

**Media Release:**

ADNOC L&S Issues Hybrid Capital Instrument to Finance Transformational Growth

\$1.1-2.0 billion (AED4.0-7.3 billion) equity instrument with all-in cost below SOFR+150bps

Hybrid Capital Instrument enhances value-accretive growth capacity within target leverage ratio of 2.0x-2.5x Net Debt/EBITDA

Abu Dhabi, UAE – January 8 2025: ADNOC Logistics & Services Plc (“ADNOC L&S or the “Company”) (ADX symbol ADNOCLS / ISIN AEE01268A239), a global energy maritime logistics company, announced today that it has signed a \$1.1-2.0 billion (AED4.0-7.3 billion) Hybrid Capital Instrument (HCI).

Initial drawing against the HCI will be \$1.1 billion (AED4.0 billion), leaving \$0.9 billion (AED3.3 billion) capacity available to be drawn until 31 December 2026.

Approximately \$1.0 billion (AED3.7 billion) of the HCI will be utilized to fund the acquisition of Navig8. The remainder is available to fund announced or new value-accretive investments.

The first drawdown against the HCI bears an all-in pricing below SOFR+150bps and is repayable at ADNOC L&S’ discretion.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, said, “We are pleased to have concluded this financing transaction and have received strong interest in the bank market and firm support from our new partners. The combination of existing cash, the new finance facility, and the cash flow from our contracted vessels ensures that we are adequately funded to capitalize on value-accretive growth opportunities in line with our strategy of building a leading energy maritime and logistics company.”

ADNOC L&S has committed to growth investments of over \$5 billion (AED18.4 billion) since its IPO in June 2023, delivering on its committed transformational growth strategy announced at IPO. Many of these value-accretive investments are against long-term contracted income, with over 340 years of contracted revenues committed during 2024.

ADNOC L&S enunciated a target leverage of 2.0 – 2.5x net debt: EBITDA at IPO. By raising equity financing at competitive cost, ADNOC L&S extends its capacity to continue to deliver



value-accretive growth investments within that target leverage range, securing investor returns on equity whilst creating capacity for further valuable growth.

The facility has been arranged and led by Societe Generale with participation from Abu Dhabi Commercial Bank, First Abu Dhabi Bank, Crédit Agricole Corporate and Investment Bank, BBVA and DBS Bank.

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About ADNOC Logistics & Services

ADNOC Logistics & Services Plc, listed on the Abu Dhabi Securities Exchange (ADX symbol ADNOCLS / ISIN AEE01268A239) is a global energy maritime logistics company based in Abu Dhabi. Through its three business units, Integrated logistics, Shipping and Services, ADNOC L&S delivers energy products to more than 100 customers in over 50 countries.

To find out more, visit: www.adnocls.ae

For media enquiries, please contact media@adnocls.ae

For investors enquiries, please contact: IR@adnocls.ae

Glossary

bps - basis points

SOFR - Secured Overnight Financing Rate