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The International Offering Memorandum, if published, will be addressed only to certain qualified institutional investors located within certain jurisdictions and will be in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority of the UAE (the "SCA") or any regulator in the UAE or elsewhere and the information contained in the International Offering Memorandum (if published) will not form part of any prospectus which may be published in connection with an offering of shares in ADNOC Logistics & Services plc to retail investors in the UAE (the "UAE Prospectus"). The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.



10 May 2023

ADNOC LOGISTICS & SERVICES PLC

ANNOUNCEMENT OF INTENTION TO FLOAT ON THE ABU DHABI SECURITIES EXCHANGE

ADNOC Logistics & Services plc (“ADNOC L&S” or the “Company”), a global energy maritime logistics leader, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) of 1,109,774,817 of its shares, and to admit its shares to listing and trading (“Admission”) on the Abu Dhabi Securities Exchange (“ADX”).

Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“ADNOC” or the “Selling Shareholder”) intends to offer 15% of ADNOC L&S’ total issued share capital in the Offering: (i) as part of the UAE Retail Offering, to: (a) individuals and other investors in the UAE; (b) employees of ADNOC Group companies residing in the UAE; and (c) UAE national retirees of ADNOC Group companies residing in the UAE; and (ii) as part of the Professional Investor Offering, to qualified institutional and other investors. The Selling Shareholder retains the right to amend the size of the Offering at any time before pricing of the Offering, subject to the applicable laws of the UAE and the approval of the UAE Securities & Commodities Authority (“SCA”).

The Company is registered as a public company limited by shares incorporated in the Abu Dhabi Global Market (“ADGM”) and is subject to the ADGM Companies Regulations 2020 (as amended).

OFFERING HIGHLIGHTS

Subject to market conditions and obtaining relevant regulatory approvals in the UAE, including the approval of Admission:

- 1,109,774,817 shares are being made available in the Offering, representing 15% of ADNOC L&S’ total issued share capital.
- All shares offered in the Offering will be existing shares held by ADNOC at the time of Admission.
- The UAE Retail Offering (as defined below) subscription period is expected to run from 16 May 2023 to 23 May 2023.
- The Professional Investor Offering (as defined below) subscription period is expected to run from 16 May 2023 to 24 May 2023.
- Admission to listing on the ADX is anticipated to occur on 1 June 2023.

Commenting on the launch of the ADNOC L&S IPO process, **Khaled Al Zaabi, Group Chief Financial Officer, ADNOC**, said: “We are very pleased to announce our intention to float a minority stake in ADNOC L&S, our leading energy maritime logistics services provider. As the sixth company ADNOC is bringing to market, ADNOC L&S is ideally placed to drive performance, deliver value, and capitalize on both ADNOC’s ambitious growth roadmap and the growing global demand for lower-carbon, reliable energy supplies.

“The planned offering marks another important milestone for ADNOC and the UAE, and cements ADNOC’s role as a catalyst to further grow and diversify Abu Dhabi’s buoyant capital market. As a sustainability champion within the maritime and logistics sector, ADNOC L&S will play a crucial role in driving the decarbonization of the UAE maritime sector, yet again offering investors a highly compelling investment proposition with exciting growth prospects.”

Captain Abdulkareem Al Masabi, Chief Executive Officer of ADNOC L&S, added: “ADNOC L&S is a vital component of the UAE’s energy ecosystem, providing mission-critical logistics infrastructure and services for the production and global transfer of energy commodities to customers around the world. Through our specialized business segments of integrated logistics, shipping, and marine services, we provide cost-competitive and sustainable solutions for the logistics and maritime energy sector.

“Our planned IPO offers an exciting opportunity to accelerate our growth, supporting ADNOC Group with its ambitious growth strategy, while further expanding the services provided to our customers and exploring new geographical areas and business verticals. With high cash flow visibility, a world class asset base, and an experienced management team supported by a highly dedicated workforce, ADNOC L&S is poised for significant growth, and set to continue delivering strong financial and operational performance, while promoting the UAE and ADNOC’s energy transition and decarbonization agenda.”

DETAILS OF THE OFFERING

The Selling Shareholder intends to sell 15% of the Company’s issued share capital, with the Selling Shareholder retaining the right to amend the size of the Offering at any time before the pricing of the Offering, subject to the applicable laws of the UAE and the approval of the SCA. It is intended that the Offering will comprise: (i) a UAE public offering to: (a) individuals and other investors in the UAE; (b) employees of ADNOC Group companies residing in the UAE; and (c) UAE national retirees of ADNOC Group companies residing in the UAE (together, the “UAE Retail Offering”); and (ii) an offering to qualified institutional and other investors in a number of countries, including the UAE (the “Professional Investor Offering”). The indicative price range per share will be determined in due course and published on the Offer opening date and contained in the International Offering Memorandum. The final offer price per share (the “Offer Price”) will be determined through, and following, a bookbuilding process. Retail investors in the UAE Retail Offering will subscribe for shares at the Offer Price.

All of the shares are being offered by the Selling Shareholder which, prior to the Offering, holds 100% of the share capital of the Company. The net proceeds generated by the Offering will be received by the Selling Shareholder. All expenses of the Offering will be borne by the Selling Shareholder. The Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its shareholding to more actively manage and optimize its portfolio of assets, while providing increased trading liquidity in the shares of the Company and raising the Company’s profile within the international investment community.

The UAE Retail Offering subscription period is expected to open on 16 May 2023 and is expected to close on 23 May 2023. The Professional Investor Offering subscription period is expected to open on 16 May 2023 and is expected to close on 24 May 2023.

The completion of the Offering and Admission is currently expected to take place no later than 1 June

2023, subject to satisfactory market conditions and obtaining relevant regulatory approvals in the UAE, including the approval of Admission from the SCA.

Details of the Offering will be included in the Arabic and English language UAE Prospectus and the UAE public announcement (the “Public Announcement”) in respect of the UAE Retail Offering and the English language International Offering Memorandum in respect of the Professional Investor Offering. The UAE Prospectus and the Public Announcement will be published today, and the International Offering Memorandum is expected to be published on 16 May 2023.

Moelis & Company UK LLP DIFC Branch has been appointed as the Independent Financial Advisor to the Company.

Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and J.P. Morgan Securities Plc have been appointed as Joint Global Coordinators and Joint Bookrunners. Abu Dhabi Commercial Bank PJSC, Arqam Capital Limited, Crédit Agricole Corporate and Investment Bank, EFG-Hermès UAE Limited (acting in conjunction with EFG Hermès UAE LLC), International Securities L.L.C. and Société Générale have been appointed as Joint Bookrunners. First Abu Dhabi Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC and Al Maryah Community Bank have been appointed as the Receiving Banks. Neither HSBC Bank Middle East Limited nor any of its respective affiliates is responsible for participating in, marketing or managing any aspect of the UAE Retail Offering to natural persons.

The Shariah Supervision Committee of each of First Abu Dhabi Bank PJSC and of Abu Dhabi Commercial Bank PJSC has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles. Investors may not rely on this pronouncement and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

OVERVIEW OF ADNOC L&S

ADNOC L&S was established for the purpose of serving as a holding company of Abu Dhabi Marine Business and Services Company PJSC. ADNOC currently holds 100% of the total issued and outstanding share capital of ADNOC L&S.

BUSINESS HIGHLIGHTS

- ***ADNOC L&S is a mission-critical energy logistics service provider to ADNOC, Abu Dhabi and the UAE.*** ADNOC L&S is a key enabler of the global flow and export of energy commodities, in particular for oil and gas production in the UAE which is managed by ADNOC. As the logistics service provider of choice to ADNOC Group, ADNOC L&S provides critical and highly specialized services across ADNOC’s entire value chain. The Company expects to benefit from ADNOC’s planned growth and investment strategy to accelerate capital expenditure as ADNOC aims to meet its upstream growth ambitions through the expansion of oil production capacity, the development of new gas reservoirs, the continuous exploration of new hydrocarbon prospects in addition to targeted expansion of its refining and petrochemical capacity, LNG exports and hydrogen production.
- ***ADNOC L&S is a global, fully-integrated energy maritime logistics leader with a world-class asset base.*** ADNOC L&S provides fully-integrated, end-to-end services in the global energy maritime logistics industry through its three key business units: integrated logistics, shipping and marine services.
- ***ADNOC L&S has highly visible cash flows, underpinned by long-term agreements and ADNOC Group companies as anchor clients.*** A long-term contractual framework with ADNOC

L&S' anchor client underpins revenue and cash flows. As at 31 December 2022 and based on revenues for the year ended 31 December 2022, over 65% of ADNOC L&S' total revenue was derived from long-term agreements which have a term of more than one year. ADNOC Group companies accounted for 72% of ADNOC L&S' total revenue for the year ended 31 December 2022.

- ***Highly experienced senior management team drives robust financial performance.*** The combination its of successful track record of delivering organic and inorganic growth, operational excellence and strong cost discipline has enabled ADNOC L&S to achieve strong operating profitability and financial results. On a pro forma basis reflecting the ZMI Holdings acquisition as if it had occurred on 1 January 2022, ADNOC L&S' revenue for the year ended 31 December 2022 was USD 2,287.2 million. Adjusted pro forma EBITDA for the year ended 31 December 2022 was USD 599.3 million. Assuming a full calendar year contribution from the ZMI Holdings acquisition in 2022, ADNOC L&S' revenue would have increased at a compound annual growth rate of more than 20% between 2017 and 2022.

COMPANY GROWTH STRATEGY

ADNOC L&S is targeting a growth capital expenditure between USD 4-5 billion in the medium term, with the intention to:

- Expand the scope of services provided to the ADNOC Group companies.
- Invest in decarbonization solutions to help drive the UAE energy transition.
- Expand relationships with, and scope of services provided to, existing and new clients, including in the shipping business unit and through the expansion of ADNOC L&S' integrated logistics services platform services.
- Continue growth of international operations.
- Develop new business verticals.

CAPITAL STRUCTURE AND DIVIDEND POLICY

ADNOC L&S intends to pay dividends twice each financial year, with an initial payment of the first-half results being paid in the fourth quarter of that year, and a second payment following second-half results being paid in the second quarter of the following calendar year. ADNOC L&S intends to pay a fixed dividend amount of USD 195 million for the second quarter and the second half of the year 2023 (equivalent to annualized dividends of USD 260 million relating to the performance for the year 2023), out of which USD 65 million for the second quarter of the year 2023 is expected to be paid in the fourth quarter of the year 2023 and the remaining USD 130 million for the second half of the year 2023 is expected to be paid in the second quarter of the year 2024. ADNOC L&S intends to pay dividends in cash.

Thereafter, the Company expects to increase the 2023 annual dividend per share on a progressive basis by at least 5% annual growth over the medium term, while regularly reviewing the policy in light of value-accretive growth opportunities.

ADNOC L&S' ability to pay dividends is dependent on a number of factors, among others, the availability of positive net income distributable reserves, capital expenditure plans and market conditions. There is no assurance that ADNOC L&S will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

CORPORATE GOVERNANCE

The Board of Directors is committed to standards of corporate governance that are in line with international best practice. All seven members of the Company's Board are appointed in accordance with the SCA corporate governance rules. The Board will establish three permanent committees – an Audit Committee, a Nomination and Remuneration Committee (each of which will be subject to the composition requirements of the SCA corporate governance rules) and an Executive Committee.

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HSBC Bank Middle East Limited

J.P. Morgan Securities Plc

Joint Bookrunners

Abu Dhabi Commercial Bank PJSC

Arqaam Capital Limited

Crédit Agricole Corporate and Investment Bank

EFG-Hermès UAE Limited

International Securities L.L.C.

Société Générale

Lead Receiving Bank

First Abu Dhabi Bank PJSC

Receiving Banks

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

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This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum to be published by ADNOC L&S in due course in connection with the proposed Admission. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States of America, Australia, Canada, the UAE or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States of America, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States of America, Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. Any securities sold in the United States of America will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A. There will be no public offer of the securities in the United States of America or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada or Japan.

In the European Economic Area (the "EEA"), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("EU Prospectus Regulation") ("EU Qualified Investors"). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation, which forms part of EU retained law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any statutory instruments made in exercise of the powers conferred by such Act, the "EUWA")) who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (c) of the Order; or (iii) other persons to whom it may lawfully be communicated (all such persons being referred to as "Relevant Persons"). In the Republic of South Africa ("South Africa"), this announcement and this Offering are only addressed to and directed at investors who fall within the exemptions set out in section 96(1)(a) or (b) of the South African Companies Act, 71 of 2008, as amended (the "South African Companies Act") (the "Exempted Institutions"). Accordingly, this Offering will not constitute an "offer to the public" or a "secondary offering" (as such term is defined in the South African Companies Act). In Australia, the announcement is only provided and addressed to select investors who are able to demonstrate they fall within one or more of the categories of investors available under section 708 of the Corporations Act 2001 (Cth) (the "Corporations Act"). This announcement must not be acted or relied on: (i) in any member state of the EEA, by persons who are not EU Qualified Investors; (ii) in the United Kingdom, by persons who are not Relevant Persons; (iii) in South Africa, by persons who are not Exempted Institutions, and (iv) in Australia, by persons who do not fall within one or more of the categories of investors available under section 708 of the Corporations Act. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire

such securities, and any investment activity, to which this announcement relates: (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; (ii) in the United Kingdom is available only to, and may be engaged only with, Relevant Persons; (iii) in South Africa is available only to, and may be engaged only with, Exempted Institutions, and (iv) in Australia, is available only to, and may be engaged only within, one or more of the categories of investors available under section 708 of the Corporations Act.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE (the "UAE CB"), the SCA and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (the "FSRA"), a regulatory authority of the ADGM, the DFSA, a regulatory authority of the Dubai International Financial Centre ("DIFC") or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA's Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorized financial advisor.

This announcement is for distribution only to persons who: (a) are outside the DIFC; (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module; or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorized financial advisor.

This announcement is for distribution only to persons who: (a) are outside the ADGM; (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")); or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons" for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in the Kingdom of Saudi Arabia: This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution number 3-123- 2017, dated 27 December 2017G, based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H, as amended by Resolution of the Board of the Capital Market Authority number 8-5-2023 dated 18 January 2023G.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this announcement, you should consult an authorized financial advisor.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and/or any equivalent

requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere (to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU (as amended, “MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA. If you do not understand the contents of this announcement you should consult an authorized financial advisor.

None of the Selling Shareholder, ADNOC L&S, the Joint Global Coordinators, the Joint Bookrunners, Moelis & Company and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisors, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to ADNOC L&S or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in ADNOC L&S, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the UAE Prospectus and the International Offering

Memorandum prepared for the IPO, when published. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of ADNOC L&S or any other person in relation to the IPO at this stage. Potential investors should consult a professional advisor as to the suitability of the IPO for the person(s) concerned.

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