

EFG Hermes Serves as Joint Bookrunner on ADNOC Drilling's USD 1.1 billion IPO on the ADX

ADNOC Drilling's IPO will be the largest ever ADX listing, further bolstering the UAE and Abu Dhabi's equity capital markets, and further solidifies EFG Hermes' leading position in the MENA ECM space

Abu Dhabi, 3 October 2021

EFG Hermes, the leading financial services corporation in Frontier Emerging Markets (FEM), announced today that its Investment Banking division successfully completed advisory to Abu Dhabi National Oil Company ("ADNOC") on the Initial Public Offering of ADNOC Drilling Company PJSC ("ADNOC Drilling") on its c. AED 4.0 billion (USD 1.1 billion) offering on the ADX.

The IPO saw ADNOC Drilling offer 1.8 billion shares, representing 11 % of the share capital, at an offer price of AED 2.30 per share, implying a market capitalization of AED 36.8 billion (USD 10 billion). Some 10% of the offering was allocated to UAE retail investors, 86% to institutional investors, and 4% in an employee share program. EFG Hermes served as joint bookrunner on the IPO, with ADNOC Drilling beginning to trade today under the ticker ADNOCDRILL.

"We're extremely thrilled to have advised ADNOC Drilling on its ADX listing — the largest IPO in the emirate in at least four years. Coming on the heels of the successful close on Yahsat's AED 2.7 billion ADX listing in July, this is yet another win in a series of wins reflecting our expertise in effectively book-building and transacting in the GCC through our expansive global investor network", **said Mohamed Fahmi, EFG Hermes' Co-Head of Investment Banking in the UAE**. "The listing garnered substantial interest from investors, a clear indicator that the UAE is poised for a pickup in ECM activity following the emirate's push to support its local stock market. Our team has for years been the MENA region's leading ECM advisor, with the Firm consistently driving the most successful public offerings. This transaction only serves to solidify this reputation and positions us well to capture the expected growth in ECM offering".

ADNOC Drilling was founded in 1972 and is the largest national drilling company in the Middle East by rig fleet size as well as the sole provider of drilling rig hire services and certain associated rig-related services to ADNOC Group. ADNOC Drilling is also the first national Integrated Drilling Services (IDS) company in the region, offering start-to-finish wells and services that encompass the entire drilling value chain. The company is a critical link in ADNOC's upstream business, as ADNOC continues to move towards its oil production capacity target of 5 million barrels per day by 2030 and enables gas self-sufficiency for the UAE.

US energy services company Baker Hughes, which holds a 5% stake in ADNOC Drilling, will retain its shares, while ADNOC will remain the majority shareholder following the listing.

2021 has been a landmark year for EFG Hermes' Investment Banking team, which closed a record 22 transactions so far worth c. USD 4.0 billion, including 7 ECM transactions alone. Most recently, the division acted as joint bookrunner on the AED 2.7 billion listing of Yahsat on the ADX; sole financial advisor and joint bookrunner on Fawry's EGP 1.2 billion follow-on sale on the EGX; bookrunner and underwriter on Alkhorayef Water & Power Technologies' USD 144 million IPO and Theeb Rent a Car's USD 138 million IPO on the Tadawul (Saudi Stock Exchange); and acted as sole financial advisor on two M&A deals for Agthia this year.

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About EFG Hermes

With a current footprint spanning thirteen countries across four continents, EFG Hermes Holding S.A.E ((HRHO.CA:EGX ; EFGD:LSE)) started in Egypt and has grown over 37 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched its Non-Bank Financial Institutions (NBFI) Platform, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom and the United States.

Learn more about us at www.efghermes.com & stay connected with us:    

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Note on Forward-Looking Statements

In this press release, EFG Hermes 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' 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.

