

ADNOC GAS PLC (AG)

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2026**

ADNOC GAS PLC (AG)

Review report and interim condensed consolidated financial statements for the three-month period ended 31 March 2026

	Pages
Directors' report	1 - 2
Report on review of interim financial information	3
Interim condensed consolidated statement of profit or loss and other comprehensive income	4
Interim condensed consolidated statement of financial position	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial statements	8 - 22

ADNOC GAS PLC (AG)

DIRECTORS' REPORT **for the three-month period ended 31 March 2026**

The Directors present their report together with the reviewed interim condensed consolidated financial statements of ADNOC Gas PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the three-month period ended 31 March 2026.

Board of Directors

The Directors of the Company during the three-month period ended 31 March 2026 and up to the date of this report are:

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

Members: H.E. Kamal Ishaq Almaazmi
Musabbeh Al Kaabi
Abdulmunim Saif AlKindi
Khaled Al Zaabi
Fatema Mohamed Al Nuaimi (appointed w.e.f. 6 April 2026)
Nasser Al Muhairi (appointed w.e.f. 6 April 2026)
Tasnim Ahnaish Al Mzaini (resigned w.e.f. 6 April 2026)
Khaled Salmeen (resigned w.e.f. 6 April 2026)

Principal activities

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

Results and appropriation of profit

The Group generated total revenue of USD 4,034,493 thousand (for the three-month period ended 31 March 2025: USD 4,669,513 thousand) and reported a net profit of USD 1,079,400 thousand (for the three-month period ended 31 March 2025: USD 1,269,650 thousand) for the three-month period ended 31 March 2026. The appropriation of the results for the three-month period ended 31 March 2026 is as follows:

	USD'000
Retained earnings at 1 January 2026	5,536,787
Total comprehensive income for the period	1,079,400
Retained earnings at 31 March 2026	6,616,187

ADNOC GAS PLC (AG)

DIRECTORS' REPORT

For the three-month period ended 31 March 2026 continued

Dividend declaration

Subsequent to the period end, the Board of Directors, in their meeting held on 11 May 2026, approved quarterly cash dividend of 4.5 fils (1.22 cents) per share amounting to USD 940,453 thousand.

The Shareholders, in the Annual General Assembly Meeting held on 6 April 2026, approved a final cash dividend of 4.287 fils (1.16 cents) per share amounting to USD 895,938 thousand for the fourth quarter of the year ended 31 December 2025. The dividend was fully paid on 4 May 2026.

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.

Employee Information

The average number of persons employed by the Group for the three-month period ended 31 March 2026 is 6,145 (for the three-month period ended 31 March 2025: 6,191).

Statement of disclosure to auditors:

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

On behalf of the Board of Directors



Chairman

Abu Dhabi, UAE

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ADNOC Gas PLC (the “Company”) and its subsidiaries (together, the “Group”) as at 31 March 2026, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 (IAS 34) ‘*Interim Financial Reporting*’. Our responsibility is to express a conclusion on this interim financial information based on our review.

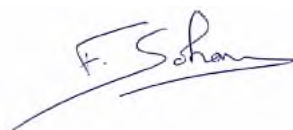
Scope of review

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

Conclusion

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

Deloitte & Touche (M.E.) LLP



Faeza Sohawon
11 May 2026
Abu Dhabi
United Arab Emirates

ADNOC GAS PLC (AG)

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

For the three-month period ended 31 March 2026

	<i>Notes</i>	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
Revenue	3	4,034,493	4,669,513
Gas costs:			
- Minimum price	4	(802,435)	(878,000)
- Profit sharing	4	(1,457,636)	(1,873,754)
- Fuel gas payment	4	(43,425)	(45,264)
Other operating income	5	241,556	296,965
Employee costs	6	(265,278)	(275,284)
Depreciation and amortisation		(332,485)	(285,106)
Inventory consumption		(12,639)	(17,268)
Other operating costs		(84,592)	(67,759)
Other expenses		(49,287)	(47,106)
Recharge of operating costs by AGP JV	10	(57,567)	(60,141)
Share of results of equity accounted investees	10	62,153	129,354
Recharges to related parties	12	140,023	146,449
		<hr/>	<hr/>
Operating profit		1,372,881	1,692,599
Finance income		16,636	39,582
Finance costs		(51,670)	(45,366)
		<hr/>	<hr/>
Profit before tax for the period		1,337,847	1,686,815
Current income tax expense	7	(300,166)	(434,986)
Deferred tax credit	7	41,719	17,821
		<hr/>	<hr/>
Profit and total comprehensive income for the period		1,079,400	1,269,650
		<hr/> <hr/>	<hr/> <hr/>
Earnings per share:			
Basic and diluted (USD)	8	0.014	0.017
		<hr/> <hr/>	<hr/> <hr/>

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

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	<i>31 March 2026</i> <i>USD'000</i> <i>(unaudited)</i>	<i>31 December 2025</i> <i>USD'000</i> <i>(audited)</i>
Assets			
Non-current assets			
Property, plant and equipment	9	23,709,581	23,030,262
Intangible assets		168,615	163,637
Right-of-use assets		21,917	23,325
Investment in equity accounted investees	10	1,455,004	1,405,194
Deferred tax assets	7	788,129	746,410
Advances and other receivables	11	629,646	608,384
Total non-current assets		26,772,892	25,977,212
Current assets			
Inventories		286,450	279,264
Trade receivables		236,345	180,072
Advances and other receivables	11	115,142	103,983
Contract assets		374,020	389,244
Amounts due from related parties	12	1,387,224	1,835,508
Cash and cash equivalents	13	4,213,304	3,701,731
Total current assets		6,612,485	6,489,802
Total assets		33,385,377	32,467,014
Equity and liabilities			
Equity			
Share capital		19,187,855	19,187,855
Treasury shares	14	(36,460)	(33,086)
Other reserves (net)	14	(1,496)	(401)
Actuarial gains on defined benefit obligations		13,091	13,091
Retained earnings		6,616,187	5,536,787
Total equity		25,779,177	24,704,246
Non-current liabilities			
Provision for employees' end of service benefits		167,561	172,033
Lease liabilities	12	7,541	18,003
Payable to contractor		16,919	16,919
Decommissioning provision	15	3,208,188	3,140,202
Total non-current liabilities		3,400,209	3,347,157
Current liabilities			
Trade and other payables	16	2,706,606	2,962,182
Amounts due to related parties	12	1,321,447	1,347,659
Lease liabilities	12	10,274	9,900
Income tax payable	7, 12	167,664	95,870
Total current liabilities		4,205,991	4,415,611
Total liabilities		7,606,200	7,762,768
Total equity and liabilities		33,385,377	32,467,014

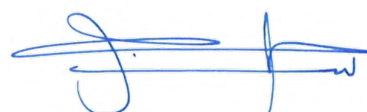
To the best of our knowledge, the interim condensed consolidated financial statements present fairly in all material respects, the interim condensed consolidated financial position, financial performance and cash flows of the Group as of, and for, the period presented therein.



Peter Van Driel
CFO



Fatema Mohamed Al Nuaimi
CEO



H.E. Dr. Sultan Ahmed Al Jaber
Chairman

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

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

	<i>Share capital USD'000</i>	<i>Treasury shares USD'000</i>	<i>Other reserves (net) USD'000</i>	<i>Actuarial gains on defined benefit obligations USD'000</i>	<i>Retained earnings USD'000</i>	<i>Total equity USD'000</i>
Balance at 1 January 2025 (audited)	19,187,855	-	-	12,667	4,764,824	23,965,346
Profit and total comprehensive income for the period	-	-	-	-	1,269,650	1,269,650
Own shares acquired during period (note 14)	-	(7,128)	97	-	-	(7,031)
Dividend proposed and approved (note 21)	-	-	-	-	(1,706,191)	(1,706,191)
Balance at 31 March 2025 (unaudited)	<u>19,187,855</u>	<u>(7,128)</u>	<u>97</u>	<u>12,667</u>	<u>4,328,283</u>	<u>23,521,774</u>
Balance at 1 January 2026 (audited)	19,187,855	(33,086)	(401)	13,091	5,536,787	24,704,246
Profit and total comprehensive income for the period	-	-	-	-	1,079,400	1,079,400
Own shares acquired during period (note 14)	-	(3,374)	(1,095)	-	-	(4,469)
Balance at 31 March 2026 (unaudited)	<u>19,187,855</u>	<u>(36,460)</u>	<u>(1,496)</u>	<u>13,091</u>	<u>6,616,187</u>	<u>25,779,177</u>

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

ADNOC GAS PLC (AG)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

	<i>Notes</i>	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
OPERATING ACTIVITIES			
Profits after tax for the period		1,079,400	1,269,650
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	9	321,165	271,453
Depreciation on right-of-use assets		1,408	2,097
Amortisation of intangible assets		9,912	11,559
Reversal of slow moving and obsolete inventories allowance		(2,231)	(15,009)
Share of results of equity accounted investees	10	(62,153)	(129,354)
Recharge of operating costs by AGP JV	10	57,567	60,141
Deferred tax credit	7	(41,719)	(17,821)
Current income tax expense	7	300,166	434,986
Charge for the employees' end of service benefits	6	3,248	3,254
Finance income		(16,636)	(39,582)
Finance costs		51,670	45,366
Net cash flows from operating activities before changes in working capital		1,701,797	1,896,740
Changes in working capital:			
Increase in inventories		(4,955)	(26,497)
Increase in trade receivables and contract assets		(41,049)	(119,778)
Increase in advances and other receivables		(10,943)	(8,602)
Decrease/(increase) in amounts due from related parties		391,625	(319,377)
Decrease in trade and other payables		(346,669)	(128,744)
(Decrease)/increase in amounts due to related parties		(26,211)	210,280
Cash flows from operating activities		1,663,595	1,504,022
Employees' end of service benefits paid		(7,720)	(4,110)
Taxes paid	7	(228,372)	(234,841)
Net cash flows generated from operating activities		1,427,503	1,265,071
INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and intangible assets		(870,048)	(599,102)
Advance paid for capital projects		(52,470)	(19,661)
Dividends received		12,415	135,816
Finance income		16,636	39,582
Net cash flows used in investing activities		(893,467)	(443,365)
FINANCING ACTIVITIES			
Repayment of loan from ADNOC		-	(250,000)
Repayment of lease liabilities		(10,297)	(9,829)
Finance costs paid		(7,697)	(12,569)
Advance paid to Market Maker, net		-	(12,037)
Purchase of treasury shares	14	(303,494)	(50,359)
Sale of treasury shares	14	299,025	43,231
Net cash flows used in financing activities		(22,463)	(291,563)
NET INCREASE IN CASH AND CASH EQUIVALENTS		511,573	530,143
Cash and cash equivalents, at the beginning of the period		3,701,731	4,530,944
CASH AND CASH EQUIVALENTS, AT THE END OF THE PERIOD	13	4,213,304	5,061,087
Non-cash transactions: Refer note 20			

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026

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.

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%.

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 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 March 2026 and 31 December 2025 are as follows:

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

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

1 GENERAL INFORMATION continued

Details of the Company's associates as at 31 March 2026 and 31 December 2025 are as follows:

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and the applicable provisions of the Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, Companies Regulations (International Accounting Standards) Rules 2015 and ADGM Market Rulebook. The interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Functional and presentation currency

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

2.3 Summary of material accounting policy information

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following new standards and interpretations effective as of 1 January 2026 which have not caused any material impact on the Group's interim condensed consolidated financial statements.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

2 BASIS OF PREPARATION continued

2.3 Summary of material accounting policy information continued

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these interim condensed consolidated financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

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

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

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
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 interim condensed consolidated financial statements. The Group is currently assessing the impact of IFRS 18 on the interim condensed consolidated financial statements of the Group.

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

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the below:

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

2 BASIS OF PREPARATION continued

2.3 Summary of material accounting policy information continued

Impairment of financial and non-financial assets

Management exercised significant judgement in assessing whether the prevailing geopolitical conditions gave rise to indicators of impairment of the Group's property, plant and equipment. No significant damage to the property, plant and equipment incurred as at the reporting date and operations at sites remained unaffected. The decline in revenue is temporary as there is no structural loss to the assets and the market for the Group's products. Management concluded that no impairment indicators existed at the reporting date. Accordingly, no impairment charge was recognised for the period.

Inventory - Net realizable value (NRV)

Management has assessed the net realisable value ("NRV") of inventories based on the expected manner in which the related economic benefits will be realised. The inventories are held for sale under committed contractual arrangements, with prices agreed prior to the reporting date and not subject to subsequent market volatility.

As the contractual selling prices are fixed or determinable and exceed the related carrying amounts, and the inventories are expected to be realised in accordance with these contracts, no separate NRV estimation based on prevailing market prices was required at the reporting date. Incremental costs necessary to make the sale, including storage and holding costs, were assessed to be immaterial in the context of the contractual sales proceeds.

Accordingly, management has concluded that the carrying amounts of inventories are recoverable as at the reporting date, and no inventory write-downs have been recognised.

3 Revenue

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

Product type	<i>For the three-month period ended 31 March 2026</i>			<i>For the three-month period ended 31 March 2025</i>		
	<i>USD'000 Third parties (unaudited)</i>	<i>USD'000 Related parties (unaudited)</i>	<i>USD'000 Total (unaudited)</i>	<i>USD'000 Third parties (unaudited)</i>	<i>USD'000 Related parties (unaudited)</i>	<i>USD'000 Total (unaudited)</i>
NGL products	-	1,558,418	1,558,418	-	2,073,008	2,073,008
Non-NGL products	824,543	484,747	1,309,290	857,274	361,324	1,218,598
Others	2,865	1,163,920	1,166,785	961	1,376,946	1,377,907
Total	827,408	3,207,085	4,034,493	858,235	3,811,278	4,669,513

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 period, an amount of USD 2,843,153 thousand (for the three-month period ended 31 March 2025: USD 3,618,756 thousand) representing 70% (for the three-month period ended 31 March 2025: 77%) of the total revenue relates to two related parties.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

4 Gas costs

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

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

5 Other operating income

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

	<i>For the three-month period ended 31 March 2026 USD’000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD’000 (unaudited)</i>
Sale of re-injection gas	499,240	601,184
Gas costs	(257,684)	(304,219)
Other operating income	<u>241,556</u>	<u>296,965</u>

6 Employee costs

	<i>For the three-month period ended 31 March 2026 USD’000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD’000 (unaudited)</i>
Salaries	246,106	257,560
Pension costs	15,924	14,470
Employees’ end of service benefits expense	3,248	3,254
	<u>265,278</u>	<u>275,284</u>

The average number of persons employed by the Group for the three-month period ended 31 March 2026 are 6,145 (for the three-month period ended 31 March 2025: 6,191).

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

7 Income tax

Tax charge for the period is as follows:

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
Current income tax expense	300,166	434,986
Deferred tax credit	(41,719)	(17,821)
	<u>258,447</u>	<u>417,165</u>

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

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Net temporary differences arising from carrying values of		
- decommissioning liabilities and related assets in excess of their tax base	1,824,516	1,761,025
- provision for employees' end of service benefits	167,561	172,033
	<u>788,129</u>	<u>746,410</u>
Deferred tax assets	<u>788,129</u>	<u>746,410</u>

Movement of deferred tax assets is as follows:

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
At 1 January	746,410	671,190
Arising during the period/year	41,719	94,469
Change in opening balance due to change in the effective tax rate	-	(2,585)
Reversal due to transfer of asset to a related party	-	(16,664)
	<u>788,129</u>	<u>746,410</u>

During the three-month period ended 31 March 2026, an amount of USD 228,372 thousand (for the three-month period ended 31 March 2025: USD 234,841 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 March 2026, an amount of USD 167,664 thousand (31 December 2025: USD 95,870 thousand) is payable to the Department of Finance.

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").

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

7 Income tax

The Group has assessed the impact of the DMTT for interim reporting, which includes both Constituent Entities (“CEs”) and its associates - AGP JV and ALNG JV. Based on the assessment, the Group is not liable for any DMTT as the Group is expected to have an effective tax rate that exceeds the 15% minimum rate. The effective tax rate of the Group as at 31 March 2026 is 19.32%.

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

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

8 Basic and diluted earnings per share

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

	<i>For the three-month period ended 31 March 2026 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 (unaudited)</i>
Profit attributable to owners of the Company (USD'000)	1,079,400	1,269,650
Weighted average number of shares in issue ('000)	76,722,851	76,749,651
Earnings per share (USD)	0.014	0.017

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

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

9 Property, plant and equipment

	Operating assets USD'000	Capital work-in- progress (CWIP) USD'000	Total USD'000
Cost			
At 1 January 2025 (audited)	41,182,419	4,354,691	45,537,110
Additions	256,482	3,528,164	3,784,646
Additions to decommissioning assets	173,134	107,489	280,623
Transfers from CWIP	806,630	(806,630)	-
Transfers to intangible assets	-	(72,679)	(72,679)
Transfer to related parties	(85,302)	(1,148,448)	(1,233,750)
	<hr/>	<hr/>	<hr/>
At 1 January 2026 (audited)	42,333,363	5,962,587	48,295,950
Additions	-	983,226	983,226
Additions to decommissioning assets	-	23,241	23,241
Transfers from CWIP	181,350	(181,350)	-
Transfers to intangible assets	-	(5,983)	(5,983)
	<hr/>	<hr/>	<hr/>
At 31 March 2026 (unaudited)	42,514,713	6,781,721	49,296,434
Accumulated depreciation			
At 1 January 2025 (audited)	24,056,137	-	24,056,137
Depreciation charge for the year	1,242,886	-	1,242,886
Transfer to a related party	(6,449)	-	(6,449)
Adjustments	(26,886)	-	(26,886)
	<hr/>	<hr/>	<hr/>
At 1 January 2026 (audited)	25,265,688	-	25,265,688
Depreciation charge for the period	321,165	-	321,165
	<hr/>	<hr/>	<hr/>
At 31 March 2026 (unaudited)	25,586,853	-	25,586,853
Carrying amount			
31 March 2026 (unaudited)	16,927,860	6,781,721	23,709,581
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 December 2025 (audited)	17,067,675	5,962,587	23,030,262
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

10 Investment in equity accounted investees

Following are the details of movement in investments in associates as at 31 March 2026 and 31 December 2025:

	31 March 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
Opening balance	1,405,194	1,271,762
Share of results of equity accounted investees *	60,823	419,356
Additions	1,402	42,035
Dividends	(12,415)	(327,959)
	1,455,004	1,405,194

* includes depreciation on decommissioning assets amounting to USD 1,330 thousand (31 December 2025: USD 8,938 thousand) and USD 4,415 thousand (31 December 2025: USD 10,938 thousand) related to AGP JV and ALNG JV respectively. Further includes impact of accounting policy alignment related to ALNG JV amounting USD 14,658 thousand (31 December 2025: USD 26,379 thousand).

Following are key financial metrics for equity accounted investees:

Summarised statement of financial position

	----31 March 2026----		----31 December 2025---	
	USD'000 AGP JV (unaudited)	USD'000 ALNG JV (unaudited)	USD'000 AGP JV (audited)	USD'000 ALNG JV (audited)
Non-current assets	715,181	1,559,028	728,448	1,545,041
Current assets	61,415	859,810	58,401	937,939
Non-current liabilities	-	(544,327)	-	(549,953)
Current liabilities	(354,196)	(548,068)	(364,449)	(685,036)
Net assets	422,400	1,326,443	422,400	1,247,991

Summarised statement of profit or loss

	For the three-month period ended 31 March 2026		For the three-month period ended 31 March 2025	
	USD'000 AGP JV (unaudited)	USD'000 ALNG JV (unaudited)	USD'000 AGP JV (unaudited)	USD'000 ALNG JV (unaudited)
Revenue	-	666,964	-	1,179,839
Total expenses, net	-	(502,493)	-	(738,750)
Total net processing cost	82,700	-	85,906	-
Net processing fees for the period - charged to shareholders	(82,700)	-	(85,906)	-
Profit before tax	-	164,471	-	441,089
Profit after tax	-	74,157	-	202,035

The Group's share of operating costs amounting to USD 56,237 thousand (for the three-month period ended 31 March 2025: USD 58,213 thousand) incurred by AGP JV, where the Group is entitled to lift its share of production, is directly routed through the cash call account. Further it includes depreciation on decommissioning assets amounting to USD 1,330 thousand (for the three-month period ended 31 March 2025: USD 1,928 thousand).

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

11 Advances and other receivables

Advances and other receivables (non-current) include USD 576,848 thousand (31 December 2025: USD 555,370 thousand) related to advances to suppliers for capital projects. Advances and other receivables (current) include USD 8,801 thousand (31 December 2025: USD 13,171 thousand) related to outstanding advance provided to Market Maker (note 14).

12 Transactions and balances with related parties

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

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

Balances with related parties generally arise from commercial transactions in the normal course of business at agreed terms. Following are the significant balances and transactions with these related parties:

	31 March 2026 USD'000 (unaudited)	31 December 2025 USD'000 (audited)
<i>Amounts due from related parties - current</i>		
ADNOC affiliates	1,387,224	1,835,508
<i>Amounts due to related parties - current</i>		
ADNOC	1,289,953	1,334,190
ADNOC affiliates	31,494	13,469
	1,321,447	1,347,659
Balances with related parties:		
<i>Lease liabilities relating to lands leased from ADNOC</i>	17,815	27,903
<i>Contract assets</i>	260,918	257,051
<i>Income tax payable (note 7)</i>	167,664	95,870
<i>Cash held with a related party (note 13)</i>	4,154,906	3,631,765

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

12 Transactions and balances with related parties continued

Transactions with related parties

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
<i>ADNOC</i>		
Sale of goods (note 3)	198,713	55,477
Gas costs (note 4)	2,303,496	2,797,018
Other operating income (note 5)	241,556	296,965
Finance costs	7,697	12,569
Payments of lease liabilities relating to lands leased from ADNOC	10,232	9,870
Loans repaid	-	250,000
Shared service costs recharged	34,109	31,109
<i>Other related parties</i>		
Sale of goods (note 3)	3,008,372	3,755,801
Current income tax expense (note 7)	300,166	434,986
Cash calls paid to equity accounted investees	68,997	85,782
Finance income	16,636	39,582
Costs recharged to:		
- equity accounted investees*	122,256	131,177
- other related parties**	17,767	15,272
	<u>140,023</u>	<u>146,449</u>
<i>Compensation of key management personnel</i>		
Short-term benefits	2,561	2,335
Long-term benefits	81	91
<i>Compensation of the Board of Directors***</i>		
	<u>1,899</u>	<u>1,899</u>

*Based on the Joint Development Agreements, 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 for 2025 amounting to AED 43.25 million (USD 11.76 million) was approved in the Annual General Assembly Meeting held on 6 April 2026. Compensation of the Board of Directors for 2024 amounting to AED 27.89 million (USD 7.59 million) was approved in the Annual General Assembly Meeting held on 21 March 2025.

The Group has Project Management Service Agreement (“PMSA”) with ADNOC Ruwais Liquefied Natural Gas – L.L.C. (RLNG) on a reimbursement basis. Total amounts billed during the period as per the PMSA amounted to USD 530,290 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 period for these projects amounted to USD 228,417 thousand (for the three-month period ended 31 March 2025: USD 366,324 thousand).

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

13 Cash and cash equivalents

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Cash on hand	472	472
Cash held with bank	57,926	69,494
Cash held with AGTS (note 12) *	4,154,906	3,631,765
Cash and cash equivalents	<u>4,213,304</u>	<u>3,701,731</u>

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

14 Treasury shares and other reserve

During 2025, 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 March 2026, the Market Maker held 36,854,046 shares (31 March 2025: 8,103,732 shares) on behalf of the Company, which are classified under equity as treasury shares, at an average purchase price per share amounting to USD 0.989 (31 March 2025: USD 0.879). A cumulative net loss of USD 2,369 thousand (31 March 2025: USD 64 thousand) and dividend income of USD 873 thousand have been recognised as at 31 March 2026 (31 March 2025: USD 161 thousand) as other reserves under equity.

15 Decommissioning provision

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

15 Decommissioning provision continued

	<i>31 March 2026 USD'000 (unaudited)</i>	<i>31 December 2025 USD'000 (audited)</i>
Balance at 1 January	3,140,202	2,770,929
Additional provision recognised during the period/year	23,879	111,649
Adjustment for change in estimates	-	210,851
Accretion expense	44,107	143,064
Transferred to a related party	-	(96,291)
	<u>3,208,188</u>	<u>3,140,202</u>

The nominal interest rates used to determine the balance sheet obligations are 4.74%, 5.15% and 5.56% for the tenor of 10 years, 20 years, and 30 years respectively, based on long-dated Abu Dhabi Government bonds. No changes are noted in the nominal interest rates when compared to their equivalent rates at the end of 2025.

16 Trade and other payables

Trade and other payables include USD 339,912 thousand (31 December 2025: USD 379,683 thousand) related to liabilities assumed on behalf of related parties.

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

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

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

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

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

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

18 Commitments and contingencies

- Contingencies

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's interim condensed consolidated financial statements if concluded unfavourably. Contingencies for the Group as at 31 March 2026 amount to USD 42,080 thousand (31 December 2025: USD 5,000 thousand).

- Commitments

Total capital commitments for the Group as at 31 March 2026 amount to USD 15,098,484 thousand (31 December 2025: USD 16,524,551 thousand) which include USD 5,297,186 thousand (31 December 2025: USD 5,757,439 thousand) relating to equity accounted investees, related parties and ADNOC, whose rights and obligations were transferred to AGO&M on reimbursement basis.

19 Financial instruments' fair value disclosures

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

20 Significant non-cash transactions

	<i>For the three-month period ended 31 March 2026 USD'000 (unaudited)</i>	<i>For the three-month period ended 31 March 2025 USD'000 (unaudited)</i>
- Accruals for purchase of property, plant and equipment	91,093	68,637
- Realization of advances paid for capital projects	30,992	53,394

21 Dividends

Subsequent to the period end, the Board of Directors, in their meeting held on 11 May 2026, approved quarterly cash dividend of 4.5 fils (1.22 cents) per share amounting to USD 940,453 thousand.

The Shareholders, in the Annual General Assembly Meeting held on 6 April 2026, approved a final cash dividend of 4.287 fils (1.16 cents) per share amounting to USD 895,938 thousand for the fourth quarter of the year ended 31 December 2025. The dividend was fully paid on 4 May 2026.

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.

ADNOC GAS PLC (AG)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the three-month period ended 31 March 2026 continued

22 Seasonality of results

The Group is not particularly exposed to seasonality of operations.

23 Subsequent events

- The prevailing geopolitical and regional developments continued beyond the reporting period. The broader conditions, giving rise to uncertainty affecting international trade and logistics, insurance coverage and temporary shutdowns of operations of certain facilities at various sites, remained ongoing after the reporting date. Further, subsequent to the reporting period, there were damages to certain facilities of the Group. A comprehensive assessment of the impact is ongoing. No adjustments have been made to the interim condensed consolidated financial statements, as this event is considered non adjusting subsequent event.

Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.

- Subsequent to the period end, the Group signed a 25-year long-term gas feedstock supply agreement with ADNOC for the TA'ZIZ Methanol production facility in Al Ruwais, Abu Dhabi. Natural gas supply is expected to commence from 2029, subject to commissioning of the methanol facilities.

24 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issuance on 11 May 2026.