

EFG Hermes Concludes Advisory on USD 769 Million IPO of ADNOC Logistics & Services Plc on the Abu Dhabi Securities Exchange (ADX) — the Second-Largest Listing in the Middle East this Year

The listing generated the largest investor demand for an IPO this year, raising over USD 125 billion to imply an oversubscription of 163x

Abu Dhabi, June 1, 2023

EFG Hermes, the leading investment bank franchise in Frontier and Emerging Markets (FEM), announced today that its investment banking division successfully completed advisory on the USD 769 million initial public offering (IPO) of ADNOC Logistics & Services Plc (ADNOC L&S) — the UAE’s leading integrated energy player Abu Dhabi National Oil Company’s (ADNOC) maritime logistics unit — on the Abu Dhabi Securities Exchange (ADX). EFG Hermes acted as joint bookrunner on the transaction.

The listing saw ADNOC L&S offer a total of 19% of its share capital, equivalent to 1,405,714,765 shares, at a nominal value of AED 2.01/share, implying a market capitalization of USD 4.05 billion. The offering generated the largest investor demand for an IPO this year, with demand raised hitting USD 125 billion, implying an oversubscription of 163x — a record-high oversubscription level for a UAE bookbuild IPO. The company began trading today under the ticker ADNOCLS.

Mohamed Fahmi, EFG Hermes’ Co-Head of Investment Banking, commented, “We are delighted to be building on our longstanding partnership with ADNOC and to be advising on the IPO of its maritime logistics arm, ADNOC L&S, which marks ADNOC’s second IPO and the second-largest listing in the Middle East so far this year. Investor appetite remains strong for GCC listings, with the region’s markets raising over USD 3.5 billion in proceeds through a series of IPOs in the first quarter of 2023 — of which 91% were generated by the UAE. EFG Hermes was successful in advising on three of the GCC’s most prominent listings this year, having advised on ADNOC Gas Plc’s IPO on the ADX, Abraj Energy Services’ IPO on the Muscat Stock Exchange (MSX), and Al Ansari Financial Services PJSC’s IPO on the Dubai Financial Market (DFM), underscoring our unrivaled ability to continue tapping into the region’s robust pipeline of state-owned and private company offerings that unlock compelling prospects for global and regional investors.”

ADNOC L&S is a global energy maritime logistics leader and the dedicated and vital logistics arm for ADNOC, providing critical and highly specialized services across ADNOC’s entire value chain. It is one of the largest end-to-end, fully integrated energy logistics service providers for the energy sector, offering critical services through three key business units: Integrated Logistics, Shipping, and Marine Services to ADNOC’s companies and over 100 global clients in more than 50 countries. The company currently operates five logistics bases and warehouses in Mussafah, Ruwais, Riash, and Fujairah.

The shipping business unit operates one of the largest diversified shipping fleets in the GCC region, comprising more than 500 modern and technologically advanced vessels. ADNOC L&S’s business strategy moving forward is underpinned by ADNOC’s global growth strategy, with plans to accelerate its targets relating to production and processing capacity growth, international expansion, and low-carbon solutions.

This listing marks the Firm’s fourth IPO this year and is the latest of several back-to-back transactions EFG Hermes has advised on in the GCC region. In 2022, the division advised on the first dual listing between the ADX and Saudi Exchange in a deal worth USD 1.8 billion for Americana Restaurants International, as

well as Taaleem's USD 204 million IPO on the DFM. It also advised on Salik's USD 1.0 billion listing on the DFM, the USD 2.0 billion listing of Borouge plc on the ADX, and Riyadh Cables' USD 400 million IPO on the Saudi Exchange. Additionally, during the year, the division advised on Ali Alghanim and Sons Automotive Company's USD 323 million private placement ahead of its IPO on Boursa Kuwait.

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About EFG Hermes Holding

With a current footprint spanning 12 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 39 years of success to transform from a pure-play investment bank in MENA into an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier and Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we are a financial enabler providing a broad spectrum of financial services, including advisory, asset management, securities brokerage, research, and private equity, to the entire FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFI) platform, with operations covering microfinance, leasing, factoring, leading lifestyle enabling fintech solutions in Egypt, digital payment solutions, mortgage finance, and insurance.

And with its latest acquisition of a majority stake in aiBANK, the Firm was able to provide commercial banking products and services.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFI), and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

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Learn more about us at www.efghermes.com:

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Note on Forward-Looking Statements

In this press release, EFG Hermes Holding may make forward-looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities, and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes Holding's belief regarding future events, many of which, by their nature, are inherently uncertain and are beyond management's control and include, among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.