First Quarter 2025 Results

Management Discussion & Analysis Report

6 May 2025

Key highlights: Q1 2025 financial performance signals strong outlook for the year

Total fuel volumes – Q1 2025

3.73 billion liters

+1.0% Y-o-Y (daily volumes +2.2% Y-o-Y)

Retail: +2.6% (daily volumes +3.7%), driven by strong mobility trends

Commercial: -2.3% (daily volumes -1.2%), as a result of lower spot market trading activities in the UAE, supported by the continued strong growth of aviation fuel volumes in Egypt (+22.9% Y-o-Y)

2.94 billion liters sold in the UAE and KSA

+1.5% Y-o-Y (daily volumes +2.6% Y-o-Y)

Retail: +4.2% (daily volumes +5.3%), supported by higher mobility, sustained momentum in the region's economic growth, network expansion and higher contribution from KSA operations

Commercial: -3.3% (daily volumes -2.2%), as a result of lower spot market trading activities in the UAE

Revenue – Q1 2025

8,473 AED million

-3.2% Y-o-Y

supported by growth in fuel volumes and higher non-fuel retail segment contribution, partially offset by lower pump prices as a result of lower crude oil prices in Q1 2025 compared to Q1 2024

Gross profit – Q1 2025

1,618 AED million

+9.3% Y-o-Y

driven by strong operating performance and despite lower inventory gains of AED 110 million in Q1 2025 compared to inventory gains of AED 122 million in Q1 2024

987 AED million

Fuel retail: +4.8% Y-o-Y

supported by higher retail fuel volumes and despite lower inventory gains of AED 105 million in Q1 2025 compared to inventory gains of AED 118 million in Q1 2024

228 AED million

Non-fuel retail: +14.0% Y-o-Y

driven by growth in non-fuel transactions, improved customer offerings following revitalization of stores, marketing and promotion campaigns, and higher Food and Beverage (F&B) sales

402 AED million

Commercial: +18.8% Y-o-Y

supported by higher margins as a result of proactive corporate fuel margin management, and inventory gains of AED 5 million in Q1 2025 vs. inventory gains of AED 4 million in Q1 2024, partially offset by lower fuel volumes

EBITDA – Q1 2025

1,011 AED million

+10.8% Y-o-Y

despite lower inventory gains of AED 110 million in Q1 2025 compared to inventory gains of AED 122 million in Q1 2024

Underlying EBITDA – Q1 2025

904 AED million

+12.9% Y-o-Y

supported by volume growth, stronger corporate business margins, higher contribution from non-fuel retail business and efficiency enhancement measures

Net profit attributable to equity holders – Q1 2025

639 AED million

+16.2% Y-o-Y

driven by strong underlying business profitability and lower finance costs

ADNOC DISTRIBUTION

Cash generation and balance sheet – Q1 2025

728
AED million

Free cash flow before the effect of working capital changes

Excluding the effect of working capital changes, free cash flow increased by 15.7% Y-o-Y

The Company maintained a strong financial position at the end of March 2025 with liquidity of AED 5.6 billion, in the form of AED 2.8 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 March 2025 (0.69x as of 31 December 2024)

Operational highlights – Q1 2025

20[(1)]

New stations

in the UAE, KSA and Egypt

915

Total stations network

555 in UAE

115 in KSA[(2)]

245 in Egypt

378

Convenience stores network in the UAE

527

Total convenience stores network

378 in the UAE

13 in KSA

136 in Egypt

46.6
million

Fuel transactions in the UAE

+3.0% Y-o-Y

(daily transactions +4.1% Y-o-Y)

12.3
million

Non-fuel transactions in the UAE

+8.5% Y-o-Y

(daily transactions +9.8% Y-o-Y)

283

EV fast and super-fast charging points in the UAE

c.30% growth compared to 220 EV charging points at the end of 2024

25.2%
+c.70 bps

Convenience store conversion rate in the UAE

compared to 24.5% in Q1 2024

2.36
million

Number of ADNOC Rewards members

+18.6% Y-o-Y

(1) Including 15 contracted stations in KSA under DOCO model
(2) Including 45 contracted stations in KSA under DOCO model

Accelerating to double-digit Q1 2025 EBITDA and net profit growth year-on-year

In Q1 2025, ADNOC Distribution demonstrated strong year-on-year growth in EBITDA of 10.8% to AED 1,011 million, while net profit was up 16.2% year-on-year to AED 639 million. This financial performance was supported by continued growth in the UAE retail fuel volumes (on a daily basis, they increased by 5.3% year-on-year), expansion of the retail fuel network (+3% year-on-year, excluding 45 newly contracted DOCO stations in KSA) and higher number of non-fuel transactions (on a daily basis, they increased by 9.8% year-on-year).

Together with the robust balance sheet (net debt/EBITDA of 0.70x as of 31 March 2025) this provides support to future growth prospects in line with the 2025-28 strategy that was communicated to capital markets during the Investor Day in February 2024.

Fuel business: retail and commercial

ADNOC Distribution's UAE and KSA retail and corporate fuel volumes increased in Q1 2025 by 1.5% year-on-year to 2.94 billion liters (on a daily basis, they were 2.6% higher). New stations in Dubai and network renovation in Saudi Arabia resulted in incremental retail fuel volumes. This, together with economic growth momentum and higher mobility, led to a 4.2% increase in retail fuel volumes in the UAE and KSA compared to Q1 2024 to 1.95 billion liters (on a daily basis, they increased by 5.3% year-on-year).

Including the operations in Egypt, ADNOC Distribution recorded a 1.0% year-on-year increase in the total fuel volumes to 3.73 billion liters, including 2.6% higher retail and 2.3% lower commercial fuel volumes. On a daily basis, the total volumes increased by 2.2% year-on-year, including retail volumes growth of 3.7% and commercial volumes reduction of 1.2% year-on-year.

Network expansion: In Q1 2025, ADNOC Distribution further expanded its retail fuel activities by adding five new stations in the UAE. In addition, the Company contracted 15 more stations in KSA under CAPEX-light Dealer Owned-Company Operated (DOCO) model – they will soon start to operate under ADNOC Distribution brand further increasing the Company's presence in a large and dynamic Saudi market. ADNOC Distribution is on track to add 40-50 stations to its total network in 2025.

- **Domestically:** with five new stations added in the UAE in Q1 2025 (one existing station in Northern Emirates was returned to a landowner during the period), ADNOC Distribution reached 555 stations in its home market, which compares to 532 stations at the end of Q1 2024.

  In Dubai, the Company opened one new station in Q1 2025. As a result, ADNOC Distribution's service station network in the emirate expanded to 57 stations at the end of the period, up by 26.7% from 45 stations at the end of Q1 2024.

- **Internationally:**

  ADNOC Distribution continued to execute on its plans in the Kingdom of Saudi Arabia. Including DOCO contracted stations, the Company's network in KSA reached 115 stations, a 67% increase compared to Q1 2024.

  At the end of Q1 2025, the Company's operated 245 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 points and c.130 car wash locations.

- **Total ADNOC Distribution network** increased to 915 stations vs. 846 at the end of Q1 2024.
- **Network of fast and super-fast EV charging points** increased to 283 vs. 89 at the end of Q1 2024 and 220 at the end of 2024.

Commercial business: In Q1 2025, commercial segment fuel volumes in GCC decreased by 3.3% compared to Q1 2024 to 997 million liters due to lower spot market trading activity compared to Q1 2024.

Commercial segment fuel volumes in Egypt increased by 6.2% compared to Q1 2024 to 134 million liters. This was driven by a 22.9% year-on-year increase in aviation volumes to 61 million liters driven by the continued tourism growth.

The total number of export network countries in ADNOC Distribution's VOYAGER lubricants portfolio rose to 47 markets at the end of Q1 2025 compared to 40 markets at the end of the same period last year. The Company is exploring opportunities to penetrate new growing lubricant markets through collaboration with leading partners worldwide.

In 2023, the Company launched ADNOC Voyager brand signature range of premium and OEM-approved automotive vehicle lubricants in Egypt through TotalEnergies Marketing Egypt. The products are available for the Egyptian consumers to purchase at ADNOC-branded service stations. 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 business - UAE

During Q1 2025, ADNOC Distribution in line with the non-fuel retail strategy implemented a series of marketing campaigns and customer-centric initiatives. The Company continued to enhance customer experience through various initiatives, such as offering a modern shopping environment, improvement in category management, a better assortment of products, including introduction of fresh food and premium coffee products, and digital channels to order and transact.

As a core part of its growth strategy, ADNOC Distribution is leveraging advanced technologies, such as Artificial Intelligence, to enhance customer experiences. AI-driven initiatives such as "Fill and Go", which uses computer vision-enabled license plate recognition for a seamless refuelling process, are differentiating ADNOC Distribution's offering while positioning the Company as a leader in innovation within the industry.

In Q1 2025, the Company continued to develop its non-fuel offerings launching in the UAE six new convenience stores (one was closed during the period). During the period, ADNOC Distribution benefited from the launch in 2024 of five car wash tunnels, which have significantly greater capacity than conventional facilities. In addition, last year the Company upgraded c.50% of existing automatic car wash facilities, with a focus on Tier-1 best performing car washes. Both initiatives provided strong support to the car wash business which posted among the highest growth rates in gross profit among all non-fuel retail verticals in Q1 2025.

ADNOC Distribution increased the number of its vehicle inspection centres in the UAE to 36 following an addition of two new centres between end of Q1 2024 and end of Q1 2025. The number of vehicles inspected (fresh tests) in the Company's vehicle inspection centres increased by 3.5% in Q1 2025 year-on-year, driven by an increase of the number of vehicle inspection centres, introduction of new services and supported by marketing and promotions.

In its property management business, at the end of March 2025 ADNOC Distribution had 1,165 occupied and awarded properties for rent, which implies an increase of 10.7% or 113 units compared to the end of March 2024.

During the period, the Company opened 4 properties that operate under recognised international and local brands including Wendy's, Wingstop and others. These anchor brands bring additional footfall to ADNOC Distribution service stations and transform them into destinations of choice. Furthermore, at the end of Q1 2025 ADNOC Distribution operated 13 Burger King restaurants under a franchise model, improving the yield on its property by 2.5x vs. conventional rental model.

ADNOC Rewards loyalty program and customer focus

ADNOC Distribution is committed to putting customers at the heart of what it does to help accelerate the mobility revolution and redefine the experience at service stations; thereby, cementing the Company's position as a destination of choice for its customers.

ADNOC Rewards loyalty program welcomed more than 100,000 new members in Q1 2025 alone. The total enrolled members in the program reached 2.36 million at the end of the period, a 19% year-on-year increase, with c.120 partners providing deals and discounts through the ADNOC Distribution app. ADNOC Rewards tiers: SILVER, GOLD, and PLATINUM – each delivers an expanded suite of exciting benefits and offers to customers.

As part of the loyalty programme, the Company offers its customers promotions in-store, and a range of initiatives that include linking ADNOC Rewards across service station purchases and allowing customers to earn and redeem points against valuable offerings – in fuel, lube change services, convenience store, and car washes. All this contributed to growth in the non-fuel business.

OPEX

ADNOC Distribution cash OPEX increased in Q1 2025 by 1.8% year-on-year to AED 606 million, while the Company's operations and associated costs expanded. In particular, number of stations excluding newly contracted DOCO stations in KSA increased by 3% at the end of Q1 2025 compared to the same period of last year.

Efficient capital allocation

In line with the plans to continue with its expansion strategy, ADNOC Distribution invested (including accruals/provisions) AED 220 million in Q1 2025, of which c.60% spent on growth. Our target remains to spend AED 0.9-1.1 billion ($250-300 million) on CAPEX in 2025.

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 healthy rates of return, including Return on Capital Employed (ROCE) of 31.2% in Q1 2025 (29.5 % in Q1 2024) and Return on Equity (ROE) of 106.9% in Q1 2025 (96.8% in Q1 2024).

In Q1 2025, ADNOC Distribution generated free cash flow before the effect of working capital changes of AED 728 million, an increase of 15.7 % year-on-year.

At the end of March 2025, the Company maintained a strong financial position with liquidity of AED 5.6 billion in the form of AED 2.8 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 March 2025 (0.69x as of 31 December 2024).

Early adoption of amendments to IAS 21 – Lack of exchangeability

ADNOC Distribution adopted amendments to IAS 21 in relation to operations of its subsidiary based in Egypt. The EGP was considered to lack of exchangeability from the beginning of the period until 5 March 2024, and the subsidiary has been unable to convert its functional currency from Egyptian banks to settle its foreign currency obligations. The lack of exchangeability of the EGP was restored effective 6 March 2024. In accordance with the requirements of the amendment, the subsidiary revalued its net foreign monetary liabilities as at 31 December 2023 at the rate available on 6 March 2024 which is the most recent date reflecting the ending of the lack of exchangeability in Egypt, as a basis for implementation. Accordingly, in Q3 2024 ADNOC Distribution recorded an adjustment of AED 68 million to the opening balance of its retained earnings and non-controlling interests in respective proportions of ownership.

Eng. Bader Al Lamki – Chief Executive Officer:

“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 2024-28 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.”

Positive outlook for 2025 and beyond

With the strong double-digit Q1 2025 earnings growth and appealing shareholder payback, ADNOC Distribution represents a compelling investment case. After delivering on a critical commitment to Capital Markets of generating in 2023 in excess AED 3.68 billion ($1 billion) EBITDA, and growing above that level in 2024, the Company expects solid outlook for full year 2025 and beyond, underpinned by the volume growth momentum, higher contribution of non-fuel retail, growth in international operations and further efficiency enhancements.

In its quest to futureproof the business, the Company is rapidly developing fast and superfast EV charging infrastructure across its UAE network. In addition, ADNOC Distribution is exploring further growth opportunities in mobility and lifestyle as well as new revenue streams created through energy transformation. The Company continues to target value-accretive domestic and international expansion opportunities, including new markets to generate additional value for its shareholders.

Supportive macroeconomic environment

ADNOC Distribution's growth ambitions are underpinned by a solid macroeconomic backdrop:

- Our main market Abu Dhabi GDP grew by 3.8% in 2024 year-on-year. This was driven by a 6.2% expansion in the non-oil sector, supported by private consumption that was boosted by population and tourism growth. In 2024, the non-oil sector accounted for 54.7% of the total Abu Dhabi GDP. Key sectors that contributed to this growth are as follows: transportation and storage +16.9%, manufacturing +9.5%, construction +11.3%, finance and insurance +10.7%, and information and communication +6.6%.
- The UAE Central Bank estimates the country's GDP growth for 2024 at 3.9%, including 4.6% non-oil GDP growth. Thereafter, it forecasts economic expansion of 4.7% in 2025 and 5.7% in 2026, supported by non-oil GDP growth of c.5% in both years.
- IMF projects GCC's GDP growth for 2025 at 3% (down from October 2024 forecast of a 4.2% increase).
- According to IMF, a near-term outlook is positive for the UAE but subject to elevated global risks and uncertainty. The agency estimates that the country's real GDP increased by 3.8% in 2024 and will grow by 4.0% in 2025 (down from October 2024 forecast of a 5.1% increase), which is the highest rate among the GCC economies. According to IMF, GDP growth will accelerate to 5.0% in 2026 (down from October 2024 forecast of a 5.1% increase) and average 4.5% over 2026-30.
- In 2024, number of hotel guests in the UAE was 30.8 million, which implies an increase of 9.5% compared to 2023. Dubai saw 18.7 million international visitors, an increase of 9.2% year-on-year. Last year, Dubai International Airport saw passenger traffic growing by 6.1% year-on-year to a new record of 92.3 million, surpassing the previous record of 89.1 million set in 2018.
- 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 Q1 2025. Leveraging on its leadership position in the UAE, customer focus and best-in-class mobility and lifestyle experience, the Company has grown its daily retail fuel volumes in the GCC markets by 5.3% year-on-year, at a faster rate than the GDP growth.

ADNOC Distribution strategy

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

ADNOC Distribution aims to deliver EBITDA growth in 2025-28 through identified key strategic initiatives and focus areas, including: growing the number of non-fuel transactions by 50% between 2023 and 2028, increasing the number of fast and super-fast charging points by 10-15X by 2028 vs. 2023, reducing like-for-like OPEX by up to AED 184 million ($50 million) during a five-year period, and growing the network of service stations to ~1,000 by 2028.

Fuel business

New stations: after exceeding the 2024 target of opening 15-20 stations by adding 29 new stations and contracting 30 DOCO stations in KSA, the Company expects to add 40-50 new stations across its network in 2025, including 30-40 DOCO stations in KSA.

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, the Company is nearing revitalization and rebranding of the KSA network. ADNOC Distribution accelerated growth on a large and dynamic KSA market by contracting 30 stations in 2024 and 15 stations in Q1 2025 under CAPEX-light DOCO model, which are currently under development. The new stations will operate under ADNOC Distribution brand following the upgrade.

Egypt: ADNOC Distribution's acquisition of a 50% stake in TotalEnergies Marketing Egypt reaffirms 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, ten 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 business

In line with its new growth strategy, ADNOC Distribution is allocating capital towards convenience and mobility. The Company invests in offering customers a modern and engaging retail experience and transforms its stations into destination of choice.

The convenience store revitalization program has ensured that the Company is positioned to capitalize on benefits of its customer-centric initiatives and generates consistent growth in its convenience stores business. ADNOC Distribution offers a modern environment and a better assortment of products to customers, including fresh food and premium coffee, bundle offers and digital channels to order and transact.

ADNOC Distribution focuses on extracting additional growth and value by sweating the assets. In its property management business, The Company aims to double the number of property units occupied by top international and regional food & beverage brands across its network by the end of 2025 vs. 2023.

Operating and investment efficiency

ADNOC Distribution aims to become one of the leading cost-efficient fuel retailers and remains on track to reduce structural costs, make its operations leaner and more efficient. The key drivers for OPEX savings include optimization, with the more efficient deployment of staffing levels for stations and convenience stores, energy efficiency through smart technology, outsourcing of logistics, centralization of key functions, etc.

In 2024, the Company achieved like-for-like OPEX savings of AED 66 million, on track to reduce like-for-like OPEX by up to AED 184 million ($50 million) in 2024-28.

AI & futureproofing of business

I/ Technology

As a core part of its growth strategy, ADNOC Distribution is actively pursuing more than 20 AI-focused projects by integrating AI and advanced technologies across all business segments, empowering data-driven decision-making to drive growth, enhance operational efficiency and elevate customer experience.

The Company is continuously working on enhancing customer experience through innovation and digital transformation. Fill & Go technology is the region's first AI-personalized experience introduced by ADNOC Distribution. It leverages the latest advancements in computer vision and machine learning to offer a hyper-personalized seamless refuelling process.

Using innovative Fuel Demand AI Model, ADNOC Distribution employs predictive demand analytics to optimize fuel delivery across its network. The model offers fuel forecast accuracy exceeding 95%, far surpassing conventional methods averaging 60%, resulting in reduced fuel inventory runout.

Additionally, with the improved fuel demand forecast accuracy the Company's supply chain fleet reduced total fuel truck emissions by 10% through improved delivery timing efficiencies.

II/ Rollout of Electric Vehicles (EV) charging infrastructure

ADNOC Distribution is committed to futureproofing its business through a disciplined rollout of profitable fast and super-fast EV charging points. The chargers are installed across the Company's service stations and dedicated mobility hubs at strategic locations in the UAE to address current EV charging demand and offer enhanced customer value proposition. The rollout of chargers is calibrated on a quarterly basis, depending on the actual EV uptake and using best-in-class technology.

ADNOC Distribution has made significant progress in expanding its network of EV charging points across the UAE, as part of its strategy to meet the growing demand for e-mobility solutions. The Company aims to increase its network by c.100 EV charging points by the end of 2025 compared to the end of last year, cementing its position as a leader in the growing On-the-Go EV charging market.

As of end of Q1 2025, the Company had 283 EV charging points, an increase of nearly 30% or 63 EV charging points compared to the end of 2024. The network offers fast and super-fast EV charging options, covering key highways and urban areas.

Sustainability

I/ Decarbonization roadmap

ADNOC Distribution plans to expand its sustainability-driven efforts to futureproof its business. In January 2023, the Company unveiled its decarbonization roadmap, committing to a reduction of carbon intensity of its operations by 25% by 2030 (compared to 2021 baseline). The decarbonization roadmap covers Scope 1 emissions which come directly from the Company's operations, and Scope 2 carbon emissions which come from the energy ADNOC Distribution uses to run its operations.

The Company aims to cut emissions through a set of identified initiatives that will be implemented in 2024 and beyond, such as installing solar panels at service stations, use of biofuels to power its fleet of vehicles and other energy optimization initiatives. ADNOC Distribution also aims to utilize 'green concrete', that is eco-friendly and has a smaller carbon footprint than traditional concrete, in the construction of new service stations.

In January 2025, ADNOC Distribution partnered with Emerge to power Abu Dhabi stations with solar energy. Solar PV panels will be added to more than 100 service stations across Abu Dhabi, intended to avoid more than 13,000 tonnes of CO_2 emissions annually. This development marks the second phase of service station solarization program following the successful installation of solar PV panels at 28 service stations in Dubai.

Finally, 100% of the Company's owned UAE heavy fleet is now using biofuel.

II/ Sustainability Linked Loan

ADNOC Distribution became the first UAE fuel and convenience retailer to tap into sustainable financing, by converting in January 2023 an existing AED 5.5 billion ($ 1.5 billion) term loan into a Sustainability Linked Loan. The Company committed to a penalty/incentive model which ties the loan to the sustainability-linked indicators, including GHG emissions intensity and share of renewable energy contribution. By arranging the Sustainability Linked Loan, ADNOC Distribution has aligned its funding strategy with the sustainability roadmap.

In 2024, the Company has successfully delivered on its two KPIs.

Dividend policy

ADNOC Distribution is committed to delivering sustainable, profitable growth and attractive shareholder returns. In recognition of the Company's strong financial position and confidence in the future cash flow generation, in March 2024 the shareholders approved a new dividend policy that provides long-term visibility for expected shareholder returns and offers upside from the future earnings growth. This dividend policy represents a balance between growth in investments and sustainable shareholder payback.

For 2024-28, the policy sets a dividend of AED 2.57 billion (20.57 fils per share) or minimum 75% of net profit, whichever is higher, subject to the discretion of the Company's Board of Directors and to the shareholders' approval. In accordance with the dividend policy, ADNOC Distribution expects to continue to pay half of the annual dividend in October of the relevant year and the second half in April of the following year.

In April 2025, ADNOC Distribution paid the dividend of AED 1.285 billion for the second six-months period of 2024.

At 20.57 fils per share, 2025 dividend yields 6.1% (at a share price of AED 3.40 as of 5 May 2025).

Financial summary

AED million	Q1 25	Q4 24	*QoQ %*	Q1 24	*YoY %*
Revenue	8,473	8,837	*-4.1%*	8,750	*-3.2%*
Gross profit	1,618	1,608	*0.6%*	1,481	*9.3%*
Gross margin, %	*19.1%*	*18.2%*		*16.9%*	
EBITDA	1,011	954	*6.0%*	913	*10.8%*
EBITDA margin, %	*11.9%*	*10.8%*		*10.4%*	
Underlying EBITDA (1)	904	986	*-8.3%*	801	*12.9%*
Operating profit	805	744	*8.1%*	735	*9.4%*
Net profit attributable to equity holders	639	580	*10.1%*	550	*16.2%*
Net margin, %	*7.5%*	*6.6%*		*6.3%*	
Earnings per share (AED/share)	0.05	0.05	*10.1%*	0.04	*16.2%*
Net cash generated from operating activities	303	1,087	*-72.2%*	865	*-65.0%*
Capital expenditures (accrual basis)	220	396	*-44.4%*	169	*30.1%*
Capital expenditures (cash basis)	295	283	*4.3%*	284	*4.1%*
Free cash flow (2)	7	804	*NM*	581	*NM*
Free cash flow, excl. the effect of working capital (2)	728	698	*4.4%*	629	*15.7%*
Total equity	2,546	3,181	*-20.0%*	2,964	*-14.1%*
Net debt (3)	2,764	2,656	*4.1%*	1,897	*45.8%*
Capital employed	10,045	10,667	*-5.8%*	10,497	*-4.3%*
Return on capital employed (ROCE), %	*31.2%*	*28.8%*		*29.5%*	
Return on equity (ROE), %	*106.9%*	*80.9%*		*96.8%*	
Net debt to EBITDA ratio (3)	*0.70*	*0.69*		*0.50*	
Leverage ratio, %	*52.1%*	*45.5%*		*39.0%*	

(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 Q1 2025, total fuel volumes sold reached 3,725 million liters, increasing by 1.0% year-on-year, marking a new record Q1 fuel volume. However, taking into consideration a different number of days in Q1 2025 vs. Q1 2024, on a daily basis the growth in total fuel volumes was 2.2% year-on-year.

In GCC markets (UAE and KSA), Q1 2025 total fuel volumes amounted to 2,943 million liters, up by 1.5% year-on-year. On a daily basis, the volumes increased by 2.6% supported by ongoing growth in region's economic activities.

In Q1 2025, GCC retail fuel volumes increased by 4.2% year-on-year. On a daily basis, growth in GCC retail fuel volumes was 5.3% driven by higher mobility and the network expansion.

GCC commercial fuel volumes were down by 3.3%. On a daily basis, commercial volumes reduction was 2.2% year-on-year as result of lower spot market trading activity.

Egypt commercial fuel volumes increased by 6.2% driven by a 22.9% increase in aviation volumes. On a daily basis, commercial fuel volumes in Egypt increased by 7.4% year-on-year mainly as a result of 24.3% higher aviation volumes supported by the continued tourism growth.

Fuel volumes by segment (million liters)	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Retail (B2C)	**2,594**	**2,719**	*-4.6%*	**2,529**	*2.6%*
Of which GCC	*1,946*	*2,048*	*-5.0%*	*1,868*	*4.2%*
Of which Egypt	*648*	*671*	*-3.4%*	*661*	*-2.0%*
Commercial (B2B)	**1,132**	**1,258**	*-10.0%*	**1,158**	*-2.3%*
Of which GCC	*997*	*1,125*	*-11.3%*	*1,031*	*-3.3%*
Of which Egypt	*134*	*133*	*0.7%*	*126*	*6.2%*
Of which Corporate	**1,025**	**1,143**	*-10.3%*	**1,060**	*-3.3%*
Of which GCC	*952*	*1,069*	*-11.0%*	*983*	*-3.2%*
Of which Egypt	*73*	*74*	*-1.6%*	*77*	*-4.6%*
Of which Aviation	**107**	**115**	*-7.0%*	**98**	*9.1%*
Of which GCC	*46*	*56*	*-18.1%*	*48*	*-5.1%*
Of which Egypt	*61*	*59*	*3.5%*	*50*	*22.9%*
Total	**3,725**	**3,977**	*-6.3%*	**3,687**	*1.0%*

Fuel volumes by product (million liters)	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Gasoline (1)	2,037	2,162	*-5.8%*	1,988	*2.5%*
Diesel	1,383	1,484	*-6.8%*	1,371	*0.9%*
Aviation products	107	115	*-7.0%*	98	*9.1%*
Others (2)	198	216	*-8.2%*	230	*-13.9%*
Total	**3,725**	**3,977**	*-6.3%*	**3,687**	*1.0%*
Of which GCC	2,943	3,173	*-7.2%*	2,900	*1.5%*
Of which Egypt	782	804	*-2.7%*	787	*-0.7%*

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

ADNOC DISTRIBUTION

Financial results

In Q1 2025, revenue decreased by 3.2% year-on-year to AED 8,473 million due to lower selling prices as a result of lower crude oil prices.

Q1 2025 gross profit increased by 9.3% year-on-year to AED 1,618 million due to higher volumes, growth in the non-fuel retail business and proactive corporate fuel margin management, despite lower inventory gains in Q1 2025 year-on-year. In particular, in Q1 2025 inventory gains amounted to AED 110 million (AED 105 million inventory gains in fuel retail and AED 5 million inventory gains in commercial business), compared to inventory gains of AED 122 million in Q1 2024 (AED 118 million inventory gains in fuel retail and AED 4 million inventory gains in commercial business).

Q1 2025 EBITDA increased by 10.8% year-on-year to AED 1,011 million despite lower inventory gains in Q1 2025 compared the same period last year.

Q1 2025 underlying EBITDA (EBITDA excluding inventory movements and one-off items) increased at 12.9% year-on-year to AED 904 million supported by higher volumes, higher commercial segment margins and growing contribution from non-fuel retail segment as well as efficient controls over cost.

Q1 2025 net profit attributable to shareholders increased by 16.2% year-on-year to AED 639 million despite lower effect of inventory gains and supported by lower finance costs.

Revenue by segment (AED million)	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Retail (B2C)	**5,693**	**5,923**	*-3.9%*	**5,768**	*-1.3%*
Of which fuel retail	5,290	5,489	*-3.6%*	5,402	*-2.1%*
Of which non-fuel retail (1)	404	435	*-7.1%*	366	*10.3%*
Commercial (B2B)	**2,780**	**2,913**	*-4.6%*	**2,982**	*-6.8%*
Of which corporate	2,391	2,526	*-5.4%*	2,587	*-7.6%*
Of which aviation	389	387	*0.5%*	394	*-1.4%*
Total	**8,473**	**8,837**	*-4.1%*	**8,750**	*-3.2%*

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

Gross profit by segment (AED million)	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Retail (B2C)	**1,215**	**1,198**	*1.4%*	**1,142**	*6.4%*
Of which fuel retail	987	956	*3.2%*	941	*4.8%*
Of which non-fuel retail (1)	228	242	*-5.6%*	200	*14.0%*
Commercial (B2B)	**402**	**409**	*-1.7%*	**339**	*18.8%*
Of which corporate	319	322	*-1.0%*	261	*22.4%*
Of which aviation	83	87	*-4.4%*	78	*6.8%*
Total	**1,618**	**1,608**	*0.6%*	**1,481**	*9.3%*

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

EBITDA by segment (AED million)	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Retail (B2C)	**707**	**679**	*4.0%*	**638**	*10.8%*
Commercial (B2B)	**309**	**284**	*8.8%*	**260**	*18.7%*
Of which corporate	227	213	*6.8%*	186	*22.5%*
Of which aviation	81	71	*14.9%*	75	*9.3%*
Unallocated (2)	-5	-9	*NM*	15	*NM*
Total	**1,011**	**954**	*6.0%*	**913**	*10.8%*

(1) Non-fuel retail includes convenience stores, car wash, lube change, property management and vehicle inspection
(2) Unallocated includes other operating income/expenses not allocated to specific segment, NM: Not meaningful

Distribution and administrative expenses

In Q1 2025, distribution and administrative expenses (OPEX) were AED 812 million, an increase of 5.1% compared to Q1 2024.

Excluding depreciation, Q1 2025 cash OPEX increased by 1.8% year-on-year to AED 606 million, mainly as a result of a 3% increase in the Company's network and associated costs.

AED million	Q1 25	Q4 24	QoQ %	Q1 24	YoY %
Staff costs	404	396	*2.1%*	393	*2.8%*
Depreciation	206	210	*-1.7%*	177	*16.2%*
Repairs, maintenance, and consumables	45	64	*-30.1%*	39	*16.3%*
Distribution and marketing expenses	17	49	*-66.0%*	21	*-22.2%*
Utilities	50	63	*-20.1%*	55	*-9.2%*
Insurance	5	3	*106.3%*	3	*87.0%*
Others (1)	85	77	*10.9%*	84	*1.2%*
Total	**812**	**861**	*-5.6%*	**773**	*5.1%*

(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 Q1 2025, total CAPEX on accrual basis increased by 30.1% compared to Q1 2024 to AED 220 million, driven by spending on service station projects, industrial and other projects as well as technology infrastructure. C. 60% 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	Q1 25	Q4 24	QoQ %	Q1 24	YoY %
Service stations projects	122	229	*-46.8%*	96	*26.7%*
Industrial and other projects	53	19	*178.0%*	37	*41.6%*
Machinery and equipment	21	75	*-72.7%*	18	*14.1%*
Distribution fleet	0	13	*NM*	0	*NM*
Technology infrastructure	24	55	*-55.7%*	18	*38.5%*
Office furniture and equipment	1	6	*NM*	0	*NM*
Total	**220**	**396**	*-44.4%*	**169**	*30.1%*

NM: Not meaningful

Business segments operating review

Retail segment – B2C (fuel and non-fuel)

Volumes

In Q1 2025, retail fuel volumes increased by 2.6% year-on-year to 2,594 million liters. However, taking into consideration a different number of days in Q1 2025 vs. Q1 2024, on a daily basis the growth in retail fuel volumes was 3.7% year-on-year, driven by strong mobility trends.

In GCC markets (UAE and KSA), retail fuel volumes increased by 4.2% year-on-year. On a daily basis the growth in retail fuel volumes was 5.3%, driven by the region's ongoing economic growth, higher mobility and addition of new service stations.

Retail segment volumes (million liters)	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Gasoline	1,967	2,068	*-4.9%*	1,899	*3.6%*
Diesel	562	587	*-4.2%*	560	*0.3%*
Other [(1)]	65	64	*2.3%*	70	*-7.0%*
Total	**2,594**	**2,719**	*-4.6%*	**2,529**	*2.6%*
Of which GCC	1,946	2,048	*-5.0%*	1,868	*4.2%*
Of which Egypt	648	671	*-3.4%*	661	*-2.0%*

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

Financial results

In Q1 2025, retail segment revenue decreased by 1.3% compared to Q1 2024 to AED 5,693 million. In particular, fuel retail business revenue was 2.1% lower year-on-year as a result of lower pump prices while non-fuel retail business revenue increased by 10.3% compared to Q1 2024.

Q1 2025 retail segment gross profit increased by 6.4% compared to Q1 2024 to AED 1,215 million.

Fuel retail segment gross profit increased by 4.8% year-on-year to AED 987 million, as a result of higher fuel volumes and despite lower retail segment inventory gains year-on-year. In particular, the segment inventory gains amounted to AED 105 million in Q1 2025 and AED 118 million in Q1 2024.

Non-fuel retail gross profit increased by 14.0% in Q1 2025 compared to Q1 2024 to AED 228 million driven by a year-on-year growth in non-fuel transactions and improved customer offerings.

Q1 2025 retail segment EBITDA increased by 10.8% compared to Q1 2024 to AED 707 million, mainly due to the higher fuel volumes and strong non-fuel retail segment performance, despite lower positive impact of inventory movements year-on-year.

Retail segment (AED million)	Q1 25	Q4 24	QoQ %	Q1 24	YoY %
Revenue	**5,693**	**5,923**	*-3.9%*	**5,768**	*-1.3%*
Of which fuel retail	5,290	5,489	*-3.6%*	5,402	*-2.1%*
Of which non-fuel retail (1)	404	435	*-7.1%*	366	*10.3%*
Gross profit	**1,215**	**1,198**	*1.4%*	**1,142**	*6.4%*
Of which fuel retail	987	956	*3.2%*	941	*4.8%*
Of which non-fuel retail (1)	228	242	*-5.6%*	200	*14.0%*
EBITDA	**707**	**679**	*4.0%*	**638**	*10.8%*
Operating profit	528	492	*7.3%*	484	*9.1%*
Capital expenditures	180	312	*-42.4%*	122	*47.2%*

(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 3.0% in Q1 2025 compared to the same period last year (on a daily basis, by 4.1% year-on-year). It was supported by the network expansion and the ongoing growth in economic activity and mobility in the UAE.

Fuel operating metrics	Q1 25	Q4 24	QoQ %	Q1 24	YoY %
Number of service stations – UAE (1)	555	551	*0.7%*	532	*4.3%*
Number of service stations – Saudi Arabia (1)	115	100	*15.0%*	69	*66.7%*
Number of service stations – Egypt (1)	245	245	*0.0%*	245	*0.0%*
Total number of service stations (1)	**915**	**896**	*2.1%*	**846**	*8.2%*
Throughput per station – GCC (million liters)	3.1	3.3	*-5.9%*	3.1	*0.0%*
Number of fuel transactions – UAE (million)	46.6	48.6	*-4.0%*	45.3	*3.0%*

(1) At end of period

Q1 2025 non-fuel transactions in the UAE increased by 8.5% year-on-year. On a daily basis, the growth was 9.8% year-on-year driven by improved consumer sentiment, enhanced non-fuel offerings, introduction of car wash tunnels and ongoing upgrade of automatic car washes.

In addition, the strong growth in non-fuel transactions was supported by marketing and promotion campaigns under ADNOC Rewards loyalty program to attract higher footfall and increase customer spending.

In Q1 2025 convenience store conversion rate was 25.2%, an increase of more than 70 bps from 24.5% in Q1 2024. Average gross basket size increased by 1.3% in Q1 2025 compared to Q1 2024.

The UAE convenience stores revenue increased by 8.1% in Q1 2025 compared to Q1 2024, mainly driven by the higher number of transactions compared to the same period of last year.

In Q1 2025, UAE convenience stores gross profit increased by 19.7% year-on-year to AED 89 million supported by enhanced customer offerings, marketing and promotion campaigns as well as the higher Food & Beverage sales.

In its property management business, the Company continues to transition its tenancy business to a revenue-sharing model to maximize revenues and profitability. In Q1 2025, the number of occupied and awarded properties for rent increased by 10.7% or by 113 units year-on-year to 1,165 units.

The number of vehicles inspected (fresh tests) in the Company's vehicle inspection centres increased by 3.5% in Q1 2025 compared to Q1 2024. This was driven by a higher number of vehicle inspection centres, introduction of new services, and supported by marketing promotions.

Non-fuel operating metrics	**Q1 25**	**Q4 24**	***QoQ %***	**Q1 24**	***YoY %***
Number of non-fuel transactions – UAE (million)[1]	12.3	13.4	*-8.3%*	11.3	*8.5%*
Convenience stores					
Number of convenience stores – UAE[2]	378	373	*1.3%*	361	*4.7%*
Convenience stores revenue (AED million) – GCC	236	258	*-8.6%*	219	*8.1%*
Convenience stores gross profit (AED million) – GCC	89	100	*-10.8%*	75	*19.7%*
Gross margin, %	*37.8%*	*38.7%*		*34.1%*	
Conversion rate (C-store sites only), %[3]	*25.2%*	*27.7%*		*24.5%*	
Average basket size – UAE (AED)[4]	22.9	22.3	*2.5%*	22.8	*0.3%*
Average gross basket size – UAE (AED)[5]	28.0	27.6	*1.5%*	27.6	*1.3%*
UAE property management					
Number of property management tenants[2]	331	331	*0.0%*	295	*12.2%*
Number of occupied and awarded properties for rent[2]	1,165	1,151	*1.2%*	1,052	*10.7%*
UAE vehicle inspection					
Number of vehicle inspection centres[2][6]	36	35	*2.9%*	34	*5.9%*
Number of vehicles inspected – fresh tests (thousands)	317	324[7]	*-2.3%*	306[7]	*3.5%*
Other vehicle inspection transactions (thousands)[8]	69	68[7]	*0.8%*	56[7]	*21.7%*

(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) Restated data
(8) 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 Q1 2025, commercial fuel volumes decreased by 2.3% year-on-year to 1,132 million liters. Taking into consideration a different number of days in Q1 2025 vs. Q1 2024, on a daily basis the reduction in commercial fuel volumes was 1.2% year-on-year.

In the GCC markets (UAE and KSA), Q1 2025 commercial volumes decreased by 3.3% compared to Q1 2024 to 997 million liters. On a daily basis, the reduction in commercial fuel volumes was 2.2% year-on-year as a result by a lower spot market trading activity.

In Egypt, commercial volumes increased by 6.2% compared to Q1 2024 to 134 million liters. On a daily basis, they increased by 7.4% year-on-year. This was a result of higher aviation fuel volumes which increased by 22.9% year-on-year to 61 million volumes supported by the continued tourism growth. On a daily basis, the increase in Egypt aviation fuel volumes was 24.3% year-on-year.

Commercial segment volumes (million liters)	Q1 25	Q4 24	QoQ %	Q1 24	YoY %
Gasoline	71	94	*-24.6%*	89	*-20.9%*
Diesel	821	897	*-8.5%*	811	*1.3%*
Aviation	107	115	*-7.0%*	98	*9.1%*
Other (1)	133	152	*-12.7%*	160	*-16.9%*
Total	**1,132**	**1,258**	*-10.0%*	**1,158**	*-2.3%*
Of which GCC	997	1,125	*-11.3%*	1,031	*-3.3%*
Of which Egypt	134	133	*0.7%*	126	*6.2%*

(1) Includes LPG, lubricants, and base oil

Financial results

Q1 2025 commercial segment revenue decreased by 6.8% compared to Q1 2024 to AED 2,780 million as a result of lower volumes and prices.

Q1 2025 commercial segment gross profit increased by 18.8% year-on-year to AED 402 million supported by the higher margins as a result of proactive corporate fuel margin management. In addition, in the corporate business the Company recorded higher inventory gains in Q1 2025 of AED 5 million vs. AED 4 million in Q1 2024.

Q1 2025 commercial segment EBITDA increased by 18.7% year-on-year to AED 309 million supported by a 22.5% corporate business EBITDA growth to AED 227 million.

Commercial segment (AED million)	Q1 25	Q4 24	QoQ %	Q1 24	YoY %
Revenue	**2,780**	**2,913**	*-4.6%*	**2,982**	*-6.8%*
Of which corporate	2,391	2,526	*-5.4%*	2,587	*-7.6%*
Of which aviation	389	387	*0.5%*	394	*-1.4%*
Gross profit	**402**	**409**	*-1.7%*	**339**	*18.8%*
Of which corporate	319	322	*-1.0%*	261	*22.4%*
Of which aviation	83	87	*-4.4%*	78	*6.8%*
EBITDA	**309**	**284**	*8.8%*	**260**	*18.7%*
Of which corporate	227	213	*6.8%*	186	*22.5%*
Of which aviation	81	71	*14.9%*	75	*9.3%*
Operating profit	282	262	*7.7%*	237	*19.0%*
Capital expenditures	3	17	*-79.8%*	7	*-53.5%*

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 March 2025 was AED 3.40. In the period from 1 January 2025 through 31 March 2025, the share price ranged between AED 3.36 and AED 3.64 at close. ADNOC Distribution market capitalization was AED 42.5 billion as of 31 March 2025.

An average of 4.2 million shares traded daily in Q1 2025 (0.57x 2024 level). In Q1 2025, the average daily traded value of the Company's shares was AED 14.6 million (0.56x 2024 level).

As of 31 March 2025, 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.

Q1 2025 earnings conference call details

A conference call in English for investors and analysts will be held on Tuesday, May 6, 2025, at 4 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): 8000 3570 2606

KSA (Toll Free): 800 844 5726

UK (Toll Free): 0800 279 0424

US (Toll Free): 800-289-0462

Passcode: 616902

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 Tuesday, May 6, 2025 at https://www.adnocdistribution.ae/en/investor-relations/investor-relations/downloads/

Reporting date for the Q2 2025

We expect to announce our second quarter 2025 results on or around August 7, 2025.

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May 6, 2025
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.

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Our Investor Relations Resources

Analyst Databook

Includes historical financial and operational metrics

2024 Annual Report

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

Ask ARIF

Our AI-enabled Investor Relations Chatbot