

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.

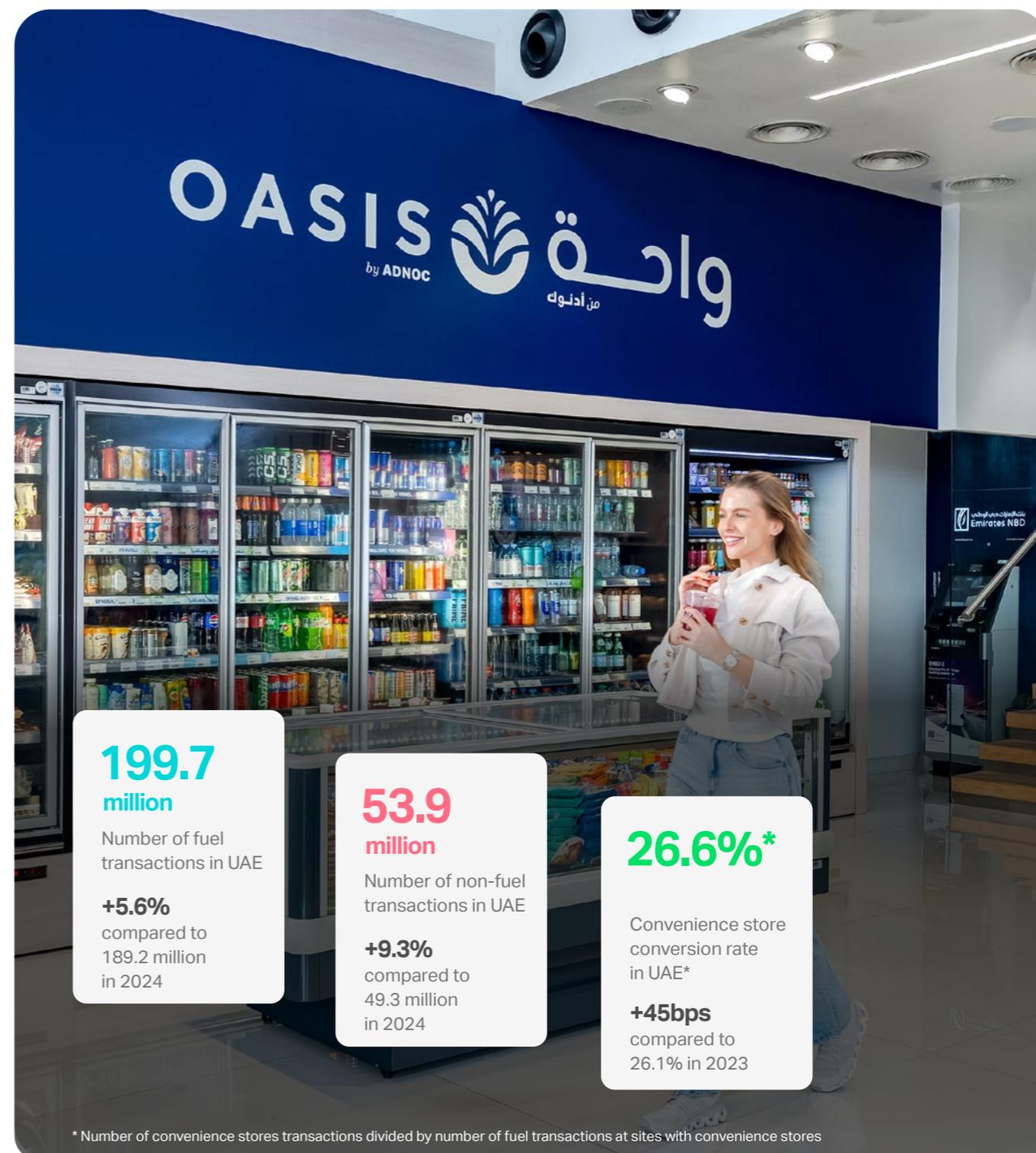
Non-fuel transactions rose 9.3% year-on-year, driven by enhanced customer propositions, the introduction of high-capacity car wash tunnels, and upgrades to automatic car washes.

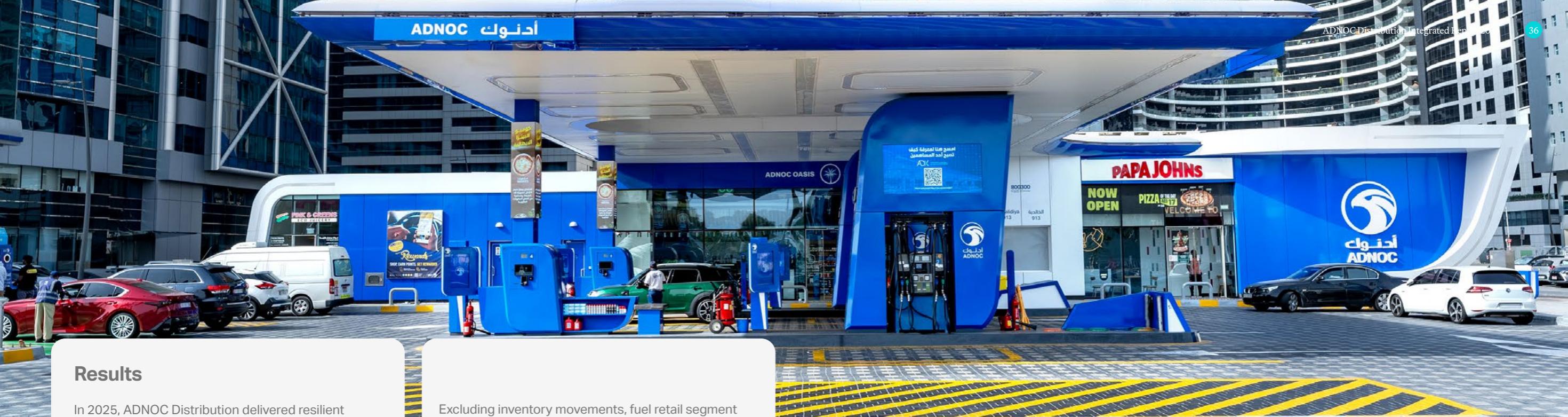
Retail effectiveness continued to improve. The convenience store conversion rate increased by 45 basis points to 26.6%, underpinned by revitalized store formats, sharper category management, targeted marketing and promotions, and forecourt delivery of convenience items by dedicated service personnel.

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.





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%