



20 February 2025

20 فبراير 2025

**Disclosures and Compliance Section
Market Operations & Surveillance
Abu Dhabi Securities Exchange**

السادة/ قسم الإفصاح والامتثال المحترمين،،
إدارة العمليات والرقابة
سوق أبوظبي للأوراق المالية

Greetings,

تحية طيبة وبعد،،،

**Subject: General disclosure regarding a
press release**

الموضوع: إفصاح عام بخصوص بيان صحفي

Please find attached the press release issued by Abu Dhabi National Oil Company (ADNOC) PJSC, the majority shareholder of ADNOC Gas PLC, regarding its intention to offer approximately 3.1 billion shares (representing 4% of its share capital) in the Company to institutional investors and the Company's approval of the relevant documentation.

بالإشارة إلى الموضوع أعلاه، نرفق لكم البيان الصحفي الصادر عن شركة بترول أبوظبي الوطنية (أدنوك) ش.م.ع المساهم المالك لحصة الأغلبية من الأسهم لشركة أدنوك للغاز بي إل سي بخصوص نيتها في عرض حوالي 3.1 مليار من أسهمها (4% من أسهم الشركة) في الشركة لمستثمرين مؤهلين وموافقة الشركة على الوثائق ذات الصلة.

Yours sincerely,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

**Fatema Mohamed Al Nuaimi
Chief Executive Officer
ADNOC Gas PLC**

**فاطمة محمد النعيمي
الرئيس التنفيذي
شركة أدنوك للغاز بي إل سي**



Media Release:

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Any offer to acquire shares pursuant to the 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, an international offering memorandum (the "International Offering Memorandum") published by ADNOC Gas plc and addressed only to certain qualified institutional investors located within certain jurisdictions and 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. The review of the International Offering Memorandum, the information contained in the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction. The offering will not include a public subscription in the United Arab Emirates and there will be no local prospectus published.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates or the SCA.

ADNOC to Offer Approximately 3.1 Billion Shares of ADNOC Gas Through a Marketed Offering

Offering is expected to increase ADNOC Gas' free float, enhance liquidity, and provide a clear pathway to MSCI and FTSE indexation

Abu Dhabi, UAE – February 20, 2025: Abu Dhabi National Oil Company (ADNOC) PJSC ("ADNOC"), the current majority shareholder of 90% of the ordinary shares in ADNOC Gas plc ("ADNOC Gas" or the "Company") (ADX Symbol: ADNOCGAS / ISIN: AEE01195A234), announced today its intention to offer approximately 3.1 billion shares through a Marketed Offering ("the Offering").



OFFERING HIGHLIGHTS

- 3,070,056,880 shares are being made available in the Offering, representing 4% of the issued and outstanding share capital of ADNOC Gas (the “Shares”).
- The Offering will commence immediately and is expected to close on February 21, 2025, subject to acceleration of closing at ADNOC’s sole discretion.
- Offering will be subject to a customary 180-day lock-up for ADNOC and ADNOC Gas respectively, subject to certain exceptions and unless waived by the Joint Global Coordinators (as defined below).
- In relation to the Offering, ADNOC Gas may hold a series of meetings with institutional investors ahead of the closing of the Offering.

Commenting on the launch of the Offering, Khaled Al Zaabi, Group Chief Financial Officer at ADNOC said: “Since its IPO in March 2023, ADNOC Gas has consistently delivered strong growth, robust financial performance and superior shareholder returns. As a world-class integrated gas processing company, ADNOC Gas is ideally positioned for further expansion as the company will continue to supply a majority of the domestic market, while pursuing an ambitious growth strategy. As a committed, long-term majority shareholder, this Offering aligns with ADNOC's strategic objectives to enhance the liquidity and free float of ADNOC Gas, while providing a pathway to a more diversified shareholder base and indexation through this secondary placement.”

DETAILS OF THE OFFERING

ADNOC intends to offer approximately 3.1 billion of the issued and outstanding share capital of ADNOC Gas. The Offering will be open to qualified institutional and other investors in a number of countries, including the United Arab Emirates (“UAE”) in reliance on Rule 144A and Regulation S of the U.S. Securities Act of 1933, as amended (the U.S. Securities Act). The Offering is open only to Professional Investors as defined by the UAE Securities and Commodities Authority (“SCA”) and will not be available to the public in the UAE or any other jurisdiction.

All of the Shares are being offered by ADNOC which, prior to the Offering, holds approximately 90% of the share capital of the Company. The final number of Shares to be placed and the Offering price will be determined at the close of the bookbuild process in accordance with the Block Trade Rules of the Abu Dhabi Securities Exchange (ADX). Final terms of the Offering are expected to be announced following the completion of the bookbuilding process for the



Offering. The net proceeds generated by the Offering will be received by ADNOC. All expenses of the Offering will be borne by ADNOC. Accordingly, ADNOC Gas will not receive any proceeds from the Offering, and the Offering will not result in any dilution of the shares of the Company or for shares held by other shareholders in the Company.

The Offering is being conducted to enhance trading and liquidity in ADNOC Gas' ordinary shares and diversify its shareholder base. A higher free float is also expected to provide a pathway towards inclusion in the Morgan Stanley Capital International (MSCI) Emerging Market Index and the Financial Times Stock Exchange (FTSE) Emerging Market Index, which may take place at the next quarterly review subject to ADNOC Gas meeting all the relevant inclusion criteria. Index inclusion of ADNOC Gas would further contribute to the diversification of the Company's investor base and significantly broaden awareness of its value proposition within the international investment community.

ADNOC Gas has continued to deliver consistent growth and profitability as evidenced by the Company's full year 2024 financial results, generating adjusted net income of \$5 billion (the highest since its IPO), with a net income of \$1.38 billion in the fourth quarter of 2024, in each case significantly ahead of the applicable Bloomberg consensus.

This strong performance is in line with the Company's most recent strategy update (announced in November 2024), outlining ADNOC Gas' refreshed growth pipeline, including the planned future acquisition of Ruwais LNG and its progress in achieving its target of over 40% adjusted EBITDA growth by 2029. This growth is supported by ADNOC Gas' strong balance sheet and free cash flow generation which also provides a progressive dividend policy with projected 5% per annum increase in dividend per share over the coming years.

The Offering also supports ADNOC's ongoing commitment to further enhance the Abu Dhabi equity capital market while generating sustainable returns for investors across its listed portfolio. Commencing immediately, the Offering is expected to close on February 21, 2025, subject to acceleration of closing at ADNOC's sole discretion. In connection with the Offering, ADNOC Group and ADNOC Gas will respectively be subject to a lock-up period of 180 days from the settlement date, subject to certain exceptions and unless waived by the Joint Global Coordinators (as defined below).



BofA Securities, Citi, EFG-Hermes, First Abu Dhabi Bank, HSBC and International Securities are acting as Joint Global Coordinators and Joint Bookrunners for the Offering.

ENDS

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: www.adnoc.ae

For media enquiries, please contact media@adnoc.ae

For investor relations enquiries, please contact IR@adnoc.ae

About ADNOC Gas

*ADNOC Gas which refers to ADNOC Gas Plc and its subsidiaries (ADX: ADNOCGAS), listed on the ADX (ADX symbol: "ADNOCGAS" / ISIN: "AEE01195A234"), is a world-class, large-scale integrated gas processing company. It operates across the gas value chain, from receipt of feedstock from ADNOC (through large, long-life operations for gas processing and fractionation) to the sale of products to domestic and international customers. ADNOC Gas supplies approximately 60% of the UAE's sales gas needs and supplies end-customers in over twenty countries. To find out more, visit: www.adnocgas.ae

Cautionary statement on forward-looking information

This news release contains forward-looking statements about ADNOC and ADNOC Gas that are based on management's current expectations, estimates and projections about the petroleum, gas and other related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the control of ADNOC and/or ADNOC Gas and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader



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