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**March 13, 2023**

**ADNOC GAS SUCCESSFULLY LISTS ON THE ADX IN ABU DHABI'S LARGEST-EVER MARKET DEBUT AND THE LARGEST IPO GLOBALLY TO DATE THIS YEAR**

- ADNOC Gas completes its listing on the ADX, raising gross proceeds of approximately \$2.5 billion (equivalent to approximately AED 9.1 billion).
- Based on the final offer price of AED 2.37 per share, ADNOC Gas' market capitalization at the time of Admission is approximately \$50 billion (equivalent to approximately AED 182 billion), making it the largest-ever listing on the ADX and the largest IPO globally to date this year.

- The historic Offering drew the largest-ever demand for an IPO in the UAE, with total demand amounting to over \$124 billion (equivalent to over AED 450 billion), implying an oversubscription level in excess of 50 times in aggregate.
- The bookbuilding process generated orders of approximately \$25 billion (equivalent to approximately AED 92 billion) from international institutional investors (excluding the UAE) – approximately 10 times the total Offering size of approximately \$2.5 billion (equivalent to approximately AED 9.1 billion), cementing Abu Dhabi’s position as a global investment destination of choice.
- ADNOC Gas expects to target payment of a dividend of \$1.625 billion in the fourth quarter of 2023 in respect of the first half of the year ended 31 December 2023 and a further dividend of \$1.625 billion in the second quarter of 2024 in respect of the second half of the year ended 31 December 2023, thereafter expecting to grow its annual target dividend amount from USD 3.250 million (which is equal to the annualized dividend for the year ended 31 December 2023) by a growth rate of 5% per annum on a dividend per share basis over the period 2024-2027.

**Abu Dhabi, UAE, March 13, 2023:** ADNOC Gas plc (the “Company” or “ADNOC Gas”), the world-class integrated gas processing company, has listed and commenced the trading of its shares on the Abu Dhabi Securities Exchange (“ADX”) today, following the successful completion of the largest-ever initial public offering (“IPO”) on the ADX and the largest IPO globally to date this year.

The IPO, which raised gross proceeds of approximately \$2.5 billion (equivalent to approximately AED 9.1 billion) through the offering by Abu Dhabi National Oil Company PJSC (“ADNOC”) of approximately 5% of the Company’s total issued share capital (the “Offering”), commanded the strongest-ever demand for an IPO in the UAE, with total gross demand across all tranches of the Offering amounting to over \$124 billion (equivalent to over AED 450 billion), implying an oversubscription level in excess of 50 times in aggregate.

The Offering also attracted unprecedented demand from international institutional investors (excluding the UAE), who generated approximately \$25 billion (equivalent to approximately AED 92 billion) in orders for the IPO – approximately 10 times the total Offering size.

Through the landmark IPO of ADNOC Gas, local and international investors have been provided the opportunity to own shares in a world-class, large-scale integrated gas processing company operating across the gas value chain. ADNOC Gas has access to 95% of the UAE's natural gas reserves, which are estimated to be the 7th largest natural gas reserves globally, and it supplies over 60% of the UAE's sales gas needs as well as possessing a diverse customer base in over 20 countries. Recording an Adjusted Revenue (as defined in the International Offering Memorandum) of \$21.1 billion and net income of \$4.2 billion (each for the ten months ended 31 October 2022), the Company is well-positioned to capitalize on increasing global demand for natural gas to support its growth strategy and future dividend commitments.

The Company is targeting to pay dividends of \$1.625 billion in the fourth quarter of 2023 in respect of the first half of the year ended 31 December 2023 and a further \$1.625 billion in the second quarter of 2024 in respect of the second half of the year ended 31 December 2023. Thereafter, the Company expects to grow its annual target dividend amount from USD 3,250 million (which is equal to the annualized dividend for the year ended 31 December 2023) by a growth rate of 5% per annum on a dividend per share basis over the period 2024-2027.

**His Excellency Hisham Khalid Malak, Chairman of ADX,** said: “The Abu Dhabi capital market has remained highly active, building on the strong IPO and listing momentum garnered over 2022, despite the muted global outlook. With the UAE and Emirate positioned firmly on the global investment map,

ADX continues to attract record levels of interest and demand from institutional and international investors. ADNOC Gas' highly successful IPO is not only testament to the company's strong growth and value proposition, but also speaks to the strong confidence in the Emirate's robust market fundamentals and status as a premier investment destination. Looking ahead, ADX continues to be buoyed by a strong pipeline of listings that will serve to strengthen and broaden its offering, enhance its central role in supporting the UAE's economic growth and ability to attract institutional capital and foreign direct investment."

Speaking at the opening bell-ringing ceremony, **Fatema Al Nuaimi, ADNOC Gas Board Director and EVP Downstream Business Management at ADNOC**, said: "Today is a truly proud and exciting milestone for everyone at ADNOC, and a historic occasion for ADNOC Gas and the nation. Demand for the ADNOC Gas IPO – the largest IPO globally to date this year – has been unprecedented, drawing record demand from retail investors as well as local and global institutional investors. The level of interest received in the UAE and abroad demonstrates a very clear and well-understood track-record of performance at ADNOC Gas and, more importantly, a confidence that the Company is well-positioned to capitalize on future growth, delivered in a sustainable manner."

**Ahmed Alebri, Acting Chief Executive Officer of ADNOC Gas**, added: "This milestone has been made possible by the unwavering dedication and commitment of our people across ADNOC Gas. Their focus on continually delivering for our customers has resulted in stellar financial and operational performance thus far, which investors clearly appreciate. As ADNOC Gas moves into life as a listed company, we remain focused on our clear growth strategy, underpinned by upstream capacity expansion, which will allow us to process and deliver increased volumes to customers, further enhancement of our product mix and ensuring we deliver for our growing number of international customers as demand for gas continues to increase."

**Saeed Hamad Al Dhaheri, Managing Director and Chief Executive Officer of ADX**, said: "By welcoming the world's largest IPO this year to our platform – and ADX's largest-ever IPO – we continue to demonstrate our ability to attract top-tier issuers, providing them with a transparent and dynamic platform through which they can catalyse their growth. The oversubscription and extremely high demand witnessed – as was the case with numerous previous IPOs on ADX – reflects our ongoing efforts to provide regional and international investors with unique investment opportunities and participate in the growth journey of key UAE sectors. ADX continues to showcase its ability to deliver value as both a leading market for issuers and a global destination for investor capital."

ADNOC Gas is the fifth company that ADNOC has successfully brought to market and the Offering's unprecedented success is the culmination of its ongoing value creation program, which has seen ADNOC play a critical role in enabling the growth and expansion of the UAE economy and its capital markets. As part of this growth program, ADNOC will continue to unlock opportunities to expand its investor base and access to capital, while providing domestic and international investors with the opportunity to invest in its world-class energy assets.

ADNOC and ADNOC Gas remain committed to delivering sustainable growth and long-term benefits for Abu Dhabi, the UAE, and their shareholders.

Listing and trading of ADNOC Gas' shares on the ADX commenced at 10:00 AM (GST) on March 13, 2023, under the symbol "ADNOCGAS" and ISIN "AEE01195A234". From Admission, ADNOC owns approximately 90% of the issued share capital of ADNOC Gas.

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

First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited acted as Joint Global Coordinators. Abu Dhabi Commercial Bank PJSC, Arqaam Capital Limited, BNP PARIBAS, Deutsche Bank AG, London Branch, EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) and International Securities L.L.C. acted as Joint Bookrunners. First Abu Dhabi Bank PJSC acted as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC and Al Maryah Community Bank acted as the Receiving Banks.

The Shariah Supervision Committee of First Abu Dhabi Bank PJSC has issued a pronouncement confirming that, in its view, the Offering is compliant with Shariah principles.

-ENDS-

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**HSBC Bank Middle East Limited**

*Joint Bookrunners*

**Abu Dhabi Commercial Bank PJSC**

**Arqaam Capital Limited**

**BNP PARIBAS**

**Deutsche Bank AG, London Branch**

**EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)**

**International Securities L.L.C.**

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**First Abu Dhabi Bank PJSC**

*Receiving Banks*

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