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ABOUT THE REPORT

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At ADNOC Distribution, our purpose is to deliver reliable mobility and convenience for our customers while creating long-term value for our stakeholders. Grounded in an integrated approach to value creation, we are publishing our first Integrated Report, and bringing together our financial, environmental and social performance in a single, connected overview of how our strategy, governance and business model create value today and longer term.

This report strengthens our transparency and accountability. It sets out the strategic context for our business, the trends shaping our markets, and the issues that matter most to our stakeholders. We present our value creation model, our priorities and targets, performance against key metrics, and the choices and tradeoffs we make to deliver sustainable growth. The Report also explains our approach to risk and opportunity, and how we are advancing responsible operations and shared value for customers, employees, investors, partners and the communities we serve.

Frameworks, standards and guidelines

Our Integrated Report is prepared in alignment with the International Integrated Reporting Council (<IIRC>) framework established by the International Financial Reporting Standards Foundation (IFRS). It connects our strategy, governance, operational performance and outlook to show how ADNOC Distribution creates value. In developing this report, we have referenced the Global Reporting Initiative (GRI) Standards 2021, United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB), and Abu Dhabi Securities Exchange (ADX) ESG Guide.

We are also aligning our disclosures with IFRS S1 (General Requirements) and IFRS S2 (Climate-related Disclosures) to enhance transparency and integrate sustainability into our financial reporting.

Scope and boundary

This Integrated Annual Report covers ADNOC Distribution PJSC (the "Company") and its consolidated subsidiaries for the financial year from 1 January 2025 to 31 December 2025. Unless stated otherwise, information is presented in UAE dirhams (AED). Figures presented are approximations and may not always equal to 100.

Entities and consolidation

Financial information reflects the results and position of the Company and its subsidiaries in accordance with International Financial Reporting Standards (IFRS), including IFRS 10 Consolidated Financial Statements and applicable Abu Dhabi Accountability Authority regulations. Interests over which the Company has joint control or significant influence are included in line with IFRS requirements for joint arrangements and associates (e.g., equity accounted), with narrative and operational disclosures provided where relevant.

Non financial ESG disclosure scope

Unless specified otherwise, ESG performance data and assured metrics relate to ADNOC Distribution's UAE operations. Selected ESG indicators have undergone limited assurance by Bureau Veritas in accordance with ISAE 3000 (Revised) as described in the independent assurance statement herein.

Reporting period and subsequent events

The reporting period is from 1 January 2025 to 31 December 2025, unless otherwise indicated.

Our approach to materiality

This year marks our first Double Materiality Assessment (DMA). Building on our integrated approach to value creation, we have applied a double materiality standard to identify the topics that most affect our ability to create and protect value for stakeholders over the short, medium and long term, and to understand where our business has the most significant impacts on the economy, environment and people.

Our DMA brings together two lenses

Impact (inside-out): Our actual and potential positive and negative impacts on the economy, environment and people, in line with GRI 2021 and ESRS concepts.

Financial (outside in): Sustainability related risks and opportunities that could reasonably influence enterprise value, cash flows and access to capital, aligned with IFRS/ISSB and TCFD principles.

For further details on our double materiality approach, refer to the Double Materiality Assessment section on page 103.

ESG commitments

ADNOC Distribution is embedding sustainability at the core of its strategy as it continues to evolve into a multi energy, convenience and mobility leader. Guided by a Sustainability Framework aligned with ADNOC Group, we are executing a

balanced transformation to deliver lower carbon energy and superior customer experience while creating long term value for the UAE, its people, and its businesses.

Our decarbonization roadmap targets a 25% reduction in operational emissions intensity by 2030, compared to 2021 setting a pathway consistent with ADNOC's Net Zero by 2045 ambition and supporting the UAE's Net Zero by 2050 strategy.

We are scaling practical solutions across our network intended to reduce emissions and enable cleaner mobility choices, including expanding electric vehicle charging points, deploying biofuels, developing hydrogen refueling infrastructure, and leveraging solar energy. For further details on our decarbonization roadmap, see page 109.

Task Force on Climate-Related Financial Disclosures (TCFD)

To meet growing stakeholders and regulatory expectations, we have adopted the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our disclosures are structured around TCFD's four pillars: governance, strategy, risk management, and metrics and targets to provide a clear, decision useful view of our climate resilience and transition readiness.

Adopting TCFD enables us to align with the International Sustainability Standards Board (ISSB) requirements that evolved from TCFD; specifically, IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

Assurance

The consolidated financial statements presented in this Report have been audited by Grant Thornton UAE. Selected sustainability metrics disclosed in this report have undergone limited independent assurance by Bureau Veritas in accordance with ISAE 3000 (Revised) and the IESBA Code of Ethics. An independent assurance statement is included in this report. Please refer from pages 199 - 200.



Our capitals

Financial Capital

Our financial capital strategy is grounded in maintaining a robust balance sheet while delivering growth and consistent, long-term returns for our stakeholders. This disciplined approach enables us to navigate dynamic market conditions with confidence and agility.



Intellectual Capital

Our intellectual capital powers our customer centric mobility leadership. Using AI driven insights, advanced analytics, and digital platforms we strive to deliver seamless, personalized experiences across fuel and non fuel retail, advancing innovation, accessibility, and sustainable mobility through strategic partnerships.



Human Capital

Our growth is driven by our people - our greatest asset. We aim to foster an inclusive, bias-free environment that champions continuous learning, well-being, and personal growth, empowering every employee to shape transformative progress.



Manufactured Capital

We seek to optimize our manufactured capital to deliver safe, reliable, lower carbon mobility. By embedding efficiency, digitalization, and sustainability into these assets, we integrate rooftop solar panels, biofuel logistics, and AI optimization to reduce energy use and emissions across our network.



Natural Capital

We are working to help protect the environment and champion sustainability across our operations. By embedding environmental considerations into our processes and decisions, we are shaping a more resilient and inclusive future.



Social and Relationship Capital

We foster long-term value creation for our stakeholders by building strong relationships with communities, customers, and suppliers - driving positive social impact through inclusive development, service excellence, and sustainable sourcing.



Forward-looking statements

This report includes forward-looking statements that are not historical facts, including statements about our financial and market position, strategy, plans, goals and future performance. Words such as "anticipates," "expects," "intends," "may," "will," "believes," "estimates," "outlook," and similar expressions identify such statements.

These statements reflect our current views and reasonable assumptions, and are subject to risks, uncertainties and external factors that could cause actual results to differ, possibly materially, from those expressed or implied.

Readers should not regard forward-looking statements as guarantees of future performance and are cautioned against undue reliance on them. We do not undertake to update any forward-looking statements, except as required by applicable law.



Feedback

We strive to continuously enhance the quality and transparency of our financial and sustainability disclosures through integrated reporting. To achieve this, we actively engage with our stakeholders and greatly value your feedback in shaping our goals and sustainability ambitions.

We invite you to share your comments or inquiries regarding the report by emailing us at ir@adnocdistribution.ae. Your input is essential as we advance our transformation journey.



INTEGRATED THINKING AT ADNOC DISTRIBUTION



Led by **Our Vision**

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



Led by **Our Purpose**

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



Led by **Our Values**

Please refer to page no 12.



What We do and **Where** **We Operate**

Please refer to page no 15 and 16.



What we **Focus** on: **Material Topics**

Material topics are the issues that most affect our ability to create and protect value and where ADNOC Distribution has significant impacts on the economy, environment and people guiding our strategy, risk management and reporting.



Who we **Benefit**

Customers, communities, vendor, employees, shareholders government and regulatory bodies.



How we measure performance **Our** **Performance** **Snapshot**

Please refer to page no 19.



Our values



Progressive

Our **Progressive** approach ensures that we remain at the forefront of innovation, evolving to meet emerging trends and customer needs.



Collaborative

By cultivating a **Collaborative** spirit, we work with partners, communities, and stakeholders to deliver mutually beneficial outcomes and solidify our leadership in the global energy transformation.



Respectful

Through **Respectful** engagement, we cultivate a culture of inclusivity and mutual respect, upholding the highest professional and ethical standards in all our operations. This commitment underpins our dedication to community development and environmental responsibility, ensuring that our growth supports broader societal progress.



Responsible

We are committed to future-proofing our business by embracing **Responsible** practices that prioritize sustainable and environmental stewardship. Through investments in alternative fuels and innovative technologies we are committed in operational efficiency and enabling cleaner, more sustainable energy solutions.



Efficient

Our focus on **Efficient** practices drives us to maximize value for our people, local community, partners, and the nation by contributing to the UAE's vision for growth innovation, and environmental protection, while maintaining a sharp focus on delivering superior customer experiences.

Powering Growth, Communities, and Capital: About ADNOC Distribution



>1000

Stations in our **fuel retail** network



~540

Convenience stores in our network



~14k

Workforce representing **81 nationalities**



~700k

UAE **retail customers** served per day



>2.6m

Members in our **ADNOC Rewards Loyalty Program**



>40mL

Fuel supplied to customers per day



>400

EV fast and super-fast charging points installed across our UAE network

Since 1973, ADNOC Distribution has evolved into the UAE's leading mobility retailer, serving customers across fuel, convenience, and sustainable mobility. Since this time, the Company has regularly been at the forefront of providing the best in customer service.

Today, ADNOC Distribution can enable, enhance, and energize every customer journey, thanks to digitally enabled, innovative customer experiences and high-quality non-fuel retail products.

We have a network of 1010 service stations across the UAE, Saudi Arabia, and Egypt. Our non-fuel retail ecosystem complements our core fuel offering and strengthens customer engagement. We manage 536 convenience stores and 37 vehicle inspection centers, alongside services such as car wash and lube change. We also curate and manage retail space within our stations through concepts such as The Hub, creating destination-led environments that broaden choice and enhance customer experience.

As an enabler of sustainable mobility, we have 402 fast and super-fast EV charging points installed under our E2GO brand across the UAE, supporting the country's

energy transformation and addressing customers' demand.

Beyond retail, ADNOC Distribution is the leading marketer and distributor of fuels to commercial, industrial, and government customers in the UAE. Our ADNOC Voyager lubricants are marketed in 52 countries, extending our brand and technical expertise internationally.

Our strategic ambition is to be the mobility retailer of choice in our markets, to enable sustainable mobility, and deliver exceptional customer experience. We will leverage our scale, trusted brand, and operational excellence to deepen customer relationships, expand our footprint, and accelerate the transition to cleaner mobility solutions.

Legacy of Progress

52 Years of Inspiring Journeys: Fueling everyday journeys for over five decades

1982

The Company begins refueling aircraft at Abu Dhabi International Airport.

1983

The Company commissions a grease production unit at the Sas Al Nakhl lubricant plant. The unit, the second of its kind in the world at that time, manufactures high-quality greases.



2011

ADNOC Distribution becomes a member and strategic partner of the International Air Transport Association (IATA) and an associate member of the Joint Inspection Group (JIG), which governs standards for the operation of shared fuel storage and handling facilities at the world's major airports.

2013

The Company agrees to acquire 75 service stations from Emirates General Petroleum Company (Emarat) in the five Northern Emirates of Sharjah, Ras Al Khaimah, Ajman, Umm Al Quwain, and Fujairah.

2014

ADNOC Distribution agrees to take over 25 service stations in Sharjah from Emirates National Oil Company (ENOC).

2017

The Company completes its successful initial public offering (IPO), listing its shares on the Abu Dhabi Securities Exchange (ADX) under the symbol ADNOCDIST.

2018

ADNOC Distribution opens its first service stations in Dubai and Saudi Arabia.

2019

ADNOC Distribution launches an innovative smart fuel distribution concept, ADNOC On the go, a new loyalty program, ADNOC Rewards', and a next generation 'ADNOC Oasis' convenience store.



1970s

1980s

1990s

2000s

2010s

2020s

1973

ADNOC Distribution is established by royal decree as the first UAE government-owned company specializing in the marketing and distribution of petroleum products.

1976

The Company begins selling Liquid Petroleum Gas (LPG) in canisters for domestic consumption.



1993

ADNOC Distribution becomes an American Petroleum Institute (API) member and receives its first API Lubricants certification.

1998

ADNOC Distribution rebrands and introduces a total retail offering (fuel and non-fuel).

1999

The Company's aviation division receives the MTMC (US Military Transport Management Command) Quality Award for Excellent Services.

2000

The Company begins operating its vehicle inspection centers in coordination with Abu Dhabi Police.

2006

ADNOC Distribution's service stations begin offering a third grade of gasoline, E-plus (Octane 91) for low-compression engines, to complement Super (98) for high-compression and Special (95) for medium-compression engines.

2008

The Company begins construction of compressed natural gas (CNG) distribution facilities at its service stations to be used by natural gas vehicles (NGVs).

2020

ADNOC Distribution introduces home delivery services from its convenience stores, and expands its Vehicle Inspection services to the Northern Emirates.

2021

The Company's free float increases to 23%, following ADNOC's placement of 375 million of ADNOC Distribution's shares, and the shares are included in major emerging market benchmark indices of MSCI and FTSE.

2022

ADNOC Distribution launched ADNOC Voyager Green Series, a plant-based lubricant range for both petrol and diesel engines.

ADNOC Distribution marks the opening of its 500th station in the UAE.

2023

Entry into Egypt with the acquisition of a 50% stake in TotalEnergies Marketing Egypt.

Launched a decarbonization roadmap and series of sustainability initiatives, including securing a sustainability-linked loan.

2024

Reached 100 stations in KSA, through accelerated smart growth.

Launched ARIF, an AI-powered investor relations chatbot to strengthen investor engagement and transparency.

2025

Exceeded 1000 stations milestone.

Launched "The Hub by ADNOC" concept, redefining roadside retail concept, and launched "Oasis by ADNOC" refreshed brand.

What We Do

Products and services portfolio

ADNOC Distribution offers a comprehensive range of fuel products, such as gasoline (91, 95, 98 octanes), diesel, CNG, and LPG, alongside premium lubricants under the ADNOC Voyager brand. Convenience stores and our non-fuel services - such as car care services and rental properties - cater to diverse customer needs. Additionally, we operate refueling services at key airports, solidifying our reputation as a trusted fuel partner for aviation clients.



B2C: Retail Business

Fuel

(61% of total Gross profit)

Core fuel

ADNOC Distribution is the largest fuel retailer in the UAE, operating 567 stations nationwide. Beyond the UAE, the Company has a network of 199 retail fuel stations in Saudi Arabia and 244 stations in Egypt through its 50% stake in TotalEnergies Marketing Egypt.

EV Charging and alternative fuels

The Company's retail proposition centers on reliable, high-quality fuels and service. To meet evolving customer needs, ADNOC Distribution has installed 402 EV fast and super-fast charging points across its UAE stations and dedicated EV hubs, to address current EV demand. In parallel, the Company is building capabilities in alternative fuels, including biofuels and hydrogen, positioning the business for energy transformation. develop capabilities in alternative fuels such as biofuel and hydrogen.

Non-fuel

(14% of total Gross profit)

ADNOC Distribution's non-fuel retail activities comprise convenience stores, as well as value-added services including car care services, vehicle inspection centers, and rental properties.

Convenience stores

ADNOC Distribution is the UAE's largest convenience store retailer by number of stores, operating 384 convenience stores in the UAE. It also operates 15 stores in Saudi Arabia and 137 stores in Egypt through its 50% stake in TotalEnergies Marketing Egypt.

Car care services

The Company offers car care services at many of its service station locations, including car wash and lube change services. In addition, various services are provided by its partners and tenants, such as vehicle servicing, repairs, and tire changes.

Vehicle inspection

The Company operates 37 vehicle inspection centers in the UAE. It is the only authorized provider of government mandated annual vehicle inspections in the Emirate of Abu Dhabi and offers vehicle inspection services in other Emirates of the UAE.

Property management

The Company manages and leases retail space within its service stations to restaurants and other service providers. Tenants occupy nearly 1,150 properties, including quick-service restaurants and providers of supplementary products and amenities such as banking services and automobile insurance. Major tenants include global and local brands such as McDonald's, Starbucks, KFC, and Al Baik.

Fuel volume breakdown by business



B2B: Commercial Business

Corporate

(20% of total Gross profit)

ADNOC Distribution is the largest supplier of gasoil and gasoline to commercial, residential, industrial and government customers in the UAE wholesale fuels market. The Company also sells and exports lubricants (engine oils and greases) to 52 countries. These are used by commercial, industrial, marine, and government customers for motor vehicles, as well as for other engines, machinery and equipment.

Aviation

(5% of total Gross profit)

ADNOC Distribution sells aviation fuel and provides refueling and related services to strategic aviation customers in the UAE. The Company also offers aircraft refueling and other services to ADNOC's civil aviation customers at multiple airports across the UAE. In addition, the Company owns a 50% stake in TotalEnergies Marketing Egypt, which conducts aviation operations at two airports in Egypt.

Where We Operate



 **52**
Markets

ADNOC Voyager lubricants
exported to 52 markets

567
UAE

244*
EGYPT

199
SAUDI
ARABIA



* through a 50% stake in TotalEnergies Marketing Egypt

2025 in Focus

A Year of Record Performance and Strong Strategic Progress



Operational

15.7 billion liters
Record-Total fuel volume sold

+5%
compared to 2024

200 million
Fuel transactions

+6%
compared to 2024

+119
New service stations added

Including 99 in KSA, bringing the total network to 1010

+13%
compared to 2024

On track to reach **1,150** target by 2028

+182
New fast and super-fast EV charging points installed

Taking the total Company's network in the UAE to 402

+83%
compared to 2024

On track to reach **500-750** charging points by 2028

+9%
YoY increase in non-fuel transactions to 54 million

On track to achieve a target of **100%** increase in transactions by 2030 vs. 2023

26.6%
Convenience store conversion rate

+50 bps
compared to 2024



Financial

AED
4.28 billion
EBITDA,
historical level

+11%
compared to 2024

33%
Record-level return on capital employed

Industry-leading rate of return driven by efficient capital allocation

AED
2.57 billion
Dividend distributed in 2025

Offering attractive yield

AED
2.79 billion
Net Profit,
historical level

+15%
compared to 2024

0.7x
Net debt to EBITDA

Reflecting a strong balance sheet

AED
1.05 billion
Capital expenditure



Strategic

97%
Customer satisfaction score, a record-high score

Reflecting years of progress in enhancing customer experience maturity and reinforcing our commitment to excellence.

Launched **The Hub by ADNOC**

A new concept that integrates fuel, ultra-fast EV charging, car care, dining and family-friendly spaces, creating community destinations and new revenue streams, with six flagship sites launched in 2025.

2.61 million
rewards members

+16%
compared to 2024, scaling the platform and integrating loyalty more deeply across fuel, convenience retail and car care, reinforcing ADNOC Rewards as a core driver of customer engagement, repeat visits and data-led marketing.

20+
AI-enabled initiatives

either deployed or in advanced development, spanning personalization, productivity enhancements, improving service quality and operational efficiency.

Launched **Oasis by ADNOC**
refreshed brand and retail proposition

Driving exceptional C-store performance and strengthening brand recognition.

Key Partnerships Launched in 2025



Emerge (Masdar & EDF Group)

Installing solar PV panels on over 100 Abu Dhabi service stations to generate renewable energy, reducing emissions and costs.

Landmark Group

Connecting ADNOC Rewards and Shukran and extending customer value across one of the UAE's largest retail networks.

noon minutes

Strategic alliance to create smart convenience hubs, using AI for logistics, introducing 15-minute delivery to more customers, and positioning ADNOC Distribution service stations as Noon Minutes fulfilment hubs across the UAE's largest retail network.

FAB and Mastercard

Launched the ADNOC Rewards Co-Branded Credit Card, offering 15% value back on ADNOC purchases and delivering one of the UAE's most compelling fuel and mobility value propositions.

Shory, a digital insurance platform

Allowing ADNOC Rewards members to earn up to 60,000 points when purchasing car insurance through Shory for a seamless, rewards-driven digital experience.



"ROX Automobile" and "One Road Group"

Expanding ADNOC Voyager's reach into new customer segments and reinforcing ADNOC Distribution's position in the automotive aftermarket.

Local suppliers

Partnership with the UAE Federal Youth Authority (FYA) to highlight Emirati-owned SMEs through its Youth Corner initiative, featuring brands such as Emirates Beekeepers, Banna Brothers, LIWA Hot Sauce and NUWA. Products from these home-grown brands were made available for sale as part of a three-month pilot at select UAE locations.

Al Ain Farms Group

To supply dairy ingredients for ADNOC Oasis coffee, beverages and quick-service food, underscoring ADNOC Distribution's continued commitment to elevating the UAE's industrial capabilities, empowering local talent, and promoting homegrown businesses.

Associations

- American Petroleum Institute (API)
- International Air Transport Association (IATA)
- Joint Inspection Group (JIG)
- International Association for Stability
- Handling and Use of Liquid Fuels (IASH)



Performance Dashboard

Financial

AED
35,897 million
Total Revenue

AED
4,282 million
EBITDA

AED
2,794 million
Net profit

AED
0.224
Earnings Per Share



Operational

44
New products introduced in 2025
across our lubricants portfolio

100%
of our UAE fleet
operates on biofuels

100%
of energy distributed for
EV chargers are clean and
renewables based



Environmental

2%
Share of renewable energy in
total energy consumption

24.8
tCO₂e/million AED
Reduction in emissions intensity
in 2025 vs. **26.2** for 2024

99%
Total hazardous
waste recycled

5,481 tCO₂e
Abated through PV solar,
biodiesel (B20 & B5), and energy
efficiency projects and on track
to achieve a **25%** operational
emissions intensity reduction
by 2030



Social

AED
8.6 million
Total CSR
expenditure

213
Average hours of training
provided to male

278
Average hours of training
provided to female

45001:2018
Certified
All sites are Occupational Health
and Safety Management System
(45001:2018) certified



Governance

100%
Independent directors
on the board

14.3%
Female representation
in board

Zero
Instances of data breach
in the reporting year

Zero
Complaints with respect to data
privacy, advertising, cyber-security

No Fines/Penalties
Related to anti-competitive,
anti-competitive monopoly
and anti-trust practices

ISO:27001
Information Security
Management System
(ISO:27001) certified



Honors & Recognition

Winner
Most Innovative Company
AI & Mobility

Fast Company Middle East, Most Innovative Companies Middle East 2025 Awards

December 2025
Intellectual Capital

Winner
2025 Images RetailME Awards - Most Admired Retail Innovation & Transformation

September 2025
Intellectual Capital

Winner
Arabia Sustainability & CSR Award 2025
in the Energy Category, by the Arabia CSR Network

October 2025
Social & Relationship Capital

Our
"ADNOC Voyager" lubricants recognized by the American Petroleum Institute as the first company in the Middle East for achieving the latest API SQ/ILSAC GF-7 certification

November 2025
Intellectual Capital

Top 10
World Class
Customer Experience Maturity Rating by Abu Dhabi Executive Office

Ranked among Top 10 in UAE Government and Semi-Government Entities

December 2025
Intellectual Capital
Social & Relationship Capital

5th
Most valuable Emirati brand
KANTAR BRANDZ Rank 2025

September 2025
Intellectual Capital
Social & Relationship Capital

Awarded
ESG Label for Responsible Business by Dubai Chamber of Commerce
for the 2nd consecutive year

November 2025
Social & Relationship Capital
Governance Capital

Winner
Social Initiative of the Year
by CARE 2025 ESG Awards

Our Adopt-a-Mangrove and Ghaf program was awarded Social Initiative of the Year

November 2025
Natural Capital
Social & Relationship Capital

Winner
The National Energy Globe Award (UAE)
with the
PV project at ADNOC Service Stations

June 2025
Natural Capital

Awarded
United Nations Global Compact Sustainable Development Goals (SDG) Ambition

May 2025
Social & Relationship Capital
Governance Capital

Winner
HR Analytical Excellence", "Best Talent Management and Acquisition Strategy" and "Best Practices HR Team" Awards

At the Global Digital HR Transformation & Analytics Forum and Awards 2025

February 2025
Human Capital

Winner
Best use of AI in Oil Sector
by the AI World Series Artificial Intelligence Awards 2025

October 2025
Intellectual Capital

ESG Ratings

- Recognized as an **ESG leader** by Bloomberg
- Ranked #1** in ESG Invest rating by Sustainability Excellence
- Ranked #2** in Sustainalytics ESG rating within the sub-industry
- Ranked #1** in S&P Corporate Sustainability Assessment (CSA) rating within Middle East
- MSCI ESG** rating improved to BBB



Our Investment Case



ADNOC Distribution offers a compelling value proposition, backed by a solid business model and financial position, strong track record of value creation, and a focus on delivering sustainable growth.

Track record of shareholder value creation

Value creation since IPO

Total shareholder return

+116%⁽¹⁾

Robust 5-year ROCE of

28%

driven by efficient capital allocation and value-accretive investments

Attractive 2024-30 dividend policy⁽²⁾

Supported by visible cashflow profile and strong balance sheet:

AED 2.57 billion

or min. **75%** of net profit, whichever is higher, offering a **>5%** dividend yield⁽¹⁾

Part of MSCI EM and FTSE EM indices

Free float of

23%

Robust performance and cashflow visibility

Demonstrable solid business performance

reinforced by record operating results and double-digit EBITDA and net profit growth in 2025

Predictable cash flow generation

supported by robust regulatory framework, industry leading margins and limited exposure to oil price volatility

Supportive and committed majority shareholder ADNOC:

5-year supply contract with a retail margin guarantee protecting against inventory losses while providing exposure to inventory gains

Strong balance sheet

with ample liquidity supports growth prospects and enables attractive shareholder distributions

Focus on delivering sustainable growth

2024-28 strategy

accelerating sustainable and profitable growth domestically and internationally through efficient capital allocation

Doubling down on non-fuel retail offerings

and transforming our service stations into destinations of choice

Actively progressing on AI initiatives

to drive growth, improve operational efficiency and enhance customer experience

Future-proofing the business

by unlocking new revenue streams offered by energy transformation (incl. EV charging) and pursuing sustainability goals

(1) At share price of AED 3.90 on December 31, 2025

(2) Extension of 2024-28 dividend policy to 2030 is subject to the Shareholders' approval. Dividends subject to the Board and Shareholders' approval

Shareholders Information

Trading of ADNOC Distribution shares on the Abu Dhabi Securities Exchange (ADX) began on December 13, 2017, under the symbol ADNOCDIST at an Initial Public Offering (IPO) price of AED 2.50.

The Company's paid-up share capital is **AED 1 billion**, divided into **12.5 billion** shares, each with a nominal value of **AED 0.08**. ADNOC Distribution's shares are compliant with Shari'a as verified by the Unified Committee of Islamic Banks for Shari'a Screening of Equities (UAE).

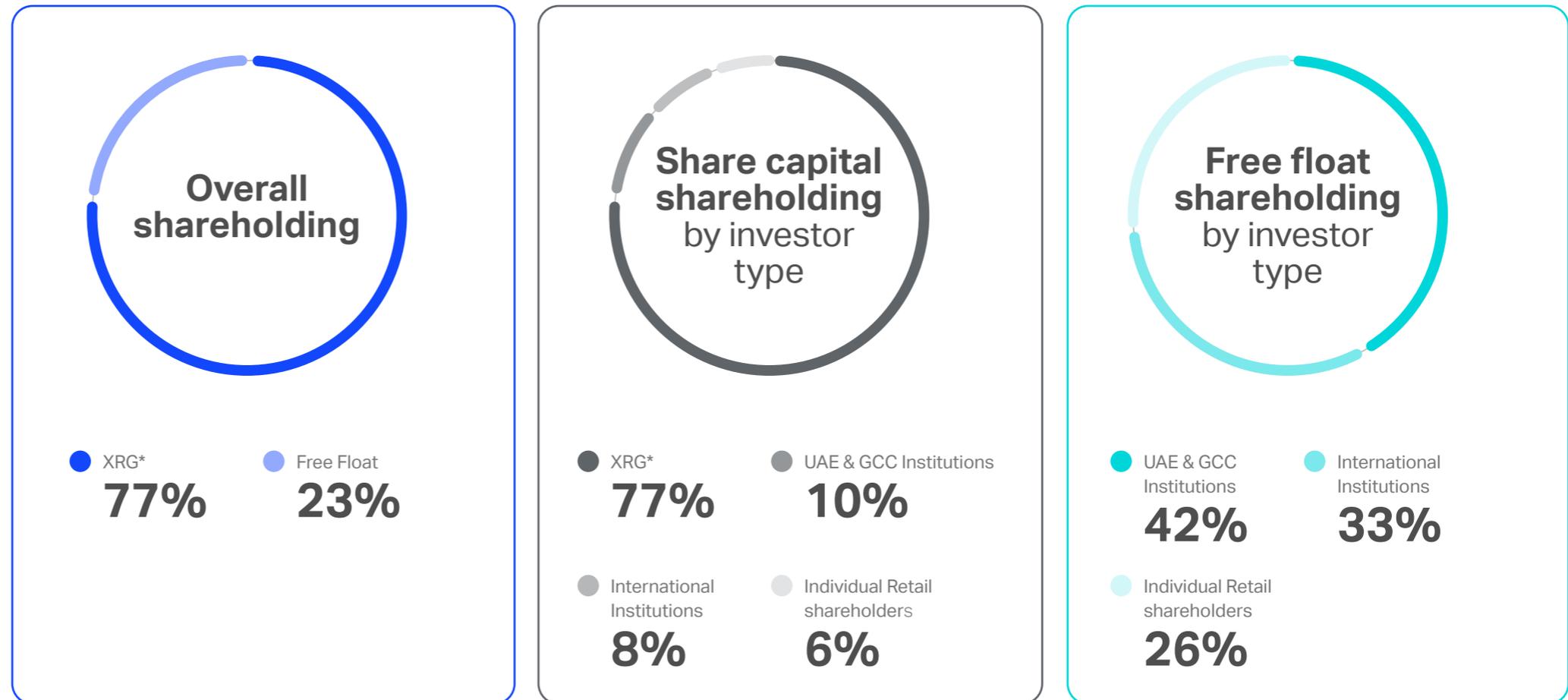


>16,000
Number of total
shareholders*

* Data source: ADNOC Distribution share register as of December 31, 2025



ADNOC Distribution share ownership structure*



* A 100% owned subsidiary of ADNOC

ADNOC Distribution daily share performance, 2025

(Prices at daily close)



ADNOC Distribution share credentials

Share Figures (2025)

Share Price at close (AED)	3.90
52-Week high (AED)	4.02
52-Week low (AED)	3.16
Average daily trading volume (million shares)	7.4
Average daily trading value (AED million)	27.2
Market capitalization (AED billion)	48.8
Total shareholder return in 2025	17%
Number of shares outstanding (billion)	12.5

Stock exchange listing	Abu Dhabi Securities Exchange (ADX)
ADX symbol	ADNOCDIST
Listing date	December 13, 2017
Initial Public Offering (IPO) Price (AED)	2.50
Currency	AED (United Arab Emirates Dirham)
International Securities Identification Number (ISIN)	AEA006101017
Reuters Instrument Code (RIC)	ADNOCDIST.AD
Bloomberg symbol	ADNOCDIS UH

Index constituencies*



FTSE ADX General Index
 FTSE ADX15
 FTSE ADX Energy Index
 FTSE ADX 15 Islamic Index
 FTSE ADX Dividend Stars Index
 FTSE ADX ESG Screened Index



FTSE Emerging Index
 FTSE4Good Index Series
 FTSE Emerging ESG Low Carbon Select
 FTSE Emerging ESG



The MSCI Emerging Markets Index
 MSCI United Arab Emirates (UAE) Index
 MSCI UAE Investable Market Index (IMI)
 MSCI ACWI ESG Screened Index
 MSCI ACWI Climate Change Index
 MSCI ACWI ESG Universal Index



S&P UAE Domestic Shariah Liquid 35/20 Capped Index

* Source: Bloomberg, ADX, MSCI, FTSE, S&P

How to buy shares



Any investor with an up-to-date investor number (NIN) registered through ADX can place orders to buy and sell shares through brokerage companies licensed and registered in the market. For a step-by-step guide on how to become a shareholder of ADNOC Distribution please visit www.adnocdistribution.ae/invest or scan the QR Code

ADNOC Distribution Investor Relations Contact:
ir@adnocdistribution.ae

ADNOC Distribution Investor Relations website:
www.adnocdistribution.ae/investor-relations

Ask ARIF

Our AI-powered Investor Relations Chatbot
www.adnocdistribution.ae/investor-relations/ask-arif



Dividend Policy

Our dividend policy provides payback visibility and upside from future earnings growth.



AED
18.7 billion
Dividend distributed since IPO

>5%

Annual dividend yield⁽²⁾

Dividend policy (2024-2030)⁽¹⁾

AED
2.57 billion
Equivalent to AED 0.2057 per share

or minimum
75%
of net profit
whichever is higher

Dividend payment framework

Since its IPO in 2017, the Company paid its dividends twice each fiscal year (first payment in October and second payment in April of the following year).

Effective from first quarter of 2026, the Company intends to pay its dividend quarterly, each fiscal year.

(1) Extension of 2024-28 dividend policy to 2030 is subject to the Shareholders' approval. Dividends are subject to the Board and Shareholders' approval
(2) At share price of AED 3.90 on December 31, 2025

ADNOC Distribution is strongly committed to fulfill its strategic goals and provide long-term attractive returns to its shareholders. This commitment is underpinned by strong sustainable earnings growth, predictable cashflow profile and balance sheet strength.

In making recommendations to shareholders regarding the payment of dividends, the Board of Directors considers the cash management requirements of the business for operating expenses, interest expenses, and anticipated capital expenditures. The Board also considers market conditions, the operating environment, and the outlook for the business.

