

Board of Directors  
Etihad Airways PJSC  
P.O. Box No. 35566,  
New Airport Road, Khalifa City A,  
Abu Dhabi, United Arab Emirates.

## **AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC**

Our report is solely for the purpose of determining whether **Etihad Airways PJSC** (the “**Company**”) is compliant with the **Key Performance Indicators** (“**KPI**”) as applicable to the Borrowings of the Company. This report is intended solely for the **Etihad Airways PJSC** and the **Facility Agent**, and should not be used by, or distributed to, any other parties.

### **Responsibilities of the Engaging Party**

**Etihad Airways PJSC**, has acknowledged that the below procedures are appropriate for the purpose of the engagement.

**Etihad Airways PJSC**, is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Practitioner’s responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the *International Standards on Related Services (ISRS) 4400 (Revised) - Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagements involves our performing the procedures that have been agreed with **Etihad Airways PJSC**, and reporting the findings, which are the factual results of agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.



**AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC (CONTINUED)**

**Professional Ethics and Quality Control**

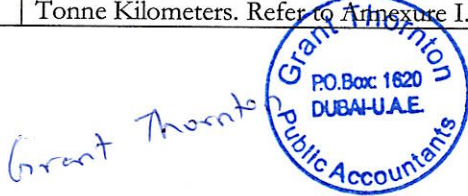
We have complied with the ethical requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (“IESBA Code”) and the independence requirements in accordance with the IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements [APGT1] [APGT2], and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Procedures and Findings**

We have performed the procedures as described below, which were agreed upon with **Etihad Airways PJSC** in the terms of engagement letter dated June 6, 2022;

	<b>Procedures</b>	<b>Findings</b>
	<b>Procedures on Sustainability KPI 1 – Climate and Energy Efficiency</b>	
1	We have obtained from the management the details of carbon dioxide emitted (in grams) calculated as the total fuel consumed (US Gallons * 3 * 3.16) for the passenger fleet.	No exceptions noted.
2	We have obtained from the management the calculation of Revenue Tonne Kilometers (RTK) calculated as revenue payload, using *great circle distance, Revenue PAX weight (100 KG) + Saleable Seats assume 50 KG each + Gross cargo payload in the belly of passenger aircraft. Refer to Annexure I. <i>*distance covered by a plane in a flight.</i>	No exceptions noted.
3	Based upon the information received in procedure 1) and 2) above, we have calculated the carbon emissions per Revenue Tonne Kilometers. Refer to Annexure I.	No exceptions noted.



**GRANT THORNTON AUDIT AND ACCOUNTING LIMITED (ABU DHABI)**  
Abu Dhabi, United Arab Emirates

Anand Prabhu  
Partner  
June 15, 2023

**AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC (CONTINUED)**

**Annexure I**

**Findings on sustainability KPI-I**

<b>Sr. No</b>	<b>Procedures</b>	<b>Results</b>
1	Carbon dioxide emitted (grams) (A) <i>(total fuel consumed by the passenger fleet)</i>	4,401,298,560,000 grams
2	Revenue tonne kilometers (RTK '000s) (B) <i>((Revenue PAX weight (100KG) + Saleable seats (50KG) + Gross cargo payload) * great circle distance)</i>	10,473,254,109
3	Carbon emission per revenue tonne per kilometer (grams) C = (A)/(B)	420.24

\*Above computations are on the basis of management records kept for fuel consumption, numbers of passengers, saleable seat, cargo payroll and distance covered in a flight by each plane during the period from January 1, 2022, to December 31, 2022.

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**AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC (CONTINUED)**

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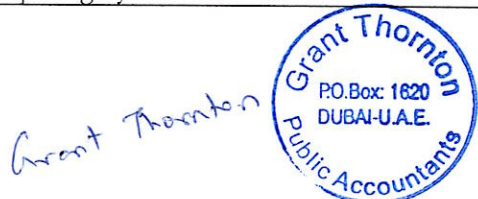
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	<b>Procedures</b>	<b>Findings</b>
	<b>Procedures on Sustainability KPI 1 – Climate and Energy Efficiency</b>	
1	We have obtained from the management details of carbon dioxide emitted (in grams) calculated as the total fuel consumed (US Gallons * 3 * 3.16) for passenger fleet.	No exceptions noted.
2	We have obtained from the management the calculation of Revenue Tonne Kilometers (RTK) calculated as revenue payload, using *great circle distance, Revenue PAX weight (100 KG) + Saleable Seats assume 50 KG each + Gross cargo payload in belly of passenger aircraft. Refer to Annexure I. <i>*distance covered by a plane in a flight.</i>	No exceptions noted.
3	Based upon the information received in procedures 1) and 2) above, we have calculated the Carbon emissions per Revenue Tonne Kilometers. Refer to Annexure I.	No exceptions noted.
	<b>Procedures on Sustainability KPI 2 – Female Empowerment</b>	
	<b>A) Percentage of female employees at Global Business Service Solutions LLC (GBSS)</b>	
1	We have obtained from the management of GBSS, the list of female staff employed, and total staff employed at GBSS and traced to each month payroll for the month of December 31, 2022.	No exceptions noted.
2	We have selected a sample of 5 female staff and 5 other than female staff.	No exception noted.
3	Based on the information obtained in procedure 1) above, we have calculated the % of female staff employed as at the year ended December 31, 2022 by recalculating the percentage using the following formula: <i>(Month-end female employees at GBSS/ Total employees at GBSS) X Months.</i> Refer to Annexure II.	No exceptions noted.

**AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC (CONTINUED)**

	<b><i>The number of trainings completed per female GBSS employee</i></b>	
1	We have obtained from the management, the total number of trainings given to female GBSS employees for the period.	No exceptions noted.
2	We have traced a sample of 5 such training to the respective training certificate or training attendance sheet/report. We have obtained this information from the management.	No exceptions noted.
3	Based on the information obtained in procedure 1) above, we have traced and recomputed the average number of trainings per female GBSS employee using the following formulae: <i>The total number of training given to female GBSS employees / weighted average number of female GBSS employees.</i> Refer to Annexure II.	No exceptions noted.
	<b>Procedures on Sustainability KPI 3 – Ethics &amp; Integrity</b>	
1	We have obtained from management, the calculation and basis of the following ratios: a) % of staff completing annual compliance training x 0.4; b) % of staff completing mandatory annual conflicts of interest declarations x 0.4; and c) Overall company % score in annual Employee Perceptions of Integrity Survey x 0.2.	No exceptions noted.
2	We have traced the above calculation in procedure 1 to the calculation prepared by the management. Refer to Annexure III.	No exceptions noted.
3	Based on the above calculation, we have recalculated the integrity score using the following formula using the information obtained in procedure 1) above. Refer to Annexure III.  Integrity Score= a+b+c	No exceptions noted.



**GRANT THORNTON AUDIT AND ACCOUNTING LIMITED (ABU DHABI)**  
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Anand Prabhu  
Partner  
June 15, 2023

**AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC (CONTINUED)**

**Annexure I**

**Findings on sustainability KPI-I**

<b>Sr. No</b>	<b>Procedures</b>	<b>Results</b>
1	Carbon dioxide emitted (grams) (A) <i>(total fuel consumed by the passenger fleet)</i>	4,401,298,560,000 grams
2	Revenue tonne kilometers (RTK '000s) (B) <i>((Revenue PAX weight (100KG) + Saleable seats (50KG) + Gross cargo payload) * great circle distance)</i>	10,473,254,109
3	Carbon emission per revenue tonne per kilometer (grams) C = (A)/(B)	420.24

\*Above computations are on the basis of management records kept for fuel consumption, numbers of passengers, saleable seat, cargo payroll and distance covered in a flight by each plane during the period from January 1, 2022, to December 31, 2022.

**Annexure II**

**Finding on Sustainability KPI 2 – Female Empowerment**

**A) Weighted % of female employees at GBSS**

<b>Sr. No</b>	<b>Procedures</b>	<b>Results</b>
1	% of female staff <i>(Month-end female employees at GBSS/ Total employees at GBSS) X Months</i>	Total percentage of female staff to total employees is 92.68%

\*Above computations are on the basis of payroll reports of GBSS shared by the management during the period from January 1, 2022, to December 31, 2022.

**B) Average number of trainings per female GBSS employee**

<b>Sr. No</b>	<b>Procedures</b>	<b>Results</b>
1	Average number of trainings per female GBSS employee <i>(Total number of training given to female GBSS employees / weighted average number of female GBSS employees)</i>	Average number of trainings per female employees are 4.49.

\*Above computations are on the basis of training records for each employee of GBSS shared by the management during the period from January 1, 2022, to December 31, 2022.

**AGREED UPON PROCEDURES REPORT ON COMPLIANCE OF KEY PERFORMANCE INDICATORS APPLICABLE TO BORROWINGS OF ETIHAD AIRWAYS PJSC (CONTINUED)**

**Annexure III**

**Findings on Sustainability KPI 3 – Ethics & Integrity**

<b>Sr. No</b>	<b>Procedures</b>	<b>Results</b>
1	a. % of staff completing annual compliance training x 0.4;	98% of staff members completed annual compliance training * 0.4 = 39.20%.
2	b. % of staff completing mandatory annual conflicts of interest declarations x 0.4; and	97% of staff members completed annual conflicts of interest training * 0.4 = 38.80%.
3	c. Overall company % score in annual Employee Perceptions of Integrity Survey x 0.2.	Company % score in Annual Employee Perceptions of Integrity Survey = 77% * 0.2 = 15.4%
4	Integrity score= a+b+c	The Integrity Score is 93.40%

\*Above computations are on the basis of training records for each employee of the Company shared by the management during the period from January 1, 2022, to December 31, 2022.