CORPORATE GOVERNANCE

Introduction

ADNOC Distribution is committed to adhering to sound principles of corporate governance. As a result, it has implemented and continues 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 (now known as the Capital Market Authority, or "CMA") of the UAE, as amended (the "Corporate Governance Rules") relating to accountability, equity (the fair treatment of shareholders), transparency and disclosure, and responsibility, ADNOC Distribution 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 ADNOC Distribution's reach and influence continue to expand across the UAE and internationally, so does our corporate responsibility. ADNOC Distribution strives to maintain operational and governance excellence, and is committed to enhancing management accountability, creating value for shareholders, and safeguarding the interests of its employees and customers in the communities it serves.

Designed and implemented in line with ADNOC Distribution culture and values – which are progressive, collaborative, respectful, responsible, and efficient – the corporate governance framework aims to ensure the long-term sustainability of the Company's business, with the broad ambition of helping ADNOC Distribution achieve its goals and guide 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, 2025.

H.E. Dr. Sultan Ahmed Al Jaber
Chairman of the Board of Directors
Date: March 2026

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

Mr. Khaled Al Zaabi
Chairman of the Executive Committee

Ms. Paula Disberry
Chairwoman of the Nomination and Remuneration Committee

Mr. Ali Siddiqi
Acting Chief Financial Officer*

* The Chief Financial Officer is responsible for, and oversees, the ADNOC Distribution's internal control function.

Our Corporate Governance Overview

Corporate Governance Policy

ADNOC Distribution's Corporate Governance Policy provides clear guidance on:

- The Company's corporate governance structure and the interface between the Company and its stakeholders;
- The authorities and decision-making mechanisms within the Company and between its stakeholders; and
- The role and responsibilities of the Company's corporate governance function.

WE ARE

- Responsible
- Respectful
- Progressive
- Collaborative
- Efficient

Code of Conduct

ADNOC Distribution's Code of Conduct demonstrates its commitment to compliance and ethical behavior in everything it does. The Board of Directors approves and oversees the Code of Conduct, which outlines the Company's principles and expectations. The Company reviews the Code of Conduct annually and conducts regular training sessions, including mandatory annual training for its employees. The Company's Code of Conduct: (i) sets out the minimum standard of conduct that ADNOC Distribution expects from employees, suppliers, contractors, partners, and, anyone else working for or on behalf of the Company; 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.

Supplier and Partner Code of Ethics

In alignment with its commitment to uphold integrity in all its operations, ADNOC Distribution has established the Supplier and Partner Code of Ethics. Suppliers and partners of the Company are required to adhere to the Supplier and Partner Code of Ethics, ensuring ethical alignment across the supply chain. The Code lays out fundamental rules and standards for conducting business with ADNOC Distribution in an ethical and compliant manner.

Dividend Policy

ADNOC Distribution's Dividend Policy sets out clear and transparent criteria and methodology for distribution of the Company's profits, ensuring the interests of both the Company 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.

In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, and be at the discretion of the Board of Directors and approval of the shareholders.

Under its Articles of Association, ADNOC Distribution may distribute quarterly, semi-annual and/or annual dividends to shareholders from operating profits and/or accumulated profits of ADNOC Distribution.

Since its Initial Public Offering, ADNOC Distribution has been paying a dividend twice each fiscal year, with an initial interim payment in October of that year and a second payment in April of the following year. Going forward, the Company intends to pay dividends on a quarterly basis effective from the first quarter of 2026.

Related Party Transactions Policy

ADNOC Distribution's Related Party Transaction 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 which supports the relevant related party transactions, including their arm's length nature.

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

However, for so long as ADNOC owns more than 50% of Company's shares, directly or indirectly, ADNOC Distribution may not enter into transactions with ADNOC or other ADNOC Group companies unless such transactions have been approved by the Board of Directors, including a majority of the independent members and subject to applicable exemptions and the thresholds established in the relevant Delegation of Authority Matrix.

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, the Company has implemented an Insider Dealing Policy to ensure that the obligations and responsibilities of its employees, officers and directors with respect to dealings in Company's securities are clearly defined. In accordance with the Insider Dealing Policy, there is an Insider Dealing Committee to oversee the ongoing implementation of this policy. To support compliance, regular training and awareness sessions on detecting and avoiding insider dealing are provided by the Company.

Anti-Bribery and Corruption Policy

ADNOC Distribution is committed to doing business lawfully, ethically and with integrity, and all of its employees and representatives are expected to act accordingly. Consistent with this commitment, the Company takes a zero-tolerance approach to fraud, bribery, money laundering and all other forms of corruption. The Anti-Bribery and Corruption Policy sets forth the Company's requirements to ensure that none of its employees or representatives engage in any of these activities.

Compliance Investigations Policy

ADNOC Distribution's commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. The Company's 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, policies and procedures relating to ethical business practices and integrity. The policy requires that all personnel must cooperate fully and truthfully with investigations and that confidentiality is maintained throughout the process.

To preserve the integrity of an investigation, employees must not withhold evidence, influence witnesses, or take any other action that might hinder or interfere with the inquiry.

Conflicts of Interest Policy

ADNOC Distribution understands that its employees, officers and directors will engage in legitimate social, financial and business activities outside the scope of their work.

The Company's Conflicts of Interest Policy sets forth the 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 merely 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 to protect the Company's interests.

Whistleblowing Policy

As part of its commitment to integrity, ADNOC Distribution maintains an open, honest and transparent culture. The Whistleblowing Policy encourages our employees to report concerns about unethical behavior in connection with our business by assuring confidentiality and protecting good faith whistle-blowers from retaliation.

Employees can submit reports through multiple channels: a dedicated hotline; email; or the anonymous reporting portal named "Takallam". All reports are handled with utmost seriousness and investigated promptly to ensure transparency and accountability.

Gender Diversity Policy

ADNOC Distribution is committed to promoting gender equality across all levels of the organization, upholding its position as an equal-opportunity employer and enhancing transparency. All employees receive fair and equal treatment, regardless of gender. To support this commitment, the Company ensures equal opportunities for both female and male candidates in all vacancies, with a particular focus on building a strong talent pipeline of female candidates throughout the recruitment cycle. This approach is reinforced by the Gender Diversity Policy, which covers Board-level appointments and sets out a company-wide strategy for gender inclusion.

Furthermore, female employees have access to all necessary training and development opportunities to reach their full potential, in alignment with ADNOC Distribution's high-performance standards. To promote employees' retention, ADNOC Distribution offers flexible work arrangements and provides gender-specific leaves, including maternity, paternity, and Al Uddah leaves.

Compensation and benefits are also regularly reviewed to maintain pay parity for men and women in equivalent roles, encompassing salary, allowances, benefits, and performance incentives.

Share Dealings

As noted above, the purchase and sale of the Company's shares and other transactions involving our securities by employees, officers and directors are governed by the Insider Dealing Policy which prohibits the use of inside information for personal gain.

The Company expects that all of its employees, officers and directors, as well as all other people with whom ADNOC Distribution transacts, abide by this policy, and in doing so adhere to the relevant laws that apply to inside information and dealings with ADNOC Distribution's securities.

The following table sets forth the details of all purchases and sales of shares during 2025 by the members of the Board of Directors that served in 2025, their spouses and their children:

Director	Position	Shares held as of December 31, 2025	Total Purchase Transactions	Total Sale Transactions
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	-	-	-
H.E. Ahmed Jasim AlZaabi	Deputy Chairman	-	-	-
Mr. Khaled Salmeen	Director	-	-	-
Mr. Khaled AlZaabi	Director	-	-	-
Mr. Saif Al Falahi	Director	-	-	-
Mr. Marwan Nijmeh	Director	-	-	-
Ms. Paula Disberry	Director	-	-	-

ADNOC Distribution's Board of Directors

The Board of Directors provides strategic direction and exercises oversight over the Company's business, performance, risk management and governance framework. In 2025, our Board of Directors comprised seven Directors elected by the General Assembly for a three-year term 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 CMA dated March 4, 2024, regarding Paragraphs 1 & 9 of Article 19 (Lack of Board Member Independence). All of the Directors bring relevant industry experience, including finance and risk management.

Pursuant to the Company's Articles of Association, each Director serves a three-year term, after which a Director may be elected to a successive term or terms. The General Assembly elects the Board members by secret cumulative voting. In accordance with the Company's Articles of Association, it is not permitted for the same person to simultaneously hold the position of the Chairperson of the Board and managing director or any other executive position in the Company.

The General Assembly may dismiss all or any of the Board of Directors and open the nomination for Board membership and elect new Board Directors in accordance with the Articles of Association. Dismissed or removed Board members may not be re-nominated or proposed as a Board candidate within three years from the date of dismissal or removal.

All members of the Board of Directors, Executive Management and other employees serve in the best interests of the Company, independently from any other roles they may hold.

Composition of the Board of Directors

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

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 Al Zaabi	Director	Since March 2024
Mr. Nasser Omair Al Muhairi	Director	Since February 2026[2]
Mr. Saif Al Falahi	Director	Since March 2024
Mr. Marwan Nijmeh	Director	Since March 2024
Ms. Paula Disberry	Director	Since March 2024
Mr. Khaled Salmeen	Director	From February 2019 to February 2026

(1) H.E. Dr. Sultan Ahmed Al Jaber was appointed in February 2016 as the Chairman of the Board of Directors of ADNOC Distribution. He was reappointed as the Chairman of the Board (i) in November 2017 at the time of the IPO, (ii) in March 2021 and (iii) in March 2024 when the current Board was elected.

(2) Mr. Nasser Omair Al Muhairi was appointed to the Board of Directors on February 2, 2026 following Mr. Khaled Salmeen's resignation on the same day. Mr. Al Muhairi will serve the remainder of Mr. Salmeen's term on the Board of Directors, subject to ratification of his appointment at the next annual General Assembly meeting.

Our Board of Directors

H.E. Dr. Sultan Ahmed Al Jaber

Chairman

H.E. Dr Sultan Al Jaber is the UAE Minister of Industry and Advanced Technology, contributing to the advancement of the country's industrial development, diversification and competitiveness. Dr Al Jaber also holds prominent positions across the UAE's energy and investment landscape, serving as Managing Director & Group CEO of ADNOC, Executive Chairman of XRG and Chairman of Masdar.

Dr Al Jaber is driving the integration of energy and AI. He is Chairman of Presight, one of the region's leading generative AI companies, and serves on Abu Dhabi's AI and Advanced Technology Council and Advanced Technology Research Council.

In addition, he serves as Chairman of several ADNOC Group companies, Chairman of Emirates Development Bank, Chairman of FAB Misr, Alterra, and RIQ, while also holding board positions on the Abu Dhabi Supreme Council for Financial and Economic Affairs, the Mubadala Investment Company, First Abu Dhabi Bank (FAB), Emirates Investment Authority (EIA), and Emirates Global Aluminium (EGA). Dr Al Jaber is also Chairman of IMI, a privately-owned, global media group with operations across 19 countries.

Dr Al Jaber received a Bachelor of Science in chemical engineering from the University of Southern California in 1997. He received a Master of Science in Business Administration (MBA) from California State University, Los Angeles in 2001, and he was awarded the degree of Doctor of Philosophy in Economics by Coventry University in 2007.

H.E. Ahmed Jasim AlZaabi

Vice Chairman

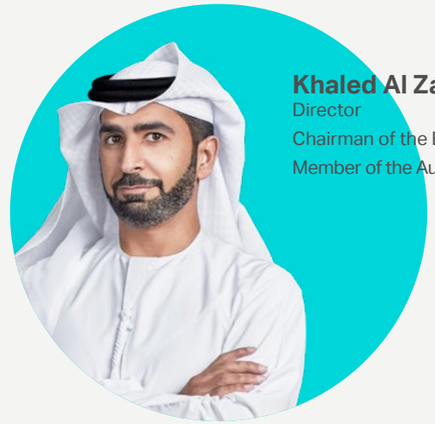
Chairman of the Audit Committee

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 Abu Dhabi Investment Office, Abu Dhabi Customs, Hub 71, Khalifa Fund for Enterprise Development, Abu Dhabi Chamber of Commerce, UAE Chambers and Abu Dhabi Quality & Conformity Council. Additionally, he serves as a board member of ADNOC Distribution, Emirates Investment Authority, Al Jazira Investment Company, and Financial Stability Board. Moreover, H. E. AlZaabi also chairs government committees such as the Executive Management Committee and Economic Affairs Committee and also sits on the Supreme Committee for HH Sheikha Fatima Bint Mubarak Excellence & Community Intelligence Program and Smart and Autonomous Systems Council (SASC).

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, United Kingdom.



Khaled Al Zaabi

Director

Chairman of the Executive Committee

Member of the Audit Committee

Mr. Al Zaabi is ADNOC Group Chief Financial Officer and oversees the formulation and execution of 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.

He has successfully managed major equity market transactions, publicly listed several ADNOC companies, completed M&As, and secured ADNOC's first green financing. Mr. Al Zaabi led the issuance of ADNOC's Murban first corporate bond, establishment of the region's first large-scale In-House Bank, and execution of financial restructuring deals.

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

Mr. Al Zaabi holds a bachelor's degree in finance from Deakin University, Australia.

Nasser Omair Al Muhairi

Director

Member of the Executive Committee

Member of the Nomination and Remuneration Committee

Nasser Al Muhairi is the Acting CEO of Downstream at ADNOC, where he is responsible for driving value across one of the world's most integrated and diversified energy portfolios. He oversees a value chain that moves molecules from processing to conversion to market delivery, maximizing value creation and impact, while leading the performance, growth and strategic direction of the portfolio. A seasoned energy executive, Nasser brings over 15 years of experience in commercial operations, strategic planning, and portfolio optimization. He has played a central role in shaping ADNOC's downstream transformation, enhancing customer centricity, expanding international reach, and unlocking synergies across the value chain. Previously, Nasser served as Executive Vice President of Downstream Business Management, where he oversaw the commercial performance of ADNOC's portfolio and led cross-functional alignment between Group entities, operating companies, and strategic partners. He played a key role in strengthening governance, embedding a sharper shareholder mindset, and enabling agile decision-making across ADNOC's downstream platforms. Nasser also serves as Chairman of Ruwais LNG, the first LNG export facility in the Middle East and Africa to be powered by clean energy, as well as Chairman of TA'ZIZ, a world-scale chemicals and transition fuels hub in the heart of the United Arab Emirates. Additionally, Nasser sits on the Boards of ADNOC Gas Processing, ADNOC LNG, ADNOC Distribution, ADNOC Global Trading, Borouge, Navig8, Fertiglobe, Masdar and NMDC Energy, reflecting his active leadership in corporate strategy and external partnerships across the energy value chain. He holds a Bachelor's degree in Chemical Engineering and Master's degree in Business Administration, and has completed executive development programs in leadership and energy strategy.

Saif Al Falahi

Director

Member of the Executive Committee

Mr. Saif Al Falahi currently serves as Acting Director overseeing the People, National Identity, and Business Support mandate for the entire ADNOC Group. In this expanded role, he is driving a strategic human capital agenda that ensures talent development, workforce engagement, and leadership capability aligns with ADNOC's corporate vision. He is also mandated to embed the Emirati identity and cultural values into ADNOC's ways of working, reinforcing the organization's commitment to national priorities. In addition to the people strategy, Mr. Al Falahi oversees Business Support functions, ensuring operational resilience and safety of assets, workforce well-being, good governmental relations, and impactful community programs.

A change leader throughout his career, he champions innovation and organizational agility. Some of his impactful transformations include real estate assets of ADNOC becoming profit centers, optimization of services contracts and finding new revenue streams amongst others.

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

Marwan Nijmeh

Director

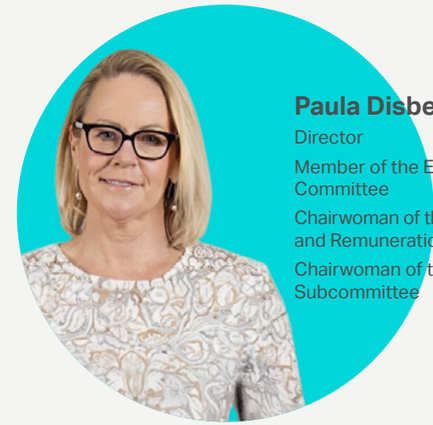
Member of the Executive Committee

Member of the Nomination and Remuneration Committee

Member of the Audit Committee

Marwan Naim Nijmeh is the Chief Legal Officer for the ADNOC Group, 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 Moeve, ADNOC Distribution and ADNOC L&S.

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



Paula Disberry

Director

Member of the Executive Committee

Chairwoman of the Nomination and Remuneration Committee

Chairwoman of the ESG Subcommittee

Ms. Disberry has served as a member of the Board of Directors of Pepkor Holdings (S. Africa) since 2021. Until recently she also served on the boards of Sefalana Holdings (Botswana), Sundry Markets (Nigeria) and Banhoek Chilli Oil (UK), and was a managing partner of Retailigence, a tech start-up providing AI/ML-based software to retailers. She acts as Retail Advisor to African PE funds – Phatisa, Tana Africa, and Sango Capital – consulting on investment projects.

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 (Africa, Europe, South America) and global remits.

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

Women's representation on the Board of Directors

Ms. Paula Disberry was appointed to the Board of Directors on March 27, 2024. There is currently one female member of the Board, which is compliant with the Corporate Governance Rules and in line with the Company's commitment to have at least one female on its Board of Directors.

During 2025, the Company had 14% female representation on the Board of Directors and 33% of Board Committee chairpersons were female.

Where vacancies on the Board of Directors arise, the Company 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 2025, the shareholders approved a total remuneration of AED 22.64 million which was paid to the members of our Board of Directors for 2024.

It is proposed that the total remuneration for the Board of Directors for 2025, to be paid in 2026, will be AED 34.72 million plus any applicable VAT. This will be presented to the shareholders at the Company's upcoming annual General Assembly meeting for approval.

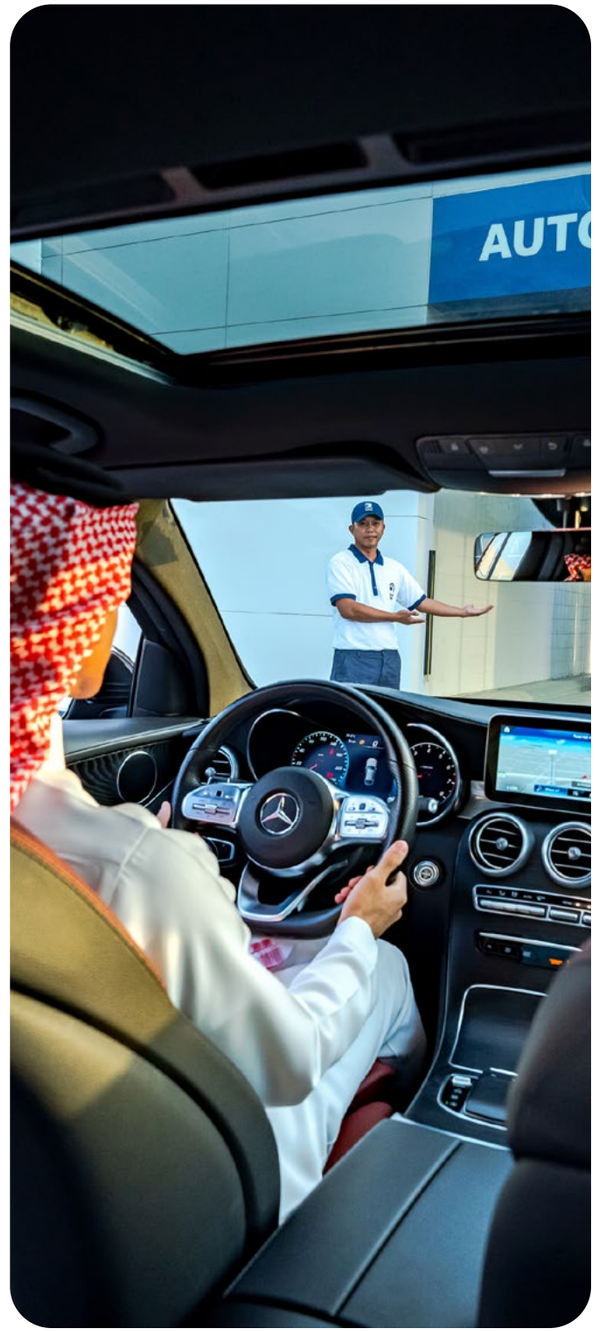
Additionally, in 2025 ADNOC Distribution has reviewed fees paid to former Board members who left mid-year and identified that certain former members did not receive fees for their final part-year tenure. Hence, the pro-rata fees were paid for the part-year served at the end of their tenure. Specifically, a total of AED 1,056,249 was paid to Mr. Pedro Miro, and Mr. Jassim Al Sidiqqi.

Statement of allowances paid to Board Committee members for 2025

In 2025, no allowances, salaries or additional fees were paid to Board committee members.

Board and Board Committees annual performance evaluation

In 2025, the Board of Directors conducted the evaluation of its performance, and the performance of its members and committees, for the year 2024.



Board meetings – attendance records

ADNOC Distribution's 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 held by the Board of Directors in 2025:

Board Member	Position on the Board	Jan 10, 2025(1)	Feb 10, 2025	Mar,12 2025(2)	May 5, 2025	Jun 3, 2025(3)	Aug, 6 2025	Sep 22, 2025(4)	Oct 8, 2025(5)	Oct 30, 2025
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	A	P	A	P	P	P
Mr. Khaled Salmeen	Director	P	P	P	P	P	P	P	P	P
Mr. Khaled Al Zaabi	Director	P	P	P	P	P	P	P	P	P
Mr. Saif Al Falahi	Director	P	P	P	P	P	P	P	P	P
Mr. Marwan Nijmeh	Director	P	P	P	P	P	P	P	P	P
Ms. Paula Disberry	Director	P	P	P	P	P	P	P	P	P

P = Present; A = Absent

(1) Meeting held by circulation to appoint a new board of directors for a subsidiary of ADNOC Distribution.

(2) Meeting held by circulation to approve a proposal to pay the Board of Directors a total of AED 22.64 million as remuneration for the financial year ended December 31, 2024.

(3) Meeting held by circulation to approve the appointment of a liquidity provider.

(4) Meeting held by circulation to approve payment of the 2025 interim dividend.

(5) Meeting held by circulation to approve a proposal to amend the dividend payment framework to quarterly dividends commencing Q1 2026 and to extend the existing dividend policy from 2028 until 2030.

Matters reserved to the Board of Directors and delegated to management

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

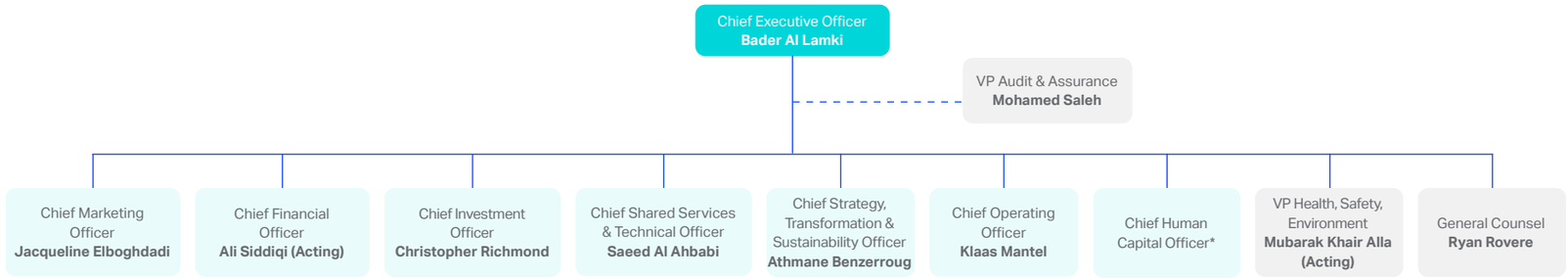
Name of the Authorized Person	Scope of Authority	Duration of Delegation
Chief Executive Officer	Authority to conduct the daily management activities of ADNOC Distribution, subject to appropriate limits prescribed by the Board of Directors from time to time	Until the authority is revoked by the Board of Directors

Executive Management

Under the Delegation of Authority, and in consultation with the Board of Directors, the Chief Executive Officer has sub-delegated some of the powers given to him to members of the ADNOC Distribution executive management team. The Company's 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 current organization chart of ADNOC Distribution as of December 31, 2025:



*Mr. Tareq Al Hosani (VP HC) is currently managing all activities of the Human Capital function

Executive management remuneration

Details of the total salaries and benefits paid to the senior members of our executive management team in 2025 are provided in the table below:

Position	Appointment Date	Total Salaries and Allowances paid in 2025	Total Bonuses paid in 2025	Other Benefits for 2025 or due in the Future[1]
Chief Executive Officer	May 2021	2,882,187	2,000,000	
Chief Operating Officer	July 2023	1,960,872	800,000	
Chief Strategy, Transformation & Sustainability Officer	Sep. 2018	1,939,080	1,050,000	
Chief Shared Services & Technical Officer	June 2019	2,066,484	680,000	
Chief Investment Officer	Dec. 2024	1,572,000	390,000	
Chief Marketing Officer	Sep. 2024	1,512,000	700,000	

(1) Bonuses for 2025 that are payable in 2026 are yet to be determined or awarded.

Bader Saeed Al Lamki

Chief Executive Officer

Eng. Bader Al Lamki was appointed Chief Executive Officer in May 2021. He is responsible for managing the Company's overall operations, as well as developing and implementing long-term regional and international growth strategies. He brings more than 20 years of diversified experience in the oil and gas, clean energy, and utilities sectors. Previously, Eng. Al Lamki held the role of the Chief Executive Officer at National Central Cooling Company PJSC (Tabreed) from April 2019 to May 2021, leading the company's operations and growth ambitions in the UAE and internationally.

Eng. Al Lamki has extensive experience with some of the UAE's biggest energy companies, including ADNOC operating company ADMA-OPCO, where he successfully led a strategic development initiative to increase the company's daily oil production. He also worked with Masdar Clean Energy, where he was responsible for business growth activities, including bidding, acquisitions and green field project development, including having an instrumental role in building the company's international renewable energy portfolio, with projects spanning across 25 countries. Earlier in his career, Eng. Al Lamki gained experience with a number of renowned organizations, including French oil major Total, where he advised on oil and gas projects in Africa.

Eng. Al Lamki holds a BSc degree in Chemical Engineering from the United Arab Emirates University.

Ali Siddiqi

Acting Chief Financial Officer

Mr. Ali Siddiqi was appointed as Acting Chief Financial Officer in December 2024. He joined ADNOC Distribution as Senior Vice President, Financial Planning & Analysis in 2020. Mr. Siddiqi has three decades of finance and commercial experience across the Middle East, Europe, Africa, and Asia Pacific with leadership roles at Shell and Aramco. His expertise spans the energy value chain, from upstream operations to downstream retail, and his career reflects a consistent ability to drive growth, enhance profitability, and enable organizations to adapt in an evolving global landscape.

Mr. Siddiqi is a Fellow of the Chartered Institute of Management Accountants (CIMA), UK, and holds an undergraduate degree in Finance from the University of Wisconsin, USA.

Athmane Benzerroug

Chief Strategy, Transformation and Sustainability Officer

Mr. Athmane Benzerroug was appointed as the Chief Strategy, Transformation and Sustainability Officer in April 2023. He is responsible for driving ADNOC Distribution's growth strategy, transformation initiatives and sustainability agenda. He is also leading the Investor Relations function with his experience and insights. Previously, Mr. Benzerroug served as the Chief Investor Relations Officer from September 2018 to March 2023.

Prior to joining ADNOC Distribution, Mr. Benzerroug served 10 years at Deutsche Bank as a Director focusing on industrials, Real Estate, and Retail. He has 20 years of experience in investment banking and equity capital markets, leading major IPOs in Europe, the Middle East, and Turkey. Previously, Mr. Benzerroug was responsible for European Infrastructure at Natixis Securities in Paris.

Mr. Benzerroug holds an MSc in Banking and Finance from the Paris Nanterre University, France.

Klaas Mantel

Chief Operating Officer

Mr. Klaas Mantel joined ADNOC Distribution as Chief Operating Officer in September 2023. Prior to joining ADNOC Distribution Klaas was a leader in McKinsey & Company's Global Mobility Retail practice, based in Japan. He has served major Retail, Downstream Oil & Gas and FMCG companies Globally on business transformation and Energy transformation-related topics with a focus on electric vehicle charging strategy and infrastructure deployment.

He has over 25 years of experience across the energy industry, the majority of which was with Shell in various senior Operational, Marketing and Business Development positions across Europe, Africa and Asia, including Global head of Convenience Retail.

Mr. Mantel holds a Master's degree in Economics from the University of Amsterdam and obtained the INSEAD Certificate in Corporate Governance.

Saeed Nasser Al Ahbabi

Chief Shared Services & Technical Officer

Eng. Saeed Nasser Al Ahbabi was appointed Chief Shared Services & Technical Officer in April 2023. Recently, he served as Chief Business & Commercial Support Officer from June 2019 to March 2023. Prior to joining ADNOC Distribution, Mr. Al Ahbabi served in various leadership positions at ADNOC since 2007, including Vice President, Civil Projects, since 2011.

Mr. Al Ahbabi holds a BSc in Civil & Environmental Engineering from the United Arab Emirates University and an MBA from the American University, United Arab Emirates.

Christopher Richmond

Chief Investment Officer

Mr. Christopher Richmond joined ADNOC Distribution as Chief Investment Officer in November 2024. He brings more than two decades' experience across finance, strategy and corporate development, including nearly ten years in the downstream fuel sector. Prior to joining ADNOC Distribution, he worked for Ampol Limited in Australia as Head of Group Strategy and Corporate Development. He also previously worked in investment banking, where he advised industrial clients on M&A and capital markets.

Mr. Richmond holds a Bachelors' degree from the University of Nottingham, is an ICAEW-certified Chartered Accountant, and is a Graduate of the Australian Institute of Company Directors.

Jacqueline Elboghdadi

Chief Marketing Officer

Mrs. Jacqueline Elboghdadi joined ADNOC Distribution as Chief Marketing Officer in September 2024. She brings two decades of regional expertise in marketing, brand management, public relations, and communications. Before joining ADNOC Distribution, Mrs. Jacqueline transitioned from the regional senior marketing director to the acting Chief Marketing officer at the Alshaya Retail Group, overseeing customer growth and marketing transformation across 70+ brands in 11+ markets. Her experience also includes a significant tenure with Procter & Gamble, where she was responsible for turning around the performance of several brands across the Middle East and Africa. Winning several regional and global awards for brand building and marketing effectiveness during her tenure across both Alshaya and Procter & Gamble.

Mrs. Elboghdadi holds a Bachelor of Arts in Mass Communications from the American University in Cairo.

Ryan Rovere

General Counsel

Mr. Ryan Rovere joined ADNOC Distribution in January 2025 as General Counsel. Mr. Rovere is responsible for the Legal, Ethics & Compliance, Corporate Governance and Corporate Secretarial functions for ADNOC Distribution. He brings over 25 years of experience as an energy lawyer in private practice and senior legal leadership roles, including as North American Regional General Counsel for Fortescue Energy and Vice President Legal for TotalEnergies E&P Americas. Mr. Rovere previously worked and resided in Abu Dhabi from 2008-2012.

Mr. Rovere holds a Juris Doctor from the University of Toronto.

Transactions with Related Parties

In accordance with the Related Transactions Policy, ADNOC Distribution may not enter into a related party transaction unless it has been approved by: (i) the Board of Directors, where the transaction's value does not exceed 5% of the value of our share capital; or (ii) the 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, directly or indirectly, 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 2025 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's dedicated UAE Team includes subject matter experts in Oil & Gas, Financial Services and Government Sector and has been operating in the UAE for over 55 years. Details of the fees paid to Grant Thornton, UAE for the 2025 auditing services are provided in the table below:

Number of years served as an external auditor for ADNOC Distribution	5 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	2 years. The partner has rotated at the start of 2024 as per the applicable regulatory requirements.
Total fees for auditing the financial statements of 2025 (in AED), including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting	AED 1,050,000
• Fee for auditing the annual financial statement	AED 255,000
• Fee for quarterly review of the financial statement	AED 370,000
• Other relevant audit services in relation to the annual audit of the Company's departmental financial statements and the provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting	AED 425,000
Fees and costs of other private services other than auditing the financial statements for 2025 (AED)	Approx AED 95,000
Details and nature of other services provided (if any)	Agreed Upon Procedures engagement for Excise Tax purposes
Statement of the other services performed by an external auditor other than ADNOC Distribution's auditor in 2025 (if any)	Agreed Upon Procedures engagement for Excise Tax purposes

Grant Thornton, UAE, issued an unmodified audit opinion for the Company's annual financial statements for the year ended December 31, 2025.

Audit Committee

The Audit Committee assists the Board of Directors in discharging its responsibilities with respect to its 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 quarterly, interim, and annual financial statements, including related-party transactions and compliance with IFRS and UAE Corporate Tax requirements.

Overseeing the independence and performance of external auditors, including:
- Advising on appointment/reappointment.
- Reviewing non-audit services to prevent conflicts of interest.
- Evaluating audit quality and effectiveness.

Approving internal audit strategies, annual risk-based audit plans, and budgets.

Monitoring internal control frameworks (including ICFR) and risk management systems.

Ensuring unrestricted access for the Audit & Assurance Division to all relevant information.

Providing recommendations to the Board of Directors, which retains ultimate responsibility for approving financial statements and the annual report.

The Audit Committee is comprised of three members who are non-executive directors and independent members. The members of the Audit Committee during 2025 were as set forth in the table below.

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 Committee met four times in 2025. Details of those meetings (including attendance records) are provided in the table below.

In 2025, all recommendations of the Audit Committee were accepted by the Board. The Committee continues to ensure compliance with evolving regulatory requirements, including those related to the CMA, Abu Dhabi Accountability Authority (ADAA), and ADX governance standards.

Board Member	Position on the Board	Feb 5, 2025	Apr 28, 2025	Jul 30, 2025	Oct 28, 2025
H.E. Ahmed Jasim Al Zaabi	Chairman	P	P	P	P
Mr. Khaled Al Zaabi	Member	P	P	P	P
Mr. Marwan Nijmeh	Member	P	P	P	P

P = Present; A = Absent

The Board of Directors appointed Mrs. Abeer Al Shaibani and Mrs. Thuraya Al Maskari as additional members to the Audit Committee on January 16, 2026.

Annual Report of the Audit Committee (2025 Activities)

During 2025, the Audit Committee undertook the following actions:

- **Financial Oversight:** Reviewed and endorsed quarterly, half-yearly and annual financial statements for Board approval, ensuring IFRS compliance and transparency in related-party transactions.
- **External Audit**: Evaluated statutory auditor independence using ADAA's SAAR checklist; endorsed reappointment of Grant Thornton UAE for FY2026 and approved their engagement for ADGC subsidiaries' tax compliance audits.
- **Significant Accounting Matters:** Discussed key topics with management and auditors, including:
  - Revision in useful lives of property plant and equipment.
  - Accounting and Reporting for Treasury Shares.
  - UAE Corporate Tax implementation.
  - Implementation of IFRS Sustainability Disclosure Standards S1 and S2.
- **Risk & Controls**: Reviewed top enterprise risks, ICFR updates, ethics and compliance reports, and governance developments.
- **Internal Audit:** Monitored execution of the 2025 risk-based audit plan, reviewed quarterly audit reports, key findings, and remediation status; approved the 2026 Internal Audit Plan and budget.
- **Performance Evaluation:** Assessed Audit & Assurance Division performance on periodic basis and confirmed alignment with ADAA and CMA standards.

Nomination and Remuneration Committee

The 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 Remuneration Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board of Directors and committees of the Board of Directors and for monitoring the independence 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 (other than the Chairman) or other persons. The members of the Nomination and Remuneration Committee during 2025 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 2025, the Nomination and Remuneration Committee met once, and additionally considered a number of matters by circulation. Details of the meeting (including the attendance record) are provided in the table below:

Committee Member	Position in Committee	Oct 20, 2025
Ms. Paula Disberry	Chairwoman	P
Mr. Marwan Nijmeh	Member	P
Mr. Khaled Salmeen	Member	P
Mrs. Ayesha Mohamed Al Hammadi	Member	P

P = Present; A = Absent

The Board of Directors appointed Mr. Nasser Omair Al Muhairi to the Nomination and Remuneration Committee on January 16, 2026, to replace Mr. Khaled Salmeen.

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 to fulfill its functions.

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 2025 were as set forth in the table below.

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

In 2025, the Executive Committee met five times. Details of those meetings (including the attendance records) are provided on the table below:

Committee Member	Position in Committee	Jan 27, 2025	Mar 26, 2025	Apr 21, 2025	Jul 21, 2025	Oct 20, 2025
Mr. Khaled Salmeen	Chairperson	P	P	P	P	P
Mr. Khaled Al Zaabi	Member	P	A	P	P	P
Ms. Paula Disberry	Member	P	P	P	P	P
Mr. Marwan Nijmeh	Member	P	A	P	P	P
Mr. Saif Al Falahi	Member	P	P	P	P	P
Mr. Nasser Al Muhairi	Member	A		P	P	P
Mrs. Fatema Al Nuaimi[1]	Member	P	A	A		
Ayman Dabash[2]	Member				P	P

P = Present, A = Absent

(1) Served as a member of the Executive Committee until April 22, 2025.

(2) Appointed as a member of the Executive Committee on April 22, 2025.

On January 16, 2026, the Board of Directors (i) appointed Mr. Omar Alnuaimi to the Executive Committee to replace Mr. Khaled Salmeen; and (ii) appointed Mr. Khaled Al Zaabi as the Chairperson of the Executive Committee

ESG Subcommittee to Executive Committee

The Environmental Social and Governance (ESG) Subcommittee advises the Executive Committee on ESG and climate strategy and oversees delivery of the Company's ESG and climate related targets and practices progress.

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 people, provided that the Subcommittee includes at least one independent non-executive director. The members of the ESG Subcommittee during 2025 were Ms. Paula Disberry (Chairwoman), Mr. Ibrahim Al Zu'bi, Mr. Ayman Dabash, and Mrs. Thuraya Al Maskari. The Subcommittee held four meetings in 2025.

During 2025, the Subcommittee reviewed key sustainability topics, advanced over ten strategic priorities, notably approving the Corporate Social Responsibility and biodiversity strategy, and dealt with key risks and opportunities in an evolving environment of climate risks and resilience.

Insider Dealing Committee

The Insider Dealing Committee oversees compliance with the Insider Dealing Policy and the Share Dealing Code.

Under the Share Dealing Code, all directors, officers, and employees who possess inside information (defined as material non-public information that could influence the price of ADNOC Distribution's shares) are strictly prohibited from dealing in ADNOC Distribution's shares during designated restricted periods.

Outside of these periods, individuals must obtain prior approval from the Insider Dealing Committee before purchasing, selling, or otherwise dealing in ADNOC Distribution's shares. Approval will only be granted if the Committee is satisfied that the individual is not in possession of inside information at the time of the request.

The Insider Dealing Committee must always consist of at least three members, with the General Counsel serving as Chairman. The current members are Mr. Ryan Rovere (Chairman), Mr. Ali Siddiqi, and Mr. Athmane Benzerroug.

The Committee met twice in 2025 to, among other things: (i) review and discuss the Share Dealing Code and its application; and (ii) consider requests from staff to deal with ADNOC Distribution's shares.

All decisions and approvals are documented to ensure transparency and accountability.

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 the Company's internal control system.

The Company's internal control system

The key objectives of the internal control system are:

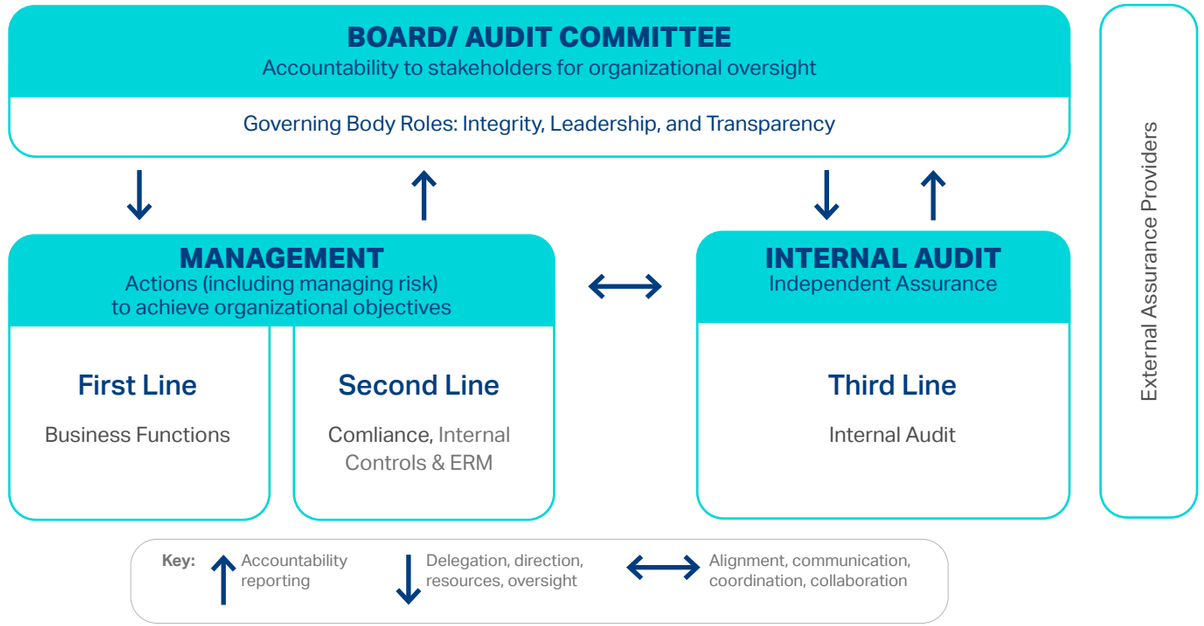
- **Creating** control mechanisms that ensure efficient business processes and the implementation of ADNOC Distribution's objectives;
- **Ensuring** the safety of ADNOC Distribution's assets and efficient use of its resources;
- **Protecting** the interests of ADNOC Distribution's shareholders and preventing and resolving conflicts of interest;
- **Creating** conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and
- **Ensuring** ADNOC Distribution's compliance with applicable laws and requirements of regulators.

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

Level 1: the heads of the various departments and divisions within ADNOC Distribution 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 the appropriate policies, processes and procedures; and

Level 3: ADNOC Distribution's Audit and Assurance function conducts independent assessments of the efficiency of the internal control system.



Audit and assurance function

The Audit & Assurance Division operates independently, reporting functionally to the Audit Committee and administratively to the CEO, as mandated by ADAA and CMA governance frameworks. Its objectives include:

- Providing assurance on internal controls, governance, and risk management.
- Executing a risk-based audit plan approved by the Audit Committee.
- Leveraging advanced Audit Management Systems (AMS) for planning, execution, reporting, and client feedback.
- Maintaining independence through periodic external quality reviews and continuous improvement programs.
- Ensuring team competency via structured learning and development frameworks.

The Division is led by Vice President Audit & Assurance, Mr. Mohamed Salum Saleh, who regularly communicates audit outcomes and recommendations to executive management and the Audit Committee.

Risk management

ADNOC Distribution has established a comprehensive and integrated Enterprise Risk Management (ERM) framework, underscoring its commitment to safeguarding business continuity and protecting the interests of all stakeholders. This framework is designed to embed strategic risk assessment and risk awareness across the organization and enable proactive decision-making.

Key features of the ERM framework include:

- **Risk-Informed Strategic Planning:** Supporting the achievement of business objectives by integrating risk considerations into strategic planning and identifying potential opportunities.
- **Comprehensive Risk Identification and Management:** Addressing strategic, operational, investment, and project-related risks through an objective-driven approach.
- **Impact Assessment:** Evaluating identified risks and their potential implications on ADNOC Distribution's performance and strategic goals.
- **Performance Enhancement:** Promoting risk-aware processes and robust internal controls to strengthen operational efficiency.
- **Resilience Building:** Enhancing ADNOC Distribution's ability to adapt to market disruptions and evolving business practices.

In addition to providing quarterly reports to the Audit Committee and the Board of Directors—ensuring transparency and informed governance—the ERM unit employs horizon scanning techniques to identify emerging risks and market trends proactively.

To strengthen executive awareness and decision-making, the ERM department issues executive briefings to the Executive Management Team (EMT).

These briefings summarize critical risk developments, emerging issues, and strategic implications, serving as a basis for further discussion and timely action at the leadership level.

Compliance and control

ADNOC Distribution 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 ADNOC Distribution; (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.

ADNOC Distribution'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, ADNOC Distribution's internal control practices are fully compliant with the 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 ADAA regulations, ADNOC 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 ADNOC Distribution 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 ADNOC Distribution oversees ADNOC Distribution's Legal, Compliance and Governance functions. The Compliance Officer from 31 January, 2025 was Karine Relander, who holds a Master's degree from the University of Brest, France and a Master's degree from the University of Helsinki, Finland.

The Chief Financial Officer of ADNOC Distribution oversees the Internal Control function and Enterprise Risk Management function. The Head of Internal Audit as of December 31, 2025 was Mohamed Salum Saleh, who is a Certified Internal Audit (CIA), Certified Fraud Examiner (CFE), Certified Risk Management Assurance and (CRMA) and holds a Master's Degree in Finance from Birmingham City University, United Kingdom. Mr. Salum Saleh was appointed to this role in December 2017.

Together, the General Counsel and Chief Financial Officer are responsible for ensuring that, through the input of these functions, the Company consistently operates in accordance with the highest international standards. They ensure that these functions provide continued oversight of our control system, helping to ensure that our control system is embedded in all of our key processes 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 2025.

Violations committed during 2025

No violations were committed by ADNOC Distribution in 2025.

Corporate Social Responsibility

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, the Company has embedded corporate social responsibility into its DNA. We have implemented several operational policies dedicated to strengthening our contributions as a socially responsible company while meeting stakeholders and employee expectations. We have also developed a CSR charter to govern corporate social responsibility.

AED
~8.6 million
Our total expenditure on social development and related sponsorship projects for 2025

General Information

2025 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 2025:

Month	High (AED)	Low (AED)	Close (AED)
January 2025	3.60	3.39	3.60
February 2025	3.64	3.43	3.49
March 2025	3.52	3.36	3.40
April 2025	3.40	3.16	3.37
May 2025	3.67	3.38	3.63
June 2025	3.72	3.47	3.67
July 2025	3.73	3.66	3.71
August 2025	3.82	3.70	3.76
September 2025	3.82	3.66	3.80
October 2025	3.77	3.59	3.59
November 2025	3.89	3.61	3.85
December 2025	4.02	3.89	3.90

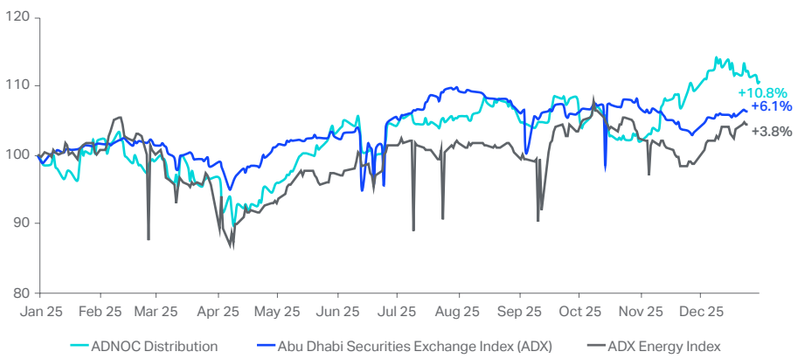
Statement of shareholders who held 5% or more of ADNOC Distribution's capital as of December 31, 2025

The following table shows the name of shareholders who held 5% or more of ADNOC Distribution's capital at the end of 2025 and the percentage of such shareholdings:

Name	Number of Shares held	% of the Shares held of ADNOC Distribution's capital
XRG, PJSC	9,624,972,535	77%

2025 share performance compared to sector index

The following graph shows ADNOC Distribution's share performance comparative to our sector index during 2025:



Breakdown of shareholdings as at December 31, 2025

The following table shows the percentage of the shares owned by different categories of shareholders as at the end of 2025:

Shareholder Category	Percentage of Shares held			
	Individual	Companies	Government	Total
Local	5.2%	85.6%	0.0%	90.8%
GCC	0.3%	1.0%	0.0%	1.2%
Arab	0.2%	0.0%	0.0%	0.2%
Foreign	0.3%	7.5%	0.0%	7.8%
Total	5.9%	94.1%	0.0%	100%

Statement of shareholding distribution by the size of equity as of December 31, 2025

The following table shows the shareholding percentage to capital as at the end of 2025:

Share(s) Owned	Number of Shareholders	Number of Shares held	% of total Shares held
Less than 50,000	14,882	50,263,745	0.4%
From 50,000 to less than 500,000	1,032	171,616,625	1.4%
From 500,000 to less than 5,000,000	400	645,361,121	5.2%
More than 5,000,000	91	11,632,758,509	93.1%

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 ADNOC Distribution's attractive value proposition among listed companies. It also provides updates on ADNOC Distribution's growth strategy and performance.

ADNOC Distribution holds earnings conference calls and webcasts to communicate its quarterly and annual results to analysts, shareholders and investors, discussing financial performance and outlook. Copies of all presentations, releases and investor information are available on its investor relations website.

In 2025, ADNOC Distribution continued to enhance ARIF, an AI-powered chatbot dedicated to investor relations launched in 2024, demonstrating the Company's commitment to leveraging cutting-edge technology to enhance investor engagement and transparency. Additionally, ADNOC Distribution's Investor Relations program was ranked among the top three in the Emerging EMEA Oil & Gas sector by Extel, based on votes from investors and analysts, underscoring the Company's commitment to best-in-class investor communication.

ADNOC Distribution's Investor Relations function is overseen by Mr. Athmane Benzerroug, who brings over 20 years of experience in equity capital markets, 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 ADNOC Distribution website at www.adnocdistribution.ae/en/investor-relations/.

General Assembly and special resolutions presented to the General Assembly in 2025

ADNOC Distribution held its annual General Assembly on March 25, 2025, 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 ADNOC Distribution's General Assembly by shareholders owning not less than three-quarters of the shares represented in that General Assembly.

In 2025 there was no special resolution passed by the shareholders.

The Secretary to the Board of Directors

Mr. Ryan Rovere serves as Secretary to the Board of Directors of ADNOC Distribution in addition to his role as General Counsel. He was appointed as Secretary on February 10, 2025.

Statement of significant events

Management changes in relation to ADNOC Distribution's subsidiary, Abu Dhabi Global Company, (ADGC)

On January 10, 2025, the Board of Directors of ADNOC Distribution approved (i) the resignation of Mr. Wayne Beifus from the position of director and General Manager of ADGC; and (ii) the appointment of Mr. Ali Siddiqi as director and General Manager of ADGC.

Appointing Al Ramz Capital LLC as Liquidity Provider for ADNOC Distribution

On June 17, 2025, ADNOC Distribution appointed Al Ramz Capital LLC, a licensed financial institution and market maker, as a liquidity provider for the Company's shares listed on the Abu Dhabi Securities Exchange.

Transfer of ADNOC's Shareholding in ADNOC Distribution to XRG

On September 11, 2025, Abu Dhabi National Oil Company (ADNOC) PJSC, the principal shareholder of the Company, transferred its shares in the Company to its wholly owned subsidiary, XRG PJSC. The transfer of shares has not had any impact on the day-to-day operations, leadership teams, or strategic direction of the Company.

Changes to the Company's Dividend Policy:

On October 8, 2025, the Board of Directors of ADNOC Distribution approved the following:

1. A proposal to amend the dividend payment framework of the Company to quarterly payouts starting first quarter of financial year 2026.

2. A proposal to extend the existing dividend policy of the Company by an additional two years, until financial year 2030. The policy sets a dividend per financial year of AED 2.57 billion, equivalent to 20.57 fils per share, or minimum 75% of net profit, whichever is higher. All other sections of the dividend policy will remain the same.

This proposal will be submitted to the Company's shareholders for approval at the upcoming General Assembly Meeting to be held on or around March 2026.

Statement of transactions the company made in 2025 which equal or exceed 5% of the company's share capital

For 2025, no transactions were made which equaled or exceeded 5% of ADNOC Distribution's share capital.

Emiratization percentage as of December 31, 2025

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

As of December 31, 2025, our Emiratization rate was 70.20%, which is higher compared to our peers in the market. Our Emiratization rate was 62.37% and 62.51% in 2024 and 2023, respectively, demonstrating ADNOC Distribution's continued commitment to supporting national talent and contributing to the broader objectives of Emiratization within the UAE.

Innovative projects and initiatives undertaken or under development in 2025

In 2025, ADNOC Distribution continued to advance innovation across its business through a focused set of strategic initiatives aimed at enhancing customer experience, operational efficiency and long-term value creation. Key developments included the ongoing enhancements of ARIF, an AI-powered investor relations chatbot, alongside the development of over 20 AI-focused projects to create a smart retail model. These advancements are transforming the service station experience in the UAE by leveraging AI and advanced digital technology to drive digital transformation.

The Company further expanded its non-fuel retail proposition through the launch of The Hub by ADNOC, a new integrated destination concept and refreshing its Oasis brand. It also strengthened its ecosystem through strategic partnerships with leading retailers such as noon and Landmark Group, the introduction of a co-branded credit card and a partnership with Al Maryah Community Bank to introduce AE Coin across the Company's UAE retail network.

These initiatives demonstrate ADNOC Distribution'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.