

Q3 & 9M 2025 RESULTS PRESENTATION



3 November 2025

ADNOC DISTRIBUTION

Agenda



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Disclaimer

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 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 optimisation 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.

01



KEY ACHIEVEMENTS & OUTLOOK

Bader Saeed Al Lamki
Chief Executive Officer

Committed to 100% HSE

9M 2025 outstanding safety record

0.057 mmhrs

TRIR*

Zero

fatalities

Zero

catastrophic events

**[100%]
[HSE]**



Embedding sustainability in our day-to-day operations

25% carbon intensity* reduction

on track to achieve by 2030 vs. 2021 baseline

40+ PV solar

service stations energized and operational, with a total of 50+ service stations to be energized in 2025

100% biofuel

ADNOC Distribution supply chain vehicles run on biofuel

>1,300 trees

adopted by customers through "Adopt the Ghaf" through ADNOC App

2024 ESG Report





ADNOC Distribution equity story

Shareholder value creation



Value creation since IPO

Total shareholder return >100%



29% 5-year ROCE

driven by efficient capital allocation and value-accretive investments



Double-digit EBITDA and net profit growth in 9M 25



Attractive 2024-30* dividend policy

supported by visible cashflow profile and strong balance sheet (offering ~6% dividend yield)**



Part of MSCI EM and FTSE EM indices

23% free float

Robust performance and cashflow visibility



New operational guidance

- **1,150** service stations by 2028 +15% upgrade vs. prev. target
- **Double NFR transactions***** by 2030 vs. 2023 baseline



Predictable cashflow generation

robust regulatory framework, industry-leading margins and limited exposure to oil price volatility



Supportive majority shareholder ADNOC

5-year supply contract with a retail margin guarantee, offering upside from inventory gains



Strong balance sheet with ample liquidity

supports growth and enables attractive shareholder distributions

Focus on delivering sustainable growth



2024-28 strategy

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



Doubling-down on non-fuel retail offerings

transforming our service stations into destinations-of-choice



Actively progressing on AI initiatives

to drive growth, improve operational efficiency and enhance customer experience



Futureproofing the business

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

9M 2025: double-digit EBITDA and net profit growth driven by record 9M volumes and NFR* gross profit



Gross profit

EBITDA

Underlying
EBITDA**

Net profit

Free cashflow
before WC changes

ROCE

+11%**+12%****+15%****+16%****+6%****34%**

Driven by strong operating performance: volumes, transactions and conversion rate

Despite lower inventory gains vs. prior year

Reflecting strong underlying business fundamentals

Following solid EBITDA growth and lower finance costs

Supported by strong business profitability

Industry-leading returns driven by growth and efficient capital allocation

ADNOC Rewards loyalty programme

Covering over half of 4+ million vehicles in the UAE

2.53 million

ADNOC Rewards members

+17% year-on-year

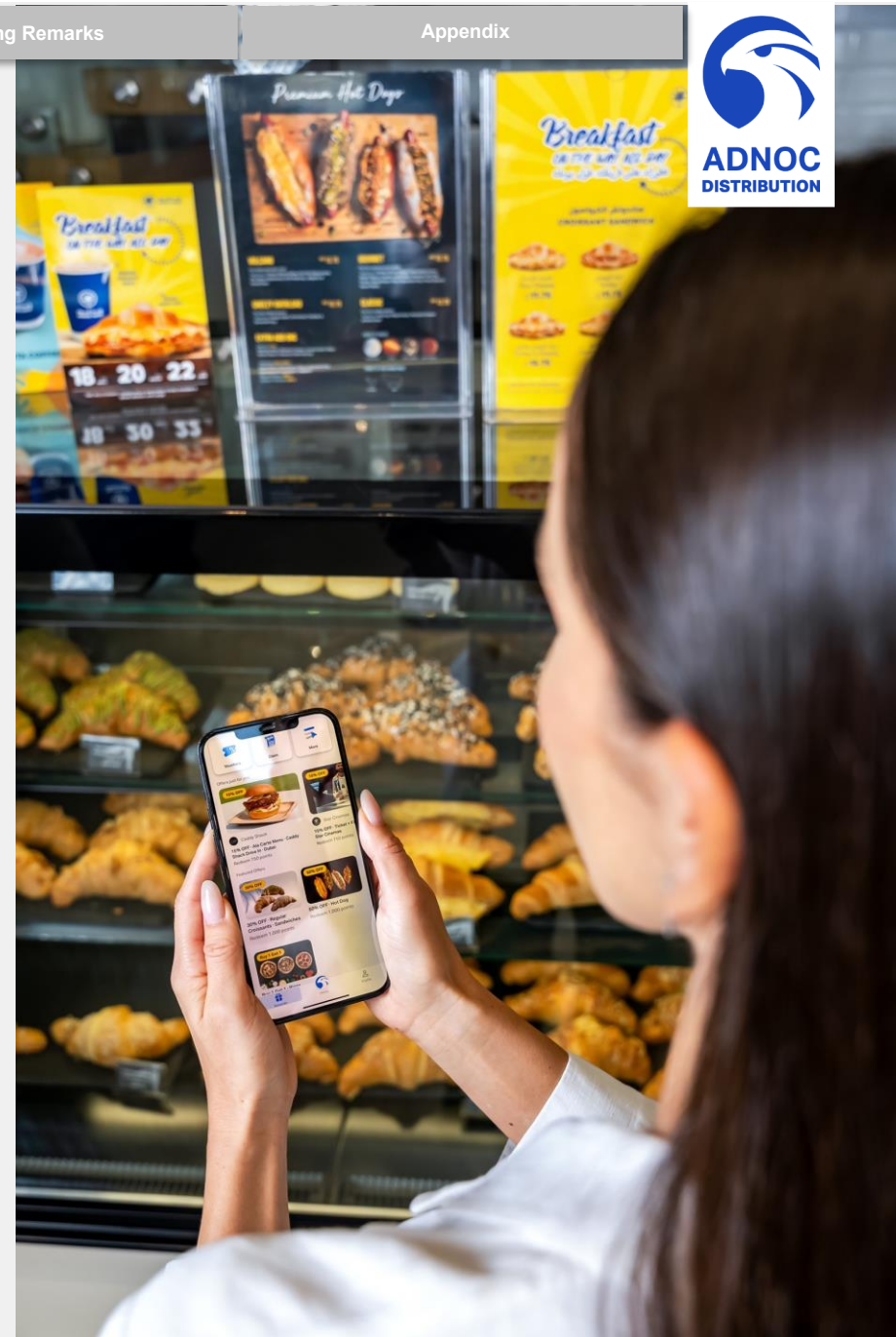
increase in membership

~375 thousand

loyal members enrolled in the past 12 months

~130 partners

providing attractive offers to members



Delivering faster - New 2025 network and EV charging points guidance

90-100 additional service stations

including **80-90** stations in KSA under CAPEX-light DOCO* model
(vs. Aug. 2025 guidance of 60-70 stations, incl. 50-60 DOCO)

180 new charging points

expanding in a disciplined manner based on adoption, utilization and forecast of On-the-Go EV charging demand (vs. Feb. 2025 guidance of 100 new CPs)

\$250-300 million CAPEX

focused on organic growth

Explore inorganic opportunities

in pursuit of step-change growth through value-accretive transactions





02



GROWTH STRATEGY UPDATE

Athmane Benzerroug

Chief Strategy, Transformation & Sustainability Officer

ADNOC DISTRIBUTION

Fuel retail in 9M 2025

Record 9M volumes: retail fuel demand growth momentum sustained

+13 new stations

UAE: +12 (incl. Dubai: +1), Egypt: +1

Contracted 72 stations in KSA

under CAPEX-light DOCO* model, currently under development

+7% volume in UAE/KSA

Retail: +9%, Commercial +3%

+6% total volume

Retail: +7%, Commercial +4%

Egypt aviation: +19%

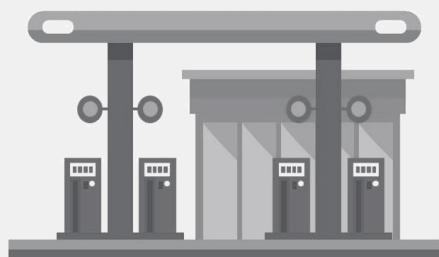


Accelerating smart growth on a dynamic KSA market

Double track strategy: maximize value with existing COCO*, expand fast with capital-light DOCO**

How capital-light DOCO** model works?

1. Targeting non-qualified stations

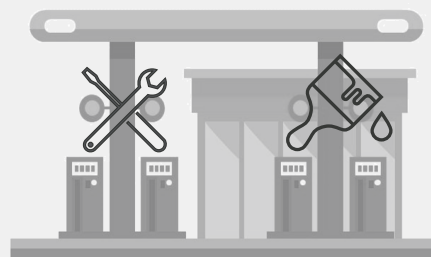


Highly fragmented market ~3,500 stations operated by multiple non-qualified players (~50% of total market)

Operating under SAR0.09/liter gasoline margin

Evolving regulatory requirements create challenges for non-qualified players

2. Implementing rebranding and upgrade to comply with ADNOC Distribution standards



Station owner to invest (CAPEX) in renovating and re-branding existing stations...

...in compliance with ADNOC Distribution guidelines incl. branding, HSE, layout and technical standards (fuel systems...)

3. Operating new ADNOC Distribution branded station (DOCO**)



Station qualifies for gasoline margin increase of SAR0.06/liter (to SAR0.15/liter)

ADNOC Distribution operates the station and entitled to a pre-agreed share of incremental fuel retail margin and NFR revenue

Volume and NFR uplift supported by ADNOC Distribution branding and renovation

Future-proofing our business in 9M 2025

Leveraging UAE network and unlocking attractive margins

Disciplined roll-out

3.3X growth* to ~370 EV charging points installed across our network in strategic locations in the UAE, 2X more energy sold in 9M'25 YoY

Focused on strategic high-traffic sites

highways and urban hubs

Seamless customer journey

superior charging experience – our network is accessible, available and reliable, offering multiple payment acceptance using auto charge feature, as well as extensive non-fuel retail offerings

24 million low-emission kilometers

travelled by EVs charged by ADNOC Distribution in 9M 2025



Non-fuel retail continues to grow much faster than fuel in 9M 2025

+15% NFR gross profit

driven by growth in convenience stores, property management and car wash

+10% non-fuel transactions

supported by higher # of fuel transactions, higher conversion from fuel to non-fuel, new offerings in convenience stores and car services

+22% barista-prepared drinks

representing one of the highest-margin food and beverage categories

+23% convenience stores gross profit

supported by higher number of C-store transactions, conversion rate growth (c.+65 bps) and higher margin (c.+350 bps)



C-store growth through category management, focused marketing campaigns, technology and loyalty

Reinventing C-store experience

a refreshed "OASIS by ADNOC" brand for the UAE's most popular convenience store - with a premium 'On-the-Gourmet' concept, featuring elevated food and beverage offerings

Customer personalization at scale

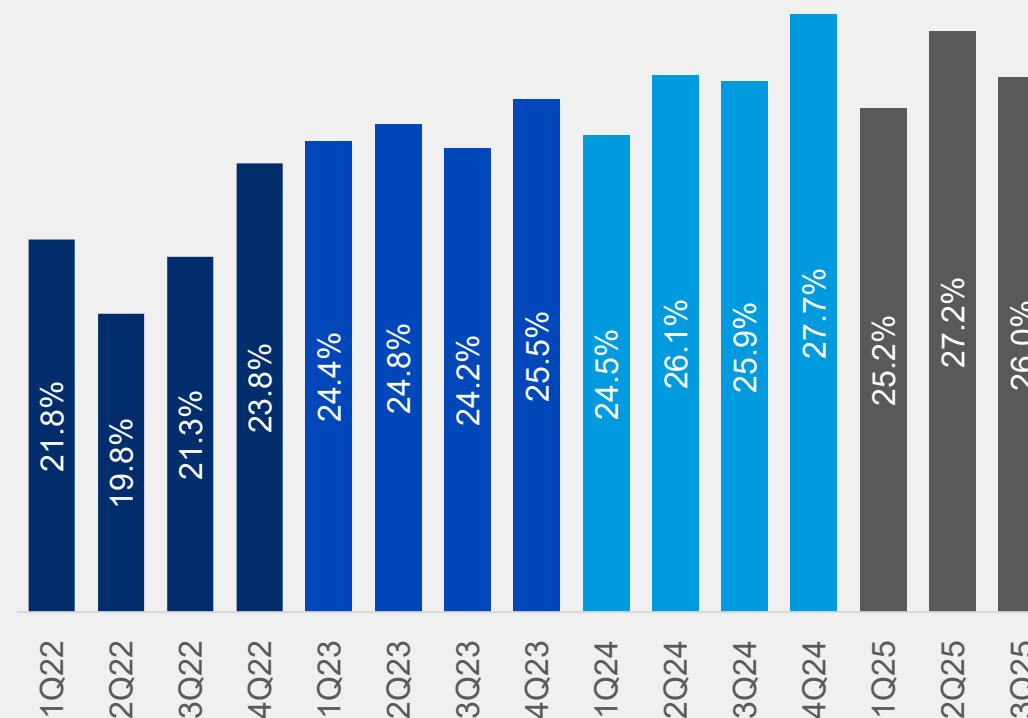
AI-based clustering has been introduced to tailor assortments and pricing to various store profiles: location, demographics, shopping missions, etc.

Stronger customer focus

Ongoing marketing campaigns driving footfall from fuel to store with targeted offers and loyalty engagement



Convenience store conversion rate*, %



Beyond C-stores targeting higher contribution from all business verticals

Create a one-stop destination

for car care services by leveraging strong car wash, lube change and vehicle inspection centers footprint to enhance customer journey

Upscale car wash

with upgrade in car wash facilities and launch of higher capacity car wash tunnels – offering quick service and superior customer experience

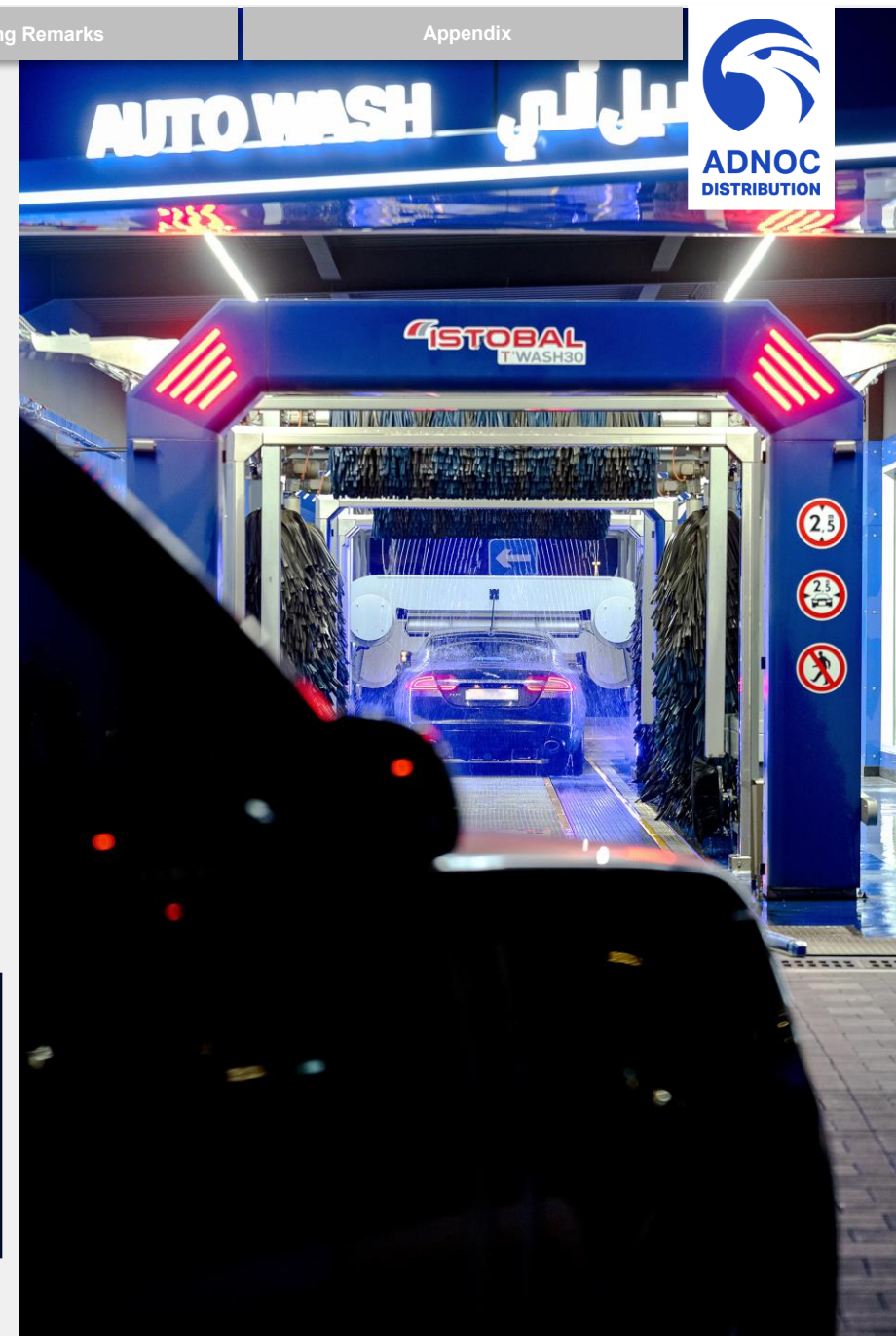
Enhance real estate returns

1st Hub by ADNOC launch in November

30 new retail destinations

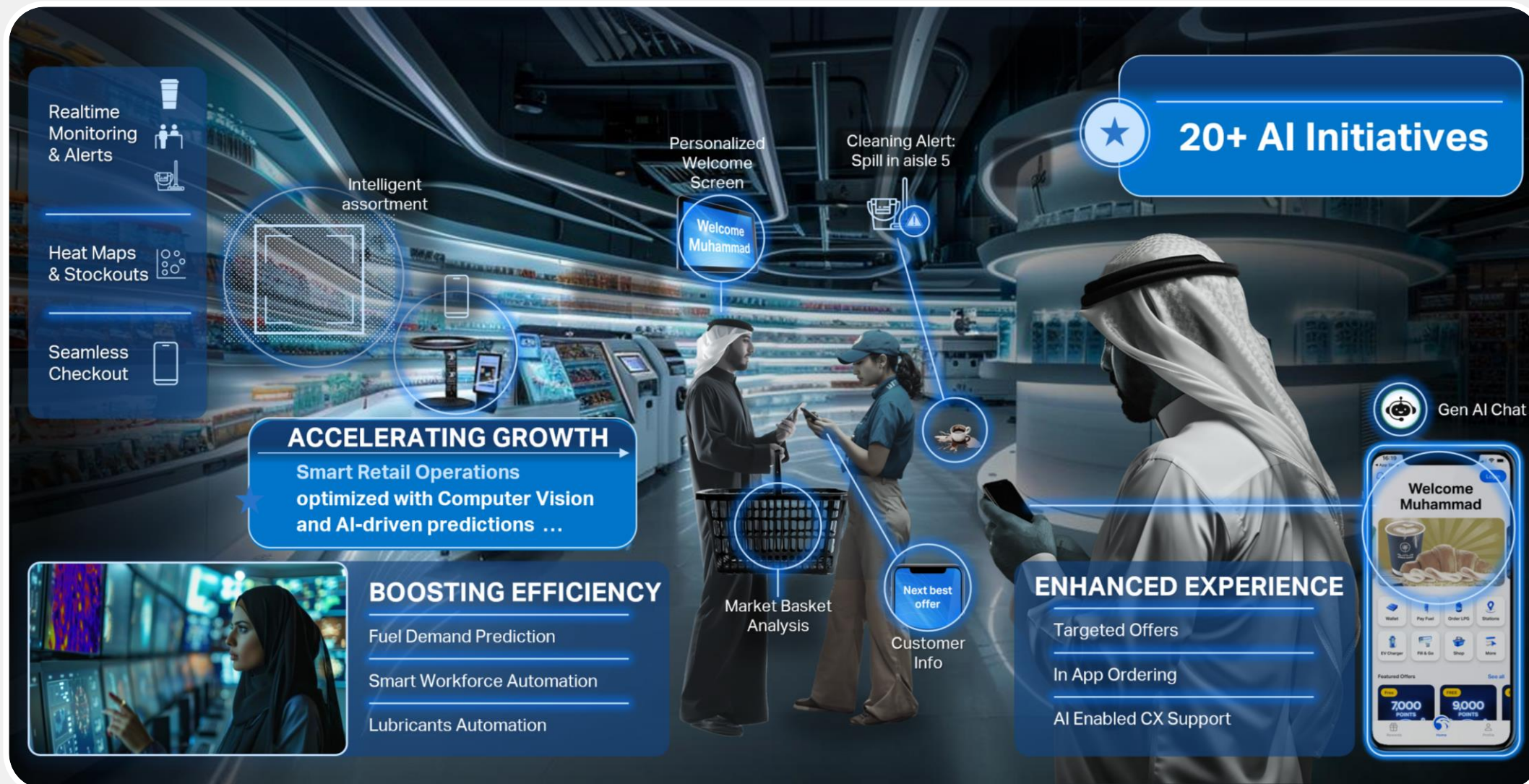
Real estate optimization - 3X larger retail footprint

TheHub
by ADNOC



AI & Digital Strategy

More than 20 new AI projects underway across our value chain





03



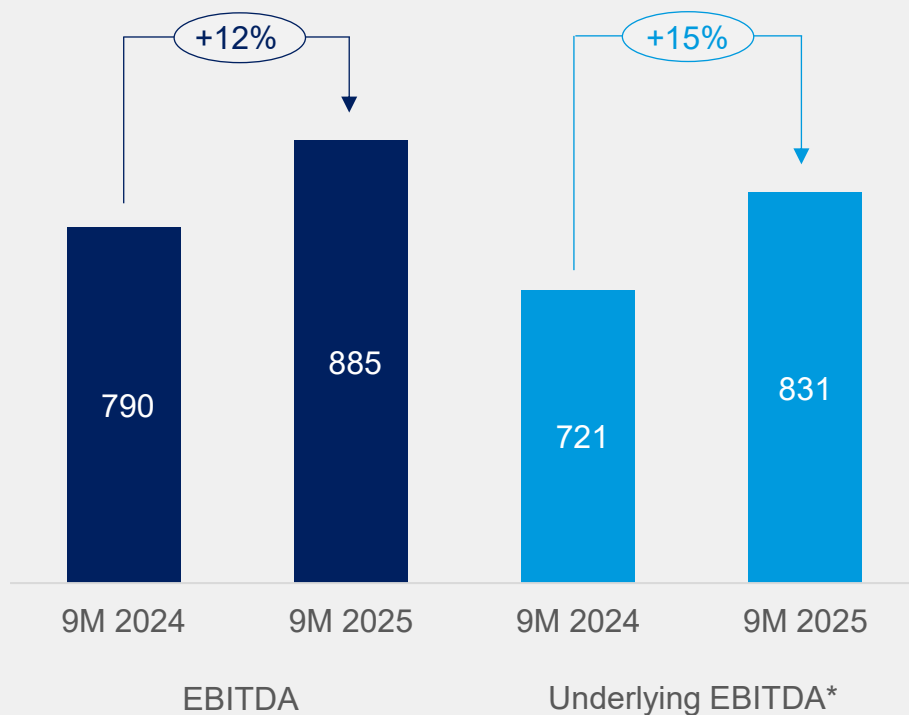
Q3 & 9M 2025 RESULTS

Ali Siddiqi
Acting Chief Financial Officer

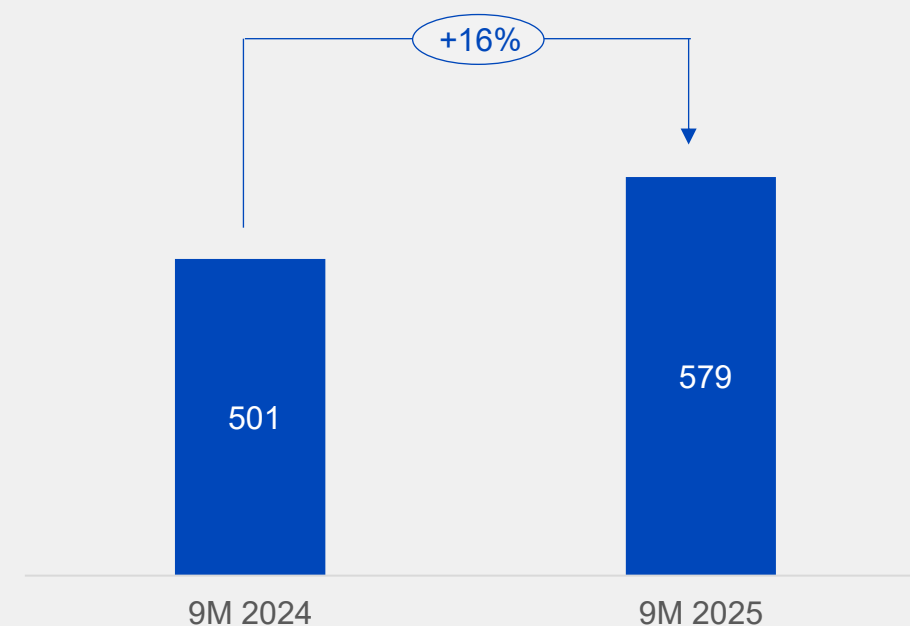
9M 2025: double-digit EBITDA and net profit growth

Delivering again highest on record 9M EBITDA and underlying EBITDA

EBITDA and underlying EBITDA*, \$m



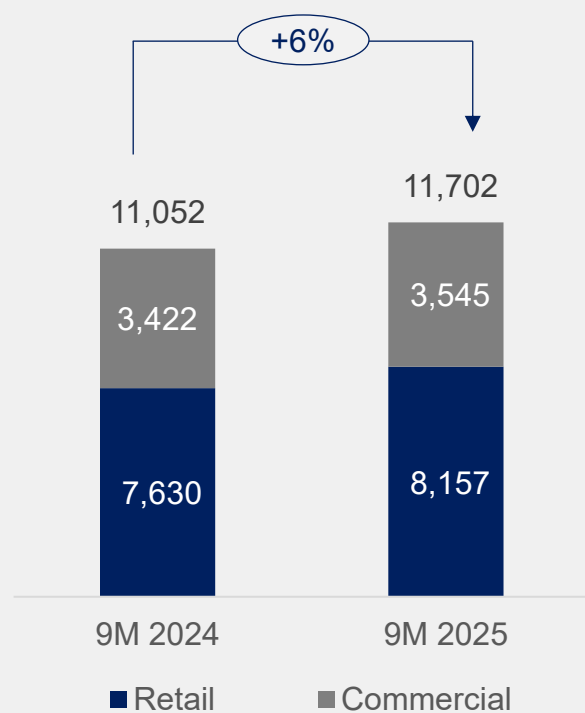
Net profit, \$m



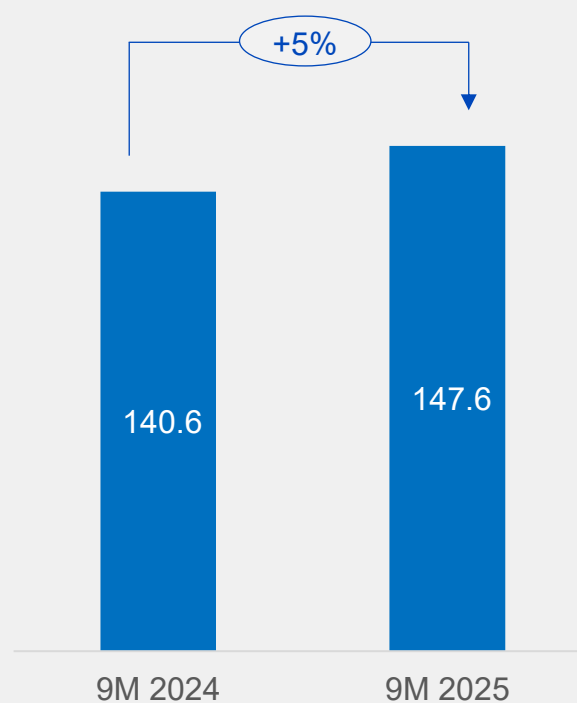
Record 9M operating performance

Growth momentum sustained across all business verticals in fuel and non-fuel segments

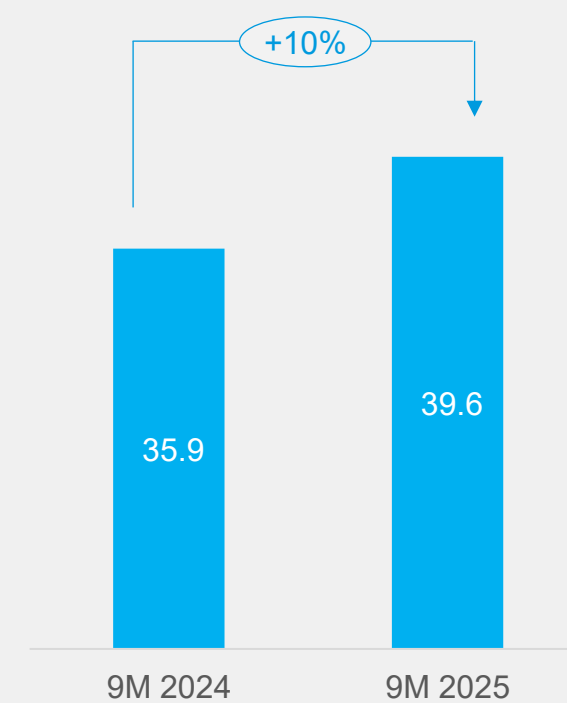
Fuel volumes, mL



Fuel transactions, UAE, m



Non-fuel transactions, UAE, m



9M 2025 gross profit by operating segment

+11% total GP

record 9M performance

+7% fuel retail GP

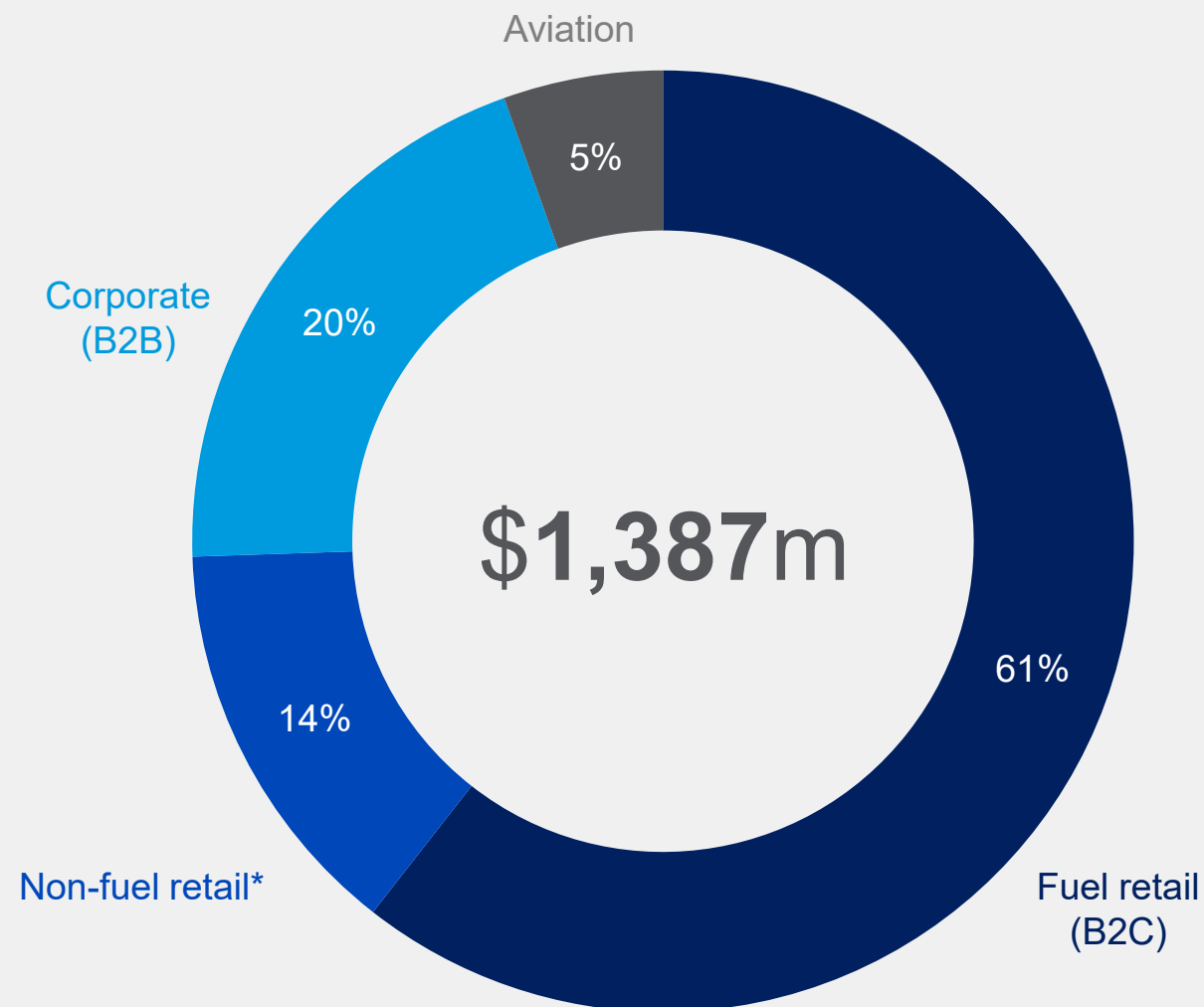
driven by consistent volume growth

+15% NFR* GP

supported by growth in # of transactions, higher C-store conversion rate, upgrade in car wash offering, new initiatives in property management

+18% commercial GP

driven by proactive margin management



9M 2025 OPEX and efficiency improvement

+6% cash OPEX

reflecting 3% growth in the Company's UAE network

~\$5 million

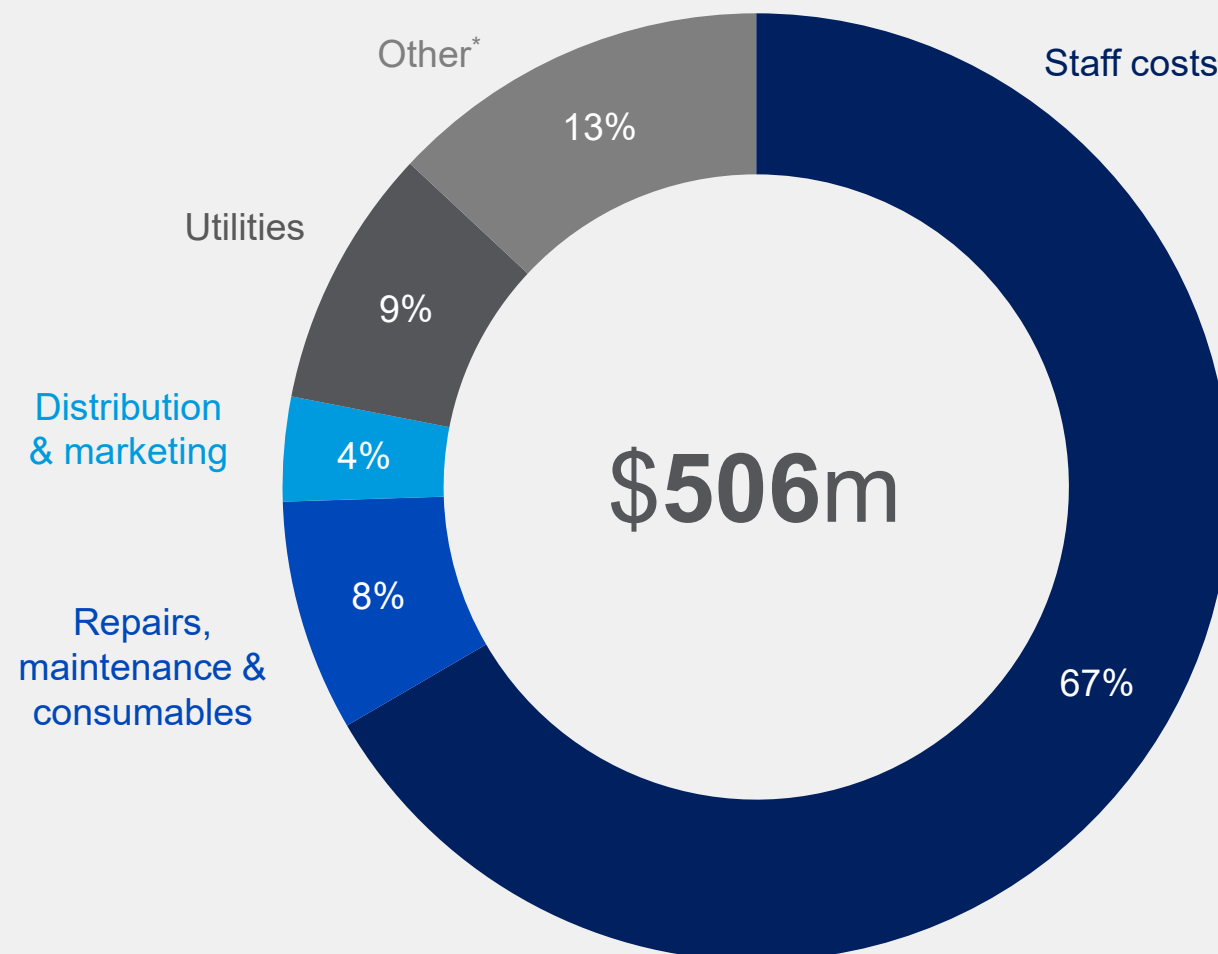
like-for-like OPEX savings after \$18 million in 2024

On track to achieve target

\$50 million like-for-like OPEX savings by 2028

Flat unit OPEX/liter

reflecting efficiency improvement initiatives





9M 2025 EBITDA by operating segment

+12% EBITDA

driven by strong growth across all businesses, despite lower impact of inventory gains

+11% retail EBITDA

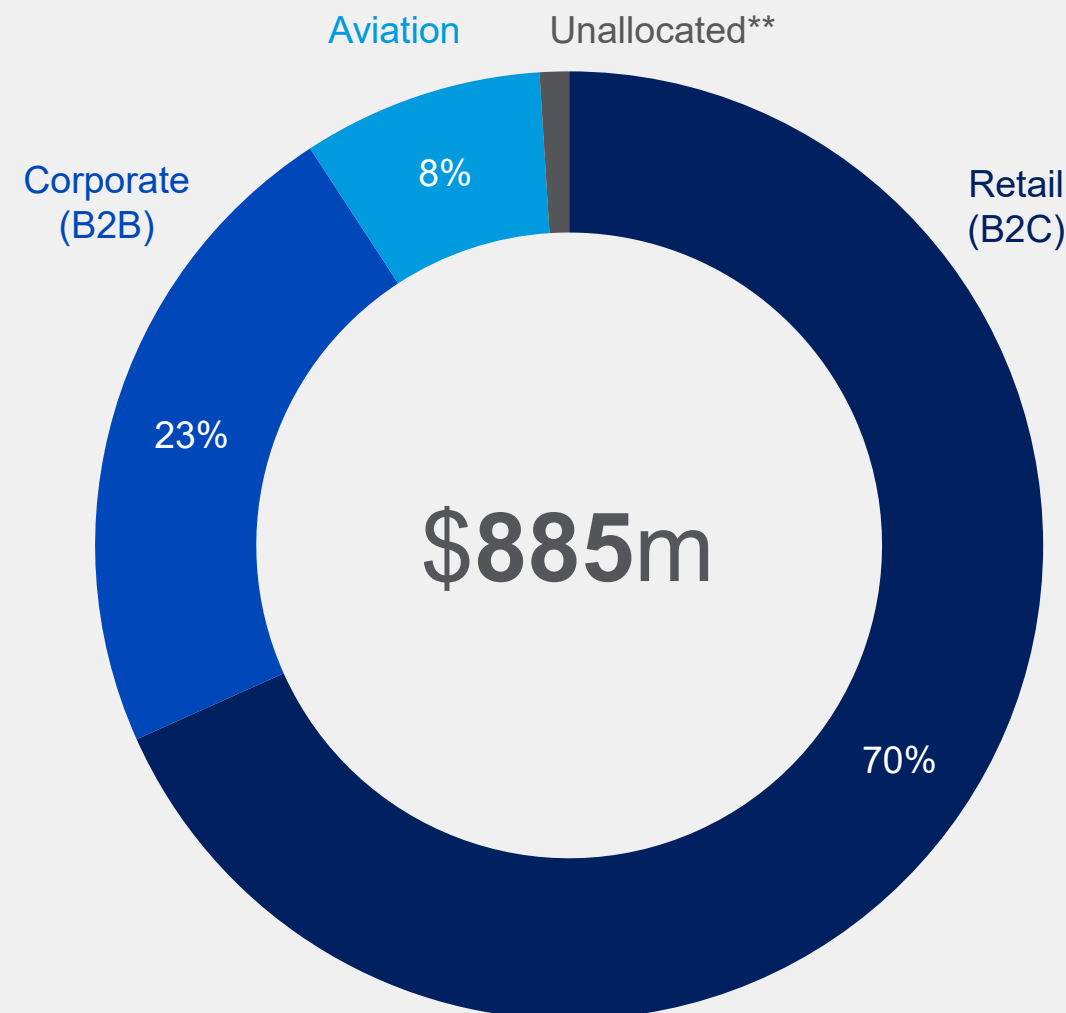
supported by growth in volumes, NFR business

+20% commercial EBITDA

supported by proactive margin management

+15% underlying EBITDA*

on volume growth, higher contribution from NFR segment and delivery of OPEX reduction initiatives





9M 2025 cash generation

\$586 million

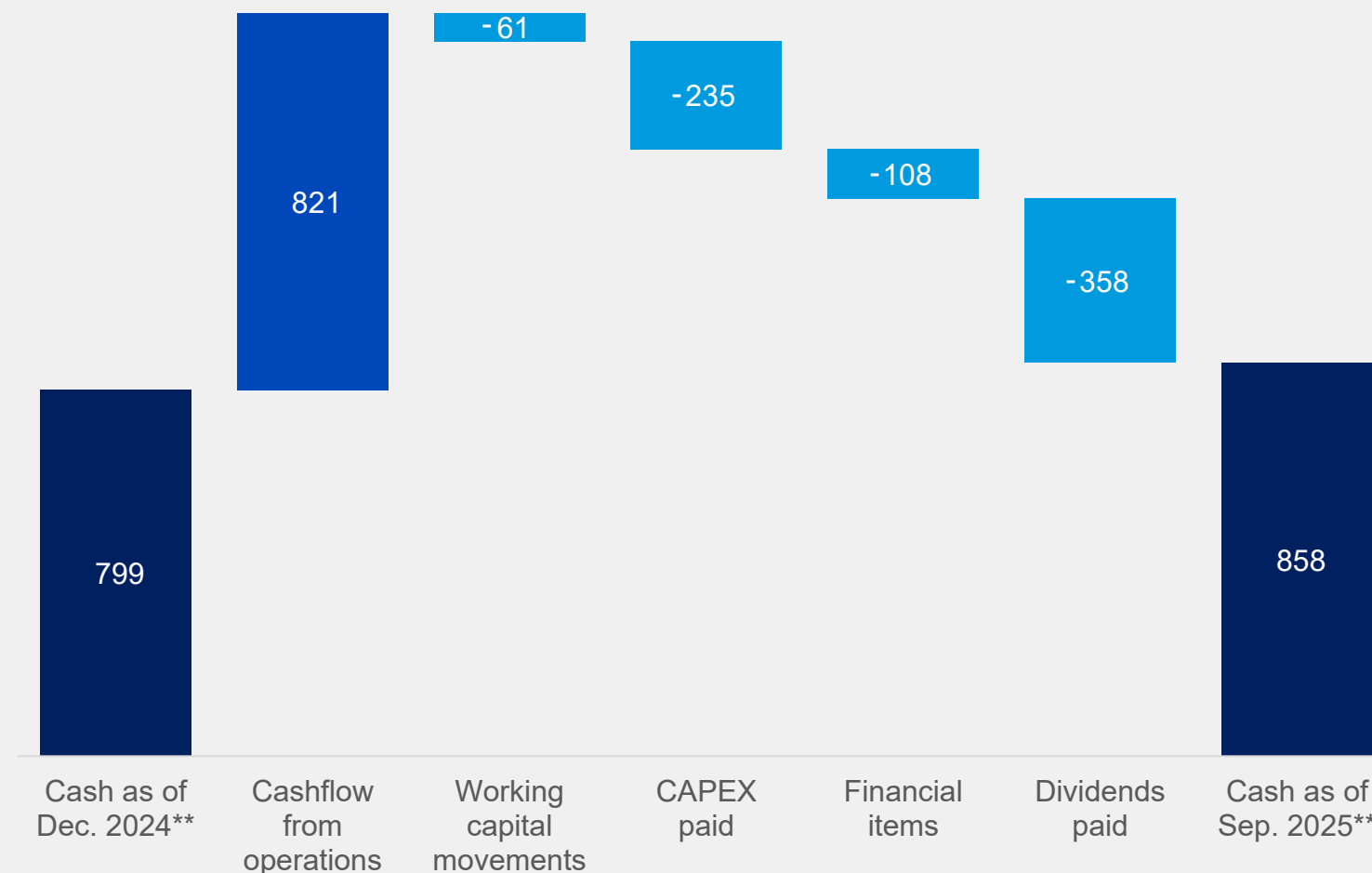
free cashflow before the effect of changes in working capital movements

\$700 million*

2025 dividend supported by visibility in cash generation

0.58x net debt/EBITDA

Balance sheet strength offers sufficient room to invest into growth while sustaining an attractive dividend policy





04



CLOSING REMARKS

Bader Saeed Al Lamki
Chief Executive Officer

Closing remarks

Focusing on the UAE market, non-fuel retail and operational excellence

Maintaining strong earnings momentum in 9M 2025

12 new stations in the UAE

72 stations contracted in KSA under CAPEX-light DOCO model

3.3X growth in EV CPs*

at strategic locations in the UAE

+12% EBITDA

+15% underlying EBITDA

+16% net profit

+6% free cashflow before effect of working capital changes

Deliver incremental and sustainable growth, sweat the assets

Grow platform

Invest in attractive and growing core UAE market: increase footfall / gain market share, grow in KSA and Egypt

Future-proof – disciplined EV roll-out

Drive customer choice for premium-margin On-the-Go EV charging

Double-down on NFR

Shift capital allocation towards convenience and mobility, deliver hyper-personalized offerings, enhance customer experience

Deliver additional OPEX savings

Do more with less

Decarbonize

25% carbon intensity reduction target by 2030 compared to 2021 baseline

Efficient capital allocation and attractive distribution

29% 5-year average ROCE

demonstrating a proven track-record of value creation

2024-30 dividend policy**:

- \$700 million or min. 75% of net profit, whichever is higher***
- offers long-term visibility and potential upside from future earnings growth

\$250-300 million CAPEX

Pursue organic growth in 2025

Explore inorganic opportunities through value-accretive transactions

Q&A



Bader Saeed Al Lamki

Chief Executive Officer



Ali Siddiqi

Acting Chief Financial
Officer



Athmane Benzerroug

Chief Strategy, Transformation
& Sustainability Officer



ADNOC DISTRIBUTION Q3 & 9M 2025 RESULTS PRESENTATION

IR@ADNOCDISTRIBUTION.AE

Operating performance

Fuel volumes	million liters	Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
	Retail (B2C)	2,833	2,619	8.2%	8,157	7,630	6.9%
	Commercial (B2B)	1,245	1,211	2.8%	3,545	3,422	3.6%
	<i>of which Corporate</i>	<i>1,125</i>	<i>1,097</i>	2.6%	<i>3,193</i>	<i>3,117</i>	2.4%
	<i>of which Aviation</i>	<i>120</i>	<i>114</i>	5.3%	<i>352</i>	<i>306</i>	15.3%
	Total	4,078	3,830	6.5%	11,702	11,052	5.9%

Retail fuel operating metrics		Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
	Service stations – UAE	562	543	3.5%	562	543	3.5%
	Service stations – Saudi Arabia	172	69	149.3%	172	69	149.3%
	Service stations – Egypt	243	243	0.0%	243	243	0.0%
	Service stations – total	977	855	14.3%	977	855	14.3%
	Fuel transactions – UAE, m	51.4	48.3	6.4%	147.6	140.6	5.0%

Retail non-fuel operating metrics		Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
	Convenience stores – UAE	382	366	4.4%	382	366	4.4%
	Non-fuel transactions – UAE, m ⁽¹⁾	13.6	12.4	9.8%	39.6	35.9	10.2%
	<i>Conversion rate, C-stores, %</i>	<i>26.0%</i>	<i>25.9%</i>		<i>26.2%</i>	<i>25.5%</i>	
	Average gross basket size, \$ ⁽²⁾	6.8	7.0	-3.3%	7.1	7.2	-1.7%

9M 2025

11.7bn

 liters fuel volume


977

retail fuel network



533

convenience stores network



Financial performance

Financial performance	\$m	Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
	Revenue	2,539	2,473	2.7%	7,198	7,247	-0.7%
	Gross profit	489	432	13.2%	1,387	1,255	10.6%
	Gross margin, %	19.3%	17.5%		19.3%	17.3%	
	EBITDA	319	275	15.9%	885	790	12.0%
	EBITDA margin, %	12.5%	11.1%		12.3%	10.9%	
	Underlying EBITDA⁽¹⁾	301	271	11.0%	831	721	15.2%
	Underlying EBITDA margin, %	11.9%	11.0%		11.5%	9.9%	
	Net profit attributable to equity holders	221	182	21.5%	579	501	15.6%
	Net margin, %	8.7%	7.3%		8.0%	6.9%	
Cash generation and leverage	\$m	Q3 2025	Q3 2024	YoY (%)	9M 2025	9M 2024	YoY (%)
	FCF ⁽²⁾	250	49	416%	524	537	-2.3%
	FCF excl. working capital change	177	184	-3.8%	586	551	6.3%
	Net debt/EBITDA, x	0.58	0.56		0.58	0.56	
Financial returns		Q3 2025	Q3 2024		9M 2025	9M 2024	
	ROCE (%) ⁽³⁾	33.5%	29.5%		33.5%	29.5%	
	ROE (%) ⁽⁴⁾	105.9%	94.3%		105.9%	94.3%	

9M 2025

\$885m
EBITDA



\$579m
net profit



\$586m
free cashflow
before the effect
of WC change



Investor relations resources

**Your Feedback
Matters!**



[Survey Link](#)

Contact us at:

ir@adnocdistribution.ae

Or ask **ARIF**, your
Investor Relations
AI assistant



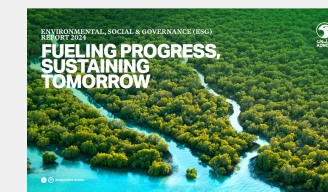
Available in multi-languages, including English,
Arabic, Chinese and Japanese



**2024
Annual Report**



**2024
ESG Report**



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