



ADNOC Distribution Shareholders Approve H2 2024 Dividend, Bringing Total Annual Payout to \$700 Million

- Shareholders approve \$350 million (10.285 fils per share) dividend for the second half of 2024, taking total dividends for the year to 20.57 fils per share with a 6.1% yield.
- Since its 2017 IPO, ADNOC Distribution has delivered a total shareholder return of 92%, or \$7.8 billion (AED28.6 billion), through both aggregate share price growth and dividend yields.
- Record EBITDA, fuel volumes, non-fuel retail growth, and higher contributions from international operations contributed to strong 2024 performance.
- By implementing plans to add 40-50 new service stations across its network, installing 100 EV charging points in the UAE, and accelerating growth in Saudi Arabia, ADNOC Distribution is positioned for expansion in 2025 in line with its growth strategy.

Abu Dhabi, UAE – March 26, 2025: ADNOC Distribution (ISIN: AEA006101017) (Symbol: ADNOCDIST), the UAE's leading fuel and convenience retailer, today announced shareholder approval of all agenda items at its Annual General Assembly Meeting (AGM), including the shareholder approval of a final cash dividend of \$350 million (AED1.285 billion) for the second half of 2024 to be distributed in April 2025. This brings the total annual dividend for 2024 to \$700 million (AED2.57 billion), yielding 6.1%, based on the March 25, 2025 closing share price of AED 3.39, in line with the Company's 2024-28 dividend policy of maintaining annual payouts of \$700 million or a minimum of 75% of net profit, whichever is higher.

Dr. Sultan Ahmed Al Jaber, Chairman of ADNOC Distribution, said: "Financially, 2024 was another record-breaking year. We delivered against our five-year strategy, achieving significant milestones that strengthened our market position and set the stage for long-term success. For the second consecutive year, our EBITDA surpassed \$1 billion, driven by record fuel volumes—which increased by nearly 9%—and sustained non-fuel retail growth, which have allowed us to deliver strong shareholder returns."

In 2024, ADNOC Distribution unveiled a five-year growth strategy underpinned by commitments to domestic growth, building international platforms, and future-proofing its business. By successfully executing this strategy, the Company achieved a record EBITDA of \$1.05 billion (AED3.86 billion) in 2024, a 5% year-on-year increase driven by record fuel volumes, strong non-fuel retail growth, and higher contributions from its operations in Saudi Arabia and Egypt. The 2024 dividend reflects the Company's ability to generate strong free cash flow, which totaled \$756 million (AED2.78 billion) in 2024.



Since its IPO in 2017, the Company has distributed a total of \$4.8 billion (AED17.4 billion) in dividends and delivered 92% in total shareholder returns. This year's dividend distribution of \$700 million marks a 3.5x increase from the \$200 million distributed in ADNOC Distribution's first year as a listed company.

Eng. Bader Saeed Al Lamki, CEO of ADNOC Distribution, said: "ADNOC Distribution is committed to leading the way for the future of mobility and convenience retail, as evidenced by our commitment to expanding our international operations and prioritizing high-growth areas. Throughout 2025, we will continue to drive towards our five-year strategic objectives, including 1,000 service stations across our network, increasing non-fuel transactions by 50%, and expanding our E2GO network to 500 EV charging points across the UAE by 2028. Diversification and innovation are key drivers of our growth."

BUILDING THE FUTURE OF MOBILITY AND CONVENIENCE RETAIL

In 2025, ADNOC Distribution is targeting installation of approximately 100 additional fast and super-fast EV charging points across the UAE as part of its commitment to future-proofing and building the future of mobility. In the Year of Community, ADNOC Distribution is also exploring new ways to position its service stations as more than just functional stops, redefining them as welcoming spaces at the heart of the communities they serve. The Company aims double the number of properties occupied by top international and regional food and beverage brands by the end of the year, compared to the end of 2023.

By 2028, ADNOC Distribution seeks to grow the number of ADNOC Oasis convenience stores by 25%, increase non-fuel transactions by 50% and scale directly-operated franchise stores to 50 or more locations - a strategy is expected to allow for a 2.5-fold increase in property yield compared to traditional rental agreements. The Company is targeting 1,000 service stations across its network by 2028, and aims to add 40-50 in 2025, with 30-40 of these to be located in Saudi Arabia. In 2024, ADNOC Distribution reached a milestone of 100 service stations in the Kingdom by deploying a smart Dealer-Owned, Company-Operated (DOCO) model. This CAPEX-light, scalable approach involves partnering with local dealers who own service stations, while ADNOC Distribution manages operations. By 2029, ADNOC Distribution targets at least 300 stations across the Kingdom, positioning the Company among the top five fuel and convenience retailers in the Saudi market.

ADNOC Distribution sees strong growth momentum in 2025, with planned CAPEX of \$250-300 million. Through AI-driven data analytics and personalized engagement, the Company is reinforcing its commitment to digital transformation, strengthening its position as the UAE's leading multi-energy mobility retailer while expanding internationally in a disciplined manner.

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About ADNOC Distribution:

ADNOC Distribution is a leading mobility retailer in the UAE. The Company has been providing energy for customers' journeys since 1973. Since this time, the Company has continuously been at the forefront of providing the best in customer service. Today, ADNOC Distribution enables, enhances, and energizes every customer journey thanks to digitally enabled, innovative customer experiences and high-quality non-fuel retail products. The Company operates service stations in all seven emirates in its home country, plus Saudi Arabia and Egypt, and sells lubricants in 46 countries across the world via distributors. Now in its 51st year, ADNOC Distribution has 896 service stations, 551 in the UAE, and 70 in Saudi Arabia - with an additional 30 stations contracted and under development - and 245 in Egypt. As a non-fuel retail leader in the UAE, it operates 373 ADNOC Oasis convenience stores, 35 vehicle inspection centers, and other leading services spanning car wash, lube change, and EV charging. The Company is also the leading marketer and distributor of fuels to commercial, industrial, and government customers throughout the UAE. All figures as of 31 December 2024. ADNOC Distribution aims to be the global mobility retailer of choice, enabler of sustainable mobility, and provider of exceptional customer experiences. To find out more, visit adnocdistribution.ae.

Cautionary Statements Relevant to Forward-Looking Information:

This news release contains forward-looking statements relating to ADNOC Distribution's operations that are based on management's current expectations, estimates, and projections about the petroleum, chemicals, and other related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "opportunities," and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the Company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, ADNOC Distribution undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The payment of dividends by the Company is subject to consideration by the Board of Directors of the cash management requirements of the Company for operating expenses, interest expense, and anticipated capital expenditures, and market conditions, the then current operating environment in its markets, and the Board of Directors' 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, at the discretion of the Board of Directors and approval of shareholders.