

**Media Release:**

ADNOC L&S Awarded \$975 Million EPC Contract for Construction of Offshore Artificial Island

ADNOC L&S' new EPC logistics business unit secures first major contract following the company's record-breaking listing

Award supports ADNOC L&S' growth strategy to enter new business areas and unlock fresh revenue streams

At least 75% of the contract value will flow back into UAE economy through ADNOC's In-Country Value Program

Abu Dhabi, UAE – June 8, 2023: ADNOC Logistics and Services plc (ADX symbol ADNOCLS / ISIN "AEE01268A239"), a global energy maritime logistics leader, announced today that it has been awarded a \$975-million artificial island construction contract by ADNOC Offshore.

As part of ADNOC's In-Country Value program, at least 75% of the total contract value for dredging, land reclamation and marine construction of an artificial island "G" for the Lower Zakum offshore field, will flow back into the UAE economy.

This award is a significant milestone in ADNOC Logistics & Services' (ADNOC L&S) strategy to pursue new growth opportunities. ADNOC L&S' Integrated Logistics business unit is an end-to-end, fully integrated energy logistics services provider. The provision of Engineering, Procurement and Construction (EPC) services in the integrated logistics business is a new offering by ADNOC L&S in line with its announced strategy to achieve significant ongoing growth, including expansion into new verticals. The EPC market is expected to experience substantial growth in the region in the coming years. The company aims to offer a broader range of services to its customers while facilitating the growth of ADNOC's upstream and downstream operations.



This is the first major award for ADNOC L&S after it listed on the Abu Dhabi Securities Exchange (ADX) on 1 June 2023 following the highest demand globally for an IPO this year.

Captain Abdulkareem Al Masabi, Chief Executive Officer of ADNOC L&S, said: “Capitalizing on our project management expertise, end-to-end logistics solutions, and strategic partnerships, ADNOC L&S is primed to execute major offshore EPC contracts that support our customers’ ambitious growth plans and deliver value to our shareholders. This contract award for the construction of artificial island ‘G’ exemplifies our strategy to tap into new growth areas, showcasing the expanding range of services we offer to our customers and the trust that ADNOC Offshore has placed in us as their partner of choice.”

The Award is part of Lower Zakum’s Long-Term Development Plan, aiming to safely and sustainably unlock greater value while helping to meet the increasing global energy demand. ADNOC Offshore has extensive experience in deploying the artificial island concept for project delivery, resulting in significant cost savings and environmental benefits compared to conventional approaches that require more offshore installations and infrastructure.

With a diverse fleet of 245 vessels and approximately 540 vessels operated and chartered annually, combined with its 1.5 million square meter logistics base in Abu Dhabi and integrated logistics capabilities, ADNOC L&S is the region’s largest shipping and integrated logistics companies.

ADNOC L&S is targeting an average annual EBITDA growth in the low teens over the medium term. This growth will be driven by new contract awards, further expansion of its Integrated Logistics Services Platform (ILSP), and optimized redeployment of jack-up barges.

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About ADNOC Logistics & Services

ADNOC Logistics & Services, 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 marine services, ADNOC L&S delivers energy products to more than 100 customers in over 50 countries. To find out more, visit www.adnocls.ae

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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

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