

CORPORATE GOVERNANCE

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INTRODUCTION



The Company is committed to adhering to sound principles of corporate governance. As a result, we have implemented and continue 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 (the SCA) of the UAE, as amended (the Corporate Governance Rules), relating to accountability, equity (the fair treatment of shareholders), transparency and disclosure, and responsibility, the Company 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 our reach and influence continues to expand across the UAE and internationally, so does our corporate responsibility. We strive to maintain operational and governance excellence, and are committed to driving enhanced management accountability, creating value for shareholders, and safeguarding the interests of our employees and customers in the communities we serve.

Designed and implemented in line with our culture and values – which are progressive, collaborative, respectful, responsible, and efficient – our corporate governance framework aims to ensure the long-term sustainability of our business, with the broad ambition of helping the Company achieve its goals and guide our 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, 2024.


H.E. Dr. Sultan Ahmed Al Jaber
Chairman of the Board of Directors
Date: March 2025


H.E. Ahmed Jasim AlZaabi
Deputy Chairman of the Board of Directors
Chairman of the Audit Committee


Mr. Khaled Salmeen
Chairman of the Executive Committee


Ms. Paula Disberry
Chairwoman of the Nomination and Remuneration Committee


Mr. Ryan Rovere
General Counsel*

* The General Counsel is responsible for, and oversees, the Company’s internal control function.

Our Corporate Governance overview²⁶

Code of Conduct

Our Code of Conduct demonstrates ADNOC Distribution’s commitment to compliance and ethical behavior in all that it does. Our Code of Conduct: (i) sets out the minimum standard of conduct that we expect from anyone working for or on behalf of ADNOC Distribution; 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.

Corporate Governance Policy

Our Corporate Governance Policy provides clear guidance on: (i) the Company’s corporate governance structure and the interface between the Company and its stakeholders; (ii) the authorities and decision-making mechanisms within the Company and between its stakeholders; and (iii) the role and responsibilities of the Company’s corporate governance function.

Dividend Policy

Our Dividend Policy sets out clear and transparent criteria for the distribution of our profits such that it serves the interests of both ADNOC Distribution 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.

Related Party Transactions Policy

Our Related Party Transactions 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 that supports the relevant related party transaction, including its arm’s length nature.

In accordance with this policy, we may not enter into a related party transaction unless it has been approved by: (i) our Board of Directors, where the transaction’s value does not exceed 5% of the value of our share capital; or (ii) our 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 Subcommittee.

However, for so long as ADNOC owns more than 50% of our shares, we may not enter into transactions with ADNOC or other ADNOC Subcommittee 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.

WE ARE

- Responsible
- Efficient
- Respectful
- Progressive
- Collaborative



²⁶ADX ESG Guide: G5 Ethics and prevention of corruption

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, we have implemented an Insider Dealing Policy to ensure that the obligations and responsibilities of our employees, officers and directors with respect to dealings in our securities are clearly defined. In accordance with the Insider Dealing Policy, we have an Insider Dealing Committee to oversee the ongoing implementation of this policy.

Anti-bribery and Corruption Policy

We are committed to doing business lawfully, ethically and with integrity, and we expect all of our employees and representatives to act accordingly. Consistent with this commitment, we take a zero-tolerance approach to fraud, bribery and all other forms of corruption. Our Anti-Bribery and Corruption Policy sets forth our requirements to ensure that none of our employees or representatives engage in any of these activities.

Compliance Investigations Policy

Our commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. Our 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, and policies and procedures relating to ethical business practices and integrity. This policy requires all of our personnel to cooperate fully and truthfully with all investigations and to avoid engaging in certain activities that may hinder or interfere with an investigation.

Conflicts of Interest Policy

We understand that our employees, officers and directors will engage in legitimate social, financial and business activities outside the scope of their work for us. Our Conflicts of Interest Policy sets forth our 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 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 in order to protect ADNOC Distribution's interests.

Whistleblowing Policy

Having an open, honest and transparent culture supports our commitment to integrity. Our Whistleblowing Policy encourages our employees to report concerns about unethical behavior in connection with our business by assuring confidentiality and by protecting good faith whistleblowers from retaliation, even if they are mistaken.

Gender Diversity Policy

We are committed to advancing gender diversity and equality across the organization and are constantly working to recruit more women in all areas of our business. We are also working on a number of initiatives to advance women's career growth across the Company. To this end, our Gender Diversity Policy has been designed to include both Board-level appointments and the company-wide approach to gender diversity. In addition, the Company will continue to ensure that its female employees obtain access to all necessary training and development in order to achieve their full potential in line with the standards of high performance we expect from all our employees – both men and women alike.



Share dealings

Purchases and sales of our shares and other transactions involving our securities by employees, officers and directors are governed by our Insider Dealing Policy.

It is the policy of ADNOC Distribution that inside information must not be used by any of our employees, officers or directors for personal gain.

ADNOC Distribution expects that all of its people, as well as the other persons with whom ADNOC Distribution transacts, abide by this policy, and in doing so adhere to applicable laws that apply to inside information and dealings in ADNOC Distribution’s securities.

The following table sets forth the details of all purchases and sales of our shares undertaken by our Directors that served in 2024, their spouses and their children, during 2024:

Director	Position	Shares held as of December 31, 2024	Total Sale Transactions	Total Purchase Transactions
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	-	-	-
H.E. Ahmed Jasim AlZaabi	Deputy Chairman	-	-	-
Mr. Khaled Salmeen	Director	-	-	-
Mr. Khaled Al Zaabi ⁽¹⁾	Director	-	-	-
Mr. Saif Al Falahi ⁽¹⁾	Director	-	-	-
Mr. Marwan Nijmeh ⁽¹⁾	Director	-	-	-
Ms. Paula Disberry ⁽¹⁾	Director	-	-	-
H.E. Mohamed Hassan Alsuwaidi ⁽²⁾	Director	-	-	-
H.E. Ahmed Tamim Al Kuttab ⁽³⁾	Director	-	-	-
Mr. Abdulaziz Abdulla Alhajri ⁽³⁾	Director	-	-	-
Ms. Mariam Saeed Ghobash ⁽³⁾	Director	-	-	-

(1) Elected as a Board member on March 27, 2024 (2) Served as a Board member until January 1, 2024 (3) Served as a Board member until March 27, 2024



ADNOC Distribution's Board of Directors²⁷

In 2024, our Board of Directors comprised seven Directors elected by the General Assembly 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 SCA, dated March 4, 2024, regarding Paragraphs 1 & 9 of Article 19 (Lack of Board Member Independence).

Pursuant to our Articles of Association, each Director serves a three-year term, after which a Director may be elected to a successive term or terms.

²⁷ADX ESG Guide: G2 Board independence

Composition of the Board of Directors

Set forth below is a table detailing the composition of our Board of Directors during 2024:

Name	Position	Period Served
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	Since February 2016 ⁽¹⁾
H.E. Ahmed Jasim AlZaabi	Deputy Chairman	Since April 2019
Mr. Khaled Salmeen	Director	Since February 2019
Mr. Khaled Al Zaabi ⁽²⁾	Director	Since March 2024
Mr. Saif Al Falahi ⁽²⁾	Director	Since March 2024
Mr. Marwan Nijmeh ⁽²⁾	Director	From March 2024
Ms. Paula Disberry ⁽²⁾	Director	From March 2024
H.E. Mohamed Hassan Alsuwaidi ⁽³⁾	Director	From March 2021 to January 2024
H.E. Ahmed Tamim Al Kuttab ⁽⁴⁾	Director	From March 2021 to March 2024
Mr. Abdulaziz Abdulla Alhajri ⁽⁴⁾	Director	From November 2017 to March 2024
Ms. Mariam Saeed Ghobash ⁽⁴⁾	Director	From March 2021 to March 2024

(1) H.E. Dr. Sultan Ahmed Al Jaber was elected in February 2016 as the Chairman of the Board of Directors of ADNOC Distribution. He was re-elected as the Chairman of the Board in: (i) November 2017 at the time of the IPO, (ii) March 2021; and (iii) March 2024 when the current Board was elected.
(2) Elected as a Board member on March 27, 2024
(3) Served as a Board member until January 1, 2024
(4) Served as a Board member until March 27, 2024.



Our Board of Directors

H.E. Dr. Sultan Ahmed Al Jaber has been serving as Minister of Industry and Advanced Technology since July 2020, as the UAE's special climate envoy since November 2020, as a member of Abu Dhabi Supreme Council for Financial and Economic Affairs since December 2020, as Minister of State of the UAE Cabinet from March 2013 to July 2020, as Chairman of the National Media Council from 2016 to July 2020, as Group Chief Executive Officer of ADNOC since February 2016 and additionally Managing Director of ADNOC since February 2021. From January 2014 to February 2016, he served as Chief Executive Officer, Energy, of Mubadala Development Company.

H.E. Dr. Al Jaber is also Chairman of several ADNOC Group companies, Chairman of Masdar, Chairman of Emirates Development Bank, Chairman of Presight, Chairman of Alterra, Chairman of FAB Misr and Chairman of the Board of Trustees of Mohammed bin Zayed University of Artificial Intelligence, as well as a member of the Board of Directors of Advanced Technology Research Council, Mubadala Investment Company, Emirates Global Aluminum, Emirates Investment Authority and First Abu Dhabi Bank.

H.E. Dr. Al Jaber holds a PhD in business and economics from Coventry University in the United Kingdom, an MBA from the California University, and a Bachelor in Chemical Engineering from the University Southern California, USA.

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



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 Hub71, Khalifa Fund for Enterprise Development and Abu Dhabi Quality & Conformity Council. Additionally, he serves as a board member of ADNOC Distribution, ADNOC Drilling, ADNOC Logistics & Services, Emirates Investment Authority, Burjeel Holdings, Al Jazira Investment Company, and Astra Tech. 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, UK.

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



Mr. Khaled Salmeen is the CEO of Downstream at ADNOC, where he oversees the entire downstream value chain. He is committed to driving performance, maximizing efficiency, and delivering strong, sustainable growth across all stages of the downstream sector. Mr. Salmeen has been a driving force behind the successful public listing of five downstream companies, the strategic consolidation of ADNOC's gas businesses, and the launch of high-impact ventures like TA'ZIZ. Additionally, as a proven dealmaker, Mr. Salmeen has led major transactions that have expanded ADNOC's global footprint, reinforcing ADNOC's position as a regional and international leader. Mr. Salmeen holds board positions at ADNOC Logistics & Services, ADNOC Refining, ADNOC Gas, Borouge ADP, Fertigllobe, ADNOC Global Trading, and ADNOC Distribution. He chairs the boards of Borouge PTE, ADNOC Trading, TA'ZIZ, and Abu Dhabi Gas Distribution, and serves on the boards of NGSCO and OMV.

In his previous role, Mr. Salmeen led the Marketing, Supply, and Trading Directorate of ADNOC. His leadership experience includes roles as CEO of Khalifa Industrial Zone Abu Dhabi (KIZAD), Chairman of Abu Dhabi Terminals, and COO of Tabreed. Mr. Salmeen holds a Bachelor's degree in Engineering from the Colorado School of Mines and an Executive MBA from INSEAD.

● **Khaled Salmeen**
Director
Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee

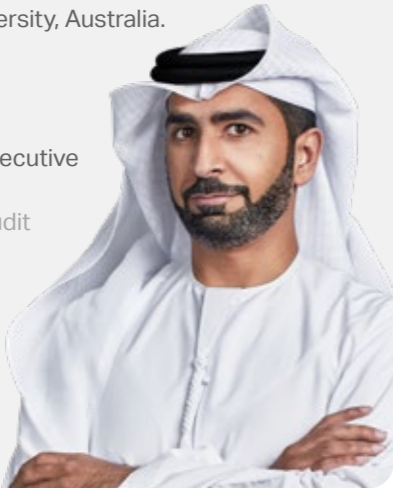


Mr. Khaled Al Zaabi oversees the comprehensive financial strategy, investments, planning, performance, operational efficiency, treasury, risk management, and strategic partnerships. In his role, he provides visionary leadership, driving the execution of ADNOC’s investment strategy, and advancing the 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.

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

Mr. Al Zaabi holds a Bachelor’s degree in Finance from Deakin University, Australia.

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



Mr. Saif Al Falahi has served as the Executive Vice President - Group Business Support & Special Tasks of ADNOC since February 2022, overseeing the implementation of the new operating model of Shared Services for Group Business Support covering all key functions: Medical Services & Wellbeing, Corporate Security Services, General Services, Government Relation Services, Facility Maintenance Services, CSR Management, HSE Services and Corporate Services across all ADNOC Group Services. He previously served as the Senior Vice President - Group Services & Special Tasks, ADNOC from 2019 to 2022 and prior to that held several other roles within ADNOC.

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

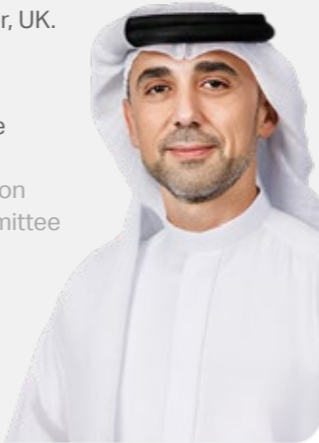
- **Saif Al Falahi**
Director
Member of the Executive Committee



Mr. Marwan Nijmeh is the Group Chief Legal Officer of ADNOC, 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 Cepsa, ADNOC Distribution and ADNOC Logistics & Services.

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

- **Marwan Nijmeh**
Director
Member of the Executive Committee
Member of the Nomination and Remuneration Committee
Member of the Audit Committee



Ms. Paula Disberry has served as a member of the Board of Directors of Pepkor Holdings (S. Africa) since 2021, Sefalana Holdings (Botswana) since 2022, Sundry Markets (Nigeria) since 2023 and Banhoek Chilli Oil (UK) since early 2024. She is a managing partner of Retailigence, a tech start-up providing AI/ML-based software to retailers and acts as Retail Advisor to African PE funds – Phatisa, Tana Africa, and Sango Capital. 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 (Europe, South America) and global remits.

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

- **Paula Disberry**
Director
Member of the Executive Committee
Chairwoman of the Nomination and Remuneration Committee





Women’s representation on the Board of Directors²⁸

On March 27, 2024, Ms. Paula Disberry was appointed to the Board of Directors. Accordingly, there is currently one female member on the Board which is in compliance with the Corporate Governance Rules. Prior to Ms. Disberry’s appointment, Ms. Mariam Saeed Ghobash was a member of the Board of Directors from March 2021 to March 2024.

Where vacancies on the Board of Directors arise we 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 2024, our shareholders approved a total remuneration of AED 25.56 million which was paid to the members of our Board of Directors for 2023.

It is proposed that the remuneration for the Board of Directors for 2024, to be paid in 2025, is a total of AED 22.64 million plus any applicable VAT. This will be presented to our shareholders for approval at our upcoming annual General Assembly meeting.

Additionally, in 2024 the Company 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 1,147,915 was paid to Mr. Matar Al Ameri, Mr. Abdulla Al Dhaheri and Mr. David-Emmanuel Beau.

Statement of allowances paid to Board Committee members for 2024

In 2024, no allowances, salaries or additional fees were paid to Board committee members.

Board and Board Committees annual performance evaluation

In 2024, the Board of Directors conducted the evaluation of its performance, and the performance of its members and committees, for the year 2023. This was performed by an independent professional party in accordance with the Corporate Governance Rules.

Board meetings – attendance records

Our 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 (including attendance records) held by our Board of Directors in 2024:

Board Member	Position on the Board	Feb 6, 2024	Feb 20, 2024 ⁽¹⁾	Mar 21, 2024 ⁽²⁾	Mar 27, 2024	May 8, 2024	Jul 1, 2024 ⁽³⁾	Aug 7, 2024	Sep 20, 2024 ⁽⁴⁾	Oct 30, 2024
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	P	A	P	A	P	A
Mr. Khaled Salmeen	Director	P	P	P	P	P	P	P	P	P
Mr. Khaled Al Zaabi ⁽⁵⁾	Director				P	P	P	P	P	P
Mr. Saif Al Falahi ⁽⁵⁾	Director				P	P	P	P	P	P
Mr. Marwan Nijmeh ⁽⁵⁾	Director				P	P	P	P	P	P
Ms. Paula Disberry ⁽⁵⁾	Director				P	P	P	P	P	P
H.E. Ahmed Tamim Al Kuttab ⁽⁶⁾	Director	P	P	P						
Ms. Mariam Saeed Ghobash ⁽⁶⁾	Director	P	P	P						
Mr. Abdulaziz Abdulla Alhajri ⁽⁶⁾	Director	P	P	P						

P = Present; A = Absent

(1) Meeting held by circulation to approve a proposal to amend the dividend policy for the years 2024-28.

(2) Meeting held by circulation to approve a proposal to pay the Board of Directors AED 25.56 million as remuneration for the financial year ended December 31, 2023.

(3) Meeting held by circulation to appoint a new Board of Directors for a subsidiary of the Company.

(4) Meeting held by circulation to approve payment of 2024 interim dividend.

(5) Elected as a Board member on March 27, 2024.

(6) Served as a Board member until March 27, 2024.

²⁸ADX ESG Guide: G1 Board Diversity

Matters reserved to the Board of Directors and delegated to Management

The Board of Directors has issued a Delegation of Authority to our Chief Executive Officer, Mr. Bader Saeed Al Lamki, under which the Board of Directors 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 required to regularly 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

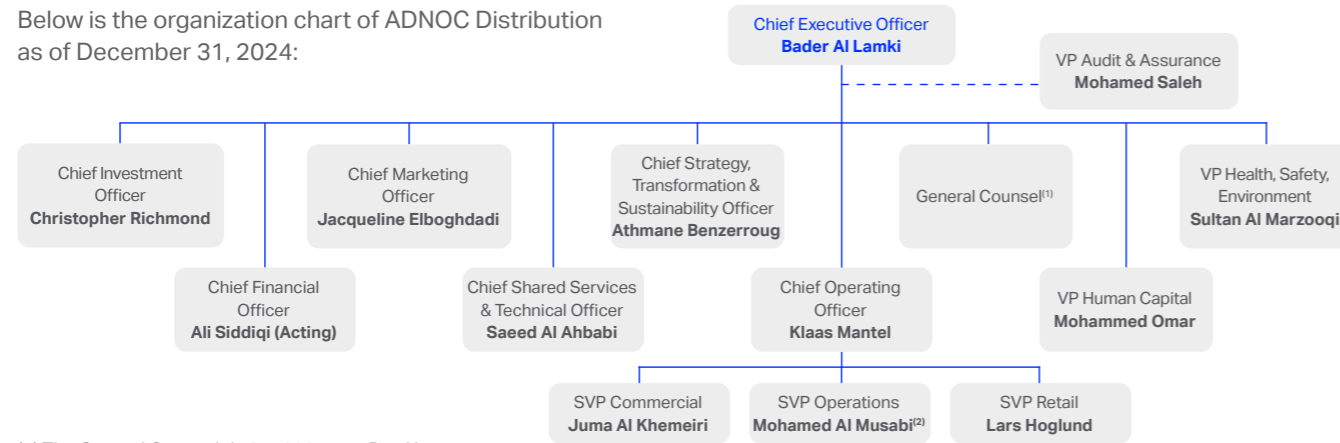


Executive management

Under the Delegation of Authority, and in consultation with the Board of Directors, our Chief Executive Officer has sub-delegated some of the powers given to him to members of our executive management team. Our 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 organization chart of ADNOC Distribution as of December 31, 2024:



(1) The General Counsel during 2024 was Ben Hennessy.
Mr. Ryan Rovere became General Counsel on January 6, 2025.

(2) Effective as of January 1, 2025.

Executive management remuneration

Details of the total salaries and benefits paid to the Senior Members of our Executive Management team in 2024 are provided in the table below:

Position	Appointment Date	Total Salaries and Allowances paid in 2024	Total Bonuses paid in 2024	Other Benefits for 2024 or due in the Future ⁽¹⁾
Chief Executive Officer	May 2021	2,832,852	2,425,000	-
Chief Operating Officer	Jul 2023	1,692,000	600,000	-
Chief Strategy, Transformation & Sustainability Officer	Sep 2018	1,765,200	1,050,000	-
Chief Investment Officer	Dec 2024	147,333	-	-
Chief Shared Services & Technical Officer	Jun 2019	1,794,000	650,000	-
Chief Marketing Officer	Sep 2024	466,667	-	-
Former – Position				
Former Chief Investment Officer	Jun 2022 - Jan 2024	1,243,095	-	-
Former Chief Marketing Officer	Oct 2022 - Apr 2024	608,064	-	-
Former Chief Financial Officer	Jul 2022 - Dec 2024	1,660,581	935,000	-

(1) Bonuses for 2024 that are payable in 2025 are yet to be determined or awarded.



Transactions with related parties

In accordance with our Related Transactions Policy, we may not enter into a related party transaction unless it has been approved by: (i) our Board of Directors, where the transaction's value does not exceed 5% of the value of our share capital; or (ii) our 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, 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 2024 was entrusted to Grant Thornton UAE. Grant Thornton UAE has been ADNOC Distribution’s external auditor since the beginning of 2021.

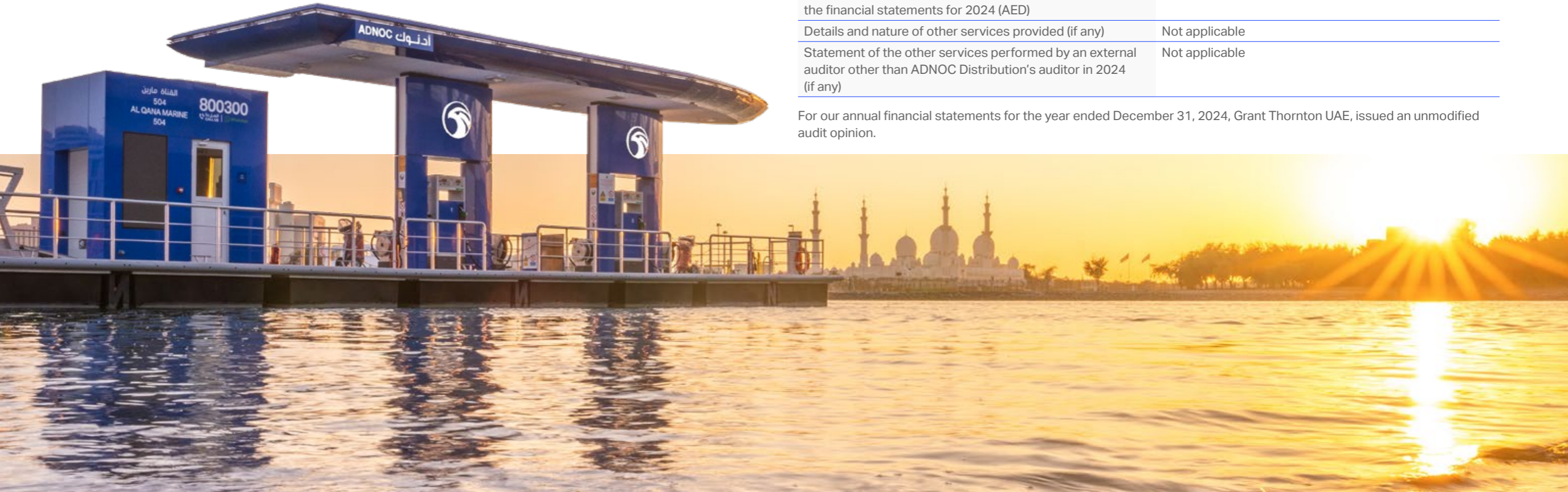
Grant Thornton is a global network with member firms in over 150 countries. It is one of the largest professional services firms in the UAE, offering a broad portfolio of tax, audit, and advisory services.

Grant Thornton UAE has a dedicated team that includes subject matter experts in Oil & Gas, Financial Services and the Government Sector, amongst others, and has been operating in the UAE for over 55 years.

Details of the fees paid to Grant Thornton UAE for the 2024 auditing services are provided in the following table:


Number of years served as an external auditor for ADNOC Distribution	4 years (2021 was the first year as ADNOC Distribution’s external auditor)
Partner name	Dr. Osama El-Bakry
Number of years the Partner served as the Company’s external audit partner	1 year. The partner has rotated at the start of 2024 as per the applicable regulatory requirements
Total fees for auditing the financial statements of 2024 in (AED), including provision of a reasonable assurance report on the effectiveness of internal financial controls over financial reporting:	AED 971,755
<ul style="list-style-type: none">• Fee for auditing the Annual financial statements	AED 255,000
<ul style="list-style-type: none">• Fee for quarterly review of the financial statements	AED 345,000
<ul style="list-style-type: none">• Other relevant audit services in relation to the annual audit of the Company’s departmental financial statements and the provision of a reasonable assurance report on the effectiveness of internal financial controls over financial reporting	AED 371,755
Fees and costs of other private services other than auditing the financial statements for 2024 (AED)	None
Details and nature of other services provided (if any)	Not applicable
Statement of the other services performed by an external auditor other than ADNOC Distribution’s auditor in 2024 (if any)	Not applicable

For our annual financial statements for the year ended December 31, 2024, Grant Thornton UAE, issued an unmodified audit opinion.




Audit Committee


The Audit Committee assists the Board of Directors in discharging its responsibilities with regard to the 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 annual and interim financial statements.




Reviewing and monitoring the extent of the non-audit work undertaken by external auditors.




Advising on the appointment of external auditors.



Overseeing the relationship with external auditors.



Reviewing the effectiveness of the external audit process.



Reviewing the effectiveness of the internal control review function.



The Audit Committee makes recommendations to the Board of Directors, which retains ultimate responsibility for reviewing and approving our annual report and financial accounts.

The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, SCA, ADAA and the ADX, including the provisions of the Corporate Governance Rules.

The Audit Committee is comprised of three members who are non-executive directors and independent members. The members of the Audit Committee during 2024 were as set forth in the table below.

The Audit Committee has taken appropriate steps to ensure that ADNOC Distribution’s external auditors are independent of ADNOC Distribution as required by the Corporate Governance Rules. The Audit Committee has also obtained written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit Committee’s responsibilities in relation to the Audit & Assurance function include the review and approval of the overall audit strategies and annual audit work plan, budget, and overseeing the Internal Audit programs and performance.

In addition, the Audit Committee ensures that Audit & Assurance has full and unrestricted access to all required sources of information relevant to the performance of its work.

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 Audit Committee met four times during 2024. Details of those meetings (including attendance records) are provided in the table below. In 2024, all recommendations of the Audit Committee were accepted by the Board of Directors.

Committee Member	Position in Committee	Feb 5, 2024	May 2, 2024	Jul 31, 2024	Oct 25, 2024
H.E. Ahmed Jasim AlZaabi	Chairman	P	P	P	P
Mr. Khaled Al Zaabi ⁽¹⁾	Member		P	P	P
Mr. Marwan Nijmeh ⁽¹⁾	Member		P	A	P
H.E. Ahmed Tamim Al Kuttab ⁽²⁾	Member	P			
Mr. Abdulaziz Abdulla Alhajri ⁽²⁾	Member	P			

P = Present, A = Absent
(1) Appointed as an Audit Committee member on March 27, 2024.
(2) Served as an Audit Committee member until March 27, 2024.

Audit Committee Annual Report

During the year 2024, the Audit Committee performed the following actions:

- Reviewed and endorsed ADNOC Distribution's 2024 Quarterly and Annual Financial statements for the Board's approval. The review included ADNOC Distribution's transactions with related parties and compliance with the applicable IFRS requirements.
- Made inquiries of management and reviewed the Statutory Auditor Appointment Rules (SAAR) checklist provided by the Finance function and Audit & Assurance function to evaluate the independence and effectiveness of the external statutory auditor appointment process.
- Reviewed and evaluated non-audit services performed by the statutory auditors to ensure that no conflict of interest situations existed and that it sought to maintain the objectivity, independence and value for money.
- Reviewed and endorsed the reappointment of Grant Thornton UAE as external auditors for financial year 2025, in line with management's recommendation, ADAA requirements and SCA rules.
- Reviewed and endorsed the appointment of Grant Thornton UAE as external auditors for financial year 2023 for our ADGC subsidiaries for tax compliance purposes, in line with management's recommendation.
- Reviewed the following significant accounting and key reporting matters with the statutory auditors and management, noting that no material exceptions or issues were raised based on the reviews performed:
 - Early Adoption of Lack of Exchangeability (Amendments to IAS 21 – The Effects of Changes in FX Rates)
 - UAE Corporate Tax
 - Currency exchange differences on operations for TotalEnergies Marketing Egypt LLC, an entity in which the Company indirectly holds a 50% interest.
- Reviewed the top corporate risks as reported by the Enterprise Risk Management function noting related changes and provided necessary guidance.
- Reviewed the updated Internal Control over Financial Reporting (ICFR) status and provided necessary guidance.
- Reviewed ethics & compliance, corporate governance and legal updates.
- Reviewed the status update of the risk-based 2024 Internal Audit Work Plan and the activities performed by the Audit & Assurance Division comprising of assurance reviews, advisory engagements and forensic reviews.
- Reviewed the quarterly audit reports issued by the Audit & Assurance Division containing high, medium and low ranked findings and statistics.
- Reviewed key audit findings and the implementation status of the Audit & Assurance Division recommendations.
- Evaluated the performance of the Audit & Assurance Division for the year 2024.
- Reviewed and approved the risk-based Internal Audit Plan as well as the proposed budget of the Audit & Assurance Division.



Nomination and Remuneration Committee

Our 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 Renumeration Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board of Directors and committes of the Board of Directors and in particular, for monitoring the independent 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 or other persons, provided that (i) at least three members are non-executive directors, of whom at least two are independent directors; (ii) there are a maximum of five members and (iii) the chairperson of the Board of Directors is not permitted to be a member. The members of the Nomination and Remuneration Committee during 2024 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 2024, the Nomination and Remuneration Committee met four times, and additionally considered a number of matters by circulation. Details of these meetings (including attendance records) are provided in the table below:

Committee Member	Position in Committee	Feb 8, 2024	April 22, 2024	Oct 14, 2024	Dec 4, 2024
Ms. Paula Disberry ⁽¹⁾	Chairwoman		P	P	P
Mr. Marwan Nijmeh ⁽²⁾	Member		P	A	P
Mr. Khaled Salmeen	Member	P	P	P	P
Mrs. Ayesha Mohamed Al Hammadi	Member	P	P	P	P
Ms. Mariam Saeed Ghobash ⁽³⁾	Chairwoman	P			
H.E. Ahmed Tamim Al Kuttab ⁽⁴⁾	Member	P			

P = Present, A = Absent
(1) Appointed as Chairwoman of the Nomination and Remuneration Committee on March 27, 2024.
(2) Appointed as a member of the Nomination and Remuneration Committee on March 27, 2024.
(3) Served as Chairwoman of the Nomination and Remuneration Committee until March 27, 2024.
(4) Served as a member of the Nomination and Remuneration Committee until March 27, 2024.

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 in order to fulfill its mandate.

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 2024 were as set forth in the next table.

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

In 2024, the Executive Committee met six times. Details of those meetings (including attendance records) are provided in the table below:

Committee Member	Position in Committee	Jan 29, 2024	Apr 24, 2024	Jul 2, 2024	Jul 29, 2024	Aug 6, 2024	Oct 15, 2024
Mr. Khaled Salmeen	Chairman	P	P	P	P	P	P
Mr. Khaled Al Zaabi	Member	A	P	A	A	P	P
Ms. Paula Disberry ⁽¹⁾	Member		A	P	P	P	P
Mr. Marwan Nijmeh ⁽¹⁾	Member		P	P	P	P	P
Mr. Saif Al Falahi ⁽¹⁾	Member		P	P	A	P	P
Mrs. Fatema Mohamed Al Nuaimi	Member	P	P	P	A	P	P
Mr. Nasser Al Muhairi ⁽¹⁾	Member		P	P	P	A	P
Ms. Mariam Saeed Ghobash ⁽²⁾	Member ⁽¹⁾	P					
Mr. Abdulaziz Abdulla Alhajri ⁽²⁾	Member ⁽²⁾	P					

P = Present, A = Absent
(1) Appointed as a member of the Executive Committee on March 27, 2024.
(2) Served as a member of the Executive Committee until March 27, 2024.

ESG Subcommittee to Executive Committee

In September 2024, the Executive Committee formed an ESG Subcommittee to support the Company’s Environmental, Social & Governance (ESG) agenda. The ESG Subcommittee advises the Executive Committee in relation to developing the Company’s ESG strategy and overseeing delivery of the Company’s ESG-related targets and practices.



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 persons, provided that the Subcommittee includes at least one independent and non-executive director. The members of the ESG Subcommittee during 2024 were Ms. Paula Disberry (Chairwoman) Mr. Ibrahim N Al Zubi, Mr. Ayman Dabash and Mrs. Thuraya Al Maskari.

The ESG Subcommittee met in October 2024 to, among other things, review and discuss the Company’s sustainability strategy, decarbonization and energy management update, Scope 3 activities and 2025 activities planning. The ESG Subcommittee intends to hold quarterly meetings.

Insider Dealing Committee



Our Insider Dealing Committee oversees compliance with the Insider Dealing Policy and our Share Dealing Code (which has been established by our Insider Dealing Policy).

Pursuant to our Share Dealing Code, all directors, officers and other employees who are in possession of inside information are prohibited from dealing in ADNOC Distribution’s shares during certain periods, and must seek approval from the Insider Dealing Committee to purchase, sell or otherwise deal in our shares during other periods.

In order to grant approval, the Insider Dealing Committee must be satisfied that the individual seeking to deal in ADNOC Distribution’s shares is not, at that time, in possession of inside information.

The Insider Dealing Committee is required to have at least three members at all times with the General Counsel as Chairman. The members of the Committee during 2024 were Mr. Ben Hennessey (Chairman), Mr. Wayne Beifus, and Mr. Athmane Benzerroug and the current members are Mr. Ryan Rovere (Chairman), Mr. Ali Siddiqi, and Mr. Athmane Benzerroug.

The Insider Dealing Committee met three times in 2024 to, among other things: (i) review and discuss the Share Dealing Code and how it is to be applied; and (ii) consider requests from members of staff to deal in our shares.

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 our internal control system.



Our internal control system

The key objectives of the internal control system are:

- 1

Creating control mechanisms that ensure efficient business processes and the implementation of the Company's objectives.
- 2

Ensuring the safety of the Company's assets and efficient use of its resources.
- 3

Protecting the interests of the Company's shareholders and preventing and resolving conflicts of interest.
- 4

Creating conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed.
- 5

Ensuring the Company's compliance with applicable laws and requirements of regulators.

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

Level 1

The heads of the various departments and divisions within the Company 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 appropriate policies, processes and procedures.

Level 3

The Company's Audit & Assurance function conducts independent assessments of the efficiency of the internal control system.

Audit and Assurance function

The Board of Directors has approved and implemented governance functions and structures, including an Audit & Assurance Division that is independent of our management and reports directly to the Company's Audit Committee.

The key objective of the Audit & Assurance function is to provide assurance and advice on the adequacy of the Company's internal control environment, corporate governance framework and risk management processes.

In order to enhance the independence of our Audit & Assurance Division, it reports functionally to our Audit Committee and administratively to the Company's Chief Executive Officer. Audit and Assurance's charter, methodologies and the risk based internal audit plans are approved by the Audit Committee. Our Audit & Assurance Division is headed by Mr. Mohamed Saleh who was appointed as Vice President Audit & Assurance in December 2017. Mr. Saleh communicates Audit recommendations to the executive management

and to our Audit Committee on a regular basis.

The Audit & Assurance Division utilizes state of the art automated software which enhances performance and efficiency of activities related to internal audit. This Audit Management System (AMS) covers all phases of audit from Planning, Execution, Reporting and Follow-up as well as receiving feedback from audit clients via a satisfaction survey.

It utilizes a third party to perform regular reviews of our Audit & Assurance processes and methodology which ensures alignment with industry best practices and regulatory requirements. Our Audit & Assurance activities are performed by a team of appropriately, qualified and experienced members. Additionally, a continuous improvement process is implemented through the use of a learning and development framework that is designed to ensure that the Audit & Assurance team members maintain and upskill their competencies and capabilities.

Risk management

The Company has implemented an integrated enterprise risk management system, which showcases its commitment to protecting the business and the interest of all stakeholders. This Enterprise Risk Management system:

- Facilitates risk informed strategic planning to achieve business objectives and identify potential business opportunities;
- Supports the Company in identifying and managing key strategic, functional, investment and project risks (including the use of an objective driven process);
- Assesses the identified risks and the potential impact of such risks on the Company and its key objectives;
- Enhances corporate performance as processes become more risk aware and control focused; and
- Strengthens the Company’s resilience to market disruption and evolving business practices.

The Company’s risks are monitored by a dedicated enterprise risk unit and this unit provides quarterly reports to the Audit Committee and Board of Directors.

Compliance and control

The Company 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 the Company; (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.

The Company’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, ANDOC Distribution’s internal control practices are fully compliant with the Abu Dhabi Accountability Authority’s (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 Abu Dhabi Accountability Authority’s (ADAA) regulations, ANDOC 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 the Company 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 the Company oversees the Company’s Legal, Compliance and Governance functions. The Compliance Officer as of December 31, 2024 was Sergey Konov, who holds a Law Degree from the State Linguistic University, Russia, and was appointed in this role in August 2024. The Chief Financial Officer of the Company oversees the Internal Control function and the Enterprise Risk Management function.

The Head of Internal Audit as of December 31, 2024 was Mr. Mohamed Saleh who is a Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), has obtained Certification in Risk Management Assurance (CRMA) and holds a Master’s Degree in Finance from Birmingham City University, UK, and was appointed in this role in December 2017. Together, the General Counsel and Chief Financial Officer are responsible for ensuring that, through the input of these functions, we consistently operate in accordance with the highest international standards.

They ensure that these functions provide continued oversight of our control system. This helps to ensure that our control system is embedded in all of our key processes so that we are able 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 2024.

Violations committed during 2024

No violations were committed by ADNOC Distribution in 2024.



Corporate Social Responsibility²⁹

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, we have embedded Corporate Social Responsibility into our DNA. Additionally, we have developed a CSR Charter and prepared several operational policies dedicated to strengthening our contribution as a socially responsible company while meeting stakeholder and employee expectations. In continuing to support and invest in people, our contributions to the UAE's national Emiratization agenda remained positive at 62.37%.

ADNOC Distribution's In Country Value (ICV) procurement program continues to support local businesses, with more than 70% of new service station construction materials being locally sourced and manufactured. The ICV procurement program is contributing towards the UAE's strategic growth ambitions.



²⁹ ADX ESG Guide: S12 Corporate Social Responsibility

Corporate Social Responsibility initiatives

Breaking fast with local communities during ramadan

We renewed our partnership with the Khalifa bin Zayed Al Nahyan Foundation for humanitarian projects through the 'National Families' initiative. This involved donating LPG gas cylinders to support families across the Abu Dhabi region during Ramadan that cook and distribute free meals across the UAE. We also collaborated with Emirates' Red Crescent and through employee volunteers distributed Iftar boxes across our network helping customers break their fast in local communities.



Raising awareness of breast cancer care

ADNOC Distribution continued to support Pink Caravan in 2024, working in partnership with Friends of Cancer Patients Group to raise awareness and provide critical breast cancer screening during October, Breast Cancer Awareness Month. We helped support this great cause by securing locations outside our headquarters in Abu Dhabi and provided volunteers to enable mobile screening centers offering free consultations and health screenings to the public and to ADNOC employees. ADNOC Distribution provided free fuel to the mobile screening truck that tours the UAE as part of the Pink Caravans monthly activation.

Boosting road safety awareness

For the third consecutive year, ADNOC Distribution partnered with the Ministry of Energy and Industry, the Abu Dhabi Police, and the Dubai Police departments in support of multiple road safety and service station safety campaigns. These included promoting awareness among drivers on safe driving tips, such as wearing safety belts and not using phones while driving and safe fueling rules to follow while at petrol stations. These campaigns culminated in a joint partnership with EMARAT and ENOC to produce social media videos promoted across platforms and accounts, along with in-person live police demonstrations at service stations educating drivers.



Investing in communities through charitable contributions

As part of ADNOC Distribution's ongoing support to boost awareness and donations for charitable organizations, customers can donate their unused ADNOC Distribution Rewards points on the ADNOC Distribution application. This is part of ADNOC Distribution's commitment to promote charitable participation beyond the standard cash donation boxes already located across all ADNOC Oasis convenience stores nationally. The digital ADNOC Rewards points donation solution has resulted in over AED 661k being donated to Emirates Red Crescent, and the Department of Awqaf in 2024.

Supporting delivery heroes during the summer heat

Launched in the summer of 2024, ADNOC Distribution opened our first specialized facilities for delivery drivers to rest and cool down during the hot summer months at service station #766, Khalifa City.

These rest areas include air-conditioned rooms, comfortable and ergonomic seating areas, dedicated motorbike parking, televisions, mobile phone charging ports, and free chilled water dispensers. With the successful delivery of the pilot, ADNOC Distributions plans to roll-out rest zones to a total of 10 sites by the end of 2025.



Supporting local festivals and UAE culture

ADNOC Distribution provided significant infrastructure and community facilities in support of the annual Liwa Moreeb Dune festival in the Al Dhafra region of the Abu Dhabi Emirate, which is one of the region's largest celebrations of UAE culture and tradition. This included a large mobile fuel and car services fleet, a fan zone with food, restroom, and family facilities, and free entertainment at the festival grounds.

Engaging customers in environmental protection

In 2023, ADNOC Distribution launched its sustainability roadmap in line with the "UAE Year of Sustainability" with a bold target to reduce our carbon intensity by 25% by 2030. In line with this commitment, the company expanded the reverse vending machines recycling programming to 27 locations across Abu Dhabi and integrated an option on the ADNOC Distribution app to "Adopt a Mangrove" with ADNOC Rewards points.

With the objective to extend sustainability efforts, awareness, and education to our customers, these two programs enabled ADNOC Distribution customers to recycle more than 5 million items and adopt over 25 thousand mangrove trees.



General information

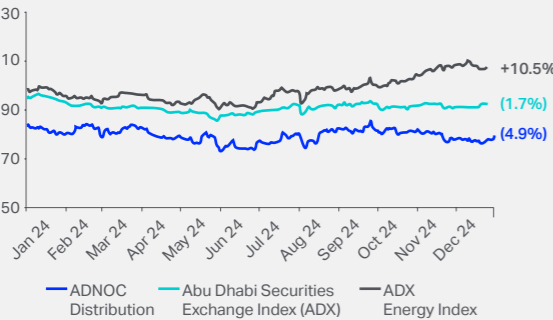
2024 share performance

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 2024:

Month	High (AED)	Low (AED)	Close (AED)
January 2024	3.72	3.54	3.55
February 2024	3.73	3.50	3.50
March 2024	3.72	3.55	3.67
April 2024	3.65	3.46	3.49
May 2024	3.58	3.24	3.24
June 2024	3.44	3.27	3.39
July 2024	3.57	3.37	3.57
August 2024	3.65	3.30	3.65
September 2024	3.79	3.56	3.61
October 2024	3.67	3.54	3.61
November 2024	3.63	3.41	3.45
December 2024	3.52	3.38	3.52

Share performance compared to sector index

The following graph shows ADNOC Distribution’s share performance comparative to our sector index during 2024:



Breakdown of shareholdings as at December 31, 2024

The table below shows the percentage of the shares owned by different categories of shareholders as at the end of 2024:

Shareholder Category	Percentage of Shares held			
	Individual	Companies	Government	Total
Local	4.53%	87.25%	0.96%	92.74%
GCC	0.15%	0.50%	0.01%	0.66%
Arab	0.20%	0.00%	0.00%	0.20%
Foreign	0.25%	6.15%	0.00%	6.40%
Total	5.13%	93.91%	0.97%	100%

Statement of shareholders who held 5% or more of ADNOC Distribution’s capital as of December 31, 2024

The following table shows the name of shareholders who held 5% or more of ADNOC Distribution’s capital at the end of 2024 and the number of shares and percentage of such shareholdings:

Name	Number of Shares held	% of the Shares held of ADNOC Distribution’s capital
Abu Dhabi National Oil Company (ADNOC) P.J.S.C.	9,624,972,535	77%

Statement of shareholding distribution by the size of equity as of December 31, 2024

The following table shows the shareholding percentage to capital as at the end of 2024:

Share(s) Owned	Number of Shareholders	Number of Shares held	% of total Shares held
Less than 50,000	13,627	51,712,991	0.4%
From 50,000 to less than 500,000	1,030	167,760,854	1.3%
From 500,000 to less than 5,000,000	357	547,723,572	4.4%
More than 5,000,000	77	11,732,802,583	93.9%



Procedures taken with respect to 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 the Company’s attractive value proposition among listed companies and provides updates on ADNOC Distribution’s growth strategy and performance.

Each quarter, ADNOC Distribution holds earnings conference calls and webcasts to communicate its quarterly and annual results to analysts, shareholders and investors and to discuss its financials and outlook. Copies of all presentations, releases and investor information are available on the Company’s investor relations website. In 2024, the Company launched ARIF, an AI-powered chatbot dedicated to investor relations, demonstrating the Company’s commitment to leveraging cutting-edge technology to enhance investor engagement and transparency.

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

Investor Relations can be contacted at IR@adnocdistribution.ae.
Tel: +97126959770
Mobile: +971552180294

Additional investor relations information can be found on our website at www.adnocdistribution.ae/en/investor-relations/.



General Assembly and special resolutions presented to the General Assembly in 2024

The Company held its annual General Assembly on March 27, 2024, 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 the Company’s General Assembly by shareholders owning not less than three-quarters of the shares represented in that General Assembly.

In 2024 there was no Special Resolution passed by the shareholders.

The Secretary to the Board of Directors

Mr. Ben Hennessy served as Secretary to the Board from his appointment during 2024 until replaced by Mr. Ryan Rovere, the current General Counsel of the Company, on February 10, 2025.



Statement of significant events

Resignation of a Board Member of ADNOC Distribution

On January 1, 2024, H.E. Mohamed Hassan Alsuwaidi stepped down from the Board of Directors of the Company.

Non-funded Facility Agreement

On February 6, 2024, the Board of Directors approved entering into a non-funded facility agreement for SAR 230,000,000 with First Abu Dhabi Bank with a term 12 months, for the issuance of bank guarantees to support ADNOC Distribution’s business activities in the Kingdom of Saudi Arabia.

New Five-Year Growth Strategy

On February 26, 2024, ADNOC Distribution held its Investor Day, where it revealed: (i) its 2024-2028 growth strategy, which aims to establish the Company as a convenience and mobility leader, and (ii) its 2028 operational targets.

New Five-Year Dividend Policy

On March 27, 2024, ADNOC Distribution shareholders approved a new dividend policy for the years 2024-2028, setting a dividend per financial year of the higher of: (i) AED 2.57 billion (USD700 million), equivalent to 20.57 fils per share; and (ii) minimum 75% of net profit. This compares to the minimum 75% of distributable profits of the previous policy.

Election of the Board of Directors

On March 27, 2024, ADNOC Distribution shareholders elected the following individuals to a three-year term to serve as the new Board of Directors of the Company:

- H.E. Dr. Sultan Ahmed Al Jaber (Non-executive - Independent)
- H.E. Ahmed Jasim AlZaabi (Non-executive - Independent)
- Mr. Khaled Salmeen (Non-executive - Independent)
- Mr. Khaled Al Zaabi (Non-executive - Independent)
- Mr. Marwan Nijmeh (Non-executive - Independent)
- Mr. Saif Al Falahi (Non-executive - Independent)
- Ms. Paula Disberry (Non-executive - Independent)

Election of the Board Chairperson, Appointment of Board Committee Members and the Board Secretary

On March 27, 2024, the Board of Directors elected H.E. Dr. Sultan Ahmed Al Jaber to be the Chairman of the Board of Directors and H.E. Ahmed Jasim AlZaabi to be the Deputy Chairman of the Board of Directors. The Board also appointed Mr. Ben Hennessy as the Board Secretary.

The Board further appointed the following individuals as members to its Board Committees effective on March 27, 2024:

Executive Committee

- Mr. Khaled Salmeen (Chairman)
- Mr. Khaled Al Zaabi (member)
- Mr. Marwan Nijmeh (member)
- Mr. Saif Al Falahi (member)
- Ms. Paula Disberry (member)
- Mrs. Fatema Mohamed Al Nuaimi (member)
- Mr. Nasser Omair Al Muhairi (member)

Nomination and Remuneration Committee

- Ms. Paula Disberry (Chairwoman)
- Mr. Khaled Salmeen (member)
- Mr. Marwan Nijmeh (member)
- Mrs. Ayesha Mohamed Al Hammadi (member)

Audit Committee

- H.E. Ahmed Jasim AlZaabi (Chairman)
- Mr. Khaled Al Zaabi (member)
- Mr. Marwan Nijmeh (member)

Appointment of the Abu Dhabi Global Company LLC, Board of Directors

On July 1, 2024, the Company’s Board of Directors appointed the board of its 100% owned subsidiary, Abu Dhabi Global Company LLC, for a three-year term.

Resignation of the Chief Financial Officer

On December 20, 2024, ADNOC Distribution announced the resignation of its Chief Financial Officer, Mr. Wayne Beifus. Mr. Ali Siddiqi, SVP Financial Planning & Analysis, has been appointed to assume the role of Acting Chief Financial Officer, on an interim basis, in addition to his current responsibilities.

Statement of transactions the Company made in 2024, which equal or exceed 5% of the Company’s share capital

For 2024, no transactions were made which equaled or exceeded 5% of the Company’s share capital.

Emiratization percentage as at December 31, 2024

Developing our human capital is a strategic priority and part of our commitment to achieving 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 that UAE nationals are spread across different layers of the organization and their career development is given utmost importance.

As of December 31, 2024, our Emiratization rate was 62.37%, which is comparatively higher than our peers in the market. Our Emiratization rate was 62.51% and 63.93% in 2023 and 2022, respectively.



62.37%

Emiratization rate as of December 31, 2024 which is comparatively higher than our peers in the market.



Innovative projects and initiatives undertaken or under development in 2024

In 2024, ADNOC Distribution showcased several innovative projects, including a robotic electric vehicle (EV) charging arm as part of its E2GO charging program, a self-checkout system using Machine Learning (ML), AI-enabled Fill & Go fueling, and Plug & Charge automatic EV charging.

These advancements are transforming the service station experience in the UAE by leveraging AI and advanced digital technology to drive digital transformation.

Also, in December 2024, the Company launched ARIF, an AI-powered chatbot dedicated to investor relations, demonstrating the Company’s commitment to leverage AI and advanced technology to enhance investor engagement and transparency.

The Company is developing over 20 AI-focused projects to create a smart station model and expand its EV charging infrastructure, aiming to increase the number of fast and super-fast EV charging points to at least 500 by 2028.

These initiatives demonstrate the Company’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.

