

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This announcement is not a prospectus and is not an offer of securities for sale or subscription in any jurisdiction, including in or into the United States of America, Canada, Japan, the United Arab Emirates (the “UAE”) or Australia.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the potential offering will be made pursuant to, and any investor should make its investment decision solely on the basis of the information that is contained in, the international offering memorandum (the “International Offering Memorandum”) published by ADNOC Gas plc in connection with the admission of its ordinary shares to trading on the Abu Dhabi Securities Exchange (the “ADX”) (the “Admission”).

The International Offering Memorandum is addressed only to certain qualified institutional 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 Gas 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.



March 3, 2023

ADNOC GAS PLC ANNOUNCES FINAL OFFER PRICE AND RECORD DEMAND FOR IPO UPON SUCCESSFUL CONCLUSION OF BOOKBUILDING PROCESS

- The Final Offer Price for ADNOC Gas plc’s IPO on the ADX has been set at AED 2.37 per share, towards the top end of the previously announced price range of the IPO
- The Offering saw the largest-ever total demand for an IPO in the MENA region to date and was significantly oversubscribed by local, regional and international investors with total gross

demand for the IPO amounting to over \$124 billion (equivalent to over AED 450 billion), implying an oversubscription level in excess of 50 times in aggregate

- The Offering raised gross proceeds of approximately \$2.5 billion (equivalent to approximately AED 9.1 billion), with an implied market capitalization for the Company of approximately \$50 billion (equivalent to approximately AED 182 billion), which shall, upon Admission, make the IPO the largest-ever listing on the ADX, and the largest IPO globally to date this year
- Admission is expected to commence on Monday, March 13, 2023

Abu Dhabi, UAE, March 3, 2023: ADNOC Gas plc (the “Company” or “ADNOC Gas”), the world-class integrated gas processing company, today announces the final offer price (the “Final Offer Price”) for the shares offered by Abu Dhabi National Oil Company (ADNOC) PJSC (“ADNOC” or the “Selling Shareholder”) in connection with ADNOC Gas’s initial public offering (the “IPO” or “Offering”) and listing on the ADX, following the successful conclusion of the bookbuild and public subscription process.

The Final Offer Price for the shares in ADNOC Gas offered by ADNOC via the Offering has been set at AED 2.37 per share, implying a market capitalization (at the time of Admission) of ADNOC Gas of approximately \$50 billion (equivalent to approximately AED 182 billion). The price range for the IPO was previously set between AED 2.25 to AED 2.43 per share, meaning that the Offering was priced towards the top end of the previously announced price range of the Offering, following significant demand from both local and international investors. Based on the Final Offer Price, the total offering size is approximately \$2.5 billion (equivalent to approximately AED 9.1 billion). This confirms that, post-Admission, the IPO will be the largest-ever listing on the ADX, surpassing that of another ADNOC group company, Borouge plc, which successfully listed on the ADX on June 3, 2022.

The bookbuilding process generated orders of over \$124 billion (equivalent to over AED 450 billion) in aggregate from: (i) qualified institutional investors in a number of countries, including the UAE (the “Qualified Investor Offering”); and (ii) UAE retail investors, including employees of ADNOC group companies residing in the UAE and UAE national retirees of ADNOC group companies residing in the UAE (together, the “UAE Retail Offering”), implying an oversubscription level in excess of 50 times in aggregate.

Commenting on the historic bookbuild for a MENA IPO, **Khaled Al Zaabi, Group CFO of ADNOC** commented: “ADNOC is delighted with the unprecedented demand for ADNOC Gas shares from UAE retail investors as well as the local and global institutional investor community – and we are extremely proud that this IPO witnessed record demand for a UAE and MENA region IPO, with ADNOC Gas being the largest-ever market debut in Abu Dhabi and the largest IPO globally to date this year. This truly historic listing is the fifth company ADNOC has successfully brought to market in as many years, with the unparalleled level of investor interest reinforcing both the attractiveness of ADNOC’s world-class and low-carbon intensity energy asset base, and cementing Abu Dhabi’s leading position as a go-to destination of global capital.”

“As the next landmark milestone in our ongoing value creation program, ADNOC Gas is a highly attractive value proposition, and underpins ADNOC’s key role as a catalyst and critical enabler of domestic economic growth and the diversification of the UAE financial marketplace. We welcome our broadest investor base yet to join ADNOC as we continue to deliver sustainable growth for Abu Dhabi, the UAE, and our shareholders.”

The Company confirms that the previously announced increased Offering size of 3,837,571,100 ordinary shares, equivalent to approximately 5% of the Company’s total issued share capital, has been fully allocated, resulting in gross proceeds of approximately \$2.5 billion, the net proceeds of which will

be received by ADNOC, upon settlement. Admission is expected to take place at 10:00 AM (Gulf Standard Time) on March 13, 2023, subject to customary closing conditions, under the ticker symbol “ADNOCGAS” and ISIN “AEE01195A234”.

Upon Admission, ADNOC will continue to own a majority 90% stake in the Company. Abu Dhabi Pension Fund, Alpha Wave Ventures II, LP, IHC Capital Holding LLC, OneIM Fund I LP, and entities ultimately controlled by ADQ and the Emirates Investment Authority (together, the “Cornerstone Investors”) will, in each case, directly or indirectly, subscribe for 34% of the Offering (via the Qualified Investor Offering) through their IPO cornerstone investment agreements (together, the “Cornerstone Investment Agreements”) announced on February 23, 2023. The Cornerstone Investors, subject to certain conditions, will not offer, sell or announce an offer of any shares they have acquired under the Cornerstone Investment Agreements for a period of twelve-months following Admission.

Following the completion of the subscription period of the Offering, the size of the First Tranche (as defined in the UAE Prospectus) of the Offering (reserved for First Tranche Subscribers (as defined in the UAE Prospectus)) was set at 12%; the size of the Second Tranche (as defined in the UAE Prospectus) (reserved for investors in the Qualified Investor Offering) was set at 84%; and the size of the Third Tranche (as defined in the UAE Prospectus) of the Offering (reserved for employees of ADNOC group companies residing in the UAE and UAE national retirees of ADNOC group companies residing in the UAE) was set at 4%. Investors participating in the UAE Retail Offering will receive an SMS confirmation of their respective allocation on March 8, 2023. Total demand across the tranches in the UAE Retail Offering amounted to more than \$23 billion (in excess of 58 times oversubscribed), the largest-ever demand for retail tranches in a MENA IPO to date.

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-

MEDIA ENQUIRIES

ADNOC GROUP

Oliver Thompson

+971 2 707 5950

INVESTOR / ANALYST ENQUIRIES

ADNOC GAS

Peter Van Driel

+971 2 707 3177

Joint Global Coordinators

First Abu Dhabi Bank PJSC

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.

Lead Receiving Bank

First Abu Dhabi Bank PJSC

Receiving Banks

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank

Independent Financial Advisor

**Moelis & Company UK LLP DIFC
Branch**

Financial Communications Advisor

Teneo

Andy Parnis +971 50 457 2394

Stephen Smith +971 58 546 1588

DISCLAIMER

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of ADNOC Gas to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Global Coordinators, the Joint Bookrunners, Moelis & Company UK LLP DIFC Branch (“Moelis & Company”) and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisors and/or agents are responsible for the contents of this announcement.

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 Gas in connection with the proposed Offering. 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). 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; and (iii) in South Africa, by persons who are not Exempted Institutions. 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; and (iii) in South Africa is available only to, and may be engaged only with, Exempted Institutions.

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 authorised 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 authorised 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 authorised 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.

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 Gas, 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 Gas 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 Gas, 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 Gas 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 Gas, and the industry in which ADNOC Gas operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond ADNOC Gas’ control and all of which are based on ADNOC Gas’ 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 Gas with respect to future events and are subject to risks relating to future events and other risks, uncertainties and

assumptions relating to ADNOC Gas business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ADNOC Gas 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 Gas. 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 Gas, 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.

Moelis & Company is regulated by the Dubai Financial Services Authority (the “DFSA”). First Abu Dhabi Bank PJSC, Abu Dhabi Commercial Bank PJSC and Abu Dhabi Islamic Bank PJSC are each authorised and regulated in the UAE by the UAE CB and the SCA. HSBC Bank Middle East Limited is lead-regulated by the DFSA and regulated by the UAE CB and the SCA for licensed activities in on-shore UAE. EFG Hermes UAE LLC is regulated by the SCA. BNP PARIBAS and Deutsche Bank AG, London Branch are each authorised by the Prudential Regulatory Authority (the “PRA”) and regulated by the Financial Conduct Authority and the PRA in the United Kingdom. International Securities L.L.C. is regulated by the SCA and each of Arqaam Capital and EFG-Hermes UAE Limited is regulated by the DFSA.

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 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 Gas 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.