أدنوك للتوزيع
ADNOC DISTRIBUTION

Fourth Quarter and Full Year 2025 Results

Management Discussion & Analysis Report

3 February 2026

Continued strong momentum – growing EBITDA and net profit at double-digit rates in 2025

Fuel volumes – 2025

15.71
billion liters

+4.5% Y-o-Y

Retail: +6.7%, driven by higher customer footfall, new initiatives, and strong mobility trends

Commercial: -0.3%, as a result of a strategic shift toward value-driven operations, supported by higher aviation volumes in the UAE (+9.8% Y-o-Y) and Egypt (+21.2% Y-o-Y)

12.46
billion liters sold in the UAE and KSA

+4.9% Y-o-Y

Retail: +8.4% supported by higher mobility, sustained momentum in the region's economic growth, network expansion and higher contribution from KSA operations

Commercial: -1.4%, due to the targeted rationalization of low-margin and tail-end customers, supported by higher aviation volumes

Revenue – 2025

35,897
AED million

+1.2% Y-o-Y

as a result of growth in fuel volumes and higher non-fuel retail segment contribution partially offset by lower selling prices as a result of lower crude oil prices in 2025 compared to 2024

Gross profit – 2025

6,946
AED million

+11.7% Y-o-Y

driven by strong operating performance and higher inventory gains of AED 335 million in 2025 compared to inventory gains of AED 254 million in 2024

4,233
AED million

Fuel retail: **+10.1%** Y-o-Y

supported by higher retail fuel volumes and higher inventory gains of AED 321 million in 2025 compared to inventory gains AED 276 million in 2024

984
AED million

Non-fuel retail: **+14.4%** Y-o-Y

driven by growth in non-fuel transactions, improved customer offerings, higher Food and Beverage (F&B) sales as well as higher contribution of car services

1,729
AED million

Commercial: **+14.3%** Y-o-Y

supported by higher margins as a result of proactive corporate fuel margin management and inventory gains of AED 14 million in 2025 compared to inventory losses of AED 22 million in 2024

EBITDA – 2025

4,282
AED million

+11.1% Y-o-Y

on the back of higher gross profit and inventory gains of AED 335 million in 2025 compared to AED 254 million inventory gains in 2024, partially offset by higher prudent based provisions

Underlying EBITDA – 2025

4,001
AED million

+10.1% Y-o-Y

supported by volume growth, stronger corporate business margins, higher contribution from non-fuel retail and international businesses

Net profit attributable to equity holders – 2025

2,794
AED million

+15.4% Y-o-Y

driven by strong underlying business profitability and lower finance costs

Cash generation and balance sheet – 2025

3,011 AED million

Free cash flow before the effect of working capital changes

Excluding the effect of working capital changes, free cash flow increased by 10.6% Y-o-Y

The Company maintained a strong financial position at the end of December 2025 with liquidity of AED 5.4 billion, in the form of AED 2.6 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility

0.70x

Net debt to EBITDA ratio

balance sheet remained strong with a Net debt to EBITDA ratio of 0.70x as of 31 December 2025 (0.69x as of 31 December 2024)

Operational highlights – 2025

119

New stations

17 in UAE

99 in KSA(1)

3 in Egypt

1,010

Total stations network

567 in UAE

199 in KSA(2)

244 in Egypt

384

Convenience stores network in the UAE

536

Total convenience stores network

384 in the UAE

15 in KSA

137 in Egypt

200 million

Fuel transactions in the UAE

+5.6% Y-o-Y

54 million

Non-fuel transactions in the UAE

+9.3% Y-o-Y

402

EV fast and super-fast charging points in the UAE

1.8x growth compared to 220 EV charging points at the end of 2024

26.6% +50 bps

2025 convenience store conversion rate in the UAE

compared to 26.1% in 2024

2.61 million

Number of ADNOC Rewards members

+15.8% Y-o-Y

6

The Hub by ADNOC

3x larger retail footprint

(1) 99 contracted stations in KSA under DOCO model
(2) Including 129 contracted stations in KSA under DOCO model

Record financial performance in 2025

In 2025, ADNOC Distribution recorded double-digit growth in EBITDA of 11.1% year-on-year to a new record of AED 4,282 million. Net profit attributable to equity holders increased by 15.4% to AED 2,794 million, also a record high, supported by the strong underlying profitability, positive impact of inventory movements as well as lower finance costs and despite the higher prudent based provisions.

In the retail segment, this robust 2025 financial performance was supported by the continued strong growth in the GCC retail fuel volumes (in 2025, they increased by 8.4% year-on-year, including by 7.7% year-on-year in Q4 2025), expansion of the retail fuel network (1,010 stations at the end of December 2025 compared to 896 stations in the same period of 2024) and higher number of fuel transactions (in 2025, they increased by 5.6% year-on-year, including by 7.3% year-on-year in Q4 2025).

Non-fuel retail gross profit continued to grow faster than fuel retail gross profit on the back of higher number of non-fuel transactions (in 2025, they increased by 9.3% year-on-year, including by 6.8% year-on-year in Q4 2025) as well as the highest convenience store conversion rate in 6 years (up by 50 bps year-on-year to 26.6% in 2025, including 27.7% in Q4 2025).

In the commercial segment, the strong profitability was driven by the higher corporate business margins on the back of successful implementation of dynamic pricing and proactive margin management, and higher aviation business volumes (in 2025, they increased by 15.8% year-on-year, including by 17.3% year-on-year in Q4 2025).

Backed by a robust balance sheet (net debt/EBITDA of 0.70x as of 31 December 2025), this strong growth in earnings and cashflows provides support to future growth prospects in line with the 2024-28 strategy that was communicated during the Investor Day in February 2024 and ADNOC Investor Majlis in October 2025.

Fuel: retail and commercial

ADNOC Distribution's UAE and KSA fuel volumes (retail and commercial) increased in 2025 by 4.9% year-on-year to a new record of 12.46 billion liters.

Network expansion, economic growth momentum and higher mobility led to an 8.4% increase in retail fuel volumes in the UAE and KSA compared to 2024 to a new record of 8.35 billion liters.

Including the operations in Egypt, ADNOC Distribution recorded a 4.5% year-on-year increase in total fuel volumes to 15.71 billion liters, including 6.7% higher retail and flat commercial fuel volumes year-on-year.

Retail fuel

- **Network expansion:** In 2025, ADNOC Distribution further expanded its retail fuel activities by adding 17 new stations in the UAE and 3 in Egypt (in Q4 2025: 5 new stations in the UAE and 2 in Egypt). In addition, during the period the Company contracted 99 stations in KSA under a CAPEX-light Dealer Owned-Company Operated (DOCO) model (in Q4 2025: 27 stations). These stations will operate under ADNOC Distribution brand further increasing the Company's presence in a large and dynamic Saudi market.
- **Domestically:** ADNOC Distribution added 17 new stations in the UAE in 2025 (one existing station in Northern Emirates was returned to a landowner during the period). Four of these launched in Abu Dhabi cater specifically to trucks. The Company reached 567 stations in its home market, an increase of 3% from 551 stations at the end of 2024.

  In Dubai, ADNOC Distribution opened one new station in 2025, and the service station network in the emirate expanded to 57 stations at the end of the period.

- **Internationally:**

  ADNOC Distribution continued to execute on its plans in the Kingdom of Saudi Arabia. With 99 new DOCO stations contracted in 2025, ADNOC Distribution network reached 199 stations in KSA, doubling compared to the end of 2024. At the end of December 2025, 31 DOCO stations were operational under ADNOC Distribution brand following the upgrades.

  At the end of 2025, after adding 3 stations and closing 4 stations, the Company operated 244 service stations in Egypt. In addition, the Egypt portfolio comprised aviation fuel, lubricant and wholesale fuel operations as well as c.140 convenience stores, c.230 lube changing sites and c.130 car wash locations.

- **Total ADNOC Distribution network** increased to 1,010 stations vs. 896 at the end of 2024, an increase of 12.7% year-on-year.
- **Network of fast and super-fast EV charging points** increased by 182 new charging points to 402, up by 1.8x compared to 220 charging points at the end of 2024.

Commercial fuel

- In 2025, ADNOC Distribution continued to operate in a competitive UAE market. The Company delivered a stronger and more resilient performance through a strategic shift toward value-driven operations. While total volumes moderated due to the targeted rationalization of low-margin and tail-end customers, the business strengthened its commercial portfolio by prioritizing high-quality, credit-disciplined, and strategically aligned customers. This approach allowed the Company to maintain market relevance while improving pricing discipline, product mix, and margin capture across the core segments.
- ADNOC Distribution also advanced its channel optimization program, reducing exposure to low-value routes and shifting volumes toward sectors with higher reliability and contribution potential. This was supported by enhanced pricing governance, improved contract renewal processes, and closer customer engagement.
- In 2025, commercial segment fuel volumes in GCC decreased by 1.4% compared to 2024 to 4.10 billion liters due to the targeted rationalization of low-margin and tail-end customers, partially offset by the new corporate contracts signed in the UAE in 2024 and 2025, and higher aviation volumes.
- Commercial segment fuel volumes in Egypt increased by 9.4% compared to 2024 to 564 million liters. This growth was driven by the strong performance of the aviation business – which is fully US dollar-denominated and represents over 60% of Egypt EBITDA – recording a 21.2% year-on-year increase in aviation volumes to 268 million liters, supported by the continued tourism growth.
- The total number of export network countries in ADNOC Distribution's VOYAGER lubricants portfolio rose to 52 markets at the end of 2025 compared to 46 markets at the end of 2024. The Company is exploring opportunities to penetrate new growing lubricant markets through collaboration with leading partners worldwide.
- In May 2025, ADNOC Distribution launched the Voyager lubricant line nationally across Egypt, broadening its availability to third-party retail stores for the first time and announcing a target of 3,000 points of sale by the end of 2026. Egypt remains a core focus market for the Company through its 50% equity stake in TotalEnergies Marketing Egypt (TEME).
- Additionally, ADNOC Distribution signed a lubricant franchisee agreement with TotalEnergies Marketing Egypt and in 2024 started production of low and mid-tier lubricants in Egypt for local sale and export.

Non-fuel retail

ADNOC Distribution continued to advance its non-fuel retail strategy in 2025, enhancing customer experience, growing ADNOC Rewards programme and expanding high-margin offerings. Key initiatives included modernized store environments, targeted marketing campaigns, AI-driven convenience stores clustering, improved category management, and the introduction of new fresh food and premium coffee products. The Company also expanded its digital ordering and payment channels to drive convenience and engagement.

In September 2025, the refreshed Oasis by ADNOC brand was introduced, repositioning the convenience retail offer around a “on the gourmet” proposition with upgraded food, beverage and barista-crafted coffee offerings, reinforcing a consistent, higher-quality customer experience across the network.

As part of its innovation agenda, ADNOC Distribution is leveraging advanced technologies such as Artificial Intelligence to elevate customer service. AI-powered solutions like “Fill and Go,” which uses computer vision for license plate recognition in key locations, are streamlining the refuelling experience and reinforcing the Company’s leadership in digital transformation.

During the period, ADNOC Distribution launched 13 new convenience stores in the UAE (two were closed during the period) and benefited from the 2024-25 rollout of seven high-capacity car wash tunnels. Additionally, c.50% of existing automatic car wash facilities were upgraded, with a focus on Tier-1 locations. The Company expanded its vehicle inspection network to 37 centres, adding two new locations in 2025. Fresh vehicle inspections rose by 7.0% year-on-year, supported by network growth, new services, and promotional efforts.

In property management, ADNOC Distribution had 1,148 occupied and awarded rental units as of end of 2025, unchanged compared to the end of 2024. The number of high-yielding Food & Beverage properties increased while the number of lower-yielding ATM and vending machine property units decreased.

In 2025, the Company launched six new flagship retail destinations under The Hub by ADNOC brand – the first of 30 sites to be opened by 2030, with three times larger retail footprint, more services, and a reimagined customer experience that set a new benchmark in the UAE. The Hub by ADNOC concept introduced a large-format, destination-led retail concept that integrates fuel, EV charging and car care with complementary lifestyle offerings to support non-fuel revenue growth. ADNOC Distribution plans to launch five new hubs in 2026.

In 2025, 40 new properties (vs. 23 in 2024) were launched under leading international and local brands, including McDonald’s, KFC, Domino’s Pizza, Dunkin’ Donuts, Costa Coffee and others. These anchor brands bring additional footfall to ADNOC Distribution service stations and transform them into destinations of choice.

In addition, after opening nine Burger King outlets during the year under a franchise model, at the end of 2025 the Company operated 20 restaurants, achieving a 2.5x yield improvement vs. a conventional rental model.

ADNOC Rewards loyalty program and customer focus

ADNOC Distribution continues to place customers at the centre of its strategy, supporting the mobility and redefining the service station experience. This approach reinforces the Company’s positioning as a destination of choice across its network.

The ADNOC Rewards loyalty program added nearly 90,000 new loyal members in Q4 2025 and nearly 360,000 since the end of 2024, bringing the total enrolment to 2.61 million, a 15.8% increase year-on-year. With c. 130 partners offering exclusive deals through the ADNOC Distribution app, the program’s tiered structure (SILVER, GOLD, PLATINUM) delivers a broad suite of benefits to enhance customer engagement.

As part of the program, customers benefit from in-store promotions and the ability to earn and redeem points across multiple touchpoints, including fuel, lube change services, convenience stores, and car washes. These initiatives have contributed meaningfully to the continued growth of the non-fuel retail segment.

OPEX

ADNOC Distribution cash OPEX increased in 2025 by 5.7% year-on-year to AED 2,548 million, while the Company’s operations and associated costs expanded. In particular, number of stations in GCC region excluding newly contracted DOCO stations in KSA increased by 3% at the end of 2025 compared to the same period of 2024.

ADNOC Distribution realised like-for-like OPEX savings of AED 24 million in 2025. As a result, last year ADNOC Distribution recorded flat unit OPEX per liter (excluding one-off cash OPEX items) year-on-year, reflecting the efficiency improvement initiatives.

Efficient capital allocation

In line with the plans to continue with its expansion strategy, ADNOC Distribution invested (including accruals/provisions) AED 1,051 million in 2025, of which c.65% spent on growth, in line with AED 0.9-1.1 billion ($250-300 million) CAPEX target for the year.

ADNOC Distribution has demonstrated a proven track-record of value creation since IPO, by pursuing new opportunities in domestic and international markets and allocating cash towards growth. Through efficient capital allocation, the Company has consistently achieved robust rates of return, including Return on Capital Employed (ROCE) of 32.7% in 2025 (28.8% in 2024) and Return on Equity (ROE) of 86.5% in 2025 (80.9% in 2024).

In 2025 ADNOC Distribution's free cash flow before the effect of working capital changes increased by 10.6% to AED 3,011 million. Headline free cash flow totalled AED 2,721 million, down 2.0% year-on-year.

At the end of 2025, the Company maintained a strong financial position with liquidity of AED 5.4 billion in the form of AED 2.6 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility. The balance sheet remained strong with a net debt to EBITDA ratio of 0.70x as of 31 December 2025 (0.69x as of 31 December 2024).

Eng. Bader Al Lamki – Chief Executive Officer:

Bader Saeed Al Lamki, CEO of ADNOC Distribution, said: "2025 was a milestone year for ADNOC Distribution, delivering record financial performance while advancing our transformation into a mobility and convenience retail leader. Strong execution across our core fuel business, non-fuel retail, network expansion and EV infrastructure demonstrates the resilience of our business model and our ability to adapt to evolving customer needs. Since IPO, we have delivered a total shareholder return of 120%; as we look ahead to 2026, we remain focused on disciplined growth, operational excellence and delivering sustainable long-term value for our shareholders."

Growth momentum to sustain in 2026 and beyond

ADNOC Distribution offers a compelling investment proposition, supported by strong 2025 results and attractive shareholder return. The Company delivered on its capital markets commitment by surpassing AED 3.68 billion ($1 billion) in EBITDA for 2023 and in line with its guidance to deliver EBITDA growth through identified key strategic initiatives and focus areas set a new EBITDA record of AED 4.28 billion ($1.17 billion) in 2025. Last year, EBITDA, underlying EBITDA and net profit all demonstrated double-digit growth, reflecting strong operational execution and resilient business fundamentals. The Company's predictable cash flow generation is a result of a robust regulatory framework, compelling supply contract with ADNOC, industry-leading margins and limited exposure to oil price volatility.

ADNOC Distribution is pursuing growth opportunities in mobility, lifestyle, and energy transformation-linked revenue streams. As part of its strategy to futureproof the business, the Company is doubling down on its non-fuel retail effort and scaling the fast and superfast EV charging infrastructure strategically across its UAE network. In parallel, ADNOC Distribution remains focused on value-accretive expansion – both domestically and internationally – targeting new markets to enhance long-term shareholder value.

Supportive macroeconomic environment

Leveraging on its leadership position in the UAE, customer focus as well as best-in-class mobility and lifestyle experience, in 2025 ADNOC Distribution increased its retail fuel volumes in the GCC markets by 8.4% year-on-year, at a faster rate than the GDP growth.

The Company's growth ambitions are underpinned by the solid macroeconomic backdrop:

- The UAE Central Bank estimates the country's GDP growth for 2025 at 5.0% with the non-oil GDP expanding by 4.9%. According to the Central Bank report, 2026 GDP growth is expected to accelerate to 5.2%, with the non-oil GDP growing at 4.7%.
- IMF estimates that the UAE real GDP increased by 4.8% in 2025 (including non-oil GDP by 4.6%) and will grow by 5.0% (including non-oil GDP by 4.6%) in 2026 and by 4.7% (including non-oil GDP by 4.6%) in 2027, supported by strong performance of the non-oil sector, infrastructure investments, and expansion in key areas like real estate and finance. The UAE growth rate is the highest among the GCC economies which are expected to demonstrate average growth of 3.3% (including non-oil GDP by 3.7%) in 2025, 4.4% (including non-oil GDP by 3.5%) in 2026 and 4.2% (including non-oil GDP by 3.5%) in 2027.
- IMF forecasts that Abu Dhabi's economy will expand by c.6% in 2025 and by 5.8% in 2026, while Dubai's economy is expected to grow by 3.4% in 2025 and by 3.5% in 2026.
- UAE GDP increased in Q2 2025 by 4.5% after expanding by 4.0% in 2024 and by 3.9% in Q1 2025. Non-oil GDP increased by 6.1%, mainly driven by strong performance of financial services (+8.3%), construction (+7.9%), manufacturing (+7.0%), real estate (+6.5%), wholesale and retail (+3.4%).
- In Q2 2025, our main market Abu Dhabi GDP grew by 3.8% year-on-year. Non-oil sector GDP increased by 6.6% and accounted for 56.8% of the total Abu Dhabi GDP during the quarter. Key non-oil GDP contributing sectors were construction (+9.7%), finance and insurance (+10.3%), transportation and storage (+7.5%) and real estate activities (+10.2%).
- In Q3 2025, Dubai GDP increased by 5.3% year-on-year (by 4.7% in the first nine months of 2025). This growth was supported by health and social work activities (+15.4%), construction (+8.5%), finance and insurance (+8.5%), real estate (+6.7%) and information and communications (+4.8%) in 9M 2025.
- In Q3 2025, Abu Dhabi airports demonstrated a 10.1% growth in passenger traffic to 8.49 million. In the same period, Sharjah Airport handled 5.13 million passengers, up 16.7% year-on-year. Dubai International Airport saw passenger traffic growing by 1.9% year-on-year to 24.2 million.

- Beyond the strong macroeconomic indicators, the UAE business activity expansion has translated into higher traffic and improved consumer confidence across the country resulting in higher fuel volumes and number of non-fuel transactions for ADNOC Distribution in 2025.

ADNOC Distribution strategy

During Investor Day in February 2024, ADNOC Distribution unveiled key strategic initiatives and focus areas, prioritizing innovation and enhancing customer experience among the key objectives. In particular, the focus on seamless customer journeys through digital solutions and hyper-personalization drives improved brand engagement and increased footfall. ADNOC Distribution is scaling up its portfolio of low-carbon energy solutions including biofuels and EV to support de-carbonization of the transport industry and is expanding its non-fuel retail offerings.

At an inaugural ADNOC Investor Majlis on 8 October 2025, the management communicated the Company's compelling equity story, track-record of value creation, and its continued strive to deliver incremental growth through smart growth strategy and futureproofing the business.

ADNOC Distribution aims to deliver EBITDA growth through identified key strategic initiatives and focus areas. Investor Day and ADNOC Investor Majlis guidance included doubling the number of non-fuel transactions between 2023 and 2030, increasing the number of fast and super-fast charging points by 10-15x by 2028 vs. 2023 baseline, reducing like-for-like OPEX by up to AED 184 million ($50 million) during a five-year period of 2024-28, and growing the network of service stations to 1,150 by 2028.

Fuel

New stations: ADNOC Distribution exceeded its upgraded guidance to add 90-100 stations to its network in 2025 by launching 20 stations and contracting 99 new stations in KSA. The Company targets to add 60-70 stations in 2026 across the three markets of its operations.

Refined Products Supply Agreement: at the beginning of 2023, ADNOC Distribution successfully renewed its UAE supply agreement with ADNOC for a new five-year term, reaffirming the Company's strong value proposition driven by predictable margins and highly cash generative core business. The renewal also demonstrated strong and ongoing support from the majority shareholder, ADNOC**.**

Saudi Arabia: with a fully operational team on the ground, ADNOC Distribution accelerated growth on a large and dynamic KSA market by contracting 129 stations under a DOCO model (30 stations in 2024 and 99 stations in 2025). At the end of December 2025, 31 DOCO stations were operational under ADNOC brand following the upgrades.

Egypt: ADNOC Distribution's acquisition of a 50% stake in TotalEnergies Marketing Egypt in 2023 reaffirmed the Company's commitment to expanding business in attractive international growth markets. Egypt's retail fuel, lubricants and aviation markets are highly attractive with a potential for future growth. Following upgrade, 12 service stations operate under ADNOC Distribution brand.

The Company started blending ADNOC Voyager lubricants in Egypt in 2024, with the intention of making the country a regional export hub.

Non-fuel

Aligned with its growth strategy, ADNOC Distribution is reallocating capital towards enhancing convenience and mobility offerings. The Company continues to invest in delivering a modern, engaging retail experience, transforming its service stations into destinations of choice.

The convenience store upgrade program and introduction of the refreshed Oasis by ADNOC brand are enabling ADNOC Distribution to capture the benefits of its customer-centric initiatives, supporting consistent growth in the convenience retail segment.

Enhancements include a modernized store environment and repositioning the convenience retail offer around a “on the gourmet” proposition with upgraded food, beverage and barista-crafted coffee offerings, reinforcing a consistent, higher-quality customer experience across the network.

After launching six new flagship retail destinations under The Hub by ADNOC brand in 2025, ADNOC Distribution plans to launch five new hubs in 2026 and have 30 sites by 2030.

Operating and investment efficiency

ADNOC Distribution remains on track to reduce structural costs, make its operations leaner and more efficient. Key levers for OPEX optimization include workforce efficiency across stations and convenience stores, energy savings through smart technologies, logistics outsourcing, and centralization of core functions.

After achieving like-for-like OPEX savings of AED 66 million in 2024, ADNOC Distribution realised further OPEX savings of AED 24 million in 2025, on track to reduce like-for-like OPEX by up to AED 184 million ($50 million) in 2024-28.

AI & futureproofing of business

Technology:

As a core pillar of its growth strategy, ADNOC Distribution is actively advancing over 20 AI-driven initiatives, integrating artificial intelligence and advanced technologies across all business segments. These efforts are designed to enable data-driven decision-making, accelerate growth, enhance operational efficiency, and elevate the customer experience.

A standout innovation is “Fill & Go”, the region’s first AI-personalized refuelling experience introduced by ADNOC Distribution. This solution leverages cutting-edge computer vision and machine learning to deliver a seamless, hyper-personalized refuelling process.

ADNOC Distribution has also introduced AI-based clustering of its convenience stores to tailor assortments and pricing by location and customer profile.

Additionally, the Company utilizes a proprietary fuel demand AI Model to optimize fuel delivery across its network. This model achieves forecast accuracy exceeding 95%, significantly outperforming traditional methods that average around 60%. The result is a substantial reduction in fuel inventory runouts. Improved forecast precision has also enabled the Company’s supply chain fleet to reduce total fuel truck emissions by 10%, driven by more efficient delivery timing.

Electric Vehicle (EV) Charging Infrastructure:

ADNOC Distribution remains committed to futureproofing its business through the disciplined and profitable rollout of fast and super-fast EV charging infrastructure.

Chargers are being deployed across the Company’s service stations and dedicated mobility hubs at strategic locations throughout the UAE. This rollout is designed to meet current EV charging demand while enhancing the overall customer value proposition. Deployment is calibrated quarterly, based on actual EV uptake and supported by best-in-class technology.

The Company has made significant progress in expanding its EV charging network as part of its broader strategy to address the growing demand for electric mobility solutions. As of the end of 2025, ADNOC Distribution had 402 EV charging points, an increase of 1.8x or 182 charging points compared to the end of 2024, above guidance. This includes 60 EV CPs at region’s largest EV Hub which was launched on a key highway connecting Abu Dhabi and Dubai. The network includes both fast and super-fast charging options, strategically covering key highways and urban centres.

ADNOC Distribution aims to further increase its network by 50-60 EV charging points by the end of 2026, cementing its position as a leader in the growing On-the-Go EV charging market.

Sustainability

Decarbonization roadmap:

ADNOC Distribution is expanding its sustainability-led initiatives as part of its long-term strategy to futureproof the business. In January 2023, the Company introduced its decarbonization roadmap, committing to a 25% reduction in the carbon intensity of its operations by 2030, using 2021 as the baseline. This roadmap encompasses both Scope 1 emissions, those directly caused by ADNOC Distribution's operations, and Scope 2 emissions, which result from the energy purchased from the grid to power those operations.

To achieve this target, the Company has identified a series of initiatives, ranging from deploying solar panels, reducing energy consumption, optimizing the routes for our fuel supply fleet, use of technologies and AI to optimize the fleet and broader energy optimization measures. Additionally, ADNOC Distribution has introduced Sustainable Design principles that incorporate the use of low carbon techniques, such as 'green concrete', light color surface coating, LED lighting etc. – more environmentally friendly alternatives that help to achieve energy savings and operational efficiency of the service stations.

In January 2025, ADNOC Distribution entered into a partnership with Emerge to supply solar energy to its Abu Dhabi service stations. As part of this initiative, solar PV panels will be installed at over 100 stations across the emirate, with the goal of avoiding more than 13,000 tonnes of CO_2 emissions annually. 18 out of 100 service stations were solarised at the end of 2025. This marks the second phase of the Company's solarization program, following the successful deployment of solar PV panels at 28 service stations in Dubai.

Furthermore, ADNOC Distribution has transitioned 100% of its owned heavy vehicle fleet in the UAE to biofuel, reinforcing its commitment to low-carbon operations.

Sustainability Linked Loan:

In January 2023, ADNOC Distribution became the first fuel and convenience retailer in the UAE to access sustainable financing by converting an existing AED 5.5 billion (USD 1.5 billion) term loan into a Sustainability-Linked Loan (SLL). The structure of the loan incorporates a penalty/incentive mechanism tied to the achievement of specific sustainability-linked performance indicators, including greenhouse gas (GHG) emissions intensity and the share of renewable energy in the Company's energy mix.

This financing initiative aligns ADNOC Distribution's capital structure with its broader sustainability roadmap and reinforces its commitment to ESG principles. In 2025, the Company successfully met both of its key performance indicators under the SLL framework, demonstrating tangible progress against its environmental targets.

Dividend policy

ADNOC Distribution remains firmly committed to delivering sustainable, profitable growth alongside attractive shareholder returns. Reflecting the Company's strong financial position and confidence in future cashflow generation, in March 2024 the shareholders approved a new 2024-28 dividend policy: to pay AED 2.57 billion (20.57 fils per share) or min. 75% of net profit, whichever is higher.

ADNOC Distribution dividend policy provides long-term visibility on expected shareholder distributions while offering upside potential linked to future earnings growth. It offers a balance between reinvestment for growth and sustainable capital returns.

During ADNOC Investor Majlis on 8 October 2025, ADNOC Distribution Board of Directors proposed an extension of the dividend policy to 2030. This proposal will be presented for the shareholders' approval at the AGM in March 2026.

Effective from Q1 2026, the Company expects to introduce a quarterly dividend payment schedule.

In October 2025, ADNOC Distribution paid the dividend of AED 1.285 billion (10.285 fils per share) for the first six-months period of 2025. For H2 2025, the Company expects to distribute AED 1.285 billion (10.285 fils per share) in April 2026, subject to shareholders' approval.

At 20.57 fils per share, 2026 dividend yields 5.0% (at a share price of AED 4.08 as of 2 February 2026).

Financial summary

AED million	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Revenue	9,460	9,326	*1.4%*	8,837	*7.0%*	35,897	35,454	*1.2%*
Gross profit	**1,851**	**1,796**	*3.0%*	**1,608**	*15.1%*	**6,946**	**6,216**	*11.7%*
Gross margin, %	*19.6%*	*19.3%*		*18.2%*		*19.3%*	*17.5%*	
EBITDA	**1,031**	**1,170**	*-11.8%*	**954**	*8.1%*	**4,282**	**3,855**	*11.1%*
EBITDA margin, %	*10.9%*	*12.5%*		*10.8%*		*11.9%*	*10.9%*	
Underlying EBITDA (1)	950	1,105	*-14.0%*	986	*-3.6%*	4,001	3,633	*10.1%*
Operating profit	833	1,010	*-17.5%*	744	*12.0%*	3,506	3,069	*14.2%*
Net profit attributable to equity holders	**668**	**811**	*-17.6%*	**580**	*15.1%*	**2,794**	**2,420**	*15.4%*
Net margin, %	*7.1%*	*8.7%*		*6.6%*		*7.8%*	*6.8%*	
Earnings per share (AED/share)	0.05	0.06	*-17.6%*	0.05	*15.1%*	0.22	0.19	*15.4%*
Net cash generated from operating activities	1,131	1,187	*-4.7%*	1,087	*4.0%*	3,922	3,931	*-0.2%*
Capital expenditures (accrual basis)	279	280	*-0.2%*	396	*-29.6%*	1,051	1,073	*-2.1%*
Capital expenditures (cash basis)	337	267	*26.3%*	283	*19.0%*	1,201	1,156	*3.9%*
Free cash flow (2)	**795**	**920**	*-13.6%*	**804**	*-1.2%*	**2,721**	**2,775**	*-2.0%*
Free cash flow, excl. the effect of working capital (2)	860	651	*32.1%*	698	*23.2%*	3,011	2,722	*10.6%*
Total equity	3,461	2,769	*25.0%*	3,181	*8.8%*	3,461	3,181	*8.8%*
Net debt (3)	2,985	2,425	*23.1%*	2,656	*12.4%*	2,985	2,656	*12.4%*
Capital employed	10,710	10,189	*5.1%*	10,667	*0.4%*	10,710	10,667	*0.4%*
Return on capital employed (ROCE), %	*32.7%*	*33.5%*		*28.8%*		*32.7%*	*28.8%*	
Return on equity (ROE), %	*86.5%*	*105.9%*		*80.9%*		*86.5%*	*80.9%*	
Net debt to EBITDA ratio (3)	*0.70*	*0.58*		*0.69*		*0.70*	*0.69*	
Leverage ratio, %	*46.3%*	*46.7%*		*45.5%*		*46.3%*	*45.5%*	

(1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-off items
(2) Free cash flow is defined as net cash generated from operating activities less payments for purchase of property, plant & equipment, and advances to contractors
(3) Cash and bank balances used for net debt calculation include term deposits with banks
NM: Not meaningful
Note: See the Glossary for the calculation of certain metrics referred to above

Operating and financial review

Fuel volumes

In Q4 2025, total fuel volumes sold reached 4,007 million liters, increasing by 0.8% year-on-year.

In GCC markets (UAE and KSA), Q4 2025 total fuel volumes amounted to 3,175 million liters, up by 0.1% year-on-year. In Q4 2025, GCC retail fuel volumes increased by 7.7% year-on-year while commercial fuel volumes were down 13.8% year-on-year due to a reduction of spot market sales as a result of unfavourable market conditions.

Egypt total fuel volumes sold reached 832 million liters, up by 3.5% year-on-year. Egypt's retail volumes were 1.2% up year-on-year and commercial fuel volumes increased by 15.4% driven by a 26.9% increase in aviation volumes supported by the continued tourism growth.

In 2025, total fuel volumes sold reached 15,710 million liters – a new record. They increased by 4.5% year-on-year, driven by the strong underlying economic activity and mobility trends.

In GCC markets (UAE and KSA), 2025 total fuel volumes amounted to 12,459 million liters, up by 4.9% year-on-year supported by ongoing growth in region's economic activities and higher mobility as well as the network expansion.

In 2025, GCC retail fuel volumes increased by 8.4% year-on-year. GCC commercial fuel volumes were down by 1.4% due to lower corporate business volumes (-2.0%), partially offset by higher aviation business volumes (+9.8%). Egypt fuel volumes expanded by 3.0%, including retail by 1.7% and commercial by 9.4%.

Fuel volumes by segment (million liters)	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Retail (B2C)	**2,884**	**2,833**	*1.8%*	**2,719**	*6.1%*	**11,042**	**10,349**	*6.7%*
Of which GCC	*2,206*	*2,119*	*4.1%*	*2,048*	*7.7%*	*8,355*	*7,708*	*8.4%*
Of which Egypt	*679*	*713*	*-4.9%*	*671*	*1.2%*	*2,687*	*2,641*	*1.7%*
Commercial (B2B)	**1,123**	**1,245**	*-9.8%*	**1,258**	*-10.7%*	**4,668**	**4,680**	***-0.3%***
Of which GCC	*969*	*1,099*	*-11.8%*	*1,125*	*-13.8%*	*4,104*	*4,164*	*-1.4%*
Of which Egypt	*154*	*146*	*5.0%*	*133*	*15.4%*	*564*	*516*	*9.4%*
Of which Corporate	**988**	**1,125**	*-12.1%*	**1,143**	*-13.5%*	**4,181**	**4,260**	*-1.8%*
Of which GCC	*909*	*1,048*	*-13.2%*	*1,069*	*-14.9%*	*3,885*	*3,965*	*-2.0%*
Of which Egypt	*79*	*77*	*2.4%*	*74*	*6.3%*	*296*	*295*	*0.5%*
Of which Aviation	**134**	**120**	*11.7%*	**115**	*17.3%*	**487**	**420**	*15.8%*
Of which GCC	*60*	*51*	*16.8%*	*56*	*7.1%*	*218*	*199*	*9.8%*
Of which Egypt	*75*	*69*	*7.8%*	*59*	*26.9%*	*268*	*221*	*21.2%*
Total	**4,007**	**4,078**	*-1.7%*	**3,977**	*0.8%*	**15,710**	**15,029**	*4.5%*

Fuel volumes by product (million liters)	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Gasoline (1)	2,251	2,213	*1.7%*	2,162	*4.1%*	8,668	8,327	*4.1%*
Diesel	1,411	1,540	*-8.4%*	1,484	*-4.9%*	5,741	5,413	*6.0%*
Aviation products	134	120	*11.7%*	115	*17.3%*	487	420	*15.8%*
Others (2)	211	205	*2.8%*	216	*-2.4%*	814	869	*-6.3%*
Total	**4,007**	**4,078**	*-1.7%*	**3,977**	*0.8%*	**15,710**	**15,029**	*4.5%*
Of which GCC	3,175	3,218	*-1.3%*	3,173	*0.1%*	12,459	11,872	*4.9%*
Of which Egypt	832	860	*-3.2%*	804	*3.5%*	3,251	3,157	*3.0%*

(1) Includes grade 91, 95 and 98 unleaded gasoline
(2) Includes CNG, LPG, kerosene, lubricants, and base oil

Financial results

In Q4 2025, revenue increased by 7.0% year-on-year to AED 9,460 million supported by the strong volume growth and growing non-fuel retail contribution.

Q4 2025 gross profit increased by 15.1% year-on-year to AED 1,851 million due to higher volumes, growth in the non-fuel retail business, higher contribution from international activities and proactive fuel margin management in the corporate business.

In Q4 2025, ADNOC Distribution recorded inventory gains of AED 101 million (AED 98 million inventory gains in fuel retail and AED 3 million inventory gains in commercial segment), vs. inventory losses of AED 9 million in Q4 2024.

Q4 2025 EBITDA increased by 8.1% year-on-year to AED 1,031 million. Q4 2025 underlying EBITDA (EBITDA excluding inventory movements and one-off items) decreased by 3.6% year-on-year to AED 950 million reflecting the effect of higher prudent based provisions.

Q4 2025 net profit attributable to shareholders increased by 15.1% year-on-year to AED 668 million supported by the strong underlying financial performance, positive effect of inventory movements and lower finance costs.

In 2025, revenue increased by 1.2% year-on-year to AED 35,897 million as a result of strong volume growth and despite the reduction of selling prices.

2025 gross profit increased by 11.7% year-on-year to AED 6,946 million, supported by higher fuel volumes, growth in non-fuel retail business and higher contribution from international activities.

2025 inventory gains amounted to AED 335 million (AED 321 million inventory gains in fuel retail and AED 14 million inventory gains in commercial segment) compared to inventory gains of AED 254 million in 2024.

2025 EBITDA increased by 11.1% year-on-year to a new record of AED 4,282 million, while underlying EBITDA (EBITDA excluding inventory movements and one-offs) increased by 10.1% year-on-year to AED 4,001 million.

In 2025, the Company achieved additional like-for-like OPEX savings of AED 24 million (including AED 7 million in Q4 2025), on track to reduce like-for-like OPEX by up to AED 184 million ($50 million) by 2028.

2025 net profit attributable to shareholders increased at a double-digit rate of 15.4% year-on- to reach a new record of AED 2,794 million.

ADNOC DISTRIBUTION

Revenue by segment (AED million)	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Retail (B2C)	**6,655**	**6,315**	*5.4%*	**5,923**	*12.3%*	**24,581**	**23,799**	*3.3%*
Of which fuel retail	6,155	5,871	*4.8%*	5,489	*12.1%*	22,797	22,223	*2.6%*
Of which non-fuel retail (1)	500	445	*12.5%*	435	*15.1%*	1,784	1,575	*13.2%*
Commercial (B2B)	**2,805**	**3,010**	*-6.8%*	**2,913**	*-3.7%*	**11,316**	**11,655**	*-2.9%*
Of which corporate	2,325	2,561	*-9.2%*	2,526	*-8.0%*	9,572	10,085	*-5.1%*
Of which aviation	480	449	*6.7%*	387	*23.9%*	1,744	1,570	*11.1%*
Total	**9,460**	**9,326**	*1.4%*	**8,837**	*7.0%*	**35,897**	**35,454**	*1.2%*

Gross profit by segment (AED million)	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Retail (B2C)	**1,424**	**1,334**	*6.8%*	**1,198**	*18.9%*	**5,217**	**4,704**	*10.9%*
Of which fuel retail	1,149	1,090	*5.4%*	956	*20.1%*	4,233	3,844	*10.1%*
Of which non-fuel retail (1)	276	244	*13.1%*	242	*13.9%*	984	860	*14.4%*
Commercial (B2B)	**426**	**462**	*-7.8%*	**409**	*4.2%*	**1,729**	**1,512**	*14.3%*
Of which corporate	337	365	*-7.5%*	322	*4.6%*	1,360	1,184	*14.8%*
Of which aviation	89	98	*-8.6%*	87	*2.6%*	369	327	*12.7%*
Total	**1,851**	**1,796**	*3.0%*	**1,608**	*15.1%*	**6,946**	**6,216**	*11.7%*

(1) Non-fuel retail includes convenience stores, car wash, lube change, property management and vehicle inspection

EBITDA by segment (AED million)	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Retail (B2C)	**878**	**830**	*5.8%*	**679**	*29.2%*	**3,142**	**2,728**	*15.2%*
Commercial (B2B)	**145**	**362**	*-59.9%*	**284**	*-48.9%*	**1,163**	**1,129**	*3.0%*
Of which corporate	64	265	*-76.0%*	213	*-70.1%*	808	831	*-2.7%*
Of which aviation	81	97	*-15.8%*	71	*14.9%*	355	298	*18.9%*
Unallocated(1)	8	-22	*NM*	-9	*NM*	-23	-2	*NM*
Total	**1,031**	**1,170**	*-11.8%*	**954**	*8.1%*	**4,282**	**3,855**	*11.1%*

(1) Unallocated includes other operating income/expenses not allocated to specific segment
NM: Not meaningful

Distribution and administrative expenses

In Q4 2025, distribution and administrative expenses (OPEX) were AED 887 million, an increase of 3.1% compared to Q4 2024.

Excluding depreciation, Q4 2025 cash OPEX increased by 5.8% year-on-year to AED 689 million, mainly as a result of a 3% increase in the Company's network in GCC (excluding contracted DOCO stations in KSA) and associated costs.

In 2025, distribution and administrative expenses (OPEX) were AED 3,324 million, an increase of 4.0% compared to 2024.

Excluding depreciation, 2025 cash OPEX increased by 5.7% year-on-year to AED 2,548 million, reflecting an increase in the Company's network and associated costs.

AED million	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Staff costs	404	415	-2.7%	396	2.0%	1,643	1,589	3.4%
Depreciation	198	160	24.1%	210	-5.5%	776	786	-1.3%
Repairs, maintenance, and consumables	61	55	9.5%	64	-5.6%	207	192	7.8%
Distribution and marketing expenses	53	26	105.5%	49	8.5%	119	111	7.1%
Utilities	69	59	16.7%	63	10.4%	233	218	6.7%
Insurance	2	3	-53.1%	3	-37.3%	13	11	16.6%
Others (1)	101	73	38.2%	77	31.1%	333	288	15.6%
Total	**887**	**791**	12.1%	**861**	3.1%	**3,324**	**3,195**	4.0%

(1) Other costs include lease cost, bank charges, subscriptions, legal fees, consultancies, etc.
NM: Not meaningful

Capital expenditures – accrual basis

The Company's capital expenditures (CAPEX) primarily consist of (i) investments related to the development and construction of new service stations and fuel terminal projects and capitalized maintenance costs related to properties, (ii) the purchase of machinery and equipment, and (iii) other capital expenditures related to properties, including structural upgrades, technology infrastructure upgrades and other improvements.

In 2025, total CAPEX on accrual basis decreased by 2.1% compared to 2024 to AED 1,051 million, as a result of lower spending on service station projects, machinery and equipment and distribution fleet. About 50% of the CAPEX comprised development and construction of new service stations.

The table below presents the breakdown of capital expenditures for the reviewed period.

AED million	Q4 25	Q3 25	QoQ %	Q4 24	YoY %	2025	2024	YoY %
Service stations projects	81	156	-47.7%	229	-64.4%	501	621	-19.3%
Industrial and other projects	91	71	27.7%	19	376.0%	287	160	80.0%
Machinery and equipment	48	21	131.3%	75	-36.2%	112	137	-18.1%
Distribution fleet	0	6	NM	13	NM	7	26	-72.7%
Technology infrastructure	59	24	142.2%	55	6.7%	139	122	13.9%
Office furniture and equipment	0	2	NM	6	NM	4	8	-45.9%
Total	**279**	**280**	-0.2%	**396**	-29.6%	**1,051**	**1,073**	-2.1%

NM: Not meaningful

Business segments operating review

Retail segment – B2C (fuel and non-fuel)

Volumes

In Q4 2025, retail fuel volumes increased by 6.1% year-on-year to a new quarterly record of 2,884 million liters. In GCC markets (UAE and KSA), retail fuel volumes increased by 7.7% year-on-year, driven by the region's ongoing economic growth, higher mobility and addition of new service stations, while in Egypt they were 1.2% higher year-on-year.

Retail fuel volumes in GCC markets (UAE and KSA) also increased compared to Q3 2025, up by 4.1% quarter-on-quarter, while in Egypt retail fuel volumes were 4.9% lower vs. Q3 2025.

In 2025, retail fuel volumes increased by 6.7% year-on-year to a new record of 11,042 million liters, driven by the strong mobility trends.

In GCC markets (UAE and KSA), retail fuel volumes increased by 8.4% year-on-year to 8,355 million liters driven by the region's ongoing economic growth, higher mobility and addition of new service stations. In Egypt retail fuel volumes were up by 1.7% compared to the same period of 2024 to 2,687 million liters.

Retail segment volumes (million liters)	Q4 25	Q3 25	*QoQ %*	Q4 24	*YoY %*	2025	2024	*YoY %*
Gasoline	2,202	2,160	*2.0%*	2,068	*6.5%*	8,432	7,970	*5.8%*
Diesel	616	609	*1.2%*	587	*5.0%*	2,344	2,122	*10.5%*
Other (1)	66	64	*2.8%*	64	*3.4%*	266	257	*3.5%*
Total	**2,884**	**2,833**	*1.8%*	**2,719**	*6.1%*	**11,042**	**10,349**	*6.7%*
Of which GCC	2,206	2,119	*4.1%*	2,048	*7.7%*	8,355	7,708	*8.4%*
Of which Egypt	679	713	*-4.9%*	671	*1.2%*	2,687	2,641	*1.7%*

(1) Includes CNG, LPG, kerosene, and lubricants

Financial results

In Q4 2025, retail segment revenue increased by 12.3% compared to Q4 2024 to AED 6,655 million. In particular, fuel retail business revenue was 12.1% higher year-on-year driven by the strong volume growth and higher pump prices, while non-fuel retail business revenue increased by 15.1% compared to Q4 2024.

Q4 2025 retail segment gross profit increased by 18.9% compared to Q4 2024 to AED 1,424 million.

Fuel retail segment gross profit increased by 20.1% year-on-year to AED 1,149 million, as a result of higher fuel volumes and supported by retail segment inventory gains of AED 98 million in Q4 2025.

Excluding the effect of inventory movements, fuel retail gross profit increased by 9.9% year-on-year.

Non-fuel retail gross profit increased by 13.9% in Q4 2025 year-on-year to AED 276 million driven by growth in non-fuel transactions and improved customer offerings.

Q4 2025 retail segment EBITDA increased by 29.2% year-on-year to AED 878 million, supported by higher fuel volumes and strong non-fuel retail segment contribution as well as a positive impact of inventory movements.

Excluding the effect of inventory movements, Q4 2025 retail segment EBITDA increased by 14.8% compared to the same period of 2024.

In 2025, retail segment revenue increased by 3.3% year-on-year to AED 24,581 million supported by the strong volume growth and partially offset by lower pump prices as a result of lower oil prices.

2025 retail segment gross profit increased by 10.9% compared to 2024 to AED 5,217 million, as a result of higher fuel volumes and growing contribution from non-fuel and international activities (KSA and Egypt). This was also supported by higher retail segment inventory gains of AED 321 million vs. inventory gains of AED 276 million in 2024.

Fuel retail segment gross profit increased by 10.1% year-on-year to AED 4,233 million principally due the higher volumes and a positive effect of inventory gains.

Excluding the effect of inventory movements, 2025 fuel retail segment gross profit increased by 9.6% year-on-year.

Non-fuel retail gross profit increased by 14.4% in 2025 compared to 2024 to AED 984 million driven by a year-on-year growth in non-fuel transactions, higher convenience store conversion rate, more food and beverage sales, growing car wash business contribution supported by new initiatives: tunnels and upgraded automatic car washes, as well as growth in other car services.

2025 retail segment EBITDA increased by 15.2% year-on-year to AED 3,142 million, mainly due to the higher fuel volumes and a positive impact of inventory gains.

Excluding the effect of inventory movements, retail segment EBITDA increased by 15.0% year-on-year.

Retail segment (AED million)	Q4 25	Q3 25	*QoQ %*	Q4 24	*YoY %*	2025	2024	*YoY %*
Revenue	**6,655**	**6,315**	*5.4%*	**5,923**	*12.3%*	**24,581**	**23,799**	*3.3%*
Of which fuel retail	6,155	5,871	*4.8%*	5,489	*12.1%*	22,797	22,223	*2.6%*
Of which non-fuel retail (1)	500	445	*12.5%*	435	*15.1%*	1,784	1,575	*13.2%*
Gross profit	**1,424**	**1,334**	*6.8%*	**1,198**	*18.9%*	**5,217**	**4,704**	*10.9%*
Of which fuel retail	1,149	1,090	*5.4%*	956	*20.1%*	4,233	3,844	*10.1%*
Of which non-fuel retail (1)	276	244	*13.1%*	242	*13.9%*	984	860	*14.4%*
EBITDA	**878**	**830**	*5.8%*	**679**	*29.2%*	**3,142**	**2,728**	*15.2%*
Operating profit	708	697	*1.6%*	492	*44.0%*	2,476	2,046	*21.0%*
Capital expenditures	191	209	*-8.6%*	312	*-38.8%*	797	849	*-6.2%*

(1) Non-fuel retail includes convenience stores, car wash, lube change, property management and vehicle inspection

Other operating metrics

The number of fuel transactions in the UAE increased by 7.3% in Q4 2025 year-on-year and by 5.6% in 2025 year-on-year.

This was supported by the network expansion, improvement in customer sentiment as well as the ongoing growth in economic activity and mobility.

Fuel operating metrics	Q4 25	Q3 25	*QoQ %*	Q4 24	*YoY %*	2025	2024	*YoY %*
Service stations network								
UAE (1)	567	562	*0.9%*	551	*2.9%*	567	551	*2.9%*
Saudi Arabia (1)	199	172	*15.7%*	100	*99.0%*	199	100	*99.0%*
Egypt (1)	244	243	*0.4%*	245	*-0.4%*	244	245	*-0.4%*
Total (1)	**1,010**	**977**	*3.4%*	**896**	*12.7%*	**1,010**	**896**	*12.7%*
Throughput per station – GCC (million liters) (2)	3.3	3.2	*2.1%*	3.3	*-0.1%*	12.5	12.4	*0.6%*
Number of fuel transactions – UAE (million)	52.1	51.4	*1.4%*	48.6	*7.3%*	199.7	189.2	*5.6%*

(1) At end of period, (2) Excluding non-operational DOCO stations in KSA

Q4 2025 and 2025 non-fuel transactions in the UAE increased by 6.8% and 9.3% year-on-year, respectively, driven by improving consumer sentiment, enhanced customer offerings, introduction of car wash tunnels and upgrade of automatic car washes.

Q4 2025 convenience store conversion rate was 27.7%, unchanged compared to Q4 2024. It increased by 50 bps from 26.1% in 2024 to 26.6% in 2025.

The UAE convenience stores revenue increased by 15.7% in Q4 2025 compared to Q4 2024, and by 12.3% in 2025 compared to 2024, mainly driven by the higher number of transactions compared to the same period of 2024.

In Q4 2025, GCC convenience stores gross profit increased by 11.9% year-on-year to AED 112 million and in 2025 by 19.3% year-on-year to AED 393 million driven by the higher number of transactions as a result of enhanced customer offerings, as well as the higher F&B sales.

Average gross basket size decreased by 2.4% year-on-year in Q4 2025 compared to Q4 2024, and by 1.9% year-on-year in 2025 compared to 2024. This reduction was more than compensated by the sizeable growth in the number of non-fuel transactions and the consistent convenience store gross margin growth.

In its property management business, the Company continues to transition its tenancy business to a revenue-sharing model to maximize revenues and profitability. In 2025, the number of occupied and awarded properties for rent remained unchanged year-on-year. The number of high-yielding Food & Beverage properties increased while the number of lower-yielding ATM and vending machine property units decreased.

A number of vehicles inspected (fresh tests) in the Company's vehicle inspection centres increased by 4.7% in Q4 2025 compared to Q4 2024 and by 7.0% in 2025 compared to 2024, driven by a higher number of vehicle inspection centres, and introduction of new services.

Non-fuel operating metrics	Q4 25	Q3 25	*QoQ %*	Q4 24	*YoY %*	2025	2024	*YoY %*
Number of non-fuel transactions – UAE (million) (1)	14.3	13.6	*5.1%*	13.4	*6.8%*	53.9	49.3	*9.3%*
Convenience stores								
Number of convenience stores – UAE (2)	384	382	*0.5%*	373	*2.9%*	384	373	*2.9%*
Convenience stores revenue (AED million) – GCC	299	260	*14.9%*	258	*15.7%*	1,059	943	*12.3%*
Convenience stores gross profit (AED million) – GCC	112	98	*14.5%*	100	*11.9%*	393	330	*19.3%*
Gross margin, %	*37.5%*	*37.6%*		*38.7%*		*37.1%*	*35.0%*	
Conversion rate (C-store sites only), % (3)	*27.7%*	*26.0%*		*27.7%*		*26.6%*	*26.1%*	
Average basket size – UAE (AED) (4)	23.7	21.6	*9.7%*	22.3	*6.1%*	22.5	22.2	*1.6%*
Average gross basket size – UAE (AED) (5)	26.9	24.9	*8.3%*	27.6	*-2.4%*	26.3	26.8	*-1.9%*
UAE property management								
Number of property management tenants (2)	332	328	*1.2%*	331	*0.3%*	332	331	*0.3%*
Number of occupied and awarded properties for rent (2)	1,148	1,134	*1.2%*	1,151	*-0.3%*	1,148	1,151	*-0.3%*
UAE vehicle inspection								
Number of vehicle inspection centres (2)(6)	37	37	*0.0%*	35	*5.7%*	37	35	*5.7%*
Number of vehicles inspected – fresh tests (thousands)	339	330	*2.8%*	324	*4.7%*	1,310	1,224	*7.0%*
Other vehicle inspection transactions (thousands) (7)	71	70	*2.4%*	68	*4.9%*	279	242	*15.0%*

(1) Includes convenience stores, car wash and oil change transactions
(2) At end of period
(3) Number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores
(4) Average basket size is calculated as convenience store revenue divided by number of convenience store transactions
(5) Average gross basket size is calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions
(6) Includes one permitting centre
(7) Other vehicle inspection transactions include number of vehicles inspected (re-tests) and sale of safety items at vehicles inspection centres

Commercial segment – B2B (corporate and aviation)

Volumes

In Q4 2025, commercial fuel volumes were down by 10.7% year-on-year to 1,123 million liters.

In the GCC markets (UAE and KSA), Q4 2025 commercial volumes decreased by 13.8% compared to Q4 2024 to 969 million liters. In particular, corporate business volumes were down by 14.9% to 909 million liters due to lower spot sales as a result of an unfavourable market environment. GCC aviation volumes were up by 7.1% to 60 million liters on the back of higher uptake from the strategic customers.

In Egypt, commercial volumes increased by 15.4% compared to Q4 2024 to 154 million liters. This was mainly a result of the higher aviation fuel volumes which increased by 26.9% year-on-year to 75 million liters supported by the continued tourism growth.

In 2025, commercial fuel volumes were nearly unchanged year-on-year as a result of a strategic shift toward value-driven operations, while supported by higher aviation volumes.

In the GCC markets (UAE and KSA), 2025 commercial volumes decreased by 1.4% compared to 2024 to 4,104 million liters due to the targeted rationalization of low-margin and tail-end customers. They were supported by the aviation volumes growth of 9.8% year-on-year.

Egypt commercial volumes expanded in 2025 by 9.4% to 564 million liters mainly as a result of a tourism activity-driven growth of 21.2% year-on-year in the aviation business to 268 million liters.

Commercial segment volumes (million liters)	**Q4 25**	**Q3 25**	*QoQ %*	**Q4 24**	*YoY %*	**2025**	**2024**	*YoY %*
Gasoline	49	53	*-7.6%*	94	*-47.9%*	236	356	*-33.7%*
Diesel	795	931	*-14.7%*	897	*-11.4%*	3,397	3,291	*3.2%*
Aviation	134	120	*11.7%*	115	*17.3%*	487	420	*15.8%*
Other (1)	145	141	*2.8%*	152	*-4.9%*	549	612	*-10.4%*
Total	**1,123**	**1,245**	*-9.8%*	**1,258**	*-10.7%*	**4,668**	**4,680**	*-0.3%*
Of which GCC	969	1,099	*-11.8%*	1,125	*-13.8%*	4,104	4,164	*-1.4%*
Of which Egypt	154	146	*5.0%*	133	*15.4%*	564	516	*9.4%*

(1) Includes LPG, lubricants, and base oil

Financial results

Q4 2025 commercial segment revenue decreased by 3.7% compared to Q4 2024 to AED 2,805 million due to the volumes reduction and lower selling prices as a result of lower crude oil prices.

Q4 2025 commercial segment gross profit increased by 4.2% year-on-year to AED 426 million despite lower volumes and was supported by dynamic pricing and proactive corporate fuel margin management as well as by inventory gains in Q4 2025 vs. inventory losses of AED 9 million in Q4 2024.

Excluding the effect of inventory movements, commercial segment gross profit increased by 1.3% year-on-year.

Q4 2025 commercial segment EBITDA decreased by 48.9% year-on-year to AED 145 million as a result of AED 196 million prudent based provisions and despite the strong growth of 14.9% in the aviation business.

Excluding the effect of inventory movements, Q4 2025 commercial segment EBITDA was down by 51.3% compared to the same period of 2024.

2025 commercial segment revenue decreased by 2.9% to AED 11,316 million compared to 2024 as a result of lower selling prices.

2025 commercial segment gross profit increased by 14.3% year-on-year to AED 1,729 million supported by the higher margins as a result of dynamic pricing and proactive corporate fuel margin management as well as higher contribution of international operations. Note that in 2024 the Company incurred commercial segment inventory losses of AED 22 million while in 2025 it generated inventory gains of AED 14 million.

Excluding the effect of inventory movements, 2025 commercial segment gross profit increased by 11.9% year-on-year.

2025 commercial segment EBITDA increased by 3.0% year-on-year to AED 1,163 million

Excluding the effect of inventory movements, 2025 commercial segment EBITDA was unchanged year-on-year.

Commercial segment (AED million)	**Q4 25**	**Q3 25**	*QoQ %*	**Q4 24**	*YoY %*	**2025**	**2024**	*YoY %*
Revenue	**2,805**	**3,010**	*-6.8%*	**2,913**	*-3.7%*	**11,316**	**11,655**	*-2.9%*
Of which corporate	2,325	2,561	*-9.2%*	2,526	*-8.0%*	9,572	10,085	*-5.1%*
Of which aviation	480	449	*6.7%*	387	*23.9%*	1,744	1,570	*11.1%*
Gross profit	**426**	**462**	*-7.8%*	**409**	*4.2%*	**1,729**	**1,512**	*14.3%*
Of which corporate	337	365	*-7.5%*	322	*4.6%*	1,360	1,184	*14.8%*
Of which aviation	89	98	*-8.6%*	87	*2.6%*	369	327	*12.7%*
EBITDA	**145**	**362**	*-59.9%*	**284**	*-48.9%*	**1,163**	**1,129**	*3.0%*
Of which corporate	64	265	*-76.0%*	213	*-70.1%*	808	831	*-2.7%*
Of which aviation	81	97	*-15.8%*	71	*14.9%*	355	298	*18.9%*
Operating profit	117	335	*-65.1%*	262	*-55.3%*	1,053	1,026	*2.7%*
Capital expenditures	1	1	*-45.0%*	17	*-95.7%*	8	47	*-82.4%*

Share trading and ownership

ADNOC Distribution shares are traded on the Abu Dhabi Securities Exchange (ADX) under the symbol ADNOCDIST. The closing share price as of 31 December 2025 was AED 3.90. In the period from 1 January 2025 through 31 December 2025, the share price ranged between AED 3.16 and AED 4.02 at close. ADNOC Distribution market capitalization was AED 48.75 billion as of 31 December 2025.

An average of 7.4 million shares traded daily in 2025 (1.01x 2024 level). In 2025, the average daily traded value of the Company's shares was AED 27.2 million (1.05x 2024 level).

As of 31 December 2025, XRG (100%-owned subsidiary of ADNOC) owned 77%, while 23% of ADNOC Distribution outstanding shares were publicly owned by institutional and retail investors.

Potential risks

Key risks potentially affecting ADNOC Distribution's financial and operational results include supply chain risks, asset integrity and information technology risks. The Company has identified and implemented several key controls and mitigation strategies to ensure business continuity, including engineered controls and managed controls as well as contractual safeguards to limit its financial exposure to these risks. For more detailed information on risks and risk management, please refer to the Risk Factors section of the international offering memorandum dated 26 November 2017 relating to ADNOC Distribution IPO, which is available on the Company's website at https://www.adnocdistribution.ae/investor-relations.

أدنـوك للتـوزيـع
ADNOC DISTRIBUTION

2025 earnings conference call details

A conference call in English for investors and analysts will be held on Tuesday, February 3, 2026, at 5 p.m. UAE / 1 p.m. London / 8 a.m. New York. To access the management presentation, followed by a Q&A session, please connect through one of the following methods:

Webcast

Click here to join the webcast
Please note that participants joining by webcast will be able to ask questions via a chat box within the webcast player

Note: Click on the link above to attend the presentation from your laptop, tablet, or mobile device. Audio will stream through your selected device. If you have technical difficulties, please click the "Listen by Phone" button on the webcast player and dial one of the numbers provided therein.

Audio Call Dial in Details:

UAE (Toll Free): 800 0311 1268

KSA (Toll Free): 800 101 0716

UK (Toll Free): 0800 358 2112

US (Toll Free): 800 300 6730

Passcode: 592698

For other countries, please connect to the above webcast link, select the "Listen by Phone" option on the webcast player and click on the audio numbers to access the dial in information

The presentation materials will be available for download in English on February 3, 2026 at https://www.adnocdistribution.ae/en/investor-relations/investor-relations/downloads/

Reporting date for the Q1 2026

We expect to announce our first quarter 2026 results on or around May 13, 2026.

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February 3, 2026
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Glossary

- Net debt is calculated as total interest bearing debt less cash and bank balances (including term deposits with banks).
- Free cash flow is calculated as net cash generated from operating activities less payments for purchase of property, plant & equipment, and advances to contractors.
- Capital employed is calculated as the sum of total assets minus non-interest bearing current liabilities.
- Return on capital employed is calculated as operating profit for the twelve months ended divided by capital employed on the last day of the period presented.
- Return on equity is calculated as profit distributable to equity holders of the Company for the period of twelve months ended divided by equity attributable to owners of the Company on the last day of the period presented.
- Net debt to EBITDA ratio is calculated interest bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.
- Leverage ratio is calculated as (a) interest bearing net debt, divided by (b) the sum of interest bearing net debt plus total equity.
- Average basket size is calculated as convenience store revenue divided by number of convenience store transactions
- Average gross basket size is calculated as total convenience store sales revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions.

Cautionary statement regarding forward-looking statements

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which we operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "intends", "estimates", "plans", "targets", or "anticipates" or the negative thereof, or other comparable terminology. These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC to supply us with substantially all of the fuel products that we sell; an interruption in the supply of fuels to us by ADNOC; changes in the prices that we pay ADNOC for our fuels and to the prices that we are allowed to charge our retail customers in the UAE; failure to successfully implement our operating initiatives and growth plans, including our mixed-mode service offering, our convenience store optimization initiatives, our cost savings initiatives, and our growth plans; competition in our markets; decrease in demand for the fuels we sell, including due to general economic conditions, improvements in fuel efficiency and increased consumer preference for alternative fuels; the dangers inherent in the storage and transportation of the products we sell; our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, and product quality; the extent of our related party transactions with ADNOC and our reliance on ADNOC to operate our business; the introduction of VAT and other new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated 26 November 2017 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications. Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

ADNOC DISTRIBUTION

Our Investor Relations Resources

Analyst Databook

Includes historical financial and operational metrics

2024 Annual Report

Overview of our business segments, strategy, operational, financial and summary ESG performance in 2024

2024 ESG Report

Overview of our sustainability strategy, commitments and our ESG performance in 2024

Ask ARIF

Our AI-enabled Investor Relations Chatbot