

FULL-YEAR 2025 RESULTS PRESENTATION



3 February 2026

ADNOC DISTRIBUTION

Agenda



01

KEY ACHIEVEMENTS
AND OUTLOOK



02

GROWTH
STRATEGY UPDATE



03

Q4 & 2025
RESULTS



04

CLOSING
REMARKS

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 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 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

WELCOME

ADNOC DISTRIBUTION

Committed to 100% HSE

2025 safety record

0.064 mmhrs

TRIR*

Zero
fatalities

Zero
catastrophic events

100%
HSE



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



+12%

+11%

+10%

+15%

+11%

33%

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

Supported by higher inventory gains vs. prior year, and like-for-like OPEX savings

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

On track to achieve our targets after positive progress in 2024-25

2024-28 targets: [Investor Day](#) / 2024-30 targets: [Investor Majlis](#)

+20% in non-fuel transactions

vs. target of doubling NFR transactions by 2030 vs. 2023

1,010 retail stations

vs. 840 in 2023 and target of 1,150 by 2030

8X growth to **>400** EV charging points

vs. target of 10-15X growth by 2028 vs. 2023

\$25 million LFL OPEX savings

vs. target of up to **\$50** million LFL OPEX savings in 2024-28



Non-fuel retail initiatives making progress in 2024-25

2024-28 targets: Investor Day

+5% in # of convenience stores

vs. target of +25% by 2028 vs. 2023

+60% in barista-prepared drinks

vs. +100% target by 2028 vs. 2023

Launch community hubs

6 The HUB by ADNOC properties operational – targeting **30** by 2030

20 Burger King franchise operations

vs. target of **50+** franchise operations by 2028, with a **2.5X** yield vs. rental



ADNOC Rewards loyalty programme

Over 50% penetration of the UAE vehicle population

2.6+ million

ADNOC Rewards members

+16% year-on-year

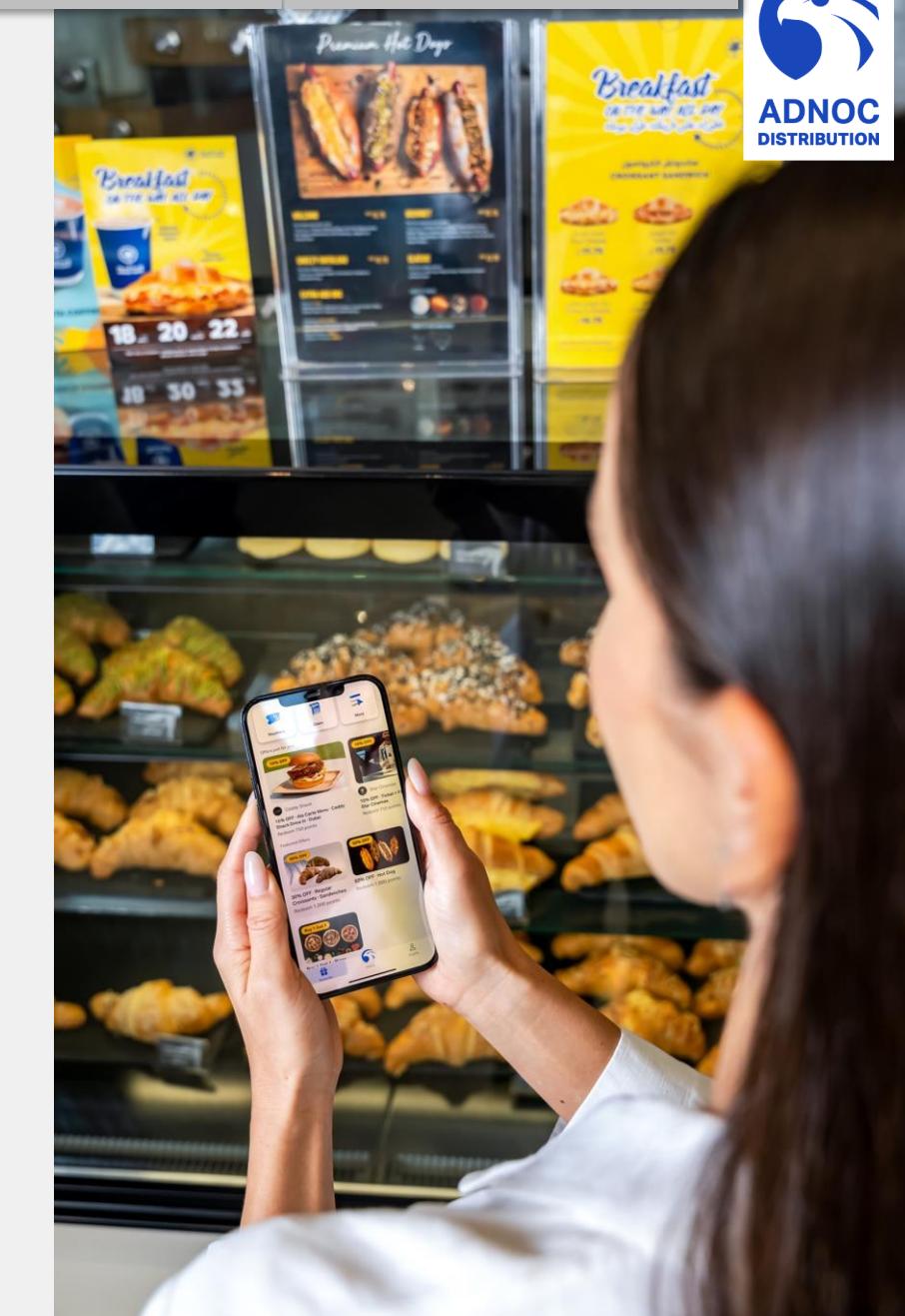
increase in membership

>350 thousand

loyal members enrolled in the past 12 months

~130 partners

providing attractive offers to members



Building on strong 2025 progress: the 2026 guidance

60-70 new service stations

across three markets of our operations

50-60 new EV charging points

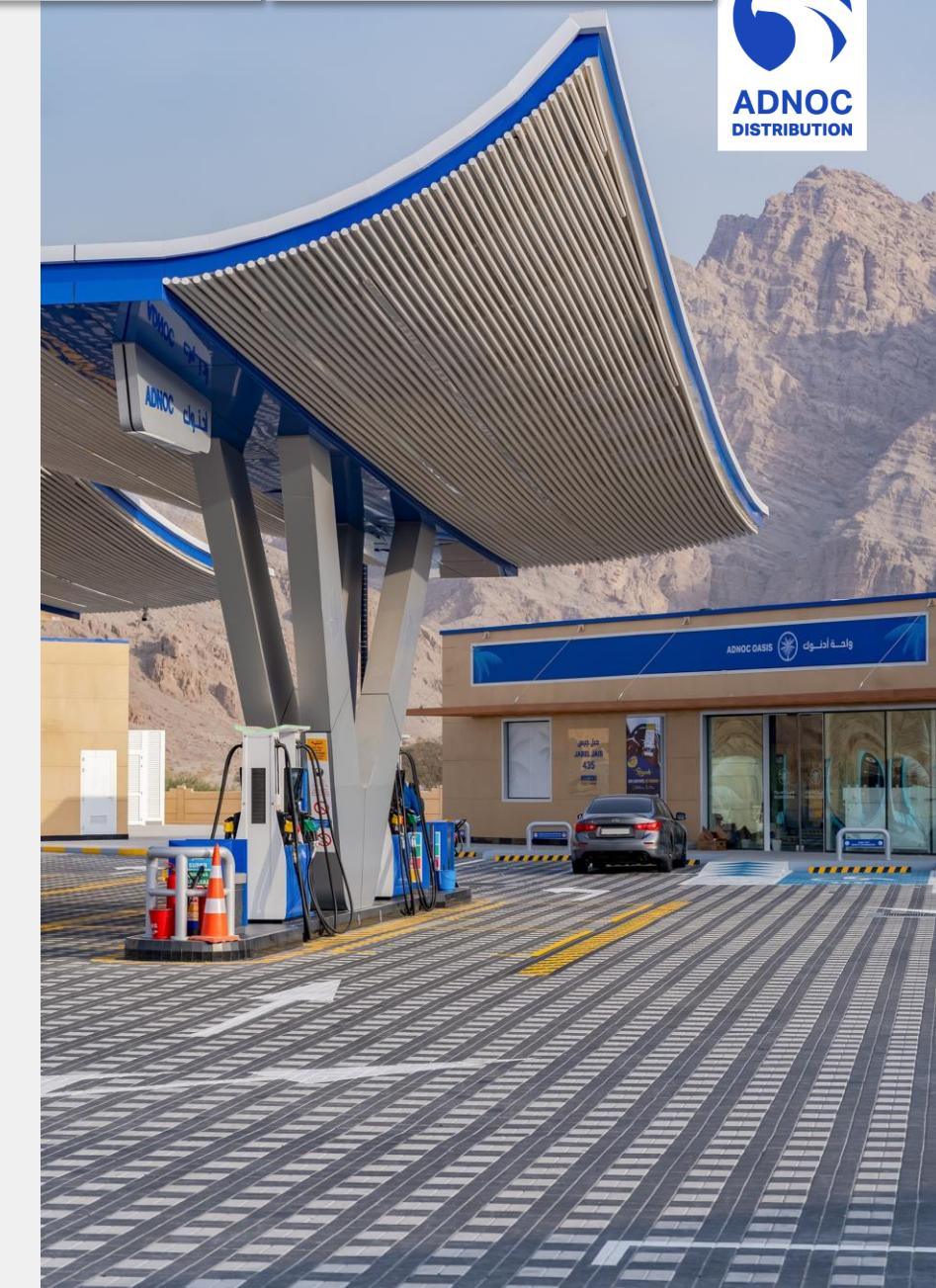
expanding in a disciplined manner based on EV adoption, utilization and current forecast of On-the-Go EV charging customer demand

\$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 2025

Record volumes: retail fuel demand growth momentum sustained

+20 new stations

UAE: +17, Egypt: +3

Contracted ~100 stations in KSA

under CAPEX-light DOCO* model, currently under development

+5% volume in UAE/KSA

Retail: +8%, Commercial -1%

+5% total volume

Retail: +7%, Commercial 0%

Egypt aviation: +21%



Future-proofing our business in 2025

Leveraging UAE network and unlocking attractive margins

Disciplined roll-out

1.8X growth* to **>400** EV charging points installed across our network in strategic locations in the UAE with **1.6X** more energy sold*

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

36 million low-emission kilometers

travelled by EVs charged by ADNOC Distribution in 2025



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

+9% non-fuel transactions

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

+14% NFR gross profit

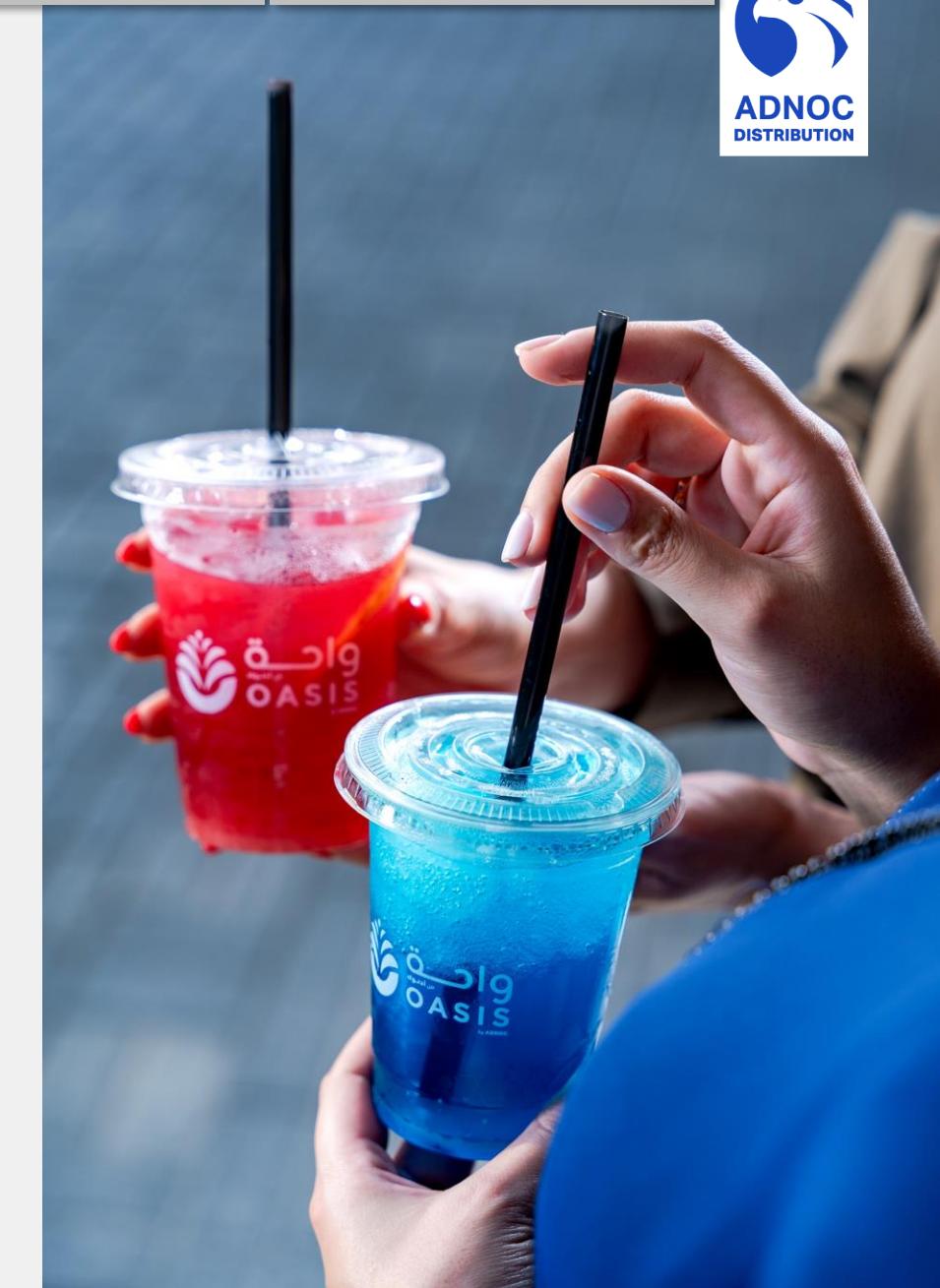
driven by growth in convenience stores and car services

+19% convenience stores gross profit

supported by higher number of C-store transactions, conversion rate growth (+50 bps) and higher margin (+200 bps)

+20% barista-prepared drinks

representing one of the highest-margin food and beverage categories



Non-fuel retail: C-store growth through category management, focused marketing campaigns, technology and loyalty

Reinventing C-store experience

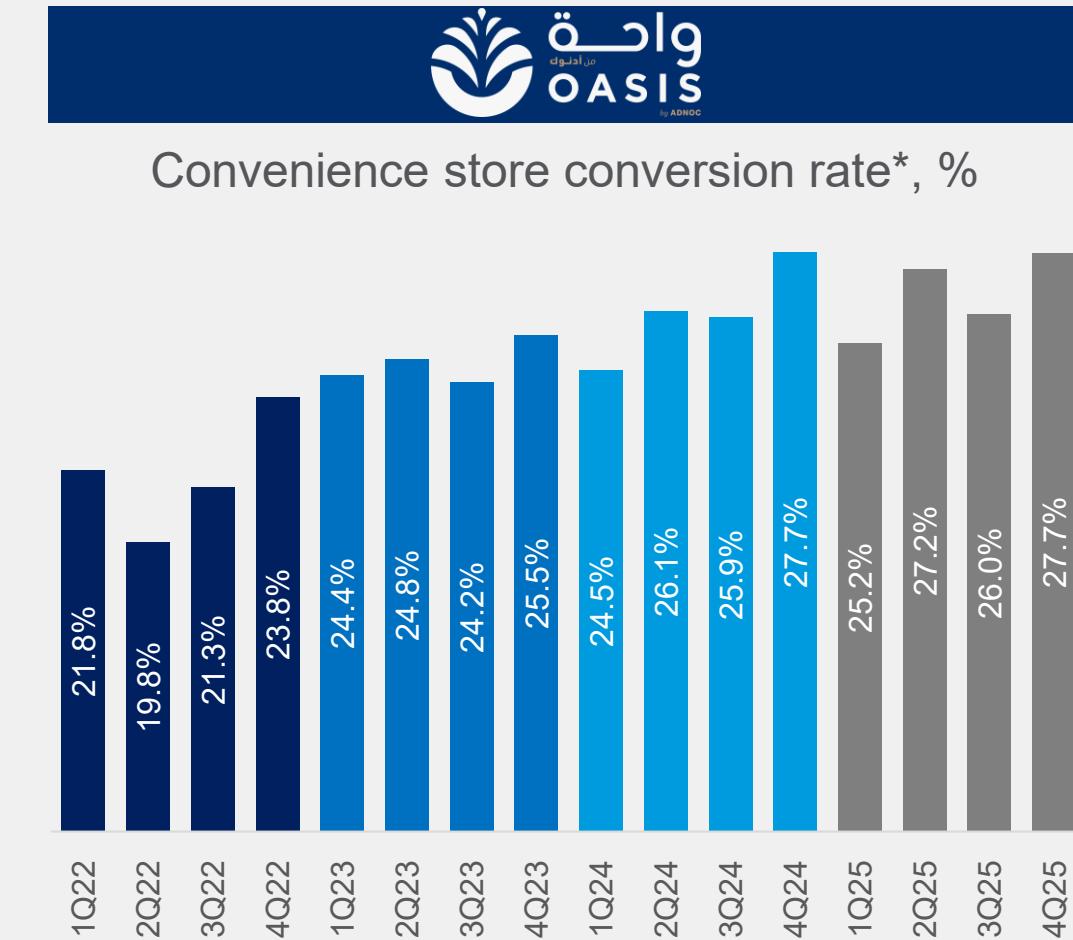
a refreshed "OASIS by ADNOC" brand in September 2025 for the UAE's most popular convenience store: with a premium 'On-the-Gourmet' concept, featuring elevated food and beverage offerings

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 convenience stores with targeted offers and loyalty engagement



Non-fuel retail: upscaled car wash proposition capturing higher growth

Create a one-stop car care destination

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

50% automatic car washes upgraded

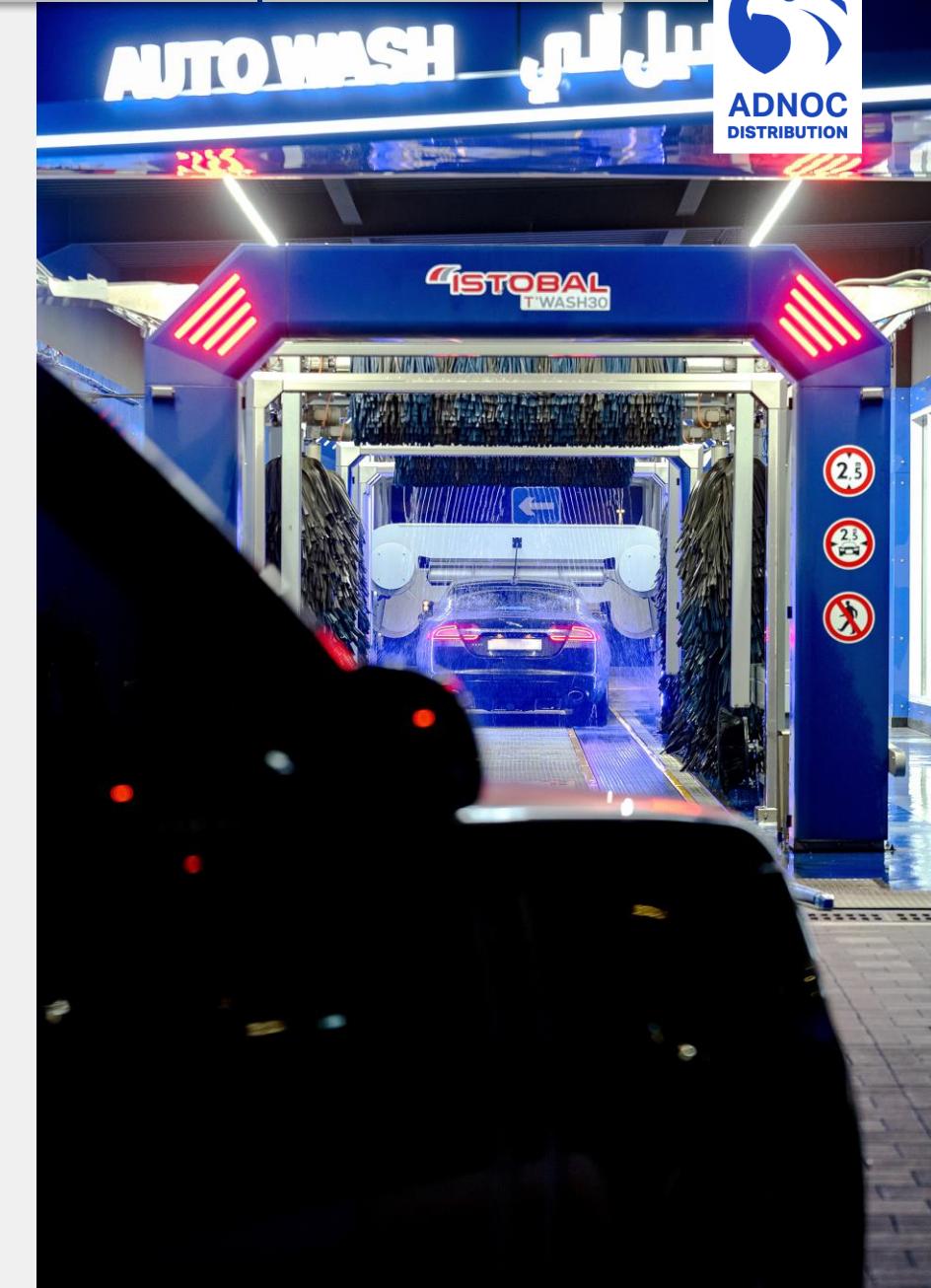
with a focus on Tier-1 best performing car washes

7 car wash tunnels launched

offering higher capacity compared to traditional car washes, best-in-class modern technology, quick service and superior customer experience

Car wash business growing double-digit

faster than gross profit growth of other non-fuel retail verticals



Non-fuel retail: maximizing value through real estate optimization

~1,150 occupied/awarded properties

at the end of 2025 with an increased focus on Food & Beverage outlets

40 new properties by recognized brands

helping us to build a high-quality retail mix

Anchor brands

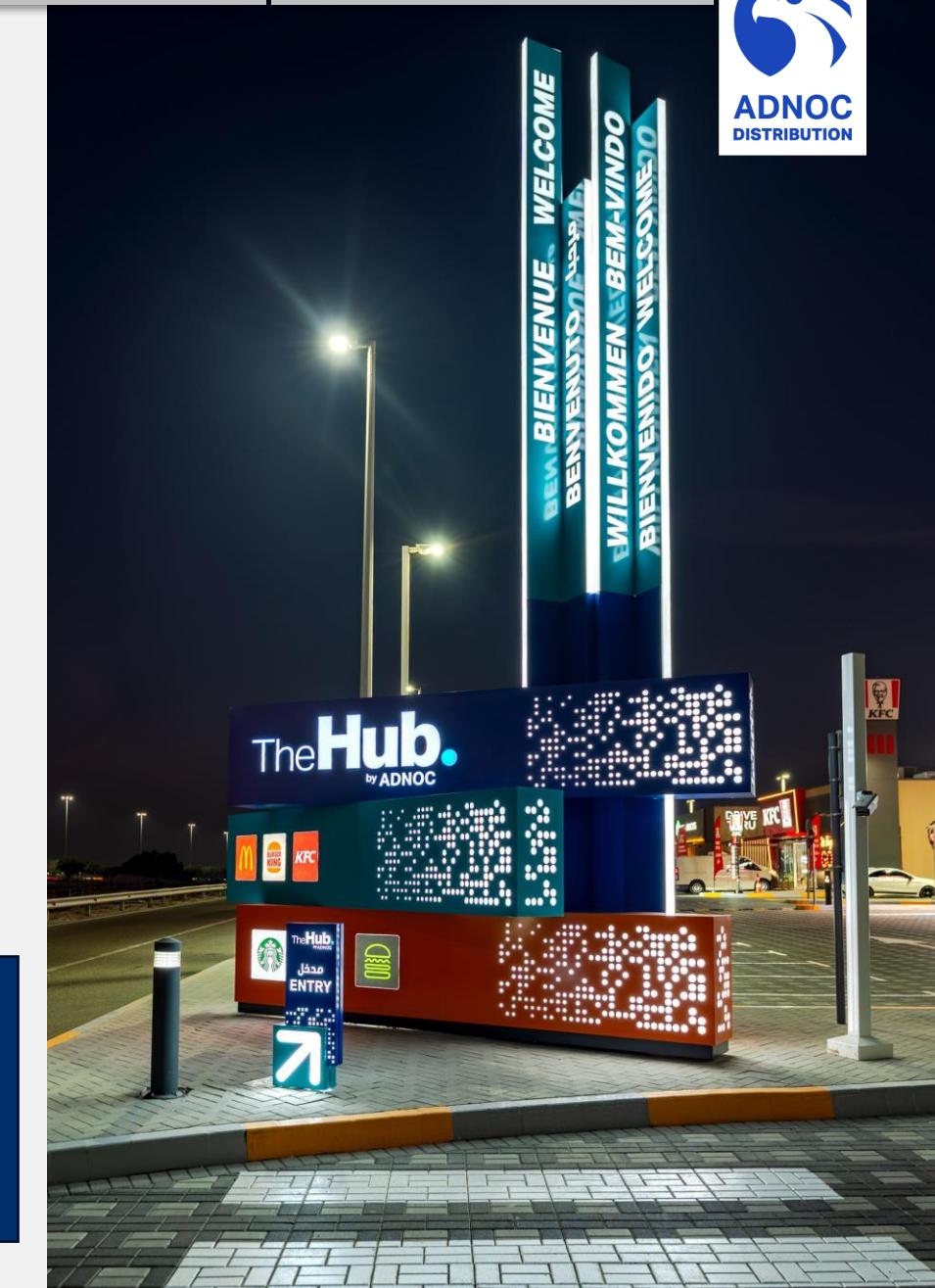
bringing additional footfall to our service stations

Enhance real estate returns

30 Hubs by ADNOC by 2030 (6 operational)

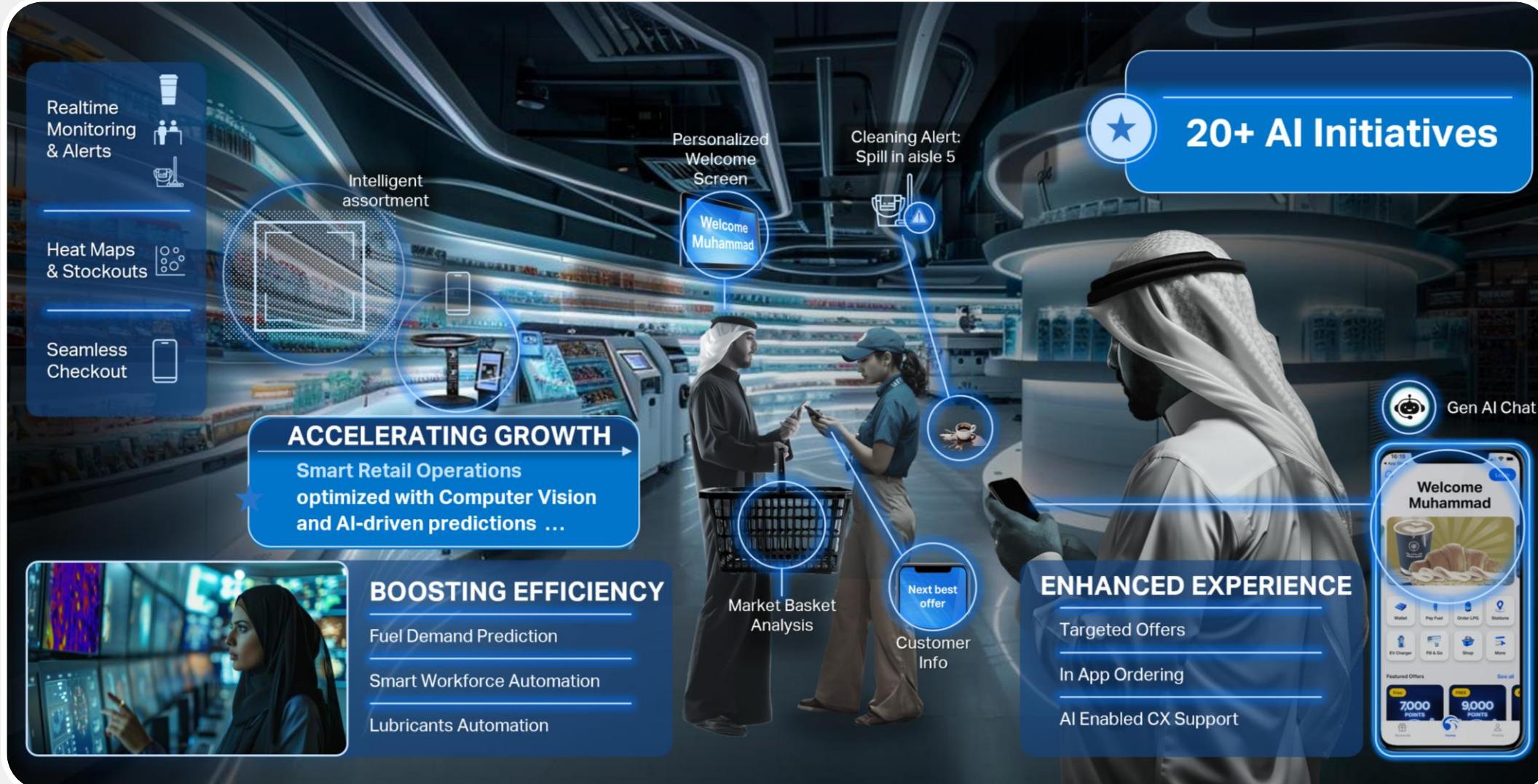
\$30 million EBITDA run-rate by 2030

3x larger retail footprint



AI & Digital Strategy

More than 20 new AI projects underway across our value chain



20+ AI Initiatives

ACCELERATING GROWTH
Smart Retail Operations optimized with Computer Vision and AI-driven predictions ...

BOOSTING EFFICIENCY

- Fuel Demand Prediction
- Smart Workforce Automation
- Lubricants Automation

ENHANCED EXPERIENCE

- Targeted Offers
- In App Ordering
- AI Enabled CX Support

Realtime Monitoring & Alerts
Heat Maps & Stockouts
Seamless Checkout

Intelligent assortment

Personalized Welcome Screen
Welcome Muhammad

Cleaning Alert: Spill in aisle 5

Market Basket Analysis

Customer Info
Next best offer

Gen AI Chat

Smart Retail Operations optimized with Computer Vision and AI-driven predictions ...

Welcome Muhammad

7,000 POINTS
9,000 POINTS

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





03



Q4 & 2025 RESULTS

Ali Siddiqi
Acting Chief Financial Officer

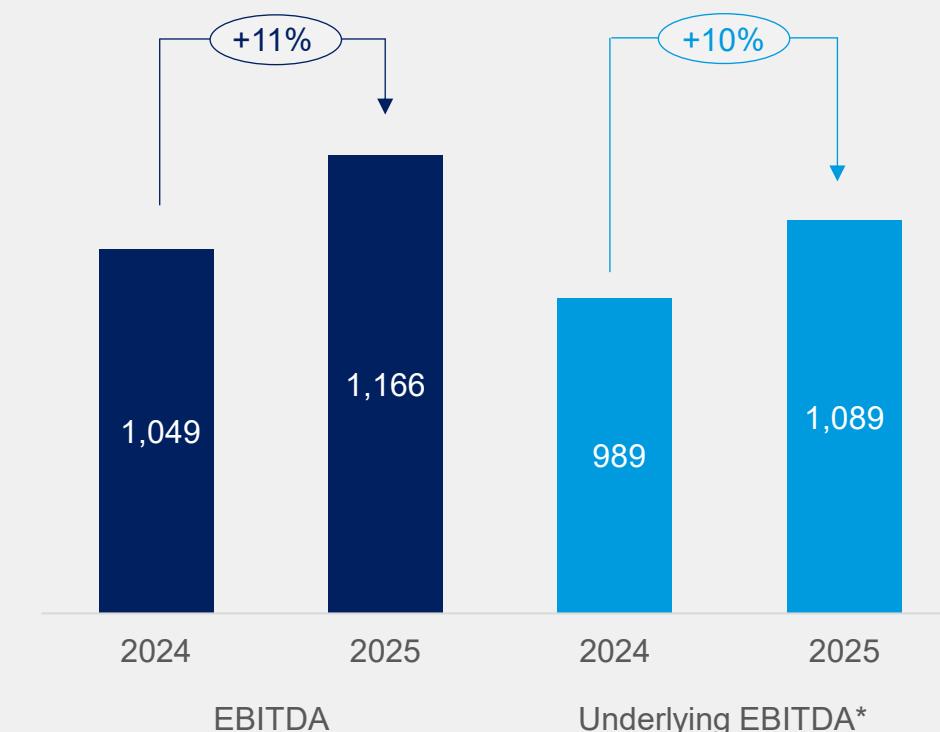


ADNOC DISTRIBUTION

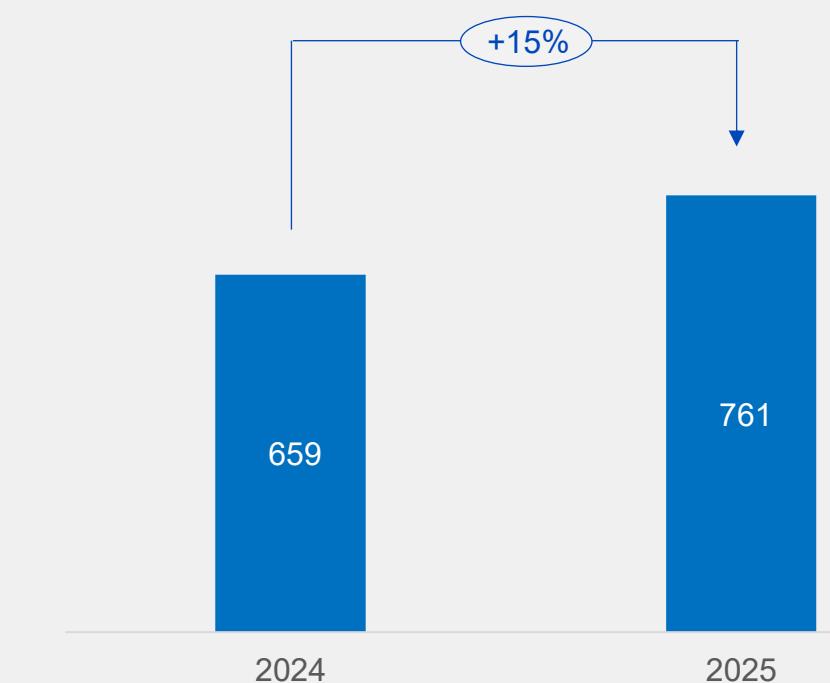
2025: double-digit EBITDA and net profit growth

Delivering the highest earnings on record

EBITDA and underlying EBITDA*, \$m



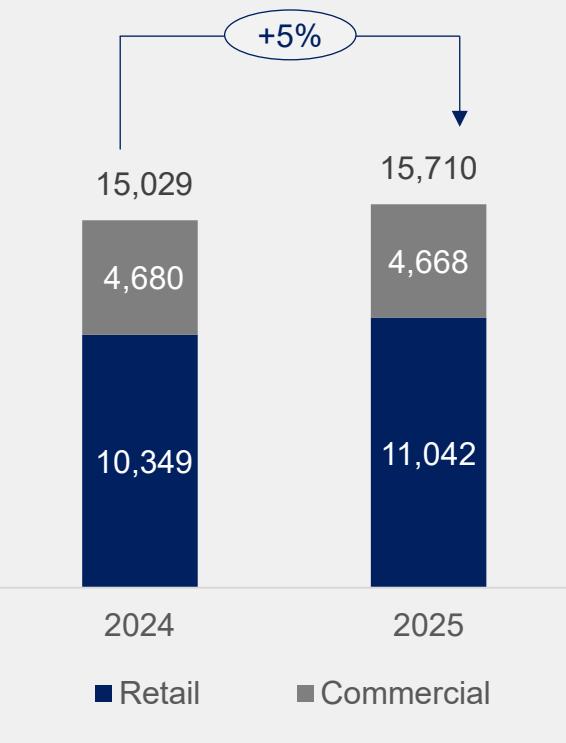
Net profit, \$m



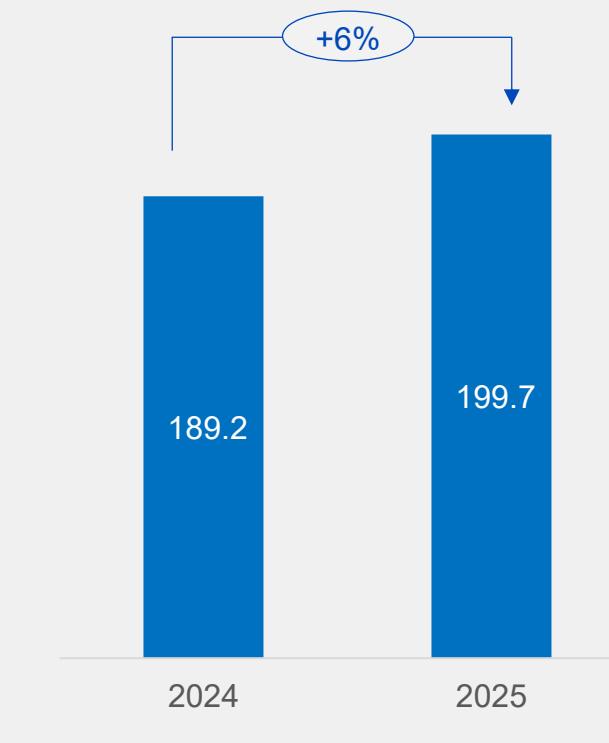
Record full-year operating performance

Growth momentum sustained across all business verticals: fuel and non-fuel retail

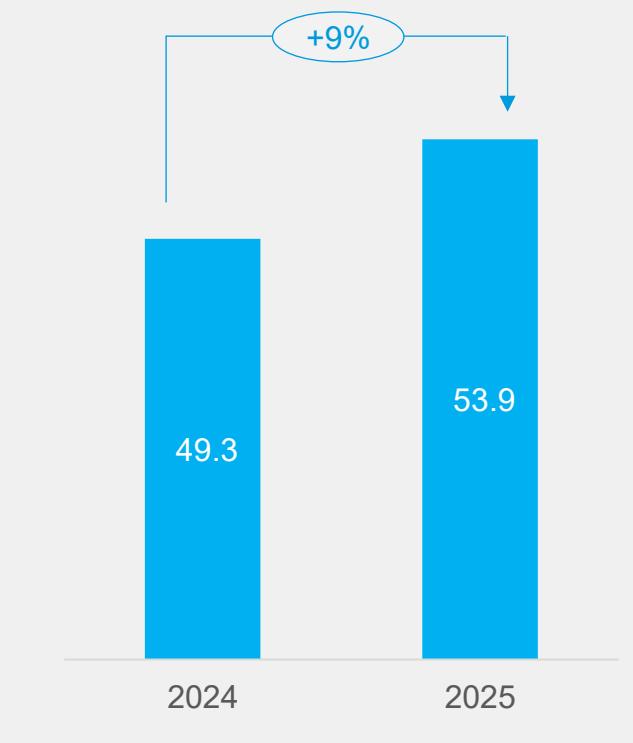
Fuel volumes, mL



Fuel transactions, UAE, m



Non-fuel transactions, UAE, m



2025 gross profit by operating segment

+12% total GP

record FY performance

+10% fuel retail GP

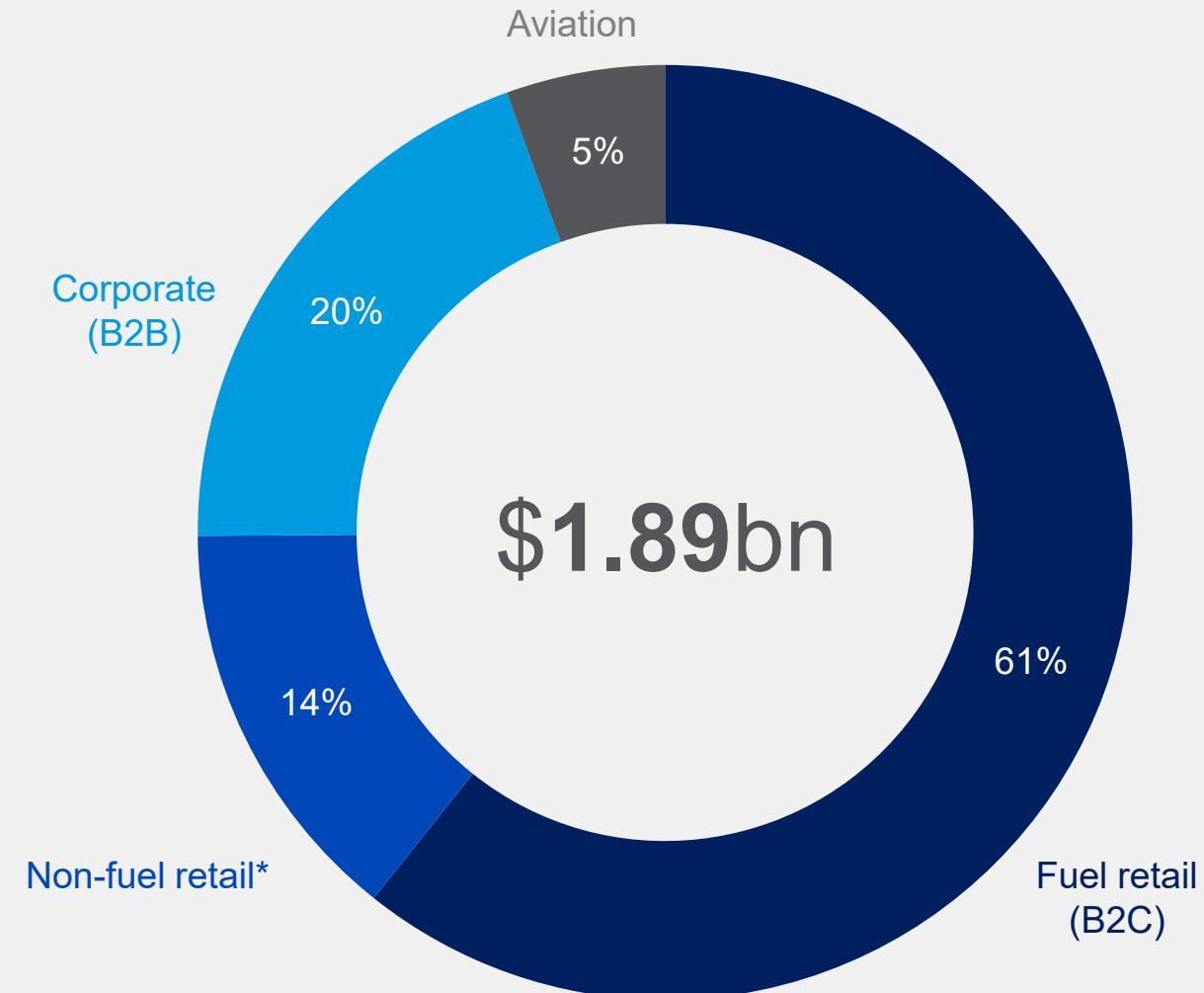
driven by consistent volume growth

+14% NFR* GP

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

+14% commercial GP

driven by proactive margin management



2025 OPEX and efficiency improvement

+6% cash OPEX

reflecting corresponding retail business growth

~\$7 million

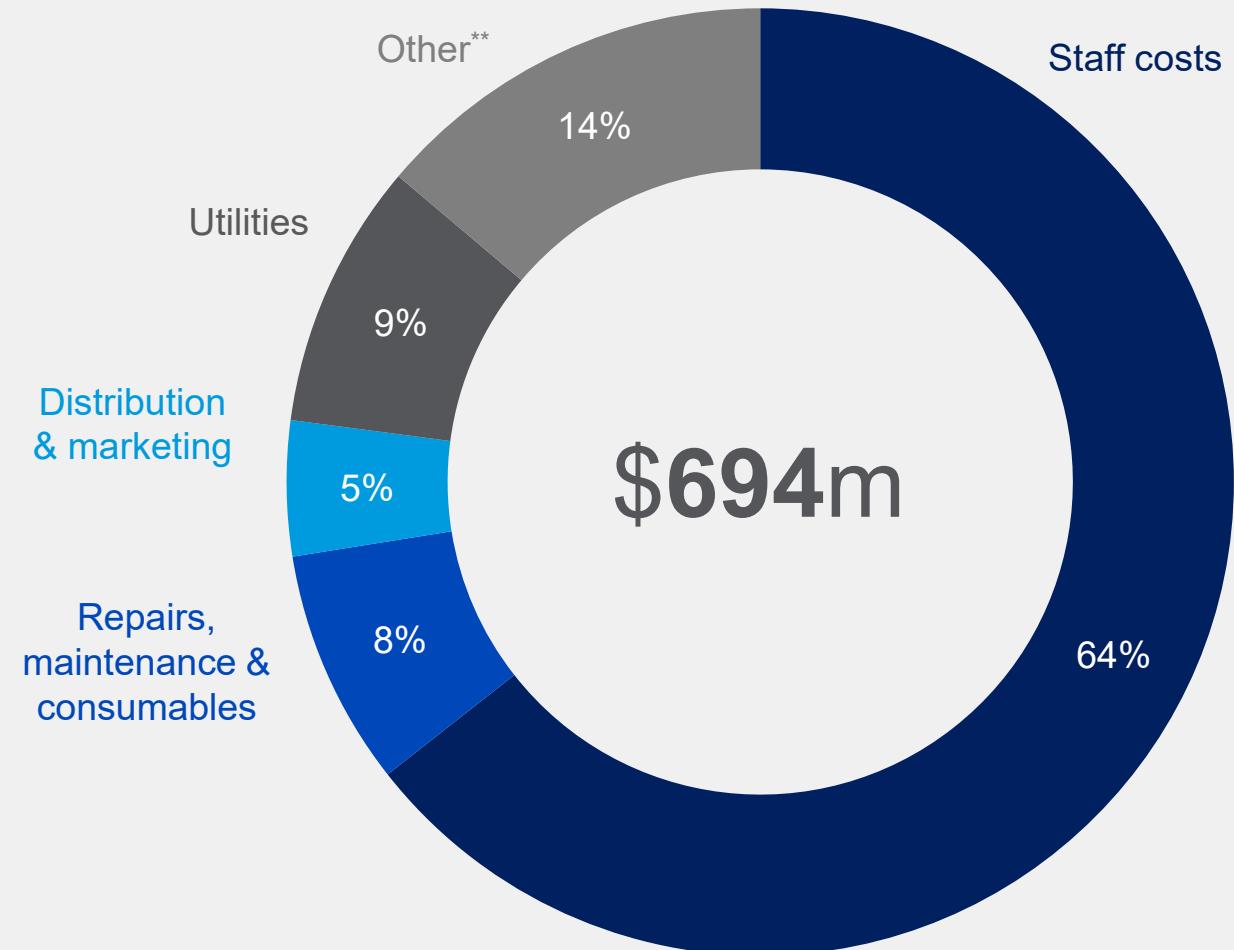
like-for-like OPEX savings after \$18 million in 2024

On track to achieve target

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

Flat unit OPEX/liter*

reflecting efficiency improvement initiatives



2025 EBITDA by operating segment

+11% EBITDA

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

+15% retail EBITDA

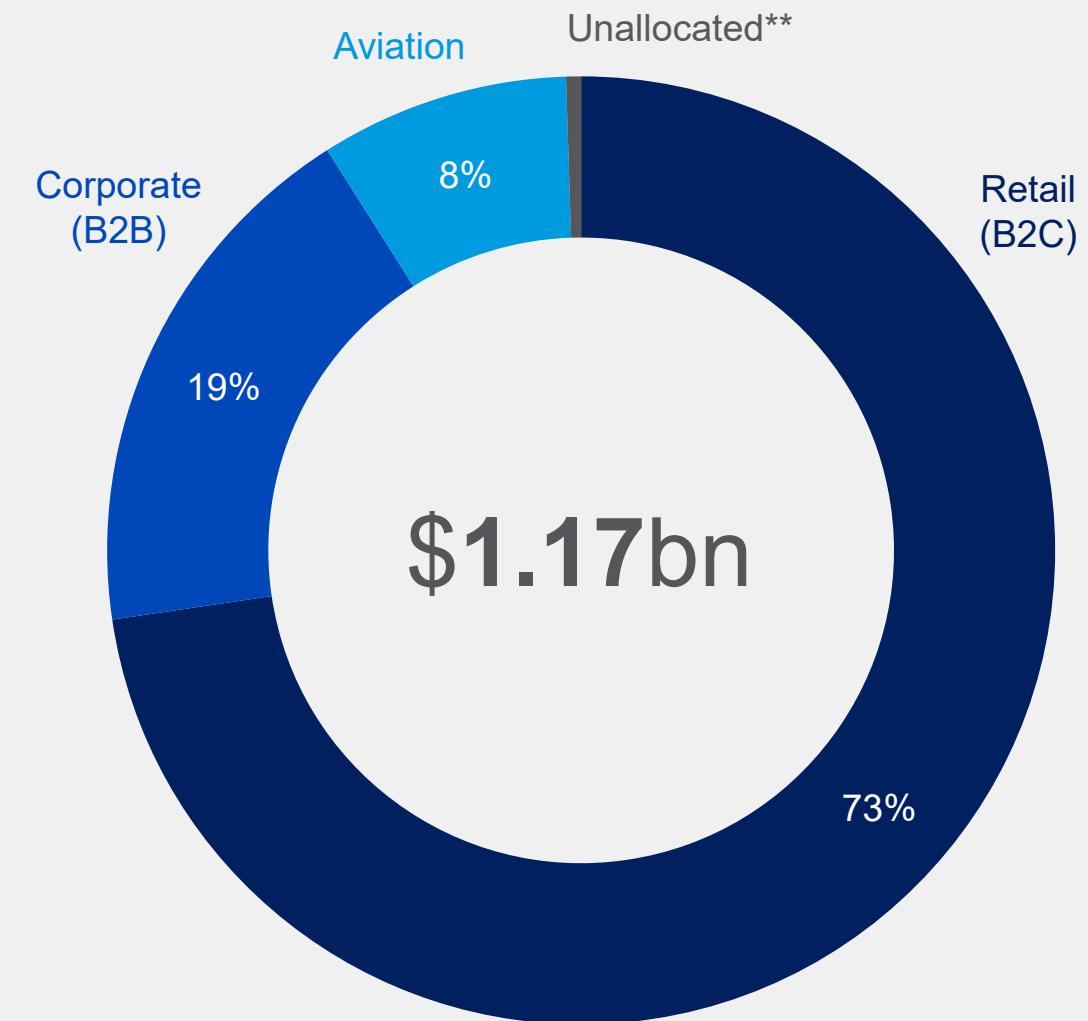
supported by growth in volumes, NFR business

+3% commercial EBITDA

supported by proactive margin management

+10% underlying EBITDA*

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



2025 cash generation

\$820 million

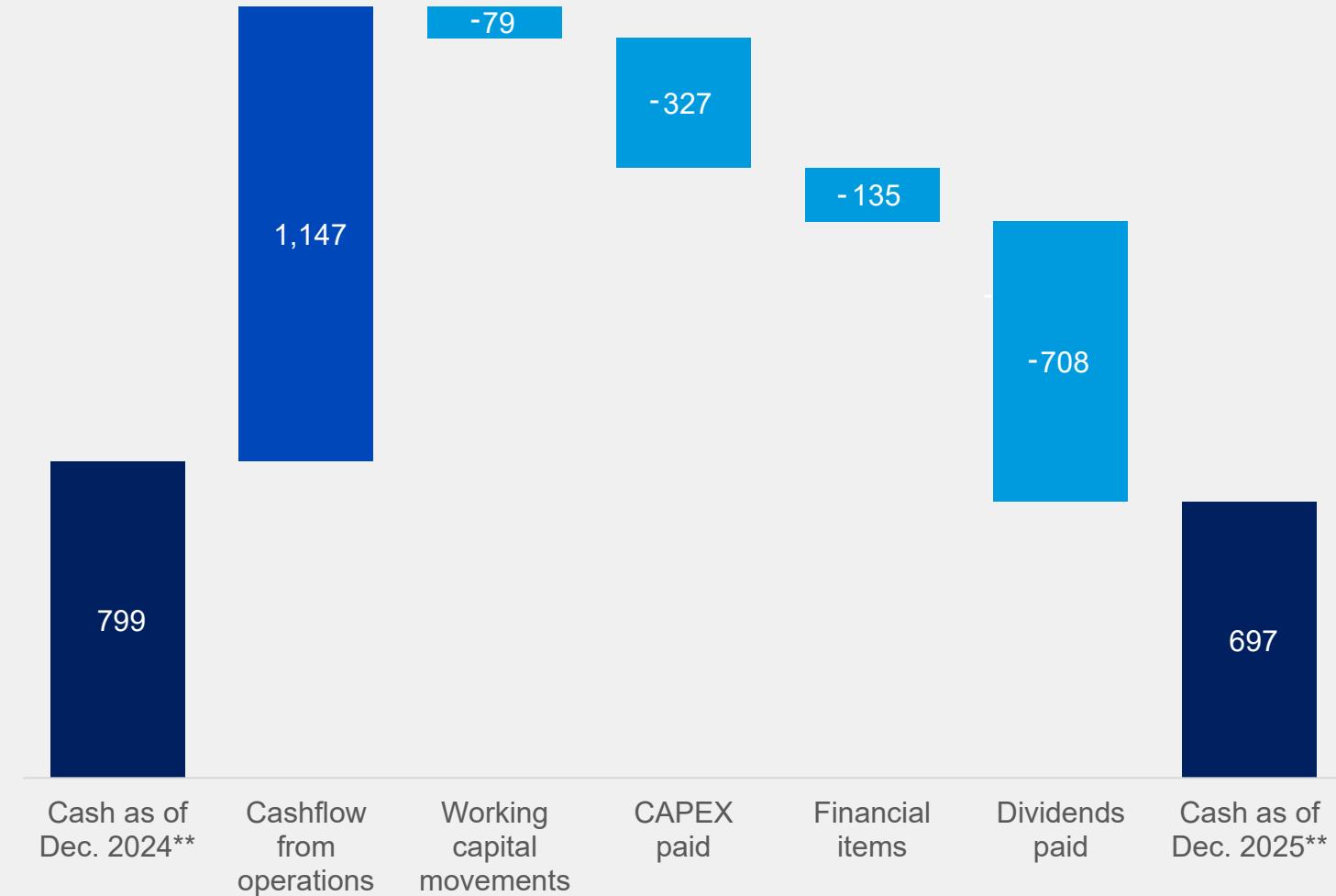
free cashflow before the effect of changes
in working capital movements

\$700 million*

2025 dividend supported by visibility in
cash generation

**0.70x 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

Maintaining strong earnings momentum in 2025

17 new stations in the UAE
 99 stations contracted in KSA under CAPEX-light DOCO model

1.8X growth in EV CPs*
 at strategic locations in the UAE

+11% EBITDA
 +10% underlying EBITDA

+15% net profit

+11% free cashflow before effect of working capital changes

Efficient capital allocation and attractive distribution

28% 5-year average ROCE
 demonstrating a proven track-record of value creation

\$250-300 million CAPEX
 Pursue organic growth in 2026

Explore inorganic opportunities through value-accretive transactions

2026-30 dividend policy**:
 - \$700 million or min. 75% of net profit, whichever is higher*** - paid quarterly
 - offers long-term visibility and potential upside from future earnings growth

Strong 2026 outlook

Grow platform
 Increase footfall across the three markets of our operations - 60-70 new service stations in 2026

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

Expand The HUB by ADNOC offering
 By adding 5 community hubs in 2026

Deliver additional OPEX savings
 Do more with less

Future-proof - Disciplined EV roll-out
 Energize key strategic locations across our network: highways and residential areas by adding 50-60 EV charging points in 2026

Q&A



Bader Saeed Al Lamki
Chief Executive Officer



Ali Siddiqi
Acting Chief Financial
Officer



Athmane Benzerroug
Chief Strategy, Transformation
& Sustainability Officer



ADNOC DISTRIBUTION Q4 & 2025 RESULTS PRESENTATION

IR@ADNOCDISTRIBUTION.AE

ADNOC DISTRIBUTION



Operating performance

	million liters	Q4 2025	Q4 2024	YoY (%)	2025	2024	YoY (%)	2025
		Q4 2025	Q4 2024	YoY (%)	2025	2024	YoY (%)	
Fuel volumes	Retail (B2C)	2,884	2,719	6.1%	11,042	10,349	6.7%	15.7bn
	Commercial (B2B)	1,123	1,258	-10.7%	4,668	4,680	-0.3%	liters fuel volume
	of which Corporate	988	1,143	-13.5%	4,181	4,260	-1.8%	
	of which Aviation	134	115	17.3%	487	420	15.8%	
	Total	4,007	3,977	0.8%	15,710	15,029	4.5%	
Retail fuel operating metrics		Q4 2025	Q4 2024	YoY (%)	2025	2024	YoY (%)	1,010
	Service stations – UAE	567	551	2.9%	567	551	2.9%	retail fuel network
	Service stations – Saudi Arabia	199	100	99.0%	199	100	99.0%	
	Service stations – Egypt	244	245	-0.4%	244	245	-0.4%	
	Service stations – total	1,010	896	12.7%	1,010	896	12.7%	
	Fuel transactions – UAE, m	52.1	48.6	7.3%	199.7	189.2	5.6%	
Retail non-fuel operating metrics		Q4 2025	Q4 2024	YoY (%)	2025	2024	YoY (%)	536
	Convenience stores – UAE	384	373	2.9%	384	373	2.9%	convenience stores network
	Non-fuel transactions – UAE, m ⁽¹⁾	14.3	13.4	6.8%	53.9	49.3	9.3%	
	Conversion rate, C-stores, %	27.7%	27.7%		26.6%	26.1%		
	Average gross basket size, \$(⁽²⁾	7.3	7.5	-2.4%	7.2	7.3	-1.9%	

(1) Includes convenience stores, car wash and lube change transactions

(2) Calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions

Financial performance

Financial performance	\$m	Q4 2025	Q4 2024	YoY (%)	2025	2024	YoY (%)
	Revenue	2,575	2,406	7.0%	9,773	9,653	1.2%
	Gross profit	504	438	15.1%	1,891	1,692	11.7%
	<i>Gross margin, %</i>	<i>19.6%</i>	<i>18.2%</i>		<i>19.3%</i>	<i>17.5%</i>	
	EBITDA	281	260	8.1%	1,166	1,049	11.1%
	<i>EBITDA margin, %</i>	<i>10.9%</i>	<i>10.8%</i>		<i>11.9%</i>	<i>10.9%</i>	
	Underlying EBITDA⁽¹⁾	259	268	-3.6%	1,089	989	10.1%
	<i>Underlying EBITDA margin, %</i>	<i>10.0%</i>	<i>11.2%</i>		<i>11.1%</i>	<i>10.2%</i>	
	Net profit attributable to equity holders	182	158	15.1%	761	659	15.4%
	<i>Net margin, %</i>	<i>7.1%</i>	<i>6.6%</i>		<i>7.8%</i>	<i>6.8%</i>	
Cash generation and leverage	\$m	Q4 2025	Q4 2024	YoY (%)	2025	2024	YoY (%)
	FCF ⁽²⁾	216	219	-1.2%	741	756	-2.0%
	FCF excl. working capital change	234	190	23.2%	820	741	10.6%
	Net debt/EBITDA, x	0.70x	0.69x		0.70x	0.69x	
Financial returns		Q4 2025	Q4 2024		2025	2024	
	<i>ROCE (%)⁽³⁾</i>	<i>32.7%</i>	<i>28.8%</i>		<i>32.7%</i>	<i>28.8%</i>	
	<i>ROE (%)⁽⁴⁾</i>	<i>86.5%</i>	<i>80.9%</i>		<i>86.5%</i>	<i>80.9%</i>	

2025
\$1,166m
 EBITDA


\$761m
 net profit



\$820m
 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](#)



[Databook](#)

