

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

+116%⁽¹⁾

Robust 5-year ROCE of

28%

driven by efficient capital allocation and value-accretive investments

Attractive 2024-30 dividend policy⁽²⁾

Supported by visible cashflow profile and strong balance sheet:

AED 2.57 billion

or min. **75%** of net profit, whichever is higher, offering a **>5%** dividend yield⁽¹⁾

Part of MSCI EM and FTSE EM indices

Free float of

23%

Robust performance and cashflow visibility

Demonstrable solid business performance

reinforced by record operating results and double-digit EBITDA and net profit growth in 2025

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

accelerating sustainable and profitable growth domestically and internationally through efficient capital allocation

Doubling down on non-fuel retail offerings

and transforming our service stations into destinations of choice

Actively progressing on AI initiatives

to drive growth, improve operational efficiency and enhance customer experience

Future-proofing the business

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

(1) At share price of AED 3.90 on December 31, 2025

(2) Extension of 2024-28 dividend policy to 2030 is subject to the Shareholders' approval. Dividends subject to the Board and Shareholders' approval