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The International Offering Memorandum is addressed only to certain professional investors located within certain jurisdictions and is 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 does not form part of any prospectus 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.



16 May 2023

**ADNOC LOGISTICS & SERVICES PLC ANNOUNCES OFFER PRICE RANGE AND
OPENING OF SUBSCRIPTION PERIOD FOR IPO**

- ADNOC Logistics & Services plc (the “Company” or “ADNOC L&S”) confirms its intention to offer 1,109,774,817 ordinary shares, representing 15 per cent of the total issued share capital of the Company, in an initial public offering (“IPO” or the “Offering”) and to list its shares on the ADX.
- The price range has been set between AED 1.99 to AED 2.01 per share, implying an equity value of \$4.01 billion to \$4.05 billion (AED 14.7 billion to AED 14.9 billion).

- Al Seer Marine Supplies & Equipment Co P.J.S.C.; National Marine Dredging Company P.J.S.C.; Alpha Oryx Limited (ultimately owned by Abu Dhabi Development Holding Company LLC), and Abu Dhabi Pension Fund have, directly or indirectly, committed to become cornerstone investors in the IPO with a combined commitment of approximately \$180 million.
- The subscription period for the Offering starts today and runs until Tuesday, May 23, 2023, for the UAE Retail Offering.
- The book building period for the Offering starts today and runs until Wednesday, May 24, 2023, for the Professional Investor Offering.
- The final offer price will be determined through a book building process and is expected to be announced on Thursday, May 25, 2023.
- Admission is expected to commence on Thursday, June 1, 2023.

Abu Dhabi, May 16, 2023: ADNOC L&S, a global energy maritime logistics leader, today announces the offer price range and the opening of the subscription period for its IPO on the ADX.

DETAILS OF THE OFFER PRICE RANGE

The price range for the Offering has been set between AED 1.99 to AED 2.01 per share, implying an equity value of \$4.01 billion to \$4.05 billion (AED 14.7 billion to AED 14.9 billion). Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (“ADNOC” or the “Selling Shareholder”) expects to sell 1,109,774,817 ordinary shares, representing 15 per cent of the Company’s issued share capital, with the Selling Shareholder reserving the right to amend the size of the Offering at any time before the end of the subscription period, subject to the applicable laws of the UAE and the approval of the SCA. Assuming all the shares offered are sold, the size of the Offering will be approximately \$601 million to \$607 million (AED 2.21 billion to AED 2.23 billion). The final offer price is expected to be announced on Thursday, May 25, 2023.

SUBSCRIPTION PROCESS

As formally announced on May 10, 2023, the Offering is available to the following subscribers:

- (i) in the UAE Retail Offering (as defined below) 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) to professional and other investors in a number of countries, including the UAE (the “Professional Investor Offering”).

The subscription period for the Offering opens today, May 16, 2023, and will continue until Tuesday, May 23, 2023, for the UAE Retail Offering.

The book building period for the Offering starts today May 16, 2023 and will continue until Wednesday, May 24, 2023, for the Professional Investor Offering. The completion of the Offering and Admission is currently expected to take place on Thursday, June 1, 2023, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval for the Admission. Allotment notifications for the UAE Retail Offering will be sent on Tuesday, May 30, 2023, with refund of surplus investments and dispatch of allotment letters will also commence from Tuesday, May 30, 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, Arqaam Capital Limited, Crédit Agricole Corporate and Investment Bank, EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes 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.

CORNERSTONE INVESTORS

On May 15, 2023, the Selling Shareholder and the Company entered into cornerstone investment agreements with certain cornerstone investors (the “Cornerstone Investors”), including Al Seer Marine Supplies & Equipment Co P.J.S.C.; National Marine Dredging Company P.J.S.C.; Alpha Oryx Limited (ultimately owned by Abu Dhabi Holding Development Company LLC); and Abu Dhabi Pension Fund, who have committed to subscribe for shares in the Offering in amounts equal to \$70 million; \$30 million; \$40 million; and \$40 million, respectively. Pursuant to the cornerstone investment agreements, each of the Cornerstone Investors has committed to purchase shares in the Professional Investor Offering at the final offer price. In aggregate, the Cornerstone Investors have committed approximately \$180 million to the IPO, subject to the final offer price and based on the current offer size, with their respective shares subject to a twelve-month lock-up arrangement following Admission.

SHARIA COMPLIANCE

The Shariah Supervision Committee of each of First Abu Dhabi Bank PJSC and 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.

Details of the Offering are available in the Arabic and English language UAE Prospectus with respect to the UAE Retail Offering, and the English language International Offering Memorandum with respect to the Professional Investor Offering. The UAE Prospectus and the International Offering Memorandum are available at <https://adnoc.ae/en/adnocls-ipo>.

-ENDS-

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HSBC Bank Middle East Limited

J.P. Morgan Securities Plc

Joint Bookrunners

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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

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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 published by ADNOC L&S 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 or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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 set out in the UAE Prospectus and the International Offering Memorandum prepared for and published in connection with the IPO. 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.

This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of ADNOC L&S, and the industry in which ADNOC L&S operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond ADNOC L&S’ control and all of which are based on ADNOC L&S’ current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of financial condition, prospects, capital resources, strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors of ADNOC L&S with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to ADNOC L&S business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC L&S and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing ADNOC L&S. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholder, ADNOC L&S, the Joint Global

Coordinators, the Joint Bookrunners, Moelis & Company and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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The Joint Global Coordinators, the Joint Bookrunners and Moelis & Company are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Global Coordinators, the Joint Bookrunners, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of ADNOC L&S or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Global Coordinators, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.