Dhabi. Further, the Group also sells its products to related parties owned by the Government of Abu Dhabi.

Balances with related parties generally arise from commercial transactions in the normal course of business at agreed terms. Following are the significant balances and transactions with these related parties:

	31 December 2025 USD'000	31 December 2024 USD'000
Amounts due from related parties – non-current		
ADNOC affiliates	–	25,842
Amounts due from related parties – current		
ADNOC affiliates	1,835,508	1,225,898
Amounts due to related parties		
ADNOC	1,334,190	1,374,829
ADNOC affiliates	13,469	92,973
	1,347,659	1,467,802
Loans from ADNOC (note 27)	–	500,000
Lease liabilities relating to lands leased from ADNOC (note 15)	27,903	36,529
Contract assets (note 20)	257,051	227,433
Income tax payable (note 11)	95,870	118,608
Cash held with a related party (note 22)	3,631,765	4,421,470

ADNOC and the Group have entered into the following material agreements to carry out the operations and trading activities of the Group:

- Marketing and Transportation Services Agreement
- Sulphur Sales and Marketing Agreement
- Pipelines Use and Operation Agreement
- Transitional Support Services Agreement
- Gas Supply and Payment Agreement
- Re-injection Gas Supply Agreement
- Cash Pooling and Virtual Accounts Agreement

Transactions with related parties

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
ADNOC		
Sale of goods (note 3)	510,398	162,131
Gas costs (note 4)	10,621,936	11,384,565
Other operating income (note 5)	1,134,360	1,096,552
Finance costs	26,717	42,025
Payments of lease liabilities relating to lands leased from ADNOC (note 15)	9,870	9,529
Repayment of loans (note 27)	500,000	–
Dividends paid to ADNOC	3,008,159	2,998,164
Transfer of capital work-in-progress and decommissioning asset (note 13)	1,233,750	–
Transfer of decommissioning liability (note 26)	96,291	–
Transfer of outstanding capital project advances	64,993	–
Shared service costs recharged	166,343	121,723
Other related parties		
Sale of goods (note 3)	13,982,167	14,935,213
Current income tax expense (note 11)	1,558,562	1,714,663
Cash call paid to equity accounted investees	343,604	216,070
Provision for employees' end of service benefits transferred to related parties (note 25)	–	5,518
Finance income	104,708	109,745
Dividends paid to XRG	770,507	–
Costs recharged to:		
- equity accounted investees*	536,170	515,305
- other related parties**	61,353	59,586
	597,523	574,891
Compensation of key management personnel		
Short-term benefits	6,860	6,557
Long-term benefits	324	363
Compensation of the Board of Directors ***	7,594	5,000

* 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 (2024: AED 19.04 million) was approved in the Annual General Assembly Meeting held on 21 March 2025 (2024: 29 March 2024). This was paid during the year ended 31 December 2025.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

21 Transactions and balances with related parties *continued*

AGO&M allocated the following costs to ALNG JV and AGP JV:

	For the year ended 31 December 2025 USD'000		
	AGP JV	ALNG JV	Total
Employee costs	100,923	257,531	358,454
Depreciation and amortisation	655	1,457	2,112
Other operating costs	10,858	20,218	31,076
Other expenses	19,683	44,299	63,982
Finance costs (net)	(2,718)	(313)	(3,031)
	129,401	323,192	452,593

	For the year ended 31 December 2024 USD'000		
	AGP JV	ALNG JV	Total
Employee costs	103,255	245,962	349,217
Depreciation and amortisation	629	1,764	2,393
Other operating costs	23,999	54,440	78,439
Finance costs	3,180	367	3,547
	131,063	302,533	433,596

During the year, the Group entered into the agreement with ADNOC whereby 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.

During the year, ADNOC novated Project Management Service Agreement ("PMSA") to ADNOC Ruwais Liquefied Natural Gas – L.L.C. (RLNG), a related party. The Group continues to manage the PMSA on a reimbursement basis (note 30). Total amounts billed during the year to ADNOC and RLNG amounted to USD 545,719 thousand (for the year ended 31 December 2024: USD 418,854 thousand).

Further the Group managed certain other projects on behalf of ADNOC wherein the contracts are entered between ADNOC and vendors, and the responsibility of costs and risks lies with 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 ADNOC. Total amounts billed during the year for these projects amounted to USD 1,766,322 thousand (for the year ended 31 December 2024: USD 226,609 thousand) which also includes the assets transferred as mentioned in note 13.

Master Services Agreement

ADNOC and AGO&M have entered into the Master Services Agreement ("Master Services Agreement"). Pursuant to the Master Services Agreement, ADNOC provides AGO&M, on a call-off basis, with certain support services, including in the areas of commercial and in-country value services, finance and investment, group business support and special tasks, group digital and cyber security, human capital, health safety and environment service, legal, governance and compliance, executive office services and certain other services. The Master Services Agreement is effective from 19 August 2024 for an initial period of 10 years and thereafter may be automatically extended for successive 10-year periods on the same terms, unless terminated by either party upon a 180-day notice before the end of the initial period or the applicable extended term.

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

22 Cash and cash equivalents

	31 December 2025 USD'000	31 December 2024 USD'000
Cash on hand	472	468
Cash held with bank	69,494	109,006
Cash held with AGTS (note 21)*	3,631,765	4,421,470
Cash and cash equivalents	3,701,731	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.

23 Share capital

In accordance with the Article of Association of the Company which became effective on 8 December 2022, the Company issued 50 thousand ordinary shares of USD 1 each on its incorporation to ADNOC. By virtue of the Project Wisdom Capitalisation Agreement dated 31 December 2022 and Project Wisdom – Notice in respect of Adjustment Consideration under Capitalisation Agreement dated 1 February 2023, the Company issued further shares increasing its share capital to USD 19,187,855 thousand divided into 19,187,855 thousand shares, each valued at USD 1. At a general meeting held on 10 February 2023, it was resolved that each ordinary share of the Company with a nominal value of USD 1 each should be sub-divided into 4 shares with a nominal value of USD 0.25 each (so that the Company's total issued share capital became USD 19,187,855 thousand divided into 76,751,422 thousand shares with a nominal value of USD 0.25 each).

24 Treasury shares and other reserves, net

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

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

As at 31 December 2025, the Market Maker held 34,284,409 shares (31 December 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 3.54. A cumulative net loss of USD 1,275 thousand and dividend income of USD 873 thousand have been recognised as at 31 December 2025 as other reserves under equity.

25 Provision for employees' end of service benefits

The Group provides for employees' end of service benefits (a defined benefit plan) in line with the labour law requirement in the United Arab Emirates. The payments under the plan are based on the employees' final salaries and allowances and their cumulative years of service at the date of their separation, as defined by the conditions stated in the labour laws of the United Arab Emirates.

Provision for end of service benefits are unfunded where the Group meets the benefit payment obligations as it falls due. The amounts recognised in the consolidated statement of financial position and the movements in the net defined benefit obligation over the period are as follows:

	31 December 2025 USD'000	31 December 2024 USD'000
Balance at 1 January	157,873	154,773
Adjustment	608	1,136
<i>Expense recognised in the consolidated statement of profit or loss</i>		
- Current service cost	12,139	12,603
- Interest cost (note 10)	7,298	7,408
<i>Remeasurements recognised in the consolidated statement of other comprehensive income</i>		
- Experience gains	(281)	(6,406)
- (Gain)/loss from change in financial assumptions	(144)	3,099
Transfer from/(to) related parties (note 21)	4,081	(5,518)
Payments made during the year	(9,541)	(9,222)
Balance at 31 December	172,033	157,873

Significant actuarial assumptions

The significant actuarial assumptions were as follows:

	31 December 2025	31 December 2024
Discount rate	5.0%	5.0%
Salary increase rate for the first five years	4.0%	4.0%
Expected mortality rate	SOA RP-2014	SOA RP-2014
	Total Dataset Mortality with Scale MP-2014	Total Dataset Mortality with Scale MP-2014
Retirement assumption	60 years	60 years
Average service in future years	12.1 years	11.2 years
Number of employees	2,207	2,312

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

25 Provision for employees' end of service benefits *continued*

Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the principal assumptions is as follows:

	31 December 2025 USD'000	31 December 2024 USD'000
Discount rate + 1%	162,995	148,694
Discount rate - 1%	182,219	167,940
Salary increase + 1%	182,652	167,526
Salary increase - 1%	162,464	149,198

26 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 and 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.

	31 December 2025 USD'000	31 December 2024 USD'000
Balance at 1 January	2,770,929	2,700,618
Additional provision recognised during the year *	111,649	60,754
Adjustment for change in estimates	210,851	(135,068)
Transferred to a related party (note 21)	(96,291)	–
Accretion expense (note 10)	143,064	144,625
	3,140,202	2,770,929

The nominal interest rates used to determine the balance sheet obligations are 4.74%, 5.15% and 5.56% (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.

* includes reversal of provision of USD 9,541 thousand (31 December 2024: additional provision of USD 4,159 thousand) relating to environmental restoration liability. The environmental provision includes provision for costs related to the control, abatement, clean-up or elimination of environmental pollution relating to soil, groundwater, surface water and contamination.

27 Loans from ADNOC

	31 December 2025 USD'000		
	RCF	TLA	TOTAL
Total facilities	2,000,000	4,000,000	6,000,000
Utilised	–	–	–
Unutilised	2,000,000	4,000,000	6,000,000
	31 December 2024 USD'000		
	RCF	TLA	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

A. Unsecured Senior Corporate Revolving Facility (the "RCF")

The Group entered into the RCF with ADNOC (as lender) on 30 January 2023. Under the RCF and subject to its terms, ADNOC agrees to provide the Group a USD 2 billion revolving loan facility for three years.

The RCF is utilized by the Group towards its working capital (which includes without limitation the payment of costs and expenses associated with the RCF).

The interest rate on any loan under the RCF is 0.85% per annum plus the applicable published term secured overnight financing rate (SOFR) for a period equal in length to the interest period of the relevant loan. The Group shall pay accrued interest on each loan on the earlier of the last day of each interest period or at six monthly intervals after the first day of the interest period (if the interest period is longer than six months). The Group shall repay each loan on the last day of the loan's interest period, provided that the interest period does not extend beyond the date falling three years from the date of the RCF. The interest period of the loan is 3 months.

Under the terms of the RCF, the Group agreed to pay to ADNOC (i) an agreed upfront fee, (ii) a commitment fee on ADNOC's available commitment for the availability period, and (iii) any increased costs incurred by ADNOC (or any of its affiliates) as a direct result of the introduction of, or any change in, any law or regulation after the date of the RCF, or any compliance therewith.

B. Unsecured Senior Corporate Term Loan Facility (the "TLA")

The Group entered into the TLA with ADNOC (as lender) on 3 February 2023. Under the TLA and subject to its terms, ADNOC agrees to provide the Group a USD 4 billion loan facility for five years.

The TLA is to be utilized by the Group for working capital and capital expenditure purposes (which includes, without limitation, the payment of costs and expenses associated with the TLA).

The interest rate on any loan under the TLA is 1% per annum plus the applicable published term secured overnight financing rate (SOFR) for a period equal in length to the interest period of the relevant loan. The Group shall pay accrued interest on each loan on the earlier of the last day of each interest period and at six monthly intervals after the ADNOC GAS PLC (AG) first day of the interest period (if the interest period is longer than six months). All loans under the TLA are to be repaid on the date which is five years from the date of the TLA.

In connection with providing the TLA, the Group agreed to pay to ADNOC (i) an agreed upfront fee, (ii) a commitment fee on ADNOC's available commitment for the availability period, and (iii) any increased costs incurred by ADNOC (or any of its affiliates) as a direct result of the introduction of, or any change in, any law or regulation after the date of the TLA, or any compliance therewith.

Following are the changes in the borrowings for which cash flows have been classified as financing activities in the consolidated statement of cash flows:

	31 December 2025 USD'000	31 December 2024 USD'000
Balance at 1 January	500,000	500,000
Repayments (note 21)	(500,000)	–
Balance at 31 December	–	500,000

28 Trade and other payables

	31 December 2025 USD'000	31 December 2024 USD'000
Trade payables	293,464	73,783
Retention payables	282,098	127,910
Accruals	2,002,700	1,197,272
Liabilities assumed on behalf of related parties	379,683	391,940
Other payables	4,237	17,545
	2,962,182	1,808,450

29 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.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

29 Segmental reporting *continued*

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.

30 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 consolidated financial statements if concluded unfavorably. Contingencies for the Group as at 31 December 2025 amount to USD 5,000 thousand (31 December 2024: USD 5,689 thousand).

- Commitments

Total capital commitments for the Group as at 31 December 2025 amount to USD 16,524,551 thousand (31 December 2024: USD 11,851,201 thousand), which include USD 5,757,439 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.

31 Financial instruments by category

	31 December 2025 USD'000	31 December 2024 USD'000
Financial assets – amortised cost		
Trade receivables	180,072	292,171
Other receivables	148,519	101,237
Contract assets	389,244	359,137
Amounts due from related parties	1,835,508	1,251,740
Cash and cash equivalents	3,701,731	4,530,944
	6,255,074	6,535,229
Financial liabilities – amortised cost		
Loans from ADNOC	–	500,000
Trade and other payables	2,962,182	1,808,450
Amounts due to related parties	1,347,659	1,467,802
Lease liabilities	27,903	36,529
Payable to contractor	16,919	–
	4,354,663	3,812,781

The fair values of the Group's financial instruments are not materially different from their carrying amounts.

32 Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market risk management

Foreign exchange risk

Foreign exchange risk is limited as the Group's transactions are principally in UAE Dirhams or US Dollars. As the UAE Dirham is pegged to the US Dollar, balances in AED are not considered to represent significant currency risk.

The following table demonstrates the sensitivity to a reasonably possible change in the Euro, GBP, JPY, Swiss Franc and Bahraini Dinar exchange rates, with all other variables held constant, on the Group's profit before tax.

Foreign exchange risk *continued*

	Effect on profit before tax	
	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Increase by 5%	(5,273)	(963)
Decrease by 5%	5,273	963

Price risk

The Group is exposed to commodity price risk arising from retail prices of the NGL products. The following table demonstrates the sensitivity to reasonably possible changes in commodity prices, with all other variables held constant, on the Group's profit before tax.

	Effect on profit before tax	
	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Increase by 1%	47,143	48,926
Decrease by 1%	(47,143)	(48,926)

Interest rate risk

The following table demonstrates the sensitivity to reasonably possible changes in interest rates, with all other variables held constant, on the Group's profit before tax.

	Effect on profit before tax	
	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
+10 increase in basis point	–	(500)
-10 increase in basis point	–	500

Credit risk management

Credit risk arises from balances with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables, amounts due from related parties and committed transactions. Management assesses the credit quality of its customers, taking into account financial position, past experience and other factors. Individual risk limits are based on management's assessment on a case-by-case basis. The utilization of credit limits is regularly monitored.

The Group's policy is to place cash and cash equivalents with AGTS, reputable banks and financial institutions and the Group's management does not expect any losses from non-performance of its counterparties as it believes that adequate allowance has been created against the impaired receivables.

The Group's trade and other receivables, contract assets and amounts due from related parties balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The maximum exposure of the Group is as follows:

	31 December 2025 USD'000	31 December 2024 USD'000
Trade receivables	180,072	292,171
Other receivables	148,519	101,237
Contract assets	389,244	359,137
Amounts due from related parties	1,835,508	1,251,740
	2,553,343	2,004,285

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes to the Consolidated Financial Statements *continued*

for the year ended 31 December 2025

32 Financial instruments *continued*

Liquidity risk management *continued*

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a short-term period, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 and 31 December 2024 based on the contractual undiscounted payments.

31 December 2025	Notes	Carrying value USD'000	1 year or less – undiscounted USD'000	More than 1 year – undiscounted USD'000	31 December 2025 – undiscounted USD'000
Financial liabilities					
Trade and other payables	28	2,962,182	2,962,182	–	2,962,182
Payable to contractor		16,919	–	16,919	16,919
Amounts due to related parties	21	1,347,659	1,347,659	–	1,347,659
Lease liabilities	15	27,903	10,252	27,537	37,789
		4,354,663	4,320,093	44,456	4,364,549

31 December 2024	Notes	Carrying value USD'000	1 year or less – undiscounted USD'000	More than 1 year – undiscounted USD'000	31 December 2024 – undiscounted USD'000
Financial liabilities					
Loans from ADNOC	27	500,000	500,000	–	500,000
Trade and other payables	28	1,808,450	1,808,450	–	1,808,450
Amounts due to related parties	21	1,467,802	1,467,802	–	1,467,802
Lease liabilities	15	36,529	10,273	37,394	47,667
		3,812,781	3,786,525	37,394	3,823,919

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The policies are based on management's assessment of available options, in conjunction with the shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total equity plus net debt. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated statement of financial position plus net debt.

33 Dividends

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 9 August 2024, approved an interim cash dividend of 8.164 fils (2.223 cents) per share amounting to USD 1,706,190 thousand. The dividend was fully paid on 2 September 2024.

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.

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. The dividend was fully paid on 10 December 2025.

Subsequent to the year end, the Board of Directors, in their meeting held on 6 February 2026, proposed quarterly cash dividend of 4.287 fils (1.167 cents) per share amounting to USD 895,938 thousand.

34 Significant non-cash transactions

	31 December 2025 USD'000	31 December 2024 USD'000
- Accrual for purchase of property, plant and equipment	751,464	134,378
- Transfer of capital work-in-progress and decommissioning assets to a related party	1,227,301	–
- Transfer employees' end of service benefits from/(to) related party	4,081	(5,518)
- Transfer of decommissioning liability to a related party	96,291	–
- Transfer of outstanding capital projects advances to a related party	64,993	–
- Reversal of upfront fees	–	19,042
- Realization of advances paid for capital projects	196,929	107,469

35 Auditor's remuneration

	For the year ended 31 December 2025 USD'000	For the year ended 31 December 2024 USD'000
Audit of financial statements	853	814
Other assurance services	506	900
	1,359	1,714

36 Approval of the consolidated financial statements

The consolidated financial statements were approved by the Board of Directors and authorised for issuance on 16 February 2026.

ADNOC Gas PLC
Sheikh Khalifa Energy Complex 1
Khalifa Street
P.O. Box 665
Abu Dhabi
United Arab Emirates

adnocgas.ae