

# FULL-YEAR 2025 RESULTS PRESENTATION



3 February 2026

# Agenda



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AND OUTLOOK

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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

2025 safety record

**0.064** mmhrs

TRIR\*

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**Zero**

fatalities

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**Zero**

catastrophic events

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**[100%]  
[HSE]**





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



Gross profit

EBITDA

Underlying  
EBITDA\*\*

Net profit

Free cashflow  
before WC changes

ROCE

**+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 2028

## 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

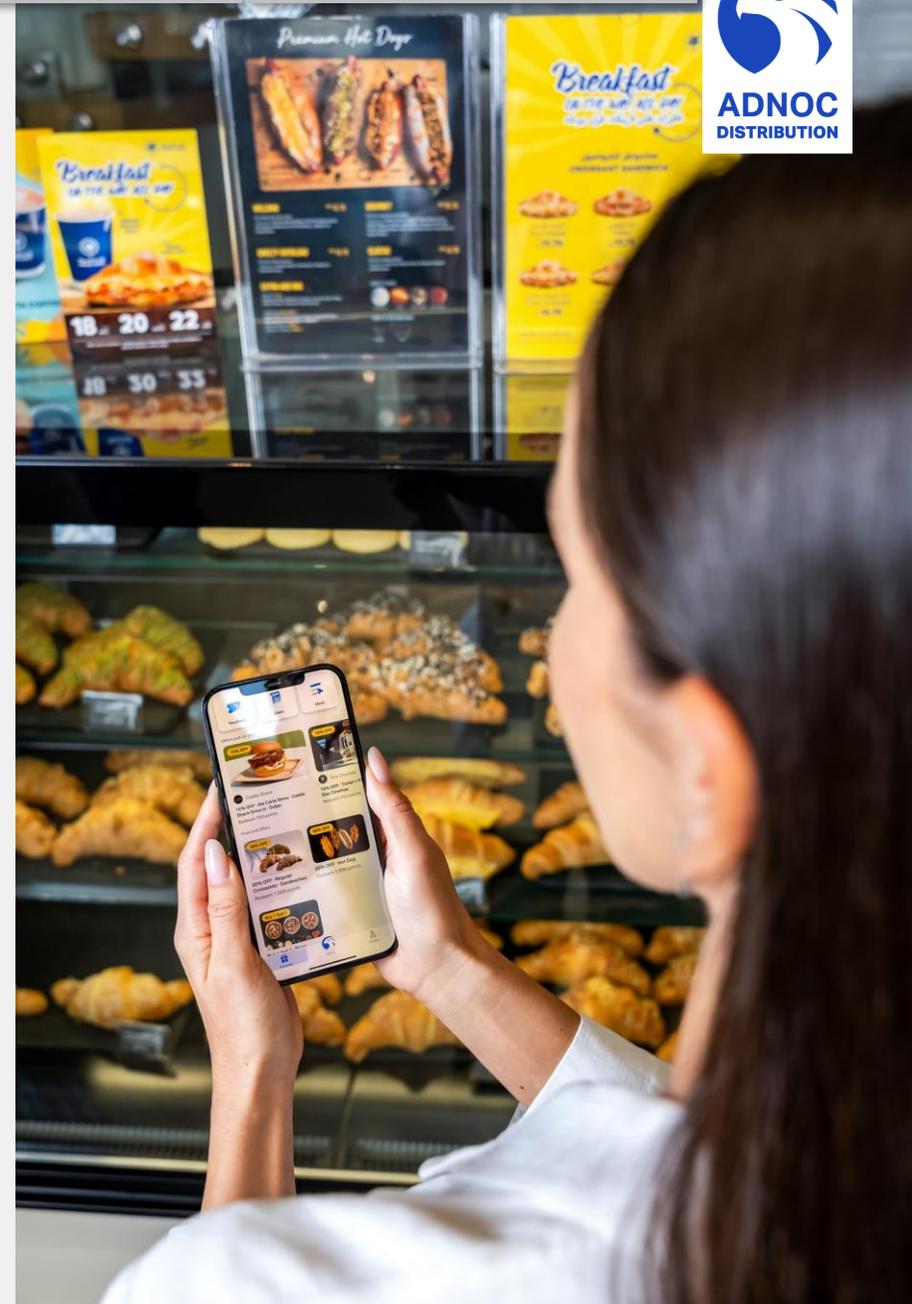
increase in membership

## >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



# 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

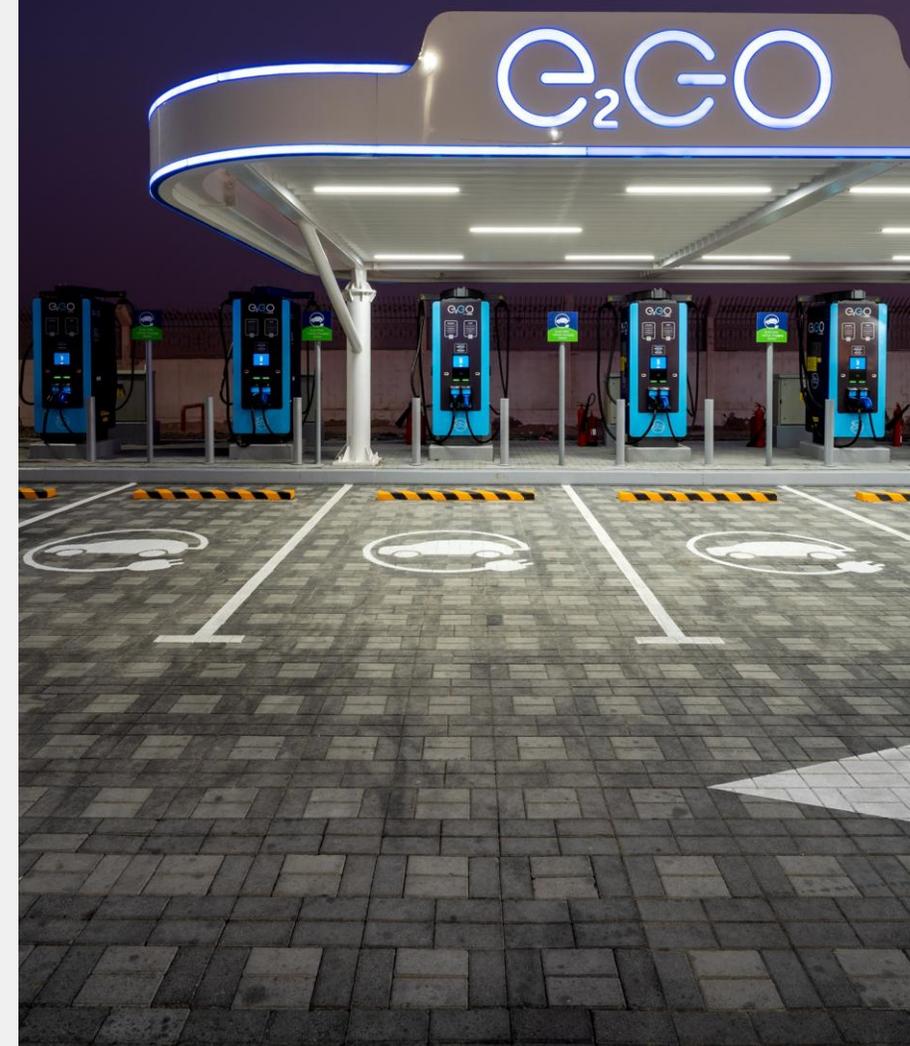
highways and urban hubs

## 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

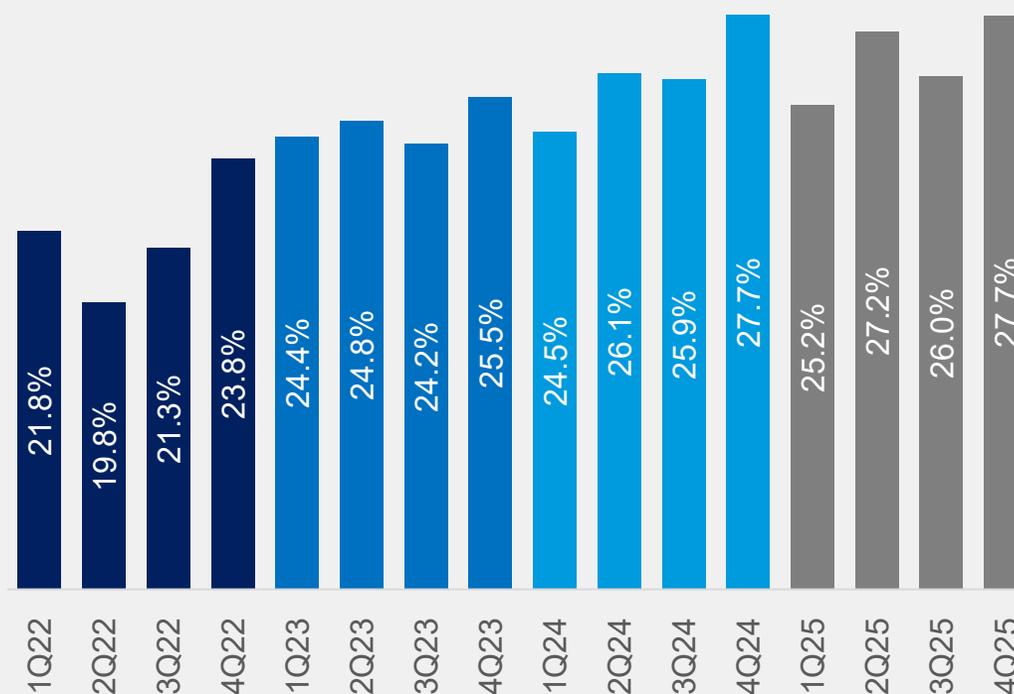
AI-based clustering has been introduced to tailor assortments and pricing to various store profiles: location, demographics, shopping missions, etc.

## Stronger customer focus

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



Convenience store conversion rate\*, %



## 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

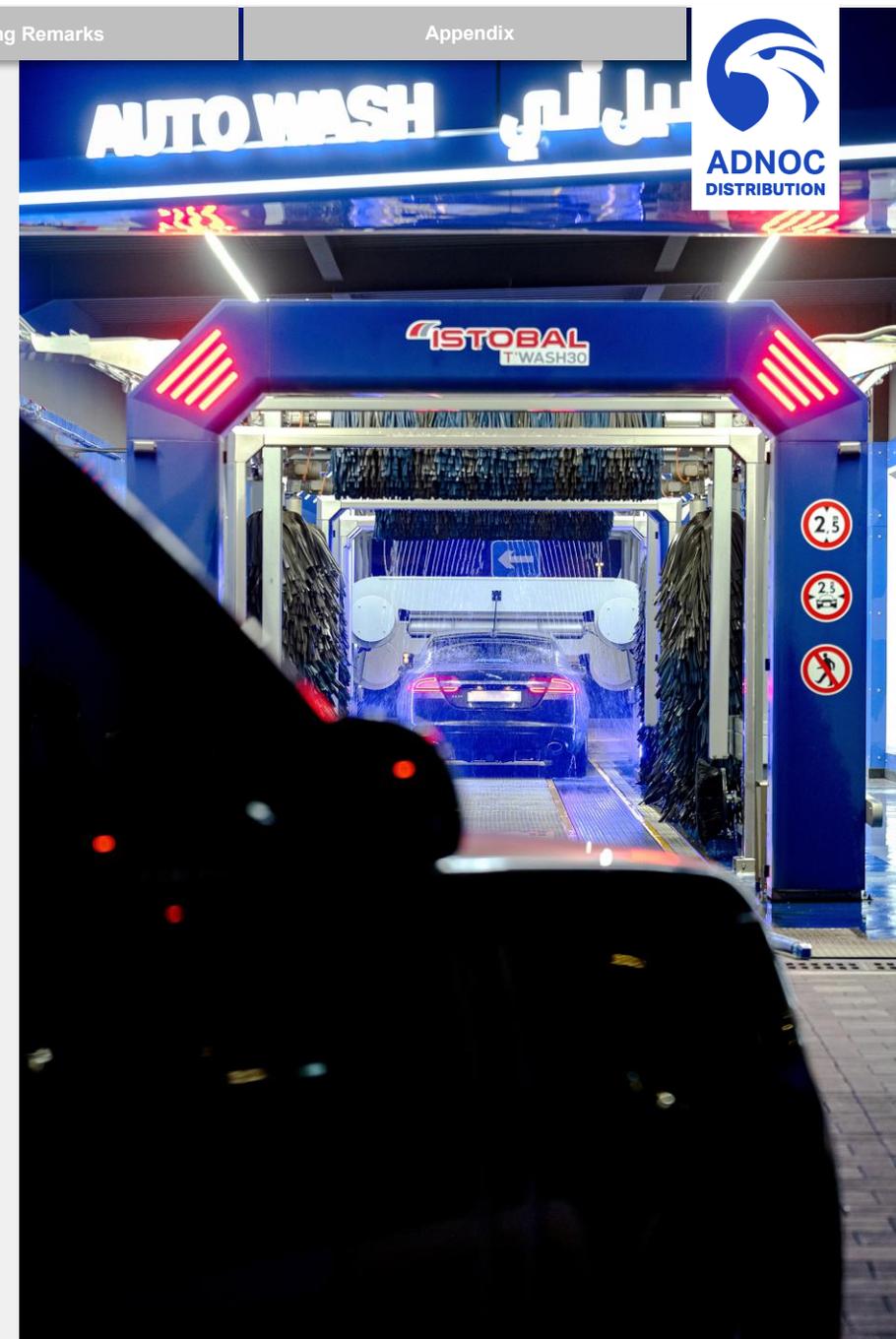
with a focus on Tier-1 best performing car washes

### 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

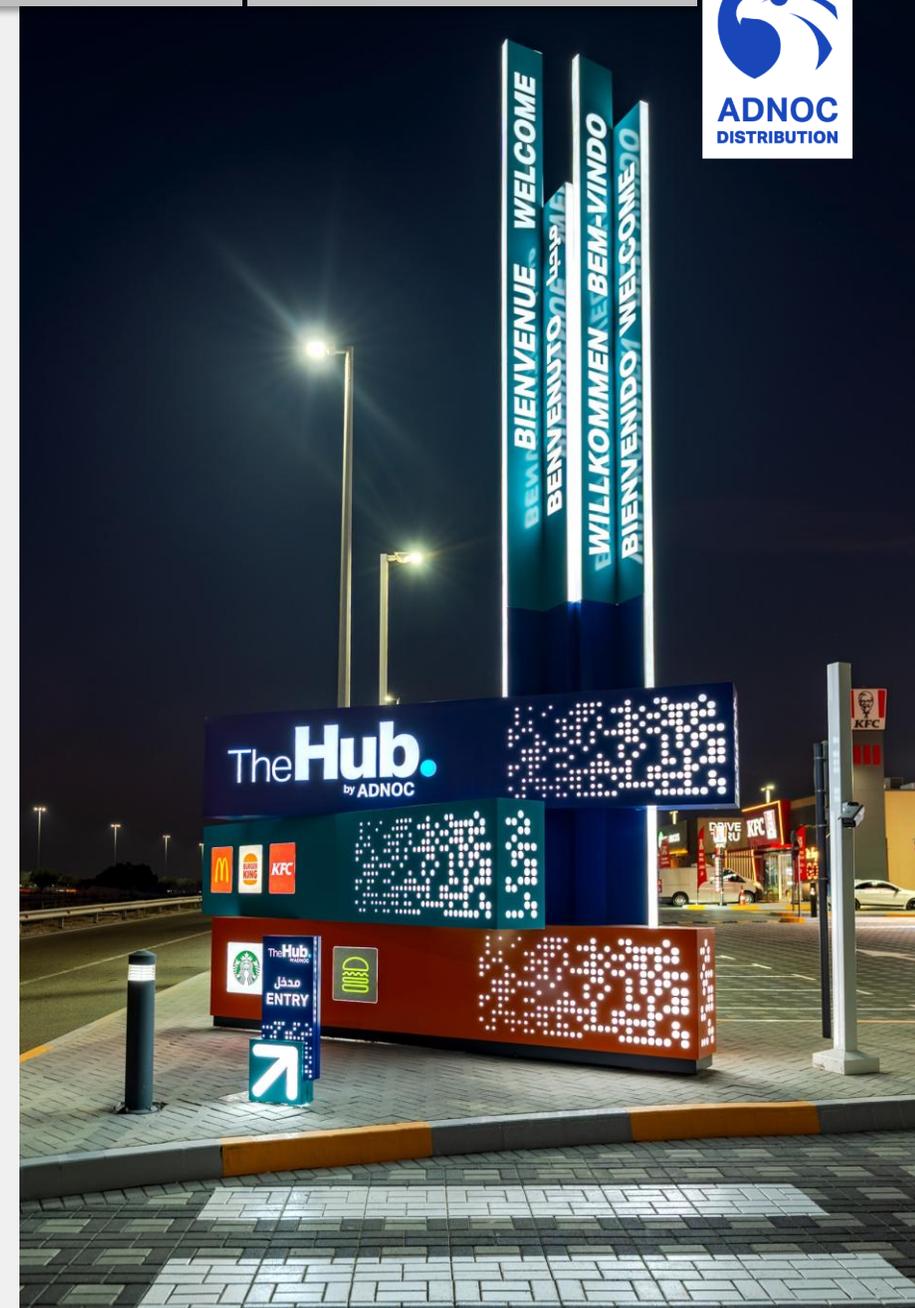
bringing additional footfall to our service stations

## 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**

- Realtime Monitoring & Alerts
- Heat Maps & Stockouts
- Seamless Checkout
- Intelligent assortment
- Personalized Welcome Screen (Welcome Muhammad)
- Cleaning Alert: Spill in aisle 5
- Gen AI Chat
- Next best offer
- Customer Info
- Market Basket Analysis
- Targeted Offers
- In App Ordering
- AI Enabled CX Support

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

**BOOSTING EFFICIENCY**  
Fuel Demand Prediction  
Smart Workforce Automation  
Lubricants Automation

# 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





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## Q4 & 2025 RESULTS

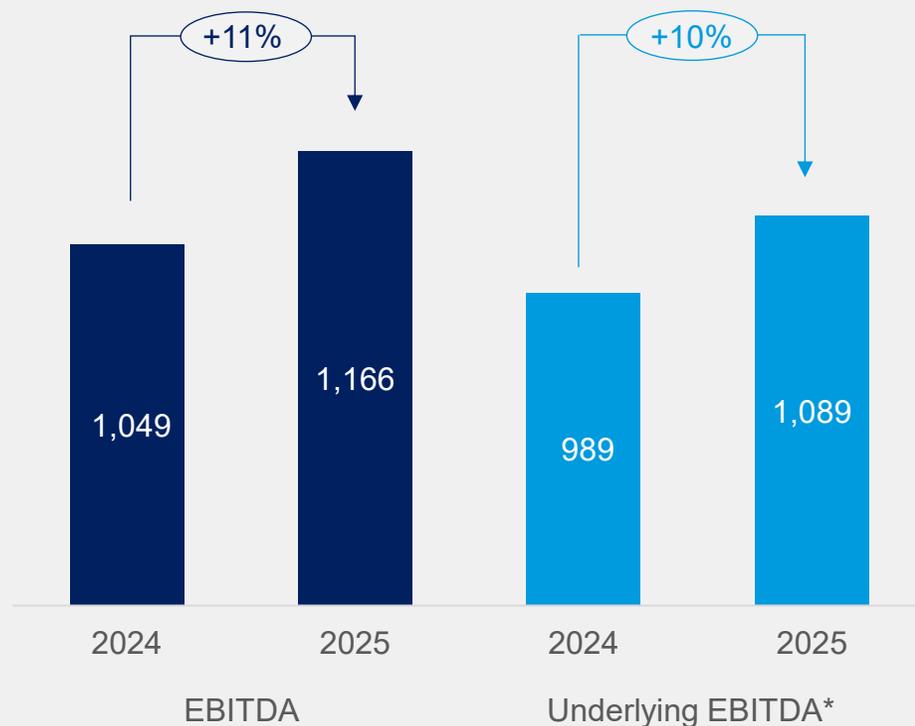
Ali Siddiqi  
Acting Chief Financial Officer



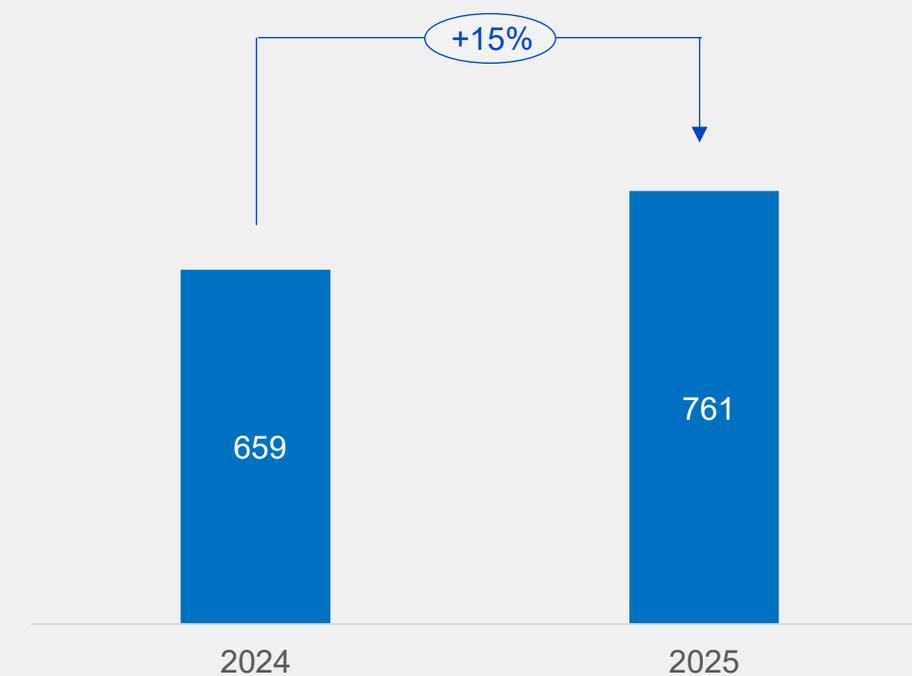
# 2025: double-digit EBITDA and net profit growth

Delivering the highest earnings on record

## EBITDA and underlying EBITDA\*, \$m



## Net profit, \$m

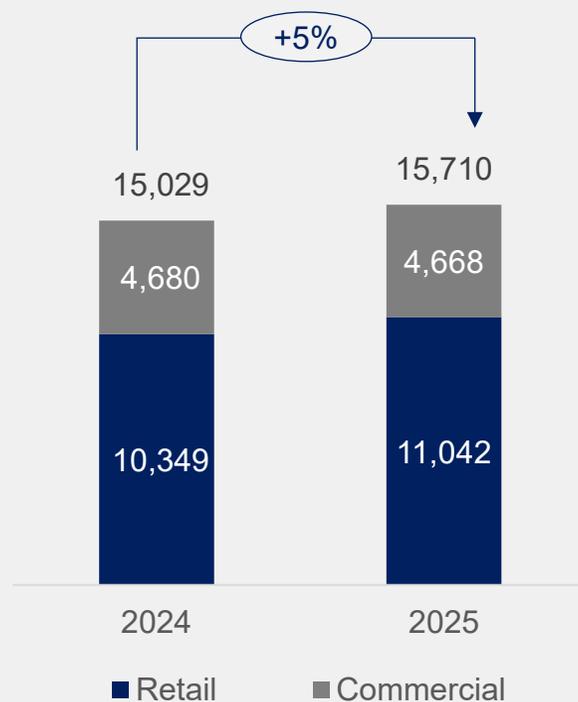




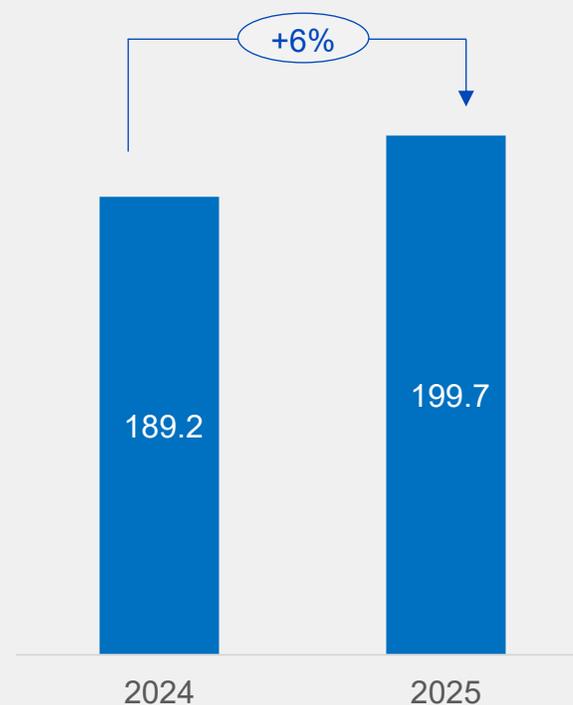
# Record full-year operating performance

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

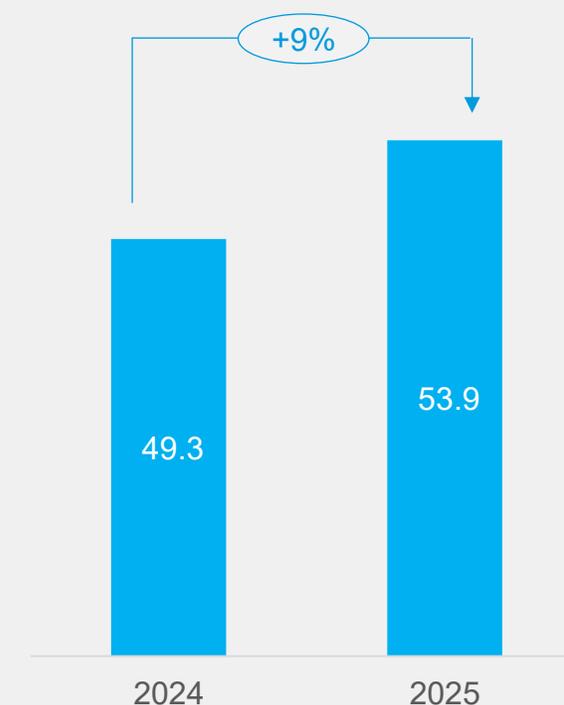
## Fuel volumes, mL



## 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

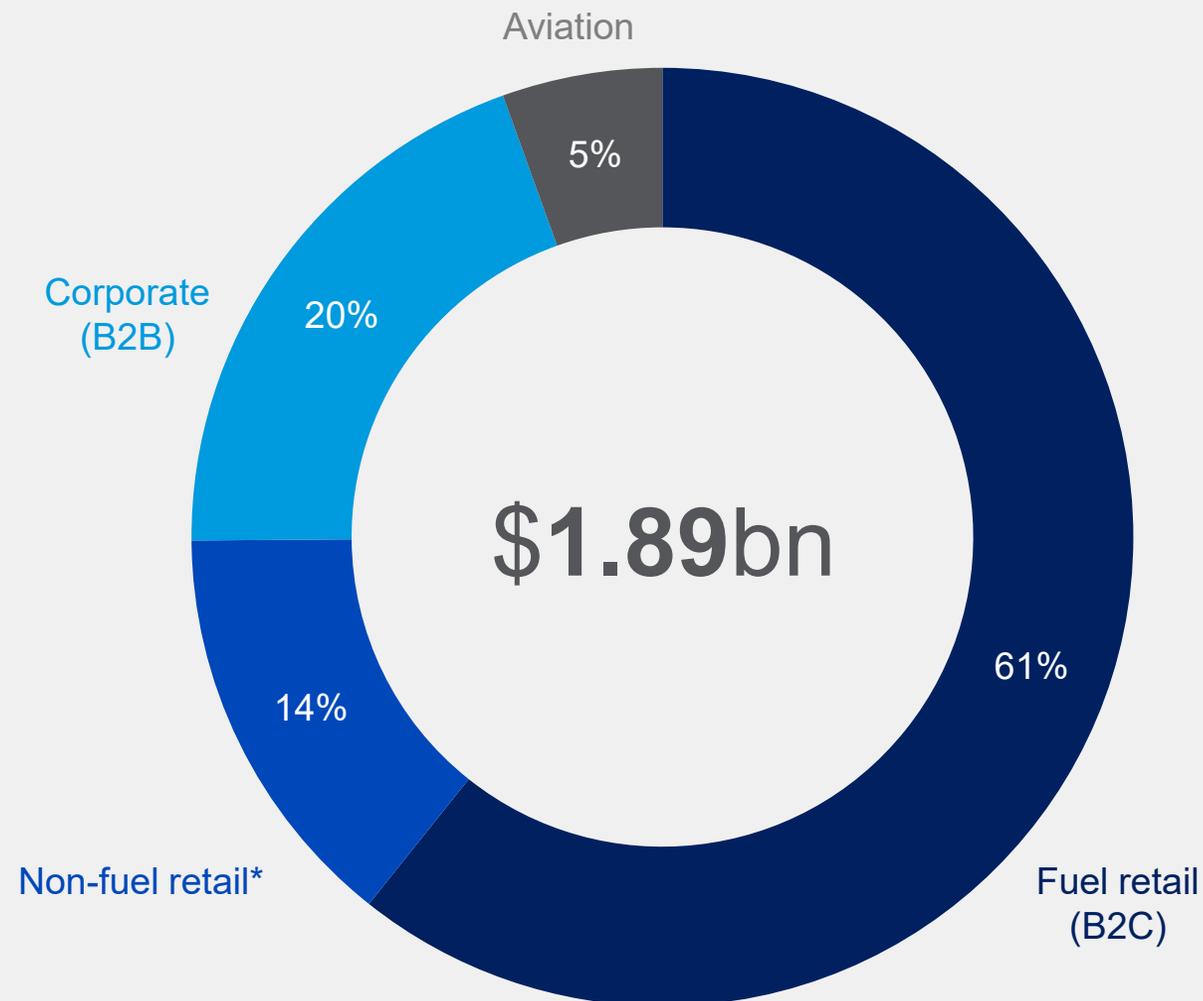
driven by consistent volume growth

## +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

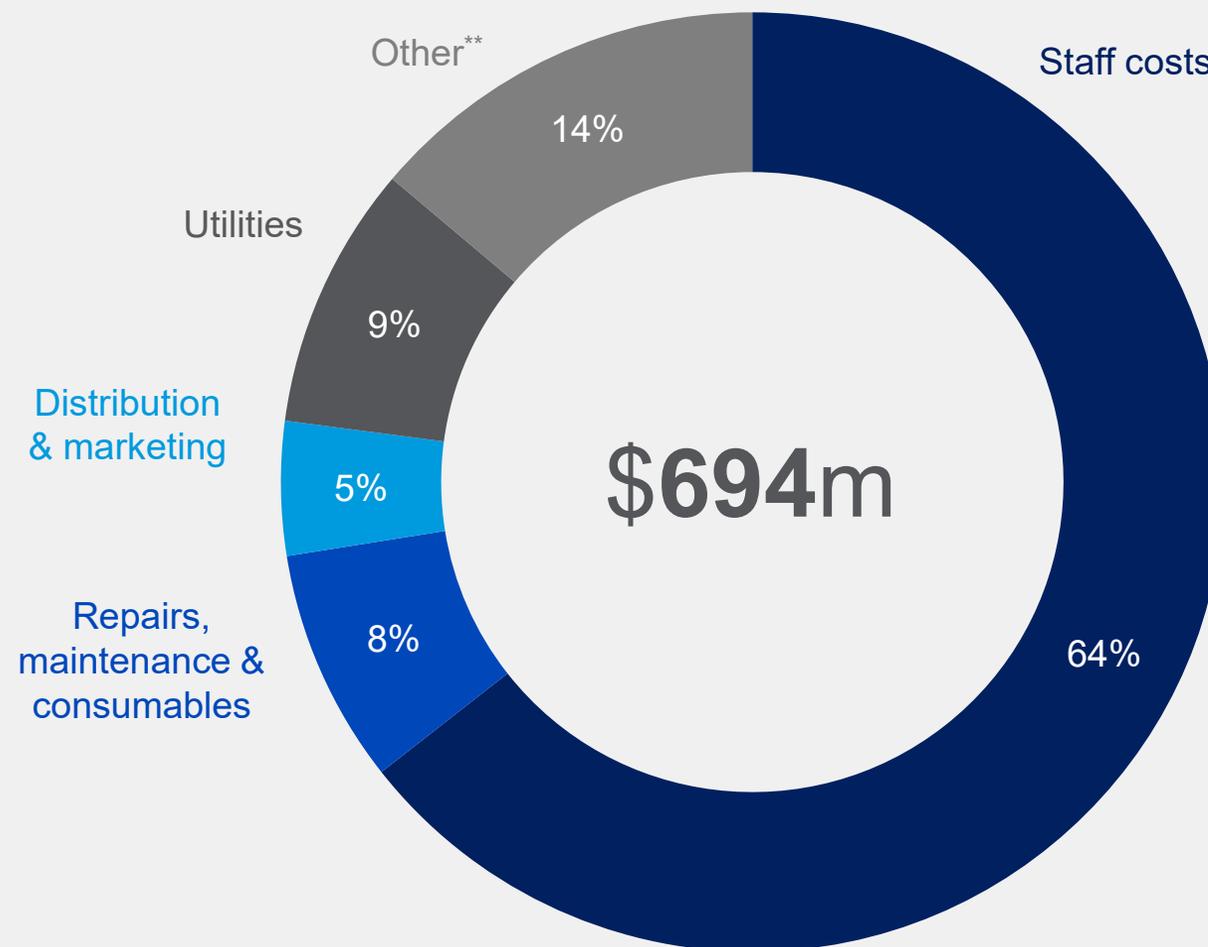
like-for-like OPEX savings after \$18 million in 2024

## 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

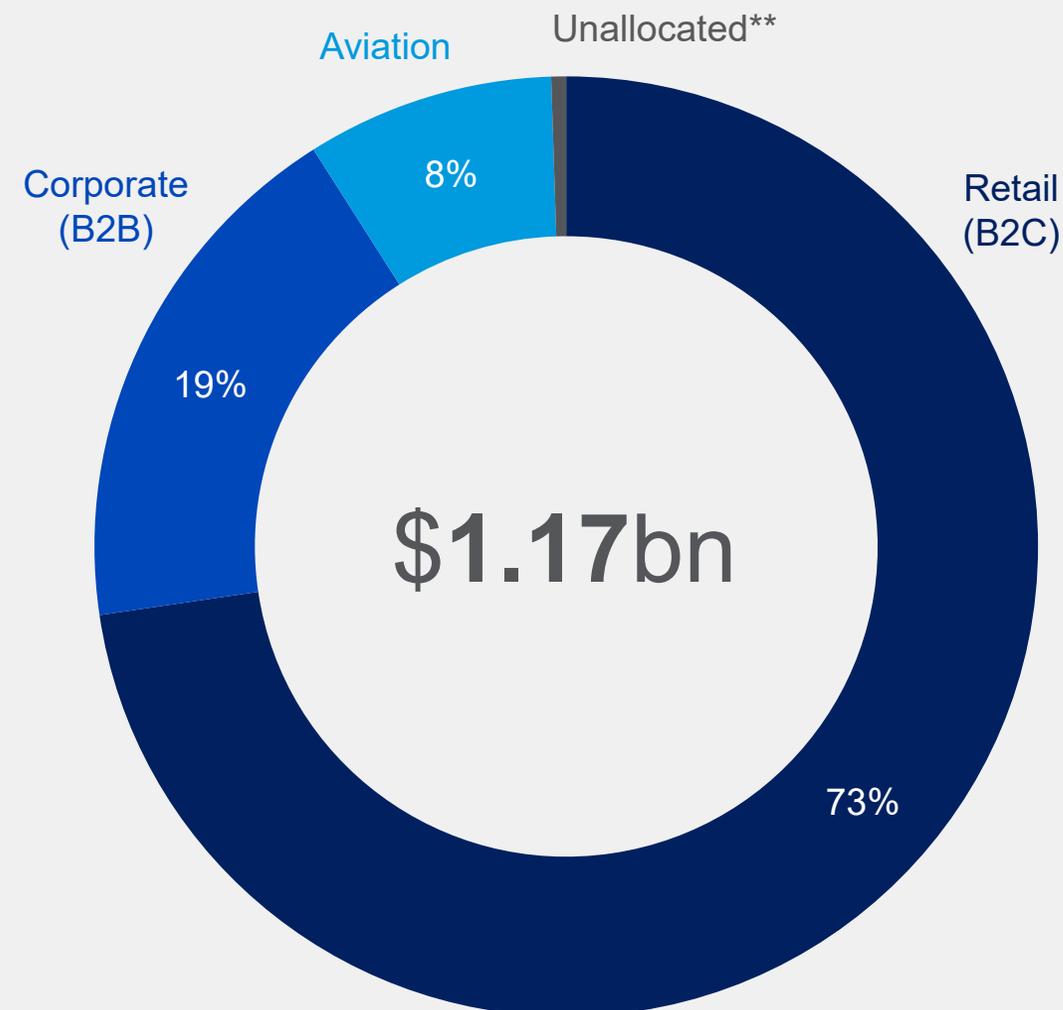
supported by growth in volumes, NFR business

## +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

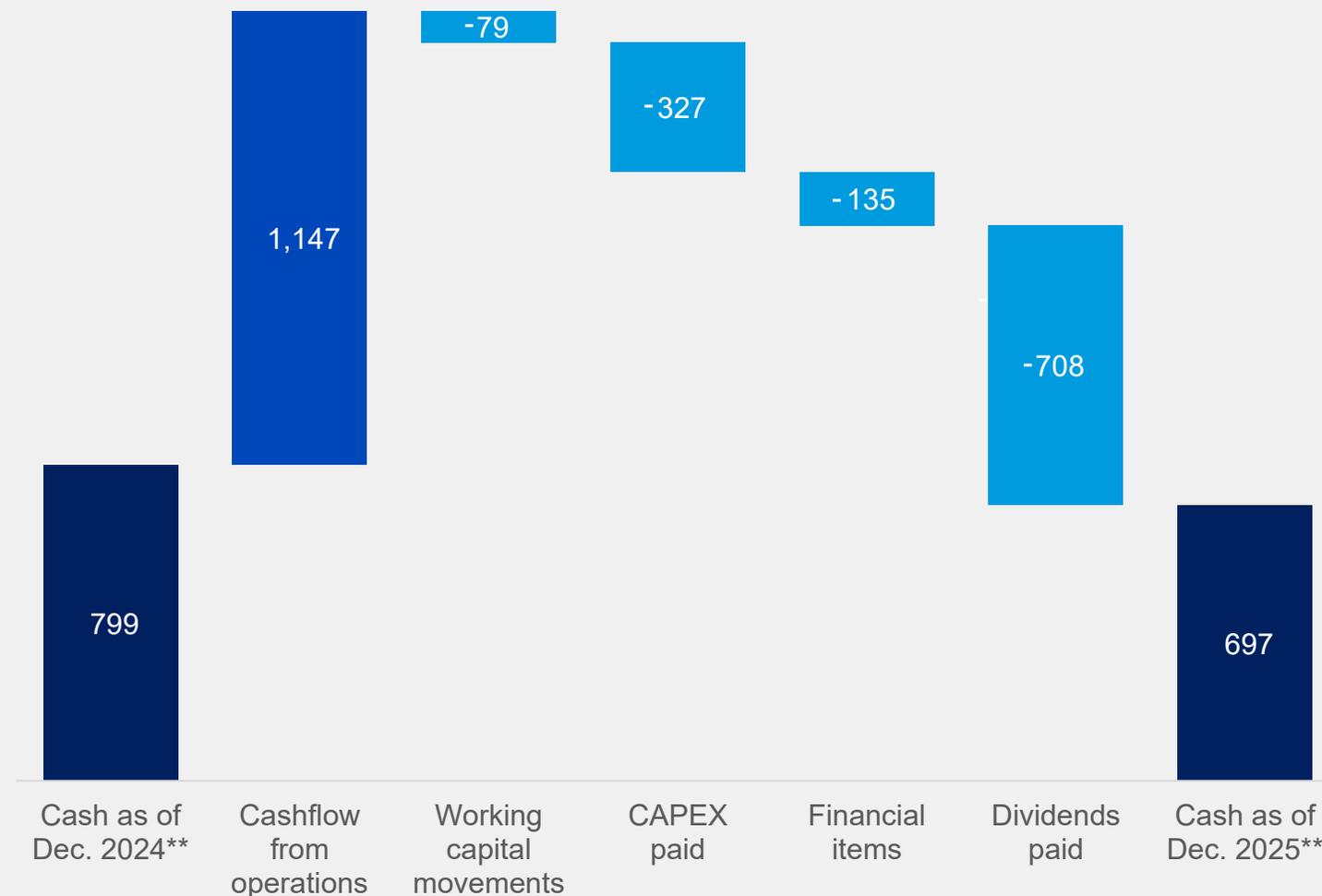
free cashflow before the effect of changes in working capital movements

## \$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





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## 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](mailto:IR@ADNOCDISTRIBUTION.AE)

# Operating performance

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

2025

## 15.7bn

liters fuel volume



## 1,010

retail fuel network



## 536

convenience stores network



(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

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

## 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](mailto:ir@adnocdistribution.ae)

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



### 2024 Annual Report



### 2024 ESG Report



### Databook

