

Third Quarter and Nine Months 2025 Results

Management Discussion & Analysis Report

31 October 2025



Continued strong growth momentum in 9M 2025

Fuel volumes – 9M 2025


11.70

billion liters

+5.9% Y-o-Y
Retail: +6.9%, driven by strong mobility trends

Commercial: +3.6%, supported by the continued strong economic growth and higher aviation volumes in the UAE (+10.9% Y-o-Y) and Egypt (+19.1% Y-o-Y)

9.28

 billion liters
sold in the
UAE and KSA

+6.7% Y-o-Y
Retail: +8.6% supported by higher mobility, sustained momentum in the region's economic growth, network expansion and higher contribution from KSA operations

Commercial: +3.1%, on strong performance of the corporate business, new contracts signed in the UAE in 2024 and 2025, and higher aviation volumes

Revenue – 9M 2025


26,437

AED million

-0.7% Y-o-Y

lower selling prices as a result of lower crude oil prices in 9M 2025 compared to 9M 2024, partially offset by growth in fuel volumes and higher non-fuel retail segment contribution

Gross profit – 9M 2025


5,095

AED million

+10.6% Y-o-Y

driven by strong operating performance, partially offset by lower inventory gains of AED 234 million in 9M 2025 compared AED 263 million in 9M 2024

3,084

AED million

Fuel retail: +6.8% Y-o-Y

supported by higher retail fuel volumes and despite lower inventory gains of AED 223 million in 9M 2025 compared to AED 276 million in 9M 2024

709

AED million

Non-fuel retail: +14.7% Y-o-Y

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

1,302

AED million

Commercial: +18.1% Y-o-Y

supported by higher margins as a result of proactive corporate fuel margin management and inventory gains of AED 11 million in 9M 2025 compared to inventory losses of AED 13 million in 9M 2024

EBITDA – 9M 2025


3,250

AED million

+12.0% Y-o-Y

on the back higher gross profit and despite lower inventory gains of AED 234 million in 9M 2025 compared to AED 263 million inventory gains in 9M 2024

Underlying EBITDA – 9M 2025

3,051

AED million

+15.2% Y-o-Y

supported by volume growth, stronger corporate business margins, higher contribution from non-fuel retail business and international activities

Net profit attributable to equity holders – 9M 2025


2,126

AED million

+15.6% Y-o-Y

driven by strong underlying business profitability and lower finance costs

Cash generation and balance sheet – 9M 2025



2,151
AED million

Free cash flow before the effect of working capital changes

Excluding the effect of working capital changes, free cash flow increased by 6.3% Y-o-Y

The Company maintained a strong financial position at the end of September 2025 with liquidity of AED 6.0 billion, in the form of AED 3.2 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility



0.58x

Net debt to EBITDA ratio

balance sheet remained strong with a Net debt to EBITDA ratio of 0.58x as of 30 September 2025 (0.69x as of 31 December 2024)

Operational highlights – 9M 2025



85

New stations

in the UAE, KSA⁽¹⁾ and Egypt

977

Total stations network

562 in UAE
172 in KSA⁽²⁾
243 in Egypt



382

Convenience stores network in the UAE

533

Total convenience stores network

382 in the UAE
15 in KSA
136 in Egypt



147.6
million

Fuel transactions in the UAE

+5.0% Y-o-Y

39.6
million

Non-fuel transactions in the UAE

+10.2% Y-o-Y



368

EV fast and super-fast charging points in the UAE

3.3x growth compared to 112 EV charging points at the end of 9M 2024

26.2 %
+65 bps

9M 2025 convenience store conversion rate in the UAE

compared to 25.5% in 9M 2024



2.53
million

Number of ADNOC Rewards members

+17.3% Y-o-Y

26.0%
+10 bps

Q3 2025 convenience store conversion rate in the UAE

compared to 25.9% in Q3 2024

(1) Including 72 contracted stations in KSA under DOCO model

(2) Including 102 contracted stations in KSA under DOCO model

9M 2025: growing at a double-digit rate

In 9M 2025, ADNOC Distribution demonstrated double-digit growth in EBITDA of 12.0% year-on-year to AED 3,250 million and in underlying EBITDA of 15.2% to AED 3,051 million while net profit increased by 15.6% year-on-year to AED 2,126 million.

In the retail segment, this robust 9M 2025 financial performance was supported by the continued strong growth in the GCC retail fuel volumes (in 9M 2025, they increased by 8.6% year-on-year, including by 9.2% year-on-year in Q3 2025), expansion of the GCC retail fuel network (+3% year-on-year, excluding 102 newly contracted DOCO stations in KSA) and higher number of fuel transactions (in 9M 2025, they increased by 5.0% year-on-year, including by 6.4% year-on-year in Q3 2025).

Non-fuel retail gross profit continued to grow faster than fuel retail gross profit on the back of higher number of non-fuel transactions (in 9M 2025 and Q3 2025, they increased by 10% year-on-year) as well as higher convenience store conversion rate (up by 65 bps year-on-year to 26.2% in 9M 2025).

In the commercial segment, the strong financial performance was driven by the higher corporate business volumes (in 9M 2025, they increased by 2.4% year-on-year, including by 2.6% year-on-year in Q3 2025) and aviation business volumes (in 9M 2025, they increased by 15.3% year-on-year, including by 5.3% year-on-year in Q3 2025). The financial performance of the corporate business was driven by successful implementation of dynamic pricing and proactive margin management.

Backed by a robust balance sheet (net debt/EBITDA of 0.58x as of 30 September 2025), this strong growth in earnings and cashflows provides support to future growth prospects in line with the 2024-28 strategy that was communicated during the Investor Day in February 2024 and ADNOC Investor Majlis in October 2025.

Fuel: retail and commercial

ADNOC Distribution's UAE and KSA fuel volumes (retail and commercial) increased in 9M 2025 by 6.7% year-on-year to 9.28 billion liters.

New stations in Dubai and network expansion in Saudi Arabia resulted in incremental retail fuel volumes. This, together with economic growth momentum and higher mobility, led to an 8.6% increase in retail fuel volumes in the UAE and KSA compared to 9M 2024 to a new record 6.15 billion liters.

Including the operations in Egypt, ADNOC Distribution recorded a 5.9% year-on-year increase to the highest-ever 9M total fuel volumes to 11.70 billion liters, including 6.9% higher retail and 3.6% higher commercial fuel volumes.

Retail fuel

- **Network expansion:** In 9M 2025, ADNOC Distribution further expanded its retail fuel activities by adding 12 new stations in the UAE and 1 in Egypt (in Q3 2025: 6 new stations in the UAE). In addition, during the period the Company contracted 72 stations in KSA under a CAPEX-light Dealer Owned-Company Operated (DOCO) model (in Q3 2025: 32 stations). These stations will soon operate under ADNOC Distribution brand further increasing the Company's presence in a large and dynamic Saudi market.
- **Domestically:** ADNOC Distribution added 12 new stations in the UAE in 9M 2025 (one existing station in Northern Emirates was returned to a landowner during the period). Two of these, launched in Q3 2025 in Abu Dhabi, cater specifically to trucks. The Company reached 562 stations in its home market, an increase of 3.5% year-on-year from 543 stations at the end of 9M 2024.

In Dubai, ADNOC Distribution opened 1 new station in 9M 2025, and the service station network in the emirate expanded to 57 stations at the end of the period, up by 5.6% from 54 stations at the end of 9M 2024.

- **Internationally:**

ADNOC Distribution continued to execute on its plans in the Kingdom of Saudi Arabia. With 72 new DOCO stations contracted in 9M 2025, ADNOC Distribution reached 172 stations in KSA, growing by 2.5x compared to the end of 9M 2024. At the end of September 2025, 23 DOCO stations were operational under ADNOC Distribution brand following the upgrades.

At the end of 9M 2025, after adding 1 station and closing 3 stations, the Company operated 243 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 977 stations vs. 855 at the end of 9M 2024, growth of 14.3% year-on-year.
- **Network of fast and super-fast EV charging points** increased by 148 new charging points to 368, up by 3.3x compared to 112 charging points at the end of 9M 2024 and by nearly 70% from 220 at the end of 2024.

Commercial fuel

- In 9M 2025, commercial segment fuel volumes in GCC increased by 3.1% compared to 9M 2024 to 3.13 billion liters on strong performance of the corporate business, new contracts signed in the UAE in 2024 and 2025, and higher aviation volumes.
- Commercial segment fuel volumes in Egypt increased by 7.3% compared to 9M 2024 to 410 million liters. This was driven by a 19.1% year-on-year increase in aviation volumes to 193 million liters supported by the continued tourism growth.
- The total number of export network countries in ADNOC Distribution's VOYAGER lubricants portfolio rose to 50 markets at the end of 9M 2025 compared to 43 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 May 2025, ADNOC Distribution launched the Voyager lubricant line nationally across Egypt, broadening its availability to third-party retail stores for the first time and announcing a target of 3,000 points of sale by the end of 2026. Egypt remains a core focus market for the Company through its 50% equity stake in TotalEnergies Marketing Egypt (TEME).
- 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 retail

ADNOC Distribution continued to advance its non-fuel retail strategy in 9M 2025, enhancing customer experience and expanding high-margin offerings. Key initiatives included modernized store environments, targeted marketing campaigns, AI-driven convenience store clustering, improved category management, and the introduction of new fresh food and premium coffee products. The Company also expanded its digital ordering and payment channels to drive convenience and engagement.

As part of its innovation agenda, ADNOC Distribution is leveraging advanced technologies such as Artificial Intelligence to elevate customer service. AI-powered solutions like "Fill and Go," which uses computer vision for license plate recognition, are streamlining the refuelling experience and reinforcing the Company's leadership in digital transformation.

During the period, ADNOC Distribution launched 11 new convenience stores in the UAE (two were closed during the period) and benefited from the 2024-25 rollout of six high-capacity car wash tunnels. Additionally, c.50% of existing automatic car wash facilities were upgraded, with a focus on Tier-1 locations.

The Company also expanded its vehicle inspection network to 37 centres, adding 3 new locations since end of 9M 2024. Fresh vehicle inspections rose by 7.8% year-on-year (including by 8.4% in Q3 2025 year-on-year), supported by network growth, new services, and promotional efforts.

In property management, ADNOC Distribution increased its portfolio to 1,134 occupied and awarded rental units as of end of 9M 2025. 16 new properties were launched during the period under leading international and local brands, including McDonald's, Domino's Pizza, Dunkin' Donuts, Costa Coffee and others. These anchor brands bring additional footfall to ADNOC Distribution service stations and transform them into destinations of choice. As of the end of 9M 2025, the Company also operated 14 Burger King outlets under a franchise model, achieving a 2.5x yield improvement versus conventional rental model.

ADNOC Rewards loyalty program and customer focus

ADNOC Distribution continues to place customers at the centre of its strategy, supporting the mobility transition and redefining the service station experience. This approach reinforces the Company's positioning as a destination of choice across its network.

The ADNOC Rewards loyalty program added over 65,000 new members in Q3 2025 and nearly 375,000 new members since the end of 9M 2024, bringing total enrolment to more than 2.5 million, a 17.3% year-on-year increase. With approximately 130 partners offering exclusive deals through the ADNOC Distribution app, the program's tiered structure (SILVER, GOLD, PLATINUM) delivers a broad suite of benefits to enhance customer engagement.

As part of the program, customers benefit from in-store promotions and the ability to earn and redeem points across multiple touchpoints, including fuel, lube change services, convenience stores, and car washes. These initiatives have contributed meaningfully to the continued growth of the non-fuel retail segment.

OPEX

ADNOC Distribution cash OPEX increased in 9M 2025 by 5.7% year-on-year to AED 1,859 million, while the Company's operations and associated costs expanded.

In particular, number of stations in GCC region excluding newly contracted DOCO stations in KSA increased by more than 3% at the end of 9M 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 772 million in 9M 2025, of which more than 50% spent on growth. The 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 robust rates of return, including Return on Capital Employed (ROCE) of 33.5% in 9M 2025 (29.5% in 9M 2024) and Return on Equity (ROE) of 105.9% in 9M 2025 (94.3% in 9M 2024).

In 9M 2025, ADNOC Distribution generated free cash flow of AED 1,926 million, a reduction of 2.3% year-on-year. Free cash flow before the effect of working capital changes increased by 6.3% to AED 2,151 million.

At the end of 9M 2025, the Company maintained a strong financial position with liquidity of AED 6.0 billion in the form of AED 3.2 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 0.58x as of 30 September 2025 (0.69x as of 31 December 2024).

Revision in estimated useful lives of assets

ADNOC Distribution has revised the estimated useful lives of assets, currently classified as property, plant and equipment. This change has been applied in current period and prospectively. It is expected to result in a lower depreciation charge by AED 90.9 million for the year ending 31 December 2025.

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 was 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:

“ADNOC Distribution’s record performance this year is a testament to the progress we have achieved to date against our five-year growth strategy, furthering our transformation into a mobility and convenience retail leader. Our strongest quarterly EBITDA ever, combined with a rapidly expanding network, demonstrates the fundamental strength of our business and a firm belief in our long-term growth prospects. This confidence is reflected in our recently revised expansion targets and the extension of our class-leading dividend policy for an additional two years. By focusing on non-fuel retail, including through a refreshed ‘Oasis by ADNOC’ brand and our property network, we are building a flexible mobility and convenience platform responsive to evolving customer needs, while creating sustainable, long-term value for the shareholders.”

Continued growth momentum supports strong outlook for 2025 and beyond

ADNOC Distribution offers a compelling investment proposition, supported by strong 9M 2025 results and attractive shareholder returns. The Company has delivered on its capital markets commitment by surpassing AED 3.68 billion (\$1 billion) in EBITDA for 2023 and setting a new record of AED 3.86 billion in 2024. In 9M 2025, EBITDA, underlying EBITDA and net profit achieved double-digit year-on-year growth, reflecting strong operational execution and resilient business fundamentals. The Company's predictable cash flow generation is a result of a robust regulatory framework, industry-leading margins and limited exposure to oil price volatility.

As part of its strategy to futureproof the business, ADNOC Distribution is accelerating the rollout of fast and superfast EV charging infrastructure across its UAE network. The Company is also actively pursuing growth opportunities in mobility, lifestyle, and energy transformation-linked revenue streams. In parallel, ADNOC Distribution remains focused on value-accretive expansion – both domestically and internationally – targeting new markets to enhance long-term shareholder value.

Supportive macroeconomic environment

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

- UAE GDP increased in Q1 2025 by 3.9% after expanding by 4.0% in 2024. Non-oil GDP demonstrated growth of 5.3%, mainly driven strong performance of manufacturing, financial services, construction and real estate sectors. In Q1 2025, the non-oil GDP accounted for 77.3% share of total GDP.
- In Q1 2025, our main market Abu Dhabi GDP grew by 3.4% year-on-year. This was driven by a 6.1% expansion in the non-oil sector. In Q2 2025, Abu Dhabi GDP growth accelerated to 3.8% year-on-year. Non-oil sector GDP also increased at a faster rate of 6.6% and accounted for 56.8% of the total Abu Dhabi GDP during the quarter. Key contributing sectors were as follows: construction +9.7%, finance and insurance +10.3%, transportation and storage +7.5% and real estate activities +10.2%.
- The UAE Central Bank estimates the country's GDP growth for 2025 at 4.9%. In September, the forecast was revised up from 4.4% on the back of strong momentum in the non-hydrocarbon activities and a robust increase in the hydrocarbon sector following updated OPEC+ production plans. According to the Central Bank report, 2026 GDP is estimated to grow by 5.3%. Non-hydrocarbon GDP is expected to increase by 4.5% in 2025 and 4.8% in 2026.
- IMF estimates that the UAE real GDP will grow by 4.8% in 2025 (vs. April 2025 forecast of 4.0% growth) and by 5.0% in 2026 (unchanged vs. April 2025 forecast), supported by strong performance of the non-oil sector, infrastructure investments, and expansion in key areas like real estate and finance. The UAE growth rate is the highest among the GCC economies which are expected to demonstrate average growth of 3.0% in 2025 and 4.1% in 2026.
- IMF forecasts Abu Dhabi's economy to grow by c.6% in 2025 (vs. April 2025 forecast of 4.2%) and by 5.8% in 2026, while Dubai's economy is expected to grow by 3.4% in 2025 (vs. April 2025 forecast of 3.3%), increasing to 3.5% in 2026.
- In H1 2025, Abu Dhabi Airports demonstrated 13.1% growth in passenger traffic to 15.8 million. The number of flights at AUH airport was up 11.4% to nearly 94,000.
- In H1 2025, Dubai International Airport saw passenger traffic growing by 2.3% year-on-year to 46 million. The airport increased its full year forecast to 96 million, up from 94 million. If realised, the passenger traffic will demonstrate growth of 4% in 2025 year-on-year. DXB airport expects to hit the mark of 100 million passengers next year, a year earlier than original plan of 2027.
- In H1 2025, Dubai attracted nearly 10 million overnight visitors, up by 6.1% year-on-year.

- 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 9M 2025.
- Leveraging on its leadership position in the UAE, customer focus and best-in-class mobility and lifestyle experience, in Q3 2025 the Company has grown its retail fuel volumes in the GCC markets by 8.6% year-on-year (including by 9.2% year-on-year in Q3 2025), 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, prioritizing innovation and enhancing customer experience among the key objectives. In particular, the focus on seamless customer journeys through digital solutions and hyper-personalization drives 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.

At an inaugural ADNOC Investor Majlis on 8 October 2025, the management communicated the Company's compelling equity story, track-record of value creation, and its continued strive to deliver incremental growth through smart growth strategy and futureproofing the business.

ADNOC Distribution aims to deliver EBITDA growth through identified key strategic initiatives and focus areas. Investor Day and ADNOC Investor Majlis guidance included doubling the number of non-fuel transactions between 2023 and 2030, increasing the number of fast and super-fast charging points by 10-15x by 2028 vs. 2023 baseline, reducing like-for-like OPEX by up to AED 184 million (\$50 million) during a five-year period of 2024-28, and growing the network of service stations to 1,150 by 2028.

Fuel

New stations: After adding 85 stations in 9M 2025 and exceeding August 2025 guidance to add 60-70 stations to the network in full-year 2025, ADNOC Distribution is upgrading its guidance again: to 90-100 new stations, including 80-90 stations in Saudi Arabia.

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, ADNOC Distribution accelerated growth on a large and dynamic KSA market by contracting 30 stations in 2024 and 72 stations in 9M 2025 under a CAPEX-light Dealer Owned-Company Operated (DOCO) model. At the end of September 2025, 23 DOCO stations were operational under ADNOC Distribution brand following the upgrades.

Egypt: ADNOC Distribution's acquisition of a 50% stake in TotalEnergies Marketing Egypt reaffirmed 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, 10 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

Aligned with its growth strategy, ADNOC Distribution is reallocating capital towards enhancing convenience and mobility offerings. The Company continues to invest in delivering a modern, engaging retail experience, transforming its service stations into destinations of choice.

The ongoing convenience store revitalization program is enabling ADNOC Distribution to capture the benefits of its customer-centric initiatives, supporting consistent growth in the convenience retail segment. Enhancements include a modernized store environment, expanded product assortment, featuring fresh food and premium coffee, bundled offers, and digital ordering and payment channels.

To unlock further value, the Company focuses on extracting additional growth by sweating the assets. In its property management business, ADNOC Distribution aims to double the number of rental units occupied by leading international and regional food & beverage brands across its network by the end of 2025 compared to 2023, enhancing yield and footfall across its retail footprint.

In November 2025, the Company will launch a new flagship retail destination, The Hub by ADNOC – the first of 30 sites, with three times larger retail footprint, more services, and a reimagined customer experience that will set a new benchmark in the UAE.

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. Key levers for OPEX optimization include workforce efficiency across stations and convenience stores, energy savings through smart technologies, logistics outsourcing, and centralization of core functions.

After achieving like-for-like OPEX savings of AED 66 million in 2024, ADNOC Distribution realised further OPEX savings of AED 17 million in 9M 2025, on track to reduce like-for-like OPEX by up to AED 184 million (\$50 million) in 2024-28.

AI & futureproofing of business

Technology:

As a core pillar of its growth strategy, ADNOC Distribution is actively advancing over 20 AI-driven initiatives, integrating artificial intelligence and advanced technologies across all business segments. These efforts are designed to enable data-driven decision-making, accelerate growth, enhance operational efficiency, and elevate the customer experience.

A standout innovation is “Fill & Go”, the region’s first AI-personalized refuelling experience introduced by ADNOC Distribution. This solution leverages cutting-edge computer vision and machine learning to deliver a seamless, hyper-personalized refuelling process.

ADNOC Distribution has also introduced AI-based clustering of its convenience stores to tailor assortments and pricing by location and customer profile.

Additionally, the Company utilizes a proprietary Fuel Demand AI Model to optimize fuel delivery across its network. This model achieves forecast accuracy exceeding 95%, significantly outperforming traditional methods that average around 60%. The result is a substantial reduction in fuel inventory runouts. Improved forecast precision has also enabled the Company’s supply chain fleet to reduce total fuel truck emissions by 10%, driven by more efficient delivery timing.

Electric Vehicle (EV) Charging Infrastructure:

ADNOC Distribution remains committed to futureproofing its business through the disciplined and profitable rollout of fast and super-fast EV charging infrastructure.

Chargers are being deployed across the Company's service stations and dedicated mobility hubs at strategic locations throughout the UAE. This rollout is designed to meet current EV charging demand while enhancing the overall customer value proposition. Deployment is calibrated quarterly, based on actual EV uptake and supported by best-in-class technology.

The Company has made significant progress in expanding its EV charging network as part of its broader strategy to address the growing demand for e-mobility solutions. As of the end of 9M 2025, ADNOC Distribution had 368 EV charging points, an increase of nearly 70% or 148 charging points compared to the end of 2024. The network includes both fast and super-fast charging options, strategically covering key highways and urban centres.

As a result, in 9M 2025 ADNOC Distribution significantly exceeded its full-year guidance to add 100 EV charging points and now expects to add up to 180 EV charging points in 2025.

Sustainability**Decarbonization roadmap:**

ADNOC Distribution is expanding its sustainability-led initiatives as part of its long-term strategy to futureproof the business. In January 2023, the Company introduced its decarbonization roadmap, committing to a 25% reduction in the carbon intensity of its operations by 2030, using 2021 as the baseline. This roadmap encompasses both Scope 1 emissions, those directly generated by ADNOC Distribution's operations, and Scope 2 emissions, which result from the energy consumed to power those operations.

To achieve this target, the Company has identified a series of initiatives to be implemented starting in 2024 and continuing over the coming years. These include the installation of solar panels at service stations, the use of biofuels to power its vehicle fleet, and broader energy optimization measures. Additionally, ADNOC Distribution plans to incorporate the use of 'green concrete', a more environmentally friendly alternative with a lower carbon footprint than traditional concrete, in the construction of new service stations.

In January 2025, ADNOC Distribution entered into a partnership with Emerge to supply solar energy to its Abu Dhabi service stations. As part of this initiative, solar PV panels will be installed at over 100 stations across the emirate, with the goal of avoiding more than 13,000 tonnes of CO₂ emissions annually. This marks the second phase of the Company's solarization program, following the successful deployment of solar PV panels at 28 service stations in Dubai.

Furthermore, ADNOC Distribution has transitioned 100% of its owned heavy vehicle fleet in the UAE to biofuel, reinforcing its commitment to low-carbon operations.

Sustainability Linked Loan:

In January 2023, ADNOC Distribution became the first fuel and convenience retailer in the UAE to access sustainable financing by converting an existing AED 5.5 billion (USD 1.5 billion) term loan into a Sustainability-Linked Loan (SLL). The structure of the loan incorporates a penalty/incentive mechanism tied to the achievement of specific sustainability-linked performance indicators, including greenhouse gas (GHG) emissions intensity and the share of renewable energy in the Company's energy mix.

This financing initiative aligns ADNOC Distribution's capital structure with its broader sustainability roadmap and reinforces its commitment to ESG principles. In 2024, the Company successfully met both of its key performance indicators under the SLL framework, demonstrating tangible progress against its environmental targets.

Dividend policy

ADNOC Distribution remains firmly committed to delivering sustainable, profitable growth alongside attractive shareholder returns. Reflecting the Company's strong financial position and confidence in future cashflow generation, in March 2024 the shareholders approved a new 2024-28 dividend policy: to pay AED 2.57 billion (20.57 fils per share) or min. 75% of net profit, whichever is higher.

During ADNOC Investor Majlis on 8 October 2025, ADNOC Distribution Board of Directors proposed an extension of the dividend policy to 2030. This proposal will be presented for the shareholders' approval at the AGM in March 2026.

ADNOC Distribution dividend policy provides long-term visibility on expected shareholder distributions while offering upside potential linked to future earnings growth. It offers a balance between reinvestment for growth and sustainable capital returns.

Effective from Q1 2026, the Company expects to introduce a quarterly dividend payment schedule.

In October 2025, ADNOC Distribution paid the dividend of AED 1.285 billion (10.285 fils per share) for the first six-months period of 2025. For H2 2025, the Company expects to distribute AED 1.285 billion (10.285 fils per share) in April 2026, subject to the Board's approval.

At 20.57 fils per share, 2025 dividend yields 5.7% (at a share price of AED 3.63 as of 30 October 2025).

Financial summary

AED million	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Revenue	9,326	8,638	8.0%	9,083	2.7%	26,437	26,617	-0.7%
Gross profit	1,796	1,681	6.9%	1,587	13.2%	5,095	4,608	10.6%
Gross margin, %	19.3%	19.5%		17.5%		19.3%	17.3%	
EBITDA	1,170	1,069	9.4%	1,009	15.9%	3,250	2,901	12.0%
EBITDA margin, %	12.5%	12.4%		11.1%		12.3%	10.9%	
Underlying EBITDA ⁽¹⁾	1,105	1,042	6.1%	995	11.0%	3,051	2,648	15.2%
Operating profit	1,010	857	17.8%	801	26.1%	2,672	2,325	15.0%
Net profit attributable to equity holders	811	677	19.8%	667	21.5%	2,126	1,840	15.6%
Net margin, %	8.7%	7.8%		7.3%		8.0%	6.9%	
Earnings per share (AED/share)	0.06	0.05	19.8%	0.05	21.5%	0.17	0.15	15.6%
Net cash generated from operating activities	1,187	1,301	-8.8%	507	134.2%	2,791	2,844	-1.9%
Capital expenditures (accrual basis)	280	272	2.9%	307	-9.0%	772	677	14.0%
Capital expenditures (cash basis)	267	303	-11.8%	329	-18.8%	865	873	-0.9%
Free cash flow ⁽²⁾	920	999	-7.9%	178	416.3%	1,926	1,971	-2.3%
Free cash flow, excl. the effect of working capital ⁽²⁾	651	772	-15.7%	676	-3.8%	2,151	2,024	6.3%
Total equity	2,769	3,203	-13.6%	2,940	-5.8%	2,769	2,940	-5.8%
Net debt ⁽³⁾	2,425	3,242	-25.2%	2,137	13.5%	2,425	2,137	13.5%
Capital employed	10,189	10,694	-4.7%	10,418	-2.2%	10,189	10,418	-2.2%
Return on capital employed (ROCE), %	33.5%	30.0%		29.5%		33.5%	29.5%	
Return on equity (ROE), %	105.9%	85.0%		94.3%		105.9%	94.3%	
Net debt to EBITDA ratio ⁽³⁾	0.58	0.80		0.56		0.58	0.56	
Leverage ratio, %	46.7%	50.3%		42.1%		46.7%	42.1%	

(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 Q3 2025, total fuel volumes sold reached 4,078 million liters, increasing by 6.5% year-on-year, marking a new record quarterly fuel volume.

In GCC markets (UAE and KSA), Q3 2025 total fuel volumes amounted to 3,218 million liters, also a new record, up by 6.6% year-on-year. In Q3 2025, GCC retail fuel volumes increased by 9.2% year-on-year while GCC commercial fuel volumes were up 2.0% year-on-year.

Egypt total fuel volumes sold reached 860 million liters, up by 5.8% year-on-year. Egypt's retail volumes were 5.1% up year-on-year and commercial fuel volumes increased by 9.5% driven by a 15.8% increase in aviation volumes supported by the continued tourism growth.

In 9M 2025, total fuel volumes sold reached 11,702 million liters – a new 9M record. They increased by 5.9% year-on-year, driven by the strong underlying economic activity and mobility trends.

In GCC markets (UAE and KSA), 9M 2025 total fuel volumes amounted to 9,284 million liters, up by 6.7% year-on-year supported by ongoing growth in region's economic activities and higher mobility as well as the network expansion.

In 9M 2025, GCC retail fuel volumes increased by 8.6% year-on-year. GCC commercial fuel volumes were up by 3.1% driven by higher corporate business and aviation business volumes which increased by 2.7% and 10.9% year-on-year, respectively. Egypt fuel volumes expanded by 2.8%, including retail by 1.9% and commercial by 7.3%.

Fuel volumes by segment (million liters)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Retail (B2C)	2,833	2,731	3.7%	2,619	8.2%	8,157	7,630	6.9%
Of which GCC	2,119	2,084	1.7%	1,940	9.2%	6,149	5,660	8.6%
Of which Egypt	713	647	10.3%	679	5.1%	2,008	1,970	1.9%
Commercial (B2B)	1,245	1,168	6.6%	1,211	2.8%	3,545	3,422	3.6%
Of which GCC	1,099	1,038	5.8%	1,077	2.0%	3,135	3,040	3.1%
Of which Egypt	146	130	12.9%	134	9.5%	410	383	7.3%
Of which Corporate	1,125	1,043	7.8%	1,097	2.6%	3,193	3,117	2.4%
Of which GCC	1,048	977	7.3%	1,023	2.4%	2,976	2,897	2.7%
Of which Egypt	77	67	16.1%	74	4.4%	217	220	-1.5%
Of which Aviation	120	125	-3.8%	114	5.3%	352	306	15.3%
Of which GCC	51	62	-17.4%	55	-6.3%	159	143	10.9%
Of which Egypt	69	63	9.5%	60	15.8%	193	162	19.1%
Total	4,078	3,899	4.6%	3,830	6.5%	11,702	11,052	5.9%

Fuel volumes by product (million liters)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Gasoline ⁽¹⁾	2,213	2,167	2.1%	2,087	6.0%	6,417	6,165	4.1%
Diesel	1,540	1,406	9.5%	1,419	8.5%	4,330	3,929	10.2%
Aviation products	120	125	-3.8%	114	5.3%	352	306	15.3%
Others ⁽²⁾	205	201	1.9%	210	-2.3%	604	653	-7.6%
Total	4,078	3,899	4.6%	3,830	6.5%	11,702	11,052	5.9%
Of which GCC	3,218	3,122	3.1%	3,018	6.6%	9,284	8,700	6.7%
Of which Egypt	860	777	10.7%	813	5.8%	2,419	2,353	2.8%

(1) Includes grade 91, 95 and 98 unleaded gasoline

(2) Includes CNG, LPG, kerosene, lubricants, and base oil

Financial results

In Q3 2025, revenue increased by 2.7% year-on-year to AED 9,326 million supported by the strong volume growth and partially offset by lower selling prices as a result of lower crude oil prices.

Q3 2025 gross profit increased by 13.2% year-on-year to AED 1,796 million due to higher volumes, growth in the non-fuel retail business, higher contribution from international activities and proactive fuel margin management in the corporate business.

In Q3 2025, ADNOC Distribution recorded inventory gains of AED 88 million (AED 75 million inventory gains in fuel retail and AED 12 million inventory gains in commercial business), higher compared to inventory gains of AED 14 million in Q3 2024 (AED 30 million inventory gains in fuel retail and AED 16 million inventory losses in commercial business).

Q3 2025 EBITDA increased by 15.9% year-on-year to a quarterly record of AED 1,170 million. Q3 2025 underlying EBITDA (EBITDA excluding inventory movements and one-off items) increased by 11.0% year-on-year to AED 1,105 million reflecting strong underlying business fundamentals.

Q3 2025 net profit attributable to shareholders increased by 21.5% year-on-year to AED 811 million supported by lower finance costs and partially due to lower depreciation as a result of revision of useful life of assets, currently classified as property, plant and equipment, which was applied in current period and prospectively.

In 9M 2025, revenue decreased by 0.7% year-on-year to AED 26,437 million as a result of reduction of selling prices and despite the strong volume growth.

9M 2025 gross profit increased by 10.6% year-on-year to AED 5,095 million, supported by higher fuel volumes, growth in non-fuel retail business and higher contribution from international activities.

9M 2025 inventory gains amounted to AED 234 million (AED 223 million inventory gains in fuel retail and AED 11 million inventory gains in commercial business) compared to inventory gains of AED 263 million in 9M 2024 (AED 276 million inventory gains in fuel retail and AED 13 million inventory losses in commercial business).

9M 2025 EBITDA increased by 12.0% year-on-year to a 9M record of AED 3,250 million, while underlying EBITDA (EBITDA excluding inventory movements and one-offs) increased by 15.2% year-on-year to AED 3,051 million.

In 9M 2025, the Company achieved additional like-for-like OPEX savings of AED 17 million, on track to reduce like-for-like OPEX by up to AED 184 million (\$50 million) by 2028.

9M 2025 net profit attributable to shareholders increased at a double-digit rate of 15.6% year-on-year to AED 2,126 million.

Revenue by segment (AED million)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Retail (B2C)	6,315	5,917	6.7%	6,052	4.4%	17,926	17,875	0.3%
Of which fuel retail	5,871	5,482	7.1%	5,662	3.7%	16,642	16,735	-0.6%
Of which non-fuel retail ⁽¹⁾	445	435	2.3%	390	14.2%	1,283	1,141	12.5%
Commercial (B2B)	3,010	2,721	10.6%	3,031	-0.7%	8,511	8,742	-2.6%
Of which corporate	2,561	2,295	11.6%	2,615	-2.1%	7,246	7,559	-4.1%
Of which aviation	449	427	5.3%	417	7.8%	1,265	1,183	6.9%
Total	9,326	8,638	8.0%	9,083	2.7%	26,437	26,617	-0.7%

Gross profit by segment (AED million)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Retail (B2C)	1,334	1,243	7.4%	1,172	13.9%	3,793	3,506	8.2%
Of which fuel retail	1,090	1,006	8.4%	958	13.8%	3,084	2,888	6.8%
Of which non-fuel retail ⁽¹⁾	244	237	3.0%	213	14.3%	709	618	14.7%
Commercial (B2B)	462	438	5.5%	415	11.3%	1,302	1,102	18.1%
Of which corporate	365	340	7.3%	331	10.2%	1,022	862	18.6%
Of which aviation	98	99	-0.7%	85	15.6%	280	240	16.4%
Total	1,796	1,681	6.9%	1,587	13.2%	5,095	4,608	10.6%

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

EBITDA by segment (AED million)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Retail (B2C)	830	726	14.3%	673	23.3%	2,264	2,048	10.5%
Commercial (B2B)	362	348	3.9%	338	7.1%	1,018	845	20.4%
Of which corporate	265	253	4.9%	253	4.9%	744	618	20.4%
Of which aviation	97	95	1.4%	85	13.6%	273	227	20.2%
Unallocated ⁽¹⁾	-22	-5	NM	-2	NM	-31	7	NM
Total	1,170	1,069	9.4%	1,009	15.9%	3,250	2,901	12.0%

(1) Unallocated includes other operating income/expenses not allocated to specific segment

NM: Not meaningful

Distribution and administrative expenses

In Q3 2025, distribution and administrative expenses (OPEX) were AED 791 million, a reduction of 1.8% compared to Q3 2024.

During Q3 2025, ADNOC Distribution revised the estimated useful lives of assets, currently classified as property, plant and equipment. This change has been applied in Q3 2025 and prospectively. It is expected to result in a lower depreciation charge by AED 90.9 million for the year ending 31 December 2025.

Excluding depreciation, Q3 2025 cash OPEX increased by 5.7% year-on-year to AED 632 million,

mainly as a result of a 3.3% increase in the Company's network in GCC (excluding contracted DOCO stations in KSA) and associated costs.

In 9M 2025, distribution and administrative expenses (OPEX) were AED 2,437 million, an increase of 4.4% compared to 9M 2024.

Excluding depreciation, 9M 2025 cash OPEX increased by 5.7% year-on-year to AED 1,859 million, reflecting an increase in the Company's network in GCC (excluding contracted DOCO stations in KSA) and associated costs.

AED million	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Staff costs	415	420	-1.2%	400	3.7%	1,239	1,193	3.9%
Depreciation	160	212	-24.8%	208	-23.2%	578	576	0.3%
Repairs, maintenance, and consumables	55	45	22.1%	45	22.4%	146	127	14.6%
Distribution and marketing expenses	26	23	11.5%	23	12.9%	66	62	6.0%
Utilities	59	55	8.0%	58	1.6%	164	156	5.2%
Insurance	3	3	30.5%	3	33.2%	12	9	32.7%
Others ⁽¹⁾	73	75	-2.6%	69	6.3%	233	211	10.0%
Total	791	833	-5.0%	806	-1.8%	2,437	2,334	4.4%

(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 9M 2025, total CAPEX on accrual basis increased by 14.0% compared to 9M 2024 to AED 772 million, driven by spending on service station projects, industrial and other projects as well as technology infrastructure. More than 50% 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	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Service stations projects	156	143	8.9%	187	-16.7%	420	392	7.1%
Industrial and other projects	71	72	-2.1%	37	89.8%	196	140	39.9%
Machinery and equipment	21	23	-10.5%	38	-46.1%	64	62	3.8%
Distribution fleet	6	1	NM	12	-50.2%	7	14	-50.7%
Technology infrastructure	24	32	-24.0%	32	-23.7%	80	67	19.8%
Office furniture and equipment	2	1	NM	1	NM	4	2	NM
Total	280	272	2.9%	307	-9.0%	772	677	14.0%

NM: Not meaningful

Business segments operating review

Retail segment – B2C (fuel and non-fuel)

Volumes

In Q3 2025, retail fuel volumes increased by 8.2% year-on-year to a quarterly record of 2,833 million liters. In GCC markets (UAE and KSA), retail fuel volumes increased by 9.2% year-on-year, driven by the region's ongoing economic growth, higher mobility and addition of new service stations, while in Egypt they were 5.1% higher year-on-year.

Retail fuel volumes in GCC markets (UAE and KSA) also increased compared to Q2 2025, up by 1.7% quarter-on-quarter, while in Egypt retail fuel volumes were 10.3% higher vs. Q2 2025.

In 9M 2025, retail fuel volumes increased by 6.9% year-on-year to a 9M record of 8,157 million liters, driven by strong mobility trends.

In GCC markets (UAE and KSA), retail fuel volumes increased by 8.6% year-on-year to 6,149 million liters driven by the region's ongoing economic growth, higher mobility and addition of new service stations. In Egypt retail fuel volumes were up by 1.9% compared to the same period of last year to 2,008 million liters.

Retail segment volumes (million liters)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Gasoline	2,160	2,103	2.7%	1,992	8.4%	6,229	5,902	5.5%
Diesel	609	557	9.2%	565	7.7%	1,728	1,535	12.6%
Other ⁽¹⁾	64	71	-9.3%	61	4.4%	200	193	3.5%
Total	2,833	2,731	3.7%	2,619	8.2%	8,157	7,630	6.9%
Of which GCC	2,119	2,084	1.7%	1,940	9.2%	6,149	5,660	8.6%
Of which Egypt	713	647	10.3%	679	5.1%	2,008	1,970	1.9%

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

Financial results

In Q3 2025, retail segment revenue increased by 4.4% compared to Q3 2024 to AED 6,315 million. In particular, fuel retail business revenue was 3.7% higher year-on-year driven by the strong volume growth and partially offset by the lower pump prices, while non-fuel retail business revenue increased by 14.2% compared to Q3 2024.

Q3 2025 retail segment gross profit increased by 13.9% compared to Q3 2024 to AED 1,334 million.

Fuel retail segment gross profit increased by 13.8% year-on-year to AED 1,090 million, as a result of higher fuel volumes and supported by retail segment inventory gains of AED 75 million in Q3 2025 compared to AED 30 million in Q3 2024.

Excluding the effect of inventory movements, fuel retail gross profit increased by 9.3% year-on-year.

Non-fuel retail gross profit increased by 14.3% in Q3 2025 compared to Q3 2024 to AED 244 million driven by a year-on-year growth in non-fuel transactions and improved customer offerings.

Q3 2025 retail segment EBITDA increased by 23.3% compared to Q3 2024 to AED 830 million, supported by a higher fuel volumes and strong non-fuel retail segment contribution as well as a higher positive impact of inventory movements.

Excluding the effect of inventory movements, Q3 2025 retail segment EBITDA increased by 17.2% compared to the same period of last year.

In 9M 2025, retail segment revenue increased by 0.3% compared to 9M 2024 to AED 17,926 million supported by the strong volume growth and partially offset by lower pump prices as a result of lower oil prices.

9M 2025 retail segment gross profit increased by 8.2% compared to 9M 2024 to AED 3,793 million, as a result of higher fuel volumes and growing contribution from non-fuel and international activities (KSA and Egypt). This took place despite lower retail segment inventory gains in 9M 2025 of AED 223 million vs. inventory gains of AED 276 million in 9M 2024.

Fuel retail segment gross profit increased by 6.8% year-on-year to AED 3,084 million principally due to the higher volumes and despite the lower impact of inventory movements.

Excluding the effect of inventory movements, 9M 2025 fuel retail segment gross profit increased by 9.5% year-on-year.

Non-fuel retail gross profit increased by 14.7% in 9M 2025 compared to 9M 2024 to AED 709 million driven by a year-on-year growth in non-fuel transactions, higher convenience store conversion rate, more food and beverage sales, growing car wash business contribution supported by new initiatives: tunnels and upgraded automatic car washes, as well as growth in other car services.

9M 2025 retail segment EBITDA increased by 10.5% compared to 9M 2024 to AED 2,264 million, mainly due to the higher fuel volumes year-on-year and despite lower impact of inventory movements.

Excluding the effect of inventory movements, retail segment EBITDA increased by 15.1% year-on-year.

Retail segment (AED million)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Revenue	6,315	5,917	6.7%	6,052	4.4%	17,926	17,875	0.3%
Of which fuel retail	5,871	5,482	7.1%	5,662	3.7%	16,642	16,735	-0.6%
Of which non-fuel retail ⁽¹⁾	445	435	2.3%	390	14.2%	1,283	1,141	12.5%
Gross profit	1,334	1,243	7.4%	1,172	13.9%	3,793	3,506	8.2%
Of which fuel retail	1,090	1,006	8.4%	958	13.8%	3,084	2,888	6.8%
Of which non-fuel retail ⁽¹⁾	244	237	3.0%	213	14.3%	709	618	14.7%
EBITDA	830	726	14.3%	673	23.3%	2,264	2,048	10.5%
Operating profit	697	542	28.6%	494	41.0%	1,768	1,554	13.8%
Capital expenditures	209	217	-3.8%	250	-16.4%	606	538	12.7%

(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 6.4% in Q3 2025 year-on-year and by 5.0% in 9M 2025 year-on-year.

This was supported by the network expansion, improvement in customer sentiment as well as the ongoing growth in economic activity and mobility.

Fuel operating metrics	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Service stations network								
UAE ⁽¹⁾	562	556	1.1%	543	3.5%	562	543	3.5%
Saudi Arabia ⁽¹⁾	172	140	22.9%	69	149.3%	172	69	149.3%
Egypt ⁽¹⁾	243	243	0.0%	243	0.0%	243	243	0.0%
Total ⁽¹⁾	977	939	4.0%	855	14.3%	977	855	14.3%
Throughput per station – GCC (million liters) ⁽²⁾	3.2	3.3	-2.8%	3.2	2.1%	9.4	9.2	1.5%
Number of fuel transactions – UAE (million)	51.4	49.5	3.9%	48.3	6.4%	147.6	140.6	5.0%

(1) At end of period, (2) Excluding non-operational DOCO stations in KSA

Q3 2025 and 9M 2025 non-fuel transactions in the UAE increased by 10% year-on-year, driven by improving consumer sentiment, enhanced customer offerings, introduction of car wash tunnels and upgrade of automatic car washes.

Convenience store conversion rate increased by 10 bps from 25.9% in Q3 2024 to 26.0% in Q3 2025. In 9M 2025, it increased by 65 bps from 25.5% in 9M 2024 to 26.2% in 9M 2025.

The UAE convenience stores revenue increased by 12.0% in Q3 2025 compared to Q3 2024, and by 11.1% in 9M 2025 compared to 9M 2024, mainly driven by the higher number of transactions compared to the same period of last year.

In Q3 2025, UAE convenience stores gross profit increased by 26.1% year-on-year to AED 98 million and in 9M 2025 by 22.5% year-on-year to AED 281 million driven by the higher number of transactions as a result of enhanced customer offerings, as well as the higher F&B sales.

Average gross basket size decreased by 3.3% year-on-year in Q3 2025 compared to Q3 2024, and by 1.7% year-on-year in 9M 2025 compared to 9M 2024. This reduction was more than compensated by the sizeable growth in the number of non-fuel transactions and the consistent convenience store gross margin growth.

In its property management business, the Company continues to transition its tenancy business to a revenue-sharing model to maximize revenues and profitability. In 9M 2025, the number of occupied and awarded properties for rent increased by 1% year-on-year.

A number of vehicles inspected (fresh tests) in the Company's vehicle inspection centres increased by 8.4% in Q3 2025 compared to Q3 2024 and by 7.8% in 9M 2025 compared to 9M 2024, driven by a higher number of vehicle inspection centres, and introduction of new services.

Non-fuel operating metrics	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Number of non-fuel transactions – UAE (million) ⁽¹⁾	13.6	13.7	-0.4%	12.4	9.8%	39.6	35.9	10.2%
Convenience stores								
Number of convenience stores – UAE ⁽²⁾	382	379	0.8%	366	4.4%	382	366	4.4%
Convenience stores revenue (AED million) – GCC	260	264	-1.4%	232	12.0%	760	685	11.1%
Convenience stores gross profit (AED million) – GCC	98	94	3.8%	78	26.1%	281	230	22.5%
Gross margin, %	37.6%	35.7%		33.4%		37.0%	33.5%	
Conversion rate (C-store sites only), % ⁽³⁾	26.0%	27.2%		25.9%		26.2%	25.5%	
Average basket size – UAE (AED) ⁽⁴⁾	21.6	22.0	-1.6%	21.6	0.2%	22.1	22.1	-0.1%
Average gross basket size – UAE (AED) ⁽⁵⁾	24.9	25.6	-2.9%	25.7	-3.3%	26.1	26.5	-1.7%
UAE property management								
Number of property management tenants ⁽²⁾	328	326	0.6%	322	1.9%	328	322	1.9%
Number of occupied and awarded properties for rent ⁽²⁾	1,134	1,136	-0.2%	1,124	0.9%	1,134	1,124	0.9%
UAE vehicle inspection								
Number of vehicle inspection centres ⁽²⁾⁽⁶⁾	37	37	0.0%	34	8.8%	37	34	8.8%
Number of vehicles inspected – fresh tests (thousands)	330	324	1.9%	304	8.4%	970	900	7.8%
Other vehicle inspection transactions (thousands) ⁽⁷⁾	70	69	1.3%	63	10.1%	207	174	19.0%

(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) 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 Q3 2025, commercial fuel volumes increased by 2.8% year-on-year to 1,245 million liters.

In the GCC markets (UAE and KSA), Q3 2025 commercial volumes increased by 2.0% compared to Q3 2024 to 1,099 million liters. In particular, corporate volumes were up 2.4% to 1,048 million liters. Aviation volumes were down 6.3% to 51 million liters on the back of lower uptake from the strategic customers.

In Egypt, commercial volumes increased by 9.5% compared to Q3 2024 to 146 million liters. This was mainly a result of the higher aviation fuel volumes which increased by 15.8% year-on-year to 69 million liters supported by the continued tourism growth.

In 9M 2025, commercial fuel volumes increased by 3.6% year-on-year to 3,546 million liters, driven by the economic expansion.

In the GCC markets (UAE and KSA), 9M 2025 commercial volumes increased by 3.1% compared to 9M 2024 to 3,135 million liters, supported by 2.7% growth in the corporate businesses on the back of new contracts signed in 2024 and 2025, and by the aviation volumes growth of 10.9% year-on-year.

Egypt commercial volumes expanded in 9M 2025 by 7.3% to 410 million liters mainly as a result of a 19.1% growth in the aviation volumes to 193 million liters.

Commercial segment volumes (million liters)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Gasoline	53	64	-17.8%	95	-44.3%	188	263	-28.6%
Diesel	931	849	9.7%	854	9.1%	2,602	2,394	8.7%
Aviation	120	125	-3.8%	114	5.3%	352	306	15.3%
Other ⁽¹⁾	141	130	8.2%	148	-5.0%	404	460	-12.1%
Total	1,245	1,168	6.6%	1,211	2.8%	3,546	3,422	3.6%
<i>Of which GCC</i>	1,099	1,038	5.8%	1,077	2.0%	3,135	3,040	3.1%
<i>Of which Egypt</i>	146	130	12.9%	134	9.5%	410	383	7.3%

(1) Includes LPG, lubricants, and base oil

Financial results

Q3 2025 commercial segment revenue decreased by 0.7% compared to Q3 2024 to AED 3,010 million supported by the strong volume growth and offset by lower prices.

Q3 2025 commercial segment gross profit increased by 11.3% year-on-year to AED 462 million driven by the higher volumes, dynamic pricing and proactive corporate fuel margin management. This strong financial performance was also supported by inventory gains of AED 12 million in Q3 2025 vs. inventory losses of AED 16 million in Q3 2024.

Excluding the effect of inventory movements, commercial segment gross profit increased by 4.4% year-on-year.

Q3 2025 commercial segment EBITDA increased by 7.1% year-on-year to AED 362 million supported by a 4.9% corporate business EBITDA growth to AED 265 million and a 13.6% aviation business EBITDA growth to AED 97 million.

Excluding the effect of inventory movements, Q3 2025 commercial segment EBITDA was nearly unchanged compared to the same period of last year.

9M 2025 commercial segment revenue decreased by 2.6% to AED 8,511 million compared to 9M 2024 as the volume growth was offset by lower prices.

9M 2025 commercial segment gross profit increased by 18.1% year-on-year to AED 1,302 million supported by the higher volumes, dynamic pricing and proactive corporate fuel margin management as well as higher contribution from international operations. Note that in 9M 2024 the Company incurred inventory losses of AED 13 million while in 9M 2025 it generated inventory gains of AED 11 million.

Excluding the effect of inventory movements, 9M 2025 commercial segment gross profit increased by 15.9% year-on-year.

9M 2025 commercial segment EBITDA increased by 20.4% year-on-year to AED 1,018 million, including by 20.4% to AED 744 million in corporate business and by 20.2% to AED 273 million in aviation business.

Excluding the effect of inventory movements, 9M 2025 commercial segment EBITDA increased by 17.3% year-on-year.

Commercial segment (AED million)	Q3 25	Q2 25	QoQ %	Q3 24	YoY %	9M 25	9M 24	YoY %
Revenue	3,010	2,721	10.6%	3,031	-0.7%	8,511	8,742	-2.6%
Of which corporate	2,561	2,295	11.6%	2,615	-2.1%	7,246	7,559	-4.1%
Of which aviation	449	427	5.3%	417	7.8%	1,265	1,183	6.9%
Gross profit	462	438	5.5%	415	11.3%	1,302	1,102	18.1%
Of which corporate	365	340	7.3%	331	10.2%	1,022	862	18.6%
Of which aviation	98	99	-0.7%	85	15.6%	280	240	16.4%
EBITDA	362	348	3.9%	338	7.1%	1,018	845	20.4%
Of which corporate	265	253	4.9%	253	4.9%	744	618	20.4%
Of which aviation	97	95	1.4%	85	13.6%	273	227	20.2%
Operating profit	335	320	4.7%	309	8.5%	936	764	22.5%
Capital expenditures	1	3	-55.9%	7	-80.8%	8	30	-75.2%

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 30 September 2025 was AED 3.80. In the period from 1 January 2025 through 30 September 2025, the share price ranged between AED 3.16 and AED 3.82 at close. ADNOC Distribution market capitalization was AED 47.5 billion as of 30 September 2025.

An average of 6.2 million shares traded daily in 9M 2025 (0.84x 2024 level). In 9M 2025, the average daily traded value of the Company's shares was AED 22.4 million (0.86x 2024 level).

As of 30 September 2025, XRG (100%-owned subsidiary of 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>.

9M 2025 earnings conference call details

A conference call in English for investors and analysts will be held on Monday, November 3, 2025, at 5 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 0311 1268

KSA (Toll Free): 800 101 0716

UK (Toll Free): 0800 358 2112

US (Toll Free): 800-300-6730

Passcode: 287627

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 October 31, 2025 at <https://www.adnocdistribution.ae/en/investor-relations/investor-relations/downloads/>

Reporting date for the Q4 2025

We expect to announce our fourth quarter and full-year 2025 results on or around February 10, 2026.

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October 31, 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.

Our Investor Relations Resources

[Analyst Databook](#)

Includes historical financial and operational metrics



[2024 Annual Report](#)

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



[2024 ESG Report](#)

Overview of our sustainability strategy, commitments and our ESG performance in 2024



[Ask ARIF](#)

Our AI-enabled Investor Relations Chatbot

