

BUSINESS REVIEW

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Commercial Business

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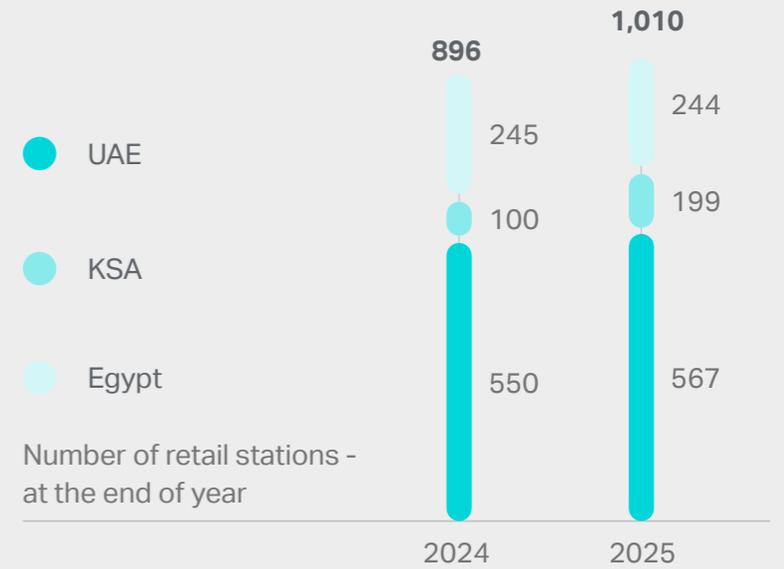
RETAIL BUSINESS



Fuel stations network

2025

1,010



Convenience stores network

2025

536



Overview

ADNOC Distribution's retail segment is an integrated, customer centric platform designed to meet the full spectrum of mobility and convenience needs.

We operate across three core businesses:

- Fuels, providing gasoline, diesel, compressed natural gas (CNG), and liquefied petroleum gas (LPG) for everyday journeys;
- Sustainable Energy Solutions, including electric vehicle (EV) charging and alternative fuels, to enable lower carbon mobility; and
- Non Fuel, encompassing convenience stores, car care services (car wash, lube change and vehicle inspection centers), and property management that enhances site performance and customer experience

Together, these businesses deliver reliable energy today, build the energy solutions of tomorrow, and grow resilient, margin accretive non fuel earnings.

Retail segment

Fuel



1,010

Retail fuel stations across UAE, KSA and Egypt



402

EV fast and super-fast charging points in the UAE

#1 FUEL

retailer in the UAE by number of sites

ADNOC Distribution is a leading mobility retailer in the UAE, operating an integrated, multi energy network that serves customers across conventional and lower carbon solutions. We own and operate 567 fuel service stations across all seven emirates, making us the largest operator in Abu Dhabi and the Northern Emirates. Internationally, we operate 199 stations in Saudi Arabia and 244 in Egypt, with 12 sites in Egypt under the ADNOC Distribution brand.

Our retail fuel business is highly cash generative, supported by stable, regulated unit margins in the UAE, strong brand equity, strategically located sites, and a long term fuel supply agreement with our parent company, ADNOC. This agreement provides supply certainty and operational continuity, supporting efficient operations and reliable service to customers. Our extensive fuel distribution infrastructure, the largest in the UAE, provides inherent advantages in availability, reach, and operating efficiency.

We offer three grades of gasoline (91, 95, and 98 octane), diesel, lubricants, compressed natural gas (CNG), and liquefied petroleum gas (LPG). Voyager, our proprietary lubricant brand, is certified by the American Petroleum Institute and the European Automobile Manufacturers' Association, signaling quality and performance. CNG remains an affordable option for public transport, commercial fleets, and private vehicle owners, with sustained demand particularly in the Northern Emirates. LPG is the primary domestic and commercial cooking fuel in the UAE; we supply 25 and 50 pound cylinders to residential customers and bulk deliveries to corporate and industrial users.

In sustainable mobility, we operate 402 fast and super fast EV charging points across our UAE network, including dedicated EV hubs, to meet growing charging demand. We are building capabilities in alternative fuels such as hydrogen.

Non-fuel



ADNOC Distribution operates a scaled, multi-market convenience retail platform of 536 stores: 384 in the UAE, 15 in Saudi Arabia, and 137 in Egypt. Located primarily at our service stations with a few in standalone locations, these stores provide consistent, quick, and quality experience for customers on the move.

The offerings span premium coffee, fresh food to go, refreshments, groceries, snacks and confectionery, alongside other everyday services designed to meet immediate needs, increase visit frequency, and enhance the overall customer journey.

#1

convenience retailer in the UAE

by number of sites, with 384 convenience stores
in the UAE



#1

Homegrown coffee

brand in the UAE



>15 million

barista- prepared drinks

sold to customers
in 2025

ADNOC Distribution is reinventing its convenience stores as foodvenience destinations that serve both on- the- go customers and longer stay EV charging users. In 2025, we launched the refreshed Oasis by ADNOC brand with a premium On- the- Gourmet concept, elevating our offer with expanded, higher quality food and beverages, barista crafted coffee, gourmet sandwiches, matcha, and more prepared by trained baristas. The proposition emphasizes UAE made products and supports local entrepreneurs. This evolution is designed to enhance customer experience, differentiate our network, and accelerate margin accretive non-fuel growth.



#1

**car wash brand
in the UAE**by number of sites, with 184 car wash sites
in the UAE

37

vehicle inspection
and testing centers
in the UAE

#1

**lube change brand
in the UAE**by number of sites, with 157 lube change sites
in the UAE**Leading property
management
player**

>1,150

occupied and awarded
units in the UAE

ADNOC Distribution is building a one-stop car care destination across its network, integrating core services to deliver convenience, quality, and speed. In the UAE, customers can access car wash services at 184 locations and lube change services at 145 locations. We complement these services with partner- and tenant-led offerings such as vehicle servicing, repairs, and tire changes at select sites, expanding choice and convenience.

We also operate 37 light vehicle inspection and testing centers in Abu Dhabi and the Northern Emirates, providing a broad range of inspection and certification services in a single visit.

ADNOC Distribution actively monetizes its service station real estate by leasing space to third party operators across a range of retail formats, including The Hub by ADNOC, our latest destination-led concept. We maintain a healthy occupancy rate across the network and are transitioning our tenancy structure from fixed rent to revenue sharing models in an effort to maximize revenue and profitability.

Our strategy focuses on elevating site appeal and returns by attracting more Quick Service Restaurant (QSR) brands to drive incremental footfall, optimizing tenant mix and existing site formats, and scaling franchise operations.



Operational Review

As a leading fuel and convenience retailer, ADNOC Distribution runs its business with agility, efficiency, and an unwavering focus on the customer.

We seek to consistently deliver high quality products and services by combining format innovation with disciplined operational excellence, elevating the forecourt, convenience retail, and car care into a seamless experience.

Our goal is to transform service stations into destinations of choice, where customers trust the quality, value the speed and convenience, and return because the experience keeps getting better.



Retail segment

Network expansion

ADNOC Distribution accelerated its network growth in 2025, adding 119 gross new stations across the UAE, Saudi Arabia, and Egypt, exceeding its target of 90–100. After selective portfolio optimization, the total network reached 1,010 stations at year-end 2025, up 13% from 896 at year-end 2024.

In the UAE, we opened 17 new stations, bringing the domestic network to 567 sites a 3% increase year-on-year. Four new Abu Dhabi locations were designed specifically to serve trucks, and our network in Dubai expanded to 57 stations.

In Saudi Arabia, we grew our operational network to 199 stations and advanced a capital-efficient expansion by contracting 99 sites under a Dealer Owned–Company Operated (DOCO) model. By year-end, 31 DOCO stations had been upgraded and were operating under the ADNOC Distribution brand, with the remaining contracted sites scheduled for phased conversion.

In Egypt, following the addition of three stations and the closure of four, we operated 244 service stations at year-end. The Egypt portfolio also includes aviation fuel, lubricants, and wholesale fuel operations, supported by approximately 140 convenience stores, 230 lube change points, and 130 car wash locations.

Rollout of EV charging points

ADNOC Distribution continued to scale its EV charging capability in 2025, adding 182 fast and super-fast charging points across the UAE, including dedicated EV hubs.

By year-end, the network reached 402 charging points under the E2GO brand, an 83% increase versus 220 at the end of 2024.

Chargers are deployed at service stations and dedicated mobility hubs in strategic locations, reinforcing our ambition to be the destination of choice for charging and convenience. Rollout is structured to be disciplined and profitability-led, calibrated quarterly to actual EV uptake and enabled by best-in-class technology to provide reliability and strong customer experience.



119

new stations





Non-fuel retail

In 2025, ADNOC Distribution advanced its non-fuel strategy to elevate customer experience and grow higher-margin revenues. Key initiatives included modernizing store environments, launching targeted marketing campaigns, using AI-driven convenience store clustering to optimize format and assortment, strengthening category management, and introducing new fresh food and premium coffee products. The Company also expanded its digital ordering and payment channels to increase convenience and engagement.

As part of its innovation agenda, ADNOC Distribution is deploying advanced technologies and artificial intelligence to streamline journeys and set a new bar for service quality. AI-powered Fill and Go, using computer vision for license plate recognition, simplifies and speeds up the refueling experience, reinforcing the Company's leadership in digital transformation.

Network enhancements supported this strategy. ADNOC Distribution opened 13 new convenience stores in the UAE and benefited from the 2024 - 2025 rollout of six high-capacity car wash tunnels. Nearly 50% of existing automatic car wash facilities were upgraded, with a focus on Tier 1 locations.

The vehicle inspection network expanded to 37 centers, adding two sites since end 2024. Fresh vehicle inspections increased by 7.0% year on year, supported by network growth, new services, and promotional activity.

Property management remained a strong contributor. As of year end 2025, ADNOC Distribution had 1,148 occupied and awarded rental units, stable versus the prior year. New properties were launched with leading international and local brands, including McDonald's, Domino's Pizza,

Dunkin' Donuts, Costa Coffee, and others - anchor tenants that drive incremental footfall and help transform sites into destinations of choice.

The Company also operated 20 Burger King outlets under a franchise model, delivering approximately 2.5x yield compared to a conventional rental model. To further integrate lifestyle with mobility and capture growing dwell time, ADNOC Distribution launched The Hub by ADNOC - an expanded roadside retail concept that combines fuel and E2GO EV charging with diverse F&B, family recreation (play zones, fitness), and coworking spaces.

The Hub by ADNOC aims to redefine convenience and accelerate non fuel retail growth across the UAE.



13

**new
convenience**

stores opened in
the UAE

Financial Review

Retail Segment

Fuel volumes

ADNOC Distribution delivered record retail fuel volumes in 2025, up 6.7% year-on-year to 11,042 million liters, supported by robust mobility trends and disciplined network expansion. Growth was broad-based across markets:

- **GCC (UAE and KSA):** Volumes rose 8.4% to 8,355 million liters, driven by continued economic momentum, higher mobility, and new station additions including CAPEX-light DOCO conversions in Saudi Arabia and targeted openings in the UAE
- **Egypt:** Volumes increased 1.7% to 2,687 million liters, reflecting resilient demand alongside ongoing portfolio optimization

The GCC accounted for approximately 75% of total retail fuel volumes, with Egypt contributing about 25%, underscoring a well-organized multi-market platform.

Other operating metrics

In 2025, ADNOC Distribution strengthened customer engagement and non-fuel monetization across its UAE network, reflecting disciplined execution and an elevated offer. Fuel transactions in the UAE increased 5.6% year-on-year, supported by network expansion, improved customer sentiment, and ongoing growth in economic activity and mobility.

Non-fuel transactions rose 9.3% year-on-year, driven by enhanced customer propositions, the introduction of high-capacity car wash tunnels, and upgrades to automatic car washes.

Retail effectiveness continued to improve. The convenience store conversion rate increased by 45 basis points to 26.6%, underpinned by revitalized store formats, sharper category management, targeted marketing and promotions, and forecourt delivery of convenience items by dedicated service personnel.

The Company sold more than 15 million barista-prepared drinks - a 20% increase versus 2024 - reflecting the success of the foodvenience strategy and the expanded premium food and beverage range.

While average gross basket size decreased by 1.9% year-on-year, this was more than compensated by strong growth in non-fuel transactions and consistent convenience store gross margin expansion.

Property management performance remained resilient as the Company continued transitioning to revenue-sharing agreements to align incentives and maximize returns. Occupied and awarded properties remained unchanged year-on-year. In car care and inspection, fresh vehicle tests grew 7.0% year-on-year, supported by network expansion and new services.



199.7
million

Number of fuel transactions in UAE

+5.6%
compared to 189.2 million in 2024

53.9
million

Number of non-fuel transactions in UAE

+9.3%
compared to 49.3 million in 2024

26.6%*

Convenience store conversion rate in UAE*

+45bps
compared to 26.1% in 2023

* Number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores



Results

In 2025, ADNOC Distribution delivered resilient retail segment performance, balancing strong demand and mix improvements against lower pump prices.

Retail segment revenue grew 3.3% year-on-year to AED 24,581 million, supported by robust fuel volume growth and partially offset by lower pump prices reflecting softer oil prices.

Retail segment gross profit increased by 10.9% to AED 5,217 million, driven by higher fuel volumes, growing contribution from non-fuel activities, and international operations in Saudi Arabia and Egypt. Gross profit also benefited from higher inventory gains of AED 321 million versus AED 276 million in 2024.

Inventory movements reflect timing differences between procurement costs and retail price changes and can be volatile.

Fuel retail segment gross profit rose 10.1% year-on-year to AED 4,233 million, primarily on the back of higher volumes and the positive effect of inventory gains.

Excluding inventory movements, fuel retail segment gross profit increased by 9.6% year-on-year, reflecting strong underlying business profitability.

Non-fuel retail gross profit increased by 14.4% to AED 984 million, underpinned by a higher number of non-fuel transactions, improved convenience store conversion (up 45 bps to 26.6%), expanded premium food and beverage sales, and a stronger car wash contribution supported by new tunnels and upgraded automatic facilities.

Growth in other car services further reinforced margins and diversification.

Retail segment EBITDA increased by 15.2% to AED 3,142 million, mainly driven by higher fuel volumes and the positive impact of inventory gains.

Excluding inventory movements, retail segment EBITDA increased by 15.0% year-on-year, highlighting improved operating efficiency, and a richer non-fuel mix.

Retail segment

Key financials (AED million)	2025	2024	YoY %
Revenue	24,581	23,798	3.3%
Revenue – fuel	22,797	22,225	2.6%
Revenue – non-fuel	1,784	1,574	13.2%
Gross Profit	5,217	4,704	10.9%
Gross profit – fuel	4,233	3,844	10.1%
Gross profit – non-fuel	984	860	14.4%
EBITDA	3,142	2,728	15.2%
Operating profit	2,476	2,046	21.0%
Capital expenditure	797	849	-6.2%

Outlook

Retail Segment

Fuel

New stations

ADNOC Distribution exceeded its upgraded guidance to add 90-100 stations to its network in 2025 by launching 20 stations and contracting 99 new stations in KSA. The Company targets to add 60-70 stations in 2026 across the three markets of its operations. The Company remains on track to achieve its target to reach 1,150 service stations by 2028.

Saudi Arabia

With a fully operational team on the ground, ADNOC Distribution accelerated growth on a large and dynamic KSA market by contracting 129 stations under a DOCO model (30 stations in 2024 and 99 stations in 2025). At the end of December 2025, 31 DOCO stations were operational under ADNOC Distribution brand following the upgrades.



Egypt

ADNOC Distribution's acquisition of a 50% stake in TotalEnergies Marketing Egypt in 2023 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 an upgrade, twelve 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.

EV Charging

ADNOC Distribution remains committed to future-proofing 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 electric mobility solutions. As of the end of 2025, ADNOC Distribution had 402 EV charging points, an increase of 1.8x or 182 charging points compared to the end of 2024, above guidance. This includes 60 EV charging points at the region's largest EV Hub which was launched on a key highway connecting Abu Dhabi and Dubai. The network includes both fast and super-fast charging options, strategically covering key highways and urban centers.

ADNOC Distribution aims to further increase its network by 50-60 EV charging points by the end of 2026, cementing its position as a leader in the growing On-the-Go EV charging market.



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 and introduction of the refreshed Oasis by ADNOC brand are 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 and repositioning the convenience retail offer around a "On-The-Gourmet" proposition with upgraded food, beverage and barista-crafted coffee offerings, reinforcing a consistent, higher-quality customer experience across the network.

After launching six new flagship retail destinations under The Hub by ADNOC brand in 2025, ADNOC Distribution plans to launch five new hubs in 2026 and have 30 sites by 2030.



COMMERCIAL BUSINESS

ADNOC Distribution is the leading marketer, supplier, and distributor of bulk refined petroleum products to commercial, residential, industrial and government customers in the UAE.

Commercial Fuel Volumes



2025

4,668
million liters

-0.3%
compared to 4,680
million liters in 2024

Corporate Fuel Volumes



2025

4,181
million liters

-1.8%
compared to 4,260
million liters in 2024

Aviation Fuel Volumes



2025

487
million liters

+15.8%
compared to 420
million liters in 2024



Overview



ADNOC Distribution is the UAE's leading marketer, supplier and distributor of bulk refined petroleum products, including gasoil, gasoline, LPG, lubricants, and specialized fuels to commercial, residential, industrial, and government customers in the highly competitive UAE market.

The Company continues to expand its international footprint through its proprietary ADNOC Voyager lubricants, currently exported to 52 countries across the GCC, Africa, Europe, and Asia, with more countries in the pipeline.

The Company's aviation business in the UAE has two main activities: selling aviation fuel and providing services to strategic customers as well as providing aviation services to the civil aviation sector, where it maintains fuel systems and offers fueling services, and technical services across multiple airports.

ADNOC Distribution also holds a 50% stake in TotalEnergies Marketing Egypt, extending its aviation presence to key airports in Egypt.

Within its Corporate Segment, ADNOC Distribution provides gasoline, gasoil, and LPG to core sectors aligned with national economic activity, including small to medium enterprises, large commercial logistics, construction, manufacturing, marine, and power generation.

Its Voyager lubricants portfolio comprises of 520 products and more than 200 approvals from major OEM's and International Standards, supported by high quality Group III base oils, produced in the UAE and recognized globally for its exceptional quality, and designed to meet the needs of fleet, industrial, and marine customers lubricants.

ADNOC Distribution is also the exclusive reseller of ADBase for the GCC and Africa regions.



ADNOC Voyager lubricants, exported to

52
countries



Egypt operations

50% stake in TotalEnergies Marketing Egypt, operating aviation services at

2 airports

In aviation, the Company continues to deliver reliable fuel supply and specialized operational services to strategic customers in the UAE. The business utilizes highly advanced facilities to provide refueling, defueling and other operational and technical-related services to ADNOC's civil aviation customers.

This includes regional and international commercial and private aviation customers at several commercial airports in the UAE.

In Egypt, the Company owns 50% stake in TotalEnergies Marketing Egypt which conducts aviation operations in two airports in the country.

Operational Review

Corporate segment

We have maintained a strong and established corporate presence in Abu Dhabi while continuing to focus expand our customer reach in Dubai and the Northern Emirates.

In 2025, ADNOC Distribution continued to operate in a competitive domestic market and delivered a stronger and more resilient performance by sharpening execution around value-driven operations. While total volumes moderated reflecting a deliberate rebalancing of the corporate customer portfolio, the business strengthened its commercial portfolio by prioritizing high-quality, credit-disciplined, and strategically aligned customers. This approach allowed the Company to maintain market relevance while improving product mix and the average profitability of the corporate customer base across its core segments.

The Company also advanced its channel optimization program, reducing exposure to lower-efficiency and shifting volumes toward sectors with higher reliability and contribution potential. This was supported by enhanced commercial governance, improved contract renewal processes, and closer customer engagement.

Operational efficiencies were further reinforced through better logistics utilization, refined transport planning, and improved demand forecasting. Together, these actions contributed to a more stable and predictable operating environment and supported the business's transition from volume-led growth to value-led performance.

The expansion of the MyStation mobile fueling platform - now comprising of a diversified fleet of fuel trucks, skids, over ground tanks, and micro stations - further strengthened ADNOC Distribution's ability to serve medium and large fleet customers with flexible, on site fueling solutions.

The LPG business strengthened its performance through continued digital innovation, enhanced customer accessibility, and expansion of high-value product offerings.

MyStation cylinder sales recorded double-digit volume growth compared to 2024, driven by rising adoption of digitally enabled ordering and seamless delivery through the ADNOC App and ADNOC Rewards ecosystem.

A major advancement in 2025 was the introduction of composite LPG cylinders through 17 LPG vending machines across the emirate of Abu Dhabi, giving customers a safe, convenient, and fully automated way to obtain cylinders around the clock. This innovation reflects ADNOC Distribution's commitment to improving customer experience, enhancing safety standards, and supporting sustainable, lightweight alternatives to traditional cylinders. The vending platform integrates with the Company's digital systems, enabling cashless payments and real-time inventory management to support reliability and ease of use.

The lubricants business delivered strong international momentum, expanding its export footprint to 52 countries and enhancing its product portfolio with 44 new additions, bringing the total to 520 products, significantly strengthening the Company's ability to address diverse customer needs across automotive, industrial, and specialty segments. The business line's portfolio now covers a comprehensive range of lubricants, greases, base oils, drilling fluids, and white oils, with continued investment in R&D and technology.

Significant progress was made in product quality and certification, including over 200 new approvals, first in region API SQ / ILSAC GF 7 certification for ADNOC Voyager, 80 API approved products, 19 JASO approvals, 97 OEM approvals, WinGD certification for marine oils, and ISO 22241 certification for ADNOC Blue. Additionally, in 2025, ADNOC

Distribution's renewed its In-Country Value (ICV) Certificate for Lube Manufacturing with an exceptional score of 96%, ranking among the highest in the UAE.

Internationally, The Company strengthened its technical capabilities through partnerships with three global laboratories and expanded production in Egypt including national launch of the Voyager brand and increased local lubricant manufacturing through its partnership with TotalEnergies Marketing Egypt supporting a targeted expansion to 3,000 points of sale by 2026.

In addition, in 2025, the Company established partnerships with 3 global testing laboratories to strengthen international toll blending quality assurance and oil condition monitoring programs, initially supporting customers across Saudi Arabia, Philippines, and Africa, and positioned for full global deployment in 2026.

44
New Additions



to lubricants product portfolio, bringing the total to 520 products

96%
In-Country Value Score



for lube manufacturing



Sustainable products

As part of its commitment to support B2B customers with decarbonizing their operations, ADNOC Distribution is actively exploring lower-carbon products.

Alongside its existing composite LPG cylinders, the Company introduced new LPG vending machines to provide customers with safer, lighter cylinders through convenient, digitally enabled self-service points.

Together, these initiatives reinforce ADNOC Distribution's commitment to sustainability and innovation, helping customers reduce emissions while benefiting from enhanced safety, accessibility, and operational efficiency.

Aviation segment

The aviation business strengthened its performance by enhancing fuel distribution and refueling services for ADNOC's civil aviation customers, while continuing to support a broad base of strategic aviation partners across major UAE airports.

Improved engagement with key customers and operational efficiencies contributed to a stronger uptake of aviation fuel and refueling services compared to the prior year.

In 2025, ADNOC Distribution aviation fuel sales distribution and refueling services increased in the UAE, driven by higher uptake from its strategic aviation customers.

In Egypt, the business continued to expand its presence in Egypt by building on the rights secured in 2024 and supplying additional airlines at Cairo International Airport, reinforcing ADNOC Distribution's growing role in regional aviation fuel markets.

أختر أسطوانة
الغاز المركبة
SWITCH
TO COMPOSITE



أخف وزناً
LIGHTER



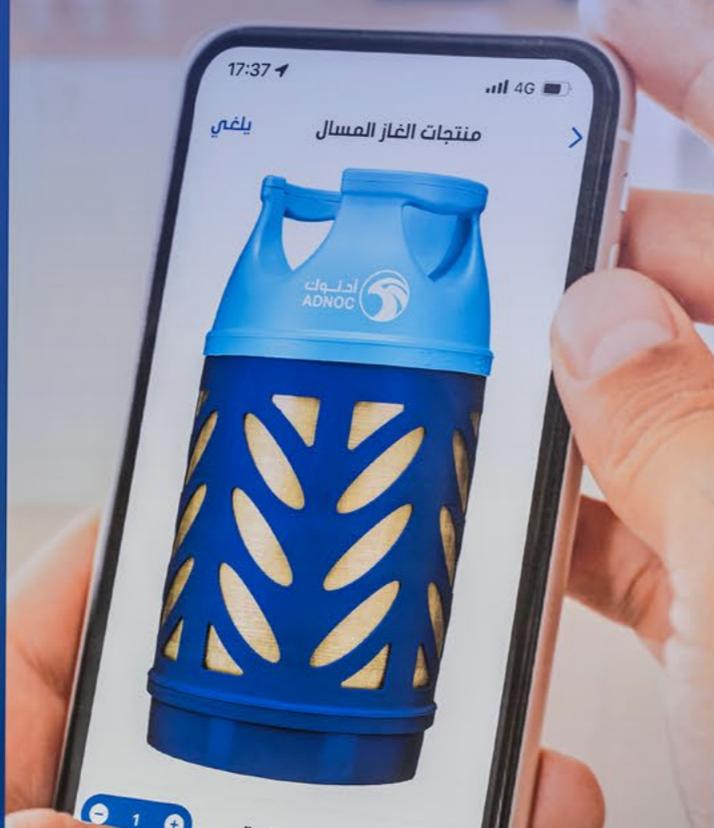
أكثر أماناً
SAFER



صديقة للبيئة
ECO FRIENDLY



مستوى غاز مرئي
VISIBLE GAS LEVEL



Financial Review

Commercial segment

Volumes

- Total commercial fuel volumes were nearly unchanged YoY around 4,668 million liters, as a result of a strategic shift toward value-driven operations and supported by higher aviation volumes
- GCC (UAE & KSA) volumes decreased by 1.4% YoY to 4,104 million liters, due to the targeted rationalization of low-margin and tail-end customers. They were supported by the aviation volumes growth of 9.8% year-on-year
- Egypt volumes expanded 9.4% YoY to 564 million liters, propelled by a tourism activity-driven growth of 21.2% in the aviation volumes to 268 million liters

Results

- **Revenue:** Commercial segment revenue decreased 2.9% YoY to AED 11,316 million, as a result of lower average prices
- **Gross profit:** Increased 14.3% YoY to AED 1,729 million, supported by the higher margins as a result of dynamic pricing and proactive corporate fuel margin management as well as a larger contribution from international operations. Inventory impact: 2024 incurred AED 22 million losses; 2025 recorded AED 14 million gains. Excluding inventory movements impact, gross profit grew 11.9% YoY
- **EBITDA:** Up 3.0% YoY to AED 1,163 million. A reduction of 2.7% in the corporate business EBITDA, mainly as a result of impairment provisions, was more than offset by 18.9% growth in the aviation business. Excluding inventory movements impact, EBITDA was flat YoY

Key financials (AED million)

	2025	2024	YoY %
Revenue	11,316	11,655	-2.9%
Revenue - Corporate	9,572	10,085	-5.1%
Revenue - Aviation	1,744	1,570	11.1%
Gross profit	1,729	1,512	14.3%
Gross profit - Corporate	1,360	1,184	14.8%
Gross profit - Aviation	369	327	12.7%
EBITDA	1,163	1,129	3.0%
EBITDA - Corporate	808	831	-2.7%
EBITDA - Aviation	355	298	18.9%
Operating profit	1,053	1,026	2.7%
Capital expenditure	8	47	-82.4%



Outlook

Commercial segment

The business is expected to continue advancing its transition toward a full B2B solutions model by expanding integrated offerings such as fuels, lubricants, fleet services, MyStation mobile fueling, and sustainable energy products.

Strengthening higher-value relationships and enhancing solution-led capabilities are expected to support margin improvement and long-term, customer-centric growth.

Gasoil & Gasoline

ADNOC Distribution intends to advance its solutions-driven strategy by scaling Key Account Management, Fleet Management services, and the MyStation platform across priority sectors.

The business plans to leverage digital transformation to integrate fueling, fleet services, ordering, tracking, and billing into a seamless, one-stop solution for commercial and government customers. Growth efforts will focus on strengthening the Abu Dhabi base and capturing targeted opportunities in the Northern Emirates, supported by an optimized hub-and-spoke operating model. These combined initiatives should enhance service convenience, improve customer retention, and support higher-margin, solution-led growth.

Lubes

ADNOC Distribution's lubes business is expected to expand through a dual approach of penetrating existing and new international markets via distributor and franchise models to grow its presence.

The Company aims to focus on domestic opportunities driven by marine lubricants while innovating with specialty products base oils, and new product offerings.

Targeted marketing and an optimized product portfolio are expected to enable ADNOC Distribution to meet evolving customer needs and maintain its leadership in the highly competitive global lubricants market.

LPG

The LPG business intends to prioritize product premiumization by expanding higher-value bulk offerings such as propane, while enhancing customer experience across retail sites and on-demand delivery channels. Growth is expected to be supported through increased adoption of composite cylinders and wider deployment of vending platforms, alongside continued digital enhancements to streamline ordering, delivery, and operational efficiency.



"As a leading fuel and convenience retailer, we continue to drive performance through operational efficiency and customer-centric execution. In 2025, we accelerated our non-fuel retail strategy by expanding our convenience store offerings, enhancing car care services, and maximizing value across our real estate portfolio, including through The Hub by ADNOC. In parallel, we expanded our EV charging network, supporting sustainable growth and future mobility."

Klaas Mantel
Chief Operating Officer

