

## **nogaholding increases its Syndicated Islamic Facility to US\$ 1,600 million to fund 2021 Oil & Gas Expansion Programme**

**Manama, Bahrain—xx August 2021:** The Oil and Gas Holding Company B.S.C. (“nogaholding”) announced the amendment and US\$ 200 million addition to its Islamic financing facility, increasing the total facility to US\$ 1,600 million. The proceeds of the upsize will be utilized for general corporate purposes to finance the Bahrain Field Oil & Gas Development and Expansion Programme and meet the Kingdom’s future domestic natural gas requirements.

nogaholding had signed the original 5-year Islamic Facility in 2019 for an amount of US\$ 1,400 million with participation from regional banks. Following strong interest from new and existing lenders, nogaholding made the decision to increase the facility by US\$ 200 million through an amendment and restatement exercise.

This marks the third successful nogaholding fundraising exercise during 2021, including a US\$ 250 million tap of its conventional bonds due November 2024, and the debut 8-year sukuk issuance of US\$ 600 million in April 2021.

The facility received interest from banks across the GCC region from Bahrain, the Kingdom of Saudi Arabia, Kuwait, and the United Arab Emirates as well as interest from international banks active in the region, resulting in eight financiers participating in the upsize and an oversubscribed order book. National Bank of Bahrain B.S.C (NBB) advised nogaholding as the sole Coordinating and Bookrunning bank on the \$200m upsizing of the facility.

“The top-up of the Islamic facility is another milestone transaction for nogaholding, adding new banking relationships, ensuring nogaholding continues to have access to multiple sources of funding for strategic projects in the Kingdom of Bahrain, and build excess liquidity buffers towards maintaining a strong credit profile. Under the able leadership of the new Board of Directors, and with the support of key stakeholders including participating banks, nogaholding will continue to invest in securing the energy future of the Kingdom.”, said Mr. James Eastlack, Chief Executive Officer of nogaholding.

“We are very pleased with the support received for this transaction from banks which allowed us to access the loan capital market closely on the heels of two successful transactions in the debt capital markets earlier in the year. The funding will allow nogaholding to cover its future capital programme aimed at increasing scale and diversification of its oil and gas assets and brings us closer to achieving Bahrain Vision 2030.”, said Mr. Mohamed Al Shehab

“NBB is delighted to lead and arrange financing for strategically important transactions in our home market. We are proud of the success of this transaction and our ability to deliver on all the objectives nogaholding had set out to achieve with this financing, including adding new banking relationships, competitive commercials, and a smooth and timely execution,” said Mr. Jean Christophe Durand, Chief Executive Officer, National Bank of Bahrain.

“As the sole bookrunner on this strategic deal, NBB is pleased at the success of this significant transaction with nogaholding. We continuously strive to provide quality advisory services and support to several sectors and clients, and look towards expanding our service offerings to encompass a number of industries

within the GCC and MENA region,” added Mr. Hisham AlKurdi, Group Chief Executive - Corporate & Institutional Investment Banking, NBB Group.

nogaholding was established by Royal Decree No. 77 promulgated on August 15, 2007. It acts as the strategic investment and development arm of the Kingdom of Bahrain and plays a fundamental role in the execution of the strategic plans of the Government through stewardship of all of the Kingdom’s long term investment in the oil & gas industry. It is wholly-owned by the Government of Kingdom of Bahrain and holds investments in 16 companies which are involved in the oil & gas supply chain in Bahrain.

HH Shaikh Nasser Bin Hamad Al Khalifa, Representative of HM the King for Humanitarian Works and Youth Affairs is the current Chairman of the Board of Directors of nogaholding. The government directly controls all of nogaholding's important operational and financial matters through ownership of nogaholding and its representation on the Board.