


Chairman's statement

Accelerating Growth,
Embracing

INNOVATION:

A Future Built on Strength



● Dr. Sultan Ahmed Al Jaber
Chairman, ADNOC Distribution

2024 was a year of achievement, advancement, and outstanding performance. ADNOC Distribution continued to scale, innovate, and reimagine mobility and convenience retail while delivering the energy and services that drive economies, both in the UAE and beyond.

Financially, 2024 was another record-breaking year. We delivered against our five-year strategy, achieving significant milestones that strengthened our market position and set the stage for long-term success. For the second consecutive year, our EBITDA surpassed \$1 billion, driven by record fuel volumes—which increased nearly 9%—and sustained non-fuel retail growth. In line with our 2024-2028 dividend policy, we remain committed to delivering an annual dividend of \$700 million or 75% of net profit, whichever is higher.

Our non-fuel retail business continues to deliver strong growth. Non-fuel-retail gross profit grew 12.5% year-on-year, and

convenience store conversion rates reached 26.1%, their highest levels in five years. Quick-service retail saw record occupancy, with 95% of tier-1 station retail space leased, positioning ADNOC Distribution among the UAE's leading retail destinations.

Customer experience is at the core of our success. The ADNOC Rewards program now has 2.3 million loyalty members in 2024, up 19% year-on-year, with a 96% satisfaction rate. In 2024, we also introduced ARIF, one of the world's first conversational AI assistants for investor relations, providing instant access to financial insights and analysis, empowering investors with deeper visibility into our growth plans.

We are investing in the future of mobility. ADNOC Distribution is playing a key role in the UAE's energy transformation, expanding EV infrastructure at an unprecedented pace. In 2024, we grew our network to 220 fast and super-fast EV charging points—a four-fold increase from 2023—and remain on track to reach at least 500 by 2028.

We are expanding our presence in high-growth markets. In 2024, we added 59 new service stations including 33 in Saudi Arabia, bringing the total number of stations across our network to 896, including 551 in the UAE, 100 in Saudi Arabia, and 245 in Egypt. Our global reach continues to grow—our market-leading ADNOC Voyager lubricants are now exported to 46 markets around the world, up from 37 in 2023. We also started blending Voyager products in Egypt for the first time, a significant milestone for our partnership with TotalEnergies.

Looking ahead, 2025 will be a year of acceleration. We will invest \$250 to \$300 million in CAPEX, driving network expansion. By the end of the year, we aim to open between 40 and 50 new stations and double the number of property units occupied by top-tier food and beverage brands across our network compared to 2023. We also continue to focus on developing EV charging capabilities, accelerating digital transformation, and diversifying revenue streams through non-fuel retail, property management, and enhancing our service

offerings. In 2025, the Year of Community, we're working hard to position our service stations as more than just functional stops, as we strive to create welcoming spaces at the heart of the communities we serve.

Saudi Arabia remains a major focus for future growth, with plans to add at least 30 new stations across the country this year. In line with our strategic plans to strengthen our presence in this dynamic market, we are, targeting at least 300 stations in operation by 2029 across the Kingdom, positioning ADNOC Distribution among the top five fuel and convenience retailers in the Saudi market.

Advanced technologies will continue to be a game-changer for efficiency. With more than 20 AI projects underway, we are transforming our business, making ADNOC Distribution smarter, leaner, and more future-ready.

Our success is driven by a commitment to develop local talent. At the heart of ADNOC Distribution's achievements is our unwavering focus on nurturing local talent, and we provide the necessary training to foster a culture of innovation. We are also committed to strengthening local supply chains and leading sustainability efforts across the mobility retail sector.

We are committed to making decisions that drive lasting growth, deliver value to our shareholders, and create new opportunities for our business, customers, and stakeholders.

Finally, I want to thank our employees, management, and Board of Directors for their dedication and hard work in delivering another year of strong performance for ADNOC Distribution. Your efforts have been instrumental in driving growth, enhancing customer experience, and advancing our strategic priorities. As we look ahead, I am confident that we will continue to build on this momentum, creating even greater value for our stakeholders and shaping the future of mobility and convenience retail.