



ADNOC Distribution displays growth despite COVID-19

Company reports underlying EBITDA of AED 1,422 million and net profit of AED 910 million in first half of 2020.

ADNOC Distribution, the UAE's largest fuel and convenience retailer, which is listed on the Abu Dhabi Securities Exchange (ADX), reported that its first half 2020 underlying EBITDA stood at AED 1,422 million, with net profit at AED 910 million. For the second quarter, underlying EBITDA was AED 793 million with net profit of AED 511 million.

Although the COVID-19 pandemic caused unprecedented market conditions in the first half of the year, the Company remained resilient, delivering a 7.6% increase in underlying EBITDA for the first six months of 2020, compared to the first half of 2019.

ADNOC Distribution maintains a robust balance sheet and remains well-positioned to expand both its domestic and international portfolio in-line with its smart growth strategy. As of 30 June 2020, the company's liquidity was at AED 5.2 billion in the form of AED 2.4 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility.

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Following the ease of lockdown and movement restrictions in the UAE, the company has experienced a recovery of fuel volumes. In July 2020, ADNOC Distribution's retail fuel volumes recovered to 90% of volumes for the same period last year.

ADNOC Distribution continues with its operations and, in line with the UAE's efforts to reopen the economy, has successfully and safely relaunched services during Q2, including car wash and oil change, while ensuring stringent health and safety measures are implemented.

Another development part of the business is to strive for a superior shopping experience to its customers through its c-store revitalization program, with 11 c-stores revitalized in H1 2020, 10 of which were successfully refurbished in Q2 2020. The Company remains on track to refurbish 40-50 C-stores in 2020.