

Our investment case

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

Track record of shareholder value creation

Value creation since IPO

Total shareholder return:

AED 29 billion
(+93%)⁽¹⁾

Robust 5-year ROCE of over 25%

driven by efficient capital allocation and value-accretive investments

Attractive 2024-28 dividend policy supported by visible cashflow profile and strong balance sheet:

AED 2.57 billion
or min. 75% of net profit, whichever is higher (offering a ~6%⁽¹⁾ dividend yield)

Significant share liquidity

free float of

23%
and part of MSCI EM and FTSE EM indices

Solid performance and cashflow visibility

Demonstrable solid business performance

reinforced by strong operating and financial results

Predictable cash flow generation

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

Supportive and committed majority shareholder ADNOC:

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

Strong balance sheet

with ample liquidity supports growth prospects and enables attractive shareholder distributions

Focus on delivering sustainable growth

2024-28 strategy unveiled in 2024 with the ambition to establish ADNOC Distribution as a convenience and mobility leader

Doubling down on non-fuel retail offerings

and transforming our service stations into destinations of choice

Accelerating sustainable and profitable growth domestically and internationally through efficient capital allocation.

Actively progressing on AI initiatives to drive growth, improve operational efficiency and enhance customer experience

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

(1) At share price of AED 3.52 on December 31, 2024