

# DIRECTORS' REPORT

for the year ended 31 December 2023

The Directors present their report together with the consolidated financial statements of Abu Dhabi National Oil Company for Distribution PJSC (the "Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2023.

## BOARD OF DIRECTORS

The Directors of the Company are:

<b>Chairman</b>	<b>H.E. Dr. Sultan Ahmed Al Jaber</b>
<b>Members</b>	<b>H.E. Mohamed Hassan Alsuwaidi (resigned effective 1 January 2024)</b> <b>H.E. Ahmed Jasim Al Zaabi</b> <b>Khaled Salmeen</b> <b>Abdulaziz Abdulla Alhajri</b> <b>Mariam Saeed Ghobash</b> <b>H.E. Ahmed Tamim Al Kuttab</b>

## PRINCIPAL ACTIVITIES

The principal activities of the Group are the marketing of petroleum products, compressed natural gas and ancillary products.

## REVIEW OF BUSINESS

During the year, the Group reported revenue of AED 34,629,178 thousand (2022: AED 32,111,061 thousand). Profit for the year was AED 2,630,489 thousand (2022: AED 2,748,508 thousand).

The appropriation of the results for the year is follows:

	<b>31 December 2023</b>
	<b>AED'000</b>
Retained earnings as at 1 January 2023	1,944,890
Profit for the year	2,630,489
Dividends declared	(2,571,250)
Non-controlling interests	(29,068)
Transfer to statutory reserve	(3,921)
<b>Retained earnings as at 31 December 2023</b>	<b>1,971,140</b>

The Board of Directors approved a final dividend of 10.285 fils per share to the shareholders in respect of the year ended 31 December 2022. The dividend comprised of AED 1,285,625 thousand, which was approved at the General Assembly Meeting held on 15 March 2023 and paid on 29 March 2023.

The Board of Directors approved an interim dividend of 10.285 fils per share to the shareholders in respect of the first half of 2023. The dividend comprised of AED 1,285,625 thousand, which was approved during the Board of Directors Meeting held on 25 September 2023 and paid on 3 October 2023.

The General Assembly of TotalEnergies Marketing Egypt LLC approved a dividend of AED 64,788 thousand to the shareholders in respect of the year ended 31 December 2022. The dividend payable of 50% or AED 32,394 thousand is attributable to ADNOC Distribution Egypt Holding RSC Limited and the other 50% to the non-controlling interest, which was approved at the General Assembly Meeting held on 4 April 2023.

**For the Board of Directors**

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**Chairman**  
**6 February 2024**  
**Abu Dhabi, UAE**