

MESSAGE FROM THE CEO





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Eng. Bader Saeed Al Lamki
CEO, ADNOC Distribution

**Delivering growth today,
shaping mobility for tomorrow**

Reflecting on ADNOC Distribution's progress in 2025, this was a year defined not only by record performance, but by the continued strengthening of the platforms, capabilities, and disciplines that underpin long-term value creation and resilience.

As we advanced our transformation into a futureready mobility and convenience retailer, our focus remained firmly on disciplined execution, capital efficiency, and delivering sustainable growth for our shareholders, customers, and communities.

AED

4.28 billion
EBITDA



15.4% YoY
increase in net profit



Disciplined growth and capital efficiency

We achieved another year of record-breaking results in 2025. EBITDA reached a new high of AED 4.28 billion, up 11.1% year on year, while net profit increased by 15.4% to AED 2.79 million. This strong performance was driven by growth across fuel, non-fuel retail, and international platforms. Fuel volumes rose to 15.7 billion litres, supported by higher customer traffic and network expansion.

In 2025, we continued to scale the business while maintaining a strong focus on returns and efficiency. Network expansion was executed with discipline, supported by capital light structures where appropriate and underpinned by a clear focus on efficient capital allocation. This approach has enabled the business to increase its rate of expansion while ensuring profitability and protecting balance sheet strength.

Operational efficiency remained a core priority. Building on the progress achieved in prior years, ADNOC Distribution realized additional like-for-like OPEX savings of AED 24 million in 2025, keeping us firmly on track to deliver up to AED 184 million in cumulative OPEX savings between 2024 and 2028. Cost control remains embedded across the organization, with OPEX tightly managed relative to gross margin, reinforcing resilience through market cycles.

Capital expenditure during the year remained focused on high return growth. This approach allowed us to achieve an industry-leading 33% return on capital employed (ROCE) in 2025, ensuring that growth is scalable and value-accretive over the long term.

AI-first by design, AI-native at scale

At ADNOC Distribution, we are becoming an AI-native organization that embeds intelligence across our operations and decision-making. With more than 20 AI-enabled initiatives deployed or under development, we are applying advanced analytics to improve demand forecasting, optimize pricing and inventory, enhance network planning, and enable predictive maintenance across our sites.

Beyond operational gains, these capabilities are reshaping how we deliver customer experiences, enabling more personalized, seamless interactions across fuel and non-fuel retail.

Building momentum through international growth

Our international platforms continued to mature in 2025. In Saudi Arabia, network development progressed under a value-accretive, capital light Dealer-Owned Company-Operated model, supporting rapid scale up while preserving returns. Over the course of the year, we doubled the size of our network in the country to 199 service stations, strengthening our footprint and creating a scalable platform for long-term growth.

In Egypt, our subsidiary with TotalEnergies achieved a key milestone with the national launch of locally manufactured ADNOC Voyager lubricants. This marks both the first time the brand has been produced in country and distributed through third party retailers; by the end of 2026, Voyager products will be available at 3,000 points of sale across Egypt.

ADNOC Voyager lubricants are now marketed in 52 countries worldwide, reinforcing the brand's international brand strength.

A Seamless ecosystem: The Hub, Oasis by ADNOC, and ADNOC Rewards

The launch of The Hub by ADNOC in November represented a critical milestone for our non-fuel retail strategy and the customer experiences we create. Each Hub offers, on average, three times the retail footprint of a traditional service station, integrating fuel, EV charging, car care, food and beverage, fitness, and family oriented lifestyle offerings into a single destination. ADNOC Distribution plans to scale this platform to 30 locations by 2030, which will contribute approximately AED 110 million to EBITDA annually.

This year, we also introduced a refreshed Oasis by ADNOC identity for the UAE's most popular convenience store, bringing an upgraded experience and enhanced food and beverage offerings aligned with evolving customer expectations.

This refreshed retail proposition is designed to work seamlessly with our broader customer ecosystem, with ADNOC Rewards playing a central role in connecting every

touchpoint on the customer journey. ADNOC Rewards now reaches more than half of the UAE's driver population with over 2.6 million members, up from 2.3 million at the end of 2024, reinforcing its role as a powerful enabler of engagement, personalization, and loyalty across our network.

Sustainability at the heart of Corporate Governance

In 2025, we strengthened ESG governance at Board and executive level and completed our first double materiality assessment, which has sharpened our focus on the most material impacts, risks, and opportunities across our value chain. ADNOC Distribution also continued to climb key ESG ratings lists, achieving top quartile performance across leading global ESG assessments, including being ranked #1 in the Middle East retail sector by S&P Global ESG Ratings and #2 globally in our subindustry by Sustainalytics.

We remain on track to achieve our 2030 target of a 25% reduction in operational emissions intensity (scope 1 and 2 emissions) compared to 2021. During the year, we opened our first highway EV hub - the largest superfast EV charging hub across the Middle East, Africa and Turkey - which marked a significant milestone in our expansion of lower carbon mobility infrastructure.

Our people and the future we are building

Our transformation is powered by our people. Today, our workforce of over 13,700 employees, representing 81 nationalities, reflects the diversity and depth of talent across the organization. We continue to invest heavily in building the capabilities of our people, delivering over 800,000 training hours to foster a culture anchored in safety, accountability, and performance. UAE nationalization remains a core priority, with a strong focus on developing Emirati talent and creating meaningful, long-term career pathways across the business.

At the same time, we are proud to support national initiatives that extend beyond commercial performance. Through Oasis by ADNOC, we actively champion Made in the Emirates products, working closely with the UAE Youth Authority and local entrepreneurs to give homegrown brands and youth led

enterprises greater visibility and access to market.

We are also committed to local sourcing in our operations: our service stations are constructed using materials that are 70% locally sourced. Taken together, these efforts reflect our focus on fostering innovation, strengthening local manufacturing, and creating meaningful opportunities for the next generation of Emirati talent.

Looking ahead

As we move forward, our priorities are clear: disciplined growth, strong returns on capital, continued efficiency gains, and the development of future ready platforms that

support evolving mobility and convenience retail needs.

By executing with consistency and purpose, ADNOC Distribution is well positioned to deliver sustainable long-term value for shareholders, support national priorities, and serve the communities at the heart of our network.

I would like to thank our staff partners, and stakeholders for their commitment and collaboration. Together, we will continue to shape the future of mobility and convenience retail, strengthening ADNOC Distribution as a resilient, high performing, and future ready business.

