

# VALUE CREATION STORY

## Value Creation Model

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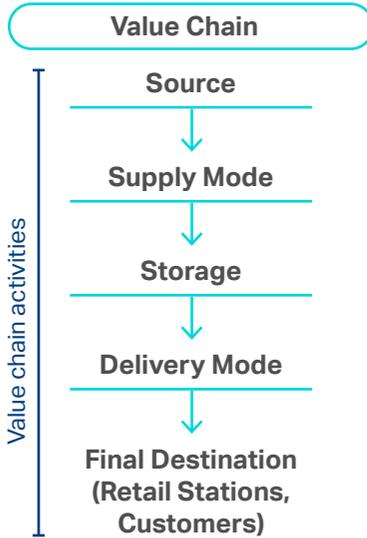
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# VALUE CREATION MODEL

## Our Inputs and Drivers



### Natural Capital

- ▶ **1,382,182 GJ** Total Energy Consumption
- ▶ **2,289,355 m3** Water Consumed
- ▶ Solid ESG framework
- ▶ Dedicated sustainability function to implement sustainability across the organization

### Human Capital

- ▶ **13,717** total employees
- ▶ **889,543** training hours
- ▶ **126+** wellbeing initiatives
- ▶ Strong leadership team
- ▶ Diverse workforce from **81** nationalities

### Intellectual Capital

- ▶ Strong Brand
- ▶ **120+** Partners in ADNOC Rewards Program
- ▶ **20+** AI initiatives
- ▶ **AED 122 million** Invested in Technology Infrastructure
- ▶ ISO Certified

### Manufactured Capital

- ▶ Largest fuel retail and convenience retail network in the UAE

**1,010** Service stations across UAE, KSA and Egypt

**536** Convenience stores across UAE, KSA and Egypt

**402** fast and super fast EV charging points

**1,148** property units awarded/occupied in the UAE

### Financial Capital

- ▶ **AED 120 million** CAPEX on environment-related investments
- ▶ Solid business model
- ▶ Strong balance sheet
- ▶ Robust cash flow generation

### Social and Relationship Capital

- ▶ **AED 8.6 million** CSR Community Investment
- ▶ Operations in three markets, with lubricants being exported to **52** countries

## Purpose



Provide world-class customer experience through compelling fuel & non-fuel offerings, digital integration, and innovation to transform ADNOC Distribution stations as a destination-of choice.

## Vision



To be a leading, customer-centric, international mobility retailer.

## Values



- ▶ Efficient
- ▶ Progressive
- ▶ Collaborative
- ▶ Respectful
- ▶ Responsible

Policies

Targets

Actions

Metrics

## Output

### Natural Capital

- ▶ **2,039 tonnes** of total waste diverted from disposal (recycling)
- ▶ **3,237 tCO<sub>2e</sub>** emissions saved as a direct result of solar project
- ▶ During 2025, usage of biofuel resulted in **2,079 tCO<sub>2e</sub>** emissions abated
- ▶ **306,767 m3** water recycled

### Human Capital

- ▶ **>70%** emiratization rate
- ▶ **78%** employee engagement score
- ▶ **14%** women in Board

### Intellectual Capital

- ▶ **#5** most valuable Emirati brand by KANTAR BRANDZ awards 2025
- ▶ 2025 Images RetailME Awards - Most Admired Retail Innovation & Transformation

### Manufactured capital

- ▶ **119** new service stations added across the network
- ▶ **182** new EV charging points across the UAE

### Financial Capital

- ▶ **AED 4.28 billion** record-high EBITDA, an **11%** increase compared to 2024
- ▶ **AED 2.79 billion** record-high net profit, a **15%** increase compared to 2024

### Social and Relationship Capital

- ▶ **97%** Customer Satisfaction Index
- ▶ **69** Net Promotor Score (NPS)
- ▶ **12+** CSR community engagement initiatives

## SDGs



## Value Created for Stakeholders

### Communities & Planet

- ▶ Top quartile for its sector in ESG ratings: Bloomberg, S&P Global, and London Stock Exchange Group Ratings
- ▶ Inclusion into prestigious ESG indices (e.g. FTSE4Good, FTSE ADX ESG Screened Index, MSCI ACWI ESG Screened Index)

### Employees

- ▶ Consistent industry-leading HSE performance
- ▶ Gender pay ratio of **1:1**

### Investors

- ▶ Total shareholder return in 2025: **+17%** and since IPO: **+116%**
- ▶ Track-record of sustainable dividend distribution since IPO (total **AED 18.7 billion**)
- ▶ Industry-leading return on capital employed 5-year average of **28%**
- ▶ Robust net debt to EBITDA **0.7x**

### Customers

- ▶ **~700,000** retail customers served per day
- ▶ Large membership base of **2.6 million** members in ADNOC Rewards program
- ▶ **#1** fuel retailer in the UAE
- ▶ **#1** convenience retailer in the UAE
- ▶ **#1** car wash and lubricants brand the UAE
- ▶ **#1** homegrown coffee brand in the UAE

External Environment

# BUSINESS STRATEGY

**Our growth strategy is designed to deliver sustainable earnings growth and long-term shareholder value through disciplined capital allocation, operational excellence, and value-accretive growth. Launched at the Company's 2024 Investor Day and reinforced during the Investor Majlis in 2025, the strategy provides a clear roadmap to strengthen ADNOC Distribution's position as a leading, customer-centric international mobility retailer.**

The strategy is anchored in future-proofing the business amid an evolving energy and mobility landscape. It focuses on optimizing the network, accelerating non-fuel retail growth, scaling new mobility solutions, and enhancing customer experience through digitalization and innovation, transforming our service stations into destinations of choice. These priorities are underpinned by strong cost discipline and operational efficiencies, supporting resilient earnings and cash flow generation.

The strategy is executed through an integrated and disciplined approach to investment and operations, aligning growth initiatives with defined priorities and return thresholds. While we remain agile in responding to changing consumer needs and market dynamics, our strategic objectives remain consistent: expanding earnings in priority segments and channels, strengthening the quality of the earnings mix, and delivering attractive returns.

Together, this integrated approach should enable ADNOC Distribution to adapt with resilience, maintain focus on measurable outcomes, and deliver on its 2028 ambitions with discipline. It defines how we create sustainable long-term value and forms the foundation of our Unique Value Proposition.

## Our unique value proposition



**Solid business performance and cash flow visibility**



**Delivering incremental and sustainable growth**



**Track record of shareholder value creation**

In practice, we execute this integrated strategy through three reinforcing pillars. First, we deliver profitable domestic growth by enhancing returns in our UAE retail core, redeploying capital to convenience and mobility to make our stations destinations of choice and expanding our commercial business to gain share while driving enhanced margins.

Second, we build international platforms by scaling retail assets in KSA and Egypt, entering new accretive markets, and growing lubricants and LPG into a cash-generative growth vertical.

Third, we future-proof the portfolio and unlock new revenue streams through premium-margin, on-the-go EV charging, a targeted decarbonization plan to reduce operational emissions intensity by 25% by 2030 (compared to 2021), pilots in biofuels and hydrogen, and proactive mobility solutions.

These pillars are integrated: strong domestic cash flows fund disciplined expansion and innovation; international scale diversifies earnings; and future-proofing protects relevance and margins together driving revenue growth, mix-led margin expansion, and superior cash conversion.



# Strategy Overview



## Vision

To become a leading customer-centric, international mobility retailer.



## Purpose

Provide world-class customer experience through compelling fuel & non-fuel offerings, digital integration, and innovation to transform ADNOC Distribution stations as a destination-of-choice.

## Pillars



### Deliver profitable domestic growth

#### Retail

- Enhance returns from core assets.
- Leverage on highly attractive and growing core UAE energy market.
- Reallocate capital towards convenience and mobility to transform our stations as destinations of choice

#### Commercial

- Continue to grow market share while driving enhanced margins



### Build international platforms

#### Fuel Retail

Expand assets

- **KSA:** accelerating growth
- **Egypt:** maximize earnings potential and drive value creation
- **Global:** Invest in new value accretive markets with attractive long-term fundamentals

#### Lubricants & LPG

Scale-up business to create new growth verticals



### Future-proofing & new revenue streams

- Electric vehicles: access premium-margin on-the-go EV charging value pool
- Alternative fuels: develop biofuel propositions & pilot hydrogen

#### Decarbonization

- Achieve 25% reduction in operational emissions intensity by 2030 compared to 2021 baseline

#### New revenue streams

- Extend core capabilities into new business models, e.g. vehicle servicing, feet solutions, Quick Service Restaurants



## Enablers



People



OPEX & CAPEX optimization



AI & technology



Strong free cash flow & balance sheet



Business transformation



Robust operating model



Station network & land bank

To achieve long-term growth objectives, ADNOC Distribution is focusing on the following key areas:

## Domestic Fuel

We are focused on delivering profitable and sustainable domestic growth in the UAE, a resilient and attractive energy market supported by population growth rising mobility trends, and a growing car parc. Our leadership position, extensive network, and the UAE's strong regulatory environment underpin visible and durable economics, with industry leading retail fuel margins and high station throughputs.

## Our plan Fuel retail business

To capture this opportunity, we intend to grow fuel volumes through smart network expansion, disciplined CAPEX deployment, and broader customer reach via digitally enabled mobile assets. At the same time, we seek to enhance network efficiency by upgrading existing stations and transforming them into destinations of choice, expanding non-fuel retail offerings to improve same station productivity and deepen customer loyalty. Profitability and resilience will remain central to the strategy.

A five-year auto renewal supply contract with ADNOC, renewed in 2023, provides stable retail fuel margins, protection against inventory losses, and exposure to inventory gains. With an extensive domestic network of 567 retail fuel stations at the end of 2025, we are well positioned to sustain market leadership and efficiently capture demand.

## Network strategy Maintaining and growing our leading market position

Network strategy is anchored in high return growth corridors. Dubai offers some of the region's highest retail fuel throughputs per station and compelling non-fuel retail potential, enabling expansion without cannibalizing existing volumes; in 2025, we increased our presence in Dubai to 57 stations.

We also aim to maintain our leading position in Abu Dhabi and the Northern Emirates, continuing to expand and enhance the network to meet growing demand, protect market share, and provide convenient access to fuel and non-fuel services. Expansion in these markets is prioritized to generate attractive returns while preserving our customer experience.

## Our plan Commercial fuel

We are positioned to capture sustained growth in the UAE as the country's robust economic outlook, expanding industrial base, and growing population drive demand for commercial fuels, LPG, aviation fuel, and lubricants.

In this context, we are evolving from a traditional supplier into a partner of choice for commercial energy solutions - combining market leadership, a reliable supply chain, and an expanding suite of value-added, digital, and lower-carbon offerings.

Our strategy is disciplined and margin-accretive: we deepen customer relationships, broaden channel reach, and help customers transition to more sustainable fuels, domestically and abroad.

## Domestic corporate main fuel business

We are scaling our core commercial fuels portfolio in the UAE through long-term contracts, direct customer access, and tailored B2B services, while selectively growing aviation and bulk fuels in markets where our capabilities provide clear advantages. To enhance convenience, speed, and safety for corporate customers, we continue to expand mobile and digital channels. Across all segments, we seek to enable customer decarbonization through more sustainable fuels such as biofuels and operational efficiency solutions.

Our competitive edge is grounded in our leadership and scale in the UAE, trusted product quality, and consistent supply. We bring integrated logistics and diversified delivery channels, underpinned by fully digitized mobile assets that elevate customer experience. Our commercial capabilities data-driven pricing, long-term contracting, and sector-specific service models are complemented by our commitment to safety, reliability, and sustainability.

In corporate main fuels, our priority is Abu Dhabi and the Northern Emirates, the largest markets where gasoil demand is supported by construction and industrial activity. We expect to sustain volume and margin growth by capturing underlying market demand, signing new strategic long-term supply contracts, and strengthening direct access to customers. We will seek to differentiate through fully digitized mobile fueling solutions for fleets and sites and by supporting customers' decarbonization journeys with more sustainable fuels such as biofuels and tailored efficiency services.



## Mobile assets

Our mobile assets diversify supply channels and elevate convenience with safe, reliable, and digitally enabled fueling. Today, our fleet comprises 225 ADNOC MyStation trucks and trailers, including 130 LPG cylinder delivery units supported by four micro-stations offering gasoline and LPG. We plan to extend coverage across priority segments and locations, enhance scheduling and routing through analytics, and integrate end-to-end digital ordering, tracking, and billing for corporate accounts.

## LPG business across UAE

In LPG, we see attractive growth in Dubai and the Northern Emirates, building on a strong base in Abu Dhabi. We intend to gain share in these markets and scale profitability in Abu Dhabi through an enhanced digital distribution model leveraging the ADNOC Dist mobile application. Our customer proposition includes direct-to-customer delivery, innovative vending machines for on-demand access, and lightweight composite cylinders that improve safety and ease of use.



# 225

ADNOC MyStation trucks



# 130

LPG cylinder delivery units



## Domestic lubricants business

In lubricants, we maintain our number one position in the UAE by sales volume across automotive, industrial, and marine segments. Growth is supported by a rising vehicle parc, ongoing industrial and construction activity, and increased commercial and marine transportation. We intend to protect and grow our leading domestic position while accelerating exports, expanding our portfolio into specialty and next-generation fluids including EV fluids and immersion cooling solutions to meet evolving customer needs.

In aviation and bulk fuels, we will build on our operational track record to pursue targeted growth domestically and internationally through high-service, value-added B2B offerings. Our approach emphasizes selective market entry, disciplined risk management, long-term partnerships, and a consistent focus on reliability, safety, and product quality.

Our sustainability impact will be evidenced by uptake of biofuels and other lower-carbon solutions and by measurable support for our customers' emissions-reduction objectives. Overall, we are transforming our commercial business into a full-spectrum energy partner - delivering reliable supply, superior convenience, and lower-carbon solutions. With the right scale, channels, and capabilities, we are well positioned to capture growth across main fuels, LPG, aviation, and lubricants in the UAE and select international markets, creating long-term value for our customers and shareholders.

## Domestic non-fuel retail

ADNOC Distribution is transforming from a fuel-led network into a convenience and mobility leader, leveraging its national scale, trusted brand, and prime real estate to capture the highly profitable non-fuel retail opportunity. Longer-stay EV charging is increasing dwell time, creating a clear pathway to convert visits into higher-value transactions across food and beverage, convenience retail, car care, and quick service restaurants.

### Reinvent convenience stores as 'foodvenience' destinations

We are the largest convenience store operator in the UAE, with 384 stores, and the leading food FMCG player in the UAE convenience market. We aim to expand our convenience network by 25% by 2028 versus the 2023 baseline, following a disciplined growth approach. In 2025, we added 13 new convenience stores in the UAE, including stand-alone locations, to capture non-fuel retail growth beyond service stations and leverage our strong brand recognition.

To elevate the customer experience and margins, we are transforming our stores from traditional "convenience" destinations into F&B-led 'Foodvenience' hubs - shifting the mix toward high-margin categories and doubling the volume of barista-prepared drinks by 2028 versus the 2023 level. In 2025, we introduced our refreshed convenience brand, Oasis by ADNOC, featuring the premium On-the-Gourmet concept with elevated food and beverage offerings. New ranges include healthy fruit pots, ready meals, power bowls, and innovative wellness categories such as protein and nutrition corners.

This transformation is underpinned by advanced analytics and segmented offerings: using AI tools, we cluster stores by location and customer profile to optimize assortment, pricing, freshness, and waste, while personalization is scaled through ADNOC Rewards. We are integrating e-commerce, Click &

The strategy is anchored in disciplined, returns-focused growth, supported by data-driven personalization through ADNOC Rewards and the optimization of the real estate footprint to enhance margins, cash generation, and customer satisfaction.



Collect, and drive-thru options to extend convenience, and in 2025 we partnered with noon Minutes to enable ultra-fast delivery of Oasis by ADNOC products - reinforcing quick-commerce capabilities and catering to both on-the-go customers and longer-stay EV charging visits.

In 2024–2025

6

high-capacity  
tunnel car washeswere launched  
featuring best-in-class  
technology

### Create one-stop destination for car care services

We are evolving our Car Care business to deliver a seamless, modern experience across car wash, lube change, and vehicle inspection services, positioning our stations as one-stop destinations for vehicle needs. Over 2023–2024, we introduced a new car wash layout at multiple sites in the UAE, combining premium design with improved equipment to enhance throughput and customer satisfaction.

In 2024–2025, we launched six high-capacity tunnel car washes featuring best-in-class technology, providing significantly greater capacity than conventional facilities, with additional tunnels planned for 2026.

We are embedding digital enablement across the journey, including streamlined booking, contactless payment, and loyalty integration, to improve convenience, reduce wait times, and support cross-selling into Foodvenience and retail offerings turning routine car care into a higher-value visit.

### Enhance real estate returns by attracting more Quick Service Restaurants brands to our network, driving additional footfall and optimizing tenant mix

We are sweating our assets through real estate optimization at service stations to diversify revenues, drive footfall, and grow profitability. Our property strategy focuses on monetizing our land bank by building Community Hubs and a QSR platform to capture a larger value pool; upgrading tenant mix to enhance yields; and selectively operating franchises to extract more value across the chain and generate franchising growth.

As of the end of 2025, we operated 20 Burger King outlets under a franchise model, achieving a 2.5x yield improvement versus a conventional rental approach. To fast-track non-fuel retail growth and maximize value, we launched The Hub by ADNOC in 2025 - a community anchor that triples the non-fuel retail footprint at select stations and brings together Fuel, Fast Charge, Food, Fix, Fun, and Family.

We launched six flagship Hubs in 2025 and have a clear roadmap to scale nationally, targeting 30 sites by 2030. This EV-ready format is designed to meet evolving expectations for convenience, speed, and lifestyle, deepen customer engagement, and unlock new revenue streams by turning our service stations into destinations of choice.

we operated

20

Burger King outlets

under a franchise  
model, achieving a  
2.5x yield improvement  
versus a conventional  
rental approach

## Strategy in action

### Redefining roadside retail with 'The Hub by ADNOC'

As customer expectations evolve toward integrated, lifestyle-oriented experiences, ADNOC Distribution sought to diversify beyond traditional fuel services and accelerate non-fuel retail growth.

In November 2025, ADNOC Distribution launched 'The Hub by ADNOC', a pioneering roadside retail concept that combines essential services - fuel, EV charging, and car care - with lifestyle offerings such as dining, fitness, and family recreation. Each hub features a retail footprint three times larger than conventional service stations, creating vibrant community destinations. 'The Hub by ADNOC' will feature play zones for children, public fitness areas, and a variety of recreational and athletic facilities - including padel courts and gyms - placing family fun at the heart of the concept and offering compelling reasons for visitors to stay longer.

The first six 'The Hub by ADNOC' locations hosted leading retail and dining partners including Lulu Hypermarket, McDonald's, Starbucks, KFC, Hardee's, and Al Baik, as well as ADNOC Distribution's signature 'Oasis by ADNOC' convenience stores - providing customers with a wide range of choice and convenience.

In addition, select 'The Hub by ADNOC' locations will include pop-up retail markets designed with seasonal, rotating concepts, offering an ever-changing variety of products and experiences to keep the customer journey fresh and engaging.

#### Impact

1. First location opened in Shawamekh, Abu Dhabi; **six sites** opened by end-2025 and **30** expected by 2030
2. **90%** of retail units at initial sites already leased to leading brands
3. Expected to contribute **AED 110 million** EBITDA annually by 2030, where with **90%** coming from secured rental income, reinforcing ADNOC Distribution's commitment to double non-fuel retail transactions by 2030

#### Key Differentiator

'The Hub by ADNOC' transforms service stations into multi-purpose destinations, leveraging ADNOC Distribution's extensive land bank and retail partnerships to deliver convenience, community, and growth.



# Building International Platforms



## International retail: expand the assets

ADNOC Distribution's international growth strategy focuses on disciplined capital allocation, capex-light models, and select partnerships and M&A to deliver attractive risk-adjusted returns. We aim to increase the earnings contribution from our international operations and maximize value from our established platforms in Saudi Arabia and Egypt, leveraging our integrated fuel retail and high-quality non-fuel offerings to scale efficiently and profitably.

### Saudi Arabia – smart expansion in accelerated mode

Saudi Arabia is a large, fragmented fuel retail market with over 7,000 service stations, where our operating experience and integrated model provide a clear competitive advantage. After entering the Kingdom in 2018 with two stations, we built a fully operational team and, in 2025, accelerated expansion to 199 stations doubling the network versus end-2024. This included 99 contracted retail stations using a capex-light, value-accretive Dealer Owned Company Operated (DOCOC) model. We plan to continue organic growth through DOCOC, driving efficient capital allocation while capturing share in both fuel and non-fuel categories.

### Egypt - building on synergies to expand aviation segment and grow lubricant market share

Our presence in Egypt through a 50% stake in TotalEnergies Marketing Egypt LLC, acquired in 2023, provides a diversified platform with 244 retail fuel stations, aviation fuel, lubricants, wholesale fuel operations, approximately 140 convenience stores, over 200 lube change bays, and more than 130 car wash locations. Egypt offers attractive growth potential across retail, lubricants, and aviation, supported by tourism and a growing industrial base. Between 2023 and 2025, twelve stations in Cairo were rebranded to ADNOC. We are leveraging dual-brand strength to grow lubricant market share and expand aviation services to more airlines. ADNOC Voyager lubricants local blending started in 2024, positioning Egypt as a regional export hub.

### Other markets

Beyond Saudi Arabia and Egypt, we are actively exploring inorganic opportunities in high-potential markets where fuel demand is expected to grow. Our strong balance sheet and ample liquidity enable step-change expansion through value-accretive transactions, while maintaining disciplined capital allocation and clear return thresholds.

## International expansion for lubricants

Wholesale lubricants is a high-potential growth engine that supports domestic and international expansion across the Middle East, Africa, and Asia. Our export network grew to 52 markets by end-2025, up from 46 in 2024. We plan to increase sales by introducing new formulations and specialty products using ADbase (a world-class base oil supplied by ADNOC Group), modernizing packaging, and expanding a portfolio benchmarked to global leaders. We are prioritizing both organic and inorganic growth in KSA and Egypt, supported by local blending in Egypt to serve regional demand efficiently.



# Future-proof our business

## Capitalize on opportunities created by the energy transformation

We are committed to creating incremental shareholder value by leading in sustainable mobility and unlocking new revenue streams from the energy transformation. Our approach spans EV charging, hydrogen, and biofuels, and is underpinned by operational decarbonization initiatives that enhance efficiency and resilience.

### Lead in EV charging services and alternative fuels

We are rolling out profitable fast and super-fast EV charging points across our UAE service stations and dedicated mobility hubs, calibrated quarterly to match actual EV uptake and supported by best-in-class technology. By end-2025, we reached 402 charging points across strategic highways and urban locations, equivalent to an 83% increase versus 2024 cementing our leadership in on-the-go EV charging. We target 500–750 charging points by 2028 and aim for similar profitability as our fuel retail business, assuming the on-the-go segment captures approximately c.20% of EV charging customer demands. The network is integrated with ADNOC Rewards to offer an accessible, reliable, and convenient charging experience. In parallel, we are exploring hydrogen and biofuels transport solutions to support the UAE's cleaner mobility ambitions.



### Decarbonizing our operations

We have committed to reduce the carbon intensity of our operations by 25% by 2030 across Scope 1 and Scope 2 emissions compared to 2021.

Our decarbonization roadmap includes installing solar panels across our UAE service station network, using biofuels to power our fleet, and implementing energy optimization initiatives.

From 2023 to 2025, we began solar installations across Dubai stations and signed an agreement to start solarization in Abu Dhabi.

Additionally, 100% of our UAE heavy fleet now runs on biofuel, aligning our operational footprint with national sustainability goals while improving energy efficiency.



### New adjacencies and business models

We are extending our core strengths into vehicle servicing, fleet solutions, master franchising for quick service restaurants, food and grocery convenience, and sustainability solutions. These adjacencies will be scaled organically and through acquisitions or partnerships, broadening our revenue base beyond fuel, improving margins, and building durable platforms for long-term growth.



# Our 2028 ambition

ADNOC Distribution is committed to continue delivering EBITDA growth from 2024 to 2028 through its identified key strategic initiatives and focus areas, aiming to transform into a multi-energy, convenience, and mobility leader.

## Key performance indicators

On track to deliver against key strategic growth targets for 2028

KPI	2028 Target
Expand fuel retail network	1,150 stations
Expand EV charging points network in the UAE	10-15x growth*
Achieve like-for-like OPEX savings	Up to AED 184 million over 2024-28
Increase number of convenience stores	+25%*
Increase number of non-fuel transactions	+100%**
Double number of barista-prepared drinks	+100%*
Growth in car wash transactions	3x*
Growth in number of lube change transactions	2x*
Growth in number of vehicle inspection centers	1.3x*
Scale up franchise operations	50+
Increase quick service restaurant brands	~2x*

\*Compared to 2023 level

\*\* 2030 target compared to 2023 level

# CORPORATE GOVERNANCE

## Introduction



**ADNOC Distribution is committed to adhering to sound principles of corporate governance. As a result, it has implemented and continues to maintain a corporate governance framework that complies with the requirements applicable to public joint stock companies in the UAE and that are consistent with international best practices.**

To accomplish these goals and guarantee compliance with the specific requirements of Resolution No. (3/R.M) of 2020 of the Securities and Commodities Authority (now known as the Capital Market Authority, or "CMA") of the UAE, as amended (the "Corporate Governance Rules") relating to accountability, equity (the fair treatment of shareholders), transparency and disclosure, and responsibility, ADNOC Distribution maintains a Corporate Governance Policy in addition to several other related policies and practices. Our Corporate Governance Policy serves as the skeleton of our corporate governance system and is supported by these related policies and practices collectively forming the backbone of our overall corporate governance structure.

As ADNOC Distribution's reach and influence continue to expand across the UAE and internationally, so does our corporate responsibility. ADNOC Distribution strives to maintain operational and governance excellence, and is committed to enhancing management accountability, creating value for shareholders, and safeguarding the interests of its employees and customers in the communities it serves.

Designed and implemented in line with ADNOC Distribution culture and values – which are progressive, collaborative, respectful, responsible, and efficient – the corporate governance framework aims to ensure the long-term sustainability of the Company's business, with the broad ambition of helping ADNOC Distribution achieve its goals and guide decision-making to ensure consistency in our actions and behaviours.

This year's corporate governance report provides an overview of ADNOC Distribution's corporate governance systems and procedures as of December 31, 2025.

**H.E. Dr. Sultan Ahmed Al Jaber**  
Chairman of the Board of Directors  
Date: March 2026

**H.E. Ahmed Jasim Al Zaabi**  
Deputy Chairman of the Board of Directors  
Chairman of the Audit Committee

**Mr. Khaled Al Zaabi**  
Chairman of the Executive Committee

*Paula Disberry*

**Ms. Paula Disberry**  
Chairwoman of the Nomination and Remuneration Committee

**Mr. Ali Siddiqi**  
Acting Chief Financial Officer\*

\* The Chief Financial Officer is responsible for, and oversees, the ADNOC Distribution's internal control function.

# Our Corporate Governance Overview

## Corporate Governance Policy

ADNOC Distribution's Corporate Governance Policy provides clear guidance on:

- The Company's corporate governance structure and the interface between the Company and its stakeholders;
- The authorities and decision-making mechanisms within the Company and between its stakeholders; and
- The role and responsibilities of the Company's corporate governance function.

## Code of Conduct

ADNOC Distribution's Code of Conduct demonstrates its commitment to compliance and ethical behavior in everything it does. The Board of Directors approves and oversees the Code of Conduct, which outlines the Company's principles and expectations. The Company reviews the Code of Conduct annually and conducts regular training sessions, including mandatory annual training for its employees. The Company's Code of Conduct: (i) sets out the minimum standard of conduct that ADNOC Distribution expects from employees, suppliers, contractors, partners, and, anyone else working for or on behalf of the Company; and (ii) provides a set of basic rules and standards that are designed to ensure that our business is conducted in an ethical and compliant manner and in accordance with our core values.

## Supplier and Partner Code of Ethics

In alignment with its commitment to uphold integrity in all its operations, ADNOC Distribution has established the Supplier and Partner Code of Ethics. Suppliers and partners of the Company are required to adhere to the Supplier and Partner Code of Ethics, ensuring ethical alignment across the supply chain. The Code lays out fundamental rules and standards for conducting business with ADNOC Distribution in an ethical and compliant manner.

## Dividend Policy

ADNOC Distribution's Dividend Policy sets out clear and transparent criteria and methodology for distribution of the Company's profits, ensuring the interests of both the Company and its shareholders.

The payment of dividends is subject to consideration of: (i) the cash management requirements of the Company for operating expenses, interest expense, and anticipated capital expenditures; (ii) market conditions; (iii) the then current operating environment in our markets; and (iv) the outlook for the business of the Company.

In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, and be at the discretion of the Board of Directors and approval of the shareholders.

Under its Articles of Association, ADNOC Distribution may distribute quarterly, semi-annual and/or annual dividends to shareholders from operating profits and/or accumulated profits of ADNOC Distribution.

Since its Initial Public Offering, ADNOC Distribution has been paying a dividend twice each fiscal year, with an initial interim payment in October of that year and a second payment in April of the following year. Going forward, the Company intends to pay dividends on a quarterly basis effective from the first quarter of 2026.

## WE ARE

Responsible

Respectful

Progressive

Collaborative

Efficient



## Related Party Transactions Policy

ADNOC Distribution's Related Party Transaction Policy is designed to ensure that: (i) transactions with related parties are conducted on arm's length terms; (ii) the Board of Directors and senior management are aware of the steps required to approve transactions with related parties; and (iii) a legitimate business case is present which supports the relevant related party transactions, including their arm's length nature.

In accordance with this policy, the Company may not enter into a related party transaction unless it has been approved by: (i) its Board of Directors, where the transaction's value does not exceed 5% of the value of our share capital; or (ii) its shareholders at a General Assembly, where the transaction's value exceeds 5% of our share capital. The foregoing requirements do not apply to transactions with ADNOC and with other ADNOC Group companies.

However, for so long as ADNOC owns more than 50% of Company's shares, directly or indirectly, ADNOC Distribution may not enter into transactions with ADNOC or other ADNOC Group companies unless such transactions have been approved by the Board of Directors, including a majority of the independent members and subject to applicable exemptions and the thresholds established in the relevant Delegation of Authority Matrix.

## Insider Dealing Policy

The requirement to have fair and transparent dealings in our securities is of paramount importance to us and we take a zero-tolerance approach to any activities which would prevent this requirement from being properly implemented.

Accordingly, the Company has implemented an Insider Dealing Policy to ensure that the obligations and responsibilities of its employees, officers and directors with respect to dealings in Company's securities are clearly defined. In accordance with the Insider Dealing Policy, there is an Insider Dealing Committee to oversee the ongoing implementation of this policy. To support compliance, regular training and awareness sessions on detecting and avoiding insider dealing are provided by the Company.

## Anti-Bribery and Corruption Policy

ADNOC Distribution is committed to doing business lawfully, ethically and with integrity, and all of its employees and representatives are expected to act accordingly. Consistent with this commitment, the Company takes a zero-tolerance approach to fraud, bribery, money laundering and all other forms of corruption. The Anti-Bribery and Corruption Policy sets forth the Company's requirements to ensure that none of its employees or representatives engage in any of these activities.

## Compliance Investigations Policy

ADNOC Distribution's commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. The Company's Compliance Investigations Policy and supporting procedures set forth our approach to investigations relating to alleged violation of: (i) ethical business practices; (ii) integrity in our interactions and arrangements with third parties; and (iii) applicable laws, regulations, policies and procedures relating to ethical business practices and integrity. The policy requires that all personnel must cooperate fully and truthfully with investigations and that confidentiality is maintained throughout the process.

To preserve the integrity of an investigation, employees must not withhold evidence, influence witnesses, or take any other action that might hinder or interfere with the inquiry.

## Conflicts of Interest Policy

ADNOC Distribution understands that its employees, officers and directors will engage in legitimate social, financial and business activities outside the scope of their work.

The Company's Conflicts of Interest Policy sets forth the requirements for the avoidance and management of conflicts of interest that may arise as a result of these other activities, including the avoidance of situations that merely have the appearance of a conflict of interest. Under this policy, conflicts of interest must be promptly disclosed so that the appropriate course of action can be taken to protect the Company's interests.

## Whistleblowing Policy

As part of its commitment to integrity, ADNOC Distribution maintains an open, honest and transparent culture. The Whistleblowing Policy encourages our employees to report concerns about unethical behavior in connection with our business by assuring confidentiality and protecting good faith whistle-blowers from retaliation.

Employees can submit reports through multiple channels: a dedicated hotline; email; or the anonymous reporting portal named "Takallam". All reports are handled with utmost seriousness and investigated promptly to ensure transparency and accountability.

## Gender Diversity Policy

ADNOC Distribution is committed to promoting gender equality across all levels of the organization, upholding its position as an equal-opportunity employer and enhancing transparency. All employees receive fair and equal treatment, regardless of gender. To support this commitment, the Company ensures equal opportunities for both female and male candidates in all vacancies, with a particular focus on building a strong talent pipeline of female candidates throughout the recruitment cycle. This approach is reinforced by the Gender Diversity Policy, which covers Board-level appointments and sets out a company-wide strategy for gender inclusion.

Furthermore, female employees have access to all necessary training and development opportunities to reach their full potential, in alignment with ADNOC Distribution's high-performance standards. To promote employees' retention, ADNOC Distribution offers flexible work arrangements and provides gender-specific leaves, including maternity, paternity, and Al Uddah leaves.

Compensation and benefits are also regularly reviewed to maintain pay parity for men and women in equivalent roles, encompassing salary, allowances, benefits, and performance incentives.



# Share Dealings

As noted above, the purchase and sale of the Company's shares and other transactions involving our securities by employees, officers and directors are governed by the Insider Dealing Policy which prohibits the use of inside information for personal gain.

The Company expects that all of its employees, officers and directors, as well as all other people with whom ADNOC Distribution transacts, abide by this policy, and in doing so adhere to the relevant laws that apply to inside information and dealings with ADNOC Distribution's securities.

The following table sets forth the details of all purchases and sales of shares during 2025 by the members of the Board of Directors that served in 2025, their spouses and their children:

Director	Position	Shares held as of December 31, 2025	Total Purchase Transactions	Total Sale Transactions
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	-	-	-
H.E. Ahmed Jasim AlZaabi	Deputy Chairman	-	-	-
Mr. Khaled Salmeen	Director	-	-	-
Mr. Khaled AlZaabi	Director	-	-	-
Mr. Saif Al Falahi	Director	-	-	-
Mr. Marwan Nijmeh	Director	-	-	-
Ms. Paula Disberry	Director	-	-	-

# ADNOC Distribution's Board of Directors

**The Board of Directors provides strategic direction and exercises oversight over the Company's business, performance, risk management and governance framework. In 2025, our Board of Directors comprised seven Directors elected by the General Assembly for a three-year term at our annual meeting on March 27, 2024.**

All Directors are independent non-executive directors as defined by the Corporate Governance Rules and subject to the exemption granted by the CMA dated March 4, 2024, regarding Paragraphs 1 & 9 of Article 19 (Lack of Board Member Independence). All of the Directors bring relevant industry experience, including finance and risk management.

Pursuant to the Company's Articles of Association, each Director serves a three-year term, after which a Director may be elected to a successive term or terms. The General Assembly elects the Board members by secret cumulative voting. In accordance with the Company's Articles of Association, it is not permitted for the same person to simultaneously hold the position of the Chairperson of the Board and managing director or any other executive position in the Company.

The General Assembly may dismiss all or any of the Board of Directors and open the nomination for Board membership and elect new Board Directors in accordance with the Articles of Association. Dismissed or removed Board members may not be re-nominated or proposed as a Board candidate within three years from the date of dismissal or removal.

All members of the Board of Directors, Executive Management and other employees serve in the best interests of the Company, independently from any other roles they may hold.

## Composition of the Board of Directors

Set forth below is a table detailing the composition of our Board of Directors:

Name	Position	Period Served
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	Since February 2016 <sup>(1)</sup>
H.E. Ahmed Jasim AlZaabi	Deputy Chairman	Since April 2019
Mr. Khaled Al Zaabi	Director	Since March 2024
Mr. Nasser Omair Al Muhairi	Director	Since February 2026 <sup>(2)</sup>
Mr. Saif Al Falahi	Director	Since March 2024
Mr. Marwan Nijmeh	Director	Since March 2024
Ms. Paula Disberry	Director	Since March 2024
Mr. Khaled Salmeen	Director	From February 2019 to February 2026

(1) H.E. Dr. Sultan Ahmed Al Jaber was appointed in February 2016 as the Chairman of the Board of Directors of ADNOC Distribution. He was reappointed as the Chairman of the Board (i) in November 2017 at the time of the IPO, (ii) in March 2021 and (iii) in March 2024 when the current Board was elected.

(2) Mr. Nasser Omair Al Muhairi was appointed to the Board of Directors on February 2, 2026 following Mr. Khaled Salmeen's resignation on the same day. Mr. Al Muhairi will serve the remainder of Mr. Salmeen's term on the Board of Directors, subject to ratification of his appointment at the next annual General Assembly meeting.



## Our Board of Directors



**H.E. Dr. Sultan Ahmed Al Jaber**  
Chairman

H.E. Dr Sultan Al Jaber is the UAE Minister of Industry and Advanced Technology, contributing to the advancement of the country's industrial development, diversification and competitiveness. Dr Al Jaber also holds prominent positions across the UAE's energy and investment landscape, serving as Managing Director & Group CEO of ADNOC, Executive Chairman of XRG and Chairman of Masdar.

Dr Al Jaber is driving the integration of energy and AI. He is Chairman of Presight, one of the region's leading generative AI companies, and serves on Abu Dhabi's AI and Advanced Technology Council and Advanced Technology Research Council.

In addition, he serves as Chairman of several ADNOC Group companies, Chairman of Emirates Development Bank, Chairman of FAB Misr, Alterra, and RIQ, while also holding board positions on the Abu Dhabi Supreme Council for Financial and Economic Affairs, the Mubadala Investment Company, First Abu Dhabi Bank (FAB), Emirates Investment Authority (EIA), and Emirates Global Aluminium (EGA). Dr Al Jaber is also Chairman of IMI, a privately-owned, global media group with operations across 19 countries.

Dr Al Jaber received a Bachelor of Science in chemical engineering from the University of Southern California in 1997. He received a Master of Science in Business Administration (MBA) from California State University, Los Angeles in 2001, and he was awarded the degree of Doctor of Philosophy in Economics by Coventry University in 2007.



**H.E. Ahmed Jasim AlZaabi**  
Vice Chairman  
Chairman of the Audit Committee

H.E. Ahmed Jasim AlZaabi currently serves as the Chairman of Abu Dhabi Department of Economic Development, as a member of Abu Dhabi Executive Council since January 2023 and as Chairman of Abu Dhabi Global Market (ADGM) since October 2021. He previously served as Group Chief Financial Officer of ADNOC from December 2019 to December 2021.

In addition, he is currently the Chairman of Abu Dhabi Investment Office, Abu Dhabi Customs, Hub 71, Khalifa Fund for Enterprise Development, Abu Dhabi Chamber of Commerce, UAE Chambers and Abu Dhabi Quality & Conformity Council. Additionally, he serves as a board member of ADNOC Distribution, Emirates Investment Authority, Al Jazira Investment Company, and Financial Stability Board. Moreover, H. E. AlZaabi also chairs government committees such as the Executive Management Committee and Economic Affairs Committee and also sits on the Supreme Committee for HH Sheikha Fatima Bint Mubarak Excellence & Community Intelligence Program and Smart and Autonomous Systems Council (SASC).

In the past, H.E. AlZaabi has also served as a member of the Board of Directors of a number of banks and financial institutions, including the Abu Dhabi Securities Exchange (ADX), Union National Bank (UNB) and the Abu Dhabi Retirement Pensions & Benefits Fund (ADRPBF) and has held numerous executive leadership positions in many government, quasi-government and private companies in the past.

H.E. AlZaabi holds a Master's degree in Economics Science with Honors from the University of Aberdeen, United Kingdom.



**Khaled Al Zaabi**  
Director  
Chairman of the Executive Committee  
Member of the Audit Committee

Mr. Al Zaabi is ADNOC Group Chief Financial Officer and oversees the formulation and execution of comprehensive financial strategy, investments, planning, performance, operational efficiency, treasury, risk management, and strategic partnerships. In his role, he provides visionary leadership, driving the execution of ADNOC's investment strategy, and advancing the company's sustainability agenda in alignment with its financial strategy. Mr. Al Zaabi ensures effective regulatory compliance, facilitating domestic and international growth across diverse energy sectors, including oil, gas, LNG, chemicals, refining, distribution, low carbon solutions, renewables, drilling, logistics, and shipping services.

He has successfully managed major equity market transactions, publicly listed several ADNOC companies, completed M&As, and secured ADNOC's first green financing. Mr. Al Zaabi led the issuance of ADNOC's Murban first corporate bond, establishment of the region's first large-scale In-House Bank, and execution of financial restructuring deals.

Mr. Al Zaabi serves on the boards of several domestic and international entities, including OMV, ADNOC Distribution, ADNOC Drilling, ADNOC Gas, ADNOC Logistics & Services and ADNOC Refining.

Mr. Al Zaabi holds a bachelor's degree in finance from Deakin University, Australia.



### Nasser Omair Al Muhairi

Director  
Member of the Executive Committee  
Member of the Nomination and Remuneration Committee

Nasser Al Muhairi is the Acting CEO of Downstream at ADNOC, where he is responsible for driving value across one of the world's most integrated and diversified energy portfolios. He oversees a value chain that moves molecules from processing to conversion to market delivery, maximizing value creation and impact, while leading the performance, growth and strategic direction of the portfolio. A seasoned energy executive, Nasser brings over 15 years of experience in commercial operations, strategic planning, and portfolio optimization. He has played a central role in shaping ADNOC's downstream transformation, enhancing customer centricity, expanding international reach, and unlocking synergies across the value chain. Previously, Nasser served as Executive Vice President of Downstream Business Management, where he oversaw the commercial performance of ADNOC's portfolio and led cross-functional alignment between Group entities, operating companies, and strategic partners. He played a key role in strengthening governance, embedding a sharper shareholder mindset, and enabling agile decision-making across ADNOC's downstream platforms. Nasser also serves as Chairman of Ruwais LNG, the first LNG export facility in the Middle East and Africa to be powered by clean energy, as well as Chairman of TA'ZIZ, a world-scale chemicals and transition fuels hub in the heart of the United Arab Emirates. Additionally, Nasser sits on the Boards of ADNOC Gas Processing, ADNOC LNG, ADNOC Distribution, ADNOC Global Trading, Borouge, Navig8, Fertiglobe, Masdar and NMDC Energy, reflecting his active leadership in corporate strategy and external partnerships across the energy value chain. He holds a Bachelor's degree in Chemical Engineering and Master's degree in Business Administration, and has completed executive development programs in leadership and energy strategy.



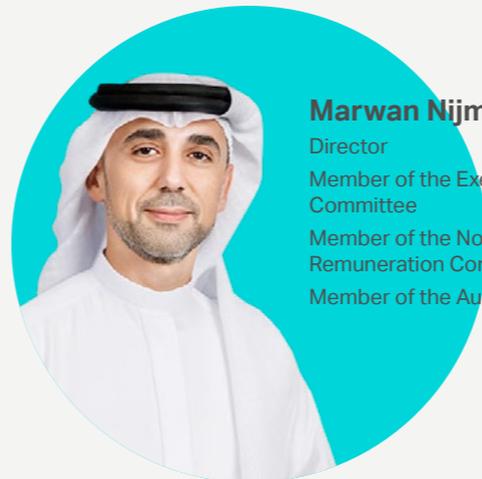
### Saif Al Falahi

Director  
Member of the Executive Committee

Mr. Saif Al Falahi currently serves as Acting Director overseeing the People, National Identity, and Business Support mandate for the entire ADNOC Group. In this expanded role, he is driving a strategic human capital agenda that ensures talent development, workforce engagement, and leadership capability aligns with ADNOC's corporate vision. He is also mandated to embed the Emirati identity and cultural values into ADNOC's ways of working, reinforcing the organization's commitment to national priorities. In addition to the people strategy, Mr. Al Falahi oversees Business Support functions, ensuring operational resilience and safety of assets, workforce well-being, good governmental relations, and impactful community programs.

A change leader throughout his career, he champions innovation and organizational agility. Some of his impactful transformations include real estate assets of ADNOC becoming profit centers, optimization of services contracts and finding new revenue streams amongst others.

Mr. Al Falahi holds a Unit Operations in Chemical Engineering Special Program from Huddersfield University, United Kingdom.



### Marwan Nijmeh

Director  
Member of the Executive Committee  
Member of the Nomination and Remuneration Committee  
Member of the Audit Committee

Marwan Naim Nijmeh is the Chief Legal Officer for the ADNOC Group, overseeing legal operations across the group. He is also a member of the ADNOC Investment Committee and Executive Leadership Team. Previously, he served as Deputy Chief Legal Officer at Mubadala Investment Company. Prior to that role, he was General Counsel of a number of Mubadala Group assets, including Masdar. Before joining Mubadala, Mr. Nijmeh worked as a senior associate at international law firms including Allen & Overy and Simmons and Simmons. Mr. Nijmeh serves as a board member of Moeve, ADNOC Distribution and ADNOC L&S.

Mr. Nijmeh holds a BA of Law from the University of Jordan and an MA of Law (LLM) from the University of Manchester, United Kingdom.



### Paula Disberry

Director  
Member of the Executive Committee  
Chairwoman of the Nomination and Remuneration Committee  
Chairwoman of the ESG Subcommittee

Ms. Disberry has served as a member of the Board of Directors of Pepkor Holdings (S. Africa) since 2021. Until recently she also served on the boards of Sefalana Holdings (Botswana), Sundry Markets (Nigeria) and Banhoek Chilli Oil (UK), and was a managing partner of Retailigence, a tech start-up providing AI/ML-based software to retailers. She acts as Retail Advisor to African PE funds – Phatisa, Tana Africa, and Sango Capital – consulting on investment projects.

Ms. Disberry has held numerous executive leadership roles over 32 years in multinational blue-chip companies – Pick n Pay and Woolworths South Africa (both supermarket and forecourt retail), BP (forecourt retail), Tesco (supermarket and convenience retail) and Colgate-Palmolive (FMCG). She has worked in strategic and operational roles in both manufacturing and retailing, and across marketing, sales, buying, planning, real estate, store and e-commerce management functions and with local, regional (Africa, Europe, South America) and global remits.

Ms. Disberry holds a First Class BA and MA in Natural Sciences from Cambridge University, United Kingdom.

## Women's representation on the Board of Directors

Ms. Paula Disberry was appointed to the Board of Directors on March 27, 2024. There is currently one female member of the Board, which is compliant with the Corporate Governance Rules and in line with the Company's commitment to have at least one female on its Board of Directors.

During 2025, the Company had 14% female representation on the Board of Directors and 33% of Board Committee chairpersons were female.

Where vacancies on the Board of Directors arise, the Company will actively seek out greater female representation while at the same time considering all qualified candidates, regardless of gender, and recognizing that appointment of directors is a matter reserved for the shareholders of ADNOC Distribution.

## Directors' remuneration

In 2025, the shareholders approved a total remuneration of AED 22.64 million which was paid to the members of our Board of Directors for 2024.

It is proposed that the total remuneration for the Board of Directors for 2025, to be paid in 2026, will be AED 34.72 million plus any applicable VAT. This will be presented to the shareholders at the Company's upcoming annual General Assembly meeting for approval.

Additionally, in 2025 ADNOC Distribution has reviewed fees paid to former Board members who left mid-year and identified that certain former members did not receive fees for their final part-year tenure. Hence, the pro-rata fees were paid for the part-year served at the end of their tenure. Specifically, a total of AED 1,056,249 was paid to Mr. Pedro Miro, and Mr. Jassim Al Sidiqqi.

## Statement of allowances paid to Board Committee members for 2025

In 2025, no allowances, salaries or additional fees were paid to Board committee members.

## Board and Board Committees annual performance evaluation

In 2025, the Board of Directors conducted the evaluation of its performance, and the performance of its members and committees, for the year 2024.

## Board meetings – attendance records

ADNOC Distribution's Articles of Association require that the Board of Directors meets a minimum of four times each year. The quorum for meetings is a majority of directors, and voting during meetings is a majority of attendees. The following table sets forth the meetings held by the Board of Directors in 2025:

Board Member	Position on the Board	Jan 10, 2025 <sup>(1)</sup>	Feb 10, 2025	Mar,12 2025 <sup>(2)</sup>	May 5, 2025	Jun 3, 2025 <sup>(3)</sup>	Aug, 6 2025	Sep 22, 2025 <sup>(4)</sup>	Oct 8, 2025 <sup>(5)</sup>	Oct 30, 2025
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	P	P	P	P	P	P	P	P	P
H.E. Ahmed Jasim AlZaabi	Deputy Chairman	P	P	P	A	P	A	P	P	P
Mr. Khaled Salmeen	Director	P	P	P	P	P	P	P	P	P
Mr. Khaled Al Zaabi	Director	P	P	P	P	P	P	P	P	P
Mr. Saif Al Falahi	Director	P	P	P	P	P	P	P	P	P
Mr. Marwan Nijmeh	Director	P	P	P	P	P	P	P	P	P
Ms. Paula Disberry	Director	P	P	P	P	P	P	P	P	P

P = Present; A = Absent

(1) Meeting held by circulation to appoint a new board of directors for a subsidiary of ADNOC Distribution.

(2) Meeting held by circulation to approve a proposal to pay the Board of Directors a total of AED 22.64 million as remuneration for the financial year ended December 31, 2024.

(3) Meeting held by circulation to approve the appointment of a liquidity provider.

(4) Meeting held by circulation to approve payment of the 2025 interim dividend.

(5) Meeting held by circulation to approve a proposal to amend the dividend payment framework to quarterly dividends commencing Q1 2026 and to extend the existing dividend policy from 2028 until 2030.



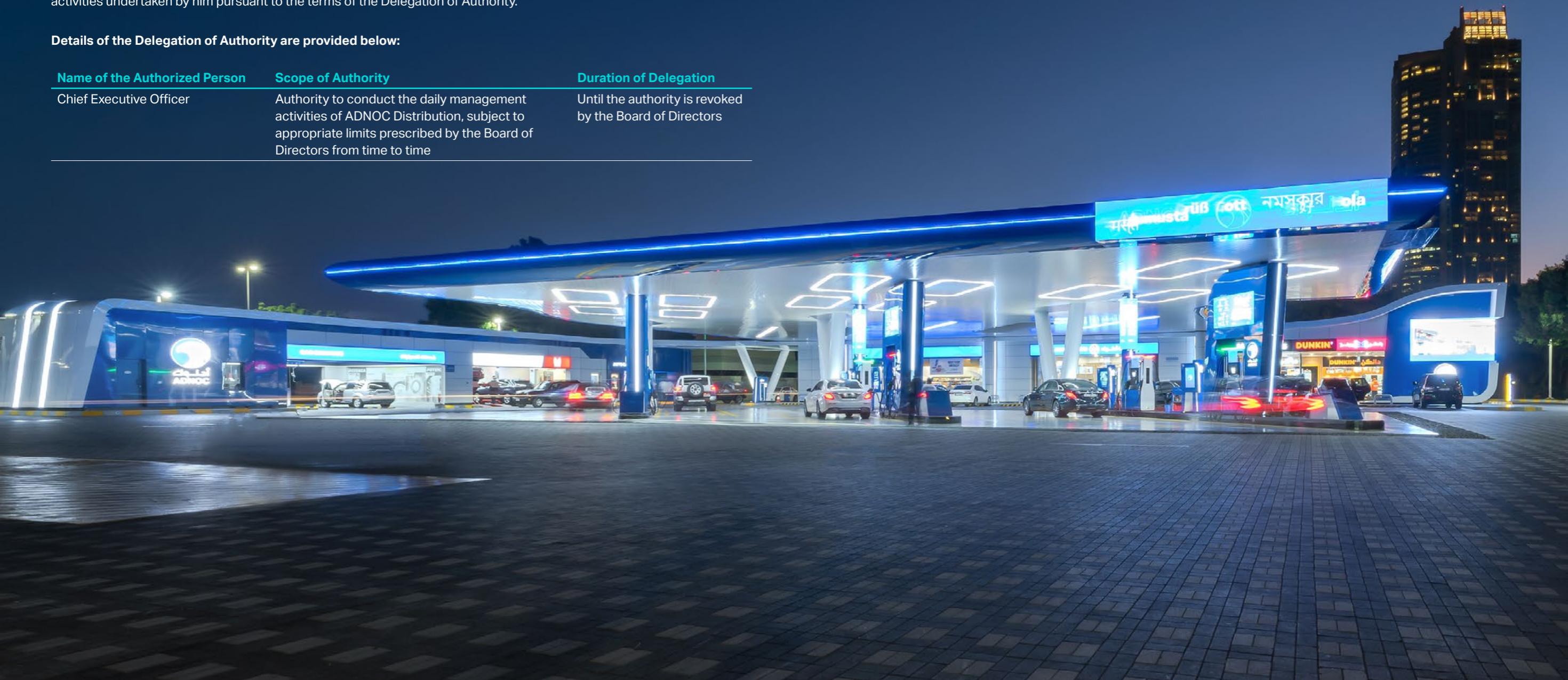
## Matters reserved to the Board of Directors and delegated to management

The Board of Directors has issued a Delegation of Authority to the Chief Executive Officer of the Company, Mr. Bader Saeed Al Lamki, pursuant to which the Board has delegated to him the authority to conduct the daily management activities of the Company, subject to appropriate limits (beyond which, the approval of the Board of Directors must be sought). Under the Delegation of Authority, Mr. Al Lamki has the ability to sub-delegate activities to other members of ADNOC Distribution's management.

Notwithstanding the Delegation of Authority that has been provided to Mr. Al Lamki, the Board of Directors maintains oversight over these activities, and Mr. Al Lamki is regularly required to report to the Board of Directors with respect to the activities undertaken by him pursuant to the terms of the Delegation of Authority.

Details of the Delegation of Authority are provided below:

Name of the Authorized Person	Scope of Authority	Duration of Delegation
Chief Executive Officer	Authority to conduct the daily management activities of ADNOC Distribution, subject to appropriate limits prescribed by the Board of Directors from time to time	Until the authority is revoked by the Board of Directors

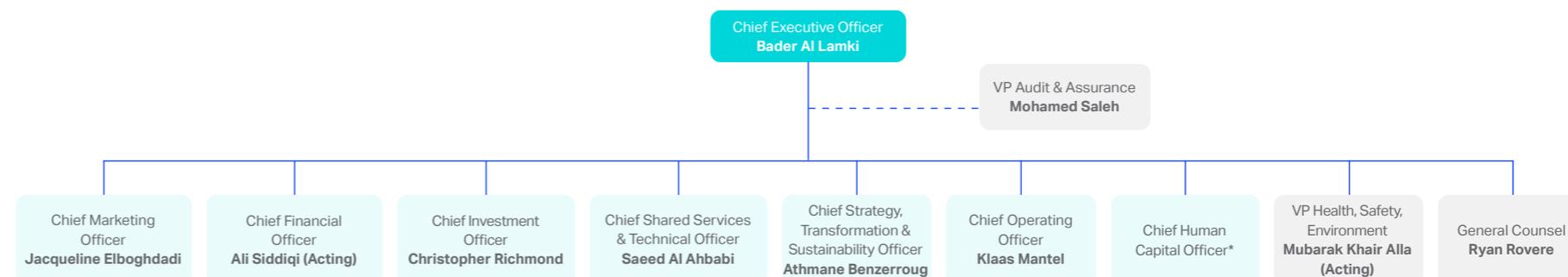


# Executive Management

Under the Delegation of Authority, and in consultation with the Board of Directors, the Chief Executive Officer has sub-delegated some of the powers given to him to members of the ADNOC Distribution executive management team. The Company's executive management team carries out the day-to-day activities of ADNOC Distribution pursuant to this authority and in line with international best practice and the relevant governance rules and regulations.

## ADNOC Distribution Organization Chart

Below is the current organization chart of ADNOC Distribution as of December 31, 2025:



\*Mr. Tareq Al Hosani (VP HC) is currently managing all activities of the Human Capital function

## Executive management remuneration

Details of the total salaries and benefits paid to the senior members of our executive management team in 2025 are provided in the table below:

Position	Appointment Date	Total Salaries and Allowances paid in 2025	Total Bonuses paid in 2025	Other Benefits for 2025 or due in the Future <sup>(1)</sup>
Chief Executive Officer	May 2021	2,882,187	2,000,000	
Chief Operating Officer	July 2023	1,960,872	800,000	
Chief Strategy, Transformation & Sustainability Officer	Sep. 2018	1,939,080	1,050,000	
Chief Shared Services & Technical Officer	June 2019	2,066,484	680,000	
Chief Investment Officer	Dec. 2024	1,572,000	390,000	
Chief Marketing Officer	Sep. 2024	1,512,000	700,000	

(1) Bonuses for 2025 that are payable in 2026 are yet to be determined or awarded.



### **Bader Saeed Al Lamki**

Chief Executive Officer

Eng. Bader Al Lamki was appointed Chief Executive Officer in May 2021. He is responsible for managing the Company's overall operations, as well as developing and implementing long-term regional and international growth strategies. He brings more than 20 years of diversified experience in the oil and gas, clean energy, and utilities sectors. Previously, Eng. Al Lamki held the role of the Chief Executive Officer at National Central Cooling Company PJSC (Tabreed) from April 2019 to May 2021, leading the company's operations and growth ambitions in the UAE and internationally.

Eng. Al Lamki has extensive experience with some of the UAE's biggest energy companies, including ADNOC operating company ADMA-OPCO, where he successfully led a strategic development initiative to increase the company's daily oil production. He also worked with Masdar Clean Energy, where he was responsible for business growth activities, including bidding, acquisitions and green field project development, including having an instrumental role in building the company's international renewable energy portfolio, with projects spanning across 25 countries. Earlier in his career, Eng. Al Lamki gained experience with a number of renowned organizations, including French oil major Total, where he advised on oil and gas projects in Africa.

Eng. Al Lamki holds a BSc degree in Chemical Engineering from the United Arab Emirates University.



### **Ali Siddiqi**

Acting Chief Financial Officer

Mr. Ali Siddiqi was appointed as Acting Chief Financial Officer in December 2024. He joined ADNOC Distribution as Senior Vice President, Financial Planning & Analysis in 2020. Mr. Siddiqi has three decades of finance and commercial experience across the Middle East, Europe, Africa, and Asia Pacific with leadership roles at Shell and Aramco. His expertise spans the energy value chain, from upstream operations to downstream retail, and his career reflects a consistent ability to drive growth, enhance profitability, and enable organizations to adapt in an evolving global landscape.

Mr. Siddiqi is a Fellow of the Chartered Institute of Management Accountants (CIMA), UK, and holds an undergraduate degree in Finance from the University of Wisconsin, USA.



### **Athmane Benzerroug**

Chief Strategy, Transformation and Sustainability Officer

Mr. Athmane Benzerroug was appointed as the Chief Strategy, Transformation and Sustainability Officer in April 2023. He is responsible for driving ADNOC Distribution's growth strategy, transformation initiatives and sustainability agenda. He is also leading the Investor Relations function with his experience and insights. Previously, Mr. Benzerroug served as the Chief Investor Relations Officer from September 2018 to March 2023.

Prior to joining ADNOC Distribution, Mr. Benzerroug served 10 years at Deutsche Bank as a Director focusing on industrials, Real Estate, and Retail. He has 20 years of experience in investment banking and equity capital markets, leading major IPOs in Europe, the Middle East, and Turkey. Previously, Mr. Benzerroug was responsible for European Infrastructure at Natixis Securities in Paris.

Mr. Benzerroug holds an MSc in Banking and Finance from the Paris Nanterre University, France.



### **Klaas Mantel**

Chief Operating Officer

Mr. Klaas Mantel joined ADNOC Distribution as Chief Operating Officer in September 2023. Prior to joining ADNOC Distribution Klaas was a leader in McKinsey & Company's Global Mobility Retail practice, based in Japan. He has served major Retail, Downstream Oil & Gas and FMCG companies Globally on business transformation and Energy transformation-related topics with a focus on electric vehicle charging strategy and infrastructure deployment.

He has over 25 years of experience across the energy industry, the majority of which was with Shell in various senior Operational, Marketing and Business Development positions across Europe, Africa and Asia, including Global head of Convenience Retail.

Mr. Mantel holds a Master's degree in Economics from the University of Amsterdam and obtained the INSEAD Certificate in Corporate Governance.



### Saeed Nasser Al Ahababi

Chief Shared Services & Technical Officer

Eng. Saeed Nasser Al Ahababi was appointed Chief Shared Services & Technical Officer in April 2023. Recently, he served as Chief Business & Commercial Support Officer from June 2019 to March 2023. Prior to joining ADNOC Distribution, Mr. Al Ahababi served in various leadership positions at ADNOC since 2007, including Vice President, Civil Projects, since 2011.

Mr. Al Ahababi holds a BSc in Civil & Environmental Engineering from the United Arab Emirates University and an MBA from the American University, United Arab Emirates.



### Christopher Richmond

Chief Investment Officer

Mr. Christopher Richmond joined ADNOC Distribution as Chief Investment Officer in November 2024. He brings more than two decades' experience across finance, strategy and corporate development, including nearly ten years in the downstream fuel sector. Prior to joining ADNOC Distribution, he worked for Ampol Limited in Australia as Head of Group Strategy and Corporate Development. He also previously worked in investment banking, where he advised industrial clients on M&A and capital markets.

Mr. Richmond holds a Bachelors' degree from the University of Nottingham, is an ICAEW-certified Chartered Accountant, and is a Graduate of the Australian Institute of Company Directors.



### Jacqueline Elboghhdadi

Chief Marketing Officer

Mrs. Jacqueline Elboghhdadi joined ADNOC Distribution as Chief Marketing Officer in September 2024. She brings two decades of regional expertise in marketing, brand management, public relations, and communications. Before joining ADNOC Distribution, Mrs. Jacqueline transitioned from the regional senior marketing director to the acting Chief Marketing officer at the Alshaya Retail Group, overseeing customer growth and marketing transformation across 70+ brands in 11+ markets. Her experience also includes a significant tenure with Procter & Gamble, where she was responsible for turning around the performance of several brands across the Middle East and Africa. Winning several regional and global awards for brand building and marketing effectiveness during her tenure across both Alshaya and Procter & Gamble.

Mrs. Elboghhdadi holds a Bachelor of Arts in Mass Communications from the American University in Cairo.



### Ryan Rovere

General Counsel

Mr. Ryan Rovere joined ADNOC Distribution in January 2025 as General Counsel. Mr. Rovere is responsible for the Legal, Ethics & Compliance, Corporate Governance and Corporate Secretarial functions for ADNOC Distribution. He brings over 25 years of experience as an energy lawyer in private practice and senior legal leadership roles, including as North American Regional General Counsel for Fortescue Energy and Vice President Legal for TotalEnergies E&P Americas. Mr. Rovere previously worked and resided in Abu Dhabi from 2008-2012.

Mr. Rovere holds a Juris Doctor from the University of Toronto.

# Transactions with Related Parties

In accordance with the Related Transactions Policy, ADNOC Distribution may not enter into a related party transaction unless it has been approved by: (i) the Board of Directors, where the transaction's value does not exceed 5% of the value of our share capital; or (ii) the shareholders at a General Assembly, where the transaction's value exceeds 5% of our share capital.

The foregoing requirements do not apply to transactions with ADNOC and with other ADNOC Group Companies.

As long as ADNOC owns more than 50% of our shares, directly or indirectly, we may not enter into transactions with ADNOC or other ADNOC Group Companies unless such transactions have been approved by our Board of Directors, including a majority of the independent members of the Board of Directors, subject to applicable exemptions and certain thresholds under our Delegation of Authority Matrix.



# External Auditor

**The responsibility for ADNOC Distribution's external audit of annual accounts for 2025 was entrusted to Grant Thornton UAE. Grant Thornton UAE has been ADNOC Distribution's external auditor since the beginning of 2021.**

Grant Thornton is a global network with member firms in over 150 countries. It is one of the largest professional services firms in the UAE, offering a broad portfolio of tax, audit, and advisory services.

Grant Thornton's dedicated UAE Team includes subject matter experts in Oil & Gas, Financial Services and Government Sector and has been operating in the UAE for over 55 years. Details of the fees paid to Grant Thornton, UAE for the 2025 auditing services are provided in the table below:

Number of years served as an external auditor for ADNOC Distribution	5 years (2021 was the first year as ADNOC Distribution's external auditor)
Partner name	<b>Dr. Osama El-Bakry</b>
Number of years the Partner served as the Company's external audit partner	2 years. The partner has rotated at the start of 2024 as per the applicable regulatory requirements.
Total fees for auditing the financial statements of 2025 (in AED), including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting	AED 1,050,000
<ul style="list-style-type: none"> <li>• Fee for auditing the annual financial statement</li> </ul>	AED 255,000
<ul style="list-style-type: none"> <li>• Fee for quarterly review of the financial statement</li> </ul>	AED 370,000
<ul style="list-style-type: none"> <li>• Other relevant audit services in relation to the annual audit of the Company's departmental financial statements and the provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting</li> </ul>	AED 425,000
Fees and costs of other private services other than auditing the financial statements for 2025 (AED)	Approx AED 95,000
Details and nature of other services provided (if any)	Agreed Upon Procedures engagement for Excise Tax purposes
Statement of the other services performed by an external auditor other than ADNOC Distribution's auditor in 2025 (if any)	Agreed Upon Procedures engagement for Excise Tax purposes

Grant Thornton, UAE, issued an unmodified audit opinion for the Company's annual financial statements for the year ended December 31, 2025.



# Audit Committee

The Audit Committee assists the Board of Directors in discharging its responsibilities with respect to its oversight role related to corporate governance, risk management, internal control, internal and statutory audits, financial reporting and compliance, including:



**Reviewing and monitoring** the integrity of quarterly, interim, and annual financial statements, including related-party transactions and compliance with IFRS and UAE Corporate Tax requirements.



**Overseeing** the independence and performance of external auditors, including:

- Advising on appointment/reappointment.
- Reviewing non-audit services to prevent conflicts of interest.
- Evaluating audit quality and effectiveness.



**Approving** internal audit strategies, annual risk-based audit plans, and budgets.



**Monitoring** internal control frameworks (including ICFR) and risk management systems.



**Ensuring** unrestricted access for the Audit & Assurance Division to all relevant information.



**Providing** recommendations to the Board of Directors, which retains ultimate responsibility for approving financial statements and the annual report.

The Audit Committee is comprised of three members who are non-executive directors and independent members. The members of the Audit Committee during 2025 were as set forth in the table below.

As part of his role as the Chairman of the Audit Committee, H.E. Ahmed Jasim AlZaabi is responsible for ensuring the Committee's overall effectiveness and that the Committee properly complies with its stated objectives.

The Committee met four times in 2025. Details of those meetings (including attendance records) are provided in the table below.

In 2025, all recommendations of the Audit Committee were accepted by the Board. The Committee continues to ensure compliance with evolving regulatory requirements, including those related to the CMA, Abu Dhabi Accountability Authority (ADAA), and ADX governance standards.

Board Member	Position on the Board	Feb 5, 2025	Apr 28, 2025	Jul 30, 2025	Oct 28, 2025
H.E. Ahmed Jasim Al Zaabi	Chairman	P	P	P	P
Mr. Khaled Al Zaabi	Member	P	P	P	P
Mr. Marwan Nijmeh	Member	P	P	P	P

P = Present; A = Absent

The Board of Directors appointed Mrs. Abeer Al Shaibani and Mrs. Thuraya Al Maskari as additional members to the Audit Committee on January 16, 2026.

## Annual Report of the Audit Committee (2025 Activities)

During 2025, the Audit Committee undertook the following actions:

- **Financial Oversight:** Reviewed and endorsed quarterly, half-yearly and annual financial statements for Board approval, ensuring IFRS compliance and transparency in related-party transactions.
- **External Audit:** Evaluated statutory auditor independence using ADAA's SAAR checklist; endorsed reappointment of Grant Thornton UAE for FY2026 and approved their engagement for ADGC subsidiaries' tax compliance audits.
- **Significant Accounting Matters:** Discussed key topics with management and auditors, including:
  - Revision in useful lives of property plant and equipment.
  - Accounting and Reporting for Treasury Shares.
  - UAE Corporate Tax implementation.
  - Implementation of IFRS Sustainability Disclosure Standards S1 and S2.
- **Risk & Controls:** Reviewed top enterprise risks, ICFR updates, ethics and compliance reports, and governance developments.
- **Internal Audit:** Monitored execution of the 2025 risk-based audit plan, reviewed quarterly audit reports, key findings, and remediation status; approved the 2026 Internal Audit Plan and budget.
- **Performance Evaluation:** Assessed Audit & Assurance Division performance on periodic basis and confirmed alignment with ADAA and CMA standards.



# Nomination and Remuneration Committee

**The Nomination and Remuneration Committee assists the Board of Directors in discharging its responsibilities relating to the composition and make-up of the Board of Directors and any committees of the Board of Directors.**

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board of Directors and committees of the Board of Directors and for monitoring the independence status of the independent non-executive directors.

It is also responsible for periodically reviewing the Board of Directors' structure and identifying potential candidates to be appointed as directors or committee members as the need may arise.

In addition, the Nomination and Remuneration Committee assists the Board of Directors in determining its responsibilities in relation to remuneration, including making recommendations to the Board of Directors on ADNOC Distribution's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of our remuneration policy and determining the individual remuneration and benefits package of our senior management.

The members of the Nomination and Remuneration Committee may be members of the Board of Directors (other than the Chairman) or other persons. The members of the Nomination and Remuneration Committee during 2025 were as set forth in the table below.

As part of her role as the Chairwoman of the Nomination and Remuneration Committee, Ms. Disberry is responsible for ensuring the Committee's overall effectiveness and that the Committee properly complies with all of its stated objectives.

In 2025, the Nomination and Remuneration Committee met once, and additionally considered a number of matters by circulation. Details of the meeting (including the attendance record) are provided in the table below:

Committee Member	Position in Committee	Oct 20, 2025
Ms. Paula Disberry	Chairwoman	P
Mr. Marwan Nijmeh	Member	P
Mr. Khaled Salmeen	Member	P
Mrs. Ayesha Mohamed Al Hammadi	Member	P

P = Present; A = Absent

The Board of Directors appointed Mr. Nasser Omair Al Muhairi to the Nomination and Remuneration Committee on January 16, 2026, to replace Mr. Khaled Salmeen.

# Executive Committee

The Executive Committee assists the Board in the discharge of its duties, acting on behalf of the Board during the intervals between scheduled Board meetings so that matters that require Board approval during such intervals can be dealt with in a timely and efficient manner.

Additionally, the Executive Committee provides recommendations to the Board on matters that require Board approval. The Committee is required to have at least three members at all times to ensure that it has the necessary skills, resources and expertise to fulfill its functions.

The members may be non-executive directors or other persons, provided that (i) no more than one-third of the members may be non-Board directors; and (ii) at least one

member must be an independent director. The members of the Executive Committee during 2025 were as set forth in the table below.

As part of his role as the Chairman of the Executive Committee, Mr. Khaled Al Zaabi is responsible for ensuring the Committee's overall effectiveness and that the Committee properly complies with all of its stated objectives.

In 2025, the Executive Committee met five times. Details of those meetings (including the attendance records) are provided on the table below:

Committee Member	Position in Committee	Jan 27, 2025	Mar 26, 2025	Apr 21, 2025	Jul 21, 2025	Oct 20, 2025
Mr. Khaled Salmeen	Chairperson	P	P	P	P	P
Mr. Khaled Al Zaabi	Member	P	A	P	P	P
Ms. Paula Disberry	Member	P	P	P	P	P
Mr. Marwan Nijmeh	Member	P	A	P	P	P
Mr. Saif Al Falahi	Member	P	P	P	P	P
Mr. Nasser Al Muhairi	Member	A		P	P	P
Mrs. Fatema Al Nuaimi <sup>(1)</sup>	Member	P	A	A		
Ayman Dabash <sup>(2)</sup>	Member				P	P

P = Present, A = Absent

(1) Served as a member of the Executive Committee until April 22, 2025.

(2) Appointed as a member of the Executive Committee on April 22, 2025.

On January 16, 2026, the Board of Directors (i) appointed Mr. Omar Alnuaimi to the Executive Committee to replace Mr. Khaled Salmeen; and (ii) appointed Mr. Khaled Al Zaabi as the Chairperson of the Executive Committee



# ESG Subcommittee to Executive Committee

**The Environmental Social and Governance (ESG) Subcommittee advises the Executive Committee on ESG and climate strategy and oversees delivery of the Company's ESG and climate related targets and practices progress.**

The ESG Subcommittee is required to have at least four members at all times, and all members are required to have expertise and competence in areas that serve the Subcommittee's field of work. The members of the ESG Subcommittee may be non-executive directors or other people, provided that the Subcommittee includes at least one independent non-executive director. The members of the ESG Subcommittee during 2025 were Ms. Paula Disberry (Chairwoman), Mr. Ibrahim Al Zu'bi, Mr. Ayman Dabash, and Mrs. Thuraya Al Maskari. The Subcommittee held four meetings in 2025.

During 2025, the Subcommittee reviewed key sustainability topics, advanced over ten strategic priorities, notably approving the Corporate Social Responsibility and biodiversity strategy, and dealt with key risks and opportunities in an evolving environment of climate risks and resilience.

# Insider Dealing Committee

**The Insider Dealing Committee oversees compliance with the Insider Dealing Policy and the Share Dealing Code.**

Under the Share Dealing Code, all directors, officers, and employees who possess inside information (defined as material non-public information that could influence the price of ADNOC Distribution's shares) are strictly prohibited from dealing in ADNOC Distribution's shares during designated restricted periods.

Outside of these periods, individuals must obtain prior approval from the Insider Dealing Committee before purchasing, selling, or otherwise dealing in ADNOC Distribution's shares. Approval will only be granted if the Committee is satisfied that the individual is not in possession of inside information at the time of the request.

The Insider Dealing Committee must always consist of at least three members, with the General Counsel serving as Chairman. The current members are Mr. Ryan Rovere (Chairman), Mr. Ali Siddiqi, and Mr. Athmane Benzerroug.

The Committee met twice in 2025 to, among other things: (i) review and discuss the Share Dealing Code and its application; and (ii) consider requests from staff to deal with ADNOC Distribution's shares.

All decisions and approvals are documented to ensure transparency and accountability.

# Internal Control System

## Responsibility of the Board of Directors

The Board of Directors is responsible for the internal control system within ADNOC Distribution and has established a number of processes and procedures which are designed to ensure the effectiveness of the Company's internal control system.



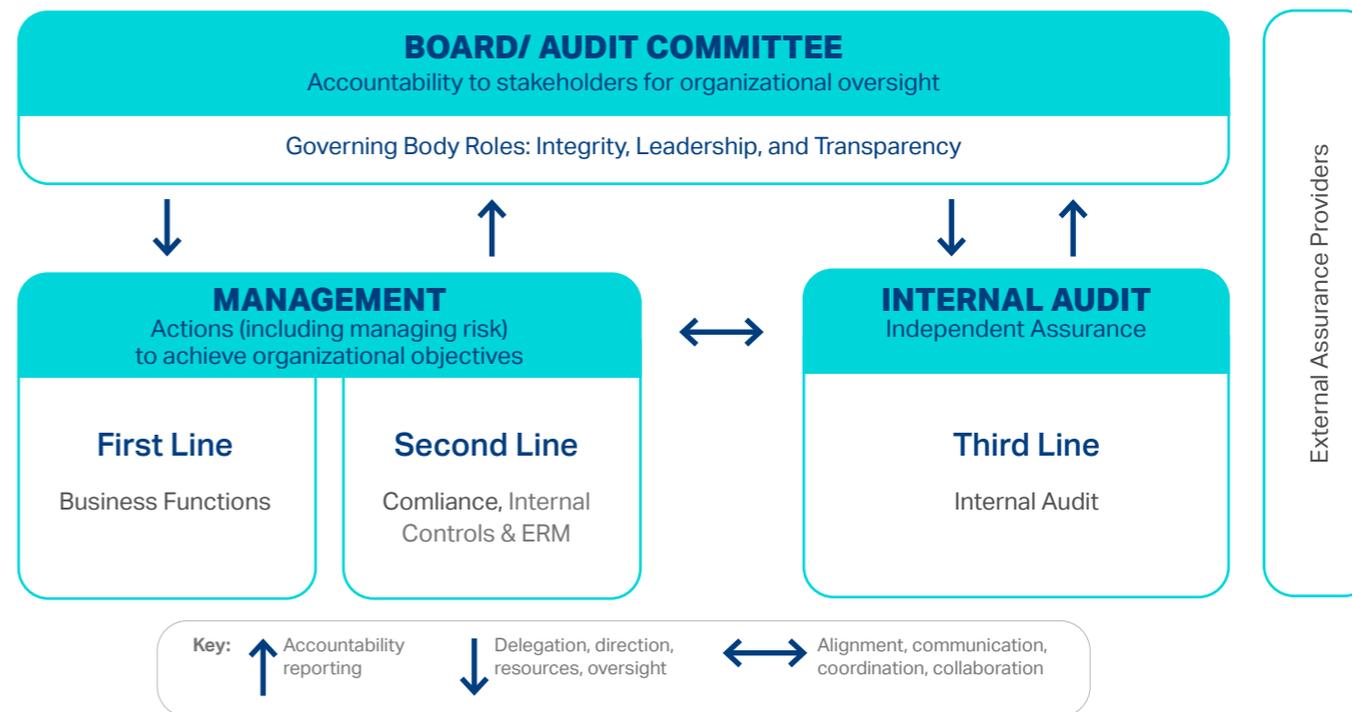
## The Company's internal control system

The key objectives of the internal control system are:

- **Creating** control mechanisms that ensure efficient business processes and the implementation of ADNOC Distribution's objectives;
- **Ensuring** the safety of ADNOC Distribution's assets and efficient use of its resources;
- **Protecting** the interests of ADNOC Distribution's shareholders and preventing and resolving conflicts of interest;
- **Creating** conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and
- **Ensuring** ADNOC Distribution's compliance with applicable laws and requirements of regulators.

In addition to the functions and remit of the Board of Directors, ADNOC Distribution's internal control system is embedded in ADNOC Distribution at three levels:

- Level 1:** the heads of the various departments and divisions within ADNOC Distribution are responsible for assessing and managing risks and building an efficient control system for their functions;
- Level 2:** appropriate internal departments and committees (including our Internal Control, Enterprise Risk Management and Compliance functions) are responsible for developing, communicating and monitoring the appropriate policies, processes and procedures; and
- Level 3:** ADNOC Distribution's Audit and Assurance function conducts independent assessments of the efficiency of the internal control system.



## Audit and assurance function

The Audit & Assurance Division operates independently, reporting functionally to the Audit Committee and administratively to the CEO, as mandated by ADAA and CMA governance frameworks. Its objectives include:

- Providing assurance on internal controls, governance, and risk management.
- Executing a risk-based audit plan approved by the Audit Committee.
- Leveraging advanced Audit Management Systems (AMS) for planning, execution, reporting, and client feedback.

- Maintaining independence through periodic external quality reviews and continuous improvement programs.
- Ensuring team competency via structured learning and development frameworks.

The Division is led by Vice President Audit & Assurance, Mr. Mohamed Salum Saleh, who regularly communicates audit outcomes and recommendations to executive management and the Audit Committee.

## Risk management

ADNOC Distribution has established a comprehensive and integrated Enterprise Risk Management (ERM) framework, underscoring its commitment to safeguarding business continuity and protecting the interests of all stakeholders. This framework is designed to embed strategic risk assessment and risk awareness across the organization and enable proactive decision-making.

### Key features of the ERM framework include:

- **Risk-Informed Strategic Planning:** Supporting the achievement of business objectives by integrating risk considerations into strategic planning and identifying potential opportunities.
- **Comprehensive Risk Identification and Management:** Addressing strategic, operational, investment, and project-related risks through an objective-driven approach.
- **Impact Assessment:** Evaluating identified risks and their potential implications on ADNOC Distribution's performance and strategic goals.
- **Performance Enhancement:** Promoting risk-aware processes and robust internal controls to strengthen operational efficiency.
- **Resilience Building:** Enhancing ADNOC Distribution's ability to adapt to market disruptions and evolving business practices.

In addition to providing quarterly reports to the Audit Committee and the Board of Directors—ensuring transparency and informed governance—the ERM unit employs horizon scanning techniques to identify emerging risks and market trends proactively.

To strengthen executive awareness and decision-making, the ERM department issues executive briefings to the Executive Management Team (EMT).

These briefings summarize critical risk developments, emerging issues, and strategic implications, serving as a basis for further discussion and timely action at the leadership level.

## Compliance and control

ADNOC Distribution has established and maintains an internal control framework that provides our executive management and Board of Directors with reliable assurances on the health of our internal controls.

These controls are designed to ensure that we are able to: (i) continually meet the operational and financial objectives of ADNOC Distribution; (ii) properly manage risks; (iii) ensure the validity and transparency of the information we provide to our stakeholders; and (iv) comply with applicable laws and regulations.

ADNOC Distribution's internal control system is designed in accordance with the globally recognized COSO (Committee of Sponsoring Organizations) framework, which sets the standard for effective internal controls. This framework provides a structured methodology for managing risks and ensuring the accuracy and reliability of processes. It encompasses essential components such as the control environment, risk assessment, control activities, information and communication, and continuous monitoring, all of which are integral to mitigating risks.

Furthermore, ADNOC Distribution's internal control practices are fully compliant with the ADAA Regulation No. 88 of 2021, related to 'Standards on Auditing Financial Statements of Entities Subject to Abu Dhabi Accountability Authority' which mandates the Statutory Auditor to ensure the auditor's report or reports shall include the following:

- Financial Statement audit report.
- Report on the effectiveness of Internal Control systems over Financial Reporting (ICFR).
- An opinion on the entity's compliance with legal and regulatory requirements.
- An opinion on the statement of service performance information, taking into account the circulars and legislations related to the nature of the entity.

The regulation mandates rigorous oversight and evaluation of internal controls for entities under the purview of the Abu Dhabi government. By adhering to both the COSO framework and ADAA regulations, ADNOC Distribution



upholds the highest standards of financial reporting integrity, governance, and accountability. Our compliance and control functions are, among other things, responsible for ensuring that ADNOC Distribution conducts its business in full compliance with all relevant laws and regulations, as well as professional standards, accepted business practices and internal standards.

Our compliance and control functions perform a number of tasks that are designed to ensure that our internal control system is effectively implemented and managed. These include:

- discussing the internal control system with the Board of Directors;
- considering the results of primary investigations in internal control issues;
- studying internal control reports and following up the implementation of corrective measures arising from the findings of such reports; and
- setting rules that enable ADNOC Distribution's staff to confidentially report any potential violations in financial reports, internal control etc.

The General Counsel of ADNOC Distribution oversees ADNOC Distribution's Legal, Compliance and Governance functions. The Compliance Officer from 31 January, 2025 was Karine Relander, who holds a Master's degree from the University of Brest, France and a Master's degree from the University of Helsinki, Finland.

The Chief Financial Officer of ADNOC Distribution oversees the Internal Control function and Enterprise Risk Management function. The Head of Internal Audit as of December 31, 2025 was Mohamed Salum Saleh, who is a Certified Internal Audit (CIA), Certified Fraud Examiner (CFE), Certified Risk Management Assurance and (CRMA) and holds a Master's Degree in Finance from Birmingham City University, United Kingdom. Mr. Salum Saleh was appointed to this role in December 2017.

Together, the General Counsel and Chief Financial Officer are responsible for ensuring that, through the input of these functions, the Company consistently operates in accordance with the highest international standards. They ensure that these functions provide continued oversight of our control system, helping to ensure that our control system is embedded in all of our key processes to ensure that our strategic and business objectives are achieved within the required risk tolerance levels.

## Identified issues and recent developments

There were no significant issues identified with respect to our compliance and control systems in 2025.

### Violations committed during 2025

No violations were committed by ADNOC Distribution in 2025.

# Corporate Social Responsibility

ADNOC Distribution continues to support corporate social responsibility (CSR) in the communities in which it operates through long-standing credible partnerships with charities, local SMEs, healthcare associations and national and local government departments.

Building on our performance and business goals, the Company has embedded corporate social responsibility into its DNA. We have implemented several operational policies dedicated to strengthening our contributions as a socially responsible company while meeting stakeholders and employee expectations. We have also developed a CSR charter to govern corporate social responsibility.



AED  
~8.6 million

Our total expenditure on social development and related sponsorship projects for 2025



# General Information



## 2025 share performance

The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2025:

Month	High (AED)	Low (AED)	Close (AED)
January 2025	3.60	3.39	3.60
February 2025	3.64	3.43	3.49
March 2025	3.52	3.36	3.40
April 2025	3.40	3.16	3.37
May 2025	3.67	3.38	3.63
June 2025	3.72	3.47	3.67
July 2025	3.73	3.66	3.71
August 2025	3.82	3.70	3.76
September 2025	3.82	3.66	3.80
October 2025	3.77	3.59	3.59
November 2025	3.89	3.61	3.85
December 2025	4.02	3.89	3.90

## Statement of shareholders who held 5% or more of ADNOC Distribution's capital as of December 31, 2025

The following table shows the name of shareholders who held 5% or more of ADNOC Distribution's capital at the end of 2025 and the percentage of such shareholdings:

Name	Number of Shares held	% of the Shares held of ADNOC Distribution's capital
XRG, PJSC	9,624,972,535	77%

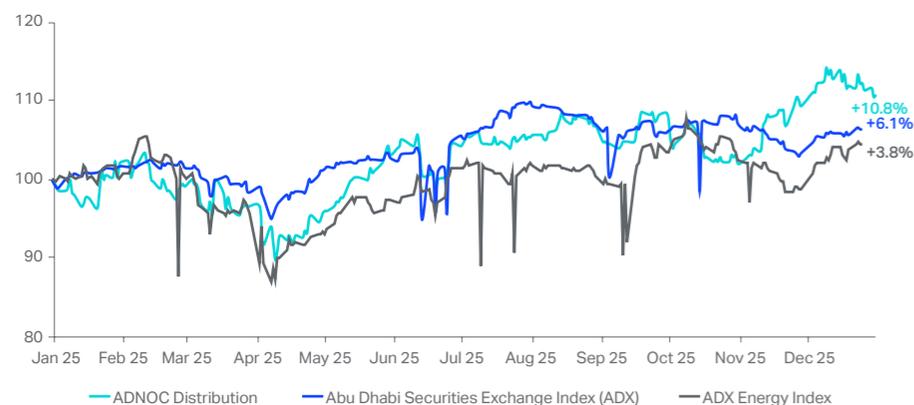
## Statement of shareholding distribution by the size of equity as of December 31, 2025

The following table shows the shareholding percentage to capital as at the end of 2025:

Share(s) Owned	Number of Shareholders	Number of Shares held	% of total Shares held
Less than 50,000	14,882	50,263,745	0.4%
From 50,000 to less than 500,000	1,032	171,616,625	1.4%
From 500,000 to less than 5,000,000	400	645,361,121	5.2%
More than 5,000,000	91	11,632,758,509	93.1%

## 2025 share performance compared to sector index

The following graph shows ADNOC Distribution's share performance comparative to our sector index during 2025:



## Breakdown of shareholdings as at December 31, 2025

The following table shows the percentage of the shares owned by different categories of shareholders as at the end of 2025:

Shareholder Category	Percentage of Shares held			
	Individual	Companies	Government	Total
Local	5.2%	85.6%	0.0%	90.8%
GCC	0.3%	1.0%	0.0%	1.2%
Arab	0.2%	0.0%	0.0%	0.2%
Foreign	0.3%	7.5%	0.0%	7.8%
Total	5.9%	94.1%	0.0%	100%



## Investor Relations

Throughout the year, ADNOC Distribution's Investor Relations Division publishes earnings releases and arranges briefings, conference calls and webcasts, one-on-one meetings and participates in equity conferences to raise investors' and brokers' awareness globally about ADNOC Distribution's attractive value proposition among listed companies. It also provides updates on ADNOC Distribution's growth strategy and performance.

ADNOC Distribution holds earnings conference calls and webcasts to communicate its quarterly and annual results to analysts, shareholders and investors, discussing financial performance and outlook. Copies of all presentations, releases and investor information are available on its investor relations website.

In 2025, ADNOC Distribution continued to enhance ARIF, an AI-powered chatbot dedicated to investor relations launched in 2024, demonstrating the Company's commitment to leveraging cutting-edge technology to enhance investor engagement and transparency. Additionally, ADNOC Distribution's Investor Relations program was ranked among the top three in the Emerging EMEA Oil & Gas sector by Extel, based on votes from investors and analysts, underscoring the Company's commitment to best-in-class investor communication.

ADNOC Distribution's Investor Relations function is overseen by Mr. Athmane Benzerroug, who brings over 20 years of experience in equity capital markets, including 10 years in emerging markets at Deutsche Bank in Dubai.

Investor Relations can be contacted at [IR@adnocdistribution.ae](mailto:IR@adnocdistribution.ae).

Tel: +97126959770

Mobile: +971552180294

Additional investor relations information can be found on ADNOC Distribution website at [www.adnocdistribution.ae/en/investor-relations/](http://www.adnocdistribution.ae/en/investor-relations/).

## General Assembly and special resolutions presented to the General Assembly in 2025

ADNOC Distribution held its annual General Assembly on March 25, 2025, in person at the Abu Dhabi Energy Center and virtually, with electronic participation of shareholders.

A Special Resolution is defined in our Articles of Association as a resolution requiring the approval of ADNOC Distribution's General Assembly by shareholders owning not less than three-quarters of the shares represented in that General Assembly.

In 2025 there was no special resolution passed by the shareholders.

## The Secretary to the Board of Directors

Mr. Ryan Rovere serves as Secretary to the Board of Directors of ADNOC Distribution in addition to his role as General Counsel. He was appointed as Secretary on February 10, 2025.



## Statement of significant events

### Management changes in relation to ADNOC Distribution's subsidiary, Abu Dhabi Global Company, (ADGC)

On January 10, 2025, the Board of Directors of ADNOC Distribution approved (i) the resignation of Mr. Wayne Beifus from the position of director and General Manager of ADGC; and (ii) the appointment of Mr. Ali Siddiqi as director and General Manager of ADGC.

### Appointing Al Ramz Capital LLC as Liquidity Provider for ADNOC Distribution

On June 17, 2025, ADNOC Distribution appointed Al Ramz Capital LLC, a licensed financial institution and market maker, as a liquidity provider for the Company's shares listed on the Abu Dhabi Securities Exchange.

### Transfer of ADNOC's Shareholding in ADNOC Distribution to XRG

On September 11, 2025, Abu Dhabi National Oil Company (ADNOC) PJSC, the principal shareholder of the Company, transferred its shares in the Company to its wholly owned subsidiary, XRG PJSC. The transfer of shares has not had any impact on the day-to-day operations, leadership teams, or strategic direction of the Company.

### Changes to the Company's Dividend Policy:

On October 8, 2025, the Board of Directors of ADNOC Distribution approved the following:

1. A proposal to amend the dividend payment framework of the Company to quarterly payouts starting first quarter of financial year 2026.
2. A proposal to extend the existing dividend policy of the Company by an additional two years, until financial year 2030. The policy sets a dividend per financial year of AED 2.57 billion, equivalent to 20.57 fils per share, or minimum 75% of net profit, whichever is higher. All other sections of the dividend policy will remain the same.

This proposal will be submitted to the Company's shareholders for approval at the upcoming General Assembly Meeting to be held on or around March 2026.

## Statement of transactions the company made in 2025 which equal or exceed 5% of the company's share capital

For 2025, no transactions were made which equaled or exceeded 5% of ADNOC Distribution's share capital.

## Emiratization percentage as of December 31, 2025

Developing our human capital is a strategic priority and part of our commitment to achieve the Emiratization objectives outlined in the UAE Vision 2031. Our national employees are a great asset to ADNOC Distribution. We offer them targeted development opportunities to help them reach their full potential as competent and well-informed industry professionals. We have several bespoke programs targeted for UAE nationals' development such as Technical Career Ladder and Leadership Development.

In addition, UAE nationals are appointed as trainees within various departments of ADNOC Distribution so they can successfully complete their career development programs. Through distributed Emiratization we also ensure the UAE nationals are spread across different layers of the organization and their career development is given utmost importance.

As of December 31, 2025, our Emiratization rate was 70.20%, which is higher compared to our peers in the market. Our Emiratization rate was 62.37% and 62.51% in 2024 and 2023, respectively, demonstrating ADNOC Distribution's continued commitment to supporting national talent and contributing to the broader objectives of Emiratization within the UAE.

## Innovative projects and initiatives undertaken or under development in 2025

In 2025, ADNOC Distribution continued to advance innovation across its business through a focused set of strategic initiatives aimed at enhancing customer experience, operational efficiency and long-term value creation. Key developments included the ongoing enhancements of ARIF, an AI-powered investor relations chatbot, alongside the development of over 20 AI-focused projects to create a smart retail model. These advancements are transforming the service station experience in the UAE by leveraging AI and advanced digital technology to drive digital transformation.

The Company further expanded its non-fuel retail proposition through the launch of The Hub by ADNOC, a new integrated destination concept and refreshing its Oasis brand. It also strengthened its ecosystem through strategic partnerships with leading retailers such as noon and Landmark Group, the introduction of a co-branded credit card and a partnership with Al Maryah Community Bank to introduce AE Coin across the Company's UAE retail network.

These initiatives demonstrate ADNOC Distribution's ambitions to integrate advanced digital technologies across its operations and drive exceptional customer experiences, enhance operational efficiency, and support top-line growth, while also supporting sustainability efforts such as reducing carbon emissions. Embracing innovation and AI reinforces ADNOC Distribution's position as the UAE's leading fuel distributor, mobility retailer and convenience store operator, while delivering long-term value for shareholders.

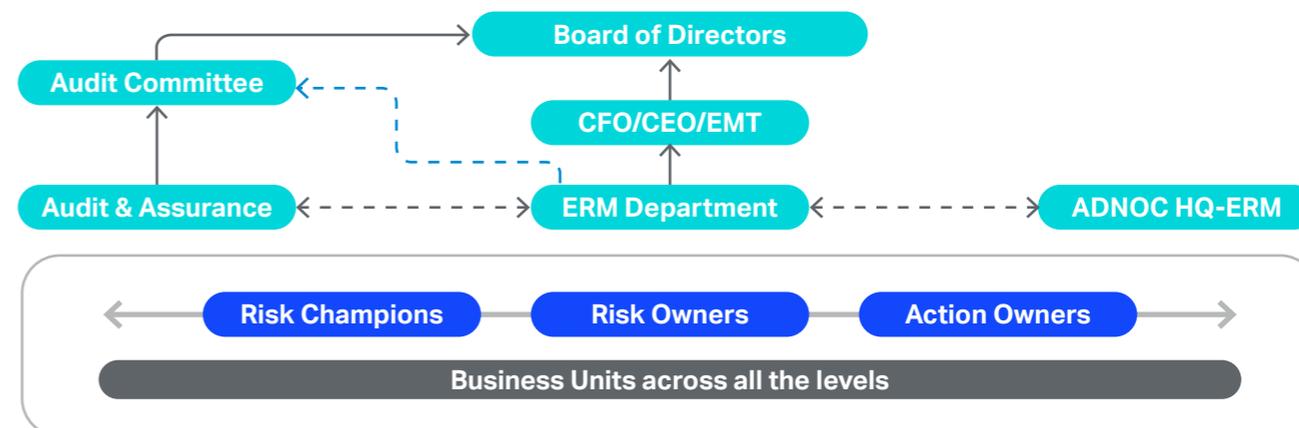


# RISK MANAGEMENT

At ADNOC Distribution, we view enterprise risk management as foundational to safeguarding stakeholder value and enabling sustainable growth. ADNOC Distribution's Enterprise Risk Management (ERM) framework embeds a forward-looking, proactive approach to identifying, assessing, and managing uncertainty arising from global trends, environmental realities, and unforeseen scenarios.

We align our ERM policy with national requirements and leading international standards, including ISO 31000, and the Company integrates risk considerations into strategy, planning, capital allocation, and day-to-day decision-making across core business segments.

## Structure



## Roles and responsibilities

The ERM structure includes the Board of Directors, the Audit Committee, the Chief Executive Officer (CEO), the Executive Leadership Team (ELT), the Enterprise Risk Management Team, the Audit and Assurance Function, along with ERM Champions.

- **Risk owners:** Responsible for managing specific risks within their departments
- **ERM champions:** Ensure adherence to risk management practices and promote a culture of risk awareness. The ERM training ensures that all employees are aware of the risks associated with their roles and the measures needed to mitigate them
- **Audit and assurance:** Provide independent evaluation of the ERM framework

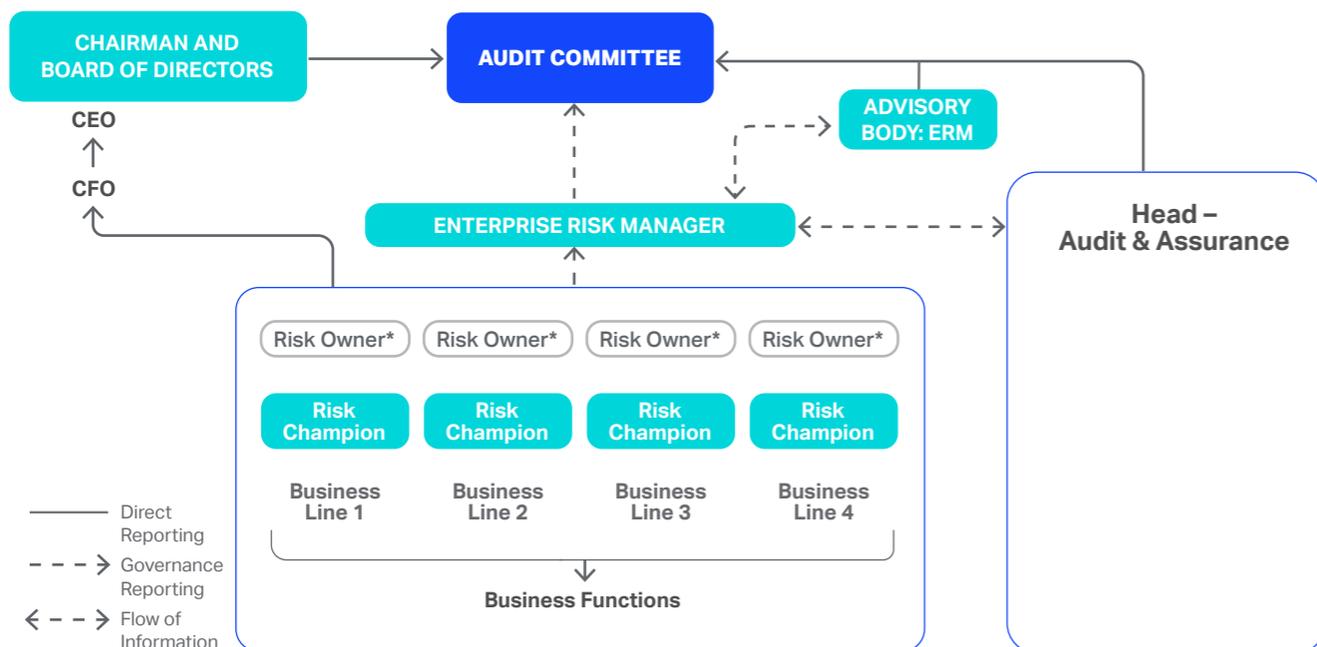


assurance is provided by the audit and assurance function, which evaluates the design and operating effectiveness of controls and the ERM process.

**Our framework and process** follow a continuous cycle. We identify risks through structured assessments, horizon scanning, incident learnings, and stakeholder feedback; evaluate likelihood, impact, and velocity; and prioritize against the Company’s risk appetite. Responses include risk avoidance, reduction, transfer, or acceptance, each with clear ownership, milestones, and performance measures.

ADNOC Distribution integrates scenario analysis, stress testing, and business continuity and crisis management to strengthen preparedness for low-probability, high-impact events. Key risk indicators (KRIs), control self-assessments, and management action plans are monitored through standardized dashboards, enabling timely escalation and data-driven decisions.

In 2025, the ERM carried out risk evaluations for various departments within the Company. The results of these assessments were documented in risk registers that detailed identified risks, controlling measures, risk rating, and action plans for risk mitigation.



\*Risk Owners can be identified as Department Heads

First and Second Lines of Defense

Third Line of Defense

**Governance and oversight** are anchored by the Board of Directors, which sets risk appetite and tolerance, monitors and oversees the effectiveness of the risk-management system. We report to the Board on a quarterly cadence with comprehensive risk updates, and the Board holds management accountable for adherence to policies and controls. The Board of Directors plays a crucial role in the implementation of the Company’s risk management objectives. Regular training and awareness sessions are conducted for the Board and executive leadership to strengthen risk competency and reinforce transparency.

The Audit Committee provides independent oversight of ERM, reviewing risk assessments, key mitigation plans, and material changes to the risk profile. Executive management is responsible for execution; we ensure risk responses are embedded in business plans, contracting, pricing, and operational controls. A dedicated ERM function designs and maintains the framework, facilitates enterprise-wide risk identification and assessment, aggregates risk information, and reports to management and the Board. Independent

These risk-reducing strategies are linked with corporate KPI’s constantly evaluated and reviewed with individual departments each month, enabling us to monitor advances made and confirm successful implementation. The Company also integrates risk management metrics into its financial incentive structures to promote a culture of safety and responsibility.

**Culture and capability** underpin ERM effectiveness. We promote a speak-up environment in which emerging risks are surfaced early and lessons learned are shared quickly. Targeted communications and training reinforce accountability, while leadership tone sets expectations for safety, compliance, and ethical conduct.

By combining robust governance with transparent reporting and practical tools, ADNOC Distribution ensures that substantial business risks are recognized, measured, and navigated to levels consistent with our risk appetite and tolerance, reinforcing resilience and long-term value creation for stakeholders.



### ERM Integration and Improvement

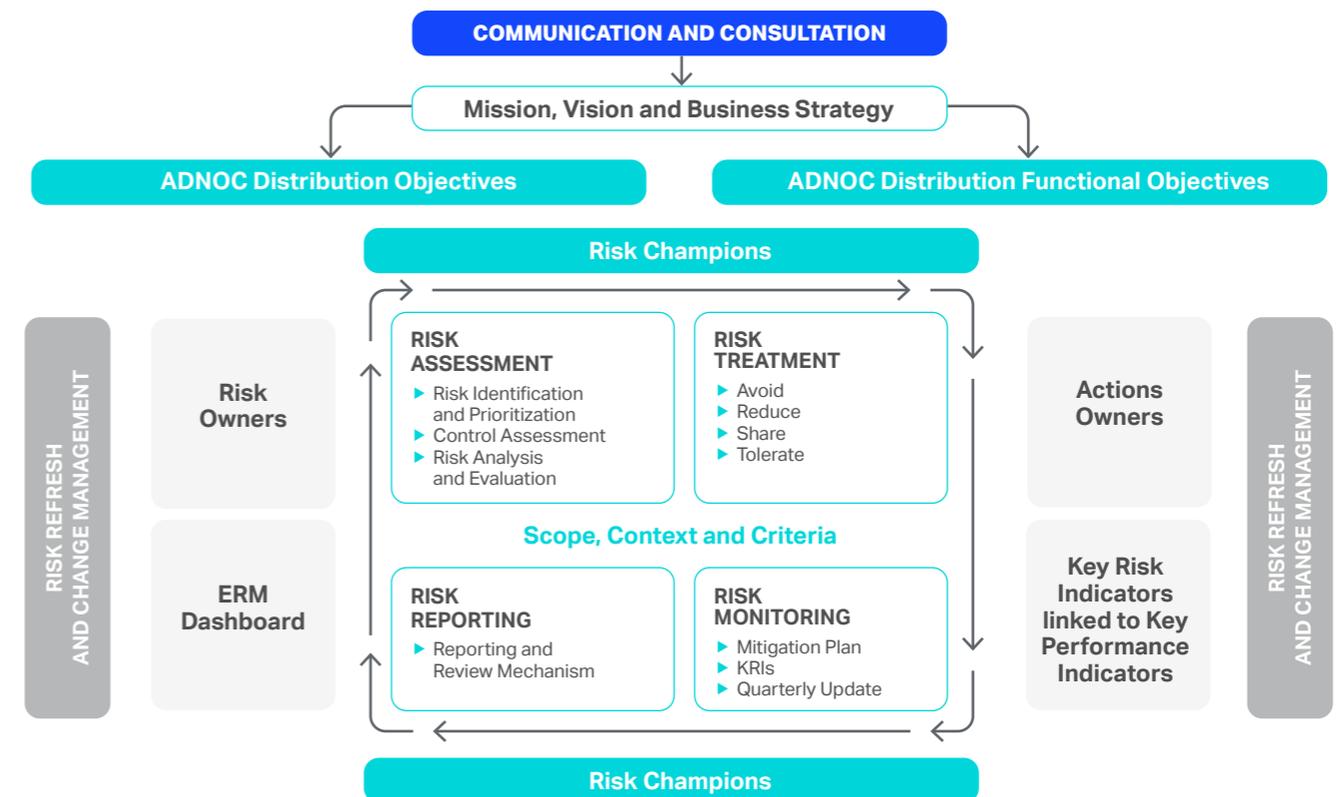
Risk management embedded in decisions: ADNOC Distribution conducted a new ERM maturity assessment based on emerging trends and needs and developed an improvement plan to enhance risk management practices. Key initiatives included:

- Conducting risk awareness workshops with the executive management team, including the CEO, across business units to identify emerging risks and strengthen mitigation of current risks.
- Preparing an opportunity assessment framework, updating the risk maturity assessment, running a risk culture survey, and defining Key Risk Indicators (KRIs) linked to organizational KPIs.
- Integrating ADNOC climate risk frameworks for ESG and climate risk assessments.
- Implementing a risk quantification tool to refine evaluation, prioritization, and resource allocation.
- Monitoring and continuous improvement of ERM effectiveness across ADNOC Distribution, including an ERM system update (data quality, dashboards, reporting cadence).

### ADNOC Distribution’s ERM process comprises six key stages:

<p><b>Scope, context, and criteria</b></p> <p>Defining the internal and external risk environment</p>	<p><b>Risk evaluation</b></p> <p>Prioritizing risks based on their significance to organizational objectives</p>
<p><b>Risk identification</b></p> <p>Pinpointing potential risks, including ESG and climate-related factors</p>	<p><b>Risk treatment</b></p> <p>Implementing measures such as avoidance, reduction, sharing, or tolerance</p>
<p><b>Risk analysis</b></p> <p>Assessing the likelihood and impact of identified risks</p>	<p><b>Monitoring and review</b></p> <p>Continuously evaluating mitigation strategies and their effectiveness</p>

At the operational level, Business Units execute the framework through Risk Champions, Risk Owners, and Action Owners who identify, mitigate, and report risks. The structure creates a closed loop from frontline risk management to independent assurance and Board oversight.





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## Integration of ESG and climate mitigation and adaptation risk

We integrate environmental, social and governance (ESG) factors and climate related mitigation and adaptation risks directly into the Enterprise Risk Management (ERM) process to safeguard long term value. The process begins with the identification and assessment of current and emerging risks, evaluating potential impacts on operations in the short, medium, and long term. Each regulation, event, or incident including ESG and climate matters is examined for likelihood, potential impact, key uncertainties, and underlying risk sources, ensuring that material issues are captured early and addressed systematically.

The Company's risk management incorporates a defined ESG financial risk appetite, ensuring that environmental, social, and governance risks are systematically identified, assessed, and managed in all strategic decisions, including mergers and acquisitions.

Communication and consultation are central to how we manage risk. We are committed to keep stakeholders informed about our risk drivers and potential impacts on our people, local communities, business partners, and the environment, and further details are covered under natural capital section of the report. This transparency is especially important for ESG and climate risks, where sustained stakeholder engagement supports informed decision making and long term sustainable value creation.

To mitigate ESG risks, we have embedded a thorough risk identification approach that explicitly includes ESG considerations across the business. For climate related risks, the Company has a more systematic assessment approach, enabling clearer visibility of both threats and opportunities and their implications for technology, operations, financial performance, legal and regulatory exposure, market position, and reputation. ADNOC Distribution has identified long-term climate-related risks associated with global scenarios for clean energy adoption and economy-wide decarbonization. In response to these two, we have initiated mitigation through renewable energy investments, energy efficiency initiatives,

and sustainable partnerships, aligning near term actions with longer term transition pathways.

We have woven ESG and climate considerations into our overall risk assessment and evaluation process, applying consistent criteria for likelihood and impact and aligning responses to the Company's risk appetite. This integration improves prioritization and supports the selection of appropriate treatments whether avoidance, reduction, transfer, or acceptance with clear ownership and timelines. By embedding ESG and climate risk into ERM in this way, ADNOC Distribution strengthens its ability to identify, assess, and manage material risks more effectively, enhancing resilience and enabling sustainable value creation for all stakeholders.

Looking ahead, we remain committed to continuous improvement of the ERM process and will continue to prioritize ESG and climate risk management in strategic planning and decision making, so that ADNOC Distribution maintains agility in a changing external environment while delivering on its long term objectives.

## Assurance coordination

We take a systematic, integrated approach to align risk based internal audits, compliance checks, risk assessments, and performance reviews so all assurance functions work in concert. This coordination provides a comprehensive, timely view of the organization's risk landscape to inform decision making and strategic planning.

In addition, we conduct Business Impact Analyses (BIA), Crisis Management exercises, and Business Continuity Management (BCM) to strengthen preparedness and response.

## Continuous improvement

We continuously refine the ERM system applying best practices and proactive risk management to enhance resilience, support sustainable growth, and drive operational excellence at ADNOC Distribution.