

FULL-YEAR 2024 RESULTS PRESENTATION



11 February 2025

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Disclaimer

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance and anticipated developments in markets in which operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology.

These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC to supply us with substantially all of the fuel products that we sell; an interruption in the supply of fuels to us by ADNOC; changes in the prices that we pay ADNOC for our fuels and to the prices that we are allowed to charge our retail customers in the UAE; failure to successfully implement our operating initiatives and growth plans, including our mixed-mode service offering, our convenience store optimisation initiatives, our cost savings initiatives, and our growth plans; competition in our markets; decrease in demand for the fuels we sell, including due to general economic conditions, improvements in fuel efficiency and increased consumer preference for alternative fuels; the dangers inherent in the storage and transportation of the products we sell; our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, and product quality; the extent of our related party transactions with ADNOC and our reliance on ADNOC to operate our business; the introduction of VAT and other new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated 26 November 2017 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications.

Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.



01



KEY ACHIEVEMENTS AND OUTLOOK

Bader Saeed Al Lamki
Chief Executive Officer

Committed to 100% HSE

2024 HSE performance

0.04 mmhrs

TRIR*

Zero

fatalities

Zero

catastrophic events

**100%
HSE**



Sustainability is embedded in our day-to-day operations, driving responsible business practices

Energy optimisation

Reduce energy use across our assets through efficient systems and optimized building designs

PV solar

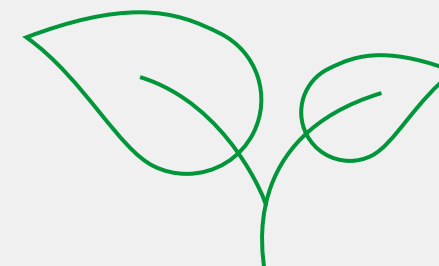
Grow network of solar-powered service stations

Biofuel

100% of ADNOC Distribution supply chain vehicles run on biofuel

Fleet management

Introduce real-time fleet tracking to improve fuel efficiency



Targeting **25%**
Scope 1 & Scope 2 emissions
intensity reduction by 2030
compared to 2021 baseline



Record-high 2024 EBITDA and underlying EBITDA driven by highest volumes and continuous double-digit NFR* growth



Gross profit

EBITDA

Underlying
EBITDA**

Net profit

Net profit excl. the
UAE tax impact

ROCE

+7%

+5%

+11%

-7%

+2%

29%

Driven by strong operational performance (record fuel volumes, higher contribution of NFR and int'l assets)

Despite lower inventory gains vs. prior year

Highlighting strength of the company's business fundamentals

After \$66 million impact of the newly introduced UAE corporate income tax

Despite lower inventory gains and higher finance costs

Industry-leading returns driven by growth and efficient capital allocation

Successfully navigating towards 2028 ambition with strong progress in 2024

2024-28 targets: February 2024 Investor Day

+10% in non-fuel transactions

vs. target of +50% in transactions by 2028 vs. 2023

896 retail stations

(incl. 100 in KSA of which 30 under development) vs. 1,000 target by 2028

4X growth to 220 EV charging points

vs. target of 10-15X growth by 2028 vs. 2023

\$18 million LFL OPEX savings

vs. target of up to \$50 million LFL OPEX savings in 2024-28



Monetizing premium real estate portfolio and scaling up franchise operations

2024-28 targets: February 2024 Investor Day

12 Burger King franchise operations

vs. target of **50+** franchise operations by 2028

2.5X yield vs. rental in 2024

vs. **3X** yield vs. rental target by 2028

1.3X growth in restaurant brands

vs. target of **2X** by 2028 vs. 2023

with focus on anchor brands McDonald's, Dunkin' Donuts, Domino's Pizza, Starbucks, Al Baik and others that attract higher footfall to our stations





Early non-fuel retail gains in 2024 mark the start of accelerated growth

2024-28 targets: February 2024 Investor Day

+4% in # of convenience stores

vs. target of +25% by 2028 vs. 2023

+33% in barista-prepared drinks

vs. +100% target by 2028 vs. 2023

+1.1X in number of car washes

vs. 3X target growth by 2028 vs. 2023

+1.1X in number of lube changes

vs. 2X target growth by 2028 vs. 2023



ADNOC Rewards loyalty programme

Covering more than half of 4 million vehicles in the UAE

2.3 million

ADNOC Rewards members

+19% year-on-year

increase in membership

>350 thousand

new members enrolled in the past 12 months

>120 partners

providing attractive offers to members





2025 guidance: building on strong foundation for continued growth

40-50 new service stations

incl. 30-40 stations in KSA under CAPEX-light DOCO* model

~100 new EV charging points

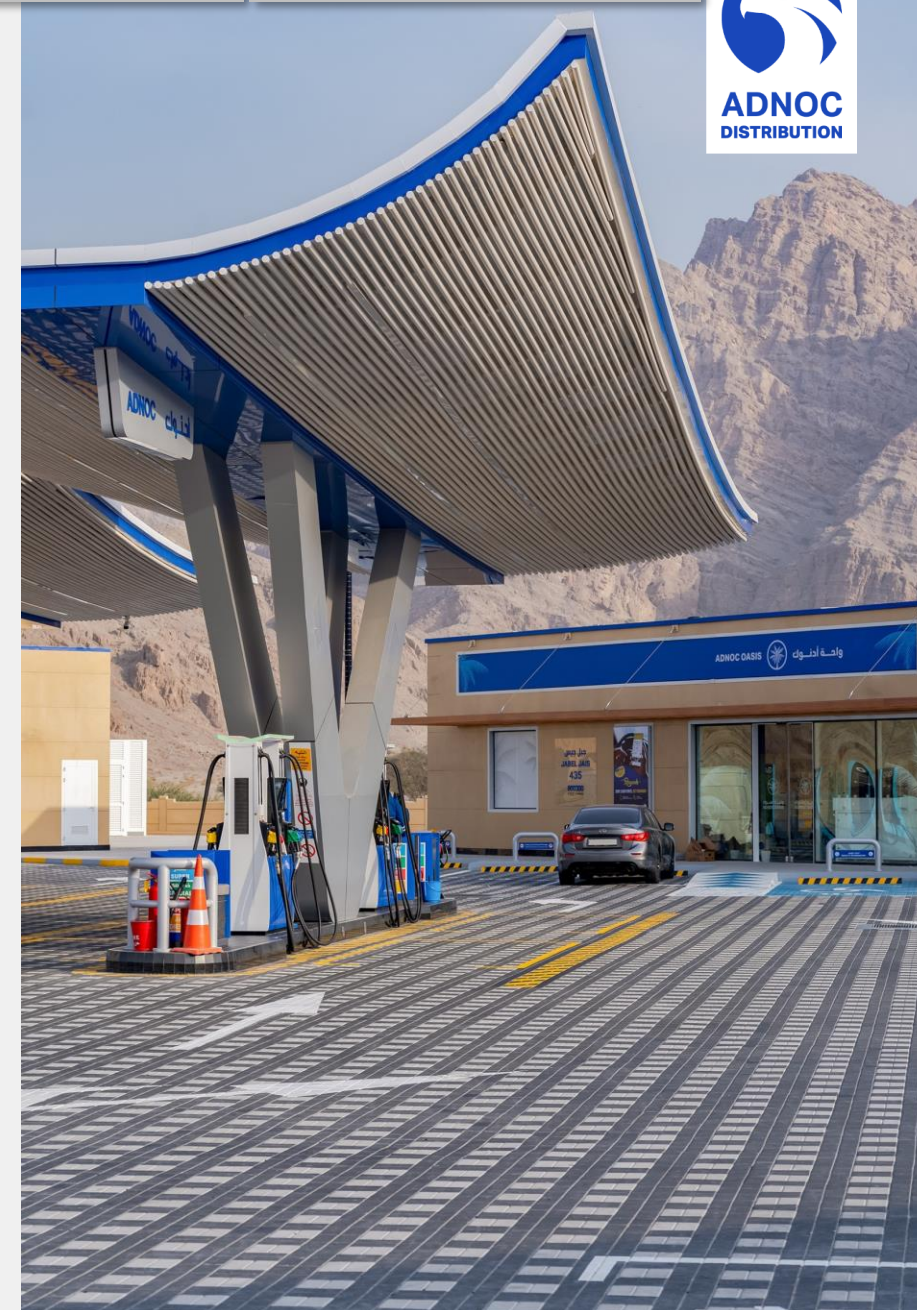
expanding in a disciplined manner based on EV adoption, utilization and current forecast of On-the-Go EV charging customer demand

\$250-300 million CAPEX

focused on organic growth

Explore inorganic opportunities

in pursuit of step-change growth through value-accretive transactions



02



GROWTH STRATEGY UPDATE

Athmane Benzerroug

Chief Strategy, Transformation & Sustainability Officer

Fuel business

Network growth accelerates amid record fuel demand in 2024

+29 stations

UAE: +22 (incl. Dubai: +12), KSA: +3, Egypt: +4

Contracted 30 stations in KSA

under CAPEX-light DOCO* model, currently under development

+8% volume growth in UAE/KSA

Retail: +7%, Commercial +9%

+9% total volume growth

Retail: +8%, Commercial +9%

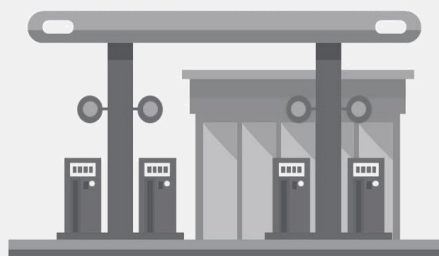


Accelerating smart growth on a dynamic KSA market

Double track strategy: maximize value with existing COCO*, expand fast with capital-light DOCO**

How capital-light DOCO** model works?

1. Targeting non-qualified stations

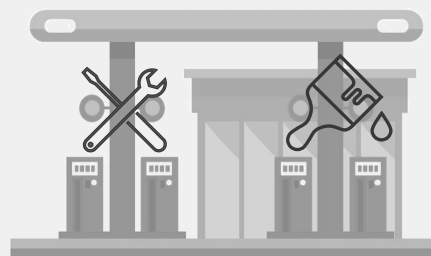


Highly fragmented market - 7,000 stations operated by multiple non-qualified players (c.70% of total market)

Operating under SAR0.09/liter gasoline margin

Evolving regulatory requirements create challenges for non-qualified players

2. Implementing rebranding and upgrade to comply with ADNOC Distribution standards



Station owner to invest (CAPEX) in renovating and re-branding existing stations...

...in compliance with ADNOC Distribution guidelines incl. branding, HSE, layout and technical standards (fuel systems...)

3. Operating new ADNOC Distribution branded station (DOCO**)



Station qualifies for gasoline margin increase of SAR6/liter (to SAR0.15/liter)

ADNOC Distribution operates the station and entitled to a pre-agreed share of incremental fuel retail margin and NFR revenue

Volume and NFR uplift supported by ADNOC Distribution branding and renovation

Future-proofing our business

Leveraging UAE network, benefiting from attractive margins

2024 progress: **4X** growth to **220 CPs***

installed across our network in strategic locations

2025 target: **~50%** growth to **>300 CPs***

capturing incremental demand for premium-margin On-the-Go charging

Pursuing leadership

by focusing on high-traffic sites and creating a nationwide EV hub network

Seamless customer journey

Our network is accessible, available, and convenient

'Plug & Charge' automated payment system

Plug in a vehicle and let the system handle the rest



Non-fuel retail: leading UAE convenience platform supporting growth potential

#1 convenience retailer under  **واحة أدنوك**
ADNOC OASIS
leveraging strong brand to expand footprint in the UAE and internationally

#2 coffee chain by number of shops
12.5 million barista-prepared drink sold to fueling customers in 2024

Leading property management player
~1,150 occupied and awarded units

#1 UAE car wash and lubricants brand



Non-fuel retail: continues to outpace fuel growth in 2024

+12% NFR gross profit

Convenience stores, car washes and other car services, property management all growing at double-digit rates

+10% non-fuel transactions

supported by higher # of fuel transactions, higher conversion from fuel to non-fuel, more people visiting, new car wash tunnels and other offerings

+15% C-stores gross profit*

supported by conversion rate growth (c.+140 bps), bigger basket size (+2%) and higher margin (c.+140 bps)





Non-fuel retail: doubling-down on our strategy and targeting higher contribution to our earnings

2021-23 NFR GP growth above industry average*

Reinvent C-store experience

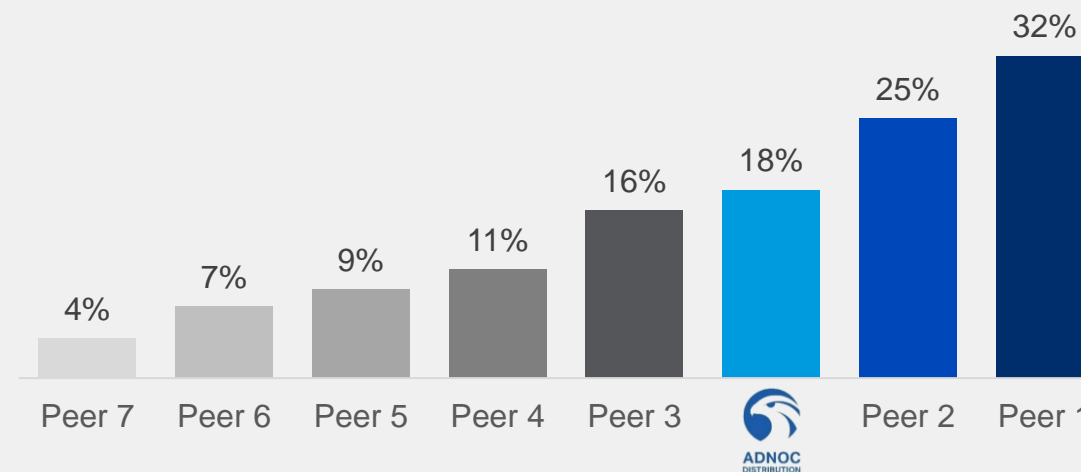
as 'foodvenience' destination including with best-in-class Oasis Food & Beverage offering

Create a one-stop destination

for car care services by leveraging strong car wash, lube change and vehicle inspection centers footprint to enhance customer journey

Enhance real estate returns

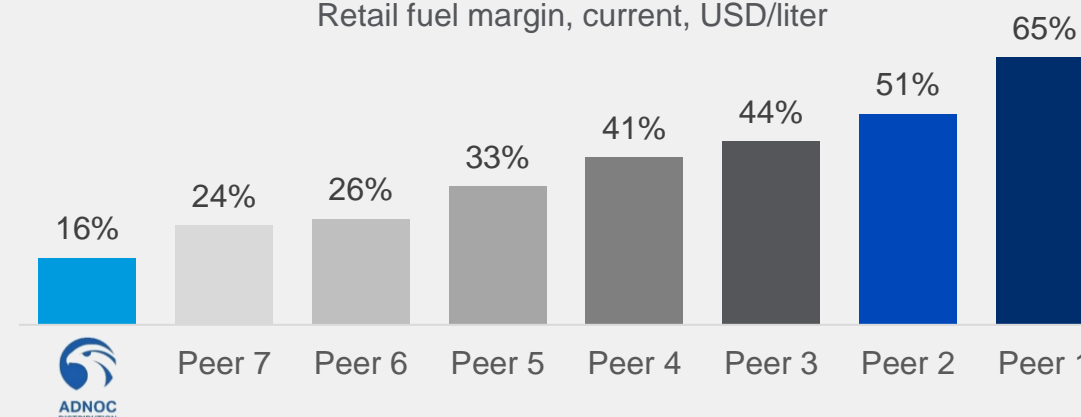
by attracting more Quick Service Restaurant (QSR) brands into our network to drive additional footfall, optimizing tenant mix and existing sites



Growth potential: 2021-23 NFR GP as % of retail GP*



Retail fuel margin, current, USD/liter



Non-fuel retail: achieving the highest convenience store conversion rate* in 5 years

Revitalization & enhanced offerings

Improved category management, focused marketing & promotion campaigns, with Food & Beverage sales growth driven by new product launches and FMCG** assortment enhancements

Innovative technologies

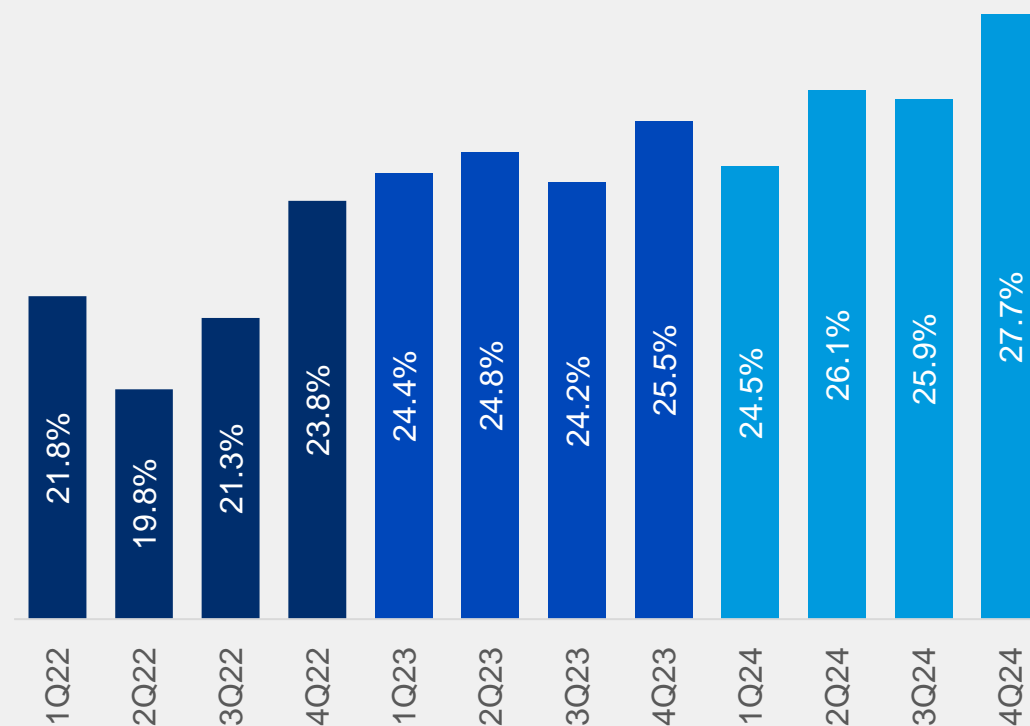
'Fill and go' initiative uses computer vision-enabled license plate recognition to allow customers pre-order fuel and convenience store products through the ADNOC app

Loyalty personalization

Leveraging ADNOC Rewards to develop personalized communications and offers

ADNOC OASIS واحدة أدنوك

Convenience store conversion rate*, %



Non-fuel retail: upscaling car wash to capture untapped growth potential

Car wash business growing double-digit

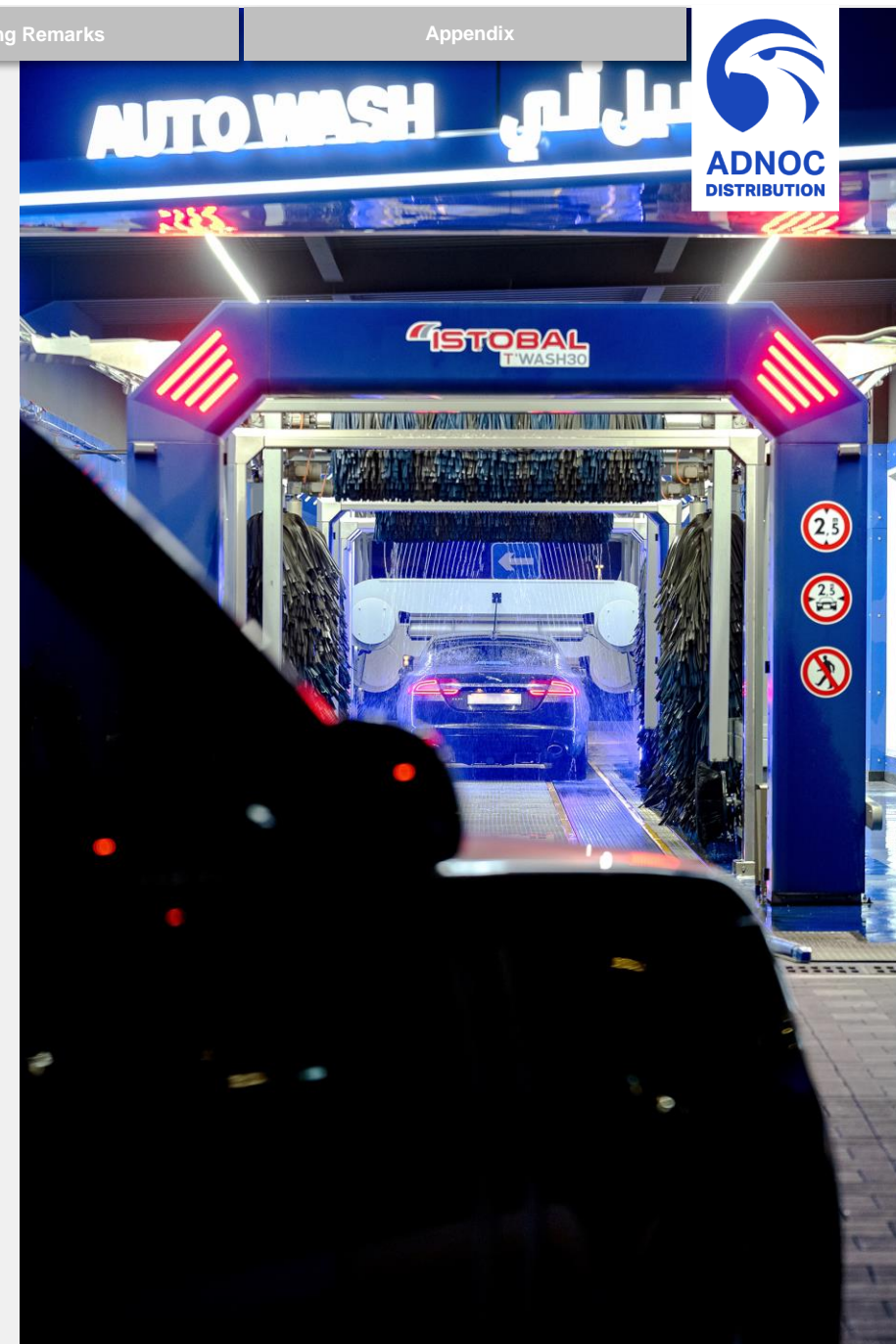
faster than gross profit growth of other non-fuel retail verticals

~50% automatic car washes upgraded

with a focus on Tier-1 best performing car washes

5 car wash tunnels launched

offering higher capacity compared to traditional car washes, best-in-class modern technology, quick service and superior customer experience



Non-fuel retail: striving for leadership in car care in the UAE

Car Care Center concept

to be scaled based on pilot results – offering customers a range of services: lube change, AC, battery, tires, breaks, etc.

Winning customers

with new marketing and promotion campaigns such as the new bundle pack offers

Digitalization

Operations: leveraging AI to predict demand and automate orders

Customer journey: VIN-based lube brand/type recognition

Personnel capabilities

Upskilling and training the salesforce at lube and car care centers



Non-fuel retail: property management: Fill Up, Trade Up, and Build Up

+13% occupied/awarded properties

+128 units to 1,151 units at the end of 2024

39 new properties by recognized brands

helping us to build a high-quality retail mix

Anchor brands

bringing additional footfall to our service stations and supporting our ambition to transform them into destinations of choice

5-10 new franchise operations in 2025

after launching 12 franchise operations in 2023-24



AI & digital strategy

More than 20 new AI projects underway across our value chain



Drive Growth

ADNOC Distribution is using AI to **boost growth** by increasing revenue potential across businesses lines through data-driven improvements



Intelligent assortment: suggests products to add/remove to C-store inventory based on insights on customer preferences

Intelligent service station location: leverages on AI to develop new service stations in attractive locations based on traffic patterns, average spending and competitor presence



Deliver Enhanced Efficiency

AI is driving operational efficiencies across businesses by enabling cost avoidance, reducing OPEX and optimizing inventory management



Fuel demand prediction: forecasts fuel sales demand to avoid fuel runouts

Smart work force management: optimizes operational cost of service station's staff, leading to OPEX savings

Lube automation: predicts lube demand and automates supply orders



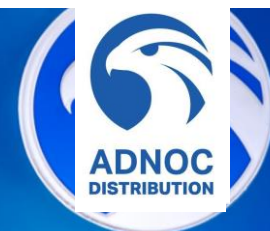
Elevate Customer Experience

AI enhances customer experience by delivering hyper-personalized offerings, reducing wait times and ensuring a seamless customer experience



Fill & Go: allows us to use license plate recognition and enables our customer to pre-order fuel and c-store products through ADNOC rewards app

Hyper-personalized offers: suggests tailored offers for customers depending on their historic behavior



03



2024 RESULTS

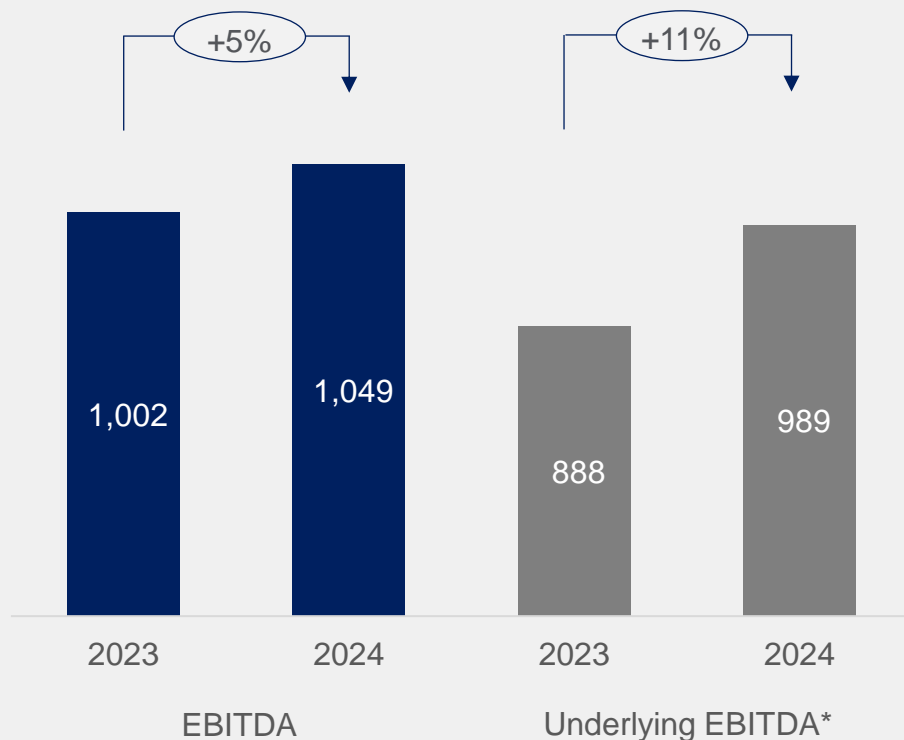
Ali Siddiqi
Acting Chief Financial Officer



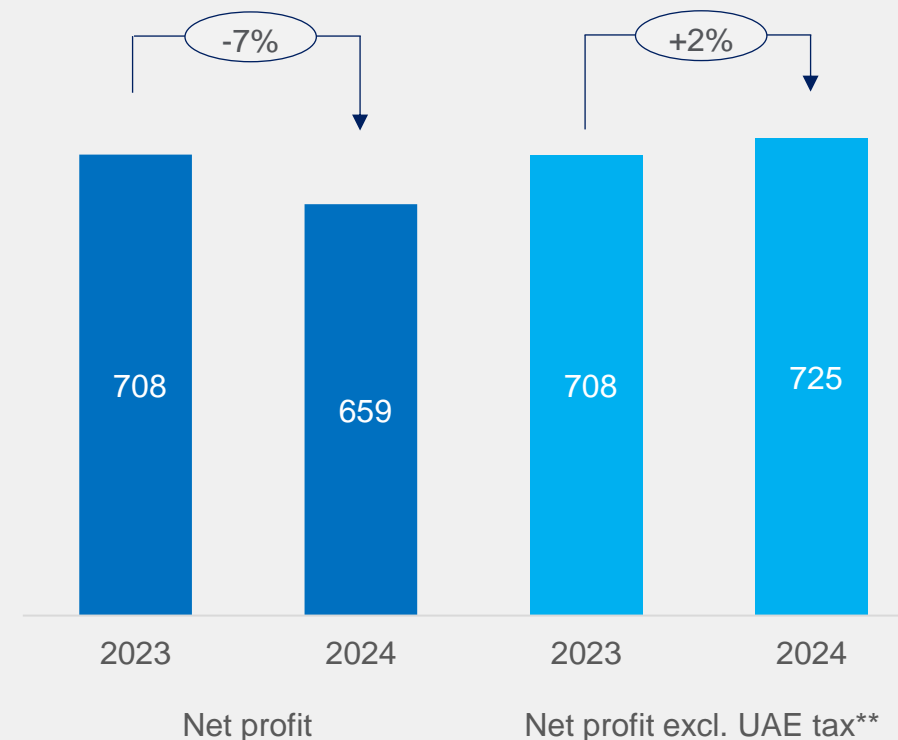
Continued improvement in underlying profitability in 2024

Headline financial performance impacted by lower inventory gains and introduction of the UAE tax

Record EBITDA and underlying EBITDA, \$m



Net profit, \$m

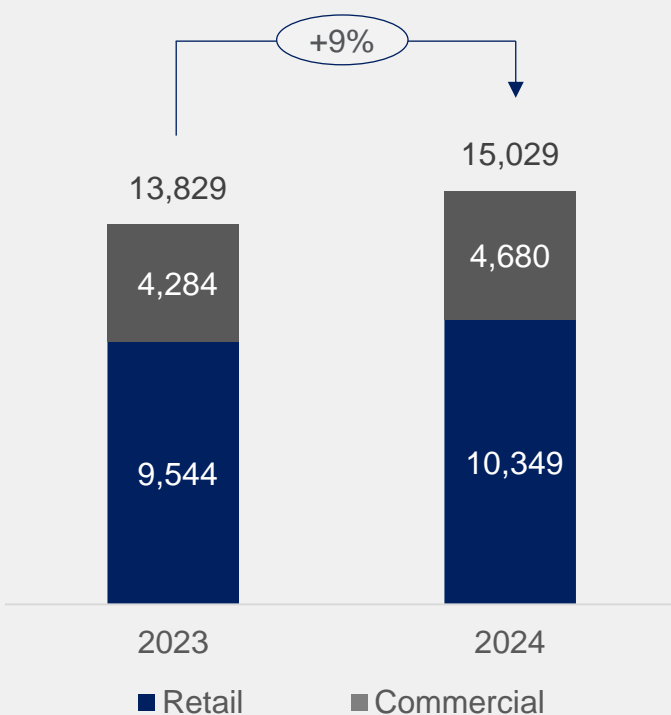




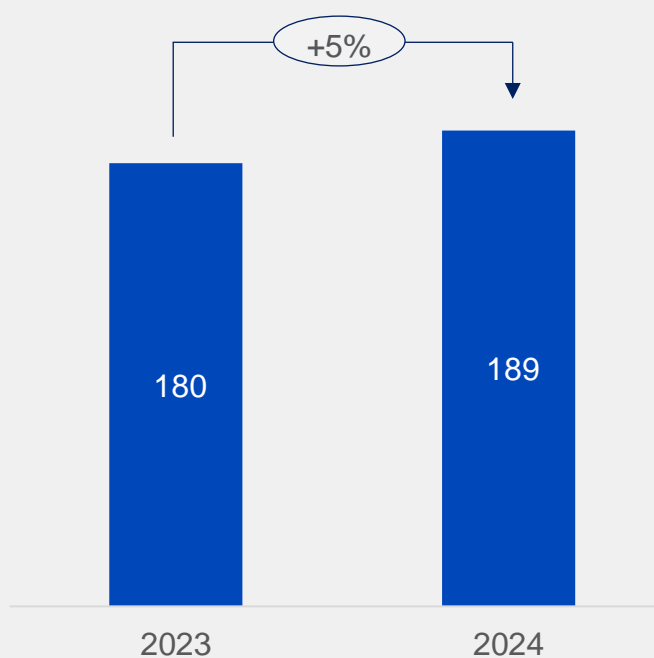
Record operating performance in 2024

Growth momentum maintained in fuel and non-fuel segments

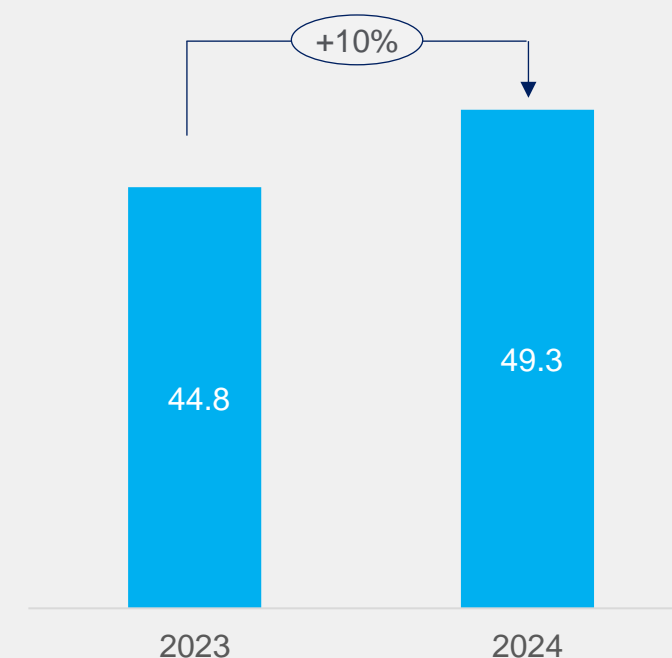
Fuel volumes, mL



Fuel transactions, UAE, m



Non-fuel transactions, UAE, m





2024 gross profit by operating segment

+7% total GP

to a new record

+3% fuel GP

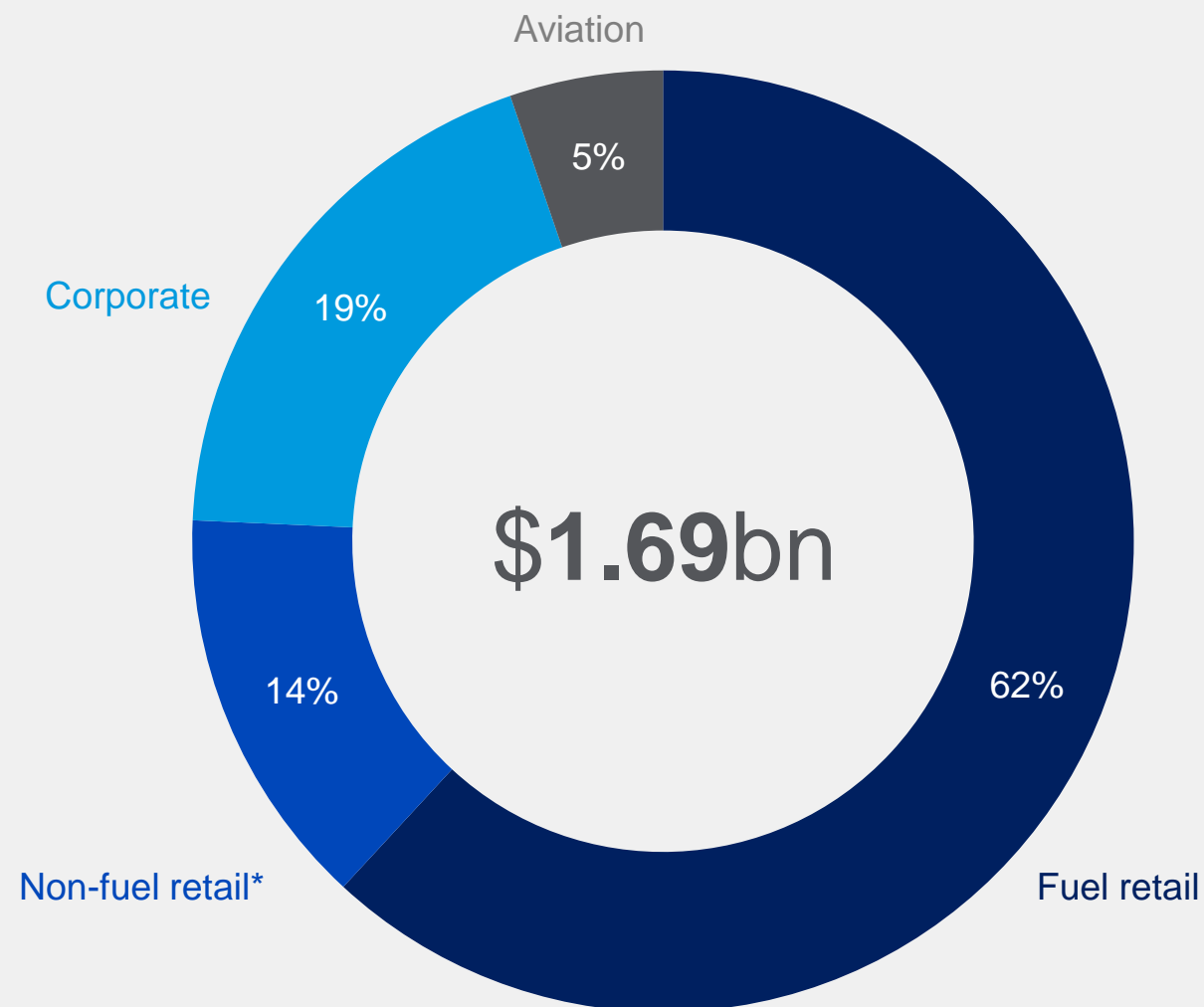
driven by consistent volume growth

+12% NFR* GP

supported by growth in # of transactions, record C-store conversion rate, upgrade in car wash offering, new initiatives in property management

+13% commercial GP

driven by fuel demand and new contracts





2024 OPEX and efficiency improvement

+3% underlying OPEX**

in line with 3% growth in the Company's network

\$18 million

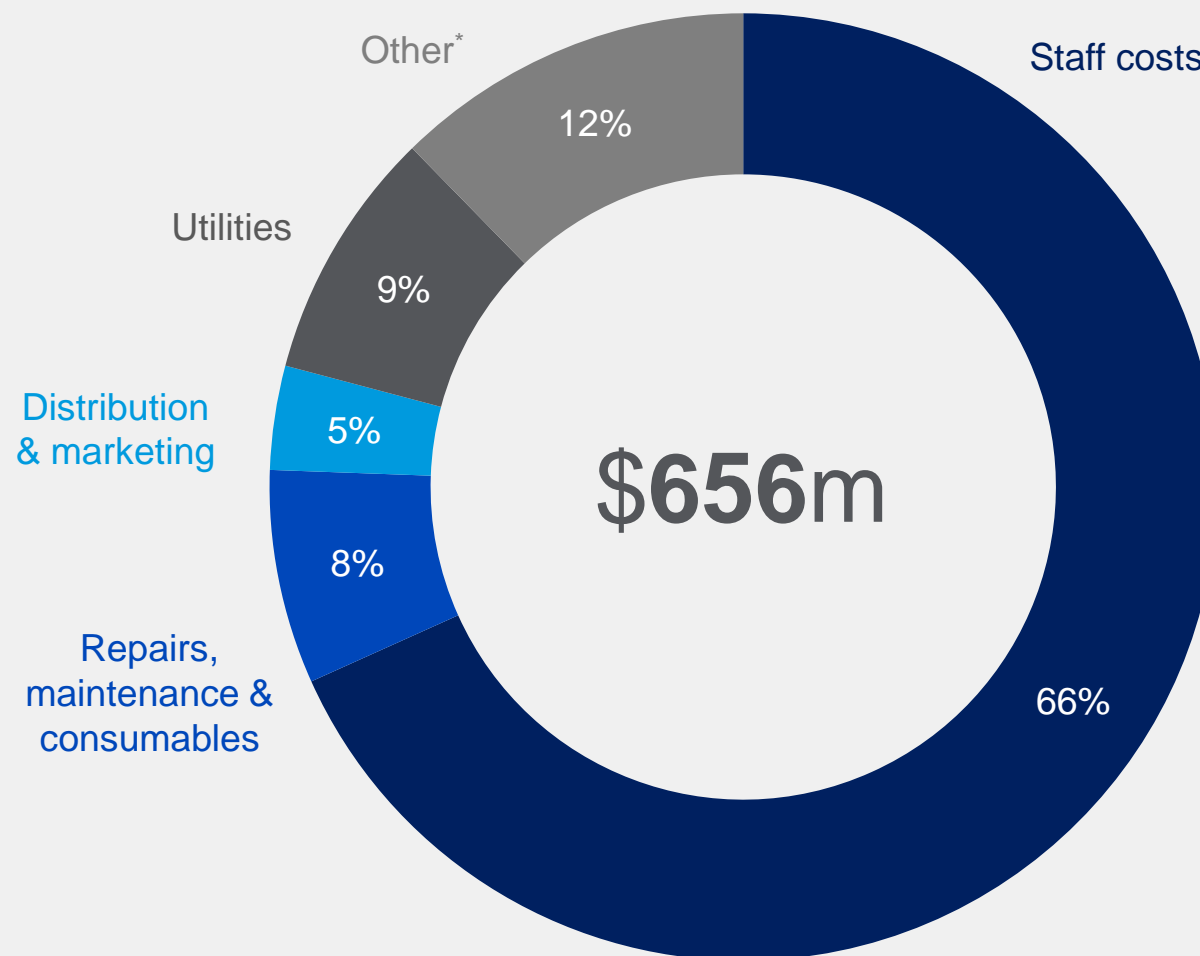
like-for-like OPEX savings

On track to achieve target

\$50 million like-for-like OPEX savings by 2028

-5% underlying unit OPEX/liter

reflecting efficiency improvement initiatives





2024 EBITDA by operating segment

+5% EBITDA

driven by strong growth across all businesses, despite lower impact of inventory gains

+3% retail EBITDA

supported by growth in volumes, NFR business

+8% commercial EBITDA

supported by volumes growth

+11% underlying EBITDA*

on higher volumes, contribution from NFR, international activities and delivery of OPEX reduction initiatives





2024 cash generation

\$756 million

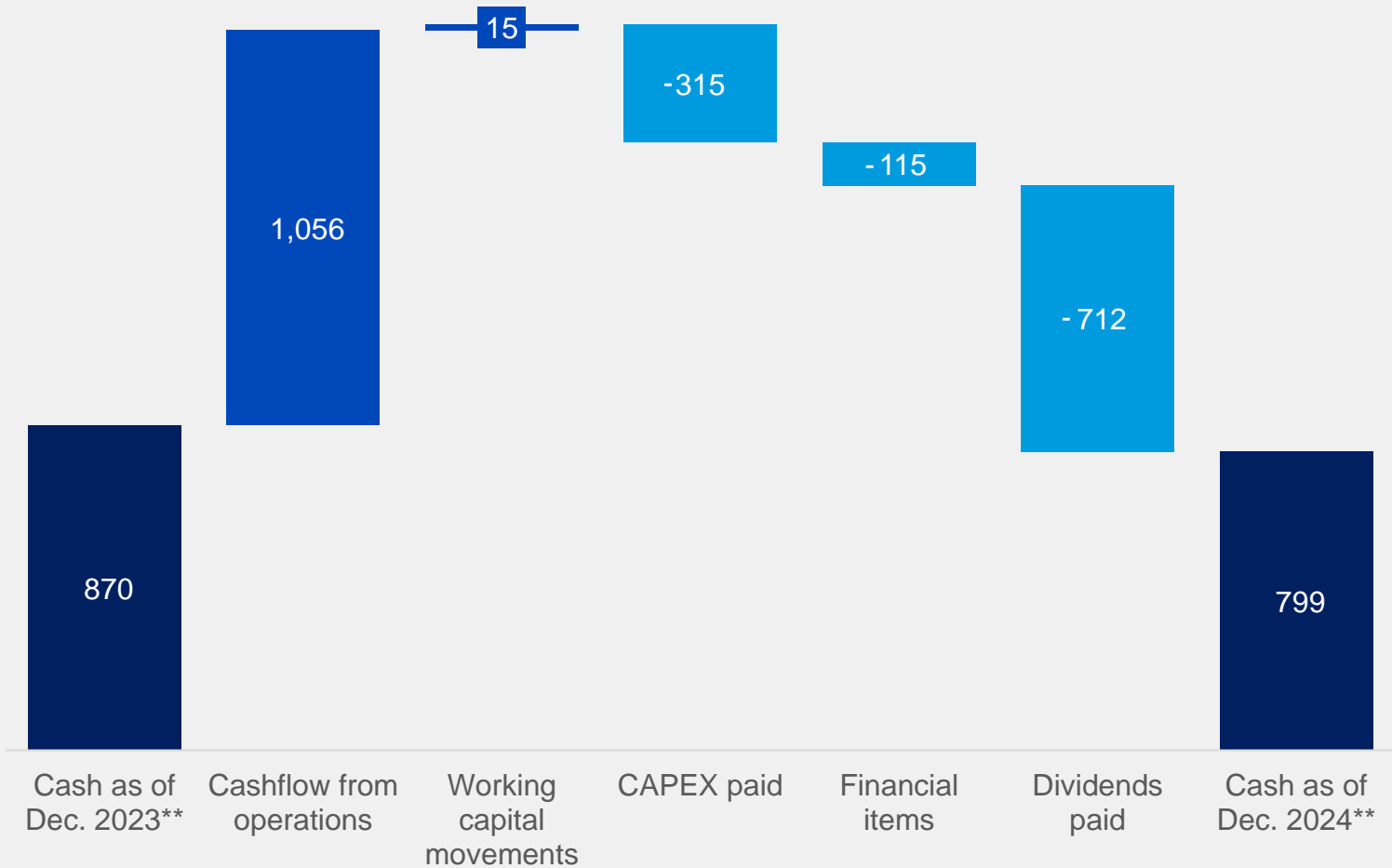
free cash flow

\$700 million

2024 dividend* payment supported by strong cash generation

0.69X net debt/EBITDA

Balance sheet strength offers sufficient room to invest into growth while sustaining an attractive dividend policy





04



CLOSING REMARKS

Bader Saeed Al Lamki
Chief Executive Officer



Closing remarks

Accelerate growth with a focus on core UAE market, NFR, int'l contribution and operational excellence

Strong execution momentum in 2024

+29 new stations

above target of **15-20** new stations

+30 DOCO* stations

contracted in KSA

4X growth in EV CPs**

at strategic locations in the UAE

+5% record EBITDA

+11% record underlying EBITDA

-7% net profit

+2% net profit, excl. UAE tax impact

Deliver incremental and sustainable growth, sweat the assets

Grow platform

Invest in attractive and growing core UAE market: increase footfall / gain market share, accelerate in KSA

Future-proof

Drive customer choice for premium-margin On-the-Go EV charging

Double-down on NFR

Shift capital allocation towards convenience and mobility, deliver hyper-personalized offerings, enhance customer experience

Deliver additional OPEX savings

Do more with less

Decarbonize

25% carbon intensity reduction target by 2030 compared to 2021 baseline

Efficient capital allocation and attractive distribution

27% 5-year average ROCE

demonstrating a proven track-record of value creation

2024-28 dividend policy:

- \$700 million or min. **75%** of net profit, whichever is higher***
- offers long-term visibility and potential upside from future earnings growth

\$250-300 million CAPEX

Pursue organic growth in 2025

Explore inorganic opportunities through value-accretive transactions



Q&A



Bader Saeed Al Lamki

Chief Executive Officer



Ali Siddiqi

Acting Chief Financial
Officer



Athmane Benzerroug

Chief Strategy, Transformation
& Sustainability Officer



ADNOC DISTRIBUTION 2024 RESULTS PRESENTATION

IR@ADNOCDISTRIBUTION.AE



Operating performance

	Q4 2024	Q4 2023	YoY (%)	2024	2023	YoY (%)
Fuel volumes						
million liters						
Retail (B2C)	2,719	2,546	6.8%	10,349	9,544	8.4%
Commercial (B2B)	1,258	1,165	7.9%	4,680	4,284	9.2%
of which Corporate	1,143	1,050	8.9%	4,260	3,891	9.5%
of which Aviation	115	116	-0.8%	420	393	6.9%
Total	3,977	3,711	7.2%	15,029	13,829	8.7%
Retail fuel operating metrics						
	Q4 2024	Q4 2023	YoY (%)	2024	2023	YoY (%)
Service stations – UAE				551	529	4.2%
Service stations – Saudi Arabia				100	68	47.1%
Service stations – Egypt				245	243	0.8%
Service stations – total				896	840	6.7%
Fuel transactions – UAE, m	48.6	47.0	3.5%	189.2	179.7	5.3%
Retail non-fuel operating metrics						
	Q4 2024	Q4 2023	YoY (%)	2024	2023	YoY (%)
Convenience stores – UAE				373	359	3.9%
Non-fuel transactions – UAE, m*	13.4	11.9	12.3%	49.3	44.8	10.2%
Conversion rate, C-stores, %	27.7%	25.5%		26.1%	24.7%	
Average gross basket size, \$**	7.5	7.5	0.7%	7.3	7.2	1.7%

2024

15bn liters
fuel volume sold



896
retail fuel network



373
convenience stores in the UAE



*Includes convenience stores, car wash and lube change transactions

**Calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions



Financial performance

	\$m				2024		
		Q4 2024	Q4 2023	YoY (%)	2024	2023	YoY (%)
Financial performance	Revenue	2,406	2,604	-7.6%	9,653	9,428	2.4%
	Gross profit	438	415	5.4%	1,692	1,589	6.5%
	Gross margin, %	18.2%	16.0%		17.5%	16.9%	
	EBITDA	260	256	1.4%	1,049	1,002	4.8%
	EBITDA margin, %	10.8%	9.8%		10.9%	10.6%	
	Underlying EBITDA*	268	242	10.8%	989	888	11.4%
	Underlying EBITDA margin, %	11.2%	9.3%		10.2%	9.4%	
	Net profit attributable to equity holders	158	184	-14.3%	659	708	-7.0%
	Net profit excl. UAE tax impact	174	184	-5.4%	725	708	2.4%
Cash generation and leverage	\$m	Q4 2024	Q4 2023	YoY (%)	2024	2023	YoY (%)
	FCF	219	369	-40.7%	756	1,096	-31.0%
	FCF excl. working capital chng	188	155	21.5%	739	725	1.9%
	Net debt/EBITDA, x				0.69	0.62	
Financial returns					2024	2023	
	ROCE (%)**				28.8%	26.3%	
	ROE (%)***				80.9%	74.9%	

2024

\$1.05bn
EBITDA



\$659m
net profit



\$756m
free cashflow





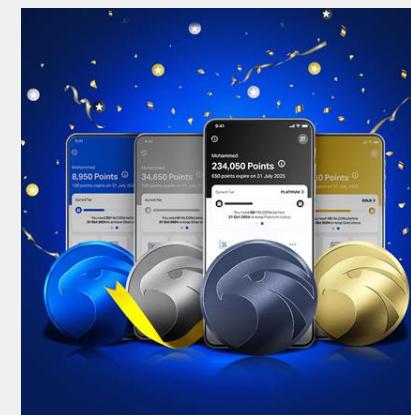
2023 Annual Report



2023 ESG Report



ARIF, your Investor Relations AI assistant



ADNOC Rewards

