



أدنوك  
ADNOC

# TRANSFORMING MOBILITY

Delivering on promises and future  
proofing our business



**CORPORATE GOVERNANCE REPORT 2022**

[adnocdistribution.ae](http://adnocdistribution.ae) @ f y

ADNOC Distribution



# TABLE OF CONTENTS

Introduction	2
Our Corporate Governance Overview	4
Share Dealings	7
ADNOC Distribution's Board of Directors	8
Our Board of Directors	9
Executive Management	14
Key Executive Management - Governance	15
Transactions with Related Parties	18
External Auditor	25
Audit Committee	26
Nomination and Remuneration Committee	28
Executive Committee	29
Insider Dealing Committee	30
Internal Control System	31
Corporate Social Responsibility	34
General Information	36



# INTRODUCTION



Abu Dhabi National Oil Company for Distribution PJSC (ADNOC Distribution or the Company) is the UAE's largest fuel and retail convenience brand, operating 502 service stations and 362 convenience stores across all seven emirates as of 31 December 2022. The Company expanded its retail fuels operations internationally in 2018 in the Kingdom of Saudi Arabia, where it operates 66 retail fuel stations as of 31 December 2022.



Over the past twelve months, the Company has demonstrated its strength, agility, and resourcefulness, successfully navigating global economic challenges by doubling down on strategic and innovative solutions. We have progressed our smart growth strategy, seeing continued expansion of our products and services nationally and internationally, setting the foundations for becoming a global fuel retailer.

As our reach and influence continue expanding, we are acutely aware that so too does our corporate responsibility to develop and maintain operational and governance excellence. The consensus among both academic and business leaders confirms the necessity of robust organization-wide corporate governance that is committed to driving enhanced management accountability, creating value for shareholders, and safeguarding the interests of all stakeholders within communities served.

For this reason, we remain resolutely committed to our corporate governance framework that fulfils all applicable laws and regulations while complying with the highest standards of international best practices. Designed and implemented in line with our culture and values, this framework aims to ensure the long-term sustainability of our business, with the broad ambition of helping the Company achieve its goals - as dictated by our vision and mission statements.

In this pursuit, we hold in high esteem our core values to be progressive, collaborative, respectful, responsible, and efficient. These fundamental principles guide our decision-making from the highest levels of the Company and ensure consistency in our actions and behaviours.

This report provides an overview of ADNOC Distribution's corporate governance systems and procedures as of 31 December 2022, and has been filed with the Securities and Commodities Authority (SCA) and posted on the Abu Dhabi Exchange (ADX) website as well as the ADNOC Distribution website.

**H.E. DR. SULTAN AHMED AL JABER**  
Chairman of the Board of Directors  
February 2023

**H.E. AHMED JASIM AL ZAABI**  
Chairman of the  
Audit Committee

**MR. KHALED SALMEEN**  
Chairman of the  
Executive Committee

**MS. MARIAM SAEED GHOBASH**  
Chairwoman of the Nomination  
and Remuneration Committee

**MR. BEN HENNESSY**  
General Counsel\*

\* The General Counsel is responsible for and oversees the Company's internal control function.



# OUR CORPORATE GOVERNANCE OVERVIEW

**The Company is committed to adhering to sound principles of corporate governance, and as a result, we have implemented and continue to maintain a corporate governance framework that complies with the requirements applicable to public joint stock companies in the United Arab Emirates (the UAE) and that are consistent with international best practices.**

In order to accomplish these goals and guarantee compliance with the specific requirements of the Corporate Governance Code relating to accountability, equity (the fair treatment of shareholders), transparency and disclosure, and responsibility, the Company maintains a corporate governance policy in addition to a number of other related policies and practices that serve as the fundamental skeleton of our corporate governance system. These policies and practices form the backbone of our overall corporate governance structure. Below is a brief summary of some of the key policies that we have implemented and under which we operate.

## CORPORATE GOVERNANCE POLICY

Our Corporate Governance Policy provides clear guidance on: (a) the Company's corporate governance structure and the interface between the Company and its stakeholders; (b) the authorities and decision-making mechanisms within the Company and between its stakeholders; and (c) the role and responsibilities of the Company's corporate governance function.

## DIVIDEND POLICY

Our Dividend Policy sets out the clear and transparent criteria and method for the distribution of our profits such that the distribution of our profits serves the interests of both ADNOC Distribution and its shareholders.

The payment of dividends is subject to consideration of: (a) the cash management requirements of the Company for operating expenses, interest expense, and anticipated capital expenditures; and (b) market conditions, the then current operating environment in our markets, and 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, at the discretion of the Board of Directors and approval of the Shareholders.

Under our Articles of Association, the Company may distribute quarterly, semi-annual and/or annual dividends to shareholders from operating profits and/or accumulated profits of the Company. The Company currently intends to pay 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.

## CODE OF CONDUCT

Our Code of Conduct demonstrates ADNOC Distribution's commitment to compliance and ethical behavior in all that it does. Our Code of Conduct (a) sets out the minimum standard of conduct that we expect from anyone working for or on behalf of ADNOC Distribution; and (b) 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.

## CORE VALUES



**WE ARE COLLABORATIVE**



**WE ARE RESPECTFUL**



**WE ARE PROGRESSIVE**



**WE ARE RESPONSIBLE**



**WE ARE EFFICIENT**





### RELATED PARTY TRANSACTIONS POLICY

Our Related Party Transaction Policy is designed to ensure that: (a) transactions with related parties are conducted on arm's length terms; (b) the Board of Directors and senior management are aware of the steps required to approve transactions with related parties; and (c) a legitimate business case is present and which supports the relevant related party transactions, including their arm's length nature. In accordance with this policy, we may not enter into a related party transaction unless it has been approved by: (i) our Board of Directors, where the transaction's value does not exceed 5% of the value of our share capital; or (ii) our 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 our shares, 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 certain thresholds under our 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, we have implemented an Insider Dealing Policy to ensure that the obligations and responsibilities of our employees, officers and directors with respect to dealings in our securities are clearly defined. In accordance with the Insider Dealing Policy, we have established an Insider Dealing Committee to oversee the ongoing implementation of this policy.

### ANTI-BRIBERY AND CORRUPTION POLICY

We are committed to doing business lawfully, ethically and with integrity, and we expect all of our employees and representatives to act accordingly. Consistent with this commitment, we take a zero tolerance approach to fraud, bribery and all other forms of corruption. Our Anti-Bribery and Corruption Policy sets forth our requirements to ensure that none of our employees or representatives engage in any of these activities.

### COMPLIANCE INVESTIGATIONS POLICY

Our commitment to operating with integrity includes investigating, where necessary, allegations of ethical misconduct. Our Compliance Investigations Policy and supporting procedures set forth our approach to investigations relating to alleged violation of: (a) ethical business practices; (b) integrity in our interactions and arrangements with third parties; and (c) applicable laws, regulations, policies and procedures relating to ethical business practices and integrity. This policy requires all of our personnel to cooperate fully and truthfully with all investigations and to avoid engaging in certain activities that may hinder or interfere with an investigation.

### CONFLICTS OF INTEREST POLICY

We understand that our employees, officers and directors will engage in legitimate social, financial and business activities outside the scope of their work for us. Our Conflicts of Interest Policy sets forth our 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 in order to protect ADNOC Distribution's interests.

### WHISTLEBLOWING POLICY

Having an open, honest and transparent culture supports our commitment to integrity. Our Whistleblowing Policy encourages our employees to report concerns about unethical behavior in connection with our business by assuring confidentiality and by protecting good faith whistle-blowers from retaliation, even if they are mistaken.

### GENDER DIVERSITY POLICY

We are committed to advancing gender diversity and equality across the organization and are constantly working to recruit more women in all areas of our business. We are also working on a number of initiatives to advance women's career growth across the Company. To this end, our Gender Diversity Policy has been designed to both Board-level appointments and the company-wide approach to gender diversity. In addition, the Company will continue to ensure that its female employees obtain access to all necessary training and development in order to achieve their full potential in line with the standards of high performance we expect from all our employees - both men and women alike.

# SHARE DEALINGS

## Purchases and sales of our shares and other transactions involving our securities by employees, officers and directors are governed by our Insider Dealing Policy.

It is the policy of ADNOC Distribution that inside information must not be used by any of our employees, officers or directors for personal gain. ADNOC Distribution expects that all of its people, as well as the other persons with whom

ADNOC Distribution transacts, abide by this policy, and in doing so adhere to applicable laws that apply to inside information and dealings in ADNOC Distribution's securities.

The following table sets forth the details of all purchases and sales of our shares undertaken by our Directors, their spouses and their children in 2022:

Director	Position	Shares held as at 31 December 2022	Total Sale Transactions	Total Purchase Transactions
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	—	—	—
H.E. Ahmed Jasim Al Zaabi	Director	—	—	—
H.E. Ahmed Tamim Al Kuttab	Director	—	—	—
H.E. Mohamed Hassan Alsuwaidii	Director	—	—	—
Mr. Khaled Salmeen	Director	—	—	—
Ms. Mariam Saeed Ghobash	Director	—	—	—
Mr. Abdulaziz Abdulla Alhajri	Director	—	—	—





# ADNOC DISTRIBUTION'S BOARD OF DIRECTORS

**Our Board of Directors comprises seven Directors elected by the General Assembly at the annual meeting on 16<sup>th</sup> March 2021.**

All Directors are independent non-executive directors, within the meaning of Resolution No. (3/R.M) of 2020 of the Securities and Commodities Authority of the United Arab Emirates (the SCA and the Corporate Governance Rules). Pursuant to our Articles of Association, each Director serves a three-year term, after which a Director may be elected to a successive term or terms.

## COMPOSITION OF THE BOARD OF DIRECTORS

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

### H.E. Dr. Sultan Ahmed Al Jaber

Chairman  
Since February 2016<sup>(\*)</sup>

### H.E. Ahmed Jasim Al Zaabi

Director  
Since April 2019

### H.E. Ahmed Tamim Al Kuttab

Director  
Since March 2021

### H.E. Mohamed Hassan Alsuwaidi

Director  
Since March 2021

### Mr. Khaled Salmeen

Director  
Since February 2019

### Ms. Mariam Saeed Ghobash

Director  
Since March 2021

### Mr. Abdulaziz Abdulla Alhajri

Director  
Since November 2017

# OUR BOARD OF DIRECTORS



H.E. Dr. Sultan Ahmed Al Jaber has served as Minister of Industry and Advanced Technology since July 2020, as a member of the Supreme Council for Financial and Economic Affairs since December 2020, as UAE Cabinet Member since March 2013, as Minister of State from March 2013 up to July 2020, as Chairman of the National Media Council from 2016 up to July 2020, as the UAE's special envoy for Climate Change since November 2020, as Group Chief Executive Officer of ADNOC since February 2016 and additionally Managing Director of ADNOC since February 2021. From January 2014 to February 2016, he served as Chief Executive Officer, Energy, of Mubadala Development Company.

H.E. Dr. Al Jaber is also Chairman of several ADNOC Group companies, Chairman of Masdar, Chairman of Emirates Development Bank, Chairman of the Board of Trustees of Mohammed bin Zayed University of Artificial Intelligence, as well as a member of the Board of Directors of Emirates Global Aluminum, Emirates Investment Authority, First Abu Dhabi Bank and Khalifa University.

H.E. Dr. Al Jaber holds a PhD in business and economics from Coventry University in the United Kingdom, an MBA from the California State University, and a Bachelor in Chemical Engineering from the University of Southern California, USA.

**H.E. DR. SULTAN AHMED AL JABER  
CHAIRMAN**

<sup>(\*)</sup> Pre IPO, 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 in November 2017 at the time of the IPO and in March 2021 when the current Board was elected.





**H.E. Ahmed Jasim Al Zaabi**  
Director

*Chairman of the Audit Committee*

H.E. Ahmed Jasim Al Zaabi has served as Chairman of Abu Dhabi Department of Economic Development and as a member of Abu Dhabi Executive Council since January 2023, 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. He 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). He is a member of the Board of Directors of Khalifa Fund for Enterprise Development and several other ADNOC Group companies.

H.E. Al Zaabi holds a Master's degree in Economics Science with Honors from University of Aberdeen, UK.



**H.E. Ahmed Tamim Al Kuttab**  
Director

*Member of the Nomination and Remuneration Committee  
Member of the Audit Committee*

H.E. Ahmed Tamim Al Kuttab has served as Chairman of Abu Dhabi Department of Government Support and a member of Abu Dhabi Executive Council since January 2023, as Director of the Executive Office of ADNOC since October 2020. He previously served as Executive Vice President, Strategy of ADNOC as well as Senior Vice President, Special Projects of ADNOC from 2016 to 2018 as well as Senior Vice President, Special Projects of ADNOC from 2016 to 2018. H.E. Al Kuttab also serves as a member of the Board of Directors of several other ADNOC Group companies, and has served as a member of the Board of Directors of Emirates Development Bank since September 2020.

H.E. Al Kuttab holds a Master's degree in Business Administration (MBA) from the University of Oxford (UK) and a BSc (Finance) from George Mason University, USA.



**Khaled Salmeen**  
Director

*Chairman of the Executive Committee  
Member of the Nomination and Remuneration Committee*

Mr. Khaled Salmeen has served as the Executive Director of Downstream Industry, Marketing and Trading (DM&T) of ADNOC since January 2021, having previously served as Executive Director of Marketing, Sales & Trading (MS&T) of ADNOC from February 2019.

He previously also served as Chief Executive Officer of the Khalifa Industrial Zone (KIZAD), Chairman of Abu Dhabi Terminals, and Chief Operating Officer of National Central Cooling Company (Tabreed). He also served as Director of ADNOC's Transformation Project Management Office from 2016 to 2017. Mr. Salmeen currently serves as a member of the Board of Directors of a number of ADNOC Group companies. He is also Chairman of TA'ZIZ and Chairman of ADNOC Trading.

Mr. Salmeen holds a BSc in Engineering from Colorado School of Mines, Colorado, USA, an Executive MBA from INSEAD and a Project Management Professional (PMP) from the Project Management Institute (PMI) and Harvard Business School, USA.



**Mariam Saeed Ghobash**  
Director

*Chairwoman of the Nomination and Remuneration Committee  
Member of the Executive Committee*

Ms. Mariam Saeed Ghobash served as Director of Global Special Situations Department of Abu Dhabi Investment Council from 2009 to June 2021. She previously served as an Associate at HSBC from 2006 to 2009.

Ms. Ghobash is a member of the Board of Directors of Etisalat, Emirates Development Bank, Gulf Capital and Zayed University.

She previously served as Vice-Chairperson of Aldar Properties and Invest AD as well as a member of the Board of Directors of National Bank of Abu Dhabi, Al Hilal Bank and Abu Dhabi National Takaful Co. "Watania"

Ms. Ghobash holds a BSc in Economics from the University of Pennsylvania, Philadelphia, USA.



**H.E. Mohamed Hassan Alsuwaidi**  
Director

H.E. Mohamed Hassan Alsuwaidi has served as Managing Director and Chief Executive Officer at ADQ since May 2019, having previously served as the Director of Metals and Mining of Mubadala Investment Company from 2007 to 2019. H.E. Alsuwaidi is Chairman of the Board of Directors of TAQA, NEXT50, Pure Health and ADC Acquisition Corporation (ADC) and Vice Chairman of Abu Dhabi Airports (ADAC) and Second Vice Chairman of Aldar Properties. His Excellency is a member of the Board of Directors of Dhabi Pension Fund, Emirates Nuclear Energy Co, Louis Dreyfus Company (LDC), Al Dahra Holding, Lulu Group International and MiZa.

H.E. Alsuwaidi holds a BSc Degree in Accounting from the United Arab Emirates University, UAE.



**Abdulaziz Abdulla Alhajri**  
Director

*Member of the Executive Committee  
Member of the Audit Committee*

Mr. Abdulaziz Abdulla Alhajri served as Executive Director, Downstream Directorate of ADNOC from May 2016 until December 2020. From October 2007 to May 2016, he was Chief Executive Officer of Abu Dhabi Polymers Company (Borouge), a joint venture of ADNOC and Borealis. He also serves on several other ADNOC Group company boards of directors.

Mr. Alhajri holds a BSc in Chemical Engineering from the University of Texas, USA.





## WOMEN'S REPRESENTATION ON THE BOARD OF DIRECTORS

On 16<sup>th</sup> March 2021, Ms. Mariam Saeed Ghobash was elected to the Board of Directors and accordingly there is currently one female member of the Board, which is in compliance with SCA's Corporate Governance Rules. Where vacancies on the Board of Directors arise we 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 2022, our shareholders approved a total remuneration of AED 20.28 million which was paid to the members of our Board of Directors for 2021.

The proposal for the remuneration for the Board of Directors for 2022 is under consideration and this report will be republished once the figure is available. This will be presented to our shareholders at our upcoming annual General Assembly meeting for approval.

## STATEMENT OF ALLOWANCES PAID TO COMMITTEE MEMBERS IN 2022

In 2022, no allowances, salaries or additional fees were paid to committee members.

## BOARD MEETINGS – ATTENDANCE RECORDS

Our 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 our Board of Directors in 2022:

Board Member	Position on the Board	11 Feb 2022	09 May 2022	23 May 2022 <sup>(1)</sup>	28 July 2022 <sup>(2)</sup>	05 Aug 2022	27 Sept 2022 <sup>(3)</sup>	26 Oct 2022 <sup>(4)</sup>	10 Nov 2022
H.E. Dr. Sultan Ahmed Al Jaber	Chairman	P	P	P	P	P	P	P	P
H.E. Ahmed Jasim Al Zaabi	Director	P	P	P	P	A	P	P	P
H.E. Ahmed Tamim Al Kuttab	Director	P	P	P	P	P	P	P	P
H.E. Mohamed Hassan Alsuwaidi	Director	P	P	P	P	P	P	P	A
Mr. Khaled Salmeen	Director	P	P	P	P	P	P	P	P
Mr. Abdulaziz Abdulla Alhajri	Director	A	P	P	P	P	P	P	P
Ms. Mariam Saeed Ghobash	Director	P	P	P	P	P	P	P	P

P – Present, A – Absent.

(1) Meeting held by circulation to approve the appointment of ADNOC Distribution's new Chief Financial Officer

(2) Meeting held by circulation to approve entering into a quota purchase agreement with TotalEnergies Marketing Afrique SAS, pursuant to which the Company shall acquire a 50% stake in TotalEnergies Marketing Egypt LLC

(3) Meeting held by circulation to approve payment of 2022 interim dividend, and to approve the appointment of a new member to the Company's Executive Committee (ExCom).

(4) Meeting held by circulation to approve entering a loan refinancing transaction



## MATTERS RESERVED TO THE BOARD OF DIRECTORS AND DELEGATED TO MANAGEMENT

The Board of Directors has issued a Delegation of Authority to our Chief Executive Officer, Mr. Bader Saeed Al Lamki, under which the Board of Directors 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:

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 as set down by the Board of Directors from time to time.	Until the authority is revoked by the Board of Directors.

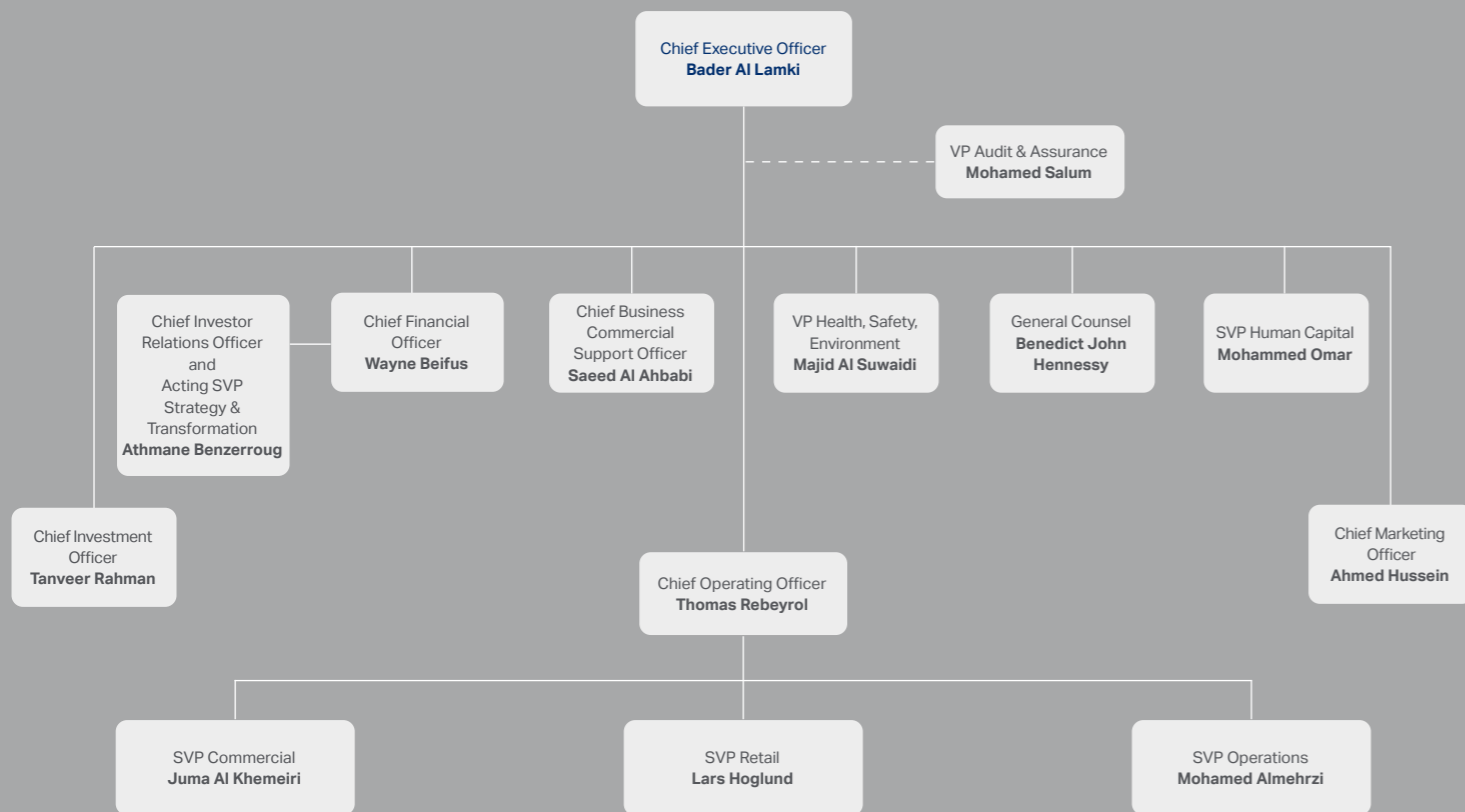


# EXECUTIVE MANAGEMENT

Under the Delegation of Authority, and in consultation with the Board of Directors, our Chief Executive Officer has sub-delegated some of the powers given to him to members of our executive management team. Our 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 organization chart of ADNOC Distribution:



Note: Organization Chart as of 31<sup>st</sup> December 2022

# KEY EXECUTIVE MANAGEMENT - GOVERNANCE



**BADER SAEED AL LAMKI**  
CHIEF EXECUTIVE OFFICER

Eng. Bader Al Lamki was appointed as Chief Executive Officer in May 2021, where 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), 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 with 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 acquisitions and green field project development, as well as having an instrumental role in building the company's international renewable energy portfolio, with projects spanning 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.





**WAYNE BEIFUS**  
CHIEF FINANCIAL OFFICER

Mr. Wayne Beifus joined ADNOC Distribution as the Chief Financial Officer in June 2022. He brings over 30 years of financial sector expertise, with almost 20 years in executive leadership roles at some of the world's largest and market-leading organizations within the FMCG and retail industries. Prior to joining ADNOC Distribution, he worked for British American Tobacco and most recently for Walgreens Boots Alliance, where he was Chief Financial Officer for the past three years. Mr. Beifus holds a double Bachelors' degree in Commerce and Accounting Science from the University of South Africa, and is a qualified Chartered Accountant by the South African Institute of Chartered Accountants and the Australian Institute of Chartered Accountants.



**ATHMANE BENZERROUG**  
CHIEF INVESTOR RELATIONS OFFICER

Mr. Athmane Benzerroug joined ADNOC Distribution in September 2018 as Chief Investor Relations Officer. He also serves as Acting Senior Vice President, Strategy and Transformation since September 2022. 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 University of Paris X, France.



**BEN HENNESSY**  
GENERAL COUNSEL

Mr. Ben Hennessy joined ADNOC Distribution in October 2019 as General Counsel. He has served as an international lawyer for more than 18 years, initially at global law firm DLA Piper, followed by eight years at BP PLC, where he led legal teams supporting BP's retail fuels and lubricants businesses.

Mr. Hennessy is a qualified solicitor in England & Wales and holds an LPC from the University of Law, London and a BA from the University of Newcastle, UK.

## EXECUTIVE MANAGEMENT REMUNERATION

Details of the total salaries and benefits paid to the senior members of our executive management team in 2022 are provided in the table below:

Position	Appointment date	2022		
		Total salaries & allowances paid	Total bonuses paid	Other benefits for 2022 or due in the future <sup>(2)</sup>
Chief Executive Officer <b>Eng. Bader Saeed Al Lamki</b>	May 2021	2,742,300	1,850,000	-
Chief Operating Officer <b>Mr. Thomas Rebeyrol</b>	July 2022	1,041,237	-	-
Chief Financial Officer <b>Mr. Wayne Beifus</b>	June 2022	1,112,290	-	-
Chief Investor Relations Officer <b>Mr. Athmane Benzerroug</b>	September 2018	1,588,425	482,055	-
Chief Investment Officer <b>Mr. Tanveer Rahman</b>	June 2022	1,066,200	-	-
Chief Marketing Officer <b>Mr. Ahmed Abdel-Karim Hussein</b>	October 2022	292,315	-	-
Chief Business and Commercial Support Officer <b>Mr. Saeed Nasser Al Ahbabi</b>	June 2019	1,586,740	680,000	-
Senior Vice President, Commercial <b>Mr. Juma Khalifa Juma Al Khemeiri</b>	November 2020	728,776	-	-
Senior Vice President, Retail <b>Mr. Lars Hoglund</b>	September 2019	1,391,050	1,115,268	-
Senior Vice President, Operations <b>Eng. Mohamed Rashed Al Mehrezi</b>	January 2020	1,392,200	690,000	-

Former – Position	Appointment date	2022		
		Total salaries & allowances paid	Total bonuses paid	Other benefits for 2022 or due in the future <sup>(2)</sup>
Chief Financial Officer <sup>(1)</sup> <b>Mr. Mohamed Al Hashimi</b>	July 2019 - June 2022	838,748	680,000	-
Chief Strategy and Business Development Officer <sup>(1)</sup> <b>Mr. Aakash Nijhawan</b>	January 2019 - April 2022	459,000	-	-
Chief Marketing Officer <sup>(1)</sup> <b>Mr. Brian Anthony Kuz</b>	August 2019 - Nov 2022	1,426,414	317,749	-

(1) Stepped down from the role to pursue a new opportunity outside the company.

(2) Bonuses for 2022 that are payable in 2023 are yet to be determined or awarded.



# TRANSACTIONS WITH RELATED PARTIES

We are and have been a party to various agreements and other arrangements with related parties, comprising ADNOC and certain of its other subsidiaries. Details of these transactions are described below and reflects the position as at 31 December 2022. In addition, the value of all related party transactions undertaken by ADNOC Distribution during 2022 (as disclosed in our 2022 financial statements) is as follows:

	2022 AED'000
Revenue- ADNOC Group	1,806,868
Purchases – ADNOC	25,165,119
Vessel Hire charges and Port Charges- ADNOC Group	105,744
Dividends paid	2,571,250
Rendering of services	170,915
Recovery of expenses incurred related to City Gas	5,008
End of service benefits transferred	Nil



## RELATIONSHIP AGREEMENT WITH ADNOC

In 2017, we entered into a Relationship Agreement with ADNOC by which ADNOC agreed, for so long as our shares are listed on the ADX and ADNOC owns or controls more than 50% of the shares, among other things:

(a) not to take certain actions that might interfere with our status as an independent company, including:

- (i) ADNOC will not take any action that would interfere with our ability to comply with our obligations under certain ADX and SCA listing and governance rules, and
- (ii) ADNOC will conduct all transactions with us on arm's length terms and on a commercial basis and will allow us to carry out our business independently;

(b) not to engage in a competing gasoline filling station business or retail convenience store business in the UAE; and

(c) not to terminate, and to renew at our request, certain supply and other agreements we have entered into with ADNOC, in each case, so long as we are not in material default of our obligations under those agreements.

Pursuant to the Relationship Agreement, we have also agreed to enter into transactions with ADNOC and other members of the ADNOC group only with the approval of a majority of our directors, including a majority of our independent non-executive directors (other than transactions that, in accordance with our Delegation of Authority, do not require approval of the Board of Directors). Any enforcement of the provisions of the Relationship Agreement against ADNOC requires approval by our Board of Directors, which is effectively controlled by ADNOC. However, for so long as ADNOC holds the majority of our shares, ADNOC has agreed to procure that there shall be three independent non-executive directors appointed to the Board of Directors at all times and, if the overall size of the Board of Directors increases, that the number of independent non-executive directors appointed to the Board of Directors shall, if necessary, also be increased so that they amount to at least one-third of the total number of directors on the Board of Directors. In any case, as noted under Section 3, all of our Directors are independent non-executive directors under the SCA's Corporate Governance Rules.



## REFINED PRODUCTS SUPPLY AGREEMENT

We entered into a Refined Products Supply Agreement with ADNOC, effective 1 October 2017, pursuant to which we agreed to purchase from ADNOC, and ADNOC agreed to sell to us, refined liquid hydrocarbons, comprising unleaded gasoline (91, 95 and 98 grades), gas oil (diesel), illuminating kerosene, and aviation fuels. The term of the Refined Products Supply Agreement expired on 31 December 2022, and was replaced by a new Refined Product Supply Agreement effective 1st January 2023. Under the new Refined Products Supply Agreement, ADNOC has committed to supply all quantities of refined products ordered by us each month and has agreed to use its best endeavors to source such products from third-party suppliers to the extent not otherwise available to it.

Pursuant to the Refined Products Supply Agreement, the prices we pay for gasoline and gas oil will equal the Platt's benchmarks utilized by the Retail Price Committee chaired by the UAE Ministry of Energy to set retail pump prices adjusted for product grade & type differential.

In addition, ADNOC must make a payment to us to the extent that, for any contract quarter, the actual per-liter gross margin we earn on retail sales of gasoline and diesel (calculated by reference to actual retail fuel sales revenue less the price we pay for such fuel under the Refined Products Supply Agreement) is less than certain specified minimum levels. Any per-liter shortfall against such minimum margin levels is payable to us by ADNOC in respect of all retail fuel quantities we have sold of the affected grade during the relevant period.



For other refined products, including illuminating kerosene and aviation fuels, the prices we pay will equal the applicable international benchmark plus/minus supplier adjustments.

Under the Refined Products Supply Agreement, we agreed to purchase refined products in the UAE exclusively from ADNOC, and ADNOC undertakes not to compete with us in selling to

any customer in the UAE without our consent except for sales to Emarat, ENOC, customers purchasing more than 10,000 metric tons of refined products, and customers to whom we have elected not to sell refined products. ADNOC has also undertaken not to sell on a spot basis to unaffiliated non-export customers in the UAE at prices lower than the prices it charges us.



### LPG SUPPLY AGREEMENT

We entered into an LPG Supply Agreement with ADNOC, effective 1 October 2017, by which we agreed to purchase from ADNOC, and ADNOC agreed to sell to us, butane, propane and LPG in quantities requested by us and confirmed by ADNOC. The term of the LPG Supply Agreement expired on 31 December 2022 and was automatically renewed for a further five year term expiring on 31 December 2027 (in accordance with its renewal terms), and will be extended automatically for subsequent five-year terms unless either party notifies the other of its intention not to renew at least 12 months prior to the then-effective expiration date.

Under the LPG Supply Agreement, ADNOC has committed to supply the quantities of products confirmed by ADNOC each month and has agreed to use its best endeavors to source such products from third-party suppliers to the extent not otherwise available to it.

Pursuant to the LPG Supply Agreement, prices for butane, propane and LPG are ADNOC's official selling prices as in effect from time to time.

Under the LPG Supply Agreement, we have agreed to purchase butane, propane and LPG exclusively from ADNOC, and ADNOC undertakes not to compete with us in selling to any customer in the UAE without our consent, except for sales to Emarat, ENOC, customers purchasing more than 80,000 metric tons per annum of products, and customers to whom we have elected not to sell products.

ADNOC has also undertaken not to sell on a spot basis to unaffiliated non-export customers in the UAE at prices lower than the prices it charges us.

In connection with our purchase of propane from ADNOC at the Ruwais facility, in February 2022 we entered into a Propane Handling Services Agreement with Abu Dhabi Gas Industries Limited (trading as ADNOC Gas Processing), a subsidiary of ADNOC, effective as of 1 September 2021, for certain propane handling services. The agreement is for a three year term.

### BASE OIL SUPPLY AGREEMENT

We purchase base oil used to produce lubricants and for resale to our Corporate Division customers from ADNOC pursuant to an annual confirmation under a Base Oil Supply Agreement, which incorporates ADNOC's general terms and conditions for sales of base oils. Under the terms of the Base Oil Supply Agreement, we have agreed to purchase from ADNOC, and ADNOC has agreed to sell to us, specified volumes of base oil at prices set forth in the Base Oil Supply

Agreement, which are reviewed annually. The term of the Base Oil Supply Agreement is for an initial five-year period expiring on 31 December 2026 and will be extended automatically for subsequent five-year terms unless either party notifies the other of its intention not to renew at least 12 months prior to the then-effective expiration date.



### WHITE SPIRIT SUPPLY AGREEMENT

We purchase white spirit from ADNOC pursuant to an annual confirmation under a White Spirit Supply Agreement, which incorporates ADNOC's general terms and conditions for sales of white spirit. Under the terms of the White Spirit Supply Agreement, we have agreed to purchase from ADNOC, and ADNOC has agreed to sell to us, specified volumes of white spirit at prices set

forth in the Agreement, which are reviewed annually. The term of the White Spirit Supply Agreement is for an initial five-year period expiring on 31 December 2026 and will be extended automatically for subsequent five-year terms unless either party notifies the other of its intention not to renew at least 12 months prior to the then-effective expiration date.



### CARBON BLACK SUPPLY AGREEMENT

We entered into a Carbon Black Supply Agreement with ADNOC for the sale by ADNOC and purchase by us of carbon black.

The Agreement was for 12 months and expired on 31 December 2022.



### UNSECURED SENIOR CORPORATE REVOLVING FACILITIES AGREEMENT

On 26 October 2022, we (as borrower) entered into an unsecured senior corporate five-year revolving facilities agreement with (ADNOC) (as original lender) (the "Revolving Facilities Agreement"), pursuant to which the lender will make available to us a USD denominated

revolving credit facility (RCF) in the amount of USD375,000,000 and an AED denominated revolving credit facility in the amount of AED 1,377,187,500 for the purposes of the Company's general corporate purposes.



### TRANSFER OF NATURAL GAS BUSINESS

Following the completion of the Business Transfer Agreement of the natural gas business, which was signed with ADNOC in 2017, we agreed to provide certain support services to ADNOC relating to the operation of the natural gas business for which ADNOC would pay us the total cost incurred by us for services rendered. In late 2021 ADNOC established a subsidiary, Abu Dhabi Gas Distribution Sole Proprietorship L.L.C. (trading as ADNOC City Gas), to own and operate the natural gas business effective from 3 January 2022. Therefore effective from 3 January 2022 we ceased providing support services to the natural gas business and all customer and supplier contracts entered into by us for the purposes

of providing ADNOC the support services were assigned or novated in full to ADNOC City Gas.

Additionally, a new natural gas supply agreement between ADNOC City Gas and us was entered into, effective from 3 January 2022, for the supply of natural gas to us for use in our CNG vehicle fueling business or selling CNG back to ADNOC City Gas, on the same terms as the previous natural gas supply agreement between ADNOC and us, which was novated from us to ADNOC City Gas. The CNG sales and transportation services agreement between us and ADNOC was also novated from ADNOC to ADNOC City Gas.



### REAL ESTATE TRANSFER LIABILITY AND LEASEBACK AGREEMENTS

In order to continue to comply with property ownership laws in the UAE following our IPO, our real property portfolio was transferred to ADNOC pursuant to decisions of the Crown Prince of

Abu Dhabi and the Rulers of the Northern Emirates. To allocate liabilities associated with the property transfers, and to ensure we have continued access to our properties, we entered into Transfer Liability



and Leaseback agreements with ADNOC. Under the terms of the Real Estate Transfer Liability and Leaseback Agreements, ADNOC agreed to lease all real estate transferred to it back to us. Each lease has a term of four years and renews automatically

unless notice of termination is given by us at least one year prior to the then-effective expiration date. Under the terms of the agreements, we will indemnify ADNOC for any environmental liabilities relating to our operations on the properties.



## BRAND USAGE AGREEMENT

We have a Brand Usage Agreement with ADNOC pursuant to which ADNOC has granted to us a non-exclusive license to use certain ADNOC trademarks and logos globally in connection with:

- (a) the operation of fuel service stations;
- (b) the manufacture, sale, storage, marketing, and distribution of petroleum products, including engine oils, bitumen, and other petroleum by-products;
- (c) other goods and services related to the foregoing, including lubricants, car washing services, merchandise, and sponsorships; and (d) any other

activities that we currently are engaged in or that may be otherwise required for our operations from time to time. The license granted under the Brand Usage Agreement is royalty-free for the first four years. Thereafter, ADNOC may propose a license fee in an amount to be agreed between us and ADNOC. Subject to the restrictions set forth in the Relationship Agreement, ADNOC may terminate the Brand Usage Agreement upon 12 months' notice, including if the parties are unable to agree on the license fee payable after the first four years.



## CIVIL AVIATION SUPPLY CARVE-OUT

We entered into an Aviation Sales Transfer Agreement with ADNOC in September 2017 pursuant to which we transferred all contracts for the sale and supply of jet fuel to the civil aviation sector, and related receivables and jet fuel inventories (other than any Jet A-1 held at our Al Dhafra Terminal), to ADNOC effective 30 September 2017.

In connection with the Aviation Sales Transfer Agreement, we entered into an Aviation Services Agreement with ADNOC to provide ADNOC with services to operate its civil aviation supply business and to provide operations and maintenance services in respect of certain assets related to the civil aviation supply business. Pursuant to the Aviation Services Agreement, ADNOC may request us to perform certain services relating to the transportation and delivery of fuel to its civil aviation customers, which we may perform ourselves or

procure third-party service providers to perform. For providing services under the Aviation Services Agreement, ADNOC has agreed to compensate us in an amount equal to our incurred operating expenses incurred in connection therewith (including any related taxes or other charges) plus 8% of such amount, and to reimburse us for the costs of any third-party service providers. During the term of the Aviation Services Agreement, we have agreed that we will not own or engage in a civil aviation supply business that competes with ADNOC's civil aviation supply business. The Aviation Services Agreement expired on 31 December 2022 and was automatically renewed for a further five year term expiring on 31 December 2027 (in accordance with its renewal terms), with successive five-year renewal periods thereafter unless any party provides at least 12-months' notice of its intent not to renew.



## ADNOC REFINING PERIMETER REORGANIZATION

On 30 September 2017, we entered into an ADNOC Refining Asset Purchase Agreement with ADNOC Refining and AssetCo, both of which are subsidiaries of ADNOC, pursuant to which ADNOC Refining transferred certain assets to us or, to the extent such assets have been built

at specifications and capacities that exceed our needs, to AssetCo. These assets comprised certain storage, pipeline and other fuel terminal and distribution assets that ADNOC Refining had constructed primarily for our benefit.

The assets that were transferred to us had historically been operated and maintained by us. In consideration of the transfer of these assets, we paid ADNOC Refining approximately AED 696.2 million, representing the net book value of such assets. On the fifth anniversary of the transfer, we will discuss with the AssetCo the potential acquisition of its assets, subject to agreement on pricing and other terms.

In connection with the ADNOC Refining Asset Purchase Agreement, we entered into an AssetCo O&M Agreement with AssetCo on 30 September 2017 pursuant to which we provide operations and maintenance services in respect of those assets that were transferred to AssetCo under the ADNOC Refining Asset Sale Agreement and that historically had been operated and maintained by us. Certain other assets that were transferred to AssetCo under the ADNOC Refining Asset Sale Agreement historically had been, and will continue

to be operated and maintained by ADNOC Refining, for which ADNOC Refining will be compensated by AssetCo. In addition, the AssetCo O&M Agreement grants us the right to use these assets in connection with our fuel distribution operations. For providing services under the AssetCo O&M Agreement, AssetCo has agreed to compensate us in an amount equal to our incurred operating expenses incurred in connection therewith (including any related taxes or other charges) plus 8% of such amount, and to reimburse us for the amount of any required capital expenditures. Amounts due to us by AssetCo are offset by amounts we owe AssetCo for utilization of the assets transferred to AssetCo. The AssetCo O&M Agreement expired on 31 December 2022 and was automatically renewed for a further five year term expiring on 31 December 2027 (in accordance with its renewal terms), with successive five-year renewal periods thereafter unless we provide at least 12-months' notice of our intent not to renew.



## SHAREHOLDER SERVICES AGREEMENT

On 30 September 2017, we entered into a Shareholder Services Agreement with ADNOC pursuant to which ADNOC provides us with certain administrative and other support in the areas of treasury, accounting, finance, tax, legal and compliance support, corporate governance, HR, logistics, information technology, procurement, insurance, risk management, record keeping, reporting and general and administrative

services to the extent we determine based on our business requirements. Pursuant to the terms of the Shareholder Services Agreement, we and ADNOC will negotiate the cost, including the cost of third-party service providers, for the provision of such services. The initial term of the Agreement, which expired on 31 December 2021 was extended by the parties to 31 December 2023.





## PRODUCT SALES CONTRACT

We have entered into a number of product sales contracts with ADNOC group companies as listed in the below table, where we sell the named product to the named ADNOC entity.

ADNOC Group Company Name	Product Type	Length of Contract	Start Date of Contract	End Date of Contract
ADNOC Marine Operation and Services ADNOC L&S	GasOil	3 Years	1/1/2020	12/31/2022
ADNOC OFFSHORE	ULG95 (Petrol)	5 Years	6/15/2022	6/14/2025
ADNOC Refining	Diesel	1 year and automatically renewed	9/4/2014	Annual
ADNOC Sour Gas	Diesel	5 years	4/4/2022	4/3/2027
ADNOC Gas Processing	Diesel - ULG-95	1 year and automatically renewed	4/8/2013	Annual
Al Dhafra Petroleum Co.	Diesel	4 years	11/1/2021	12/31/2024
Borouge	Diesel	1 year and automatically renewed	1/14/2015	Annual
Fertil	Diesel	5 years	1/1/2020	12/31/2024
ADNOC Drilling	Diesel - ULG-91	4 years and automatically renewed	3/28/2021	3/28/2025
ADNOC Onshore	Diesel	1 year and automatically renewed	1/1/2020	Annual
Abu Dhabi National Oil Company	LPG	1 year and automatically renewed	1/1/2022	Annual
Abu Dhabi Polymers Co Ltd (BOROUGE)	Butane	1 year and automatically renewed	1/1/2022	Annual
ADNOC Sour Gas	Propane	1 year and automatically renewed	1/1/2022	Annual
ADNOC Offshore	Propane	1 year and automatically renewed	1/1/2022	Annual
ADNOC Gas Processing	Propane	1 year and automatically renewed	1/1/2022	Annual
ADNOC Drilling	LUBE-Engine oil	2 years	1/1/2022	Annual
ADNOC Drilling	LUBE-Industrial oil	2 years	21/01/2021	Annual
ADNOC Gas Processing	LUBE	3 years	7/29/2020	4/21/2023
ADNOC Offshore	LUBE	5 years	2/19/2019	30/11/2023
ADNOC Onshore	LUBE	5 years	19/11/2019	31/10/2024
ADNOC Refining	LUBE	3 years	4/23/2020	4/22/2023
ADNOC L&S	LUBE	2 years	20/11/2021	19/11/2023
ADNOC LNG	LUBE	3 years	5/2/2020	4/2/2023
BOROUGE	LUBE	3 years	25/01/2021	24/01/2023
ADNOC Sour Gas	LUBE	3 years	30/08/2022	29/08/2025

# EXTERNAL AUDITOR

## The external audit responsibilities for ADNOC Distribution's annual accounts was entrusted to Grant Thornton UAE for 2022. Grant Thornton UAE has been ADNOC Distribution's external auditor since the start of 2021.

Grant Thornton is a global network with member firms in over 130 countries. It is the fifth largest professional services firm 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 to mention a few and has been operating in the UAE for 55 years.

Details of the fees paid to Grant Thornton, UAE for the 2022 auditing services are provided in the table below:

Number of years served as an external auditor for ADNOC Distribution	2 year (2021 was the first year as ADNOC Distribution's external auditors)
--	---

Partner name	Mr. Samer Hijazi
--------------	------------------

Number of years the Partner served as the Company's external audit partner.	2 year
---	--------

Total fees for auditing the financial statements of 2022 (in AED) including provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting	Total lump sum fee to provide Financial Audit Services FY 2022 is AED 614,245 (excluding VAT). Breakdown: <ul style="list-style-type: none"> <li>■ <b>AED 148,515:</b> Fee for auditing the annual financial statements</li> <li>■ <b>AED 181,000:</b> Fee for quarterly review of the financial statements</li> <li>■ <b>AED 284,730:</b> Other relevant audit services in relations to the annual audit of the Company departmental financial statements and the provision of reasonable assurance report on the effectiveness of internal financial controls over financial reporting</li> </ul>
---	--

Fees and costs of other private services other than auditing the financial statements for 2022 (AED)	None
--	------

Details and nature of other services provided (if any)	Not applicable
--	----------------

Statement of the other services performed by an external auditor other than ADNOC Distribution's auditor in 2022 (if any)	Not applicable
---	----------------

For our annual financial statements for the year ended 31 December 2022, Grant Thornton, UAE, issued an unqualified audit opinion

# AUDIT COMMITTEE

**Our Audit Committee assists the Board of Directors in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including:**



The Audit Committee makes recommendations to the Board of Directors, which retains ultimate responsibility for reviewing and approving our annual report and financial accounts.

The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, SCA and the ADX, including the provisions of the Corporate Governance Rules.

The Corporate Governance Rules, reflected in the Audit Committee Charter require that the Audit Committee comprise of at least three members who are non-executive directors, and that at least two of the members must be independent. One of the independent members must be appointed as chairman of the Committee. In addition, all members must have knowledge in financial and accounting matters and at least one member shall have practical experience in accounting or finance and shall have a university degree or professional certificate in accounting or finance or another relevant field. The current members of the Audit Committee are H.E. Ahmed Jasim Al Zaabi (Chairman), H.E. Ahmed Al Kuttab and Mr. Abdulaziz Alhajri.

The Audit Committee has taken appropriate steps to ensure that ADNOC Distribution's external

auditors are independent of ADNOC Distribution as required by the Corporate Governance Rules. The Audit Committee has also obtained written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit Committee's responsibilities in relation to the Audit & Assurance function include the review and approval of the overall audit strategies and annual audit work plan, budget, and overseeing the Internal Audit programs and performance. In addition, the Audit Committee ensures that Audit & Assurance has full and unrestricted access to all required sources of information relevant to performance of its work.

As part of his role as the Chairman of the Audit Committee, H.E. Ahmed Jasim Al Zaabi is responsible for ensuring the Committee's overall effectiveness and that the Committee properly complies with all of its stated objectives.

The Audit Committee met six times during 2022. Details of those meetings (including the attendance records for those meetings) are contained in the table below. In 2022, all recommendations of the Audit Committee were accepted by the Board of Directors.

Committee Member	Position in Committee	11 Feb 2022	30 Mar 2022	09 May 2022	03 Aug 2022	10 Nov 2022	29 Nov 2022
H.E. Ahmed Jasim Al Zaabi	Chairman and Member	P	P	P	P	P	P
H.E. Ahmed Al Kuttab	Member	-	-	-	P	P	P
Mr. Abdulaziz Alhajri	Member	P	P	P	P	P	P

P – Present, P\* – Proxy Attendance, A – Absent



# NOMINATION AND REMUNERATION COMMITTEE

**Our 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.**



It 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, in particular, for monitoring the independent 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 Corporate Governance Rules, reflected in the Nomination and Remuneration Committee Charter, require the Nomination and Remuneration Committee to be comprised of at least three non-executive directors, at least two of whom must be independent. The chairman of the Nomination and Remuneration Committee must be chosen from amongst the independent Committee members. The current members of the Nomination and Remuneration Committee are Ms. Mariam Ghobash (Chairwoman), H.E. Ahmed Al Kuttab, Mr. Khaled Salmeen, and Mrs. Ayesha Al Hammadi.

As part of her role as the Chairwoman of the Nomination and Remuneration Committee, Ms. Mariam Ghobash is responsible for ensuring the Committee's overall effectiveness and that the Committee properly complies with all of its stated objectives.

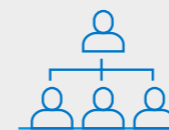
In 2022, the Nomination and Remuneration Committee met six times. Details of those meetings (including the attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	25 Jan 2022	16 Feb 2022	17 Mar 2022	20 July 2022	21 Jul 2022	19 Sep 2022
Ms. Mariam Ghobash	Chairwoman	P	P	P	P	P	P
H.E. Ahmed Al Kuttab	Member	P	A	P	A	A	P
Mr. Khaled Salmeen	Member	P	P	P	P	P	P
Mrs. Ayesha Mohamed Al Hammadi	Member	A	P	P	P	P	P

P – Present, A – Absent

# EXECUTIVE COMMITTEE

**The Executive Committee was established by the Board in 2019 in order to assist the Board in the discharge of its duties.**



The role of the Executive Committee is to act 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.

Our Executive Committee consists of six members, three of whom are independent non-executive directors. The current members of the Executive Committee are Mr. Khaled Salmeen (Chairman), Ms. Mariam Ghobash, Mr. Abdulaziz

Alhajri, Mr. Khaled Al Zaabi, Mr. Ahmed Omar and Ms. Hanan Balalaa.

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

In 2022, the Executive Committee met eight times. Details of those meetings (including the attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	26 Jan 2022	16 Mar 2022	20 Apr 2022	14 Jun 2022	14 Jul 2022	29 Sep 2022	27 Oct 2022	30 Nov 2022
Mr. Khaled Salmeen	Chairman	P	P	P	P	P	P	P	P
Ms. Mariam Ghobash	Member	P	P	P	P	P	P	P	P
Mr. Abdulaziz Alhajri	Member	P	P	P	P	P	P	P	P
Ms. Hanan Balalaa	Member <sup>(1)</sup>		P	P	P	P	P	P	P
Mr. Khaled Al Zaabi	Member <sup>(2)</sup>				A	P	P	A	P
Mr. Ahmed Omar	Member <sup>(3)</sup>						P	P	P
H.E. Ahmed Jasim Al Zaabi	Member <sup>(4)</sup>	A	A						
Mr. David-Emmanuel Beau	Member <sup>(5)</sup>	A							
Mr. Guy Moeyens	Member <sup>(6)</sup>	P	P	P					
Mr. Roger Brown	Member <sup>(7)</sup>				P	A			

P – Present, A – Absent  
 (1) Appointed 11 Feb 2022  
 (2) Appointed 09 May 2022  
 (3) Appointed 27 Sep 2022

(4) Appointed 16 March 2021 resigned 11 Mar 2022  
 (5) Appointed 16 March 2021 resigned 11 Feb 2022  
 (6) Appointed 16 March 2021 resigned 09 May 2022  
 (7) Appointed 09 May 2022 resigned 26 Aug 2022

# INSIDER DEALING COMMITTEE

**Our Insider Dealing Committee oversees compliance with the Insider Dealing Policy and our Share Dealing Code (which has been established by our Insider Dealing Policy).**



Pursuant to our Share Dealing Code, all directors, officers and other employees who are in possession of inside information are prohibited from dealing in ADNOC Distribution's shares during certain periods, and must seek approval from the Insider Dealing Committee to purchase, sell or otherwise deal in our shares during other periods.

In order to grant approval, the Insider Dealing Committee must be satisfied that the individual seeking to deal in ADNOC Distribution's shares is not, at that time, in possession of inside information.

The Insider Dealing Committee is comprised of three members who are appointed by the Board of Directors. Currently, the members of the Committee are Mr. Ben Hennessy, our General Counsel who chairs the Committee, Mr. Wayne Beifus our Chief Financial Officer and Mr. Athmane Benzerroug, our Chief Investor Relations Officer.

The Insider Dealing Committee met twice in 2022 to, among other things: (a) review and discuss the Share Dealing Code and how it is to be applied; and (b) consider requests from members of staff to deal in our shares.

# INTERNAL CONTROL SYSTEM

## RESPONSIBILITY OF THE BOARD OF DIRECTORS

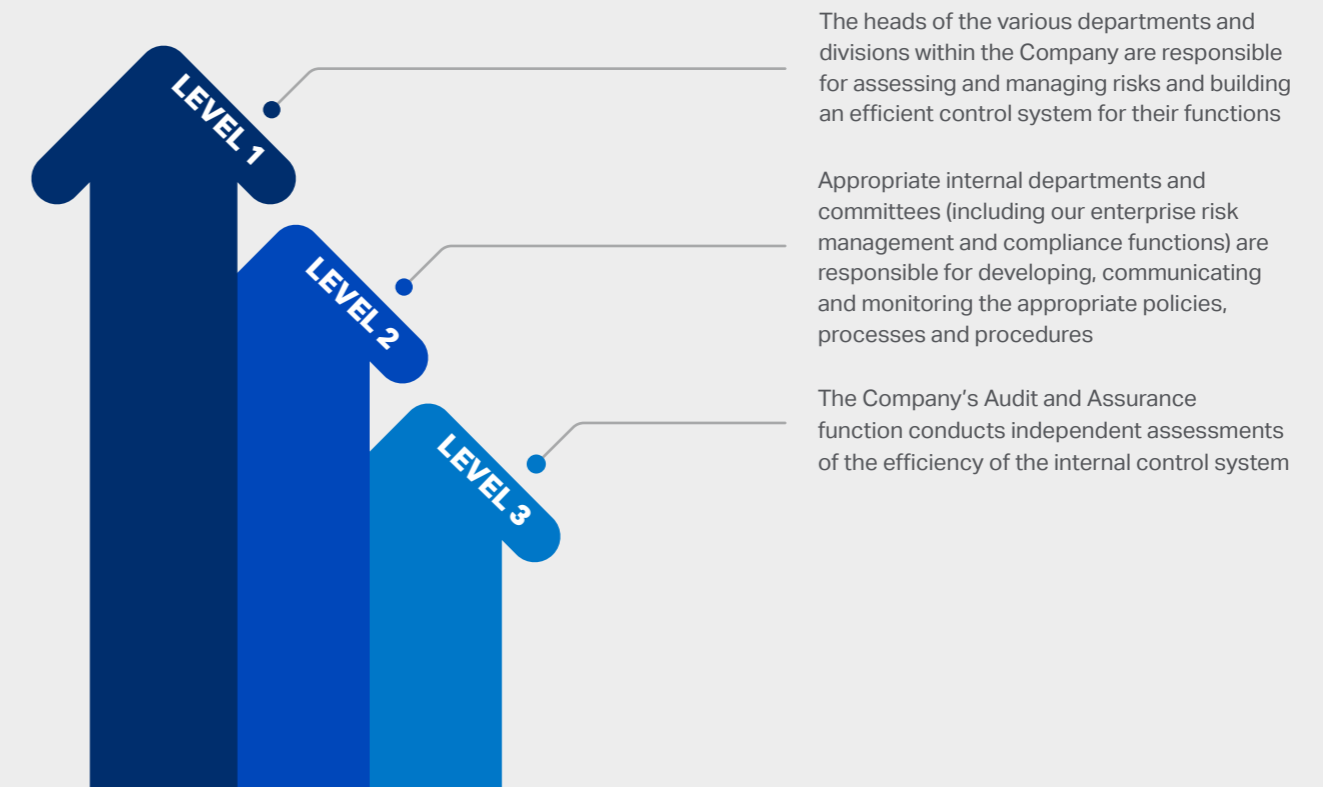
The Board of Directors is responsible for the internal control system within ADNOC Distribution and has established a number of processes and procedures which are designed to ensure the effectiveness of our internal control system.

## OUR INTERNAL CONTROL SYSTEM

The key objectives of the internal control system are:



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







## AUDIT AND ASSURANCE FUNCTION

The Board of Directors has approved and implemented governance functions and structures, including an Audit and Assurance Division that is independent of our management and reports directly to the Company's Audit Committee. The key objective of the Audit and Assurance function is to provide assurance and advice on the adequacy of the Company's internal control environment, corporate governance framework and risk management processes.

Our Audit and Assurance Division is headed by Mr. Mohamed Saleh who was appointed as Vice President Audit and Assurance in December 2017. Mr. Saleh is responsible for reporting the Audit and Assurance Division's findings/ observations to the executive management and to our Audit Committee on a regular basis. In order to enhance the independence of our Audit and Assurance Division, they report functionally to our Audit Committee and administratively to the Company's Chief Executive Officer. Audit and Assurance's charter, methodologies and the risk

based internal audit plans are approved by the Audit Committee.

The Audit & Assurance Division utilized state of the art automated software which enhances performance and efficiency of activities related to Internal Audit. This Audit Management System (AMS) is an automated tool that covers all phases of audit from Planning, Execution, Reporting and Follow-up as well as receiving feedback from audit client via a Satisfaction survey.

The Abu Dhabi Accountability Authority performs regular reviews of our Audit and Assurance processes and methodology which ensures alignment with industry best practices and regulatory requirements. Our Audit and Assurance activities are performed by a team of appropriate, qualified and experienced members. Additionally, a continuous improvement process is implemented through the use of a learning and development framework that is designed to ensure that the Audit and Assurance team members maintain and upskill their competencies and capabilities.



## RISK MANAGEMENT

The Company has implemented an integrated enterprise risk management system, which showcases its commitment to protecting the business and the interest of all stakeholders. This Enterprise Risk Management system:

- Facilitates risk informed strategic planning to achieve business objectives and identify potential business opportunities
- Supports the Company in identifying and managing key strategic, functional, investment and project risks (including the use of an objective driven process)

- Assesses the identified risks and the potential impact of such risks on the Company and its key objectives
- Enhances corporate performance as processes become more risk aware and control focused
- Strengthens the Company's resilience to market disruption and evolving business practices.

The Company's risks are monitored by a dedicated enterprise risk unit and this unit provides quarterly reports to the Audit Committee and Board of Directors.



## COMPLIANCE AND CONTROL

The Company 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:

- (a) Continually meet the operational and financial objectives of the Company
- (b) Properly manage risks
- (c) Ensure the validity and transparency of the information we provide to our stakeholders
- (d) Comply with applicable laws and regulations

Our compliance and control function is, among other things, responsible for ensuring that the Company 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 function performs 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
- Setting rules that enable ADNOC Distribution's staff to confidentially report any potential violations in financial reports, internal control etc.

Mr. Ben Hennessy, in his role as General Counsel of the Company, oversees the Company's Legal, Compliance and Governance functions and Mr. Wayne Beifus, in his role as Chief Financial Officer oversees the Enterprise Risk Management function, and together they are responsible for ensuring that, through the input of these functions, we consistently operate in accordance with the highest international standards.

They ensure that these functions provide continued oversight of our control system. This helps to ensure that our control system is embedded in all of our key processes so that we are able to ensure that our strategic and business objectives are achieved within the required risk tolerance levels.



## IDENTIFIED ISSUES AND RECENT DEVELOPMENTS

For 2022, no significant issues were identified with respect to our compliance and control systems.



## VIOLATIONS COMMITTED DURING 2022

No violations were committed by ADNOC Distribution in 2022.



# CORPORATE SOCIAL RESPONSIBILITY

**ADNOC Distribution is one of UAE's most recognized brands, and we takes pride in supporting local communities where we operate.**



As the UAE's leading fuel and convenience retailer, ADNOC Distribution leverages its extensive network across the seven emirates to cater to the needs of its stakeholders and by utilizing partnerships with strong, reputable organizations to deliver community service projects focusing on healthcare and socio-economic initiatives. We remain committed to our longstanding responsibility to place the interests of our people and customers as a top priority for our company and maintaining the highest levels of HSE measures into consideration.

This is particularly visible in our commitment to serving the local community, including the

national Emiratization agenda, where we continue to work on creating job opportunities for Emirati nationals and provide support to enable local talents to reach their full professional potential. It is also evident in our local ICV procurement program, where we support local businesses by channeling our purchasing activities through them.

This mixture of elements works collectively to shape our unique annual corporate social responsibility (CSR) agenda. ADNOC Distribution makes a conscious effort every year to ensure that its CSR contributions, including partnerships on projects we choose to support, resonate with the company's values .

## STEM SUMMER CAMP COMPETITION 'BEAT THE HEAT' CAMPAIGN

The competition is part of ADNOC Distribution's annual 'Beat the Heat' campaign, which aims to raise awareness among our employees on the importance of following HSE measures during the hot summer months. The STEM Summer Camp Competition was created by ADNOC Distribution's CSR team targeting school students, offering them a fun and engaging learning experience that can be useful during the long summer holiday.

Participating students are enrolled in a ten-day training program, where they learn about effective communication, creative thinking, and

industrial product design through a series of virtual workshops. They are then asked to create innovative solutions by submitting a three-minute video pitching their design idea and prototype.

In 2022, more than 1,200 students participated in the STEM Summer Camp Competition where three projects were selected as the winners. The winning projects were implemented and rolled out as part of the 'Beat the Heat' campaign and contributed to ensuring the safety of more than 10,000 of our employees during the summer season.

**Our total expenditure on social development and related sponsorship projects for 2022 was approximately AED 2,016,000.**



## PINK CARAVAN BREAST CANCER AWARENESS CAMPAIGN

Pink Caravan is a national campaign that takes place during the international breast cancer awareness month in October. The initiative was created in 2011 by the Friends of Cancer Patients Group, and we've since partnered with them to help raise awareness about the disease. In addition to ADNOC Distribution's direct monetary contribution to support the cause, the company also offers physical space at its service stations to enable the campaign's mobile screening and examination clinics to offer free consultations and health screenings to the public.

In 2022, ADNOC Distribution supported the Pink Caravan with a direct monetary contribution, in addition to providing the required physical space and volunteers' support to ensure the success of the campaign. This has resulted in conducting a total of 2,505 examinations, 311 screenings and 604 mammograms, which has contributed towards raising awareness about this dangerous health issue.

## REACH CAMPAIGN

An ongoing CSR partnership with the UAE's Emirates Red Crescent, the Reach Campaign aims to raise awareness of the river blindness disease and provide the necessary support to prevent it from spreading worldwide.

The devastating medical condition affects millions of people around the world, especially in Africa. However, it can be easily treated at a minimal cost of two dirhams per patient, enough to cure the case and protect the patient from re-contracting it for up to one year. ADNOC Distribution promotes and encourages customers to



## AL GHADEER UAE CRAFTS – SUPPORTING LOCAL SMES AND REVIVING THE UAE HERITAGE

ADNOC Distribution extended its partnership with the Emirates' Red Crescent project, Al Ghadeer UAE Crafts, for a second year in 2022, following the remarkable success of the cooperation during the first year.

The project was established in 2006 to offer women from different nationalities vocational training to create culturally inspired products to assist them in earning a dignified living and sustaining traditional crafts. ADNOC Distribution supported the initiative by allocating retail space at select ADNOC Oasis convenience stores across the UAE regions to showcase artifacts created by Al Ghadeer's craftswomen.

In 2022, we increased the number of stands allocated for Al Ghadeer UAE Crafts to showcase their products to nine at ADNOC Oasis locations.



provide charitable donations to support the cause through the ADNOC Distribution app and by placing special collection boxes across the company's service station network nationwide.

In 2022, ADNOC Distribution collected total donations of AED 400,000 to support the Reach Campaign, enough to provide treatment to 400,000+ patients.



# GENERAL INFORMATION

## OUR 2022 SHARE PERFORMANCE

Trading of ADNOC Distribution shares on the ADX started on 13 December 2017 under the symbol ADNOCDIST. The share price at 31 December 2022 was AED 4.41. ADNOC Distribution's market capitalization at 31 December 2022 was AED 55.1 billion.

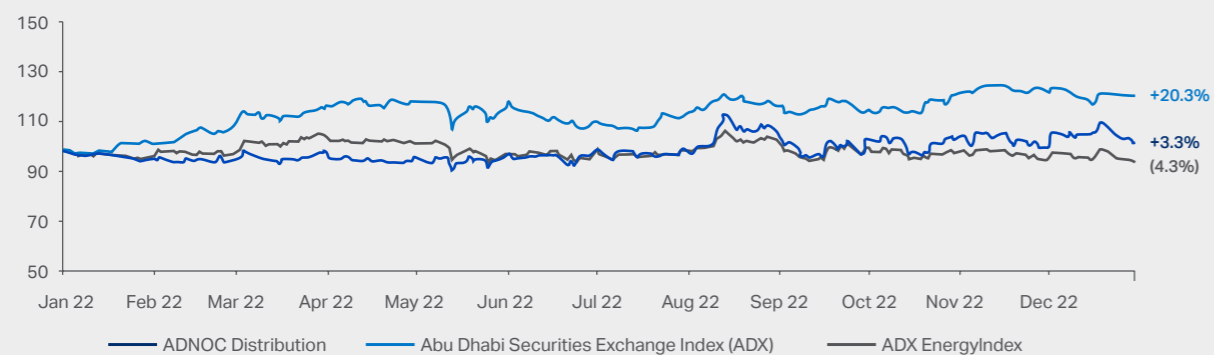
ADNOC Distribution's paid-up share capital is AED 1 billion, divided into 12.5 billion shares, each with a nominal value of AED 0.08.

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 2022.

2022	High (AED)	Low (AED)	Close (AED)
January	4.24	4.09	4.13
February	4.15	4.06	4.12
March	4.24	4.07	4.2
April	4.15	4.05	4.13
May	4.19	3.95	4.19
June	4.27	4.02	4.22
July	4.28	4.11	4.28
August	4.88	4.23	4.44
September	4.45	4.15	4.44
October	4.51	4.19	4.51
November	4.56	4.31	4.56
December	4.72	4.40	4.44

## OUR 2022 SHARE PERFORMANCE COMPARED WITH OUR SECTOR INDEX

The below graph shows the ADNOC Distribution's share performance comparative to our sector index during 2022.



## BREAKDOWN OF SHAREHOLDINGS AS AT 31 DECEMBER 2022

The table below shows the percentage of the shares owned by different categories of shareholders as at the end of 2022.

Shareholder Category	Percentage of Shares Held			
	Individual	Companies	Government	Total
Local	3.31%	87.99%	1.05%	92.36%
GCC	0.13%	0.17%	0.00%	0.31%
Arab	0.12%	0.00%	0.00%	0.12%
Foreign	0.06%	7.16%	0.00%	7.22%
Total	3.62%	95.33%	1.06%	100%

## STATEMENT OF SHAREHOLDERS WHO HELD 5% OR MORE OF ADNOC DISTRIBUTION'S CAPITAL AS AT 31 DECEMBER 2022

The table below shows the name of shareholders who held 5% or more of ADNOC Distribution's capital at the end of 2022 and the percentage of such shareholdings.

Name	Number of Shares Held	% of the Shares Held of ADNOC Distribution's capital
Abu Dhabi National Oil Company	9,624,972,535	77%

## STATEMENT OF SHAREHOLDING DISTRIBUTION BY THE SIZE OF EQUITY AS AT 31 DECEMBER 2022

The below table shows the shareholding percentage to capital as at the end of 2022.

Share(s) Owned	Number of Shareholders	Number of Share Held	% of the Shares Held
Less than 50,000	10,191	33,297,493	0.3%
From 50,000 to less than 500,000	772	133,921,398	1.1%
From 500,000 to less than 5,000,000	305	479,645,223	3.8%
More than 5,000,000	78	11,853,135,886	94.8%

## PROCEDURES TAKEN WITH RESPECT TO THE CONTROLS OF INVESTOR RELATIONS

Throughout the year, ADNOC Distribution's Investor Relations Department publishes earnings releases and arranges briefings, conference calls and webcasts, one-on-one meetings and participate in equity conferences to raise investors' and brokers' awareness globally about the company's attractive value proposition among listed companies and provide updates on ADNOC Distribution's growth strategy and performance.

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

ADNOC Distribution's Investor Relations Department is headed by Mr. Athmane Benzerroug, Chief Investor Relations Officer, 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** Additional investor relations information can be found on our website  
**Tel: +971 2 695 9770** Arabic at [www.adnocdistribution.ae/ar/investor-relations/](http://www.adnocdistribution.ae/ar/investor-relations/)  
**Mobile: +971 55 218 0294** English at [www.adnocdistribution.ae/en/investor-relations/](http://www.adnocdistribution.ae/en/investor-relations/)

## GENERAL ASSEMBLY AND SPECIAL RESOLUTIONS PRESENTED TO THE GENERAL ASSEMBLY IN 2022

The Company held its annual General Assembly on 24 March 2022, in person at ADNOC Business Center (Abu Dhabi) and virtually, with electronic participation of shareholders.

A Special Resolution is defined in our Articles of Association as a resolution requiring the approval of the Company's General Assembly by shareholders owning not less than three-quarters of the shares represented in that General Assembly. In 2022, the following special resolutions were passed by the shareholders:

- Approve by Special Resolution the amendment to Article 68 of the Articles of Association of the Company as published at the Company's page at ADX and uploaded to the Company's website.
- Authorise the Board of Directors of the Company, and/or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions to be adopted by the General Assembly in the meeting including agreeing any changes to any of the above amendments to the Articles of the Company

which the Securities and Commodities Authority or other regulatory authorities may request and to effect any changes to the Articles of Association or which may be required to prepare and certify a full set of the Articles incorporating all the amendments including the introductory part of the Articles of Association and reference to the resolutions of the general assemblies of the Company amending the Articles and to replace any reference to the repealed commercial companies law with the provisions of the Federal Law by Decree No. (32) of 2021 concerning Commercial Companies.

## THE SECRETARY TO THE BOARD OF DIRECTORS

On 16 March 2021 Mann El Aydi was appointed Secretary to the Board of Directors (effective from 17<sup>th</sup> March 2021). He is the Senior Advisor, Legal – Executive Office at Abu Dhabi National Oil Company (ADNOC), a role he has held since May 2017. He also serves as Company Secretary for ADNOC Drilling PJSC.

Mann advises on a broad range of legal and governance risks and provides hands-on counsel to the Managing Director and Group Chief Executive Officer of ADNOC in relation to the development and implementation of the group's business strategy. Mr. El Aydi brings over 23 years of corporate, strategic and commercial experience to his

role at ADNOC and immediately prior to joining, he spent three years as the Executive Director of Legal & Secretariat at the Tourism Development & Investment Company (TDIC), and five years as the General Counsel & Company Secretary at Abu Dhabi National Hotels PJSC.

A UAE national and fully bilingual in English and Arabic, Mr. El Aydi holds a bachelor's degree in Law from the London School of Economics & Political Science, a master's degree in International & Comparative Business Law, is admitted as a solicitor of the Supreme Court of England & Wales and is a Chartered Secretary registered with The Chartered Governance Institute UK & Ireland.

## STATEMENT OF SIGNIFICANT EVENTS

### CHANGES TO SENIOR EXECUTIVE MANAGEMENT

On 23 May 2022, the Board of Directors appointed Mr. Wayne Beifus as Chief Financial Officer (effective from 1 June 2022), replacing Mr. Mohamed Al Hashimi who stepped down from his role as Chief Financial Officer to pursue a new opportunity outside the company.

### AGREEMENT TO ACQUIRE A 50% STAKE IN TOTALENERGIES MARKETING EGYPT LLC

On 28 July 2022, ADNOC Distribution entered into (i) a quota purchase agreement with TotalEnergies Marketing Afrique SAS pursuant to which the Company shall acquire a 50% stake in TotalEnergies Marketing Egypt LLC (the "Acquisition") for an initial consideration of approximately AED 683 million (USD 185.9 million), with an additional earn-out of up to AED 63.5 million (USD 17.3 million), if certain conditions are satisfied. The Acquisition includes a diversified portfolio comprising 240 fuel retail stations, 100+ convenience stores, 250+ lube changing stations, and car wash sites, as well as wholesale fuel, aviation fuel and lubricant operations. Completion of the acquisition is expected to occur in the first quarter of 2023, subject to the satisfaction of certain conditions, including customary regulatory approvals.

### DEBT REFINANCING

On 26 October 2022, the Company (as borrower) entered into:

- An unsecured senior corporate five-year term facilities agreement with, amongst others, First Abu Dhabi Bank PJSC (as facility agent, mandated lead arranger and an original lender) (the "Term Facilities Agreement"), pursuant to which the lenders will make available to the Company a USD denominated term facility in the amount of USD 375,000,000 and an AED denominated term facility in the amount of AED 4,131,562,500 for the purposes of:
  - (i) Refinancing the Company's indebtedness under its previous facilities agreement dated 12 November 2017
  - (ii) The Company's general corporate purposes
- An unsecured senior corporate five-year revolving facilities agreement with Abu Dhabi National Oil Company (ADNOC) P.J.S.C. (as original lender) (the "Revolving Facilities Agreement"), pursuant to which the lender will make available to the Company a USD denominated revolving credit facility (RCF) in the amount of USD 375,000,000 and an AED denominated revolving credit facility in the amount of AED 1,377,187,500 for the purposes of the Company's general corporate purposes.

## STATEMENT OF DEALS THE COMPANY MADE IN 2022, WHICH EQUAL OR EXCEED 5% OF THE COMPANY'S SHARE CAPITAL

In 2022 the Company entered into an one year contract with CAFU Petroleum Transport LLC for the supply of fuel to CAFU for its business activities.



## EMIRATIZATION PERCENTAGE IN ADNOC DISTRIBUTION AS AT 31 DECEMBER 2022

Developing our human capital is a strategic priority, and part of our commitment to achieving the Emiratization objectives outlined in the UAE Vision 2022.

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. 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 & their career development is given utmost importance.

As at 31 December 2022, our Emiratization rate was 63.93%, which is high compared to our peers in the market.

## INNOVATIVE PROJECTS AND INITIATIVES UNDERTAKEN BY ADNOC DISTRIBUTION OR UNDER DEVELOPMENT IN 2022

### CONTINUED NETWORK EXPANSION

In 2022, ADNOC Distribution continued its investment in the country's infrastructure with the addition of 42 new stations, 28 new convenience stores and refurbishment of 42 convenience stores in the United Arab Emirates. Furthermore, 26 new stations were added in the Kingdom of Saudi Arabia.

The company also continued to roll out its "ADNOC on the go" stations that requires significantly less footprint than a traditional retail service station facility. It not only minimizes the environmental impact of construction, it also uses, on average, 50 percent less power compared to traditional stations.

### EMBRACING SUSTAINABILITY

During the year 2022, the Company launched a new Voyager Green Series range of lubricant products for both petrol and diesel engines, made from 100% plant-based base oil. The new products are part of ADNOC Distribution's overall strategy to continue expanding its sustainable and environmentally-friendly product range. The high-quality blending technology is the first approach in the region to be made entirely from plant-based base oils, showcasing the company's commitment to offering customers more sustainable product options.

### ENHANCING CUSTOMER EXPERIENCE

Enhancing customer experience is key to ADNOC Distribution's success. This is achieved through a better understanding of what services customers value most and enhancing offerings to meet their needs. Convenience,

service offering, digital experience, price and loyalty are all markers of the Company's approach to differentiating itself in the market. In 2022, a number of customer experience initiatives were launched, including:

### ADNOC REWARDS AND MARKETING PROMOTIONS

Throughout 2022, the ADNOC Rewards program - the UAE's first customer loyalty program from a fuel retail provider - continued to grow its member base through offers and exclusive partner benefits. Members benefited from a variety of promotions such as the popular 'Let's Go Shop and Win Raffle' as well as comprehensive vehicle inspection, car wash, and lube change offers. During the year 2022, the program has been expanded to include a fuel redemption option whereby customers can pay for their fuel with their ADNOC Rewards points. In addition to these mass promotions, ADNOC Rewards offered numerous targeted promotions to its members in line with their purchase behavior including trials of the newly launched range of fresh bakery products, to elevate customers experience.

### FLAGSHIP SERVICE STATION IN DUBAI

In 2022, ADNOC Distribution opened its new flagship station in Dubai. The company's station on Sheikh Zayed Road leverages advanced technologies - including smart cameras and digital screens at the pump - to deliver a personalized, digitally immersive and seamless customer journey. The station also offers impressive sustainability credentials, being partially powered by renewable sources - including an energy-generating walkway in the first double-store ADNOC Oasis convenience store.





the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (19.5% of the population).

There are a number of reasons why the number of people aged 65 and over has increased. One of the main reasons is that people are living longer. The life expectancy at birth in the UK is now 78 years for men and 82 years for women (ONS 2002).

Another reason is that the number of people who are aged 65 and over has increased because of the increase in the number of people who are aged 65 and over who are still in the workforce.

The number of people aged 65 and over who are still in the workforce has increased from 1.5 million in 1990 to 2.5 million in 2000 (ONS 2002).

This increase is due to a number of factors, including the fact that people are working longer hours and the fact that people are working in a wider range of occupations.

One of the main reasons why people are working longer hours is that they need the extra income to support their families.

Another reason is that people are working in a wider range of occupations because of the increase in the number of people who are aged 65 and over who are still in the workforce.

The number of people aged 65 and over who are still in the workforce has increased from 1.5 million in 1990 to 2.5 million in 2000 (ONS 2002).

This increase is due to a number of factors, including the fact that people are working longer hours and the fact that people are working in a wider range of occupations.

One of the main reasons why people are working longer hours is that they need the extra income to support their families.

Another reason is that people are working in a wider range of occupations because of the increase in the number of people who are aged 65 and over who are still in the workforce.

The number of people aged 65 and over who are still in the workforce has increased from 1.5 million in 1990 to 2.5 million in 2000 (ONS 2002).

This increase is due to a number of factors, including the fact that people are working longer hours and the fact that people are working in a wider range of occupations.

One of the main reasons why people are working longer hours is that they need the extra income to support their families.

Another reason is that people are working in a wider range of occupations because of the increase in the number of people who are aged 65 and over who are still in the workforce.

The number of people aged 65 and over who are still in the workforce has increased from 1.5 million in 1990 to 2.5 million in 2000 (ONS 2002).

This increase is due to a number of factors, including the fact that people are working longer hours and the fact that people are working in a wider range of occupations.

One of the main reasons why people are working longer hours is that they need the extra income to support their families.

Another reason is that people are working in a wider range of occupations because of the increase in the number of people who are aged 65 and over who are still in the workforce.

The number of people aged 65 and over who are still in the workforce has increased from 1.5 million in 1990 to 2.5 million in 2000 (ONS 2002).

This increase is due to a number of factors, including the fact that people are working longer hours and the fact that people are working in a wider range of occupations.

One of the main reasons why people are working longer hours is that they need the extra income to support their families.

Another reason is that people are working in a wider range of occupations because of the increase in the number of people who are aged 65 and over who are still in the workforce.

The number of people aged 65 and over who are still in the workforce has increased from 1.5 million in 1990 to 2.5 million in 2000 (ONS 2002).

This increase is due to a number of factors, including the fact that people are working longer hours and the fact that people are working in a wider range of occupations.

One of the main reasons why people are working longer hours is that they need the extra income to support their families.

Another reason is that people are working in a wider range of occupations because of the increase in the number of people who are aged 65 and over who are still in the workforce.