

**SUPPLEMENT DATED 30 JANUARY 2026 TO THE BASE OFFERING MEMORANDUM DATED 28 APRIL 2025**



**ADNOC MURBAN SUKUK LIMITED**

*(incorporated in the Abu Dhabi Global Market as a private company limited by shares)*

**Trust Certificate Issuance Programme**

This Supplement (the **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with, the Base Offering Memorandum (the **Base Offering Memorandum**) dated 28 April 2025, and is prepared by ADNOC Murban Sukuk Limited (in its capacities as issuer and as trustee, the **Trustee**) and ADNOC Murban RSC Ltd (the **Obligor** or the **Company**) in connection with the Trust Certificate Issuance Programme (the **Programme**) established by the Trustee. Terms defined in the Base Offering Memorandum have the same meaning when used in this Supplement.

The Trustee and the Obligor accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Trustee and the Obligor (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of the Supplement**

The purpose of this Supplement is to: (a) update certain information under the headings "*Presentation of Financial, Reserves and Certain Other Information*", "*Forward-Looking Statements*", "*Risk Factors*", "*Overview*", "*Capitalisation*", "*Selected Financial and Other Information*", "*Operating and Financial Review*", "*Regulation*", "*Description of the Company*", "*Description of ADNOC*", "*Management*", and "*Overview of the UAE and Abu Dhabi*" in the Base Offering Memorandum, (b) include a new "Significant or Material Change" statement, and (c) update the financial statements included under the heading "*Index to the Financial Statements*".

## UPDATES TO THE BASE OFFERING MEMORANDUM

With effect from the date of this Supplement, the information appearing in the Base Offering Memorandum shall be supplemented and updated by the information set out below.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Offering Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Base Offering Memorandum, the statements in (a) above will prevail. For the avoidance of date, any text which occurs in multiple places in the Base Offering Memorandum and is replaced in one section below shall be deemed to be replaced in all other sections in which the same text appears.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Offering Memorandum since the publication of the Base Offering Memorandum.

### PRESENTATION OF FINANCIAL, RESERVES AND CERTAIN OTHER INFORMATION

1. **The information under the heading "*Financial Information*" (which appears on page viii of the Base Offering Memorandum) is replaced with the following:**

"This Base Offering Memorandum includes the Company's annual audited financial statements as at, and for the years ended, 31 December 2024, 31 December 2023 and 31 December 2022 (the **Company's Annual Financial Statements**) and the Company's unaudited interim condensed consolidated financial statements as at, and for the three-month and nine-month periods ended, 30 September 2025 (together with comparative figures for the three-month and nine-month periods ended 30 September 2024) (the **Company's Interim Unaudited Financial Statements** and together with the Company's Annual Financial Statements, the **Company Financial Statements**). The Company's Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards (**IFRS**) as issued by the International Accounting Standards Board and the Companies Regulations 2020 of the Abu Dhabi Global Market (**ADGM**).

The Company's Interim Unaudited Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting". The Company's Interim Unaudited Financial Statements are not audited. The Company's Interim Unaudited Financial Statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the Company's Annual Financial Statements. Results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

2. **The first sentences in the fourth and penultimate paragraphs under the heading "*Certain Reserves and Production Information*" (which appears on page viii of the Base Offering Memorandum) are replaced with the following:**

**Fourth paragraph:** "From 2014 to 2024, ADNOC's share of the Onshore Operating Companies' production of Murban crude oil was approximately one (1) million barrels per day on average, with the remaining production allocated to International Companies."

**Penultimate paragraph:** "While both the Ryder Scott and Degolyer and MacNaughton full competent person's reports adhere to the Petroleum Resources Management System approved by the Society of Petroleum Engineers,

the American Association of Petroleum Geologists, the World Petroleum Council, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists and Engineers, the reports use differing assumptions and methodologies, notably including those that impact the evaluation of the Onshore Concession's reserves and resources."

3. **The first sentence under the heading "*Currencies and Exchange Rates*" (which appears on page xi of the Base Offering Memorandum) is replaced with the following:**

"For all periods presented in this Base Offering Memorandum, the Dirham has been pegged to the U.S. Dollar at a fixed exchange rate of AED 3.6725 = USD 1.00."

## **FORWARD-LOOKING STATEMENTS**

**The last bullet in this section (which commences on page xi of the Base Offering Memorandum) is replaced with the following:**

- "political and social instability and unrest and existing, recent or potential armed conflicts in the MENA region and other areas."

## **RISK FACTORS**

1. **The information under the heading "*The Company may in the future be subject to UAE federal corporate income tax*" (which appears on page 5 of the Base Offering Memorandum) is replaced with the following:**

"A federal corporate tax at a rate of nine per cent. (9%) applies on the taxable income of a business operating in the UAE exceeding AED 375,000, effective for accounting periods beginning on or after 1 June 2023 pursuant to Federal Decree-Law No. 47 of 2020 on the Taxation of Corporations and Businesses. Entities incorporated or registered in free zones such as the ADGM fall within the scope of the federal corporate tax regime but may benefit from a zero per cent. (0%) corporate tax rate on "Qualifying Income" if they satisfy the conditions to be treated as a "Qualifying Free Zone Person". Any non-qualifying income will be subject to tax at a rate of nine per cent. (9%), and free zone persons are required to file a corporate tax return in respect of their total income. The UAE Federal Tax Authority is responsible for administering, collecting, and enforcing corporate tax in coordination with the UAE Ministry of Finance, which issues the implementing rules and decisions. There is an exclusion from corporate tax for income derived by companies engaged in an Extractive Business or a Non Extractive Natural Resource Business (as each such term is defined in Federal Decree-Law No. 47 of 2022) to the extent such income is subject to tax at an Emirate level. The government of Abu Dhabi has issued a fiscal letter to the Company, effective from 1 January 2024, which imposes the taxes of the Emirate of Abu Dhabi on the Company. Accordingly, the Company currently considers itself excluded from Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. However, there can be no assurances such fiscal letter will not be amended such that the Company loses all or part of its exclusion and becomes subject to the federal corporate tax."

2. **The information under the heading "*Substantial or extended declines in the prices of crude oil may have a material adverse effect on Abu Dhabi and ADNOC*" (which appears on page 6 of the Base Offering Memorandum) is replaced with the following:**

"Abu Dhabi's economy is highly dependent on crude oil revenue which is significantly affected by volatility in international crude oil prices. The hydrocarbon sector contributed thirty eight point one per cent. (38.1%) of Abu Dhabi's nominal GDP in 2019, thirty one point five per cent. (31.5%) in 2020, forty point nine per cent. (40.9%) in 2021, forty-eight per cent. (48.0%) in 2022, forty point three per cent. (40.3%) in 2023, and, based on preliminary estimates, thirty eight point five per cent. (38.5%) in 2024."

International crude oil prices have historically witnessed significant volatility, which has affected the economies of the oil-revenue dependent GCC states. In particular, Abu Dhabi's economy has in the past been adversely affected by periods of low international crude oil prices. Volatility in oil prices in 2020 and 2021 was largely due to the outbreak of the COVID-19 pandemic. Furthermore, the conflict in Ukraine, which began at the end of February 2022, also resulted in greater volatility in oil prices and an elevated oil price environment generally.

Decisions by OPEC, in response to events such as those described above or otherwise, have also had an impact on oil prices. On 6 March 2020, a meeting between members of OPEC and certain non-OPEC oil-producing countries, in particular Russia, failed to reach an agreement on whether to cut oil production in response to the widespread outbreak of the COVID-19, ending three (3) years of cooperation on production levels. As a result, OPEC removed all limits on production, thereby prompting both the Kingdom of Saudi Arabia, and the UAE, along with other producers, to increase production. These events, combined with the global challenges posed by the COVID-19 pandemic, caused a sharp drop in oil price, with the price of Brent oil falling below USD 16 per barrel in April 2020. With the recovery of economic activity post-COVID-19, OPEC and certain non-OPEC countries (which are collectively referred to as "OPEC+") agreed in January 2021 to increase oil production by 500,000 barrels per day. The global recovery resulted in the OPEC Reference Basket rising from USD 54.38 in January 2021 to USD 71.89 in June 2021. During 2022, OPEC+ announced several steps related to oil production by OPEC+ members. On 2 April 2023, OPEC+ announced that it would cut more than 1,000,000 barrels a day, with the Kingdom of Saudi Arabia and the UAE reducing production by 500,000 barrels per day and 144,000 barrels per day, respectively. It was announced that such voluntary cuts from OPEC+ members would begin in May 2023 and last until the end of 2023. On 4 June 2023, the Kingdom of Saudi Arabia announced that it would be reducing production by 1,000,000 barrels per day for July 2023 and OPEC+ announced that it would otherwise maintain production at current levels until the end of 2024. However, on 30 November 2023, OPEC+ announced additional voluntary cuts of 2,200,000 barrels per day for 2024 and, on 2 June 2024, OPEC+ announced that these voluntary cuts would be prolonged until the end of September 2024, with the intention to gradually phase out such cuts from October 2024 to September 2025. These voluntary cuts are in addition to the voluntary cuts previously announced in April 2023 and later extended until the end of 2024. Furthermore, on 18 March 2024, it was announced that Iraq would reduce its crude exports to 3,300,000 barrels per day to compensate for exceeding its OPEC+ quota since January 2024.

Eight OPEC+ countries, being Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman, partially phased out the voluntary cuts through successive increases in production, beginning with an increase in April 2025 of 138,000 barrels per day, followed by increases of 411,000 barrels per day for each of May, June and July, increases of approximately 555,000 barrels per day in August and September, an increase of 136,000 barrels per day for October, and an increase of 137,000 barrels per day for November. On 2 November 2025, the eight OPEC+ countries announced a further production increase of 137,000 barrels per day for December, and that further increases would be paused for the months of January, February and March 2026. On 8 January 2026, the OPEC Reference Basket stood at USD 58.76.

It is impossible to accurately predict future oil and gas price movements. There can be no assurance that these factors, in combination with others, will not result in a significant or prolonged volatility in the prices of oil. To the extent that crude oil international prices become lower, this could have a significant adverse effect on Abu Dhabi's economy and on ADNOC's results of operations and financial condition. This may in turn impact ADNOC's ability to honour its contractual commitments (including its commitments under the Assignment Agreement) and adversely impact ADNOC's creditworthiness, which, in turn, could have a material adverse effect on the Company's business, results of operations and financial condition, including on the Company's ability to make payments on the Company's debt (including the Certificates)."

3. The heading "*The demand for crude oil may decrease*" (which appears on page 7 of the Base Offering Memorandum), and the information under that heading, are replaced with the following:

***"The demand for crude oil may be reduced***

The demand for crude oil may be reduced for a number of reasons. In the short term, the World Bank forecasts modest global GDP growth of two point three per cent. (2.3%) in 2025 due to a substantial rise in trade barriers and the effects of uncertainty in the global policy environment. Furthermore, the current global economic weakness exacerbated by high energy and materials costs, caused in part by the Russia-Ukraine and other conflicts, are slowing down the recovery in global oil demand.

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

In the Industry Consultant's long-term outlook, global liquids demand is projected to peak by 2031 at 108.7 mmbpd and then plateau before declining. According to the Industry Consultant, by 2040, liquids demand is projected to reduce to 103.8 mmbpd; however, after 2040, the reduction is projected to accelerate at a much faster pace, with global demand projected to lose just over 1.0 mmbpd on an annual basis until 2050, reducing to 92.0 mmbpd. The effects of decarbonisation by way of reduction in oil dependence are projected to further curb liquids demand growth and eventually flatten the demand curve. The conflicts in the Middle East and the Russia-Ukraine conflict add pressure to enhance energy security, thereby possibly further restraining liquids demand.

On 13 December 2023, the 2023 United National Climate Change Conference (commonly referred as the Conference of the Parties (or COP 28)) announced agreement by 198 signatories on a landmark text referred to as the "UAE Consensus". The UAE Consensus calls on all signatories to transition away from fossil fuels to enable the world to reach carbon net zero by 2050 through nationally determined contributions. The UAE Consensus marks a significant step forward in global climate ambitions, as it is the first time that nations have formally agreed to such a transition.

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

4. The final four paragraphs under the heading "*A downgrade in the Company's or Abu Dhabi's credit rating could adversely affect the value of the Certificates*" (which appears on page 7 of the Base Offering Memorandum) are replaced with the following:

"S&P noted in its 23 May 2025 ratings report for Abu Dhabi that it could consider a negative rating action if: (i) it expected a material deterioration in Abu Dhabi's currently strong government balance sheet and net external asset position; or (ii) domestic or regional events compromised political and economic stability in Abu Dhabi.

Fitch noted in its 5 August 2025 ratings report for Abu Dhabi that negative ratings actions could result from: (i) a deterioration in Abu Dhabi's sovereign credit profile; (ii) substantial erosion of Abu Dhabi's fiscal and external positions, for example, due to a sustained decline in oil prices or a materialisation of contingent liabilities; or (iii) a geopolitical shock that impacts Abu Dhabi's economic, social or political stability.

In announcing its completion of a periodic review of ratings of Abu Dhabi on 2 October 2025, Moody's noted that a rating downgrade for Abu Dhabi could develop in case of: (i) a prolonged period of oil prices well below Moody's current assumptions unless accompanied by effective measures to preserve the government's fiscal strength; (ii) an escalation in regional political tensions that significantly affects Abu Dhabi's ability to produce and/or export oil; or

(iii) a rising probability that large contingent liabilities posed by government-related entities might crystallise on the government's balance sheet.

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

**5. The first two paragraphs under the heading "*Abu Dhabi and the UAE are located in a region that is experiencing political unrest*" (which appears on page 10 of the Base Offering Memorandum) are replaced with the following:**

"Although Abu Dhabi and the UAE enjoy domestic political stability and generally healthy international relations, a range of countries in the MENA region continue to experience political unrest, including Iran, Iraq, Lebanon, Libya, Sudan, Syria, Israel, Gaza and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict, proxy war and civil war, and has given rise to a number of regime changes and increased political uncertainty across the region. In January 2022, a UAE-flagged cargo vessel was seized by the Houthi militia in the Red Sea. This was then followed by missile and drone attacks on Abu Dhabi, including one on an ADNOC fuel depot in Mussafah, which claimed the lives of three people and resulted in the outbreak of a fire. Tensions between the United States and Iran have resulted in increased provocations by Iran and acts of violence against the United States, friendly states and its and their interests in the MENA region. The ongoing conflict between Israel and Hamas, which started in October 2023, and Israel and Hezbollah, as well as increasing tensions between Israel and Iran, have further heightened tensions in the region. In particular, starting in November 2023, the Yemeni Houthi militia has seized or attacked several commercial vessels in the Red Sea, thereby adversely impacting shipping through one of the world's most important maritime trade routes. On 18 February 2024, Houthi groups attacked a UK-owned cargo ship in the Southern Red Sea, and on 21 August 2024 the Houthi groups launched further attacks on a Greek-flagged oil tanker (the Sounion) in the Red Sea, which was carrying 150,000 tonnes of Iraqi crude oil, thereby adversely impacting shipping through one of the world's most important maritime trade routes. In addition, there have been repeated attacks by militia groups on military bases in Iraq and Syria housing United States soldiers and retaliatory strikes by the United States. The ongoing conflict in Gaza has also contributed to escalating tensions between Israel and the Lebanese militant group Hezbollah in southern Lebanon and between Israel and Iran. In April 2024, an Israeli airstrike on the Iranian consulate in Damascus, Syria, killed seven Islamic Revolutionary Guard Corps commanders, including two generals. Iran retaliated with a barrage of drones and missiles to which Israel responded with a drone and missile attack on an airbase in Iran. On 28 August 2025, the prime minister of Yemen's Houthi-run government and several other ministers were killed in an Israeli strike in the capital of Sanaa. Each of these conflicts is currently volatile, with temporary ceasefires being agreed in certain cases, the continuations of which are uncertain. The fall of the Bashar Al-Assad regime in Syria in December 2024 has created additional uncertainty compounded by Israeli airstrikes and ground force advances past a buffer zone between the two countries, along with ongoing internal sectarian strife. Recently, the United States announced the termination of sanctions against Syria, following Saudi Arabia, Qatar and the UAE making announcements for infrastructure investments into Syria.

In June 2025, Israel and Iran entered a brief period of intense and direct armed conflict, exchanging air and missile strikes on military and strategic infrastructure. On 22 June 2025, the United States conducted its own strike targeting three Iranian nuclear facilities, Fordow, Natanz and Isfahan. On 23 June 2025, Iran retaliated with missiles aimed at the U.S. Al Udeid Air Base in Qatar. These exchanges caused Gulf nations, including Kuwait, UAE, Qatar, Bahrain and Oman to briefly close their airspace due to safety concerns, disrupting regional air travel. Although a ceasefire in late June brought a pause to the exchange of hostilities, these regional tensions heighten the risk of a potential blockage of the Strait of Hormuz, which would significantly disrupt ADNOC's supply chain and increase costs or delivery times.

Most recently, Israel launched an air strike on Doha, the capital of Qatar, in September 2025. The strike targeted and killed several members of Hamas who formed part of its negotiation team and were hosted by Qatar. One Qatari security official was also killed in the strike."

## OVERVIEW

1. **The second sentence of the third paragraph under the heading "*Overview of the Company*" (which appears on page 20 of the Base Offering Memorandum) is replaced with the following:**

"As at 11 March 2025, the equivalent of around nine point eight (9.8) billion barrels of Murban crude oil have traded on IFAD since its launch."

2. **The second and third sentences of the sixth paragraph under the heading "*Overview of the Company*" (which appears on page 20 of the Base Offering Memorandum) are replaced with the following:**

"The total original oil in place and the expected ultimate recovery were estimated at ninety point two (90.2) and fifty-four point four (54.4) billion barrels respectively, the total remaining producible oil has been estimated at thirty point seven (30.7) billion barrels. From 2014 to 2024, ADNOC's share of the Onshore Operating Companies' production of Murban crude oil was approximately one (1) million barrels per day on average, with the remaining production allocated to International Companies."

3. **The fourth sentence of the second paragraph under the heading "*The Company, ADNOC and the Emirate of Abu Dhabi*" (which appears on page 22 of the Base Offering Memorandum) is replaced with the following:**

"The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2024 according to the 2025 OPEC Annual Statistical Bulletin."

4. **The following text is inserted at the end of the last paragraph under the heading "*Strong cashflows*" (which appears on page 23 of the Base Offering Memorandum):**

"The total value of crude oil delivered under the Volume Availability Commitment was \$19,677.7 million and \$22,684.8 million for the nine-month periods ended 30 September 2025 and 30 September 2024, respectively, comprising \$5,015.2 million invoiced to ADNOC Trading and \$14,662.5 million invoiced to ADNOC for the nine-month period ended 30 September 2025, and \$5,176.3 million invoiced to ADNOC Trading and \$17,508.4 million invoiced to ADNOC for the nine-month period ended 30 September 2024."

5. **The penultimate sentence under the heading "*Commitment to sustainability*" (which appears on page 24 of the Base Offering Memorandum) is replaced with the following:**

"In 2024, the carbon emissions intensity of ADNOC Onshore was less than 7.0 tCO<sub>2</sub>e/kboe and the onshore flaring intensity was less than 0.07 tCO<sub>2</sub>e/kboe based on internal ADNOC calculations."

6. **The following text is inserted at the end of the last sentence in the first paragraph under the heading "*Key agreements*" (which appears on page 25 of the Base Offering Memorandum):**

"and as at 30 September 2025, the fair value of the financial asset at fair value through profit or loss as reflected in the Company's Interim Unaudited Financial Statements was \$485,054.2 million"

7. **The penultimate paragraph under the heading "*Key agreements*" (which appears on page 25 of the Base Offering Memorandum) is replaced with the following:**

"The average OSP for calendar years 2023, 2024 and 2025 was \$83.74, \$80.93 and \$71.25, respectively."

8. The information under the heading "*Summary Historical Financial and Key Operating Data*" (which appears on page 26 of the Base Offering Memorandum) is replaced with the information in Appendix A to this Supplement.

## CAPITALISATION

The information under the heading "*Capitalisation*" (which appears on page 88 of the Base Offering Memorandum) is replaced with the following:

"The table below sets forth the Company's cash and cash equivalents and capitalisation as at 30 September 2025. Prospective investors should read this table in conjunction with "*Selected Financial and Other Information*", and the Company's Interim Unaudited Financial Statements.

	<b>As at 30 September 2025</b>
	USD million
Cash and cash equivalents <sup>(1)</sup> .....	150
Interest-bearing bonds and sukuk .....	5,431
<b>Total equity</b> .....	<b>481,868</b>
<b>Total capitalisation</b> <sup>(1)(2)</sup> .....	<b>481,868</b>

Notes:

- (1) Since 1 October 2025, the Company at its sole discretion approved and repaid an amount of USD 6,378.7 million as a repayment towards capital contributions made by ADNOC and has received cash in the amount of USD 6,413.3 million out of which USD 2,133.6 million pertains to invoices issued to ADNOC Trading and ADNOC and outstanding for collection as of 30 September 2025.
- (2) Total capitalisation represents total equity only."

## SELECTED FINANCIAL AND OTHER INFORMATION

1. The first three paragraphs under the heading "*Selected Financial and Other Information*" (which appears on page 89 of the Base Offering Memorandum) are replaced with the following:

"This Base Offering Memorandum includes the Company's Annual Financial Statements and the Company's Interim Unaudited Financial Statements.

See the Company Financial Statements (and related notes), appearing elsewhere in this Base Offering Memorandum, as well as the Section entitled "*Operating and Financial Review*".

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

2. The remaining information under the heading "*Selected Financial and Other Information*" (which appears on page 89 of the Base Offering Memorandum) is replaced with the information in Appendix A (excluding the first two paragraphs of Appendix A).

## OPERATING AND FINANCIAL REVIEW

The information under the heading "*Operating and Financial Review*" (which appears on page 94 of the Base Offering Memorandum) is replaced with the information in Appendix B to this Supplement.



## REGULATION

1. The first sentence under the heading "*Overview*" (which appears on page 102 of the Base Offering Memorandum) is replaced with the following:

"Article 23 of the constitution of the UAE provides that the natural resources and wealth in each Emirate are the public property of that Emirate and that the community must preserve and use those resources and that wealth for the public good and in the interests of the national economy."

2. The following is inserted as a new section after the section headed "*Abu Dhabi*" (which appears on page 102 of the Base Offering Memorandum):

### "GAS

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

3. A new second bullet is inserted in the list of bullets under the heading "*Regulation*" (which appears on page 102 of the Base Offering Memorandum):

"Abu Dhabi Law No. 4 of 1976, as amended, in relation to gas ownership which affirms Abu Dhabi's ownership of gas within its territories, and which grants ADNOC with a right to use and exploit such gas;"

## DESCRIPTION OF THE COMPANY

1. The first sentence of the second paragraph under the heading "*Description of the Onshore Concessions and Onshore Operating Companies*" (which appears on page 105 of the Base Offering Memorandum) is replaced with the following:

"The Onshore Concessions' reserve estimates conform to the SPE-PRMS definitions and guidelines, which is the internationally recognised industry standard sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers."

2. The heading "*ADNOC onshore shareholder cash call mechanism*" (which appears on page 108 of the Base Offering Memorandum) and the information under that heading are replaced with the following:

### "*Shareholder cash call mechanism*"

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

the Government of Abu Dhabi in such circumstances. The Company is not required to pay any cash calls to ADNOC Onshore, ADNOC or any other person in connection with the petroleum operations."

## DESCRIPTION OF ADNOC

1. The (i) first paragraph under the heading "*Exploration and Production*" (which appears on page 111 of the Base Offering Memorandum) and (ii) heading "*Production*" (which appears on page 112 of the Base Offering Memorandum) and the first paragraph under it are replaced with the following and (iii) heading "*Exploration*" (which appears on page 111 of the Base Offering Memorandum) and the information under it are each deleted.

*First paragraph under the heading "Exploration and Production":* "ADNOC manages and oversees oil production of its operating subsidiaries responsible for all aspects of oil and natural gas exploration, evaluation, development and production."

*Heading and first paragraph under the heading "Production":* "For a discussion on ADNOC Onshore, see the Section entitled "*Description of the Company - Description of the Onshore Concessions and Onshore Operating Companies – ADNOC Onshore*"."

2. The (i) second paragraph, (ii) last sentence of the third paragraph, (iii) last sentence of the sixth paragraph and (iv) last paragraph under the heading "*Processing and Refining*" (which appears on page 112 of the Base Offering Memorandum) are each replaced with the following:

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

*Last sentence of the third paragraph:* "The annual petrochemical processing capacity of Borouge is expected to increase to six point four (6.4) million tonnes upon completion of Borouge 4."

*Last sentence of the sixth paragraph:* "On 4 March 2025, ADNOC announced the signing of a framework agreement that contemplates the strategic combination of Borouge and Borealis under a newly created entity, Borouge Group International see the Section entitled "*Description of ADNOC—Low Carbon Solutions and International Growth*"."

*Last paragraph:* "On 15 October 2024, ADNOC acquired OCI N.V.'s entire stake in Fertigllobe, taking its stake to 86.2%, with the remaining 13.8% of Fertigllobe trading on the ADX."

3. The (i) second sentence of the third paragraph and (ii) first sentence of the fourth paragraph under the heading "*Marketing and Distribution*" (which appears on page 112 of the Base Offering Memorandum) are replaced with the following and, in addition, new text is inserted at the end of the fourth paragraph as follows:

**Second sentence of the third paragraph:** "As of 30 June 2024, ADNOC Distribution has a network of 939 stations across the UAE, the Kingdom of Saudi Arabia and Egypt, with 379 ADNOC Oasis convenience stores in the UAE and 538 such stores overall, and processes over 650 thousand fuel and non-fuel transactions per day in the UAE."

**First sentence of the fourth paragraph:** "ADNOC Logistics & Services plc ("ADNOC L&S plc") (which, following its initial public offering and listing on the ADX in June 2023 and placement to institutional investors in August 2025, is approximately seventy-eight per cent. (78%) owned by ADNOC), owns one hundred percent (100%) of Abu Dhabi Marine Business and Services Company PJSC ("ADNOC Logistics & Services")."

**New text inserted at the end of the fourth paragraph:** "In January 2025, ADNOC Logistics & Services plc announced the completion of its acquisition of eighty per cent. (80%) of Navig8 TopCo Holdings Inc., an international shipping pool operator and commercial management company with a modern owned fleet of thirty two (32) tankers and a presence in fifteen (15) cities across five continents, in addition to holding investments in various enterprises serving the marine sector. The acquisition of Navig8, which further expanded the integrated logistics capabilities for ADNOC Logistics & Services, was for a value of USD one point zero four (\$1.04) billion, with a commitment to acquire the remaining twenty per cent. (20%) in mid-2027."

**4. The heading "Addressing the Global Climate Challenge" (which appears on page 114 of the Base Offering Memorandum) and the information under that heading are replaced with the following:**

**"ADVANCING NET ZERO**

Amid increasing global energy demand and ongoing geopolitical and economic uncertainties, ADNOC believes that energy security and economic stability, while reducing emissions, is a central focus for delivering reliable and affordable energy. Enabled by a USD twenty-three (\$23) billion capital allocation, ADNOC is decarbonising its operations and accelerating development of clean energy systems through strategic investments in renewables, carbon capture, utilisation and storage (CCUS), and low-carbon fuels such as low-carbon hydrogen and ammonia. This integrated approach reinforces ADNOC's commitment to support the energy transition while capitalising on its core strengths as a leading energy producer. ADNOC has identified a comprehensive list of abatement levers that it can pursue to further reduce its carbon footprint and that of its products. These levers primarily include operational and energy efficiencies, minimisation of flaring, electrification and scaling up the deployment of CCUS technologies.

As a result of its strategic partnership with Emirates Water and Electricity Company, ADNOC intends to meet up to 100% of its grid power requirements with clean energy from nuclear and solar sources.

In partnership with TAQA, ADNOC is undertaking a \$3.8 billion investment in developing a substantial subsea transmission network will replace offshore gas turbines with nuclear and solar-powered electricity and is expected to cut offshore emissions by up to 50% by 2026. In 2024, ADNOC laid one thousand (1,000) km of high voltage direct current cables connecting key offshore facilities to Abu Dhabi's power grid.

In 2024, ADNOC implemented projects in energy efficiency, operational optimisation and flare reduction that resulted in an emissions reduction of one point six (1.6) million tonnes of carbon dioxide equivalent (**tCO<sub>2</sub>e**) across its value chain. An additional abatement of five (5) million tCO<sub>2</sub>e was achieved through the import of grid power from clean sources. These milestones have ensured that ADNOC sustains its position as one of the lowest carbon-intensity producers globally, maintaining an upstream greenhouse gas (**GHG**) intensity of seven point zero (7.0) tCO<sub>2</sub>e/kboe. This underscores ADNOC's continued commitment to enhancing the carbon efficiency of its operations and its role in delivering affordable, lower-carbon energy to meet rising global demand.

ADNOC owns and operates the Al-Reyadah CCUS facility, the region's first commercial-scale CCUS facility, with a capacity to capture eight hundred thousand (800,000) tonnes of CO<sub>2</sub> annually from the Emirates Steel manufacturing complex. The facility processes carbon dioxide captured from Emirates Steel Industries, which is then injected into ADNOC Onshore oilfields to enhance oil recovery. In 2023, ADNOC announced two final

investment decisions for the Hail and Ghasha offshore development project as well as Habshan CCUS, taking ADNOC's committed investment for carbon capture capacity to almost four million (4,000,000) tonnes per annum. ADNOC aims to have an overall capacity to capture ten million (10,000,000) tonnes of carbon dioxide annually by 2030, leveraging its extensive geological expertise and advanced subsurface technologies. In 2024, the classification body DNV certified the feasibility of CO<sub>2</sub> storage at ADNOC's West Aquifer site in the UAE, validating the site's technical suitability for long-term CO<sub>2</sub> storage, thus enabling permanent and secure geological sequestration. This is expected to establish the UAE as a global hub for carbon capture expertise and innovation, supporting the decarbonization of industrial value chains.

ADNOC has committed to achieving near-zero methane emissions from its oil and gas operations by 2030 and to continue to progress efforts to maintain upstream methane intensity below 0.15% by 2025, which is understood to be currently the lowest target in the Middle East. In 2024, ADNOC achieved a 22% reduction in methane emissions compared to 2023, representing a cumulative reduction of approximately 37% since 2022. This progress reflects ADNOC's sustained focus on leak detection and repair campaigns, operational enhancements and the adoption of more accurate emissions measurement and reporting practices. ADNOC has deployed a robust and comprehensive methane monitoring programme across its operations, utilising a suite of advanced technologies to detect, quantify and mitigate methane emissions. These include satellite imagery, aerial surveillance, drone-mounted sensors and optical gas imaging. In 2024, ADNOC achieved the Oil and Gas Methane Partnership 2.0 Gold Standard Reporting status, affirming its credible and comprehensive approach to methane emissions monitoring.

ADNOC is targeting a portfolio capacity of more than 100 gigawatts (GW) by 2030 through its shareholding in the Abu Dhabi Future Energy Company (**Masdar**). In 2024, Masdar significantly expanded its global renewables portfolio. Acquisitions in the United States, Spain and Greece have resulted in a sixty-one (61%) increase in Masdar's global renewables portfolio capacity from 2023, surpassing 51 GW globally and generating more than 26,700 gigawatt hours of clean power.

Beyond low-carbon solutions and since 2023, ADNOC has planted 2.8 million mangrove seedlings across Abu Dhabi in partnership with Distant Imagery, a UAE-based environmental technology company, using innovative drone planting technology also adopted by Environment Agency – Abu Dhabi (EAD)."

**5. The third, fourth and fifth paragraphs under the heading "Commitment to Sustainability" (which appears on page 115 of the Base Offering Memorandum) are replaced with the following:**

"ADNOC's 2030 Sustainability Strategy, key aspects of which are summarised in the table below, reflects its enduring commitment to delivering responsible energy while advancing national development and contributing to global sustainability goals. It is a core pillar of ADNOC's business strategy, designed to strengthen resilience, foster innovation and create lasting value for both current and future generations.

<b>Sustainability Strategy Pillar</b>	<b>Commitment<sup>(1) (2)</sup></b>
Climate, emissions and energy	<p>Achieve a 5% improvement in energy efficiency by 2025 (2018 baseline)</p> <p>Maintain upstream methane intensity &lt;0.15% by 2025</p> <p>Produce 1 million tonnes of low-carbon ammonia per annum</p> <p>Reduce operational emissions intensity by 25% (2019 baseline)</p> <p>Build carbon capture capacity of 10 million tonnes of CO<sub>2</sub> per annum</p> <p>Capture 5% of the global low-carbon hydrogen market</p> <p>Achieve near zero methane emissions in operations</p> <p>Deploy 100GW of renewable generation capacity (through Masdar)</p> <p>Zero routine flaring</p> <p>Achieve net-zero operational (scope 1 and 2) emissions by 2045</p>
Environment	<p>Minimise environmental impact through biodiversity, water and waste management</p>

	Keep freshwater consumption below 0.5% of total water use annually
	Plant 10 million mangroves
Health, safety and security	Be the global benchmark for safety and security with 100% HSE
Workforce diversity and development	Appoint a minimum of one woman to every company Board of Directors by 2025
	Achieve 65% Emiratisation by 2028
	Achieve 30% women representation in middle and senior management appointments <sup>(3)</sup> by 2028
Economic and social contribution	Locally manufacture \$24.5 billion products in procurement pipeline by 2030
	Create an additional 25,000 private sector jobs for UAE nationals by 2028
	Return \$54.5 billion back into the UAE economy from 2025 to 2029
	Maintain an in-country value ("ICV") score of more than 50% across its value chain
Business sustainability	Integrate risk management across all operations and business planning

Notes:

- (1) Target due dates are 2030 unless otherwise specified.
- (2) ADNOC has updated some of its targets after achieving them ahead of schedule, and incorporated additional targets
- (3) Includes employees holding the following positions: Controllers, Head, Team Leaders, Managers, Head of Sections, Associate General Counsel, General Counsel, Vice Presidents, Senior Vice Presidents, Chiefs, Executives and Directors.

ADNOC implements a governance model that aligns sustainability with its business strategy and goals. This involves the Executive Leadership Team (**ELT**) Committee and the Group Sustainability and ESG Steering Committee, the latter of which is chaired by the Chief Sustainability Officer (**CSO**). Overall accountability for sustainability within ADNOC lies with the ADNOC Managing Director and CEO.

The ELT Committee implements and monitors ADNOC's progress with respect to its Sustainability Strategy. The Group Sustainability and ESG Steering Committee supports sustainability and ESG strategy execution and is responsible for monitoring the implementation of ADNOC's sustainability efforts. Its responsibilities include advising on Sustainability Strategy and ESG-related action plans, advising on emerging ESG-related risks and opportunities and supporting adequate resource allocation to implement strategic sustainability initiatives. The CSO oversees ADNOC's Sustainability Strategy and performance and provides strategic direction for its ESG disclosures and reporting. ADNOC business line directorates and Group companies are accountable for implementing sustainability standards and for instilling effective management of related risks and performance. Corporate and technical functions, across different disciplines, provide support and advice to the business lines. These central functions are responsible for delivering against their defined objectives and developing governing policies and processes to support sustainability objectives across business lines.

ADNOC's Sustainability Executive Function oversees the execution of ADNOC's Sustainability Strategy and reports on ESG performance. It also advises business lines and functions on the effectiveness of their implementation strategies in meeting ADNOC's long-term targets and in driving programmes aimed at enhancing ADNOC's sustainability performance. In 2024, ADNOC established its Group Sustainability Policy Statement which outlines and reinforces ADNOC's group-wide sustainability commitments. The Policy Statement upholds ADNOC's commitment to contributing to the UAE's sustainability agenda, including UAE Net Zero by 2050 and ADNOC's Net Zero by 2045 ambition through GHG reduction, climate risk management and nature-based solutions. It also includes a focus on enhancing resource use, including water. It promotes human rights, diversity and inclusion, employee wellbeing, Emiratisation and contributing to local socioeconomic development. It emphasises the importance of safety and security, ethical operations, transparent ESG performance tracking and appropriate governance systems. The Policy Statement further strengthens ADNOC's commitment to innovation and collaboration, leveraging emerging technologies, including AI, and forging partnerships with international organisations, academia and industry to advance sustainability performance. Implementation is governed through the ADNOC Group Sustainability and Climate Framework, enabling performance tracking, transparent reporting and continuous improvement across Group companies."

6. The information under the heading "*Low Carbon Solutions and International Growth*" (which appears on page 117 of the Base Offering Memorandum) is replaced with the following:

"On 27 November 2024, ADNOC announced the launch of XRG PJSC (**XRG**) as its wholly-owned, independently operated, international company with three investment platforms covering: international gas, global chemicals and low-carbon energies and an enterprise value of over \$80 billion, which is now operating as ADNOC's energy solutions vertical following board announcements in June 2025.

In December 2024, XRG announced financial close and formation of a new joint venture and international natural gas platform with BP named Arcius Energy (**Arcius**). Initially announced in February 2024, Arcius is 51% owned by BP and 49% by XRG. The initial focus of the joint venture is on two development concessions in Egypt and the joint venture leverages the technical capabilities and development track records of both joint venture partners to grow a highly competitive gas portfolio.

XRG expanded its global gas portfolio through several acquisitions in 2025. In March 2025, XRG completed the acquisition of Galp's ten per cent. (10%) interest in the Area 4 concession of the Rovuma basin in Mozambique, an acquisition initially announced by ADNOC in May 2024 prior to its launch of XRG and its contribution of its rights to the interest to be acquired to XRG. The acquisition entitles XRG to a share of the LNG production from the concession, which has a combined production capacity exceeding 25 mtpa. In May 2025, XRG entered a new production sharing contract pursuant to which it holds a thirty-eight per cent. (38%) participating interest in the offshore Block 1 gas and condensate fields in the Caspian Sea in Turkmenistan. As of May 2025, Block 1 produced approximately 400 million scf of natural gas daily, with 7 trillion scf of natural gas resources and future opportunities for production capacity expansion. As part of the transaction, XRG and Petronas, which holds the majority participating interest and is the operator of Block 1, entered into a long-term gas sales agreement with State Concern Turkmenogas. These acquisitions are XRG's first in each region and contribute to XRG's target to build a top five integrated global gas and LNG business with 20-25 mtpa in gas production capacity by 2035.

In December 2024, XRG announced the acquisition of ninety-one point three per cent. (91.3%) of the shares in Covestro, one of the world's leading manufacturers of high-quality polymer materials and their components, subject to regulatory approvals.

On 4 March 2025, ADNOC announced the signing of a framework agreement that contemplates the strategic combination of Borouge and Borealis under a newly created entity, Borouge Group International, and the acquisition by Borouge Group International of Nova Chemicals Corporation to create the world's fourth largest polyolefins company. Borouge Group International will be jointly controlled as an equal partnership between ADNOC and OMV (each with a 46.94% ownership share), with OMV injecting EUR 1.6 billion cash into the consolidated entity to equalise the shareholdings. Upon completion, currently anticipated to be in 2026, ADNOC's stake in Borouge Group International will be transferred to XRG. On 16 July 2025, ADNOC and XRG announced ADNOC's intention to transfer to XRG its entire twenty-four point nine per cent. (24.9%) shareholding interest in OMV, and confirmed the continued progress towards the formation of Borouge Group International, subject to customary regulatory approvals. These strategic transactions support XRG's board-endorsed target to establish XRG as one of the top three global chemicals platforms.

On 11 September 2025, ADNOC announced an internal administrative transfer of its equity stakes in its listed companies to XRG, being: ADNOC Distribution, ADNOC Drilling, ADNOC Gas and ADNOC L&S plc. The transfers were effected on the same day through an off-market transfer on the ADX, other than in respect of ADNOC Drilling for which the transfer is subject to regulatory approvals. The announcement highlighted that the internal transfers are expected to further strengthen XRG's size and financial position, and drive its long-term development, through access to stable and attractive dividend streams, supported by the listed companies' existing disciplined growth and capital return agendas. ADNOC also confirmed that its entire stake in Fertiglobe is held through XRG.

On 22 September 2025, XRG completed the acquisition of an eleven point seven per cent. (11.7%) stake in Phase 1 of NextDecade Corporation's Rio Grande LNG, a leading liquefied natural gas export project located in Texas,

United States. The acquisition was previously announced by ADNOC in May 2024, and ADNOC also entered into a 20-year LNG offtake agreement for 1.9 mtpa from Rio Grande LNG Train 4. Rio Grande LNG is the first US liquefied natural gas project offering expected emissions reduction of more than ninety per cent. (90%) through its innovative proposed carbon capture and storage (CCS) project, which is expected to capture and permanently store more than 5 million metric tonnes per annum of CO<sub>2</sub>.

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

ADNOC is also actively collaborating with international partners and stakeholders across the energy value chain to drive global decarbonisation efforts through technology, best practices, and policy initiatives. ADNOC intends to play an active role in supporting the UAE to achieve its 2050 net zero ambition. As part of this initiative, ADNOC announced on 17 January 2023, its partnership with the Fujairah Natural Resources Corporation, Masdar and 44.01 to pilot technology that permanently mineralises CO<sub>2</sub> within rock formations found in the Emirate of Fujairah. In addition, ADNOC announced on 18 January 2023, that it has begun work on the world's first fully sequestered CO<sub>2</sub> injection well in a carbonate saline aquifer. On 10 May 2023, ADNOC announced its collaboration with Baker Hughes which aims to accelerate the deployment of new technology solutions to produce green and low-carbon hydrogen, and graphene.

Set out below are additional principal announcements made by ADNOC in relation to investments and projects intended to further its low carbon growth strategy. There can be no assurance that any of these announcements will result in completed transactions.

On 1 August 2023, ADNOC and Occidental announced they had signed a strategic collaboration agreement to evaluate potential investment opportunities in CO<sub>2</sub> capture and storage hubs in the UAE and United States with a view to develop a carbon management platform to accelerate the net zero goals of both companies. The agreement is enabled by the UAE-United States Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to catalyse one hundred billion (USD 100 billion) in clean energy and carbon management projects by 2035.

On 21 November 2023, ADNOC and Santos Ltd announced the signing of a strategic collaboration agreement that outlines a pathway towards the potential development of a joint global carbon management platform that could support the decarbonisation journey of customers throughout the Asia-Pacific region. Additionally, the strategic collaboration agreement provides for the companies to work together to advance critical CCS technologies that are necessary to accelerate the decarbonisation of industry worldwide. ADNOC and Santos intend to also explore the development of a CO<sub>2</sub> shipping and transportation infrastructure network to enable heavy-emitting sectors capture, ship and permanently store CO<sub>2</sub>.

On 5 December 2023, ADNOC and SOCAR announced the signing of a strategic collaboration agreement that sets out their intention to collaborate on the potential development of low carbon energy technologies. The strategic collaboration agreement follows both ADNOC and SOCAR becoming founding signatories of the Oil and Gas Decarbonisation Charter, signed at COP28, that sets shared targets to eliminate routine flaring and reduce methane

emissions to near zero by 2030 and achieve net zero by 2050. As part of the strategic collaboration agreement, ADNOC and SOCAR intend to explore opportunities to work together to advance blue hydrogen, carbon management and geothermal technologies that can accelerate the decarbonisation of energy systems in the UAE, Azerbaijan and other key markets and support their net zero ambitions.

On 8 December 2023, ADNOC and Mitsubishi Heavy Industries, Ltd. (**MHI**) announced the signing of a strategic collaboration agreement to explore potential opportunities to build low carbon energy supply chains and advance carbon neutral solutions to accelerate decarbonisation across the energy sector. The strategic collaboration agreement builds on the longstanding strategic energy relationship between the UAE and Japan. Through the strategic collaboration agreement, ADNOC and MHI intend to complement their strengths and create synergies, with the aim of accelerating the development of global hydrogen and ammonia value chains. ADNOC and MHI intend to also explore research and deployment of carbon management technologies.

On 20 December 2023, ADNOC announced the signing of a fifteen (15) year heads of agreement with ENN LNG (Singapore) Pte. Ltd., a wholly-owned subsidiary of ENN Natural Gas Co. Ltd., for the delivery of at least one (1) million metric tonnes per annum of liquefied natural gas. The liquefied natural gas is expected to primarily be sourced from ADNOC's low-carbon Ruwais liquefied natural gas project, currently under development in Al Ruwais Industrial City, Abu Dhabi. The deliveries are expected to start in 2028.

On 8 January 2024, ADNOC announced that it had taken a 10.1% equity stake in Storegga, a specialist in CCS technology and infrastructure. This transaction represents ADNOC's first international equity investment in carbon management and supports ADNOC's aim to leverage carbon management partnerships and technology to advance global CCS projects that can accelerate decarbonisation.

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

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

On 12 June 2024, ADNOC announced the final investment decision and award of an engineering, procurement and construction contract valued at approximately \$5.5 billion (AED 20.2 billion) in respect of the Ruwais liquefied natural gas project located in Al Ruwais Industrial City. The project is expected to be the first liquefied natural gas export facility in the Middle East and North Africa to be powered by clean energy.

On 6 August 2024, ADNOC announced that it had signed a long-term heads of agreement with Osaka Gas for the delivery of up to 0.8 million metric tonnes per annum of liquefied natural gas, pursuant to which it is intended that liquefied natural gas cargoes will be shipped to the destination ports of Osaka Gas and its Singapore-based subsidiary, Osaka Gas Energy Supply and Trading Pte. Ltd."

**7. The information under the heading "*HSE Management System*" (which appears on page 120 of the Base Offering Memorandum) is replaced with the following:**

"The operational complexity of ADNOC business sectors mandates to have in place a robust and comprehensive HSE Management System (**HSEMS**) that provides a systematic and effective implementation of ADNOC's policy commitments. HSEMS is informed by internationally recognised safety and environmental management frameworks and standards.



HSEMS is applied across ADNOC's business and encompasses all employees and contractors. The purpose of the HSEMS is to:

- protect people, the environment, assets and ADNOC's reputation;
- define clear HSE goals, targets, expectations and roles and responsibilities; and
- foster continuous improvement in measurement and feedback mechanisms.

ADNOC's process is to conduct Health, Safety, and Environmental Impact Assessments in compliance with relevant regulations, standards and company requirements throughout a project's lifecycle. These assessments identify potential hazards and impacts, informing decision-making on adequate control measures to manage and mitigate risks. In 2024, a comprehensive review of the HSE guidelines was conducted to further align them with the latest international standards. The review process involved thorough consultations with employees and business partners, including contractors and joint ventures, as well as technical authorities, risk specialists and operational teams from various departments. The updated HSE manuals define the minimum requirements for ADNOC's operations. Additionally, ADNOC developed HSE Corporate Practices to recommend approaches for meeting the HSE requirements outlined in its manuals."

**8. The information in the second to fifth paragraphs under the heading "*Environment*" (which appears on page 123 of the Base Offering Memorandum) is replaced with the following:**

"ADNOC's HSEIA process mandates a systematic approach to assessing, managing and mitigating environmental associated with every stage of its activities, and ensuring they are effectively mitigated. Throughout the lifecycle of a project and operating facility, from development to decommissioning, ADNOC maintains continuous environmental monitoring and reporting to drive effective environmental management, and ADNOC's Group Sustainability Policy Statement and HSE Policy reflect its commitment to reducing its environmental footprint, protecting nature and biodiversity, practicing water stewardship and promoting circularity.

ADNOC's Health Safety Environment Control Framework, supported by environmental management standards, provides a systematic approach to environmental protection, pollution prevention and control and environmental performance monitoring. ADNOC conducts Environmental Impact Assessments (EIAs) during project planning for all greenfield and brownfield developments in accordance its requirements and national and international regulations and standards. The EIAs help set baseline conditions and include comprehensive biodiversity surveys in sensitive areas. The outcomes inform mitigation measures and guide Environmental Management Plans to minimise potential negative impacts and ensure regulatory compliance. For projects requiring international funding, ADNOC ensures that its EIAs align with global standards such as the Equator Principles and International Finance Corporation Performance Standards.

ADNOC endeavours to follow international best practices to develop project site closure and rehabilitation plans to reduce environmental and health impacts associated with out-of-service plants and affected sites. These include mitigation and monitoring plans for effective closure, rehabilitation and restoration. ADNOC disposes of final assets and fulfils remedial obligations in accordance with relevant environmental laws and regulations, and regularly updates its closure plans, which are intended to assure the restoration of land use for the community."

**9. The three paragraphs under the heading "*Flaring*" (which appears on page 123 of the Base Offering Memorandum) are replaced with the following:**

"ADNOC is committed to achieving zero routine flaring by 2030, in line with the World Bank's Zero Routine Flaring by 2030 Initiative. ADNOC was an early adopter of a zero routine flaring policy and, in 2023, became a founding signatory of the Oil and Gas Decarbonization Charter, joining more than 50 companies to work toward net-zero operations by 2050, near-zero upstream methane emissions and zero routine flaring by 2030.

According to the World Bank Global Gas Flaring Tracker, the UAE has one of the lowest flare volumes and flaring intensities among oil- and gas-producing nations. ADNOC's routine flaring in 2024 was reduced by eight per cent. (8%) compared to 2023. ADNOC's overall flaring saw a marginal increase due to planned non-routine flaring primarily from well testing activities. ADNOC expects to continue to accelerate its efforts through the implementation of an integrated flare reduction programme that focuses on:

- operational optimisation through the installation of vapour recovery units and flare gas recovery systems;
- engineering solutions to reduce flaring during maintenance, start-up and shut-down events; and
- deployment of real-time flare monitoring digital solutions designed to optimise response times, detect inefficiencies and continually track flaring performance against reduction targets."

**10. The two paragraphs under the heading "*Biodiversity conservation*" (which appears on page 123 of the Base Offering Memorandum) are replaced with the following:**

"Through joint efforts with the EAD to provide medical aid, food and shelter, ADNOC has contributed to the conservation of the Arabian Oryx, found within the protected area in proximity to sites in Qusahwira, Das Island and Zirku Island. The Arabian Oryx is classified as a vulnerable species and has been preserved as part of a reintroduction programme that enabled the species to thrive, removing it from Endangered Species classification.

ADNOC Onshore has established an emergency sea turtle centre at its operating sites located at the coast of Al Nouf and Jebel Dhanna, which will serve as an initial rescue place for the sea turtles found onshore prior to their transportation to the place designated by EAD. Since 2023, ADNOC has planted over 2.8 million mangroves, including more than 300,000 in 2024 alone, using advanced drone technology developed in the UAE. As part of ADNOC's long-term ecosystem restoration efforts, ADNOC replenished areas planted in 2023 to support their continued growth and help meet its targeted expansion numbers. These achievements were made possible through drone-based aerial seed dispersal, enabling the distribution of over 7 million mangrove seeds to date.

In support of the UAE's national target to plant 100 million mangroves by 2030, ADNOC has committed to contribute 10 million mangroves as part of its broader Sustainability Strategy by 2030. ADNOC has planted over 2.8 million mangroves, including more than 300,000 in 2024 alone by ADNOC Onshore, using advanced drone technology developed in the UAE.

The Bab team has launched the Murban Oasis, which is a small-scale initiative utilising greenhouse farming technology to improve biodiversity and contribute to CO<sub>2</sub> reductions around its operations. In addition, the Bu Hasa team has created an animal sanctuary for the protection of local wildlife and natural habitat around ADNOC operations."

**11. The (i) second paragraph and (ii) cross reference reading "*see "Description of the Company—Description of the Onshore Concessions and the Onshore Operating Companies—Key infrastructure"* in the fourth paragraph under the heading "*Water management*" (which appears on page 124 of the Base Offering Memorandum) are replaced with the following:**

**Second paragraph:** "For the year 2024, freshwater (i.e., municipal and desalinated water, not freshwater aquifers with TDS <1000 mg/L used for domestic and process purposes) withdrawn by ADNOC Onshore totalled 4,647,208 cubic metres. The non-fresh water (i.e., seawater, produced water and brackish water) withdrawn totalled 262,344,498 cubic metres."

**Cross reference:** ", furthering ADNOC's efforts to decarbonise, transform and future proof its business. A consortium comprised of Orascom Construction and Metito has been contracted to construct a centralised world-class seawater treatment facility and transportation and distribution network. ADNOC and TAQA own a joint fifty-one per cent. (51%) majority stake (twenty-five point five per cent. (25.5%) each) with the consortium owning the

remaining forty-nine per cent. (49%) stake in the project company, that is expected to develop the project under a build, own, operate and transfer model, with the full project expected to be transferred to ADNOC after thirty (30) years of operation. The project aims to deliver more than 110 million imperial gallons per day of nano filtered seawater through 75 kilometres of transportation and over 230 kilometres of distribution pipelines and two pumping stations, supplying sustainable water for ADNOC's onshore operations."

**12. The second to fourth paragraphs under the heading "*Waste management*" (which appears on page 124 of the Base Offering Memorandum) are replaced with the following:**

"ADNOC has established the duty of care principle across waste-generating activities within its operations. This helps support strict compliance with manifest tracking, transport permits and regulatory approvals for waste handling. Waste transfers are overseen by the Bolisaty system, a smart integrated waste database developed by the Tadweer Group.

ADNOC engages licensed third-party contractors for the collection, segregation, transportation, treatment and disposal of all waste. Hazardous waste is to be directed to a MAGMA waste treatment facility (formerly known as BeAAT facility)<sup>1</sup> and other approved management facilities which use proven technology for the safe treatment and disposal of hazardous waste. Where applicable, a proportion of this waste is sold to approved third parties for recycling and/or reuse. All non-hazardous waste is expected to be classified and segregated as per the requirements of the EAD and Tadweer Group. Whenever feasible, waste is sent for recycling or composting.

<b>Waste Generated (tonnes) – ADNOC</b>				
<b>Onshore</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total hazardous waste generated.....	3,344	1,953	2,068	1,102
Total non-hazardous waste generated .....	7,172	6,852	8,680	6,274

Technologies have been introduced to reduce the quantity of sludge recovered from the tank bottom and separators during refurbishment. In addition, ADNOC Onshore has established a contract with third party authorised recyclers to recycle various types of used batteries. ADNOC Onshore implemented a crude oil washing technology to enhance tank cleaning efficiency and reduce hazardous sludge waste. The initiative helped eliminate manual desludging, reducing safety risks for workers. It also led to enhanced oil recovery and helped achieve a 50% reduction in oily sludge waste. ADNOC Onshore also established a partnership with Fujairah Cement Factory to repurpose oily sludge as fuel for cement production. In 2024, the team collected and reused 66 tonnes of oily sludge. In addition, ADNOC Onshore reduced environmental hazards and helped to maximise value through used battery recycling. ADNOC collected and sold over 1,800 tonnes of waste batteries from 2022- 2024 to authorised recyclers, helping to reduce battery disposal costs."

**13. The second paragraph under the heading "*Emergency response and crisis management*" (which appears on page 125 of the Base Offering Memorandum) is replaced with the following:**

"As the size and complexity of ADNOC's operations grow, so must its ability to respond swiftly in the event of an emergency. ADNOC works to equip resources that can handle oil spills and emergencies, onshore and offshore. ADNOC's five strategically located oil spill response centres are intended to provide optimal operational coverage. Additionally, ADNOC operates thirty-four (34) fire stations staffed with fulltime firefighters in key industrial zones in an effort to have comprehensive protection for all operational facilities.

These stations receive support from trained auxiliary fire and rescue personnel. Facilities are equipped with state-of-the-art firefighting robots for safer interventions, and these stations utilise virtual reality technology in training

<sup>1</sup> A MAGMA (formerly known as BeAAT) hazardous waste treatment facility is dedicated to the treatment, storage and safe disposal of hazardous waste generated by ADNOC and other industries in Abu Dhabi. This facility handles various types of waste, including liquid, sludge and solid waste, using advanced technologies to support environmental protection and compliance with health and safety standards. The MAGMA facility focuses on sustainability by promoting the recovery, recycling and reuse of waste streams whenever feasible.

programmes to enhance skills in a risk free, immersive environment. All entities engaged in marine operations or situated near shorelines, coastal areas, islands or influencing the maritime environment are required to develop and maintain an Oil Spill Contingency Plan for each location. These plans must adhere to the IPIECA Marine Spill Preparedness and Response.

ADNOC proactively collaborates with organisations such as RECSO, LASTFIRE, the Civil Defence Authority of Abu Dhabi, the UAE National Crisis and Emergency Management Authority and local authorities to bolster emergency planning, conduct scenario-based exercises and develop unified response frameworks throughout its operations."

14. The headings "*Operational incidents*" and "*Resources and capabilities*" (each of which appears on page 125 of the Base Offering Memorandum) and "*Local, regional and international collaboration*" (which appears on page 126 of the Base Offering Memorandum) and the information under each of them are all replaced with the following:

**"Asset Integrity and Process Safety**

ADNOC's process safety measures commence at the early design stages to help maintain the safety of its facilities throughout their life cycle. The Asset Integrity & Process Safety (AIPS) management framework provides a consistent risk-based methodology for asset integrity. In 2024, the AIPS management framework achieved ISO 55001 certification. Safe operating procedures and maintenance programmes are enforced to manage asset integrity and prevent incidents such as leaks and spills. To proactively address risks, ADNOC invests in risk-based inspection, predictive maintenance programmes and monitoring systems that bolster operational safety throughout the asset lifecycle. ADNOC engages actively with industry associations such as the IOGP, American Petroleum Institute, Center for Chemical Process Safety and the Energy Institute to exchange best practices, challenges and insights related to process safety. ADNOC Onshore operates thousands of kilometres of flowlines, and an integrated approach is adopted to test, maintain, and operate these flowlines. As of 31 December 2023, Al Dhafra encountered zero (0) Tier 2 Process Safety Events (PSE), Al Yasat had zero (0) PSE and ADNOC Onshore encountered one (1) Tier 2 PSE at the PSE rate of 0.01, which places ADNOC in the top quartile of IOGP member companies."

15. The first and the fourth paragraphs under the heading "*Health and occupational safety*" (which appears on page 126 of the Base Offering Memorandum) are replaced with the following:

**First paragraph:** "Across ADNOC's operations, the health and safety of employees is prioritised and considered fundamental to business success."

**Fourth paragraph:** "As of 31 December 2024, across operations carried out by ADNOC Onshore, a total of one hundred sixty-eight point four (168.4) million man hours across its employees and contractors were recorded. There was one (1) contractor fatality and there were twenty-one (21) total recordable injuries, resulting in a total recordable injury rate of 0.12. There were twelve (12) lost-time incidents, resulting in a lost-time incident frequency of 0.07. These levels are significantly lower compared to the average reported by the International Association of Oil and Gas Producers' industry standards for 2023. Across operations carried out at Al Dhafra and Al Yasat, a total of (7.46) million man hours across its employees and contractors were recorded. There was no workforce fatality or injury."

**In addition, the reference to "Eighty (80)" at the start of the second sentence in the sixth paragraph under the heading "*Health and occupational safety*" shall be read as a reference to "Seventy seven (77)".**

16. The second sentence in the last paragraph under the heading "*ADNOC's compliance standards and policies*" (which appears on page 127 of the Base Offering Memorandum) is replaced with the following:

"In 2024, as in past years, ADNOC launched a group-wide e-learning training module on the ADNOC Group Code of Conduct and key compliance policies, including anti-bribery and corruption, as a mandatory requirement for all

employees. Supported by a comprehensive engagement plan and appointed compliance champions, one hundred per cent. (100%) of ADNOC Onshore employees completed the training in 2024."

17. The following information is inserted (i) at the end of first paragraph and (ii) in replacement of the last sentence in the second paragraph under the heading "*Culture of communication*" (which appears on page 128 of the Base Offering Memorandum), respectively:

*End of the first paragraph:* "In recognition of the importance of an open culture at the ADNOC Group, in 2020 and 2021 ADNOC hosted "Compliance Live", a widely attended virtual forum for all employees and key external partners, both locally and internationally, which highlighted the importance of being heard and the contribution that each ADNOC employee can make to this culture of integrity."

*End of the second paragraph:* "In 2023, ADNOC Onshore received forty-four (44) reported concerns through Takallam. In comparison, ninety (90) cases have been recorded in 2024. The increase in the number of cases recorded followed internal awareness-raising campaigns in the second half of 2024."

18. The information after the third sentence in the third paragraph under the heading "*Responsible supply chain management*" (which appears on page 128 of the Base Offering Memorandum) is deleted and a new fourth paragraph is inserted as follows:

"ADNOC's ICV programme, launched in 2018, aims to enhance the resilience of ADNOC's value chain by increasing the use of local goods and services, encouraging domestic manufacturing and creating job opportunities for UAE nationals in the private sector. In 2024, the ICV programme returned \$14.9 billion to the UAE economy, raising its total contribution to \$65.9 billion to the UAE economy to date. ADNOC has updated its ICV programme target to return \$54.5 billion to the UAE economy from 2025 to 2029. In 2024, ADNOC created 7,000 additional private sector jobs for UAE nationals in its value chain, reaching a total of 18,500 jobs since the ICV programme's inception. ADNOC intends to create 25,000 private-sector job opportunities for UAE nationals by 2028. ADNOC remains a key enabler of the Ministry of Industry and Advanced Technology's "Make it in the Emirates" programme. As part of the ICV programme, ADNOC aims to localise its supply chain and unlock long-term manufacturing opportunities for the private sector through its procurement pipeline. In 2024, following a review of ADNOC's procurement demand and market opportunities based on its business plan, ADNOC set a revised target of securing \$24.5 billion worth of products under the "Make it in the Emirates" programme by 2030. As of 31 December 2024, ADNOC has signed off-take agreements worth \$19.6 billion with 85 manufacturers, supporting the localisation of over 100 products."

19. The (i) third and fourth sentences in the third paragraph and (ii) fourth paragraph under the heading "*Diversity and inclusion*" (which appears on page 129 of the Base Offering Memorandum) are replaced with the following:

*Third and fourth sentences in the third paragraph:* "ADNOC has additionally appointed two female CEOs and one Executive Vice President within the ADNOC Group and in 2022 ADNOC Group female leadership reached twenty per cent. (20%). As part of the ADNOC 2030 Sustainability Strategy, ADNOC committed to: (a) achieve 30% female representation in middle and senior management appointments by 2028 and (b) appoint a female to every board of directors by the end of 2025."

*Fourth paragraph:* "As of 31 December 2024, ADNOC Onshore had 6,871 employees, of which 1,149 (17%) were women, twenty per cent. (20%) of the leadership team were women, and 20 out of 21 ADNOC Company boards had women representation."

20. The second and third paragraphs under the heading "*Corporate social responsibility*" (which appears on page 130 of the Base Offering Memorandum) are replaced with the following:

"In total, ADNOC has 48 CSR partners who help ADNOC to further its mission of making a positive impact and providing lasting value to everyone in the ADNOC and UAE communities. ADNOC's partners play a crucial role in helping ADNOC to identify and address key social and environmental issues, and in delivering effective and sustainable solutions. In addition, in 2024, ADNOC's CSR activities included investment in STEM education initiatives, with more than 230,000 students participating in ADNOC programmes since 2019, including participation in virtual programmes that were launched to increase accessibility. ADNOC further developed its ADNOC STEM for Life programme, which is a programme designed to prepare students for future-focused STEM careers and build connections between ADNOC and families throughout the UAE. ADNOC aims to have 500,000 students engaged in ADNOC STEM education initiatives by 2030.

In 2025, ADNOC aims to run CSR activities that demonstrate a commitment and focus to growth and learning, sports, health and wellbeing, culture and community, and natural heritage and environment. This includes a target of having 80,000 students engaged in ADNOC STEM education activities by the end of 2025 through the running of an AI Schools challenge, energy for life competitions, and the ADNOC unified robotic challenge for POD Kumon programme and Yas in Schools Programme and the Abu Dhabi International Petroleum Exhibition and Conference. ADNOC also targets the delivery of one environmental CSR project in 2025 with the goal of promoting greater environmental responsibility and active volunteer participation to contribute 50,000 volunteering hours to the community. Additional CSR programmes that encourage community cohesion and interaction are also intended be undertaken by ADNOC like participating in nationwide festivals and supporting the Open Master Games Abu Dhabi 2026."

21. The two paragraphs under the heading "*Community involvement programmes*" (which appears on page 130 of the Base Offering Memorandum) are replaced with the following:

"ADNOC is committed to respecting its neighbours, managing impacts and contributing to the communities in which it operates with the aim of developing sustainable and mutually beneficial relationships. ADNOC's SRM Standard is aligned with the International Finance Corporation Environmental and Social Performance Standard and national requirements. ADNOC actively identifies, assesses, monitors and addresses any potential social impact on the communities where it operates and on stakeholders linked to ADNOC's activities. The SRM standard provides guidelines to undertake comprehensive social risk management for all of ADNOC's green and brownfield projects, from concept to construction, and from operation to decommissioning. ADNOC follows a structured process for managing the social impacts of its operations on communities and stakeholders which includes a requirement for robust stakeholder engagement plans. As part of these plans, ADNOC keeps stakeholders informed about project developments and potential impacts through various channels, including brochures, SMS messages, group discussions and face-to-face meetings. ADNOC also provides multiple communication channels to enable communities and stakeholders to escalate any concerns and grievances related to its activities. This includes hotlines and specific teams responsible for promptly addressing and resolving concerns. This is a requirement in every ADNOC Group company."

22. The final sentence in the second paragraph under the heading "*Human rights*" (which appears on page 130 of the Base Offering Memorandum) is deleted.

## MANAGEMENT

The four bullets under the heading "*Senior Management*" (which appears on page 141 of the Base Offering Memorandum) are replaced with the following:

- **Ahmed Khalfan Al Mansoori** (chairman and director of the Company) is Senior Vice President, Treasury and Risk Management Division at ADNOC. His current responsibilities include, amongst others, financial risk assessment and contingency planning, financial evaluation of major projects, financing strategy development

and implementation. He also leads the relationship management between ADNOC and key financial institutions, banks and credit rating institutions, as well as overseeing the planning of risk management and insurance programmes. During his 30-year career at ADNOC, Mr. Al Mansouri has held various roles within the Finance and Treasury function, having acted as focal point for international banks and legal advisors for ADNOC's financing activities and having contributed to the transformation of the Company's financing strategy. Previously, as Group Treasurer, he played a vital role in developing innovative trade financing structures for ADNOC Group companies and in shaping and executing the ADNOC 2030 strategy. Additionally, he has been closely involved in managing government-to-government and foreign investor relationships. He also spearheaded the respective establishment of ADNOC In-House Bank and ADNOC Reinsurance in ADGM. Mr. Al Mansouri is a member of the Board Advisory Committee and Finance Advisory Committee for multiple subsidiaries and projects within ADNOC, and a member of the Board of Directors of ADNOC Reinsurance Limited, ADNOC Trading and Borouge PTE. He holds a Bachelor's Degree in Economics from the University of La Verne, Los Angeles, USA;

- **Khalfan Al Dahmani** (director of the Company) has over nineteen (19) years' extensive experience across the oil and gas value chain and is the Chief Financial Officer of the Upstream Directorate at ADNOC. Mr. Al Dahmani joined ADNOC in 2006 and has occupied multiple positions in ADNOC Upstream and Downstream. Mr. Al Dahmani holds a Bachelor's Degree in Accounting from Swinburne University, Australia;
- **Huda Abdulla Al Hanaee** (director of the Company) currently serves as Chief Financial Officer at ADNOC Onshore. Previously, Ms. Al Hanaee served as Vice President, Financial Planning & Analysis from September 2023 to June 2025 and Manager, Budgeting & Reporting from January 2021 to September 2023. She also served as Manager, Finance Support at ADNOC Onshore from November 2019 to December 2020 and prior to this role as Controller, Finance at ADNOC Onshore from September 2014 to August 2019. Ms. Al Hanaee holds a Bachelor's Degree in Business Administration and a Higher Diploma in Accounting from Abu Dhabi Women's College, Higher Colleges of Technology. Ms. Al Hanaee is also a Chartered Accountant certified by the Association Certified Chartered Accountant (ACCA) and United Arab Emirates Chartered Accountant (UAECA); and
- **Ahmed Al Shamsi** (director of the Company) is the current Senior Vice President, Accounting, Statutory Reporting and Tax at ADNOC with more than nineteen (19) years' experience in the oil and gas industry. Mr. Al Shamsi is also Chief Executive Officer of Abu Dhabi Landmark Leasing Holding Company managing ADNOC's overall real estates. Previously, Mr. Al Shamsi has served as the Vice President in various leadership roles in finance functions within the ADNOC group including Management Reporting and Statutory Reporting. Mr. Al Shamsi is also an audit committee member at various affiliates of the Company such as AIQ, ADNOC Offshore and ADNOC Sour Gas as well as a board member of ADCOP and ADNOC Murban RSC. Mr. Al Shamsi holds a Bachelor's Degree of Accounting from United Arab Emirates University and a Master's Degree in Business Administration from Canadian University. Mr. Al Shamsi is, among other qualifications, a certified leader and has completed specialised programmes in MIT and Harvard.

## OVERVIEW OF THE UAE AND ABU DHABI

1. **The third, fourth and fifth paragraphs under the heading "*The UAE*" (which appears on page 144 of the Base Offering Memorandum) are replaced with the following:**

"The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2024, in each case according to the 2025 OPEC Annual Statistical Bulletin. The UAE has a more diversified economy than most of the other countries in the GCC region and the Government of the UAE is proactively implementing measures to further diversify the UAE's economy away from oil.

As at the date of this Supplement, the UAE has been assigned a credit rating of Aa2 by Moody's with a stable outlook, AA- by Fitch with a stable outlook, and AA/A-1+ by S&P with a stable outlook.

The UAE's rating was most recently reaffirmed by Moody's in October 2025. In its rating report, Moody's noted that the UAE's fiscal strength remains robust. Moody's noted that the UAE's economic strength is supported by the UAE's high GDP per capita and very large hydrocarbon reserves with low production costs. Moody's noted that the UAE's fiscal strength was aligned with that of Abu Dhabi, which reflects the very substantial sovereign wealth fund assets managed by ADIA and continued mineral rents extracted from Abu Dhabi's hydrocarbon reserves which are expected to underpin the size of its fiscal buffers for the foreseeable future. Moody's indicated that the UAE's efforts to promote the development of non-hydrocarbon sectors and attract foreign talent may spur economic and government revenue diversification beyond its expectations.

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

The UAE's rating was most recently reaffirmed by Fitch in June 2025. In its rating report, Fitch cited the UAE's moderate consolidated public debt level, strong net external asset position and high GDP per capita. Fitch also noted that a rating downgrade could be prompted by: (i) a deterioration in Abu Dhabi's sovereign credit profile; (ii) substantial erosion of the UAE's external position and/or the individual Emirates' fiscal position, for example due to a sustained period of low oil prices or a materialisation of contingent liabilities; or (iii) a geopolitical shock that negatively impacts economic, social or political stability."

2. **The headings "*Abu Dhabi*" (which appears on page 144 of the Base Offering Memorandum) and "*Summary Statistical Data*" (which appears on page 145 of the Base Offering Memorandum), "*Abu Dhabi's Credit Ratings*" (which appears on page 148 of the Base Offering Memorandum), "*Abu Dhabi Government Structure*" (which appears on page 149 of the Base Offering Memorandum), "*Abu Dhabi's Economic Strategy*" (which appears on page 149 of the Base Offering Memorandum), "*Privatisation*" (which appears on page 151 of the Base Offering Memorandum) and "*Free Zones*" (which appears on page 151 of the Base Offering Memorandum ) and, in each case the information under those headings are replaced with the information in Appendix C.**

## **GENERAL INFORMATION**

The paragraphs entitled "*Significant or material change*" on page 196 of the Base Offering Memorandum shall be deemed deleted and replaced with the following paragraphs:

### **SIGNIFICANT OR MATERIAL CHANGE**

There has been no significant change in the financial or trading position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

Other than the repayment \$2,133.9 million as a repayment of capital contribution to ADNOC and the receipt of cash amounting to \$2,133.6 million in respect of invoices issued to ADNOC Trading and ADNOC, there has been no significant change in the financial or trading position of the Obligor since 30 September 2025, and no material adverse change in the prospects of the Obligor since 31 December 2024.



## INDEX TO THE FINANCIAL STATEMENTS

*The following paragraphs shall be inserted at the end of page F-1 of the Base Offering Memorandum:*

**ADNOC Murban RSC LTD – Audit report and audited financial statements as of and for the year ended 31 December 2022**

Operating and financial summary	F-69
Directors' report	F-71
Independent auditor's report	F-72
Statement of profit or loss and other comprehensive income	F-76
Statement of financial position	F-77
Statement of changes in equity	F-78
Statement of cash flows	F-79
Notes to the financial statements	F-80

**ADNOC Murban RSC LTD – Review report and unaudited interim condensed consolidated financial statements as of and for the three-month and nine-month periods ended 30 September 2025**

Consolidated operating and financial summary	F-99
Directors' report	F-101
Report on review of unaudited interim condensed consolidated financial statements	F-103
Interim condensed consolidated statement of profit or loss and other comprehensive income	F-104
Interim condensed consolidated statement of financial position	F-105
Interim condensed consolidated statement of changes in equity	F-106
Interim condensed consolidated statement of cash flows	F-107
Notes to the interim condensed consolidated financial statements	F-108

*The financial statements set out in Appendix D shall be inserted after page F-67 of the Base Offering Memorandum.*

## APPENDIX A

This Base Offering Memorandum includes the Company's Annual Financial Statements and the Company's Interim Unaudited Financial Statements.

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

### Consolidated statement of financial position data

	30 September 2025	31 December 2024	31 December 2023	31 December 2022
	USD'000	USD'000	USD'000	USD'000
<b>ASSETS</b>				
<b>Non-current asset</b>				
Financial asset at FVTPL .....	461,809,926	446,675,213	513,148,927	522,515,461
<b>Current assets</b>				
Financial asset at FVTPL .....	23,244,228	25,974,499	27,087,166	29,594,040
Due from related parties <sup>(1)</sup> .....	2,134,600	2,321,970	2,885,556	2,900,430
Cash and cash equivalents <sup>(2)</sup> ..	150,272	2,320,323	2,939,070	1,995,182
	<b>25,529,100</b>	<b>30,616,792</b>	<b>32,911,792</b>	<b>34,489,652</b>
<b>Total assets</b> .....	<b>487,339,026</b>	<b>477,292,005</b>	<b>546,060,719</b>	<b>557,005,113</b>
<b>EQUITY</b>				
Share capital .....	1,000	1,000	1,000	1,000
Capital contributions <sup>(3)</sup> .....	519,171,219	542,503,182	577,190,241	606,905,245
Accumulated losses .....	(37,304,354)	(69,216,775)	(31,200,403)	(49,902,387)
<b>Total equity</b> .....	<b>481,867,865</b>	<b>473,287,407</b>	<b>545,990,838</b>	<b>557,003,858</b>
<b>Non-current liability</b>				
Interest-bearing bonds and sukuk <sup>(4)</sup> .....	5,430,764	3,946,370	—	—
<b>Current liabilities</b>				
Due to related parties <sup>(5)</sup> .....	1,465	1,340	69,785	1,255
Accrued interest and other accruals .....	38,932	56,888	96	—
	<b>40,397</b>	<b>58,228</b>	<b>69,881</b>	<b>1,255</b>
<b>Total liabilities</b> .....	<b>5,471,161</b>	<b>4,004,598</b>	<b>69,881</b>	<b>1,255</b>
<b>Total equity and liabilities</b> ..	<b>487,339,026</b>	<b>477,292,005</b>	<b>546,060,719</b>	<b>557,005,113</b>

#### Notes:

- (1) The amounts due from ADNOC Trading and ADNOC pertain to the value of crude oil delivered pursuant to the Offtake Agreement. The amount due from ADNOC also includes a USD 1 million receivable in respect of initial share capital.
- (2) The Company's accumulated losses as at 30 September 2025, 31 December 2024, 31 December 2023 and 31 December 2022 are as a result of the non-cash change in fair value of financial asset at FVTPL. The Company generated cash flows of USD 30,122.0 million from its operating and investing activities in the year ended 31 December 2024 and paid an amount of USD 34,687.1 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2024. The Company generated cash flows of USD 30,658.9 million from its operating and investing activities in the year ended 31 December 2023 and paid an amount of USD 29,715.0 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2023. The Company generated cash flows of USD 32,740.1 million from its operating activities in the year ended 31 December 2022 and paid an amount of USD 30,744.9 million as a repayment of capital contribution to ADNOC during the year ended 31 December 2022. The Company generated cash flows of USD 19,868.1 million from its operating and investing activities for the nine-month period ended 30 September 2025 and paid an amount of USD 23,332.0 million as a repayment of capital contribution to ADNOC for the nine-month period ended 30 September 2025. The Company generated cash flows of USD 22,992.2 million from its operating and investing activities for the nine-month period ended 30 September 2024 and paid an amount of USD 27,198.7 million as a repayment of capital contribution to ADNOC for the nine-month period ended 30 September 2024. See the Section entitled "Operating and Financial Review — Principal factors influencing the Company's operating results". Since 1 October 2025, the Company at its sole discretion approved and repaid an amount of USD 6,378.7 million as a repayment towards capital

contributions made by ADNOC and has received cash in the amount of USD 6,413.3 out of which USD 2,133.6 million pertains to invoices issued to ADNOC Trading and ADNOC and outstanding for collection as of 30 September 2025.

- (3) The Company at its sole discretion approved and repaid an amount of USD 34,687.1 million during the year ended 31 December 2024, USD 29,715.0 million during the year ended 31 December 2023, USD 30,744.9 million for the year ended 31 December 2022 and USD 23,332.0 million for the nine-month period ended 30 September 2025, in each case as repayments towards capital contributions made by ADNOC. Since 1 October 2025, the Company at its sole discretion approved and repaid an amount of USD 6,378.7 million as a repayment towards capital contributions made by ADNOC.
- (4) On 11 September 2024, the Company issued USD 4 billion bonds in three tranches under its Global MTN Programme. On 6 May 2025, the Company issued Sukuk under the Programme with a principal amount of USD 1,500 million.
- (5) Amount due to ADNOC includes corporate services fees amounting to USD 200,000 for each of the years ended 31 December 2024, 31 December 2023 and 31 December 2022 and USD 150,000 for the nine-month period ended 30 September 2025, as per the Corporate Services Agreement between ADNOC and the Company. The remaining amount related mainly to fees paid to the auditor and consultancy fees paid by ADNOC on behalf of the Company. The amounts due to related parties at 31 December 2023 also included excess cash of USD 68,670 thousand received from ADNOC Trading.

### Consolidated statement of profit or loss and other comprehensive income data

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue.....	5,015,224	5,176,321	6,915,117	20,435,685	23,133,798
Cost of goods sold	(5,015,224)	(5,176,321)	(6,915,117)	(20,435,685)	(23,133,798)
<b>Gross margin</b> ....	—	—	—	—	—
Change in fair value of financial asset at FVTPL ...	32,082,172	14,680,106	(37,962,212)	18,694,132	(49,901,132)
Administrative expenses .....	(1,363)	(348)	(4,843)	(1,034)	(1,255)
Finance cost .....	(172,558)	(10,144)	(56,806)	—	—
Finance income ...	4,170	5,768	7,489	8,886	—
<b>Profit / (loss) for the period/year ..</b>	<b>31,912,421</b>	<b>14,675,382</b>	<b>(38,016,372)</b>	<b>18,701,984</b>	<b>(49,902,387)</b>
Other comprehensive income.....	—	—	—	—	—
<b>Total comprehensive income / (loss) for the period/year ..</b>	<b>31,912,421</b>	<b>14,675,382</b>	<b>(38,016,372)</b>	<b>18,701,984</b>	<b>(49,902,387)</b>

### Consolidated statement of cash flows data

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Cash flows from operating activities</b>					
Cash receipts from ADNOC Trading on account of crude oil sales .....	4,710,623	6,264,647	8,073,780	20,750,023	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL.....	15,154,477	16,790,669	22,113,975	9,901,061	11,571,631

Cash settlement towards ADNOC Trading on account of excess cash received.....	—	(68,670)	(68,670)	—	—
Payment to suppliers .....	(1,155)	(239)	(4,632)	(1,078)	—
<b>Net cash from operating activities .....</b>	<b>19,863,945</b>	<b>22,986,407</b>	<b>30,114,453</b>	<b>30,650,006</b>	<b>32,740,070</b>
<b>Cash flows from investing activity</b>					
Finance income received .....	4,170	5,768	7,489	8,886	—
<b>Net cash from investing activity .....</b>	<b>4,170</b>	<b>5,768</b>	<b>7,489</b>	<b>8,886</b>	<b>—</b>
<b>Cash flows used in financing activities .....</b>					
Proceeds from issue of interest-bearing bonds and sukuk.....	1,480,672	3,946,370	3,946,370	—	—
Repayment of capital contribution to ADNOC .....	(23,331,963)	(27,198,727)	(34,687,059)	(29,715,004)	(30,744,888)
Finance cost paid.....	(186,875)	—	—	—	—
<b>Net cash used in financing activities .....</b>	<b>(22,038,166)</b>	<b>(23,252,357)</b>	<b>(30,740,689)</b>	<b>(29,715,004)</b>	<b>(30,744,888)</b>
<b>Net (decrease)/increase in cash and cash equivalents .....</b>	<b>(2,170,051)</b>	<b>(260,182)</b>	<b>(618,747)</b>	<b>943,888</b>	<b>1,995,182</b>
Cash and cash equivalents at the beginning of the period/year .....	2,320,323	2,939,070	2,939,070	1,995,182	—
<b>Cash and cash equivalents at the end of the period/year .....</b>	<b>150,272</b>	<b>2,678,888</b>	<b>2,320,323</b>	<b>2,939,070</b>	<b>1,995,182</b>

#### Other financial data

The following tables set forth certain financial measures used by the Company as key indicators of the Company's operating performance for the periods listed below. All the footnotes referenced in the following tables are explained below the last table:

#### *As at and for the nine-month period ended 30 September 2025:*

	<b>1 January 2025 Receivable</b>	<b>Invoiced during the period</b>	<b>Receipts during the period</b>	<b>30 September 2025 Receivable</b>
	(USD'000)	(USD'000)	(USD'000)	(USD'000)
<b>ADNOC Trading .....</b>	561,028	5,015,224	(4,710,623)	865,629
<b>ADNOC<sup>(1)</sup> .....</b>	1,759,942*	14,662,506	(15,154,477)	1,267,971*
<b>Total .....</b>	<b>2,320,970</b>	<b>19,677,730</b>	<b>(19,865,100)</b>	<b>2,133,600</b>

#### *As at and for the nine-month period ended 30 September 2024:*

	<b>1 January 2024 Receivable</b>	<b>Invoiced during the period</b>	<b>Receipts during the period</b>	<b>30 September 2024 Receivable</b>
	(USD'000)	(USD'000)	(USD'000)	(USD'000)
<b>ADNOC Trading .....</b>	1,719,691	5,176,321	(6,264,647)	631,365
<b>ADNOC<sup>(1)</sup> .....</b>	1,164,865*	17,508,439	(16,790,669)	1,882,635*
<b>Total .....</b>	<b>2,884,556</b>	<b>22,684,760</b>	<b>(23,055,316)</b>	<b>2,514,000</b>

*As at and for the year ended 31 December 2024:*

	<b>1 January 2024 Receivable</b>	<b>Invoiced during the year</b>	<b>Receipts during the year</b>	<b>31 December 2024 Receivable</b>
	(USD'000)	(USD'000)	(USD'000)	(USD'000)
ADNOC Trading .....	1,719,691	6,915,117	(8,073,780)	561,028
ADNOC <sup>(2)</sup> .....	1,164,865*	22,709,052	(22,113,975)	1,759,942*
<b>Total .....</b>	<b>2,884,556</b>	<b>29,624,169</b>	<b>(30,187,755)</b>	<b>2,320,970</b>

*As at and for the year ended 31 December 2023:*

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

*As at and for the year ended 31 December 2022:*

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

	<b>As of and for the nine-month period ended 30 September 2025</b>	<b>As of and for the nine-month period ended 30 September 2024</b>	<b>As of and for the year ended 31 December 2024</b>	<b>As of and for the year ended 31 December 2023</b>	<b>As of and for the year ended 31 December 2022</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Total crude oil value lifted</b>					
ADNOC Trading .....	5,015,224	5,176,321	6,915,117	20,435,685	23,133,798
ADNOC .....	14,662,506	17,508,439	22,709,052	10,131,855	12,505,702
	<b>19,677,730</b>	<b>22,684,760</b>	<b>29,624,169</b>	<b>30,567,540</b>	<b>35,639,500</b>
<b>Cash received from ADNOC Trading .....</b>	4,710,623 <sup>(3)</sup>	6,264,647	8,073,780 <sup>(4)</sup>	20,750,023 <sup>(5)</sup>	21,168,439
<b>Cash received from ADNOC .....</b>	15,154,477 <sup>(3)</sup>	16,790,669	22,113,975 <sup>(4)</sup>	9,901,061 <sup>(5)</sup>	11,571,631
	<b>19,865,100</b>	<b>23,055,316</b>	<b>30,187,755</b>	<b>30,651,084</b>	<b>32,740,070</b>
<b>Receivables</b>					
ADNOC Trading on account of crude oil delivered .....	865,629	631,365	561,028	1,719,691	1,965,359
ADNOC on account of partial settlement of financial asset at FVTPL .....	1,267,971	1,882,635	1,759,942	1,164,865	934,071
	<b>2,133,600</b>	<b>2,514,000</b>	<b>2,320,970</b>	<b>2,884,556</b>	<b>2,899,430</b>
Repayment of capital contribution to ADNOC .....	(23,331,963) <sup>(6)</sup>	(27,198,727) <sup>(7)</sup>	(34,687,059) <sup>(8)</sup>	(29,715,004) <sup>(9)</sup>	(30,744,888) <sup>(10)</sup>

Cash and cash equivalents .	<u>150,272</u>	<u>2,678,888</u>	<u>2,320,323</u>	<u>2,939,070</u>	<u>1,995,182</u>
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Notes:

- \* This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).
- \*\* This excludes excess cash of USD 68,670 thousand received from ADNOC Trading, which is classified as due to related parties as of 31 December 2023.
- (1) Barrels amounting to USD 14,663 million were invoiced by the Company to ADNOC during the nine-month period ended 30 September 2025, for which no revenue was recognised. Barrels amounting to USD 17,508 million were invoiced by the Company to ADNOC during the nine-month period ended 30 September 2024, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Interim Unaudited Financial Statements.
  - (2) Barrels amounting to USD 22,709 million were invoiced by the Company to ADNOC during the year ended 31 December 2024, for which no revenue was recognised. Barrels amounting to USD 10,132 million were invoiced by the Company to ADNOC during the year ended 31 December 2023, for which no revenue was recognised. Barrels amounting to USD 12,506 million were invoiced by the Company to ADNOC during the year ended 31 December 2022, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Annual Financial Statements.
  - (3) Cash received during the nine-month period ended 30 September 2025 from ADNOC Trading and ADNOC includes an amount of USD 561 million and USD 1,760 million, respectively, collected on account of receivables as of 31 December 2024.
  - (4) Cash received during the year ended 31 December 2024 from ADNOC Trading and ADNOC includes an amount of USD 1,720 million and USD 1,165 million, respectively, collected on account of receivables as of 31 December 2023.
  - (5) Cash received during the year ended 31 December 2023 from ADNOC Trading and ADNOC includes an amount of USD 1,965 million and USD 934 million, respectively, collected on account of receivables as of 31 December 2022.
  - (6) During the nine-month period ended 30 September 2025, repayments amounting to USD 23,332 million of capital contribution were made based on collections in the nine-month period ended 30 September 2025, amounting to USD 19,865 million, collection of finance income amounting to USD 4 million, net proceeds from issue of Certificates amounting to USD 1,481 million, opening cash balance of USD 2,320 million which after the payment of finance cost on interest bearing bonds of USD 187 million and payment of USD 1 million to suppliers resulted in closing cash balance of USD 150 million as of 30 September 2025.
  - (7) During the nine-month period ended 30 September 2024, repayments amounting to USD 27,199 million of capital contribution were made based on collections in the nine-month period ended 30 September 2024, amounting to USD 23,056 million, collection of finance income amounting to USD 6 million, net proceeds from issuance of interest-bearing bonds amounting to USD 3,946 million, opening cash balance of USD 2,939 million leaving a closing cash balance as of 30 September 2024 amounting to USD 2,679 million after payment of USD 69 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023.
  - (8) During the year ended 31 December 2024, repayments amounting to USD 34,687 million of capital contribution were made based on collections in that year amounting to USD 30,188 million, collection of finance income amounting to USD 8 million, net proceeds from issue of interest-bearing bonds amounting to USD 3,946 million, and opening cash balance of USD 2,939 million, leaving a closing cash balance of USD 2,320 million after payment of USD 69 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023 and USD 5 million to suppliers for their services. Please refer to the statement of cashflows in the Company's annual financial statements for the year ended 31 December 2024.
  - (9) During the year ended 31 December 2023, repayments amounting to USD 29,715 million of capital contribution were made based on collections in that year amounting to USD 30,582 million (excluding excess cash collected from ADNOC Trading as referenced below), collection of finance income amounting to USD 9 million, opening cash balance of USD 1,995 million and extra cash received from ADNOC Trading amounting to USD 69 million, leaving a closing cash balance of USD 2,939 million after payment of USD 1 million to suppliers for their services. Please refer to the statement of cashflows in the Company's annual financial statements for the year ended 31 December 2023.
  - (10) During the year ended 31 December 2022, repayments amounting to USD 30,745 million of capital contribution were made based on collections in that year amounting to USD 32,740 million, leaving a closing cash balance of USD 1,995 million. Please refer to the statement of cashflows in the Company's annual financial statements for the year ended 31 December 2022.

## APPENDIX B

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

### OVERVIEW

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

### PRINCIPAL FACTORS INFLUENCING THE COMPANY'S OPERATING RESULTS

This Base Offering Memorandum includes the Company's Annual Financial Statements and the Company's Interim Unaudited Financial Statements. The Company's Annual Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and the Companies Regulations 2020 of the ADGM. The Company's Interim Unaudited Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34, *"Interim Financial Reporting"*. The Company's Interim Unaudited Financial Statements are not audited. The Company's Interim Unaudited Financial Statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the Company's Annual Financial Statements. Results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

The government of Abu Dhabi has issued a fiscal letter to the Company, effective from 1 January 2024, which imposes the taxes of the Emirate of Abu Dhabi on the Company. The Company has considered the tax impact under the fiscal letter for the period and concluded that tax impact under the fiscal letter is not material, as the Company has minimal taxable income. Accordingly, no current or deferred tax is recognised by the Company in the Company Financial Statements.

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

### Relationship with ADNOC

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

generate cash from operating activities (upon receipt of payment) and are reflected in the statement of financial position as part of the settlement of the financial asset at FVTPL. The Company's board of directors concluded that it acts as a principal in its sale of crude oil to ADNOC Trading under the Offtake Agreement. Volumes of crude oil that are sold to ADNOC Trading are therefore recognised as revenue and cost of goods sold on the Company's statement of profit or loss.

#### **Accounting principles for the Assignment Agreement**

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

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

#### **Accounting principles for the Offtake Agreement**

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

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

#### **OSP**

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

#### **Financial asset at FVTPL**

The right provided to the Company for assigned Murban crude oil as per the Assignment Agreement meets the definition of a financial asset at FVTPL as it entitles the Company to take delivery of crude oil, which may be paid for in any manner and at any point in time, at the Company's discretion, and it does not contain cash flows that are solely the payment of principal and profit. The fair value of the financial asset at FVTPL recognised as at 30 September 2025, 31 December 2024, 31 December 2023 and 31 December 2022 amounted to USD 485.1 billion, USD 472.6 billion, USD 540.2 billion and USD 552.1 billion, respectively. The Assignment Agreement is accounted for at FVTPL and valued based on the



Volume Availability Commitment agreed to be delivered over the life of the Assignment Agreement. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The fair value of the financial asset at FVTPL recognised as at 31 December 2023 amounted to USD 540.2 billion, with USD 18.7 billion in fair value gain recognised in profit or loss and USD 30.6 billion of settlement of financial asset resulting from the delivery of crude oil to the Company for the year ended 31 December 2023. The fair value of the financial asset at FVTPL recognised as at 31 December 2024 amounted to USD 472.6 billion, with a loss of USD 38.0 billion in fair value and USD 29.6 billion of settlement of financial asset resulting from the delivery of crude oil to the Company for the year ended 31 December 2024. The fair value of the financial asset at FVTPL recognised as at 30 September 2025 amounted to USD 485.1 billion, with USD 32.1 billion recognised in fair value gain and USD 19.7 billion of settlement of financial asset resulting from the delivery of crude oil to the Company for the nine-month period ended 30 September 2025.

## EXPLANATION OF KEY STATEMENT OF PROFIT OR LOSS ITEMS

### Revenue

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

### Cost of goods sold

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

### Changes in fair value of financial asset carried at FVTPL

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

### Finance income

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

## OTHER FINANCIAL DATA

The following tables set forth certain financial measures used by the Company as key indicators of the Company's operating performance for the periods listed below. All the footnotes referenced in the following tables are explained below the last table:

*As at and for the nine-month period ended 30 September 2025:*

	1 January 2025 Receivable	Invoiced during the period	Receipts during the period	30 September 2025 Receivable
	(USD'000)	(USD'000)	(USD'000)	(USD'000)
ADNOC Trading .....	561,028	5,015,224	(4,710,623)	865,629
ADNOC <sup>(1)</sup> .....	1,759,942*	14,662,506	(15,154,477)	1,267,971*
<b>Total .....</b>	<b>2,320,970</b>	<b>19,677,730</b>	<b>(19,865,100)</b>	<b>2,133,600</b>

*As at and for the nine-month period ended 30 September 2024:*

	<b>1 January 2024 Receivable</b>	<b>Invoiced during the period</b>	<b>Receipts during the period</b>	<b>30 September 2024 Receivable</b>
	(USD'000)	(USD'000)	(USD'000)	(USD'000)
ADNOC Trading ..	1,719,691	5,176,321	(6,264,647)	631,365
ADNOC <sup>(1)</sup> .....	1,164,865*	17,508,439	(16,790,669)	1,882,635*
<b>Total .....</b>	<b>2,884,556</b>	<b>22,684,760</b>	<b>(23,055,316)</b>	<b>2,514,000</b>

*As at and for the year ended 31 December 2024:*

	<b>1 January 2024 Receivable</b>	<b>Invoiced during the year</b>	<b>Receipts during the year</b>	<b>31 December 2024 Receivable</b>
	(USD'000)	(USD'000)	(USD'000)	(USD'000)
ADNOC Trading .....	1,719,691	6,915,117	(8,073,780)	561,028
ADNOC <sup>(2)</sup> .....	1,164,865*	22,709,052	(22,113,975)	1,759,942*
<b>Total .....</b>	<b>2,884,556</b>	<b>29,624,169</b>	<b>(30,187,755)</b>	<b>2,320,970</b>

*As at and for the year ended 31 December 2023:*

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

*As at and for the year ended 31 December 2022:*

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

	<b>As of and for the nine-month period ended 30 September 2025</b>	<b>As of and for the nine-month period ended 30 September 2024</b>	<b>As of and for the year ended 31 December 2024</b>	<b>As of and for the year ended 31 December 2023</b>	<b>As of and for the year ended 31 December 2022</b>
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Total crude oil value lifted</b>					
ADNOC Trading .....	5,015,224	5,176,321	6,915,117	20,435,685	23,133,798
ADNOC .....	14,662,506	17,508,439	22,709,052	10,131,855	12,505,702
	<b>19,677,730</b>	<b>22,684,760</b>	<b>29,624,169</b>	<b>30,567,540</b>	<b>35,639,500</b>
<b>Cash received from ADNOC Trading .....</b>	4,710,623 <sup>(3)</sup>	6,264,647	8,073,780 <sup>(4)</sup>	20,750,023 <sup>(5)</sup>	21,168,439

<b>Cash received from ADNOC</b> .....	15,154,477 <sup>(3)</sup>	16,790,669	22,113,975 <sup>(4)</sup>	9,901,061 <sup>(5)</sup>	11,571,631
	<b>19,865,100</b>	<b>23,055,316</b>	<b>30,187,755</b>	<b>30,651,084</b>	<b>32,740,070</b>
<b>Receivables</b>					
ADNOC Trading on account of crude oil delivered.....	865,629	631,365	561,028	1,719,691	1,965,359
ADNOC on account of partial settlement of financial asset at FVTPL.	1,267,971	1,882,635	1,759,942	1,164,865	934,071
	<b>2,133,600</b>	<b>2,514,000</b>	<b>2,320,970</b>	<b>2,884,556</b>	<b>2,899,430</b>
Repayment of capital contribution to ADNOC..	(23,331,963) <sup>(6)</sup>	(27,198,727) <sup>(7)</sup>	(34,687,059) <sup>(8)</sup>	(29,715,004) <sup>(9)</sup>	(30,744,888) <sup>(10)</sup>
Cash and cash equivalents	<b>150,272</b>	<b>2,678,888</b>	<b>2,320,323</b>	<b>2,939,070</b>	<b>1,995,182</b>

Notes:

- \* This receivable represents the value of crude oil invoiced by the Company to ADNOC pursuant to the Offtake Agreement (excluding a USD 1 million receivable in respect of initial share capital).
- \*\* This excludes excess cash of USD 68,670 thousand received from ADNOC Trading, which is classified as due to related parties as of 31 December 2023.
- (1) Barrels amounting to USD 14,662.5 million were invoiced by the Company to ADNOC during the nine-month period ended 30 September 2025, for which no revenue was recognised. Barrels amounting to USD 17,508.4 million were invoiced by the Company to ADNOC during the nine-month period ended 30 September 2024, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Interim Unaudited Financial Statements.
- (2) Barrels amounting to USD 22,709.1 million were invoiced by the Company to ADNOC during the year ended 31 December 2024, for which no revenue was recognised. Barrels amounting to USD 10,131.9 million were invoiced by the Company to ADNOC during the year ended 31 December 2023, for which no revenue was recognised. Barrels amounting to USD 12,505.7 million were invoiced by the Company to ADNOC during the year ended 31 December 2022, for which no revenue was recognised. Please refer to notes 4 and 5 of the Company's Annual Financial Statements.
- (3) Cash received during the nine-month period ended 30 September 2025 from ADNOC Trading and ADNOC includes an amount of USD 561.0 million and USD 1,759.9 million, respectively, collected on account of receivables as of 31 December 2024.
- (4) Cash received during the year ended 31 December 2024 from ADNOC Trading and ADNOC includes an amount of USD 1,719.7 million and USD 1,164.9 million, respectively, collected on account of receivables as of 31 December 2023.
- (5) Cash received during the year ended 31 December 2023 from ADNOC Trading and ADNOC includes an amount of USD 1,965.4 million and USD 934.1 million, respectively, collected on account of receivables as of 31 December 2022.
- (6) During the nine-month period ended 30 September 2025, repayments amounting to USD 23,332.0 million of capital contribution were made based on collections in the nine-month period ended 30 September 2025, amounting to USD 19,865.1 million, collection of finance income amounting to USD 4.2 million, net proceeds from issue of sukuk amounting to USD 1,480.7 million, opening cash balance of USD 2,320.3 million which after the payment of finance cost on interest bearing bonds of USD 186.9 million and payment of USD 1.1 million to suppliers resulted in closing cash balance of USD 150.3 million as of 30 September 2025.
- (7) During the nine-month period ended 30 September 2024, repayments amounting to USD 27,198.7 million of capital contribution were made based on collections in the nine-month period ended 30 September 2024, amounting to USD 23,055.3 million, collection of finance income amounting to USD 5.8 million, net proceeds from issuance of interest-bearing bonds amounting to USD 3,946.3 million, opening cash balance of USD 2,939.1 million leaving a closing cash balance as of 30 September 2024 amounting to USD 2,678.9 million after payment of USD 68.7 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023.
- (8) During the year ended 31 December 2024, repayments amounting to USD 34,687.1 million of capital contribution were made based on collections in that year amounting to USD 30,187.8 million, collection of finance income amounting to USD 7.5 million, net proceeds from issue of interest-bearing bonds amounting to USD 3,946.3 million, and opening cash balance of USD 2,939.1 million, leaving a closing cash balance of USD 2,320.3 million after payment of USD 68.7 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023 and USD 4.6 million to suppliers for their services. Please refer to the statement of cashflows in the Company's annual financial statements for the year ended 31 December 2024.
- (9) During the year ended 31 December 2023, repayments amounting to USD 29,715.0 million of capital contribution were made based on collections in that year amounting to USD 30,582.3 million (excluding excess cash collected from ADNOC Trading as referenced below), collection of finance income amounting to USD 8.9 million, opening cash balance of USD 1,995.2 million and extra cash received from ADNOC Trading amounting to USD 68.7 million, leaving a closing cash balance of USD 2,939.1 million after payment of USD 1.0 million to suppliers for their services. Please refer to the statement of cashflows in the Company's annual financial statements for the year ended 31 December 2023.

- (10) During the year ended 31 December 2022, repayments amounting to USD 30,744.9 million of capital contribution were made based on collections in that year amounting to USD 32,740.1 million, leaving a closing cash balance of USD 1,995.2 million. Please refer to the statement of cashflows in the Company's annual financial statements for the year ended 31 December 2022.

## COMPARISON OF THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 AND 30 SEPTEMBER 2024

### Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Nine-Month Periods ended 30 September 2025 and 30 September 2024

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	USD'000	USD'000
Revenue.....	5,015,224	5,176,321
Cost of goods sold	(5,015,224)	(5,176,321)
<b>Gross margin</b> .....	—	—
Change in fair value of financial asset at FVTPL .....	32,082,172	14,680,106
Administrative expenses .....	(1,363)	(348)
Finance cost .....	(172,558)	(10,144)
Finance income .....	4,170	5,768
<b>Profit for the period</b> .....	<b>31,912,421</b>	<b>14,675,382</b>
Other comprehensive income .....	—	—
<b>Total comprehensive income for the period</b> .....	<b>31,912,421</b>	<b>14,675,382</b>

#### Revenue

Revenue for the nine-month period ended 30 September 2025 was \$5,015.2 million, a decrease of \$161.1 million, or 3.1%, compared to \$5,176.3 million for the nine-month period ended 30 September 2024. The decrease in revenue was primarily attributable to a decrease in the average price per barrel of crude oil partially offset by a higher volume of crude oil sold to ADNOC Trading in the nine-month period ended 30 September 2025, compared to the nine-month period ended 30 September 2024. The Company invoiced ADNOC \$14,662.5 million for the transfer of barrels of crude oil to ADNOC for the nine-month period ended 30 September 2025, compared to \$17,508.4 million for the nine-month period ended 30 September 2024, but did not recognise any revenue from this transfer.

#### Cost of goods sold

Cost of goods sold for the nine-month period ended 30 September 2025 was \$5,015.2 million, a decrease of \$161.1 million, or 3.1%, compared to \$5,176.3 million for the nine-month period ended 30 September 2024. The decrease in cost of goods sold was primarily attributable to a decrease in the average price per barrel of crude oil partially offset by a higher volume of crude oil sold to ADNOC Trading in the nine-month period ended 30 September 2025, compared to the nine-month period ended 30 September 2024.

#### Gross margin

As a result of the foregoing, no gross profit arose for the nine-month periods ended 30 September 2025 and 30 September 2024.

#### Changes in fair value of financial asset at FVTPL

Due primarily to the change in the discount rate used in the underlying valuation of the financial asset, the Company recorded favourable non-cash fair value changes to the financial asset carried at FVTPL of \$32,082.2 million for the nine-month period ended 30 September 2025, compared to \$14,680.1 million for the nine-month period ended 30 September 2024.

## Administrative expenses

Administrative expenses for the nine-month period ended 30 September 2025 were \$1.4 million, an increase of \$1.1 million, or 366.7%, compared to \$0.3 million for the nine-month period ended 30 September 2024. The increase in administrative expenses was primarily attributable to an increase in consultancy fees related to the issuance of Certificates under the Programme.

## Finance cost and finance income

On 6 May 2025, the Company through the Issuer issued Certificates under the Programme with a principal amount of \$1,500 million. The Company accrued \$172.6 million finance cost in respect of: (i) the interest-bearing bonds under its Global Medium Term Note Program; and (ii) Certificates issued under the Programme, for the nine-month period ended 30 September 2025, compared to \$10.1 million for the nine-month period ended 30 September 2024 in respect of interest-bearing bonds under its Global Medium Term Note Program.

The Company recorded finance income of \$4.2 million for the nine-month period ended 30 September 2025 compared to finance income of \$5.8 million for the nine-month period ended 30 September 2024. The \$1.6 million, or 27.6%, decrease principally reflected a decline in interest rates.

## Profit for the period

The Company recorded profit for the nine-month period ended 30 September 2025 of \$31,912.4 million, compared to \$14,675.4 million for the nine-month period ended 30 September 2024. The profit recorded was primarily due to favourable non-cash fair value changes to the financial asset carried at fair value through profit or loss for the nine-month period ended 30 September 2025.

## COMPARISON OF THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

### Consolidated Statement of Profit or Loss and Other Comprehensive Income Data for the Years ended 31 December 2024 and 31 December 2023

	For the year ended 31 December 2024	For the year ended 31 December 2023
	USD'000	USD'000
Revenue.....	6,915,117	20,435,685
Cost of goods sold	(6,915,117)	(20,435,685)
<b>Gross margin</b> .....	—	—
Change in fair value of financial asset at FVTPL .....	(37,962,212)	18,694,132
Administrative expenses .....	(4,843)	(1,034)
Finance cost .....	(56,806)	—
Finance income .....	7,489	8,886
<b>(Loss)/profit for the year</b> .....	<b>(38,016,372)</b>	<b>18,701,984</b>
Other comprehensive income .....	—	—
<b>Total comprehensive (loss)/income for the year</b> .....	<b>(38,016,372)</b>	<b>18,701,984</b>

## Revenue

Revenue for the year ended 31 December 2024 was \$6,915.1 million, a decrease of \$13,520.6 million, or 66.17%, compared to \$20,435.7 million for the year ended 31 December 2023. The decrease in revenue was primarily attributable to a decrease in the volume of crude oil sold to ADNOC Trading, and a higher volume of crude oil invoiced to ADNOC. The Company invoiced ADNOC \$22,709.1 million for the transfer of barrels of crude oil for the year ended 31 December

2024, compared to \$10,131.9 million for the transfer of barrels of crude oil for the year ended 31 December 2023, but did not recognise any revenue from this transfer.

#### **Cost of goods sold**

Cost of goods sold for the year ended 31 December 2024 was \$6,915.1 million, a decrease of \$13,520.6 million, or 66.2%, compared to \$20,435.7 million for the year ended 31 December 2023. The decrease in cost of goods sold was primarily attributable to a decrease in the volume of crude oil sold to ADNOC Trading.

#### **Gross margin**

As a result of the foregoing, no gross profit arose for the years ended 31 December 2024 and 2023.

#### **Changes in fair value of financial asset at FVTPL**

Due to the decrease in the average price of crude oil as between 31 December 2023 and 31 December 2024 which is used to estimated future cash flow, the Company recorded unfavourable non-cash changes in fair value of financial asset carried at FVTPL of \$37,962.2 million for the year ended 31 December 2024.

#### **Administrative expenses**

Administrative expenses for the year ended 31 December 2024 were \$4.84 million, an increase of \$3.81 million, or 369.9%, compared to \$1.03 million for the year ended 31 December 2023. The increase in administrative expenses was primarily attributable to an increase in expenses related to consultancy fees.

#### **Finance cost and finance income**

On 11 September 2024, the Company issued \$4 billion bonds in three tranches under the Global Medium Term Note Program and accrued \$56.8 million finance cost in respect of those bonds for the period from their date of issue to 31 December 2024, compared to no finance cost for the year ended 31 December 2023.

The Company recorded finance income of \$7.5 million for the year ended 31 December 2024, compared to finance income of \$8.9 million for the year ended 31 December 2023. The \$1.4 million, or 15.7%, decrease principally reflected lower average interest rates in the year ended 31 December 2024.

#### **(Loss)/profit for the year**

The Company recorded a loss for the year ended 31 December 2024 of \$38,016.4 million, a decrease of \$56,718.4 million, or 303.3%, compared to a profit of \$18,702.0 million for the year ended 31 December 2023. The loss recorded for the year ended 31 December 2024 was primarily due to unfavourable non-cash fair value changes to the financial asset carried at FVTPL in 2024.

## COMPARISON OF THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022

### Consolidated Statement of Profit or Loss and Other Comprehensive Income Data for the Years ended 31 December 2023 and 31 December 2022

	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD'000	USD'000
Revenue.....	20,435,685	23,133,798
Cost of goods sold	(20,435,685)	(23,133,798)
<b>Gross margin</b> .....	–	–
Change in fair value of financial asset at FVTPL .....	18,694,132	(49,901,132)
Administrative expenses .....	(1,034)	(1,255)
Finance income .....	8,886	–
<b>Profit/(loss) for the year</b> .....	<b>18,701,984</b>	<b>(49,902,387)</b>
Other comprehensive income.....	–	–
<b>Total comprehensive income/(loss) for the year</b> .....	<b>18,701,984</b>	<b>(49,902,387)</b>

#### Revenue

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

#### Cost of goods sold

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

#### Gross margin

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

#### Changes in fair value of financial asset at FVTPL

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

#### Administrative expenses

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

## Profit/(loss) for the year

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

## Liquidity and capital resources

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

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

## COMPARISON OF CASH FLOW INFORMATION FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025 AND 30 SEPTEMBER 2024

### Cash Flow Information for the nine-month periods ended 30 September 2025 and 30 September 2024

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	USD'000	USD'000
<b>Cash flows from operating activities</b>		
Cash receipts from ADNOC Trading on account of crude oil sales .....	4,710,623	6,264,647
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL.....	15,154,477	16,790,669
Cash settlement towards ADNOC Trading on account of excess cash received.....	—	(68,670)
Payment to suppliers .....	(1,155)	(239)
<b>Net cash from operating activities.....</b>	<b>19,863,945</b>	<b>22,986,407</b>
<b>Cash flows from investing activity</b>		
Finance income received .....	4,170	5,768
<b>Net cash from investing activity</b>	<b>4,170</b>	<b>5,768</b>
<b>Cash flows used in financing activities .....</b>		
Proceeds from issue of interest-bearing bonds and sukuk.....	1,480,672	3,946,370
Repayment of capital contribution to ADNOC .....	(23,331,963)	(27,198,727)



Finance cost paid.....	(186,875)	—
<b>Net cash used in financing activities .....</b>	<b>(22,038,166)</b>	<b>(23,252,357)</b>
<b>Net decrease in cash and cash equivalents .....</b>	<b>(2,170,051)</b>	<b>(260,182)</b>
Cash and cash equivalents at the beginning of the period .....	2,320,323	2,939,070
<b>Cash and cash equivalents at the end of the period.....</b>	<b>150,272</b>	<b>2,678,888</b>

#### Net cash from operating activities

Net cash from operating activities for the nine-month period ended 30 September 2025 was \$19,863.9 million, a decrease of \$3,122.5 million, or 13.6%, compared to \$22,986.4 million for the nine-month period ended 30 September 2024. The decrease in net cash from operating activities was primarily due to a decrease in receipts on account of crude oil sales which in turn was primarily attributable to a decrease in the average price per barrel of crude oil in the nine-month period ended 30 September 2025 compared to the nine-month period ended 30 September 2024.

#### Cash and cash equivalents at the end of the period

The Company's cash and cash equivalents as at 30 September 2025 were \$150.3 million. Repayments amounting to \$23,332.0 million of capital contribution were made based on collections in the nine-month period ended 30 September 2025, amounting to \$19,865.1 million, collection of finance income amounting to \$4.2 million, net proceeds from issue of Certificates under the Programme amounting to \$1,480.7 million, opening cash balance of \$2,320.3 million which after the payment of finance cost on interest bearing bonds of \$186.9 million and payment of \$1.1 million to suppliers resulted in closing cash balance of \$150.3 million as of 30 September 2025. Since 1 October 2025, the Company at its sole discretion approved and repaid an amount of \$6,378.7 million as a repayment towards capital contributions made by ADNOC and received cash in the amount of \$6,413.3 million out of which \$2,133.6 million pertains to invoices issued to ADNOC Trading and ADNOC and outstanding for collection as of 30 September 2025.

#### Cash Flow Information for the years ended 31 December 2024 and 31 December 2023

	For the year ended 31 December 2024	For the year ended 31 December 2023
	USD'000	USD'000
<b>Cash flows from operating activities</b>		
Cash receipts from ADNOC Trading on account of crude oil sales	8,073,780	20,750,023
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL.....	22,113,975	9,901,061
Cash settlement towards ADNOC Trading on account of excess cash received.....	(68,670)	—
Payment to suppliers .....	(4,632)	(1,078)
<b>Net cash from operating activities.....</b>	<b>30,114,453</b>	<b>30,650,006</b>
<b>Cash flows from investing activity</b>		
Finance income received .....	7,489	8,886
<b>Net cash from investing activity .....</b>	<b>7,489</b>	<b>8,886</b>
<b>Cash flows used in financing activities .....</b>		
Proceeds from issue of interest-bearing bonds .....	3,946,370	—
Repayment of capital contribution to ADNOC .....	(34,687,059)	(29,715,004)
<b>Net cash used in financing activities .....</b>	<b>(30,740,689)</b>	<b>(29,715,004)</b>
<b>Net (decrease)/increase in cash and cash equivalents .....</b>	<b>(618,747)</b>	<b>943,888</b>
Cash and cash equivalents at the beginning of the year.....	2,939,070	1,995,182
<b>Cash and cash equivalents at the end of the year .....</b>	<b>2,320,323</b>	<b>2,939,070</b>

#### Net cash from operating activities

Net cash from operating activities for the year ended 31 December 2024 was \$30,114.5 million, a decrease of \$535.6 million, or 1.75%, compared to \$30,650.0 million for the year ended 31 December 2023. The decrease in net cash from operating activities was primarily due to a decrease in receipts of \$463.3 million on account of crude oil sales which in turn was primarily attributable to a decrease in the average price per barrel of crude oil sold to ADNOC Trading and ADNOC and a payment of \$68.7 million on account of extra cash that was received from ADNOC Trading during the year ended 31 December 2023 and paid during the year ended 31 December 2024.

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

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

#### Net cash from operating activities

Net cash from operating activities for the year ended 31 December 2023 was \$30,650.0 million, a decrease of \$2,090.1 million, or 6.4%, compared to \$32,740.1 million for the year ended 31 December 2022. The decrease in net cash from operating activities was primarily due to a decrease in receipts on account of crude oil sales which in turn was primarily attributable to a decrease in the average price per barrel of crude oil for the year ended 31 December 2023 as compared to the year ended 31 December 2022.

#### CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

There are no other material contracts that are entered into outside of the ordinary course of the Company's business which could result in any member of the ADNOC Group being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Noteholders. Please refer to note 14 of the Company's Interim Unaudited Financial Statements.

#### CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### **Shareholder right to terminate the Assignment Agreement**

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

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

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

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

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

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

As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of crude oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of crude oil, and accordingly, IFRS 15 for revenue recognition is not applicable. Crude oil barrels amounting to a value of \$14,662.5 million were transferred and invoiced by the Company to ADNOC during the nine-month period ended 30 September 2025 and crude oil barrels amounting to a value of \$17,508.4 million were transferred and invoiced by the Company to ADNOC during the nine-month period ended 30 September 2024, and accordingly, were not recognised as revenue. For further information on the recognition of revenue in the Company's financial statements see note 4 of the Company's Interim Unaudited Financial Statements.

## **Fair value of financial assets**

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

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

The Company determined these inputs as follows:

A Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.

A range of pricing curve was determined by applying the following methodology:

- An underlying benchmark was selected based on data observability and historical price correlation to Crude Oil.
- A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
- A range of applicable differentials between Crude Oil and Brent was estimated based on historical price observed.
- The range of differentials was applied to the Brent forecasts for the purpose of constructing the Crude Oil real price curves.
- The resulting Crude Oil curves were tested by comparing the forecast prices in the short end to the Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
- A range of nominal Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.

As at 30 September 2025, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.

Subsequent cash flows are determined from the forecasted Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Crude Oil per day.

A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi sovereign. The effective discount rate over the tenor of the instrument was 4.85 per cent. (31 December 2024: 5.52 per cent.).

As at 30 September 2025, the financial asset at FVTPL was valued at USD 485,054.1 million and at 31 December 2024 was valued at USD 472,649.7 million and is categorised under Level 3 in the fair value hierarchy. Refer to note 6 of the Company's Interim Unaudited Financial Statements for quantitative sensitivity analysis on significant unobservable inputs.

## APPENDIX C

### ABU DHABI

#### Introduction

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

Abu Dhabi has approximately ninety-six per cent. (96%) of the UAE's total oil reserves and approximately seven point two per cent. (7.2%) of the proven world oil reserves. The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2024, in each case according to the 2025 OPEC Annual Statistical Bulletin. Abu Dhabi's oil reserves are expected to last in excess of eighty (80) years. As at 31 December 2024, the UAE's natural gas reserves were estimated by OPEC at 8,210 billion standard cubic metres, making them the world's seventh largest reserves after Russia, Iran, Qatar, Turkmenistan, the United States and Saudi Arabia. The largest gas reserves, approximately ninety-six per cent. (96%) of the UAE's total, are located in Abu Dhabi, with the rest shared by other Emirates. Total natural gas production in Abu Dhabi was 8,311 million scf per day in 2015, 8,732 million in 2016, 8,821 million in 2017 and 9,150 million in 2018. Total natural gas production (average) in Abu Dhabi was 11.1 billion scf per day and 11.4 billion scf per day in 2020 and 2021, respectively.

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

#### Population

The most recent UAE census figures published were for 2005. Censuses in individual Emirates, including Abu Dhabi as recently as 2024, have subsequently been undertaken. The most recent estimate of population for the UAE as a whole was made by the UAE Federal Competitiveness and Statistics Centre (the **FCSC**), which estimated the registered resident population of the UAE to be approximately 9.5 million in 2023. The most recent census in Abu Dhabi was made by the Statistics Centre – Abu Dhabi (**SCAD**), which found the population of Abu Dhabi to be approximately 4.1 million in 2024. Figures marked as preliminary estimates are subject to revision, and figures based on estimates are subject to revision when a new census result becomes available.

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

	1985	1995	2005	2011	2020	2023	2024
Abu Dhabi population	566,036	942,463	1,399,484	2,073,310	–	3,847,585	4,135,985
Total UAE population	1,379,303	2,411,041	4,106,427	9,131,839	9,289,297	9,516,871	–

Sources: SCAD (Abu Dhabi census from 2005 onwards) and FCSC (UAE and (pre-2005) Abu Dhabi population figures).

Since 2011, Abu Dhabi's population has grown by one hundred and ninety-five point five per cent. (195.5%) to 4,135,985 according to SCAD's census for 2024.

#### Credit Ratings

On 7 October 2025, Moody's re-affirmed the Government of Abu Dhabi's long-term ratings at Aa2. The outlook remains stable. In announcing its completion of a periodic review of ratings of Abu Dhabi, Moody's cited as reasons for the stable outlook its expectations that the sovereign's fiscal strength will remain high with low government debt and strong debt

affordability. Additionally, the government's strong balance sheet, net creditor position and vast sovereign wealth assets support the ratings.

On 23 May 2025, S&P re-affirmed the Government of Abu Dhabi's foreign and local currency sovereign credit ratings at AA long-term with a stable outlook and A-1+ short-term with a stable outlook. Reasons cited for the ratings affirmation include Abu Dhabi's strong fiscal and external positions. The stable outlook on Abu Dhabi reflects S&P's expectation that Abu Dhabi's fiscal and external positions will continue to be strong over the next two years, amid continued prudent policy making and S&P's hydrocarbon sector assumptions.

On 23 June 2025, Fitch re-affirmed the Government of Abu Dhabi's long-term foreign and local currency issuer default ratings at AA with a stable outlook. Reasons cited for the ratings affirmation include Abu Dhabi's strong fiscal and external metrics and high GDP per capita, counterbalanced by high dependence on hydrocarbons, an economic policy framework weaker than its peers and relatively weak governance indicators.

## Revenue

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

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

	2015	2016	2017	2018	2019
	<i>(in percentages)</i>				
Petroleum royalties and tax revenue .....	61.1	28.8	47.0	56.1	52.6
Department collections revenue.....	14.4	7.5	6.8	3.9	7.4
Capital revenue .....	24.4	63.7	46.2	40.1	39.9
<b>Total revenue.....</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: SCAD

## GROSS DOMESTIC PRODUCT

### Nominal GDP

According to SCAD, in 2020, Abu Dhabi's nominal GDP fell by 22.9%. Abu Dhabi's nominal GDP grew by 28.1% and 28.0% in 2021 and 2022, respectively, and fell by 2.5% in 2023. Based on SCAD's preliminary estimates, Abu Dhabi's nominal GDP grew by 4.4% in 2024 compared to 2023. According to SCAD data, Abu Dhabi's nominal GDP per capita was approximately AED 356,600 in 2019. Abu Dhabi's GDP per capita is among the highest in the world. Furthermore, according to S&P Global Ratings, as of 24 November 2023, Abu Dhabi's government debt to GDP ratio was at 16.0%, which is significantly below world-leading economies such as the United Kingdom, United States of America and Singapore. The oil and gas industry continues to be the major sector of Abu Dhabi's economy and contributed 40.3% nominal GDP in 2023. Abu Dhabi's nominal GDP, particularly the hydrocarbon component, demonstrates significant volatility on a quarterly basis. Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 31.5% in 2020, 40.9% in 2021, 48.0% in 2022, 40.3% in 2023, and, based on preliminary estimates, 38.5% in 2024. The contribution of the hydrocarbon sector in nominal terms is materially affected by the prevailing level of oil prices.

The table below shows Abu Dhabi's nominal GDP and its percentage growth rate, the UAE's nominal GDP and the percentage contribution of Abu Dhabi's nominal GDP to the UAE's nominal GDP for each of the years indicated.

	2020	2021	2022	2023	2024
	<i>(AED million, except percentages)</i>				
Abu Dhabi nominal GDP .....	678,841	869,485	1,112,507	1,084,611	1,132,652 <sup>(1)</sup>
Percentage change in Abu Dhabi nominal GDP .....	(22.9)	28.1	28.0	(2.5)	4.4
UAE nominal GDP .....	1,283,440	1,524,744	1,862,192	—	—
Abu Dhabi as a percentage of UAE .....	52.9	57.0	59.7	—	—

Notes:

(1) Preliminary estimate by SCAD.

Sources: SCAD (Abu Dhabi data) and FCSC (UAE data).

## Principal Sectors of the Economy

While there has been a decline in the contribution of the oil industry to Abu Dhabi's economy in recent years due to lower oil prices, the mining and quarrying sector (including crude oil and natural gas) remains the single most significant contributor to Abu Dhabi's nominal GDP, contributing thirty one point five per cent. (31.5%) in 2020, forty point nine per cent. (40.9%) in 2021, forty-eight per cent. (48.0%) in 2022, forty point three per cent. (40.3%) in 2023 and, based on preliminary estimates, thirty eight point five per cent. (38.5%) in 2024. The contribution of the hydrocarbon sector in nominal terms is materially affected by the prevailing level of oil prices. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2020, 2021, 2022, 2023 and 2024 have been:

- construction (which, based on preliminary estimates, accounted for 10.0 per cent. of Abu Dhabi's nominal GDP in 2024);
- manufacturing (which, based on preliminary estimates, accounted for 8.1 per cent. of Abu Dhabi's nominal GDP in 2024);
- financial and insurance activities (which, based on preliminary estimates, accounted for 7.9 per cent. of Abu Dhabi's nominal GDP in 2024);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which, based on preliminary estimates, accounted for 5.9 per cent. of Abu Dhabi's nominal GDP in 2024);
- public administration and defence, compulsory social service (which, based on preliminary estimates, accounted for 5.8 per cent. of Abu Dhabi's nominal GDP in 2024); and
- electricity, gas and water supply; waste management activities (which, based on preliminary estimates, accounted for 5.0 per cent. of Abu Dhabi's nominal GDP in 2024).

Together, these non-hydrocarbon sectors accounted for 46.2 per cent. of nominal GDP in 2020, 40.5 per cent. in 2021, 35.6 per cent. in 2022, 41.4 per cent. in 2023 and (based on preliminary estimates) 42.6 per cent. in 2024 according to SCAD data.

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

	2020		2021		2022		2023		2024 <sup>(1)</sup>	
	<i>(AED million)</i>	(%)	<i>(AED million)</i>	(%)	<i>(AED million)</i>	(%)	<i>(AED million)</i>	(%)	<i>(AED million)</i>	(%)
<b>Sector</b>										
Agriculture, forestry and fishing ...	7,659	1.1	8,685	1.0	8,461	0.8	8,791	0.8	9,488	0.8
Mining and quarrying (includes crude oil and natural gas) .....	213,541	31.5	335,194	40.9	533,580	48.0	437,100	40.3	436,297	38.5
Manufacturing .....	40,404	6.0	53,226	6.1	67,997	6.1	86,691	8.0	91,43,8	8.1

Sector	2020		2021		2022		2023		2024 <sup>(1)</sup>	
	(AED million)	(%)	(AED million)	(%)	(AED million)	(%)	(AED million)	(%)	(AED million)	(%)
Electricity, gas and water supply; waste management activities.....	36,577	5.4	44,424	5.1	49,380	4.4	54,312	5.0	56,586	5.0
Construction .....	77,596	11.4	80,959	9.3	89,409	8.0	101,413	9.4	113,199	10.0
Wholesale and retail trade; repair of motor vehicles and motorcycles....	43,522	6.4	50,454	5.8	59,559	5.4	63,975	5.9	66,304	5.9
Transportation and storage.....	18,776	2.8	21,022	2.4	25,710	2.3	31,718	2.9	36,399	3.2
Accommodation and food service activities .....	6,870	1.0	7,334	0.8	8,697	0.8	9,510	0.9	10,398	0.9
Information and communication ...	25,779	3.8	26,758	3.1	28,697	2.6	29,783	2.7	31,735	2.8
Financial and insurance activities .	55,522	8.2	61,640	7.1	68,931	6.2	79,403	7.3	88,985	7.9
Real estate activities .....	26,989	4.0	26,729	3.1	30,362	2.7	34,242	3.2	36,052	3.2
Professional, scientific and technical activities .....	16,448	2.4	19,293	2.2	19,437	1.7	20,023	1.8	21,670	1.9
Administrative and support service activities.....	11,264	1.7	11,215	1.3	14,603	1.3	15,676	1.4	16,376	1.4
Public administration and defence, compulsory social security.....	59,943	8.8	61,469	7.1	65,182	5.5	63,135	5.8	66,118	5.8
Education.....	13,288	2.0	13,741	1.6	14,512	1.3	15,056	1.4	15,689	1.4
Human health and social work activities.....	16,052	2.4	18,211	2.1	21,794	2.0	22,659	2.1	24,259	2.1
Arts, recreation and other service activities .....	1,909	0.3	2,156	0.2	2,571	0.2	3,095	0.3	3,328	0.3
Activities of households as employers .....	6,702	1.0	6,977	0.8	7,625	0.7	8,029	0.7	8,331	0.7
<b>Total nominal GDP .....</b>	<b>678,841</b>	<b>100.0</b>	<b>869,485</b>	<b>100.0</b>	<b>1,112,507</b>	<b>100.0</b>	<b>1,084,611</b>	<b>100.0</b>	<b>1,132,652</b>	<b>100.0</b>
<b>Total Non-Oil GDP .....</b>	<b>465,300</b>	<b>68.5</b>	<b>514,292</b>	<b>59.1</b>	<b>578,927</b>	<b>52.0</b>	<b>647,511</b>	<b>59.70</b>	<b>696,3555</b>	<b>61.48</b>

### Oil and gas

The hydrocarbon sector contributed thirty eight point one per cent. (38.1%) in 2019, thirty one point five per cent. (31.5%) in 2020, forty point nine per cent. (40.9%) in 2021, forty-eight per cent. (48.0%) in 2022, forty point three per cent. (40.3%) in 2023, and, based on preliminary estimates, thirty-eight point five per cent. (38.5%) in 2024 to Abu Dhabi's nominal GDP. Real GDP growth at 2014 constant prices in the hydrocarbon sector was minus 3.2% in 2019, minus 3.9% in 2020, minus 0.2% in 2021, 9.3% in 2022, minus 3.8% in 2023 and, based on preliminary estimates, 1.1% in 2024. Changes in the rates of growth of the hydrocarbon sector principally reflect oil and gas production increases over the period as adjusted by the GDP deflator for the year concerned, which is calculated by weighting inflation in different sectors of the economy.

The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2024, in each case according to the 2025 OPEC Annual Statistical Bulletin. OPEC estimated the UAE's crude oil reserves to be 113 billion barrels, equal to approximately seven point two per cent. (7.2%) of OPEC's estimate for the world's total crude oil reserves, and its natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion scf), equal to approximately three point nine per cent. (3.9%) of OPEC's estimate for the world's total natural gas reserves.

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

### Oil



According to the OPEC data, Abu Dhabi has approximately ninety-six per cent. (96%) of the UAE's total crude oil reserves and approximately seven point two per cent. (7.2%) of the proven world oil reserves. The UAE had the world's fifth largest proven crude oil reserves and seventh largest proven natural gas reserves in 2024, in each case according to the 2025 OPEC Annual Statistical Bulletin. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's oil is considered light, with gravities in the 34 to 40 degree American Petroleum Institute gravity range. Murban, a grade from the onshore fields, is its major export crude and is its representative crude stream in the OPEC reference basket. Virtually all of Abu Dhabi's crude oil is exported to Asia.

### ***Financial and Insurance Activities***

The financial and insurance activities sector (which principally reflects the activities of banks) contributed 8.3% to Abu Dhabi's nominal GDP in 2019, 8.2% in 2020, 7.1% in 2021, 6.2% in 2022, 7.3% in 2023 and, based on preliminary estimates, 7.9% in 2024. Real GDP growth at 2014 constant prices in this sector was 2.6% in 2019, minus 20.1% in 2020, 4.0% in 2021, 8.0% in 2022 and, based on preliminary estimates, 25.5% in 2023. Following two (2) significant bank mergers, there are now two (2) principal banking groups and one (1) Islamic bank operating in Abu Dhabi, being the First Abu Dhabi Bank (a merger between National Bank of Abu Dhabi and First Gulf Bank, which was completed in April 2017), Abu Dhabi Commercial Bank (which merged with Union National Bank and acquired Al Hilal Bank in May 2019) and Abu Dhabi Islamic Bank. These banks provide a full range of banking services.

## **INFLATION**

The table below shows the consumer price index (CPI) and the percentage change, year on year, of consumer prices in Abu Dhabi for each of the years indicated.

	2020	2021	2022	2023	2024 <sup>(1)</sup>
Consumer price index (2021 = 100)	98.0	100.0	105.6	105.6	106.1
Consumer prices (percentage change, year on year)	(2.4)	1.5	5.6	0.0	0.5

Source: SCAD

Note:

(1) Based on preliminary estimates.

## **EMPLOYMENT AND WAGES**

Based on SCAD estimates for 2021, the employment rate stood at 93.3% and the employment to population ratio at 73.6%.

The principal sectors for employment in Abu Dhabi in 2021 were: activities of households as employers; undifferentiated goods and services (at 21.4% of the employed population); construction (at 17.8%); public administration (at 9.1%); administrative and social support services (at 6.6%); manufacturing (at 5.7%); wholesale and retail trade repair of motor vehicles and motorcycles (at 5.7%) and accommodation and food service activities (at 5.1%).

One of the key challenges for the Emirate is the creation of jobs for nationals, supported by initiatives to educate and motivate young Emiratis to join the workforce and, in particular, the private sector. The government is supporting the private sector by initiating educational and training programmes, as well as schemes to identify deficiencies among public sector workers with a view to providing appropriate retraining. Specifically, in the education arena, the government is outsourcing the management of schools to private operators and initiating partnerships with internationally respected universities and schools with a view to increasing the quality of education offered. It is also a requirement for companies in the UAE to maintain defined proportions of Emirati employees in their workforce (known as Emiratisation).

Unemployment in Abu Dhabi, based on labour force surveys, is low with SCAD estimating unemployment rates (comprising those persons registered as unemployed divided by the total labour force) of 3.7% in 2015, 4.4% in 2016, 5.0% in 2017, 5.2% in 2018, 6.9% in 2019, 6.9% in 2020 and 6.7% in 2021.

Unemployment benefits are payable to nationals only and the responsibility for the payment lies with the federal government.

The Abu Dhabi Retirement Benefits and Pension Fund (the **Pension Fund**) was created in June 2000 to provide pensions to all nationals employed in the public, semi-government and the private sector in Abu Dhabi. The Pension Fund provides a percentage of the average basic salary of the final three years of employment, plus the last pensionable allowance as required by law, which ranges from forty-eight per cent. (48%) after fifteen (15) years' employment to eighty per cent. (80%) after twenty-five (25) years' employment. Monthly contributions are made to the Pension Fund both by employers (at a rate of 15%) and by employees (at a rate of 5%) based on the employee's monthly pensionable salary. The government contributes an additional sum of six per cent. (6%) of the insured's pensionable salary.

Based on actuarial review, the net asset value of the Pension Fund was AED 71.4 billion on 31 December 2019. As at the same date, the Pension Fund had an actuarial liability of AED 140.5 billion and an unfunded liability of AED 69.1 billion. As per the Pension Fund Annual Report of 2024 the total value of pensions and pension benefits that were disbursed to the beneficiaries during that year amounted to AED 6.43 billion. Separate social security provision is made for all members of the military and the police force and this provision is funded by Abu Dhabi through the contributions it makes to the federal government budget in this respect. Non-nationals are not entitled to pensions but are legally entitled to end-of-service benefits based on the length of service and in accordance with the terms of their employment contracts. The Thiqa Health Insurance Programme was launched in Abu Dhabi in May 2008 as part of the implementation of Abu Dhabi Health Insurance Law No. 23 of 2005 and is provided by the National Health Insurance Company, DAMAN. The Thiqa Health Insurance Programme covers all UAE nationals working and residing in Abu Dhabi. The Abu Dhabi government funds the costs of the programme to the extent that it is provided free to UAE nationals in Abu Dhabi. Non-nationals are required to take out health insurance which is paid for by their employers.

## **INFRASTRUCTURE**

### **Roads and Highways**

Abu Dhabi has an extensive network of roads connecting it with Saudi Arabia in the west, the Sultanate of Oman in the east and Dubai in the north.

As part of the "Plan Abu Dhabi 2030 – Urban Structure Framework Plan", the Government of Abu Dhabi envisages an integrated transport system for the city of Abu Dhabi, utilising and extending the existing regular grid of boulevards running through the city with a view to distributing traffic evenly and more efficiently through the core. New freeways are expected to be constructed where necessary, including connections between Saadiyat Island and the airport and connecting Al Reem and Saadiyat Islands to Al Raha Beach. Consideration is also being given to two (2) metro lines and surface light rail to minimise the need for walking and improved streetscapes to maximise pedestrian safety and comfort. Further, a network of ferry routes utilising the waterways surrounding the new island developments is planned.

Etihad Rail (the UAE's national rail project) has successfully completed and launched freight operations across a 900 km network connecting all seven emirates, linking the UAE's western border with Saudi Arabia at Ghuwaifat through to the UAE's eastern coast in Fujairah. Near-future growth plans target deployment of passenger services (initially inter-emirate, including between Abu Dhabi and Dubai) along the same infrastructure, as well as further station and spur developments integrated into Abu Dhabi's urban and industrial zones.

### **Ports and Airports**

Khalifa Port is Abu Dhabi's main general cargo port and it handles all of Abu Dhabi's container traffic. It is the first semi-automated container port in the MENA region and one of the most technologically advanced ports in the world, capable of accommodating the largest ships currently built. Dredging and reclamation work commenced on the project in April 2008 and the port was officially inaugurated in December 2012. Khalifa Port was constructed on a reclaimed island located halfway between the cities of Abu Dhabi and Dubai. It is owned by Abu Dhabi Ports and operated by Abu Dhabi Terminals. Upon completion, Khalifa Port took over all of the existing container traffic operations of Zayed Port, which

is the oldest commercial port in Abu Dhabi. Zayed Port has expanded its status as a premier regional hub to encompass cruise tourism, as well as general and bulk cargo. Terminals at Jebel Dhanna, Fujairah and Das and Zirku islands handle a significant proportion of Abu Dhabi's crude oil and gas exports.

Khalifa Port currently has an annual handling capacity of almost ten (10) million 20-foot equivalent units (TEU) and twenty-five (25) million freight tonnes of general cargo. Upon completion of all the phases of Khalifa Port, Khalifa Port's annual handling capacity is expected to increase to fifteen (15) million TEUs and twenty-five (25) million freight tonnes of general cargo. On 12 December 2022, His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, inaugurated Khalifa Port's expansion. This expansion includes the development of the port's South Quay, Khalifa Port Logistics, and Abu Dhabi Terminals at a total investment of AED four (4) billion and, as a result, Khalifa Port has grown from 2.43 to 8.63 square km. Khalifa Port's infrastructure now includes a 12.5-kilometre long quay wall, and more than twenty-five (25) shipping lanes.

Since its establishment in 2006, Abu Dhabi Airports has had overall responsibility for the redevelopment of Abu Dhabi's aviation infrastructure. Abu Dhabi Airports owns and operates five (5) airports: Abu Dhabi International Airport; Al Ain International Airport; Al Bateen Executive Airport; Delma Island Airport; and Sir Bani Yas Island Airport.

Abu Dhabi International Airport is the second largest airport in the UAE. On 9 February 2023, Abu Dhabi Airports announced passenger traffic of fifteen point nine (15.9) million across its five airports for the year ended 31 December 2022.

Abu Dhabi Airports undertook and completed a multi-billion dirham project to develop the new 742,000 square metre Terminal A at Abu Dhabi International Airport. This project increased the airport's capacity to forty-five (45) million passengers annually.

## **Telecommunications**

The UAE has a well-developed, technologically advanced telecommunications infrastructure and a high mobile telephone penetration rate. The primary UAE service providers for national and international fixed-line network, mobile telephony, internet access and cable television services are: Emirates Telecommunications Corporation (**Etisalat**), which has been in operation since 1976; and Emirates Integrated Telecommunications Company (**EITC**), which operates under the brand name "du" and which was formed in 2006 as a result of the Government of the UAE's initiative to end the monopoly of Etisalat. As at 7 August 2025, EITC was owned 50.12% by Emirates Investment Authority, 10.06% by Mubadala, 19.7% by DH 8 LLC and 20.12% by other shareholders holding less than 5% of EITC's share capital each. According to the Telecommunications and Digital Government Regulatory Authority, as at 31 March 2024 there were approximately 1.9 million fixed lines (including ISDN fixed lines) in operation in the UAE, with 21.2 million active mobile subscribers and 3.9 million broadband internet subscribers. No separate statistics are available for Abu Dhabi.

## **Privatisation**

One of the key strategies of the Government of Abu Dhabi is to raise productivity in the economy, including through privatisation and public private partnerships. On 3 October 2021, ADNOC Drilling was listed in an initial public offering (**IPO**) on the ADX, raising over USD 1.1 billion. On 27 October 2021, Fertiglobe became the first free zone company to be listed and traded on an onshore stock exchange in the UAE when it raised over USD 795 million in an IPO and listing on the ADX. On 3 June 2022, Borouge was listed in an IPO on the ADX, raising over USD 2 billion. On 13 March 2023, ADNOC Gas was listed in an IPO on the ADX, raising approximately USD 2.5 billion. On 1 June 2023, ADNOC L&S plc was listed in an IPO on the ADX, raising approximately USD 769 million.

## **Free Zones**

There are many incentives for foreign corporate entities to set up in one of the free zones in Abu Dhabi. Foreign corporate entities can freely operate in the free zones and free zone entities can be 100% foreign owned, unlike entities registered elsewhere in the UAE which are required to have various degrees of local participation. Free zone entities are exempt

from paying corporate tax and individuals are exempt from paying income tax. See "*Risk Factors—The Company may in the future be subject to UAE federal corporate income tax*". In addition, one hundred per cent. (100%) of capital and profits can be repatriated, and there are no import and export taxes. ZonesCorp, the Government of Abu Dhabi-backed entity that creates, operates and manages free zones, was established in 2004. ZonesCorp offers a broad selection of readily available industrial land in several prime locations with fast and efficient connections to transportation networks and uninterrupted supply of utilities delivered at globally competitive prices. Other services offered by ZonesCorp include the fast tracking of government approvals and licenses, the fast issuance or renewal of visas and work permits and affordable and convenient labour accommodation. ZonesCorp has been establishing and developing industrial cities with a view to attracting multinational and national operations and investors. ZonesCorp provides infrastructure and services that offer investors a business-friendly environment with a view to attracting and promoting industries that are knowledge, energy and capital intensive in nature. The principal free zones managed by ZonesCorp are the Industrial City of Abu Dhabi (ICAD) and an industrial city in the city of Al Ain, each as briefly described below. In addition, one other free zone has been established at Masdar City, the ADGM is a financial free zone and an industrial zone is located at Khalifa Port.

### ***Industrial City of Abu Dhabi***

ICAD is located in Mussafah, thirty (30) km from the city of Abu Dhabi and twenty-five (25) km from Abu Dhabi International Airport. ICAD is being established in a number of phases. Key sectors positioning themselves in ICAD include basic metals, building products and construction materials, oil and gas services, agriculture and food processing, paper and wood products, automotive industries, logistics services, high-tech industries, financial services, pharmaceutical and medical companies, polymers, and chemical and petrochemical industries. The ICAD facilities include hotels, a cultural centre, banks, shopping malls and health centres as well as a residential area for factory workers.

### ***Al Ain Industrial City***

Al Ain Industrial City is conveniently located close to the city of Al Ain and strategically located midway between the cities of Abu Dhabi and Dubai. Al Ain Industrial City caters to light manufacturing industries, such as paper and wood, textiles, small scale service and repair workshops. Al Ain Industrial City also caters to heavy industries, such as chemical and plastic projects. Future expansion plans also include new components, such as retail and leisure facilities.

### ***Masdar City***

Masdar City is a free zone and investment zone that offers its tenants an attractive package of incentives, including permission for one hundred per cent. (100%) foreign ownership, one hundred per cent. (100%) exemption from corporate and personal income taxes and zero per cent. (0%) import tariffs. According to the Masdar website, as at June 2021, Masdar City is home to over nine hundred (900) companies.

### ***Abu Dhabi Global Market***

The ADGM was established pursuant to Abu Dhabi Law No. (4) of 2013 as a financial free zone in Abu Dhabi, with its own civil and commercial laws and an independent legal system and regulatory regime. The issuance of UAE Cabinet Resolution No. 41 for 2023 expanded the ADGM in Abu Dhabi from its original area of Al Maryah Island to encompass Al Reem Island as well, increasing the area under its jurisdiction tenfold to 1,438 hectares.

The ADGM includes the following bodies: the ADGM Courts, the ADGM Registrar of Companies and the ADGM Financial Services Regulatory Authority. The ADGM Courts apply an independent common law framework to adjudicate civil and commercial disputes that is broadly based on the English judicial system. The foundation of the civil and common law in the ADGM, as applied by the ADGM courts, is English common law, including the rules and principles of equity.

### ***Khalifa Industrial Zone***

The Khalifa Industrial Zone Abu Dhabi (**KIZAD**) is a trade, logistics and industrial hub which is fully integrated with Khalifa Port. KIZAD offers free zone and non-free zone solutions for land leasing, pre-built warehouses and free zone offices.

### **GOVERNMENT OF ABU DHABI**

Executive authority in Abu Dhabi is derived from the Ruler, H.H. Sheikh Mohamed bin Zayed Al Nahyan. The principal executive authority below the Ruler is the Executive Council which currently comprises 18 members.

Departments, authorities and councils are under the authority of the Executive Council. Some of the key departments, authorities and councils include the Department of Finance, the Department of Economic Development, the Department of Municipalities and Transport, the Department of Health, the Department of Culture and Tourism, the Abu Dhabi Food Control Authority and the Abu Dhabi Council for Economic Development.

The Government of Abu Dhabi owns or has significant shareholdings in a number of companies. The most important companies wholly owned by the Government of Abu Dhabi are:

- ADNOC, which manages all aspects of the Emirate's oil and gas industry;
- Mubadala, which was formed in early 2017 and is the development and investment company leading the government's economic diversification strategy;
- ADIA and ADIC, which are the vehicles through which the government has historically invested its surplus hydrocarbon revenues. In 2018, ADIC was restructured to become part of Mubadala;
- Abu Dhabi Developmental Holding Company, which was rebranded as ADQ in March 2020 and is mandated to own and oversee a portfolio of development-related enterprises in various sectors in Abu Dhabi;
- Abu Dhabi National Energy Company PJSC, branded as TAQA, the majority share of which is owned by ADQ and is one of the largest utility companies in the Europe, Middle East and Africa region following the completion of its merger with Abu Dhabi Power Corporation in July 2020;
- XRG, which was announced by ADNOC as its wholly owned international investments arm with an enterprise value of over USD 80 billion, and launched in November 2024 with three investment platforms for international gas, global chemicals and low-carbon energies;
- General Holding Corporation (**Senaat**), which is owned by ADQ and is an industrial investment holding company with holdings in companies operating in the metals, oil and gas services, construction and building materials and food and beverage manufacturing sectors which operates under the brand name Senaat;
- Abu Dhabi Ports Company PJSC, which is owned by ADQ and owns, manages and operates twenty-seven (27) ports and terminals globally, including ten (10) ports in the UAE; and
- Etihad Airways PJSC, the national airline of the UAE and a key facilitator of the government's tourism strategy.

### **ABU DHABI'S ECONOMIC STRATEGY**

The Government of Abu Dhabi's development strategy is articulated in the Abu Dhabi Policy Agenda 2007–2008 (the **Policy Agenda**) and the Abu Dhabi Economic Vision 2030 (the **2030 Economic Vision**). Drawing on the Policy Agenda, the 2030 Economic Vision sets forth a road map for developing the Government of Abu Dhabi's strategy for economic development over the period to 2030.

The Policy Agenda establishes broad, long-term policy goals to drive economic, social and geopolitical/governance change in Abu Dhabi. The pillars of the Policy Agenda are economic development, social and human resources development, infrastructure development and environment sustainability and optimisation of the operations of the Government of Abu Dhabi.

Based on the principles set out in the Policy Agenda, in January 2009 the Government of Abu Dhabi announced a long-term vision to turn the Emirate into a knowledge-based economy and reduce its dependence on the oil sector. The 2030 Economic Vision was designed as a comprehensive plan to diversify the Emirate's economy and grow the contribution of the non-oil sector significantly by 2030. It examined the then current economic environment in Abu Dhabi and identified key areas for improvement in order to achieve the goals laid out in the Policy Agenda. The 2030 Economic Vision identified two (2) underlying economic policy priorities: the need to build a sustainable economy; and the need to ensure that social and regional development is balanced to bring the benefits of economic growth and well-being to the entire population of the Emirate. For both of these economic policy priorities, a number of specific core economic objectives were identified. These include: enhancing competitiveness, productivity and diversification which is intended to reduce the volatility of growth; enlarging the enterprise base by encouraging entrepreneurs, small enterprises and foreign direct investment; and enabling the development of new national champion enterprises to act as economic anchors. In addition, to ensure that social and regional development reaches all sections of society, the 2030 Economic Vision envisaged action to enable the Emirate's youth to enter the workforce, to maximise the participation of women and to continue to attract skilled labour from abroad.

The 2030 Economic Vision aims to achieve its goals by focusing resources on twelve (12) sectors to drive Abu Dhabi's future growth. These sectors are:

- oil and gas;
- petrochemicals;
- metals;
- aviation, aerospace and defence;
- tourism;
- telecommunication services;
- financial services;
- education;
- healthcare equipment and services;
- pharmaceuticals, biotechnology and life sciences;
- transportation, trade and logistics; and
- media.

The 2030 Economic Vision seeks to grow Abu Dhabi's GDP significantly. This growth is not expected to be consistent throughout the period as different economic cycles and the fluctuation in oil prices will mean that rates of growth will vary from time to time, and such variations may be material from one economic period to another. The Government of Abu Dhabi also intends to foster non-oil GDP growth. These economic gains are expected to be achieved with the support of a sound monetary and fiscal policy designed to support Abu Dhabi's businesses in increasingly competitive global markets. However, no assurance can be given that these economic gains will be achieved as anticipated or at all.

The 2030 Economic Vision is also intended to evolve as the Government of Abu Dhabi assesses the completion of its goals and then adapts the objectives from time to time in line with its economic policy priorities and core economic objectives.

The principal vehicles for implementing the Policy Agenda and the 2030 Economic Vision are the Government of Abu Dhabi's wholly owned companies. The Government of Abu Dhabi believes that the use of wholly owned companies to implement its strategy has multiple benefits, including higher levels of accountability as the companies are required to adopt high corporate governance standards, cost effectiveness as the companies have been able to raise significant funds from the private sector and significant knowledge transfer and employment opportunities for UAE nationals from the joint ventures entered into by these companies with foreign partner companies. These companies are making significant investments, including in international oil and gas assets, the aluminium and steel industries, the aerospace industry, alternative energy development, the development of healthcare and education facilities, logistics, financial and other services and information, communications and technology. As part of this economic strategy, on 28 November 2022, the ADNOC Board of Directors approved ADNOC's five (5) year business plan and capital expenditure of USD 150 billion for the years 2023 to 2027. On 27 November 2024, the ADNOC Board of Directors endorsed ADNOC's target to drive USD 54.5 billion into the UAE economy through its ICV programme over a five (5) year period. On 3 June 2025, the XRG Board of Directors approved XRG's five (5) year business plan to scale its international gas, global chemicals, and low-carbon energies investments, including plans to build an integrated global gas and LNG platform with 20-25 mtpa capacity by 2035.

## **INTERNATIONAL RELATIONS**

The foreign policy of the UAE is based on a set of guiding principles, laid down by the country's first President, H.H. Sheikh Zayed bin Sultan Al Nahyan.

The UAE participates in a number of multilateral aid-giving institutions, including the International Bank for Reconstruction and Development, the International Development Association, the IMF and regional bodies such as the OPEC Fund for International Development, the Arab Bank for Economic Development in Africa, the Arab Gulf Programme for Development, the Arab Monetary Fund and the Islamic Development Bank. In addition, the UAE is a member of various other international organisations, including the GCC, the Arab League, OPEC, the Organization of Arab Petroleum Exporting Countries, the Gas Exporting Countries Forum, the Organization of Islamic Cooperation, the United Nations, the World Health Organization and the World Trade Organization.

The UAE has an ongoing dispute with the Islamic Republic of Iran. Since 1971, the three Arabian Gulf islands of Abu Musa and Greater and Lesser Tunb have been occupied by the Islamic Republic of Iran. The UAE is claiming sovereignty over them and is seeking to resolve the dispute through negotiation.

The UAE has ongoing discussions with the Kingdom of Saudi Arabia over border issues. It is seeking, through negotiation, to resolve issues related to the 1974 provisional and, as yet, unratified, agreement with Saudi Arabia on the border between the two countries, which the UAE believes should be substantially amended. In addition, the UAE is involved in discussions with the governments of Saudi Arabia and the State of Qatar relating to a maritime corridor which the State of Qatar has purported to grant to Saudi Arabia, from within the State of Qatar's own maritime waters, which crosses part of the route of the gas pipeline between the UAE and the State of Qatar constructed by Dolphin Energy Limited. The UAE believes that this grant is in breach of pre-existing agreements between the UAE and the State of Qatar. The UAE is also a member of a military coalition formed in December 2015 to combat Islamic extremism and, in particular, the group known as Islamic State.

The UAE and Israel signed the Abraham Accords Peace Agreement with the United States on 15 September 2020. An Israeli Consulate General was formally opened in Dubai, UAE on 30 June 2021 and the UAE Embassy in Tel Aviv, Israel formally opened on 14 July 2021.

The UAE was most recently a member of the United Nations Security Council from 2022 to 2023 and held the rotating presidency of the Security Council in June 2023.

On 24 August 2023, Brazil, Russia, India, China and South Africa, otherwise known as BRICS, invited the UAE along with five other nations to join the informal grouping at the start of 2024. The BRICS organisation is an informal grouping of emerging market countries that seek to establish deeper ties between their nations and cooperate on economic expansion, including trade.

In pursuit of its economic objectives, the UAE has entered bilateral trade agreements with several countries collectively called Comprehensive Economic Partnership Agreements (**CEPA**). The UAE's first CEPA with India came into force on 1 May 2022, and the UAE's Ministry of Foreign Affairs lists that the UAE has entered CEPAs with Cambodia, Costa Rica, Georgia, Jordan, Indonesia, Israel, Mauritius, Serbia and Turkey.

In May 2025, the UAE announced plans to invest USD 1.4 trillion in the United States over the next ten years through the UAE's investment institutions. This was announced alongside plans by the UAE and United States governments to establish the "US-UAE AI Acceleration Partnership" framework to further bolster cooperation around critical technologies and ensure the protection of such technologies based on a set of joint commitments.



## **APPENDIX D**

# **ADNOC Murban RSC LTD**

## **FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

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**OPERATING AND FINANCIAL SUMMARY**  
**For the year ended 31 December 2022**

	<b>Volumes lifted (Million bbls.)</b>	<b>Invoiced (USD'000)</b>	<b>Payments (USD'000)</b>	<b>Receivable (USD'000)</b>
<b>ADNOC Trading</b>	237.65	23,133,798	21,168,439	1,965,359
<b>ADNOC*</b>	127.35	12,505,702	11,571,631	934,071
<b>Total</b>	<b>365.00</b>	<b>35,639,500</b>	<b>32,740,070</b>	<b>2,899,430</b>

**As at and for the  
year ended  
31 December  
2022  
USD'000**

**Total Murban value lifted**

ADNOC Trading (refer to note 4 & 5)

23,133,798

ADNOC (refer to note 4 & 5)

12,505,702

**35,639,500**

\*A total of 127.35 million barrels amounting to USD 12,506 million were lifted by ADNOC during the year ended 31 December 2022, for which no revenue was recognised (refer to note 4 & 5).

**Cash received from ADNOC Trading**

21,168,439

**Cash received from ADNOC**

11,571,631

**32,740,070**

**Receivables**

ADNOC Trading on account of Murban delivered (refer to note 7)

1,965,359

ADNOC on account of settlement of financial asset at FVTPL (refer to note 7)

934,071

**2,899,430**

Repayment of capital contribution to ADNOC (refer to note 8)

**(30,744,888)**

Cash and cash equivalents

**1,995,182**

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**ADNOC MURBAN RSC LTD**

**Audit report and financial statements  
for the year ended 31 December 2022**

	<b>Pages</b>
<b>Directors' report</b>	<b>1</b>
<b>Independent auditor's report</b>	<b>2 - 5</b>
<b>Statement of profit or loss and other comprehensive income</b>	<b>6</b>
<b>Statement of financial position</b>	<b>7</b>
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## **ADNOC MURBAN RSC LTD**

### **Directors' report for the year ended 31 December 2022**

The Directors have pleasure in submitting their report, together with the audited financial statements of ADNOC Murban RSC LTD ("the Company") for the year ended 31 December 2022.

#### **Principal activities**

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2 of the financial statements).

#### **Results for the year**

The Company generated cash flows of USD 32,740 million and used it for repayment of capital contribution amounting to USD 30,745 million. In addition, the Company made a net loss of USD 49,902 million due to non-cash fair value changes to the financial asset carried at fair value through profit or loss.

#### **Directors**

The Directors of the Company during the year were as follows:

- Mr. Ahmed Khalfan Salem Muftah Almansoori;
- Mr. Mohamed Saif Ali Abed Alaryani;
- Mr. Khalfan Rashed Khalfan Rashed Aldahmani; and
- Mr. Ahmed Jasim Yousif Naser Alzaabi (Resigned)

There has been no changes to the directors subsequent to the year ended 31 December 2022.

#### **Directors' statement to the disclosure to auditors**

In so far as the Directors are aware, there is no relevant information of which the Company's auditors are unaware.

The Company's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of financial statements.

#### **Auditors**

EY have expressed their willingness to be re-appointed as auditor for the year ending 31 December 2023.

Signed on behalf of the Board of Directors



Mr. Ahmed Khalfan Salem Muftah Almansoori  
Chairperson

Abu Dhabi

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## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD

#### *Opinion*

We have audited the financial statements of ADNOC Murban RSC (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### *Financial asset at Fair Value Through Profit or Loss ("FVTPL") - recognition and measurement*

On 1 January 2022, the Company entered into an assignment agreement with ADNOC. The Company's management performed a detailed analysis of the assignment agreement, including the shareholder right to terminate the assignment agreement (note 4), with reference to the requirements of IFRS and concluded that it falls under the scope of IFRS 9 and should be measured at FVTPL with a capital contribution recorded in equity. As of 31 December 2022, the Company's financial asset at FVTPL amounted to USD 552.1 billion (note 6) representing 99% of the Company's total assets as of that date. The recognition and subsequent measurement (at fair value) of the financial asset at FVTPL is considered as a key audit matter given the magnitude of the financial asset, the judgments applied to recognise the financial asset and the estimates involved in determining the fair value.

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

#### **Key audit matters** continued

##### *Financial asset at Fair Value Through Profit or Loss ("FVTPL") - recognition and measurement continued*

The valuation was undertaken by management and an external valuer (the "Valuers"). The valuation methodology used to determine the fair value of the financial asset at FVTPL is discounted cash flow ("DCF") model.

The audit procedures performed to address this key audit matter include the following:

- 1 We obtained and reviewed the assignment agreement and the management analysis of the accounting treatment, and we involved our IFRS subject matter experts;
- 2 We reviewed the management assessment of the shareholder right to terminate the assignment agreement with reference to the Company's articles of association, and declaration of solvency;
- 3 We involved our internal valuation specialists in reviewing the valuation of the financial assets at FVTPL including the appropriateness of the valuation methodology as well as the reasonableness of the key assumptions and inputs used in the valuation including the pricing curve and discount rate;
- 4 We assessed the external valuer independence, qualification and expertise and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and
- 5 We assessed the adequacy of disclosures made in the financial statements in line with the requirements of IFRS.

##### *Revenue recognition*

On 1 January 2022, the Company entered into an offtake agreement with ADNOC Trading and ADNOC. The Company's management performed a detailed analysis of the offtake agreement, which involved key judgments applied relating to the assessment on the Company's sale of Murban Crude Oil to ADNOC Trading (note 4) and the determination that sales to ADNOC do not meet the criteria to be recognized as revenue (note 4). As a result, the Company concluded that it acts as a principal for the sale of Murban Crude Oil to ADNOC Trading and recognized revenue of USD 23,134 million (note 5) during the year ended 31 December 2022. However, the Murban Crude Oil quantities lifted by ADNOC amounting to USD 12,506 million (note 4) for the year ended 31 December 2022 were recorded as settlement of financial asset at FVTPL.

Revenue recognition is considered a key audit matter given the magnitude of the amount, and the significant judgments applied as explained in the preceding paragraph.

The audit procedures performed to address this key audit matter include the following:

- 1 We obtained and reviewed the offtake agreement and the management analysis of the accounting treatments, and we involved our IFRS subject matter experts;
- 2 We reviewed the management assessment of the significant judgments applied in reaching to the accounting conclusions;
- 3 We reviewed the underlying contractual terms of the offtake agreement on which management's assessment and key judgements are based;
- 4 We have performed substantive audit procedures which involved testing of transactions during the year; and
- 5 We assessed the adequacy of disclosures made in the financial statements in line with requirements of IFRS.

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued

#### *Responsibilities of the Board of Directors (the "directors") for the financial statements*

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Articles of Association and the Companies Regulations 2020 of Abu Dhabi Global Market ("ADGM"), and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDER OF ADNOC MURBAN RSC LTD continued**

#### *Auditor's responsibilities for the audit of the financial statements continued*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Further, as required by the Companies Regulations 2020 of ADGM, we report that, in our opinion:

- The financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and
- The financial information included in the report of the Board of Directors is consistent with the books of account and records of the Company.

Further, as required by the Decree of the Chairman of the Abu Dhabi Accountability Authority No. 88 of 2021 pertaining to Auditing the Financial Statements of Subject Entities, we report that based on the information provided to us, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the law of establishment of the Company and relevant provisions of the applicable laws, resolutions and circulars organising the Company's operations, which would materially affect its activities or the financial statements of the Company as at 31 December 2022.



Signed by  
Raed Ahmad  
Partner  
Ernst & Young  
Registration No 811

18 May 2023  
Abu Dhabi

**Statement of profit or loss and other comprehensive income  
for the year ended 31 December 2022**

	Notes	2022 USD'000
Revenue	5	23,133,798
Cost of goods sold		(23,133,798)
<b>Gross margin</b>		-
Change in fair value of financial asset at FVTPL	6	(49,901,132)
Administrative expenses		(1,255)
<b>Loss for the year</b>		(49,902,387)
Other comprehensive income		-
<b>Total comprehensive loss for the year</b>		(49,902,387)

The accompanying notes form an integral part of these financial statements.

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**Statement of financial position  
as at 31 December 2022**

	Notes	31 December 2022 USD'000 (audited)	1 January 2022 USD'000 (audited)	31 December 2021 USD'000 (unaudited)
<b>ASSETS</b>				
<b>Non-current asset</b>				
Financial asset at FVTPL	6	522,515,461	609,864,964	-
<b>Current assets</b>				
Financial asset at FVTPL	6	29,594,040	27,785,169	-
Due from related parties	7	2,900,430	1,000	1,000
Cash and cash equivalents		1,995,182	-	-
		34,489,652	27,786,169	1,000
<b>Total assets</b>		<b>557,005,113</b>	<b>637,651,133</b>	<b>1,000</b>
<b>EQUITY</b>				
Share capital	8	1,000	1,000	1,000
Capital contributions	8	606,905,245	637,650,133	-
Accumulated losses		(49,902,387)	-	-
<b>Total equity</b>		<b>557,003,858</b>	<b>637,651,133</b>	<b>1,000</b>
<b>Current liability</b>				
Due to a related party	7	1,255	-	-
<b>Total liability</b>		<b>1,255</b>	<b>-</b>	<b>-</b>
<b>Total equity and liability</b>		<b>557,005,113</b>	<b>637,651,133</b>	<b>1,000</b>



Mr. Ahmed Khalfan Salem Muftah Almansoori  
Director



Mr. Khalfan Rashed Khalfan Rashed Aldahmani  
Director

The accompanying notes form an integral part of these financial statements.

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**Statement of changes in equity  
for the year ended 31 December 2022**

	<b>Share capital USD'000</b>	<b>Capital contributions USD'000</b>	<b>Accumulated losses USD'000</b>	<b>Total equity USD'000</b>
Balance as at 31 December 2021 (unaudited)	1,000	-	-	1,000
Additional contributed capital (note 8)	-	637,650,133	-	637,650,133
Balance as at 1 January 2022 (audited)	1,000	637,650,133	-	637,651,133
Repayment of capital contribution (note 8)	-	(30,744,888)	-	(30,744,888)
Total comprehensive loss for the year	-	-	(49,902,387)	(49,902,387)
Balance as at 31 December 2022	<b>1,000</b>	<b>606,905,245</b>	<b>(49,902,387)</b>	<b>557,003,858</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of cash flows  
for the year ended 31 December 2022**

	<b>2022 USD'000</b>
<b>Cash flows from operating activities</b>	
Cash receipts from ADNOC Trading on account of crude oil sales	21,168,439
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL	11,571,631
	<hr/>
Net cash from operating activities	32,740,070
	<hr/>
<b>Cash flows from financing activities</b>	
Repayment of capital contribution to ADNOC (note 8)	(30,744,888)
	<hr/>
Net cash used in financing activities	(30,744,888)
	<hr/>
<b>Net increase in cash and cash equivalents</b>	1,995,182
<b>Cash and cash equivalents at the beginning of the year</b>	-
	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	1,995,182
	<hr/>

The accompanying notes form an integral part of these financial statements.

All parties consent to this document being signed electronically -F&PD/GFP/INT/2023/7379

**Notes to the financial statements  
for the year ended 31 December 2022**

**1 Corporate information**

ADNOC Murban RSC LTD (the “**Company**”) was incorporated on 19 August 2021 as a restricted scope company, with registration number 000006216, pursuant to the Abu Dhabi Global Market Companies Regulations 2020. The Company is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“**ADNOC**” or the “**Parent Company**”) which is wholly owned by the Emirate of Abu Dhabi. The registered office of the Company is on 28th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2).

The Company intends to issue medium - or long-term debt securities and to use the proceeds from each issuance for (1) a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement; and (2) for payment of all costs and expenses relating to such offering of medium- or long-term debt securities.

These financial statements were approved by the Board of Directors and authorised for issue on 18 May 2023.

**2 Material contracts**

**Assignment Agreement**

On 1 January 2022, the Company entered into a 30-year assignment agreement (the “**Assignment Agreement**”) with ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one million barrels per day (“**Volume Availability Commitment**”) of Murban Crude Oil (“**Assigned Murban Crude Oil**”) from ADNOC's rights to receive Murban Crude Oil from the onshore concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC's absolute discretion) assign additional volumes of Murban Crude Oil to the Company. ADNOC's concessions are granted by the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) on behalf of the Government of Abu Dhabi to ADNOC and certain international companies, granting ADNOC and certain international companies the exclusive right to explore, develop and produce hydrocarbon resources over certain onshore fields through individual operating companies.

Under the terms of the Assignment Agreement, ADNOC has committed to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the Assigned Murban Crude Oil for the term of the Assignment Agreement for a total consideration of USD 637,650 million which shall be paid in any manner and at any point in time, at the Company's discretion. In the event of ADNOC's failure to deliver the Volume Availability Commitment, ADNOC shall make payments for shortfall quantities of Murban Crude Oil multiplied by the simple average official selling price (“**OSP**”) applicable during the reconciliation period (being a period of six months in each contract year or as otherwise agreed in writing by the Company and ADNOC).

**Notes to the financial statements  
for the year ended 31 December 2022**

**2 Material contracts (continued)**

**Assignment Agreement (continued)**

OSP for Murban Crude Oil is defined in the Assignment Agreement as the official selling price as announced by the Government of Abu Dhabi from time to time or if, for any period of time, no official selling price has been announced by the Government of Abu Dhabi, such other price as the Company and ADNOC may agree in writing. In the event that the Assignment Agreement is terminated by the Company due to material breach, or insolvency of ADNOC, payment default by ADNOC or termination of the concessions prior to expiry of the term of the Assignment Agreement, the Company shall be entitled to termination payment from ADNOC equal to the fair value of Assigned Murban Crude Oil (minus all quantities delivered or otherwise paid for by ADNOC) as of the date of termination of the Assignment Agreement. ADNOC can terminate the Assignment Agreement without any termination payment in case of breach by the Company or if the Company becomes insolvent.

**Offtake Agreement**

On 1 January 2022, the Company also entered into 30-year offtake agreement (the “**Offtake Agreement**”) with ADNOC Trading Ltd (“**ADNOC Trading**”) and ADNOC (collectively referred as the “**Buyers**”) pursuant to which the Company will make available to the Buyers at the designated delivery points quantities of Murban Crude Oil for a price equivalent to the OSP. ADNOC will also act as the alternative buyer of such Murban Crude Oil if ADNOC Trading does not intend, or is not able, to take delivery of any quantity of Murban Crude Oil made available for delivery by the Company under the Offtake Agreement. If ADNOC Trading and ADNOC does not take delivery of such Murban Crude Oil, the Company shall be entitled to sell such Murban Crude Oil to any person through ADNOC Trading on back-to-back terms, and therefore, there is no firm commitment from ADNOC Trading or ADNOC to take delivery of the Murban Crude Oil and either ADNOC or ADNOC Trading can choose not to take delivery of Murban Crude Oil.

The Company can terminate the Offtake Agreement if there is material breach, payment default or insolvency of ADNOC or ADNOC Trading (buyers). The buyers can also terminate the Offtake Agreement if there is material breach by the Company. Further, the Company has the option to terminate the Offtake Agreement for convenience.

The effective date of the above agreements is 1 January 2022.

**3 Basis of preparation and significant accounting policies**

**3.1 Basis of preparation and statement of compliance**

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM). These financial statements have been prepared on the historical cost basis except for the financial asset at FVTPL which was initially recognised and subsequently remeasured at fair value at each reporting date and crude oil inventories which are stated at fair value less costs to sell as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The Company opted to present a third column in its statement of financial position as of 1 January 2022, being the date on which the Company signed its material contracts and started its operations.

As there were no operations or transactions for the period from 19 August 2021 (incorporation date) to 31 December 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows have not been presented for the comparative period.

**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and significant accounting policies (continued)**

**3.2 Functional and presentation currency**

These financial statements are presented in United States Dollars (“Dollar” or “USD”), which is the Company’s functional and presentation currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the share capital issued by the Company, the material contracts (see note 2) and the murban crude oil trading are denominated or executed in USD. All values are rounded to the nearest thousand except when otherwise indicated.

**3.3 Significant accounting policies**

The principal accounting policies adopted are set out below.

**Revenue recognition**

For contracts determined to be within the scope of revenue recognition, the Company is required to apply a five-step model to determine when to recognise revenue, and at what amount. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The Company recognises revenue from contracts with customers based on the five-step model set out in IFRS 15:

*Step 1: Identify the contract(s) with a customer*

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

*Step 2: Identify the performance obligations in the contract*

A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

*Step 3: Determine the transaction price*

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

*Step 4: Allocate the transaction price to the performance obligations in the contract*

For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.



**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and other significant accounting policies (continued)**

**3.3 Significant accounting policies (continued)**

**Revenue recognition (continued)**

*Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation*

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as and when the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

As the Offtake Agreement does not require the Company to deliver minimum quantities to ADNOC Trading, and requires the payment of OSP as of the relevant dates, the Offtake Agreement is an executory contract accounted for under IFRS 15 *Revenue from Contracts with Customers* and as a result, revenue will be recognised when ADNOC Trading takes delivery of Murban Crude Oil.

The Company's revenues are derived primarily from the sale of Murban Crude Oil under the Offtake Agreement with ADNOC Trading. Revenue is recognised when control of the Murban Crude Oil has passed, being when the Murban Crude Oil is delivered to ADNOC Trading, the Buyer has full discretion over the Murban Crude Oil delivery and there is no unfulfilled obligation that could affect the ADNOC Trading's acceptance of the Murban Crude Oil. The Murban Crude Oil is sold to ADNOC Trading at the OSP which is the transaction price agreed under the Offtake Agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not adjust the transaction price for significant financing as payment is due typically within a short period of time.

The Company obtains legal title of the Murban Crude Oil only momentarily before legal title is transferred to ADNOC Trading. The Company has determined that it is acting as the principal in the transaction with ADNOC Trading as the nature of the Company's promise is an obligation to deliver the Murban Crude Oil itself under the Offtake Agreement. See Note 4 for factors the Company considered in making that determination.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of an instrument. Financial assets are any assets that are (a) cash; (b) an equity instrument of another entity; (c) a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or (d) a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and other significant accounting policies (continued)**

**3.3 Significant accounting policies (continued)**

**Financial instruments**

For this purpose the entity's own equity instruments do not include: instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments; puttable instruments classified as equity or certain liabilities arising on liquidation classified by IAS 32 as equity instruments. Financial liabilities are any liabilities that are (a) a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

***Financial assets***

***Initial recognition***

Financial assets at initial recognition are classified as at amortised cost, at fair value through other comprehensive income (FVTOCI) or at FVTPL. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

***Financial assets at FVTPL***

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition;
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and other significant accounting policies (continued)**

**3.3 Significant accounting policies (continued)**

**Financial instruments (continued)**

***Financial instruments (continued)***

***Financial assets (continued)***

***Financial assets at FVTPL (continued)***

The Company entered into the Assignment Agreement as explained in Note 2, which gives the Company the right to receive the Volume Availability Commitment per day of Murban Crude Oil for 30 years. The Assignment Agreement falls under the scope of IFRS 9 due to following:

- The agreement represents a contract to buy a non-financial item that can be settled net in cash, as if the contract was a financial instrument; and
- The settlement net in cash is demonstrated by the fact that the Murban Crude Oil is a commodity which is readily convertible to cash given the fact that there is an active market for Murban Crude Oil, and its price is publicly available.

The assignment agreement is to be measured at fair value through profit or loss, as it would not meet the SPPI test under IFRS 9. The fair value of the financial asset at FVTPL is determined in the manner described in Note 6.

Since the payment of consideration relating to the assignment agreement shall be made in any manner and at any point of time at the Company's discretion, the Company classified the consideration under the Assignment Agreement as a capital contribution in kind from ADNOC.

The Company's other financial assets include due from a related party which are subsequently recognised at amortised cost using the effective interest method and are subject to impairment.

***Impairment of financial assets***

The Company recognises a loss allowance for expected credit losses (ECL) associated with its due from a related party. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument and depends on whether there has been a significant increase in credit risk.

The due from related party are considered to have low credit risk, and the loss allowance is therefore limited to 12 months' expected losses. The Company has not recognised any loss allowance as there is a no risk of default on the due from related party considering the fact that the amount is due from ADNOC and ADNOC Trading (a wholly owned subsidiary of ADNOC) which has a strong capacity to meet its contractual cash flow obligations in the near term and the fact that it is a wholly-owned subsidiary of the Government of Abu Dhabi.

**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and other significant accounting policies (continued)**

**3.3 Significant accounting policies (continued)**

**Financial instruments (continued)**

***Financial assets (continued)***

*Derecognition of financial assets*

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

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

***Financial liabilities and equity instruments***

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Financial liabilities measured subsequently at amortised cost*

The Company's financial liabilities are measured subsequently at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

*Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest revenue or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability, or (where appropriate) a shorter period, to the amortised cost of a financial asset or liability.

**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and other significant accounting policies (continued)**

**3.3 Significant accounting policies (continued)**

**Fair value measurement**

Fair value is the price that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of a financial asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

For financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which is described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability that are derived from valuation techniques.

**Inventories**

Crude oil inventories are stated at fair value less costs to sell, with changes in fair value less costs to sell recognised in profit or loss in the period of the change.

**Accruals**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

**Notes to the financial statements  
for the year ended 31 December 2022**

**3 Basis of preparation and other significant accounting policies (continued)**

**3.4 New and revised IFRSs applied with no material effect on these financial statements**

<b><u>New and revised IFRSs</u></b>	<b>Effective for annual periods beginning on or after</b>
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture (Annual Improvements to IFRS Standards 2018–2020 Cycle)	1 January 2022
Annual Improvements to IFRS Standards 2018–2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	1 January 2022

**3.5 New and revised IFRSs that are issued, but not yet effective and not early adopted**

<b><u>New and revised IFRSs</u></b>	<b>Effective for annual periods beginning on or after</b>
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	1 January 2023
IFRS 17 Insurance Contracts	1 January 2023
Amendments to IFRS 16 Lease liability in a sale and leaseback	1 January 2024
Deferred Tax related to Assets and Liabilities arising from a Single Transaction- Amendments to IAS 12	1 January 2023

The Company does not expect that the adoption of these new and amended standards will have a material impact on its financial statements.

**4 Critical judgments and key sources of estimation uncertainty**

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

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



**Notes to the financial statements  
for the year ended 31 December 2022**

**4 Critical judgments and key sources of estimation uncertainty (continued)**

**Critical judgements**

*Shareholder right to terminate the Assignment Agreement*

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

The Company deems these rights given to ADNOC to terminate the Assignment Agreement to be non-substantive. In reaching such conclusion the Company considered the likelihood of breaching the Assignment Agreement or becoming insolvent and concluded that both events are very unlikely to occur. The Company has also taken into account the fact that voluntary liquidation or dissolution of the Company is defined as a shareholder reserved matter in the Company's articles of association, which also include a declaration of solvency as further explained in note 8. Accordingly, the Company believes it is appropriate to record the capital contributions in equity and a separate financial asset at FVTPL.

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

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

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

*Determination that sales to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue*

As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of Murban Crude Oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of Murban Crude Oil, and accordingly, IFRS 15 for revenue recognition is not applicable. A total of 127.35 million barrels amounting to USD 12,506 million were lifted by ADNOC, and accordingly, were not recognised as revenue for the year ended 31 December 2022.

**Notes to the financial statements  
for the year ended 31 December 2022**

**4 Critical judgments and key sources of estimation uncertainty (continued)**

**Key sources of estimation uncertainty**

*Fair valuation of the financial asset at FVTPL*

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

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

The Company determined these inputs as follows:

- A Murban Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.
  - A range of pricing curve was determined by applying the following methodology:
    - An underlying benchmark was selected based on data observability and historical price correlation to Murban Crude Oil.
    - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
    - A range of applicable differentials between Murban Crude Oil and Brent was estimated based on historical price observed.
    - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Murban Crude Oil real price curves.
    - The resulting Murban Crude Oil curves were tested by comparing the forecast prices in the short end to the Murban Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
    - A range of nominal Murban Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.
  - As at 31 December 2022, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.
- Subsequent cash flows are determined from the forecasted Murban Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Murban Crude Oil per day; and
- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi Sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi Sovereign. The effective discount rate over the tenor of the instrument was 4.77% (1 January 2022: 2.64%)

As at 31 December 2022, the financial asset at FVTPL was valued at USD 552,110 million (1 January 2022: USD 637,650 million) and is categorised under Level 3 in the fair value hierarchy. Refer to Note 6 for quantitative sensitivity analysis on significant unobservable inputs.



**Notes to the financial statements  
for the year ended 31 December 2022**

**5 Revenue**

During the year ended 31 December 2022, the Company has recognised revenue of USD 23,134 million, on account of Murban crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Murban crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 12,506 million for the year ended 31 December 2022, no revenue has been recognised as explained in the critical judgements (note 4).

Revenue is recognised at a point in time upon lifting of Murban crude oil by ADNOC Trading.

**Geographical markets**

All revenue is generated in United Arab Emirates.

**6 Financial asset at FVTPL**

	<b>31 December 2022 USD'000</b>	<b>1 January 2022 USD'000</b>
At the beginning of the year	637,650,133	-
Recognised at the Assignment Agreement date (note 2)	-	637,650,133
Change in fair value	(49,901,132)	-
Settlement of financial asset	(35,639,500)	-
	<hr/>	<hr/>
<b>At year end</b>	<b>552,109,501</b>	<b>637,650,133</b>
	<hr/>	<hr/>
Current	29,594,040	27,785,169
Non-current	522,515,461	609,864,964
	<hr/>	<hr/>
	<b>552,109,501</b>	<b>637,650,133</b>
	<hr/>	<hr/>

Financial asset at FVTPL represents the Assignment Agreement, which gives the Company the right to receive the Volume Availability Commitment per day of Murban Crude Oil for 30 years (see notes 2 and 4).

Financial asset at FVTPL is recognised initially at fair value and is subsequently remeasured to fair value at each reporting date, with any fair value gains or losses recognised in profit or loss. Fair value of the financial asset at FVTPL is determined in the manner described in note 4. In addition, the financial asset is adjusted for settlement of the Volume Availability Commitment as per the Assignment Agreement during the reporting period.

**Notes to the financial statements  
for the year ended 31 December 2022**

**6 Financial asset at FVTPL (continued)**

**Significant unobservable inputs to valuation:**

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2022 and as 1 January 2022 are shown below:

	<i><b>Increase/decrease in basis points / %</b></i>	<i><b>Effect on Profit (loss) USD'000</b></i>
<b><i>Discount rate:</i></b>		
31 December 2022: 4.77%	+100	(60,082)
	-100	71,939
1 January 2022: 2.64%	+100	(80,248)
	-100	97,942
<b><i>Pricing Curve:</i></b>		
31 December 2022:	+5%	27,605
Range: USD 70.96 – 83.16 / barrel (real price)	-5%	(27,605)
1 January 2022	+5%	31,883
Range: USD 59.15 – 76.35 / barrel (real price)	-5%	(31,883)

There were no transfers into or out of Level 3 fair value measurement during the year ended 31 December 2022 and as at 1 January 2022.

**7 Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent ADNOC and its affiliates, the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors, and key management personnel of the Company and those entities in which they have the ability to control and exercise significant influence in financial and operating decisions. The terms of related party transactions are approved by the Company's Board of Directors. As at 31 December 2022 and 1 January 2022, the Company is a party to certain contracts with ADNOC Group such as the Assignment Agreement and Offtake Agreement as discussed further in note 2.

**Notes to the financial statements  
for the year ended 31 December 2022**

**7 Related parties (continued)**

Balances with related parties mainly comprise:

	<b>31 December 2022 USD'000</b>	<b>1 January 2022 USD'000</b>	<b>(unaudited) 31 December 2021 USD'000</b>
<b><i>Related party balances:</i></b>			
Financial asset at FVTPL (note 6)	<b>552,109,501</b>	637,650,133	-
Amounts due from related parties			
ADNOC*	<b>935,071</b>	1,000	1,000
ADNOC Trading**	<b>1,965,359</b>	-	-
	<b>2,900,430</b>	1,000	1,000
 *Amounts due from ADNOC pertains to the following:			
Crude oil lifted by ADNOC**	<b>934,071</b>	-	-
Initial share capital	<b>1,000</b>	1,000	1,000
	<b>935,071</b>	1,000	1,000
 Amount due to a related party – ADNOC***	<b>1,255</b>	-	-

\*\*Receivables from ADNOC Trading and ADNOC pertain to quantities of Murban Crude Oil lifted under the Offtake Agreement and on account of partial settlement of financial asset at FVTPL, respectively. The receivables from ADNOC and ADNOC Trading on account of Murban Crude Oil lifted, are non-interest bearing and are recoverable within 30 days from the invoice date.

\*\*\*Amount due to ADNOC includes corporate services fee amounting to USD 200 thousand for the year ended 31 December 2022 as per the Corporate Services Agreement between ADNOC and the Company. The balance is interest free, unsecured and is expected to be settled in cash within one year.

**Notes to the financial statements  
for the year ended 31 December 2022**

**7 Related parties (continued)**

Transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

	<b>2022 USD'000</b>
Revenue (note 5)	<b><u>23,133,798</u></b>
Cost of goods sold	<b><u>(23,133,798)</u></b>
Corporate services (included in admin expenses)	<b><u>(200)</u></b>

**8 Share capital and capital contributions**

The Company is a wholly owned subsidiary of ADNOC. The authorised and issued share capital of the Company is comprised of 1,000,000 shares of USD 1 per share (1 January 2022 and 31 December 2021: 1,000,000 shares of USD 1 per share). All shares have been fully subscribed by ADNOC.

Capital contributions of USD 637,650 million as of 1 January 2022 represent the consideration recognised by the Company in relation to the Assignment Agreement of the Murban Crude Oil (see note 2). Under the Assignment Agreement, the payment of consideration shall be made in any manner and at any point in time, at the Company's discretion and accordingly this is classified as equity within these financial statements. The commitments made by ADNOC in the Assignment Agreement are legally enforceable by the Company and are to be funded over 30 years by ADNOC through the daily deliveries of the Volume Availability Commitment or cash settlement of equivalent market value. The Company's Articles of Association has a declaration of solvency which states that prior to any resolution of the Shareholder to dissolve or merge the Company, the Board of Directors shall make a declaration of solvency certifying that the Company is able to pay its debts in full, together with all interest due on its debts (at the contractual rate applicable to such interest and based on any forward-looking assumptions as the Board reasonably determines) for a period of not less than twelve (12) months from the commencement of such Shareholder resolution. The Shareholder has confirmed that such article will not be amended or deleted so long as the Assignment Agreement remains effective.

During the year ended 31 December 2022, the Company at its sole discretion approved and repaid an amount of USD 30,745 million as a repayment towards capital contributions made by ADNOC.

**Notes to the financial statements  
for the year ended 31 December 2022**

**9 Financial risk management objectives and policies**

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. These risks are monitored by the Directors on a continued basis.

**Market risk**

The Company is exposed to the risk of fluctuations in prevailing market commodity prices on Murban Crude Oil. If there is a sustained drop in Murban Crude Oil Price, the amounts payable to the Company under the Offtake Agreement will be reduced and consequently the cashflow of the Company may be significantly impacted, thereby having a material adverse effect on the Company's business, results of operations and financial condition.

The sensitivity analyses for financial asset at FVTPL is presented in note 6. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

As a general policy, the Company aims to sell the products at prevailing market prices. In addition, the Company's risk management strategy is to protect the Company against adverse fluctuations in oil prices by reducing its exposure to variability in cash flows to the extent that it is practicable and cost effective to do so.

**Credit risk**

The Company's credit risk primarily relates to concentration of credit attributable to the balance from related parties. The Directors estimate that the credit and concentration risk is not significant as the exposure is with a related party. The Directors have determined that the expected credit loss on receivable from related parties is insignificant considering that these relate to ADNOC which is a wholly-owned subsidiary of the Government of Abu Dhabi.

**Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Directors, which have built an appropriate liquidity risk management framework for the Company's short, medium and long-term funding and liquidity management requirements.

The Company's cash flows may still be significantly impacted if there is a sustained drop in Murban Crude Oil price as the amounts payable to the Company under the Offtake Agreement will be reduced.

The Company limits its liquidity risk by ensuring adequate cash is being generated from revenue generated from delivery of Murban Crude Oil, maintaining adequate reserves, issuance of long term notes, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. As a result, the liquidity risk for the Company is assessed to be low.

The Company has policies in place to ensure that it has sufficient cash on demand to meet expected operational expenses and payment of its financial obligations. Cash surplus are monitored and managed by the Company through distributions to shareholder or deposits in banks or with the shareholder.

**Notes to the financial statements  
for the year ended 31 December 2022**

**9 Financial risk management objectives and policies (continued)**

**Capital management**

For the purpose of the Company's capital management, capital includes issued share capital, capital contributions and accumulated losses measured at USD 557,004 million as of 31 December 2022 (1 January 2022: USD 637,651 million). The primary objective of the Company's capital management is to maximise the shareholder value. The Company does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Company manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the year ended 31 December 2022.

**10 Segment information**

The business activities of the Company are performed on an integrated basis. As discussed in note 2, the principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC and the sale of such Murban Crude Oil under the relevant material contracts. Accordingly, the Company has determined that the Company has one operating segment, and therefore, one reportable segment.

All of the Company's operations are in the United Arab Emirates.

**11 Corporate Taxes**

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

Generally, UAE businesses will be subject to a 9% CT rate. A rate of 0% will apply to taxable income not exceeding a particular threshold to be prescribed by way of a Cabinet Decision (issued at AED 375,000 subsequent to the year end). In addition, there are several other decisions that are yet to be finalised by way of a Cabinet Decision that are significant in order for entities to determine their tax status and the taxable income. Therefore, pending such important decisions by the Cabinet as at 31 December 2022, the Company has considered that the Law is not substantively enacted from IAS 12 – Income Taxes perspective as at 31 December 2022. The Company shall continue to monitor the timing of the issuance of these critical cabinet decisions to determine their tax status and the application of IAS 12 – Income Taxes.

The Company is currently in the process of assessing the possible impact on its financial statements, both from a current and deferred tax perspective.

**Notes to the financial statements  
for the year ended 31 December 2022**

**12 CONTINGENCIES & COMMITMENTS**

As at the end of the reporting period, there were no contingencies and commitments to be disclosed in the financial statements.

**13 FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of financial asset at FVTPL, amounts due from related parties and cash and cash equivalents. Financial liability consists of amount due to a related party.

The fair values of the Company's financial instruments are not materially different from their carrying amounts at the reporting date.

# **ADNOC Murban RSC LTD**

## **REVIEW REPORT AND UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS  
ENDED 30 SEPTEMBER 2025**



**CONSOLIDATED OPERATING AND FINANCIAL SUMMARY**  
**For the nine-month period ended 30 September 2025**

	<b>Opening Receivable (USD'000)</b>	<b>Invoiced (USD'000)</b>	<b>Receipts (USD'000)</b>	<b>Closing Receivable (USD'000)</b>
<b><u>30 September 2025</u></b>				
ADNOC Trading	561,028	5,015,224	(4,710,623)	865,629
ADNOC*	1,759,942	14,662,506	(15,154,477)	1,267,971
<b>Total</b>	<b>2,320,970</b>	<b>19,677,730</b>	<b>(19,865,100)</b>	<b>2,133,600</b>
<b><u>30 September 2024</u></b>				
ADNOC Trading	1,719,691	5,176,321	(6,264,647)	631,365
ADNOC*	1,164,865	17,508,439	(16,790,669)	1,882,635
<b>Total</b>	<b>2,884,556</b>	<b>22,684,760</b>	<b>(23,055,316)</b>	<b>2,514,000</b>
			<b>For nine- month period ended 30 September 2025 USD'000</b>	<b>For nine- month period ended 30 September 2024 USD'000</b>
<b>Total crude oil value lifted</b>				
ADNOC Trading (refer to note 4 & 5)			<b>5,015,224</b>	5,176,321
ADNOC (refer to note 4 & 5)			<b>14,662,506</b>	17,508,439
			<b>19,677,730</b>	22,684,760

\*During nine-month period ended 30 September 2025, ADNOC lifted crude oil amounting to USD 14,663 million (30 September 2024: USD 17,508 million) for which no revenue was recognised (refer to note 4 & 5).

\*Receivable from ADNOC excludes USD 1 million receivable in respect of share capital.

**CONSOLIDATED OPERATING AND FINANCIAL SUMMARY (continued)**  
**For the nine-month period ended 30 September 2025**

	<b>As at and for the nine-month period ended 30 September 2025 USD'000</b>	<b>As at and for the nine-month period ended 30 September 2024 USD'000</b>
<b>Cash received from ADNOC Trading</b>	<b>4,710,623</b>	6,264,647
<b>Cash received from ADNOC</b>	<b>15,154,477</b>	16,790,669
	<hr/>	<hr/>
	<b>19,865,100</b>	23,055,316
	<hr/>	<hr/>
<b>Receivables</b>		
ADNOC Trading on account of crude oil delivered (refer to note 7)	<b>865,629</b>	631,365
ADNOC on account of partial settlement of financial asset at FVTPL (refer to note 7)	<b>1,267,971</b>	1,882,635
	<hr/>	<hr/>
	<b>2,133,600</b>	2,514,000
	<hr/>	<hr/>
Repayment of capital contribution to ADNOC (refer to note 9)	<b>** (23,331,963)</b>	<b>** (27,198,727)</b>
	<hr/>	<hr/>
Cash and cash equivalents	<b>150,272</b>	2,678,888
	<hr/>	<hr/>

\*\*During nine-month period ended 30 September 2025, repayments amounting to USD 23,332 million of capital contribution were made based on collections in the nine month period ended 30 September 2025, amounting to USD 19,865 million, collection of finance income amounting to USD 4 million, net proceeds from issue of interest-bearing sukuk amounting to USD 1,481 million, opening cash balance of USD 2,320 million which after the payment of finance cost on interest bearing bonds of USD 187 million and payment of USD 1 million to suppliers resulted in closing cash balance of USD 150 million as of 30 September 2025.

## **ADNOC Murban RSC LTD**

### **Directors' report**

#### **For the nine-month period ended 30 September 2025**

The Directors have pleasure in submitting their report, together with the interim condensed consolidated financial statements of ADNOC Murban RSC LTD and its subsidiary, ADNOC Murban Sukuk Limited (together, the "Group") for the nine-month period ended 30 September 2025.

#### **Principal activities**

The principal activities of the Group are limited to receiving its assigned interest in Murban Crude Oil from ADNOC ("Crude Oil") and the sale of such Crude Oil under the relevant material contracts (see note 2 of the interim condensed consolidated financial statements). In connection with the Group's establishment, the Group entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2 of the interim condensed consolidated financial statements).

#### **Results for the period**

The Group generated cash flows from operating activities of USD 19,864 million (during nine-month period ended 30 September 2024: USD 22,986 million) and used it along with its opening cash balance of USD 2,320 million for repayment of capital contribution amounting to USD 23,332 million (during nine-month period ended 30 September 2024: USD 27,199 million). In addition, the Group made a profit of USD 31,912 million during the nine-month period ended 30 September 2025 (during nine-month period ended 30 September 2024: a profit USD 14,675 million) mainly due to non-cash fair value changes to the financial asset carried at fair value through profit or loss.

#### **Directors**

The Directors of the Group during the nine-month period ended 30 September 2025 were as follows:

- Mr. Ahmed Khalfan Salem Muftah Almansoori;
- Mr. Khalfan Rashed Khalfan Rashed Aldahmani;
- Mr. Ahmed Hamad Al Shamsi
- Ms. Huda Abdulla Al Hanaee

There have been no changes in the Directors of the Group subsequent to the nine-month period ended 30 September 2025.

#### **Directors' statement to the disclosure to auditors**

In so far as the Directors are aware, there is no relevant information of which the Group's auditors are unaware.

The Group's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of these interim condensed consolidated financial statements.

Signed on behalf of the Board of Directors



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Mr. Ahmed Khalfan Salem Muftah Almansoori

**Chairperson**

Abu Dhabi

**ADNOC Murban RSC LTD**

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

	<b>Pages</b>
<b>Directors' Report</b>	<b>1</b>
<b>Report on review of unaudited interim condensed consolidated financial statements</b>	<b>2</b>
<b>Interim condensed consolidated statement of profit or loss and other comprehensive income</b>	<b>3</b>
<b>Interim condensed consolidated statement of financial position</b>	<b>4</b>
<b>Interim condensed consolidated statement of changes in equity</b>	<b>5</b>
<b>Interim condensed consolidated statement of cash flows</b>	<b>6</b>
<b>Notes to the interim condensed consolidated financial statements</b>	<b>7 – 22</b>

## **REPORT ON REVIEW OF**

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDER OF**

## **ADNOC MURBAN RSC LTD**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of ADNOC Murban RSC Ltd (the “Company”) and its subsidiary (together referred to as the “Group”) as at 30 September 2025, comprising of the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the nine month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### *Scope of review*

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

### *Conclusion*

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

For Ernst & Young



Raed Ahmad  
Registration No 811

30 November 2025  
Abu Dhabi, United Arab Emirates

**Interim condensed consolidated statement of profit or loss and other comprehensive income  
for the three-month and nine-month periods ended 30 September 2025**

		<b>Three-month period ended 30 September 2025</b>	Three-month period ended 30 September 2024	<b>Nine-month period ended 30 September 2025</b>	Nine-month period ended 30 September 2024
	<b>Notes</b>	<b>USD'000 (un-audited)</b>	USD'000 (un-audited)	<b>USD'000 (un-audited)</b>	USD'000 (un-audited)
Revenue	<b>5</b>	<b>1,996,944</b>	1,846,884	<b>5,015,224</b>	5,176,321
Cost of goods sold		<b>(1,996,944)</b>	(1,846,884)	<b>(5,015,224)</b>	(5,176,321)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Gross margin</b>		<b>-</b>	-	<b>-</b>	-
		<hr/>	<hr/>	<hr/>	<hr/>
Change in fair value of financial asset at FVTPL	<b>6</b>	<b>18,576,504</b>	22,621,934	<b>32,082,172</b>	14,680,106
Administrative expenses		<b>(639)</b>	(78)	<b>(1,363)</b>	(348)
Finance costs	<b>10</b>	<b>(66,309)</b>	(10,144)	<b>(172,558)</b>	(10,144)
Finance income		<b>1,252</b>	1,771	<b>4,170</b>	5,768
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Profit for the period</b>		<b>18,510,808</b>	22,613,483	<b>31,912,421</b>	14,675,382
		<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income		<b>-</b>	-	<b>-</b>	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>		<b>18,510,808</b>	22,613,483	<b>31,912,421</b>	14,675,382
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Interim condensed consolidated statement of financial position  
as at 30 September 2025**

	Notes	30 September 2025 USD'000 (un-audited)	31 December 2024 USD'000 (audited)
<b>ASSETS</b>			
<b>Non-current asset</b>			
Financial asset at FVTPL	6	461,809,926	446,675,213
<b>Current assets</b>			
Financial asset at FVTPL	6	23,244,228	25,974,499
Due from related parties	7	2,134,600	2,321,970
Cash and cash equivalents	8	150,272	2,320,323
		25,529,100	30,616,792
<b>Total assets</b>		<b>487,339,026</b>	<b>477,292,005</b>
<b>EQUITY</b>			
Share capital	9	1,000	1,000
Capital contributions	9	519,171,219	542,503,182
Accumulated losses		(37,304,354)	(69,216,775)
<b>Total equity</b>		<b>481,867,865</b>	<b>473,287,407</b>
<b>Non-current liability</b>			
Interest-bearing bonds and sukuk	10	5,430,764	3,946,370
<b>Current liabilities</b>			
Due to a related party	7	1,465	1,340
Accrued interest and other accruals		38,932	56,888
		40,397	58,228
<b>Total liabilities</b>		<b>5,471,161</b>	<b>4,004,598</b>
<b>Total equity and liabilities</b>		<b>487,339,026</b>	<b>477,292,005</b>



Mr. Ahmed Khalfan Salem Muftah Almansoori  
**Director**



Mr. Khalfan Rashed Khalfan Rashed Aldahmani  
**Director**

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

**ADNOC Murban RSC LTD****Interim condensed consolidated statement of changes in equity  
for the nine-month period ended 30 September 2025**

	<b>Share capital USD'000</b>	<b>Capital contributions USD'000</b>	<b>Accumulated losses USD'000</b>	<b>Total equity USD'000</b>
Balance as at 31 December 2023 (audited)	1,000	577,190,241	(31,200,403)	545,990,838
Repayment of capital contribution (note 9) (un-audited)	-	(27,198,727)	-	(27,198,727)
Total comprehensive income for the period (un-audited)	-	-	14,675,382	14,675,382
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 30 September 2024 (un-audited)	1,000	549,991,514	(16,525,021)	533,467,493
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2024 (audited)	1,000	542,503,182	(69,216,775)	473,287,407
Repayment of capital contribution (note 9) (un-audited)	-	(23,331,963)	-	(23,331,963)
Total comprehensive income for the period (un-audited)	-	-	31,912,421	31,912,421
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance as at 30 September 2025 (un-audited)</b>	<b>1,000</b>	<b>519,171,219</b>	<b>(37,304,354)</b>	<b>481,867,865</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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



**Interim condensed consolidated statement of cash flows  
for the nine-month period ended 30 September 2025**

	Notes	Nine-month period ended 30 September 2025 USD'000 (un-audited)	Nine-month period ended 30 September 2024 USD'000 (un-audited)
<b>Cash flows from operating activities</b>			
Cash receipts from ADNOC Trading on account of crude oil sales		4,710,623	6,264,647
Cash receipts from ADNOC on account of partial settlement of financial asset at FVTPL		15,154,477	16,790,669
Cash settlement towards ADNOC Trading on account of excess cash received		-	(68,670)
Payment to suppliers		(1,155)	(239)
<b>Net cash generated from operating activities</b>		<b>19,863,945</b>	<b>22,986,407</b>
<b>Cash flows from investing activity</b>			
Finance income received		4,170	5,768
<b>Cash generated from investing activity</b>		<b>4,170</b>	<b>5,768</b>
<b>Cash used in financing activities</b>			
Proceeds from issue of interest-bearing bonds and sukuk	10	1,480,672	3,946,370
Repayment of capital contribution to ADNOC	9	(23,331,963)	(27,198,727)
Finance costs paid		(186,875)	-
<b>Net cash used in financing activities</b>		<b>(22,038,166)</b>	<b>(23,252,357)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,170,051)</b>	<b>(260,182)</b>
Cash and cash equivalents at the beginning of the period	8	2,320,323	2,939,070
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>150,272</b>	<b>2,678,888</b>

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

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

## **1 Introduction**

ADNOC Murban RSC LTD (the “**Company**”) was incorporated on 19 August 2021 as a restricted scope company, with registration number 000006216, pursuant to the Abu Dhabi Global Market Companies Regulations 2020. The Company is a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“**ADNOC**” or the “**Parent Company**”) which is wholly owned by the Emirate of Abu Dhabi. The registered office of the Company is 28<sup>th</sup> Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

On 7 January 2025, ADNOC Murban Sukuk Limited (“the subsidiary”), was incorporated in the ADGM as a private company limited by shares. The subsidiary was created for the purpose of issuance of Shari’a compliant trust certificates (“Sukuk”) under its newly established International Sukuk Program (the “Program”). The Company does not have any direct holding in ADNOC Murban Sukuk Limited, and it is considered to be a subsidiary by virtue of control.

For the purpose of these interim condensed consolidated financial statements, the Company and the subsidiary are collectively referred to as (the “**Group**”).

The principal activities of the Company are limited to receiving its assigned interest in Murban Crude Oil from ADNOC (“Assigned Crude Oil” or “Crude Oil”) and the sale of such Crude Oil under the relevant material contracts (see note 2). In connection with the Company's establishment, the Company entered into (i) the Assignment Agreement with ADNOC and (ii) the Offtake Agreement with ADNOC Trading and ADNOC (see note 2).

In September 2024, the Company issued medium and long-term debt securities and in May 2025, the Company through its subsidiary ADNOC Murban Sukuk Limited (the “Issuer”) issued Sukuk, and used the proceeds from each issuance for (1) a partial repayment of the capital contribution made to the Company for the assignment by ADNOC of the rights under the Assignment Agreement; and (2) for payment of all costs and expenses relating to such offering of medium and long-term debt securities and Sukuk. (note 10).

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 November 2025.

## **2 Material contracts**

### **Assignment Agreement**

On 1 January 2022, the Company entered into a 30-year assignment agreement (the “**Assignment Agreement**”) with ADNOC. Pursuant to the Assignment Agreement, ADNOC assigned to the Company for thirty (30) years one million barrels per day (“**Volume Availability Commitment**”) of Murban Crude Oil (“**Assigned Crude Oil**” or “**Crude Oil**”) from ADNOC’s rights to receive Murban Crude Oil from the onshore concessions located in Abu Dhabi. In addition, ADNOC may in the future (at ADNOC’s absolute discretion) assign additional volumes of Crude Oil to the Company. ADNOC’s concessions are granted by the Supreme Council for Financial and Economic Affairs (formerly the Supreme Petroleum Council) on behalf of the Government of Abu Dhabi to ADNOC and certain international companies, granting ADNOC and certain international companies the exclusive right to explore, develop and produce hydrocarbon resources over certain onshore fields through individual operating companies.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**2 Material contracts (continued)**

**Assignment Agreement (continued)**

Under the terms of the Assignment Agreement, ADNOC has committed to deliver to the Company an aggregate quantity not less than one (1) million barrels per day of the Assigned Crude Oil for the term of the Assignment Agreement for a total consideration of USD 637,650 million which shall be paid in any manner and at any point in time, at the Company's discretion. In the event of ADNOC's failure to deliver the Volume Availability Commitment, ADNOC shall make payments for shortfall quantities of Crude Oil multiplied by the simple average official selling price ("**OSP**") applicable during the reconciliation period (being a period of six months in each contract year or as otherwise agreed in writing by the Company and ADNOC).

OSP for Crude Oil is defined in the Assignment Agreement as the official selling price as announced by the Government of Abu Dhabi from time to time or if, for any period of time, no official selling price has been announced by the Government of Abu Dhabi, such other price as the Company and ADNOC may agree in writing.

In the event that the Assignment Agreement is terminated by the Company due to material breach, or insolvency of ADNOC, payment default by ADNOC or termination of the concessions prior to expiry of the term of the Assignment Agreement, the Company shall be entitled to termination payment from ADNOC equal to the fair value of Crude Oil (minus all quantities delivered or otherwise paid for by ADNOC) as of the date of termination of the Assignment Agreement. ADNOC can terminate the Assignment Agreement without any termination payment in case of breach by the Company or if the Company becomes insolvent.

**Offtake Agreement**

On 1 January 2022, the Company also entered into 30-year offtake agreement (the "**Offtake Agreement**") with ADNOC Trading Ltd ("**ADNOC Trading**") and ADNOC (collectively referred as the "**Buyers**") pursuant to which the Company will make available to the Buyers at the designated delivery points quantities of Crude Oil for a price equivalent to the OSP. ADNOC will also act as the alternative buyer of such Crude Oil if ADNOC Trading does not intend, or is not able, to take delivery of any quantity of Crude Oil made available for delivery by the Company under the Offtake Agreement. If ADNOC Trading and ADNOC does not take delivery of such Crude Oil, the Company shall be entitled to sell such Crude Oil to any person through ADNOC Trading on back-to-back terms, and therefore, there is no firm commitment from ADNOC Trading or ADNOC to take delivery of the Crude Oil and either ADNOC or ADNOC Trading can choose not to take delivery of Crude Oil.

The Company can terminate the Offtake Agreement if there is material breach, payment default or insolvency of ADNOC or ADNOC Trading (buyers). The buyers can also terminate the Offtake Agreement if there is material breach by the Company. Further, the Company has the option to terminate the Offtake Agreement for convenience.

The above agreements are effective from 1 January 2022.

**3 Basis of preparation and material accounting policy information**

**3.1 Basis of preparation and statement of compliance**

These interim condensed consolidated financial statements as of and for the three-month and nine-month periods ended 30 September 2025 have been prepared in accordance with the requirements of IAS 34, Interim Financial Reporting.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**3 Basis of preparation and material accounting policy information (continued)**

**3.1 Basis of preparation and statement of compliance (continued)**

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for the financial asset at FVTPL which was initially recognised and subsequently remeasured at fair value at each reporting date. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The interim condensed consolidated financial statements do not include all information and disclosures required in the complete set of annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial statements as of and for the year ended 31 December 2024. In addition, results for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**3.2 Basis of consolidation**

These interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group 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 Group controls an investee if, and only if, the Group has all of the following:

- 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; and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group’s voting rights and potential voting rights

The relevant activities are those which significantly affect the subsidiary’s returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are examples of decisions that demonstrate that the Group has existing rights to direct the relevant activities of a subsidiary.

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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**3 Basis of preparation and material accounting policy information (continued)**

**3.2 Basis of consolidation (continued)**

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The financial statements of subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments if any required to align these interim condensed consolidated financial statements with the group accounting policies are made as and when required. 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.

**3.3 Functional and presentation currency**

These interim condensed consolidated financial statements are presented in United States Dollars (“**Dollar**” or “**USD**”), which is the Group’s functional and presentation currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions as the share capital issued by the Company and the material contracts (see note 2) are denominated in USD. All values are rounded to the nearest thousand except when otherwise indicated.

**3.4 Material accounting policy information and application of new standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied by the Group in the preparation of the financial statements as at and for the year ended 31 December 2024, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability - Amendments to IAS 21

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

**4 Critical judgments and key sources of estimation uncertainty**

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

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements as of and for the year ended 31 December 2024 and are as follows:

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**4 Critical judgments and key sources of estimation uncertainty (continued)**

**Critical judgements**

*Shareholder right to terminate the Assignment Agreement*

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

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

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

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

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

*Determination that sales to ADNOC under the Offtake Agreement does not meet the criteria to be recognised as revenue*

As the Assignment Agreement and the Offtake Agreement were entered into at or near the same time between ADNOC and the Company for the same commodity, both agreements are considered in combination, and hence, the economic substance of ADNOC's offtake of Crude Oil under the Offtake Agreement is considered ADNOC's settlement of its obligation under the Assignment Agreement in cash rather than by delivery of Crude Oil, and accordingly, IFRS 15 for revenue recognition is not applicable. As a result, crude oil lifted by ADNOC for the nine-month period ended and three-month period ended 30 September 2025 amounting to USD 14,663 million and USD 4,273 million respectively (nine-month period ended and three-month period ended 30 September 2024: USD 17,508 million and USD 5,827 million respectively) was not recognised as revenue.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**4 Critical judgments and key sources of estimation uncertainty (continued)**

**Critical judgements (continued)**

*Determination of control over subsidiary*

The Group assessed control over the subsidiary, in which it is not an equity holder, by evaluating its power to direct the subsidiary's relevant activities and influence its variable returns. This assessment included all relevant facts, circumstances, and relationships with the investee's equity holders. Ultimately, the Group has concluded that it controls the subsidiary given that the only relevant activity of the subsidiary is to issue sukuk for which the Company is contractually obliged to repay to the sukuk-holders.

**Key sources of estimation uncertainty**

*Fair valuation of the financial asset at FVTPL*

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

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

The Company determined these inputs as follows:

- A Crude Oil pricing curve has been derived from a build-up approach of underlying benchmark pricing plus a historical differential.
  - A range of pricing curve was determined by applying the following methodology:
    - An underlying benchmark was selected based on data observability and historical price correlation to Crude Oil.
    - A range of forecasts for the underlying benchmark, Brent, was developed by using various data sources over the short, medium, and long-term horizons.
    - A range of applicable differentials between Crude Oil and Brent was estimated based on historical price observed.
    - The range of differentials was applied to the Brent forecasts for the purpose of constructing the Crude Oil real price curves.
    - The resulting Crude Oil curves were tested by comparing the forecast prices in the short end to the Crude Oil futures, as well as performing a lookback analysis by reviewing historical pricing during periods of similar market conditions as of the effective date of the Assignment Agreement.
    - A range of nominal Crude Oil prices was derived from the real price forecasts by an appropriate escalation factor.
  - As at 30 September 2025, the valuation which is within the range as determined in the methodology above, was calculated using a curve which was constructed using futures in the short term and a single analyst forecast in the medium to long term.
  - Subsequent cash flows are determined from the forecasted Crude Oil price based on the Volume Availability Commitment of one million (1,000,000) barrels of Crude Oil per day; and

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**4 Critical judgments and key sources of estimation uncertainty (continued)**

**Key sources of estimation uncertainty (continued)**

- A term structure credit adjusted curve has been considered for discounting purposes. The curve used was the USD Abu Dhabi Sovereign curve on the assumption that ADNOC credit risk is similar to that of the Abu Dhabi Sovereign. The effective discount rate over the tenor of the instrument was 4.85% (31 December 2024: 5.52%)

As at 30 September 2025, the financial asset at FVTPL was valued at USD 485,054 million (31 December 2024: USD 472,649 million) and is categorised under Level 3 in the fair value hierarchy. Refer to Note 6 for quantitative sensitivity analysis on significant unobservable inputs.

**5 Revenue**

During the nine-month period ended 30 September 2025, the Group has recognised revenue of USD 5,015 million (nine-month period ended 30 September 2024: USD 5,176 million), on account of Crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 14,663 million during the nine-month period ended 30 September 2025 (nine-month period ended 30 September 2024: USD 17,508 million), no revenue has been recognised as explained in the critical judgements (refer to note 4).

During the three-month period ended 30 September 2025, the Company has recognised revenue of USD 1,997 million (three-month period ended 30 September 2024: USD 1,847 million), on account of Crude oil lifted by ADNOC Trading under the Offtake Agreement. However, for the Crude oil quantities lifted by ADNOC under the Offtake Agreement amounting to USD 4,273 million for the three-month period ended 30 September 2025 (for the three-month period ended 30 September 2024: USD 5,827 million), no revenue has been recognised as explained in the critical judgements (refer to note 4).

Revenue is recognised at a point in time upon lifting of Crude oil by ADNOC Trading.

**6 Financial asset at FVTPL**

	<b>30 September 2025 USD'000 (un-audited)</b>	<b>31 December 2024 USD'000 (audited)</b>
At the beginning of the period / year	<b>472,649,712</b>	540,236,093
Change in fair value	<b>32,082,172</b>	(37,962,212)
Settlement of financial asset	<b>(19,677,730)</b>	(29,624,169)
<b>Balance at period / year end</b>	<b>485,054,154</b>	472,649,712
Current	<b>23,244,228</b>	25,974,499
Non-current	<b>461,809,926</b>	446,675,213
	<b>485,054,154</b>	472,649,712



**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**6 Financial asset at FVTPL (continued)**

Financial asset at FVTPL represents the Assignment Agreement, which gives the Company the right to receive the Volume Availability Commitment per day of Crude Oil for 30 years (see notes 2 and 4).

Financial asset at FVTPL is recognised initially at fair value and is subsequently remeasured to fair value at each reporting date, with any fair value gains or losses recognised in the interim condensed consolidated statement of profit or loss. Fair value of the financial asset at FVTPL is determined in the manner described in note 4. In addition, the financial asset is adjusted during the period for settlement of the Volume Availability Commitment as per the Assignment Agreement.

During the nine-month period ended 30 September 2025, the Company has recognised fair value gain on financial asset at FVTPL of USD 32,082 million (nine-month period ended 30 September 2024: gain of USD 14,680 million).

During the three-month period ended 30 September 2025, the Company has recognised fair value gain on financial asset at FVTPL of USD 18,577 million (three-month period ended 30 September 2024: USD 22,622 million).

*Significant unobservable inputs to valuation:*

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 September 2025 and as 31 December 2024 are shown below. With all other variables held constant, the Company's profit/loss is affected through the impact on financial asset at FVTPL, as follows:

	<i>Increase/decrease in basis points / %</i>	<i>Effect on profit (loss) USD' million</i>
<b><i>Discount rate:</i></b>		
<b>30 September 2025: 4.85%</b>	<b>+100</b>	<b>(50,966)</b>
	<b>-100</b>	<b>60,214</b>
31 December 2024: 5.52%	+100	(47,544)
	-100	56,073
	<i>Increase/decrease in basis points / %</i>	<i>Effect on profit (loss) USD'million</i>
<b><i>Pricing Curve:</i></b>		
<b>30 September 2025:</b>		
<b>Range: USD 59.8 – 77.4 / barrel (real price)</b>	<b>+5%</b>	<b>24,253</b>
	<b>-5%</b>	<b>(24,253)</b>
31 December 2024:	+5%	23,632
Range: USD 67.1 – 79.6 / barrel (real price)	-5%	(23,632)

There were no transfers into or out of Level 3 fair value measurement during the nine-month period ended 30 September 2025 and the year ended 31 December 2024.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**7 Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent ADNOC and its affiliates, the Government of Abu Dhabi and related departments and institutions, associated companies, joint ventures, shareholders, directors, and key management personnel of the Company and those entities in which they have the ability to control and exercise significant influence in financial and operating decisions. The terms of related party transactions are approved by the Company's Board of Directors. As at 30 September 2025 and 31 December 2024, the Company is a party to certain contracts with ADNOC such as the Assignment Agreement and Offtake Agreement as discussed in note 2.

Balances with related parties mainly comprise:

	<b>30 September 2025 USD'000 (un-audited)</b>	<b>31 December 2024 USD'000 (audited)</b>
<b><i>Related party balances:</i></b>		
Financial asset at FVTPL (note 6)	<b>485,054,155</b>	472,649,712
<i>Amounts due from related parties</i>		
ADNOC*	<b>1,268,971</b>	1,760,942
ADNOC Trading**	<b>865,629</b>	561,028
	<b>2,134,600</b>	2,321,970

\*Amounts due from ADNOC pertains to the following:

	<b>30 September 2025 USD'000 (un-audited)</b>	<b>31 December 2024 USD'000 (audited)</b>
On account of partial settlement of financial asset at FVTPL***	<b>1,267,971</b>	1,759,942
Share capital	<b>1,000</b>	1,000
	<b>1,268,971</b>	1,760,942
<i>Amounts due to a related party:</i>		
ADNOC****	<b>1,465</b>	1,340
	<b>1,465</b>	1,340

\*\*\*Receivable from ADNOC Trading pertains to quantities of Crude Oil lifted under the Offtake Agreement. The receivable from ADNOC Trading on account of Crude Oil lifted, is non-interest bearing and is recoverable within 30 days from the invoice date.

\*\*\*\*Receivable from ADNOC is on account of partial settlement of financial asset at FVTPL. The receivable from ADNOC is non-interest bearing and is recoverable within 30 days from the invoice date.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**7 Related parties (continued)**

\*\*\*\*Amount due to ADNOC includes corporate services fee amounting to USD 0.15 million for the nine-month period ended 30 September 2025 (USD 0.2 million for the year ended 31 December 2024) as per the Corporate Services Agreement between ADNOC and the Group. This balance is interest free, unsecured and is expected to be settled in cash within one year.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss and other comprehensive income are as follows:

	<b>Three-month period ended 30 September 2025 USD'000 (un-audited)</b>	<b>Three-month period ended 30 September 2024 USD'000 (un-audited)</b>	<b>Nine-month period ended 30 September 2025 USD'000 (un-audited)</b>	<b>Nine-month period ended 30 September 2024 USD'000 (un-audited)</b>
Revenue	<b>1,996,944</b>	1,846,884	<b>5,015,224</b>	5,176,321
Cost of goods sold	<b>(1,996,944)</b>	(1,846,884)	<b>(5,015,224)</b>	(5,176,321)
Corporate services (included in administrative expenses)	<b>(50)</b>	(50)	<b>(150)</b>	(150)

**8 Cash and cash equivalents**

	<b>30 September 2025 USD'000 (un-audited)</b>	<b>31 December 2024 USD'000 (audited)</b>
Cash at bank	<b>150,272</b>	2,320,323

Bank balance is denominated in US Dollar and earned interest at 3.6% - 3.8% per annum for nine-month period ended 30 September 2025 (nine-month period ended 30 September 2024: 4.27% - 4.85% per annum).

**9 Share capital and capital contributions**

The Company is a wholly owned subsidiary of ADNOC. The authorised and issued share capital of the Company is comprised of 1,000,000 shares of USD 1 per share (31 December 2024: 1,000,000 shares of USD 1 per share). All shares have been fully subscribed by ADNOC. Share capital of the Company remains unpaid as of 30 September 2025 and 31 December 2024.

**Notes to the interim condensed consolidated financial statements  
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**9 Share capital and capital contributions (continued)**

Capital contributions of USD 637,650 million as of 1 January 2022 represent the consideration recognised by the Company in relation to the Assignment Agreement of the Crude Oil (see note 2). Under the Assignment Agreement, the payment of consideration shall be made in any manner and at any point in time, at the Company's discretion and accordingly this is classified as equity within these interim condensed consolidated financial statements. The commitments made by ADNOC in the Assignment Agreement are legally enforceable by the Company and are to be funded over 30 years by ADNOC through the daily deliveries of the Volume Availability Commitment or cash settlement of equivalent market value. The Company's Articles of Association has a declaration of solvency which states that prior to any resolution of the Shareholder to dissolve or merge the Company, the Board of Directors shall make a declaration of solvency certifying that the Company is able to pay its debts in full, together with all interest due on its debts (at the contractual rate applicable to such interest and based on any forward-looking assumptions as the Board reasonably determines) for a period of not less than twelve (12) months from the commencement of such Shareholder resolution. The Shareholder has confirmed that such article will not be amended or deleted so long as the Assignment Agreement remains effective.

During the nine-month period ended 30 September 2025, the Company at its sole discretion approved and repaid an amount of USD 23,332 million (nine-month period ended 30 September 2024: USD 27,199 million and the year ended 31 December 2024: USD 34,687 million) as a repayment towards capital contributions made by ADNOC. The closing balance of capital contribution for the period ended 30 September 2025 amounted to USD 519,171 million (31 December 2024: USD 542,503 million)

**10 Interest-bearing bonds and sukuk**

On 11 September 2024, the Company issued USD 4 billion bonds under the newly established Global Medium Term Note Program (the "Program"). These bonds are admitted to trading and listed at the International Securities Market of the London Stock Exchange plc (the "London Stock Exchange") (the "ISM"). The bonds under the Program were issued through three tranches as shown in table below:

On 6 May 2025, the Company through its subsidiary ADNOC Murban Sukuk Limited (the "Issuer"), issued Shari'a compliant trust certificates ("Sukuk") under its newly established International Sukuk Program (the "Program") with a principal amount of USD 1,500 million. The Sukuk was issued in a single tranche, maturing on 6 May 2035, and carrying an annual profit rate of 4.75% to be paid semi-annually. The Sukuk is listed on the London Stock Exchange.

*Sukuk's terms of the arrangement*

The terms of the arrangement include transfer of the ownership of certain assets (the "Wakala Assets"), from identified shares in certain ADNOC subsidiary companies to the Issuer. The assets are owned by the Sukuk holders, however the assets are controlled by ADNOC and shall continue to be serviced by the Company as the Service agent. The Issuer will pay the semi-annual profit distribution amount from proceeds generated and received from the Wakala Assets. Such proceeds are expected to be sufficient to cover the quarterly distribution amount payable to the sukuk holders on the semi-annual distribution dates.

**Notes to the interim condensed consolidated financial statements  
for the nine-month period ended 30 September 2025**

**10 Interest-bearing bonds and sukuk (continued)**

<b>Interest-bearing bonds and sukuk</b>	<b>Coupon rate/ profit rate</b>	<b>Effective interest rate</b>	<b>Maturity</b>	<b>30 September 2025 USD'000 (un-audited)</b>
a five-year bond USD 1.0 billion	4.250%	4.33%	September 2029	996,033
a ten-year bond USD 1.5 billion	4.500%	4.64%	September 2034	1,481,403
a thirty-year bond USD 1.5 billion	5.125%	5.22%	September 2054	1,471,829
a ten-year sukuk USD 1.5 billion	4.750%	4.88%	May 2035	1,481,499
				<b>5,430,764</b>

The interest-bearing bonds and sukuk are recorded at amortised cost using the effective interest rates. Interest / profit of each tranche of bond and sukuk is payable semi-annually. The principal amount is repayable in one bullet payment at respective maturity of each tranche of the interest-bearing bonds and sukuk.

The liability of interest-bearing bonds and sukuk is stated net of discount and transaction costs incurred in connection with the bond and sukuk arrangements amounting to USD 54.3 million and USD 18.7 million, respectively, which is amortized over the respective tenures of the bond and sukuk tranches.

The Group has categorised the Interest-bearing bonds and Sukuk into the Level 1 hierarchy for the purpose of disclosing its fair value. As of 30 September 2025, the fair value of five-year interest-bearing bond amounted to USD 1,005 million (31 December 2024: USD 968 million), ten-year interest-bearing bond amounted to USD 1,489 million (31 December 2024: USD 1,412 million), thirty-year interest-bearing bond amounted to USD 1,427 million (31 December 2024: USD 1,356) and ten-year sukuk amounted to USD 1,511 million (31 December 2024: nil), (Note 15).

Finance costs amounting to USD 66 million and USD 173 million has been recorded in respect of interest-bearing bonds and sukuk for the three-month and nine-month period ended 30 September 2025 respectively (for the three-month and nine-month period ended 30 September 2024: USD 10 million).

**11 Financial risk management objectives**

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. These risks are monitored by the Directors on a continued basis.

**Market risk**

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on Crude Oil. If there is a sustained drop in Crude Oil Price, the amounts payable to the Group under the Offtake Agreement will be reduced and consequently the cashflow of the Group may be significantly impacted, thereby having a material adverse effect on the Group's business, results of operations and financial condition.

The sensitivity analyses for financial asset at FVTPL is presented in note 6. The sensitivity analyses are intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

**Notes to the interim condensed consolidated financial statements  
for the nine -month period ended 30 September 2025**

**11 Financial risk management objectives (continued)**

**Market risk (continued)**

As a general policy, the Group aims to sell the products at prevailing market prices. In addition, the Group's risk management strategy is to protect the Group against adverse fluctuations in oil prices by reducing its exposure to variability in cash flows to the extent that it is practicable and cost effective to do so.

***Interest rate risk***

The interest rates for the first, second and third tranches of the interest-bearing bonds and a ten year sukuk issued are fixed at 4.250%, 4.500%, 5.125% and 4.750%, respectively (refer note 10). The Group considers the interest rate risk as low.

***Fair value sensitivity analysis for fixed-rate instruments***

The Group does not account for any fixed-rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect the interim condensed consolidated statement of profit or loss.

**Credit risk**

The Group's credit risk primarily relates to concentration of credit attributable to the balance from related parties. The Directors estimate that the credit and concentration risk is not significant as the exposure is with a related party. The Directors have determined that the expected credit loss on receivable from related parties is insignificant considering that these relate to ADNOC which is a wholly-owned subsidiary of the Government of Abu Dhabi.

**Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Directors, which have built an appropriate liquidity risk management framework for the Group's short, medium and long-term funding and liquidity management requirements.

The Group's cash flows may still be significantly impacted if there is a sustained drop in Crude Oil price as the amounts payable to the Group under the Offtake Agreement will be reduced.

The Group limits its liquidity risk by ensuring adequate cash is being generated from revenue generated from delivery of Crude Oil, maintaining adequate reserves, issuance of long-term notes, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. As a result, the liquidity risk for the Group is assessed to be low.

The Group has policies in place to ensure that it has sufficient cash on demand to meet expected operational expenses and payment of its financial obligations. Cash surpluses are monitored and managed by the Group through distributions to shareholder or deposits in banks or with the shareholder.

**Notes to the interim condensed consolidated financial statements  
for the nine -month period ended 30 September 2025****11 Financial risk management objectives (continued)****Capital management**

For the purpose of the Group's capital management, capital includes issued share capital, capital contributions and accumulated losses measured at USD 481,868 million as of 30 September 2025 (31 December 2024: USD 473,287 million). The primary objective of the Group's capital management is to maximise the shareholder value. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Group manages its capital structure and makes adjustments to it in light of changes in business conditions.

No changes were made in the objectives, policies or processes during the nine-month period ended 30 September 2025.

**12 Segment information**

The business activities of the Company are performed on an integrated basis. As discussed in note 2, the principal activities of the Company are limited to receiving its assigned interest in Crude Oil from ADNOC and the sale of such Crude Oil under the relevant material contracts. Accordingly, the Company has determined that the Company has one operating segment, and therefore, one reportable segment.

All of the Company's operations are in the United Arab Emirates.

**13 Corporate Income Tax**

On 9 December 2022, the UAE Ministry of Finance published Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law) to introduce the Federal Corporate Tax (UAE CT) regime in the UAE. The UAE CT Law applies to Tax Periods commencing on or after 1 June 2023.

Tax periods under the UAE CT Law, mirror each company's financial year end and since the Group's Tax Period commenced from 1 January 2024 (the Group's new financial year commenced after 1 June 2023), the related current taxes shall be accounted for in the financial statements for the period beginning 1 January 2024.

There is an exemption from UAE CT for income derived by businesses engaged in Extractive Business or Non-Extractive Natural Resource Business (as defined in the UAE CT Law). This exemption applies to income earned from such businesses to the extent they are effectively subject to tax at an Emirate level. The Abu Dhabi Government issued a Fiscal Letter to the Company, which imposes Abu Dhabi Emirate tax on the Company with effect from 1 January 2024 in the form of annual levy amounting to USD 25,000 as well as 9% tax levied on income, subject to certain exclusions noted within the fiscal letter. Accordingly, the Company considers itself as exempt from UAE CT from this date.

The Company has considered tax impact under the Fiscal Letter for the period and concluded that tax impact under the Fiscal Letter is not material, as the Company has minimal taxable income. Accordingly, no current or deferred tax is recognised by the Company in these interim condensed consolidated financial statements.

**Notes to the interim condensed consolidated financial statements  
for the nine -month period ended 30 September 2025**

**14 Contingent liabilities and commitments**

**Contingent liabilities**

As at the end of the reporting period, the Company has the following contingent liabilities.

**Guarantees provided by the Company on behalf of ADNOC in respect of Rio Grande liquefaction project in South Texas**

During 2024, ADNOC signed a share purchase agreement to acquire a 11.7% stake in Phase 1 of NextDecade Corporation's, a leading liquefied natural gas (LNG) export project located in Texas, United States, which also includes an offtake agreement. The acquisition closed on 25th September 2025.

Under this transaction, the Company has agreed to provide a guarantee to the sellers with respect to ADNOC's obligation to pay the equity contribution. The total expected exposure on this guarantee is approximately USD 497 million and is payable to Rio Grande LNG LLC and will expire once the equity is paid by ADNOC. The fair value of this guarantee is immaterial since the likelihood of default by the ADNOC is remote and hence there are no future credit losses recognized.

Additionally, the Company has also provided a guarantee on behalf of the ADNOC for the purchase of output in terms of the above acquisition. The guarantee applies to ADNOC's obligation to make payments for output taken when due to the producer over the period of the offtake agreement, which will commence once the acquisition is completed. The total offtake agreement value is USD 4,841 million over twenty years and is the maximum guaranteed exposure under the arrangement. The guaranteed amount at any point in time is limited to the amount owed in a particular month and does not extend beyond the period when the invoice is due. The fair value of this guarantee is immaterial on initial recognition and no future credit losses are recognized since the likelihood of default by the ADNOC is remote.

**Commitments**

There are no commitments required to be disclosed in the interim condensed consolidated financial statements (31 December 2024: none).

**15 Fair values of financial instruments**

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of financial asset at FVTPL, amounts due from related parties and cash and cash equivalents. Financial liability consists of amount due to a related party and interest-bearing bonds and sukuk that are measured at amortised cost.

Except for Interest bearing bonds and Sukuk, the fair values of the Group's financial instruments are not materially different from their carrying amounts at the reporting date (Note 10).



**Notes to the interim condensed consolidated financial statements  
for the nine -month period ended 30 September 2025**

**16 Disclosure of auditors' fee**

In line with the requirements of Abu Dhabi Accountability Authority (ADAA) Chairman Resolution # 27 of 2023 relating to the Code of Ethics for financial statements preparers and auditors of Subject Entities, the statutory auditor fee for the Group is disclosed as follows:

	<b>Three-month period ended 30 September 2025</b>	<b>Nine-month period ended 30 September 2025</b>	<b>Three-month period ended 30 September 2024</b>	<b>Nine-month period ended 30 September 2024</b>
	<b>USD'000 (un-audited)</b>	<b>USD'000 (un-audited)</b>	<b>USD'000 (un-audited)</b>	<b>USD'000 (un-audited)</b>
Fees for audit and review	23	69	20	60
Other assurance services	-	150	-	-
	<u>23</u>	<u>219</u>	<u>20</u>	<u>60</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>