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June 1, 2023

ADNOC LOGISTICS & SERVICES PLC SUCCESSFULLY LISTS ON ADX FOLLOWING RECORD-BREAKING IPO

- ADNOC L&S completes its listing on the ADX, raising gross proceeds of approximately \$769 million (equivalent to approximately AED 2.83 billion).
- Based on the final offer price of AED 2.01 per share, ADNOC L&S’ market capitalization at the time of Admission is approximately \$4.05 billion (equivalent to approximately AED 14.9 billion), making it the second-largest IPO in the MENA region to date this year.

- The historic Offering was 163 times oversubscribed, the highest-ever oversubscription level for a UAE bookbuild IPO, with total demand of over \$125 billion (equivalent to over AED 460 billion).
- Underpinned by a \$4-5 billion medium term capital expenditure program, ADNOC L&S offers investors a highly compelling growth opportunity, coupled with an attractive and progressive dividend pay-out.
- ADNOC's six IPOs since 2017 have together raised over \$8 billion, substantially increasing the depth and liquidity of the Abu Dhabi capital market.

Abu Dhabi, June 1, 2023: ADNOC Logistics & Services plc (the "Company" or "ADNOC L&S"), a global energy maritime logistics leader, has listed and commenced the trading of its shares on the Abu Dhabi Securities Exchange ("ADX") today, following the successful completion of its Initial Public Offering ("IPO" or the "Offering"), having drawn the strongest demand of any IPO globally to date in 2023.

Raising gross proceeds of approximately \$769 million (equivalent to approximately AED 2.83 billion), the IPO is the second-largest listing in the Middle East and North Africa ("MENA") region this year, following the IPO of ADNOC Gas in March, and generated record total orders of over \$125 billion (equivalent to over AED 460 billion). With aggregate oversubscription of 163 times, the Offering attracted the highest-ever oversubscription level for a UAE bookbuild IPO.

The Offering of 19% of the Company's total issued share capital was increased from 15% to meet significant investor demand. Based on the final offer price of AED 2.01 per share, ADNOC L&S' market capitalization at the time of listing is approximately \$4.05 billion (equivalent to approximately AED 14.9 billion).

Khaled Al Zaabi, Group Chief Financial Officer of ADNOC, commented: "This is a truly historic moment for ADNOC, Abu Dhabi and the UAE, and one in which we can all take immense pride. ADNOC's six IPOs to-date have drawn over \$385 billion of total demand, further cementing Abu Dhabi's standing as a go-to destination for global capital. The record-setting market debut of ADNOC L&S marks the next extraordinary achievement in our ongoing value creation journey, and we welcome our new investors to partake in our continued growth journey."

Captain Abdulkareem Al Masabi, Chief Executive Officer of ADNOC L&S, added: "This landmark IPO has been made possible by our talented, skilled, and highly dedicated workforce. As a key enabler of global energy commodities, ADNOC L&S provides critical and highly specialized services across ADNOC's entire value chain, and is ideally positioned to continue to deliver secure and lower-carbon intensity energy to the world. In pursuing our major strategic expansion drive, underpinned by up to \$5 billion in medium-term capital expenditure, ADNOC L&S will provide investors with exciting growth opportunities, as we decarbonize our operations and deliver on our ambitious roadmap for the future."

Abdulla Salem Alnuaimi, Chief Executive Officer of ADX, said: "Building on a strong start to 2023 with 14% of global IPO activity in Q1, ADX continues its rapid capital market trajectory and activity. The record level of oversubscription garnered by ADNOC L&S through its IPO is a clear demonstration of the value on offer across Abu Dhabi's core industries, sectors, and market-leading entities. Abu Dhabi's strong market fundamentals and macroeconomic outlook continues to bolster ADX's robust listing pipeline, with ADX firmly positioned as a premier investment destination for international and institutional capital as well as a thriving home for issuers."

ADNOC L&S is the sixth company that ADNOC has successfully brought to market since 2017, having been preceded by ADNOC Distribution, ADNOC Drilling, Fertigllobe, Borouge and ADNOC Gas. On a combined basis, ADNOC IPOs have generated total demand of more than \$385 billion and raised gross proceeds of over \$8 billion, demonstrating the vital role that ADNOC is playing in broadening and deepening the UAE’s increasingly vibrant and attractive equity capital markets.

In addition to a strong track record for growth and a clearly defined strategy for future expansion, ADNOC L&S offers investors an attractive and progressive dividend pay-out. The Company intends to pay a fixed dividend amount of \$195 million for the second quarter and the second half of 2023 (equivalent to annualized dividends of \$260 million). Thereafter, the Company expects to increase the annual dividend per share by at least 5% per annum.

Listing and trading of ADNOC L&S’ shares on the ADX commenced at 10:00 AM UAE Time on June 1, 2023, under the ticker symbol “ADNOCLS” and ISIN “AEE01268A239”. From Admission, ADNOC owns 81% of the issued share capital of ADNOC L&S.

Moelis & Company UK LLP DIFC Branch acted as the Independent Financial Advisor to the Company for the IPO.

Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and J.P. Morgan Securities Plc acted 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 acted as Joint Bookrunners. First Abu Dhabi Bank was the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC and Al Maryah Community Bank acted as Receiving Banks.

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.

-ENDS-

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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

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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.

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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;

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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.

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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

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