

8 October 2025

8 أكتوبر 2025

**Disclosures and Compliance Section
Market Operations and Surveillance
Abu Dhabi Securities Exchange**

السادة/ قسم الإفصاح والامتثال المحترمين،،
إدارة العمليات والرقابة
سوق أبوظبي للأوراق المالية

Greetings,

تحية طيبة وبعد،

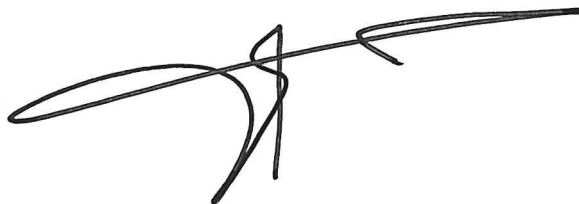
Subject: General disclosure regarding a press release

الموضوع: إفصاح عام بخصوص بيان صحفي

Please find attached the press release issued by Abu Dhabi National Oil Company (ADNOC) PJSC. ADNOC is the current majority shareholder in ADNOC Drilling Company PJSC.

بالإشارة إلى الموضوع أعلاه، نرفق لكم البيان الصحفي الصادر عن شركة بترول أبوظبي الوطنية (أدنوك) ش.م.ع. المساهم الرئيسي لشركة أدنوك للحفر ش.م.ع.

Yours Sincerely,



وتفضلوا بقبول فائق الاحترام والتقدير،،،

Abdulla Naji Al Messabi / عبدالله ناجي المصعبي
Chief Executive Officer / الرئيس التنفيذي



Copy to: Securities and Commodities Authority

نسخة إلى: هيئة الأوراق المالية والسلع المحترمين

Media Release:

ADNOC Listed Companies Target Record AED 158 billion (\$43 Billion) in Dividends from 2025 to 2030, Nearly Twice the Total Paid Since First Listing in 2017

Inaugural Investor Majlis demonstrates transparency, sound governance and confidence in ADNOC's listed companies

New value-accretive announcements target delivery of further disciplined growth and resilience, and reaffirm focus on shareholder returns

ADNOC's six listed companies represent more than AED 550 billion (\$150 billion) of the ADX market cap and nearly 40% of the annual dividends paid on the ADX in 2024

AI to further boost productivity and efficiency, unlocking greater value across ADNOC and its listed companies

Abu Dhabi, UAE – October 8, 2025: ADNOC has announced a target to distribute AED158 billion (\$43 billion) in dividends across its six publicly listed companies through to 2030, subject to customary approvals, in addition to the AED86 billion (\$23 billion) already paid since the first company Initial Public Offering (IPO) in 2017. ADNOC's six listed companies represent more than AED550 billion (\$150 billion) of the market cap and nearly 40% of the annual dividends paid on the ADX¹.

Today's announcement was made at ADNOC's inaugural Investor Majlis in Abu Dhabi, where it was also confirmed that ADNOC Distribution, ADNOC Gas and ADNOC Logistics & Services (L&S) will be joining ADNOC Drilling in distributing dividends on a quarterly basis, giving more frequent payments to investors. Combined with ongoing execution of the companies' growth

¹ Based on FY 2024 data



plans and focus on artificial intelligence (AI) and digital transformation, ADNOC remains a major driver of the UAE economy.

His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, said: “In line with the vision of the UAE leadership, ADNOC is providing opportunities for citizens, residents and partners to create and enhance value that contributes to the growth of the national economy. Guided by our Board of Directors, ADNOC continues to transparently engage with investors as we reinforce the strong foundations and pillars of our listed companies. By implementing the highest standards of governance and financial discipline, further empowering our people, and investing in advanced technology and AI, we will ensure ADNOC’s long-term growth and resilience.”

H.E. Dr. Al Jaber highlighted how the listed companies are creating reliable and sustainable long-term value. He added: “Our target to distribute AED158 billion (\$43 billion) in dividends is a landmark step that gives investors and shareholders clear visibility of dividend distributions through 2030. In doing so, we are reaffirming our confidence and steadfast commitment to delivering long-term value, reducing costs, enhancing efficiency and accelerating growth.”

ADNOC companies are leading the way in their respective sectors:

- ADNOC Distribution is the largest fuel and convenience retailer in the UAE, with a 64% share of the retail fuel market, serving 700,000 customers daily. The company has nearly 940 stations across the UAE, Saudi Arabia and Egypt, and has delivered 70% EBITDA growth since its IPO.
- ADNOC Drilling is the most valuable and fastest growing integrated drilling company globally, operating nearly 150 rigs across onshore, offshore, and island environments to power ADNOC and regional upstream growth.
- ADNOC Gas is the world’s largest listed pure play gas company by capacity and the largest dividend payer on the ADX.
- ADNOC L&S is the world’s second-largest energy maritime logistics company and fastest-growing globally, with fleet growth of 130% to 340 vessels and 143% net-income CAGR since 2021.
- Borouge is the most profitable polyolefins company globally, achieving 40% EBITDA margin – three times the industry average – supported by quality-related premium pricing and the lowest operating costs in the sector.
- Fertiglobe is the world’s largest seaborne exporter of ammonia and urea, whose products support the food security of 4 billion people – half the world’s population.

As part of its strategy to boost upstream capacity, unlock conventional resources, more than double domestic chemicals and LNG capacity, raise gas processing capacity by 30%, and

satisfy strong regional growth in fuel demand, ADNOC's listed companies offer a unique combination of growth and resilience.

The implementation of AI and advanced technology across ADNOC's business is further driving efficiency, unlocking growth and strengthening productivity. For example, Neuron 5, ADNOC's flagship predictive maintenance system, has cut unplanned shutdowns by 50%, translating into higher utilization, steadier cash flow, and stronger margins. ENERGYai, the world's first agentic AI solution, is accelerating field appraisal and development timelines. Faster exploration means lower costs, quicker time-to-first oil, and a structural advantage in resource development. ADNOC's steadfast focus on becoming one of the world's first truly AI-native energy companies will unlock value across the ADNOC eco-system, providing each listed company with opportunities that benefit it and its shareholders.

The ADNOC Investor Majlis was held at the Abu Dhabi Energy Center. Attended by 500 key stakeholders, it provided a unique opportunity to directly engage with senior leadership across ADNOC and its six listed companies. The event focused on how shareholder value is being created across the entire ADNOC energy value chain, providing deeper insight into strategies driving sustained growth and returns.

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Summary of Listed Company Announcements

Each ADNOC listed company also made a series of significant announcements that demonstrate their ability to deliver increased value to shareholders over the short and long term. The full list of announcements includes:

ADNOC Distribution:

- ADNOC Distribution **announced a proposed extension to its existing dividend policy for an additional two years through FY 2030²**. This is expected to bring total dividend targets since 2024 to AED18 billion (\$4.9 billion), following a previously announced AED12.85 billion (\$3.5 billion) target from 2024 to the end of 2028. **Dividends will also now be paid quarterly from Q1 2026**, rewarding shareholders more frequently, while providing long-term returns visibility beyond the prior 2028 policy duration. The policy assumes a cumulative return of more than 30%³ between 2025 and 2030 with upside potential from future earnings growth.

² To be presented for shareholder approval at ADNOC Distribution's next Annual General Assembly meeting in 2026.

³ Based on the share price and dividends to be distributed as of October 7, 2025



- Following the strong execution progress in H1 2025, ADNOC Distribution **upgraded its station network guidance to 1,150 by 2028**, up 15% from the previous target of 1,000.
- With consistent double-digit growth in non-fuel retail (NFR) business, ADNOC Distribution also **increased its NFR guidance**, targeting a 100% increase to the number of NFR transactions by 2030 vs 2023. This compares to a previous guidance of 50% growth between 2023-2028.
- ADNOC Distribution also announced it will unveil a new retail destination concept in the UAE in November. Launching with a unique brand identity, it will feature modular layouts to accommodate a wider variety of brands and services, offer on average three times more retail space than existing service stations, and provide a refreshed customer experience, exemplifying the company's commitment to growing its non-fuel retail business.
- ADNOC Distribution is **actively pursuing 20+ AI initiatives** to drive growth, operational efficiency and enhanced customer experience. Such initiatives are set to deliver higher shareholder returns, and include fuel demand prediction, AI-driven store clustering, dynamic workforce planning and a first-of-its-kind AI-powered investor relations chatbot.

ADNOC Drilling:

- ADNOC Drilling **enhanced its progressive dividend policy, increasing the distribution floor by 27% year-on-year to AED3.7 billion (\$1 billion) in 2025 (c.23 fils per share)** versus the prior target increase of 10% year-on-year. This includes a AED242 million (\$66 million) dividend payment post the Majlis (c.1.5 fils per share). The company will increase dividends by at least 5% per annum from 2026 to at least 2030, subject to relevant approvals. The company moved to quarterly dividends in Q1 2025. This shift, combined with the 2025 dividend floor increase, is expected to enhance shareholder returns.
- Incorporating the distribution enhancement for 2025, ADNOC Drilling announced a **dividend distribution floor of AED25 billion (\$6.8 billion, c.AED1.6 per share) by 2030**, representing a 26%⁴ minimum cumulative dividend return, subject to relevant approvals, without future increase in the share price and the potential additional discretionary dividends given the company's strong cashflow generation and balance sheet.
- ADNOC Drilling is also rapidly advancing its unconventional energy program, with strong early results from initial wells in the Ruwais Diyab Concession. **Gas production is expected to reach 300 million standard cubic feet per day (scf), with a target of**

⁴ Based on the share price and dividends to be distributed as of October 7, 2025

up to 1 billion scf achieving gas self-sufficiency and increasing exports. ADNOC Drilling is playing a critical role in this expansion, with additional rigs mobilizing to support the program. Once fully unlocked, the program will scale to **more than 300** wells annually across Abu Dhabi, generating thousands of wells and billions of dollars in revenue over the coming decades.

- Furthermore, ADNOC is awarding ADNOC Drilling 13 new Integrated Drilling Services (IDS) packages, expected to be delivered by year end 2026, as part of long-term contracts for the expansion to 70 IDS rigs. This expansion aims to drive higher productivity, accelerate well delivery times and reduce costs.
- ADNOC is also awarding potential deployment of additional island rigs in the 2029-2030 timeframe, further supporting the offshore development strategy.
- AI is supercharging ADNOC Drilling, cutting non-productive time by up to 20%, boosting drilling precision, and enabling real-time rig optimization, thereby delivering faster wells, safer operations, and lower costs as a core enabler of ADNOC's upstream growth strategy.

ADNOC Gas:

- ADNOC Gas announced a **dividend target of AED90 billion (\$24.4 billion) through to 2030**. This would represent a 30%⁵ minimum cumulative return for the period between 2025-2030. **Dividends will also be paid on a quarterly basis from Q3 2025 onwards**, providing more frequent shareholder returns while enhancing investor cash flow.
- ADNOC Gas has signed a landmark 20-year, AED147 billion (\$40 billion) gas supply agreement with Ruwais LNG, securing reliable feedstock for the UAE's largest LNG facility. This long-term commitment reinforces ADNOC Gas' position as a trusted global LNG supplier and provides strong visibility on future cash flow.
- ADNOC Gas is resilient to changes in the oil price environment. The company is expecting strong Q3 2025 results of approximately AED4.8 billion (\$1.3 billion), around 5% higher than the same period in 2024, in a 14% lower oil price environment.

ADNOC Logistics and Services:

- ADNOC L&S **increased its minimum dividend payment guidance to AED1.2 billion (\$325 million) for FY 2025**, reflecting an almost 20% year-on-year growth compared to the AED1 billion (\$273 million) distributed for FY 2024, and surpassing the 5% year-on-year minimum growth target under the dividend policy outlined at the time of the IPO. The company intends to continue to grow its dividend distributions by a minimum of 5%

⁵ Based on the share price and dividends to be distributed as of October 7, 2025

year-on-year based on the new floor of AED1.2 billion (\$325 million) from 2026 until 2030.

- ADNOC L&S has also announced a **2025-2030 dividend target of AED8.1 billion (\$2.2 billion)**, representing a 52% increase in annual dividends by 2030 versus the base of 2024, subject to relevant approvals. **Dividends will be paid on a quarterly basis from Q3 2025.**
- ADNOC L&S also announced a 50-year contract with TA'ZIZ, projected to generate **AED4.8 billion (\$1.3 billion) in revenue over the first 27 years**, to build, own and operate the first-of-its-kind port for exporting diversified chemicals in the UAE. This cements ADNOC L&S as a leader in chemicals logistics, while also opening up new opportunities to generate value-accretive growth, leveraging the TA'ZIZ platform. The port will facilitate the trade of chemicals and derivatives and support TA'ZIZ's world-scale industrial ecosystem.
- ADNOC L&S is driving digital transformation with advanced AI solutions that are reshaping maritime logistics. Its AI-enabled Integrated Logistics Management System (ILMS) reduces task time from eight hours to seconds and cuts carbon emissions by up to 30%. The AI-powered Smart Port Solution improves petroleum port operations, saving 3,000 hours annually and increasing jetty utilization by 20% - a first in the GCC. ShipWatch has generated **AED7.7 million (\$2.1 million)** in savings in 2024 on Navig8-owned fleet, with more expected in 2025 and beyond.

Borouge:

- Borouge reaffirmed its **dividend floor** of 16.2 fils per share in 2025 – which is also expected to be maintained by Borouge Group International (BGI), when launched, **through to at least 2030**, with upside potential from an intended 90% dividend payout ratio of net profit, subject to relevant approvals.
 - **Borouge continues to execute a share buyback**: approved at its Annual General Meeting in April, reflecting the company's strong confidence in its future prospects, with over 158 million shares purchased to date.
 - **Target aggregate minimum dividend through to 2030 to amount to AED27 billion (\$7.3 billion)**:
 - Based on Borouge H2 2025 intended dividend of AED2.4 billion (\$660 million), to be paid in April 2026, subject to relevant approvals.
 - Based on Borouge dividend forecast of AED4.87 billion (\$1.326 billion) annually for 2026-2030, subject to relevant approvals.
 - **Transactions updates regarding the proposed creation of BGI** were provided by ADNOC, including:
 - The transactions remain on track to complete in Q1 2026, with the majority of pre-completion regulatory approvals received.
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- ADNOC and OMV successfully secured financing from global banks for BGI, amounting to AED56.6 billion (\$15.4 billion), including the acquisition of Nova Chemicals.
- The shareholders have undertaken a confidential exercise and received confirmation that BGI will have strong investment grade ratings.
- **Synergies in excess of AED1.8 billion (\$500 million) annually** have been identified as part of the planned transactions, representing significant new value generation for shareholders. Asset base optimisation brings long-term CAPEX efficiencies.
- Global powerhouse set to deliver scale and strong growth: Borouge Group International set to become the world's fourth largest polyolefins company by production with output expected to deliver 13.6mt annually. EBITDA projected to reach AED26 billion (\$7 billion) through-the-cycle.
- Exceptional global reach: BGI would establish presence across all major demand centers: North America, Europe, and the Middle East with relative feedstock cost advantages. New entity will consolidate and optimise sales, distribution and innovation across a global platform, benefitting from world-class technology delivering a quality premium product suite and high quality prices.
- World-leading technologies: Quality premium products based on two proprietary technologies, advanced Sclairtech and Borstar® protected by over 16,500 patents. Across its operations, Borouge is leveraging AI, advanced technologies and strategic partnerships to increase profitability, productivity, and performance gains. The company is targeting AED2.1 billion (\$575 million) in value generation for 2025. As of the end of H1 2025, the company has already delivered AED1.1 billion (\$307 million) in value against its target.

Fertiglobe:

- Fertiglobe announced a **AED459 million (\$125 million) dividend payment for H1 2025**, increased by 25% from the initial guidance of at least AED367 million (\$100 million). In addition to AED114 million (\$31 million) share buybacks in H1 2025, this implies total cash returns to shareholders of AED573 million (\$156 million).
 - Fertiglobe also **guided for H2 2025 dividends of at least AED367 million (\$100 million)**. In addition to H1 2025 dividends and AED191 million (\$52 million) share buybacks to date, this implies total shareholder returns of at least AED1.02 billion (\$277 million) for 2025, and a highly competitive total annualized yield of at least 5%.
 - As of September 1st, 2025, ADNOC unlocked **AED70 million (\$19 million) run rate savings** for Fertiglobe that will result in a 9% earnings per share (EPS) accretion vs 2024, on a run-rate basis. This takes total cost savings implemented to AED169 million (\$46 million) or 84% of the announced target.
 - Q3 2025 adjusted EBITDA is expected to exceed AED918 million (\$250 million), building on recent market tightness and continued execution on Fertiglobe's Grow
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2030 strategy, well above Q2 2025 adjusted EBITDA of AED646 million (\$176 million).

- Fertiglobe scaled its Diesel Exhaust Fuel (DEF) or AdBlue production capabilities in the UAE to guarantee a reliable and high-quality domestic supply. It also signed exclusivity agreements and established production capacity for Automotive Grade Urea (AGU) in Egypt for export into European markets, with potential to deliver a combined annual EBITDA uplift of at least AED81 million (\$22 million) by 2030⁶
- Integration of AI is expected to unlock at least AED92 million (\$25 million) of incremental EBITDA by 2030 via asset optimization, anomaly detection and predictive maintenance, reflecting a AED73 million (\$20 million) increase compared to previously announced targets, with potential for further value creation resulting from ongoing initiatives.

Note to Editors

The presentations by the Listed Companies are available on their ADX pages.

Disclaimer

This announcement contains forward-looking statements about ADNOC and the ADNOC listed companies that are based on current expectations. Words or phrases such as “anticipates”, “expects”, “plans”, “targets”, “could”, “will”, “opportunities” and similar expressions are intended to identify such forward looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the control of these companies and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

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⁶ Compared to 2024 at unchanged prices.



About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification.

To find out more, visit: www.adnoc.ae

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