

ADNOC DISTRIBUTION REPORTS HIGHEST FIRST-QUARTER EBITDA, WITH 11% YEAR-ON-YEAR GROWTH

- EBITDA reaches \$275 million, up 11%, year-on-year, while net profit increases 16% year-on-year to \$174 million.
- Highest-ever Q1 fuel volumes driven by retail sales in the UAE and Saudi Arabia
- Non-fuel retail gross profit grows 14% year-on-year, with improvements to convenience store conversion rate, margin, and basket size
- 20 new stations added in Q1, bringing the total network to 915, up from 846 at the end of Q1 2024, putting the Company on track to meet its target of 40-50 new stations in 2025.

Abu Dhabi, UAE – May 06, 2025: ADNOC Distribution (ISIN: AEA006101017) (Symbol: ADNOCDIST), the UAE's largest fuel and convenience retailer, today reported record Q1 EBITDA and fuel volumes that drove double-digit year-on-year (y-o-y) earnings growth.

For the first three months of 2025, ADNOC Distribution's financial performance significantly exceeded analyst expectations. Net profit increased 16% year-on-year (y-o-y) to \$174 million (AED639 million), with EBITDA increasing by 11% y-o-y to \$275 million (AED1.01 billion), the company's highest first-quarter EBITDA result since its 2017 IPO. Underlying EBITDA rose 13% y-o-y to \$246 million (AED 904 million).

These strong results reflect growth in both fuel and non-fuel segments, driven by the Company's focus on sustainable growth and cost efficiencies. ADNOC Distribution added 20 new service stations in Q1, bringing the network-wide total to 915, up from 846 in Q1 2024 and putting the Company on track to meet its target of 40-50 new stations by the end of 2025.

Key to this expansion has been ADNOC Distribution's focus on the large and dynamic Saudi fuel retail market, where the Company is able to expand quickly to meet increasing demand while minimizing CAPEX by deploying a Dealer Owned-Company Operated (DOCO) business model. In Q1 2025, ADNOC Distribution contracted 15 service stations in Saudi Arabia, growing its total network in the country to 115, up by 67% compared to Q1 2024.

Eng. Bader Saeed Al Lamki, Chief Executive Officer of ADNOC Distribution, said: "Our record first-quarter performance demonstrates our commitment to growth and delivering sustainable and innovative solutions to our customers while creating long-term value for shareholders. Our outstanding Q1 2025 results, with an 11% rise in EBITDA and a 16% increase in net profit, highlight ADNOC Distribution's outstanding progress against our 2024-2028 growth strategy and our commitment to operational excellence. As we continue to expand our network and capabilities, adding new service stations and enhancing our customer experiences, we remain focused on capturing new opportunities and setting new benchmarks for the mobility and convenience retail industry.



OPERATIONAL PERFORMANCE

In Q1 2025, ADNOC Distribution achieved its highest-ever first-quarter fuel volume of 3.7 billion liters, driven by market share growth, increasing demand, and network expansion in the UAE, Saudi Arabia, and Egypt. Non-fuel retail (NFR) continues to be a key growth driver, outpacing fuel growth and allowing ADNOC Distribution to extract more value from its assets. ADNOC Rewards, the UAE's largest fuel and convenience loyalty program, now has 2.4 million members – a 19% y-o-y increase. In Q1 2025, NFR gross profit grew by 14% y-o-y, driven by a 9% increase in transactions, higher convenience store conversion rates, and continued strong performance in car wash, lube change, and property management services.

ADNOC Distribution added 20 new quick-service retail outlets in Q1 2025, further cementing its position as the largest retail property network in the UAE with 1,165 units across the country. Additionally, the Company significantly expanded its E2GO public EV charging network, adding 63 new fast and super-fast charging points in Q1, bringing the total to 283 installed across the UAE -a y-o-y increase of 318%. This expansion puts ADNOC Distribution on track to meet its target of 100 additional charging points by the end of 2025, in line with a commitment to grow the network to 500+ charging points by 2028.

DIVIDEND AND SHAREHOLDER RETURNS

With strong and predictable free cash flow generation and disciplined capital allocation, ADNOC Distribution continues to provide best-in-class yields and transparency on returns. With a robust balance sheet and net debt to EBITDA ratio of 0.7x, the Company remains committed to its dividend policy, with a projected annual payout of \$700 million (at 20.57 fils per share) or a minimum of 75% of net profit, whichever is higher, through 2028. At a share price of 3.40 as of 5 May 2025, this represents an annual yield of 6%.

OUTLOOK

In 2025, the Year of Community, ADNOC Distribution continues to deliver against its growth strategy as it transforms its service stations into welcoming spaces at the heart of the communities it serves while continuing to deliver sustainable shareholder value. The Company remains committed to driving operational efficiencies and sustainable growth. By accelerating its digital transformation, ADNOC Distribution is solidifying its position as the UAE's leading mobility and convenience retailer, while strategically expanding its brand presence internationally.

FINANCIAL SUMMARY

(USD Millions)	Q1 2024	Q1 2025	% Change
Gross profit	403	440	+9%
EBITDA	248	275	+11%
Underlying EBITDA	218	246	+13%
Net profit	150	174	+16%

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Full results are available at: www.adnocdistribution.ae/investor-relations

For media inquiries, please contact: media@adnocdistribution.ae

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About ADNOC Distribution

ADNOC Distribution is a leading mobility retailer in UAE. The Company has been providing energy for customers' journeys since 1973. Since this time, the Company has continuously been at the forefront of providing the best in customer service. Today, ADNOC Distribution enables, enhances, and energizes every customer journey thanks to digitally enabled, innovative customer experiences and high-quality non-fuel retail products. The Company operates service stations in all seven emirates in its home country, plus Saudi Arabia and Egypt, and sells lubricants in 47 countries across the world via distributors. Now in its 52nd year, ADNOC Distribution has 915 service stations, 555 in the UAE, 70 in Saudi Arabia (with 45 stations contracted and under development), and 245 in Egypt. As a non-fuel retail leader in the UAE, it operates 378 ADNOC Oasis convenience stores, 36 vehicle inspection centers, and other leading services spanning car wash, lube change, and has 283 EV charging points installed under the E2GO brand in the UAE. The Company is also the leading marketer and distributor of fuels to commercial, industrial, and government customers throughout the UAE. All figures as of 31 March 2025. ADNOC Distribution aims to be the global mobility retailer of choice, enabler of sustainable mobility, and provider of exceptional customer experiences. To find out more, visit www.adnocdistribution.ae.

Cautionary statements relevant to forward-looking information

This news release contains forward-looking statements relating to ADNOC Distribution's operations that are based on management's current expectations, estimates, and projections about the petroleum, chemicals, and other related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "positions," "pursues," "may," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on schedule," "on track," "is slated," "goals," "objectives," "strategies," "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 Company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, ADNOC Distribution undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The payment of dividends by the Company is subject to consideration by the Board of Directors of the cash management requirements of the Company for operating expenses, interest expense, and anticipated capital expenditures, and market conditions, the then current operating environment in its markets, and the Board of Directors' outlook for the business of the Company. In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, at the discretion of the Board of Directors and approval of shareholders.