Q2 / H1 2024 RESULTS PRESENTATION

INVESTOR & ANALYST CONFERENCE CALL

8 August 2024

ADNOC DISTRIBUTION

Agenda

01 | EXECUTIVE SUMMARY

02 | STRATEGY UPDATE

03 | Q2 / H1 2024 RESULTS

04 | CLOSING REMARKS

Disclaimer

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance and anticipated developments in markets in which operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “would”, “intends”, “estimates”, “plans”, “targets”, or “anticipates” or the negative thereof, or other comparable terminology.

These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC to supply us with substantially all of the fuel products that we sell; an interruption in the supply of fuels to us by ADNOC; changes in the prices that we pay ADNOC for our fuels and to the prices that we are allowed to charge our retail customers in the UAE; failure to successfully implement our operating initiatives and growth plans, including our mixed-mode service offering, our convenience store optimisation initiatives, our cost savings initiatives, and our growth plans; competition in our markets; decrease in demand for the fuels we sell, including due to general economic conditions, improvements in fuel efficiency and increased consumer preference for alternative fuels; the dangers inherent in the storage and transportation of the products we sell; our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, and product quality; the extent of our related party transactions with ADNOC and our reliance on ADNOC to operate our business; the introduction of VAT and other new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated 26 November 2017 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications.

Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

ADNOC DISTRIBUTION

01 EXECUTIVE SUMMARY

SPEAKER: ATHMANE BENZERROUG

CHIEF STRATEGY, TRANSFORMATION & SUSTAINABILITY OFFICER

Focus on sustainable growth and transforming our service stations into destinations of choice

ADNOC Distribution equity story

Track record of shareholder value creation

Value creation since IPO: Total shareholder return: c.$7.0 billion (+85%)

Robust 5-year ROCE of over 25% driven by efficient capital allocation and value-accretive investments

Attractive 2024-28 dividend policy supported by visible cashflow profile and strong balance sheet:

$700 million or min. 75% of net profit, whichever is higher (offering a 6.0% dividend yield)[1]

Significant share liquidity free float of 23% and part of MSCI EM and FTSE EM indices

Solid performance and cashflow visibility

Demonstrable solid business performance reinforced by strong H1'24 operating and financial results

Predictable cash flow generation supported by robust regulatory framework, industry-leading margins and limited exposure to oil price volatility

Supportive and committed majority shareholder ADNOC: 5-year supply contract with a retail margin guarantee protecting against inventory losses while providing exposure to inventory gains

Strong balance sheet with ample liquidity supports growth prospects and enables attractive shareholder distributions

Focus on delivering sustainable growth

2024-28 strategy unveiled in Feb'24 with the ambition to establish ADNOC Distribution as **a multi-energy, convenience and mobility leader**

Doubling-down on non-fuel retail offerings and transforming our service stations into destinations-of-choice

Accelerating sustainable and profitable growth domestically and internationally through efficient capital allocation

Leveraging on AI and advanced technology to deliver incremental growth through identified initiatives, efficiency improvements and enhanced customer experience

Futureproofing the business by unlocking new revenue streams offered by energy transition (incl. EV charging) and pursuing sustainability goals

1. Subject to the Board and Shareholders' approval

Q2 / H1 2024 key achievements & 2024 outlook

Strong quarter driven by double-digit growth in non-fuel retail and volumes and higher Rewards customers

Robust operating performance

Network and EV charging infrastructure

- UAE/KSA: 603 stations (H1'23: 575)
- Egypt: 244 stations
- UAE fast and superfast EV charging points: >100 (Dec'23: 53)

Record Q2 / H1 fuel volumes sold

- Q2'24: +4.1% Y-o-Y (UAE/KSA: +4.7%)
- H1'24: +10.4% Y-o-Y (UAE/KSA: +7.0%)

Strong non-fuel retail growth in Q2'24

- UAE non-fuel transactions: +10.9% Y-o-Y
- Highest UAE convenience store conversion rate[1] in four years: 26.1% (Q2'23: 24.8%)

Strong momentum in ADNOC Rewards

- +21% Y-o-Y to 2.1 million members

Double-digit growth in key Q2'24 financial results

Key Q2'24 profitability drivers: network expansion, growing mobility, higher number of fuel and non-fuel transactions, efficiency improvements and a positive impact of inventory gains

- Gross profit: +11% Y-o-Y
- NFR gross profit: +13% Y-o-Y
- EBITDA: +15% Y-o-Y
- Net profit: +13% Y-o-Y
- Net profit excl. tax impact: +25% Y-o-Y
- Free cash flow: $330 million
- Industry-leading ROCE: 29.0%
- Strong balance sheet: 0.53x net debt/EBITDA based on $1.07 billion LTM[2] EBITDA (2023: 0.62x)

Outlook: focus on disciplined growth, technology and innovation

Allocate capital towards growth and deliver incremental shareholder value. Doubling down on NFR: upscaling NFR offerings to transform our stations into destinations-of-choice

- Future proofing the business: 150-200 profitable fast and super-fast EV charging points by the end of 2024
- Leverage AI and advanced data analytics to enhance customer experience and improve operational efficiency
- Network expansion target: 15-20 new stations in 2024 (10 added in H1'24)
- Pursue organic growth with a CAPEX plan of $250-300 million in 2024
- Explore inorganic growth opportunities through value-accretive transactions

  1. Number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores. 2. LTM – last 12 months

AI & Digital Strategy

Delivery of use cases provides support to new growth strategy execution

Operations

Fuel Demand prediction

forecast fuel sales to support inventory replenishment

Lube automation

predict lube demand & automate replenishment orders

Smart work force optimization

optimize operational cost of service stations

Surveillance analytics

detect and reduce potential retail fraud scenarios

Convenience stores

Intelligent assortment

suggest products for C-stores based on data

Dynamic pricing

recommend the best price at SKU level

Inventory optimization

predict optimal inventory for SKUs at C-store locations

C-store segmentation

segment C-stores based on internal & external data

Customers

Personalized offers

tailor offers for customers to increase their LTV

Customer segmentation

intelligently segment customers based on attributes

Customer acquisition – real time

uplift NFR sales using data by expanding user base

Car wash and lube change

predict which customer is likely to convert at a station

Sustainability is at the core of our day-to-day operations

Key strategic initiatives

Energy optimization
Reduce energy use across our assets through efficient systems and optimized building designs

PV solar
Grow network of solar-powered service stations

Biofuel
Introduce biofuel in 100% of ADNOC Distribution supply chain vehicles

Fleet management
Introduce real-time fleet tracking to improve fuel efficiency

2023 achievement

~10%

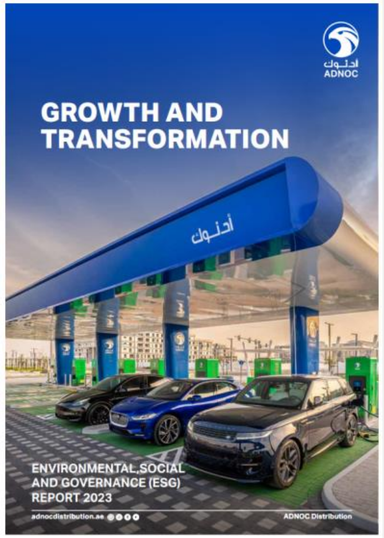
reduction in Scope 1 and Scope 2 emissions compared to 2022

2030 Target

25%

reduction in Scope 1 & Scope 2 emissions intensity by 2030 compared to 2021 baseline

Explore our 2023 ESG Report



Tomorrow

Becoming the partner of choice for sustainable mobility solutions

02 GROWTH STRATEGY UPDATE

SPEAKER: BADER SAEED AL LAMKI

CHIEF EXECUTIVE OFFICER

ADNOC DISTRIBUTION

Committed to 100% HSE

H1 2024 HSE performance

ADNOC Distribution is committed to maintaining the highest standards of safety in delivering its product and services

100% HSE

0.095 mmhrs

TRIR[1]

Zero

fatalities

Zero

catastrophic events

1. Total Recordable Injury / Illness Rate (in million manhours)

Key strategic update

Fuel business

Growth in fuel volumes sold in GCC (UAE and KSA)

H1’24: +7.0% Y-o-Y (Q2’24: +4.7% Y-o-Y)

- ✓ Retail fuel: H1’24: +5.4% Y-o-Y (Q2’24 +3.9% Y-o-Y)
- ✓ Commercial: H1’24: +10.1% Y-o-Y (Q2’24 +6.3% Y-o-Y)
- ✓ Fuel deliveries fully restored post adverse weather impact in April

Total fuel volumes (incl. Egypt):

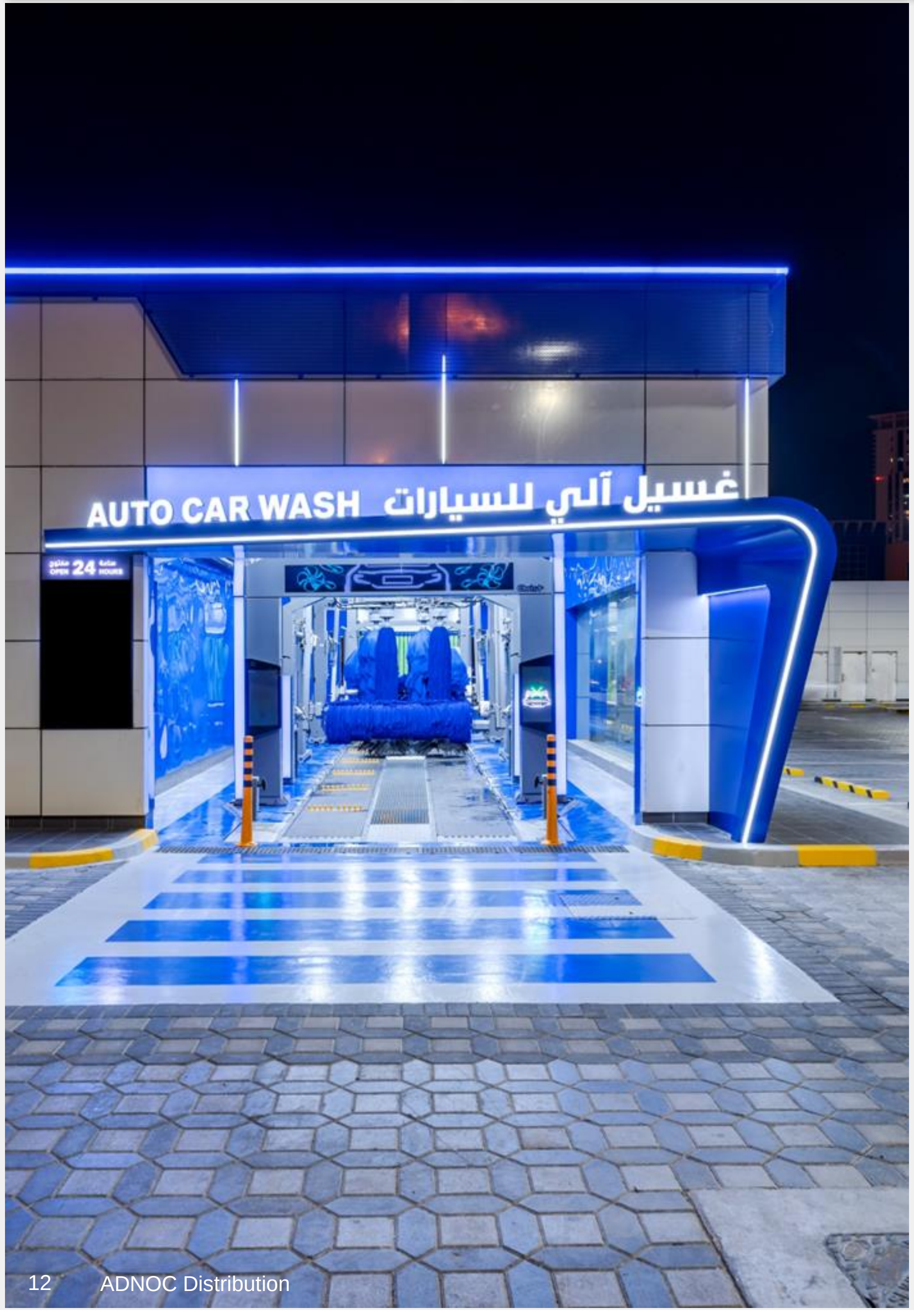
H1’24: +10.4% Y-o-Y (Q2’24: +4.1% Y-o-Y)

- ✓ Retail fuel: H1’24: +10.4% Y-o-Y (Q2’24 +3.9% Y-o-Y)
- ✓ Commercial: H1’24: +10.5% Y-o-Y (Q2’24 +4.6% Y-o-Y)

Network: +10 new stations in H1’24 (total: 847)

- ✓ UAE 534 (+6), incl. 45 in Dubai (+1)
- ✓ KSA 69 (+2), incl. c.85% renovated
- ✓ Egypt[1] 244 (+2), incl. 10 ADNOC-branded

1. Through acquisition of 50% of TotalEnergies Marketing Egypt completed in February 2023



Key strategic update

Non-fuel retail business

Double-digit growth in non-fuel retail segment gross profit

- ✓ Supported by convenience stores, car wash and other car services: H1'24: +15% Y-o-Y (Q2'24: +13% Y-o-Y)
- ✓ Number of non-fuel transactions (UAE): H1'24: +9% Y-o-Y (Q2'24: +11% Y-o-Y)
- ✓ 5 new stand-alone convenience stores to capture non-fuel retail opportunities outside of service stations
- ✓ 2 new high-capacity car wash tunnels launched in H1, with plans to open additional tunnels by the end of 2024
- ✓ Aim to double the number of property units occupied by top international and regional food & beverage brands by the end of 2025

Convenience store segment (GCC)

- ✓ Gross profit: H1'24 +13% Y-o-Y (Q2'24 +14% Y-o-Y)
- ✓ Highest conversion rate[1] in 4-years in Q2'24 (26.1%)
- ✓ Average gross basket size: Q2' 24 +2.2% Y-o-Y to $7.2

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

Future proofing our business

Leading mobility and energy transition

EV charging infrastructure

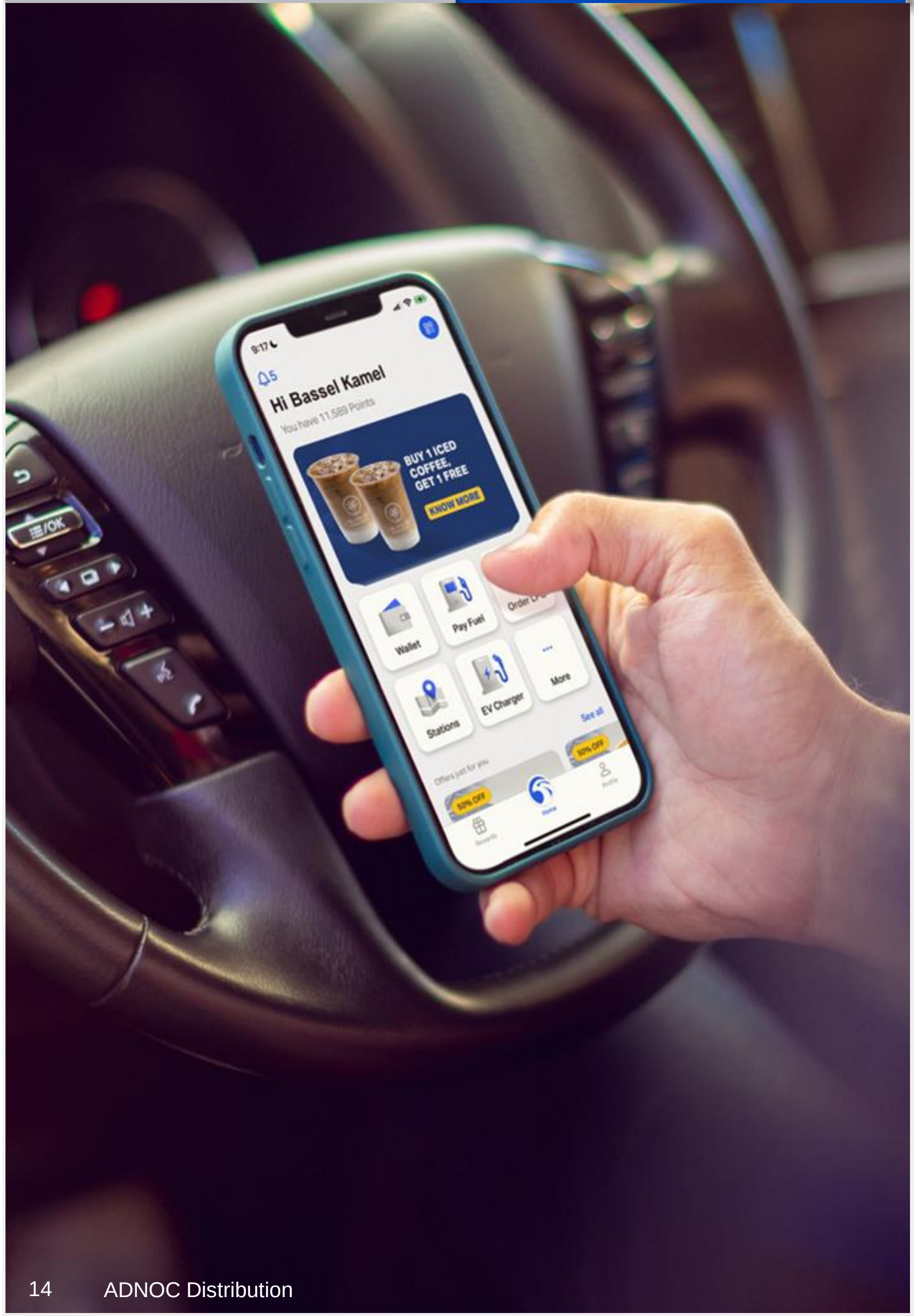
- ✓ EV strategy promotes clean mobility solutions and unlocks new revenue streams
- ✓ ADNOC Distribution pursues leadership on the growing UAE EV charging market and offers best customer journey
- ✓ Doubled fast and super-fast EV charging points across service station network at strategic locations to 104 (vs. 53 at end of 2023) to address current EV customer demand
- ✓ Target to reach 150-200 EV charging points through a disciplined rollout by the end of 2024

Hydrogen step in

- ✓ Firsthand experience to set-up and operate a high-speed green hydrogen pilot refuelling station
- ✓ Technical, analytical and operational learnings to provide good base for future large-scale expansion
- ✓ Actively participating in the H2 vision for Abu Dhabi

ADNOC Rewards

A key driver for incremental growth through enhanced customer experience and loyalty



2.1m

350k members enrolled in the past 12 months

+21% Y-o-Y

>120

partners providing attractive offers to ADNOC Rewards members

Tier system with personalized rewarding experience

03

Q2 / H1 2024 RESULTS

SPEAKER: WAYNE BEIFUS

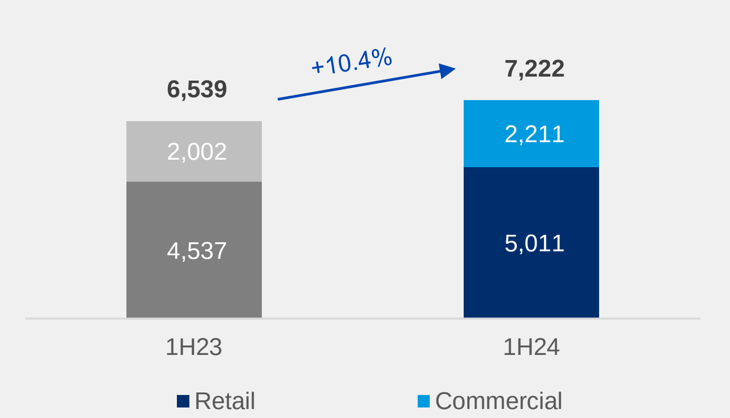
CHIEF FINANCIAL OFFICER

ADNOC DISTRIBUTION

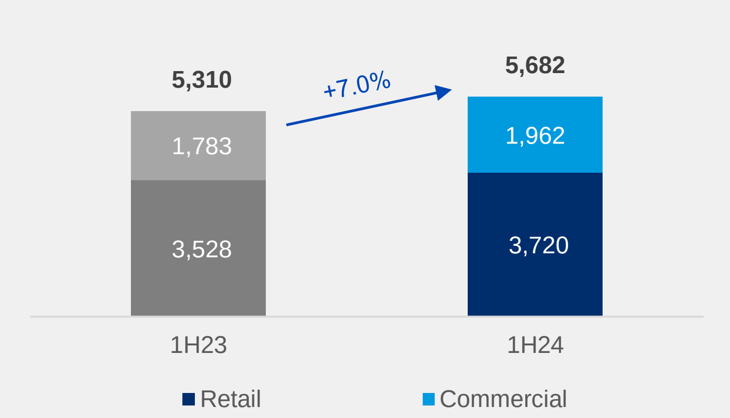
Operating performance

Momentum continues in fuel and non-fuel businesses

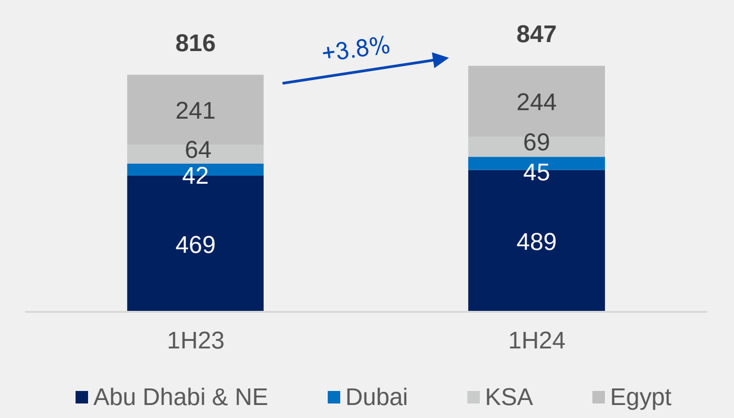
Total fuel volumes (mL)



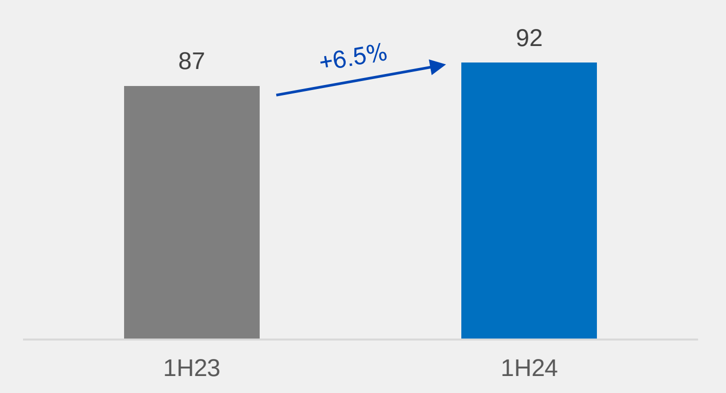
Fuel volumes, UAE and KSA (mL)



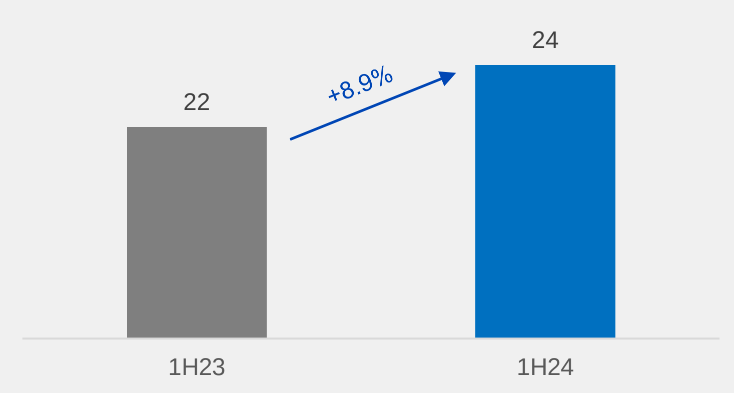
Number of service stations



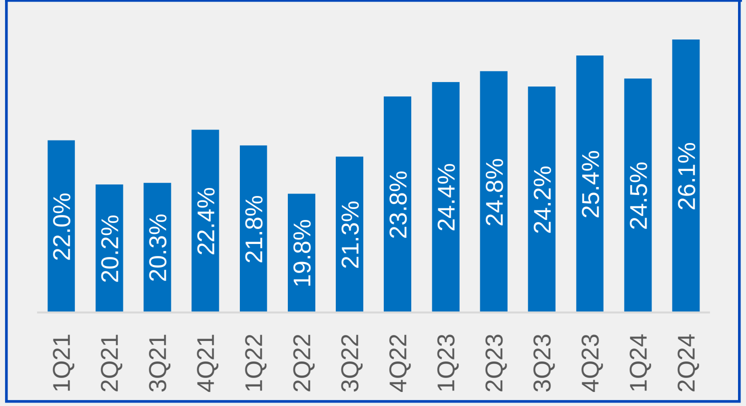
Fuel transactions, UAE, m



Non-fuel transactions, UAE, m



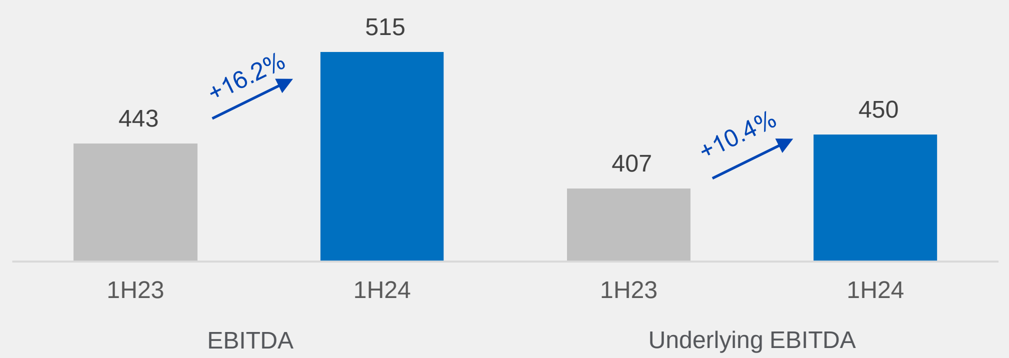
C-store conversion rate, UAE, %



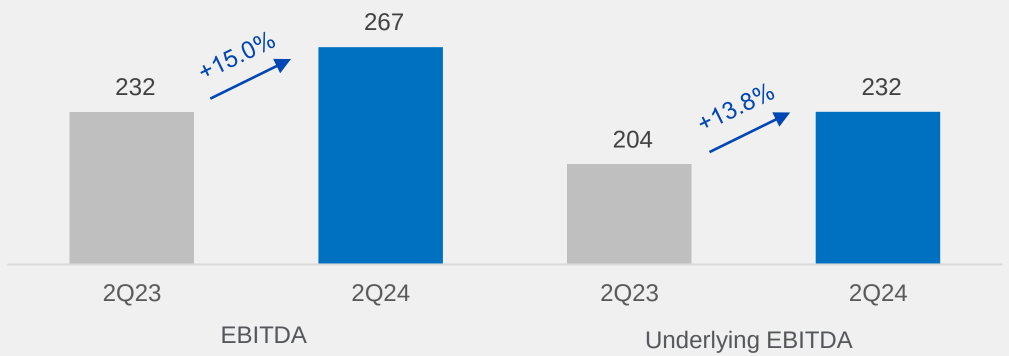
Financial performance

Strong business growth coupled with OPEX optimization resulting in significantly higher EBITDA and Net profit, despite introduction of UAE Corporate Tax in 2024

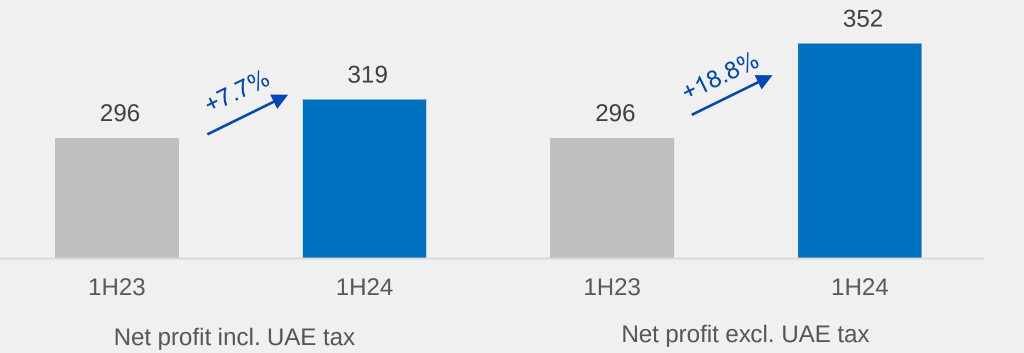
Double digit growth in EBITDA and underlying EBITDA in H1'24 ($m)…



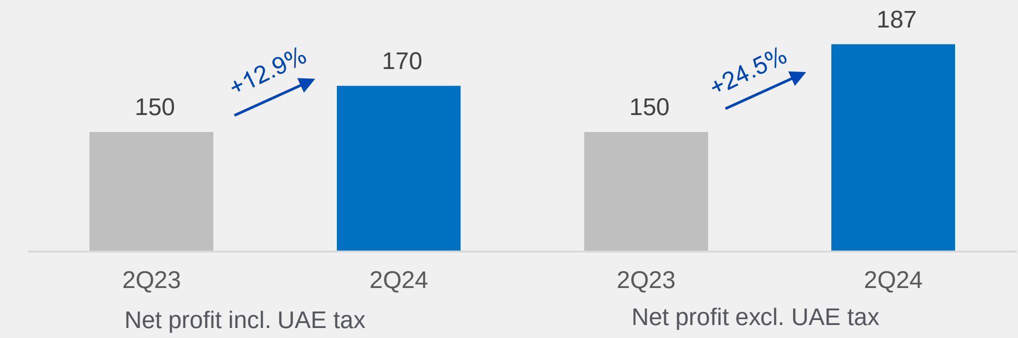
… as well as in Q2'24 ($m)



Growth in net profit in H1'24 ($m)



Double-digit growth in Q2'24 net profit before and after the UAE tax ($m)

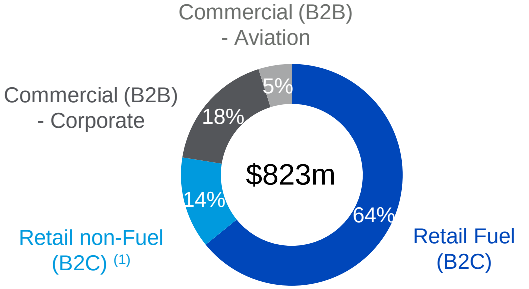


Double-digit growth in gross profit across all operating segments

$m	Q2 2024	Q2 2023	YoY (%)	H1 2024	H1 2023	YoY (%)
Retail (B2C)	**325**	**293**	*10.7%*	**636**	**559**	*13.6%*
of which fuel	269	244	*10.1%*	525	463	*13.4%*
of which non-fuel[1]	56	49	*13.5%*	110	96	*14.8%*
Retail margin, %	*19.7%*	*19.1%*		*19.7%*	*18.8%*	
Commercial (B2B)	**95**	**84**	*12.3%*	**187**	**163**	*15.0%*
of which Corporate	74	65	*12.5%*	145	129	*12.6%*
of which Aviation	21	19	*11.6%*	42	34	*24.1%*
Commercial margin, %	*12.8%*	*12.5%*		*12.0%*	*11.4%*	
Total	**420**	**378**	*11.0%*	**823**	**722**	*13.9%*

- ✓ Total gross profit: Q2'24 +11% Y-o-Y
- ✓ Fuel retail gross profit driven by volume growth and inventory gains of $35 million in Q2'24 ($22 million in Q2'23)
- ✓ Non-fuel retail gross profit supported by growth in number of transactions, record-high convenience store conversion rate in four years, upgrade of the car wash offering and new initiatives in the property management segment to drive rent income
- ✓ Commercial gross profit driven by growth in corporate fuel volumes on the back of new contracts signed in 2023 and H1 2024

H1 2024 gross profit split

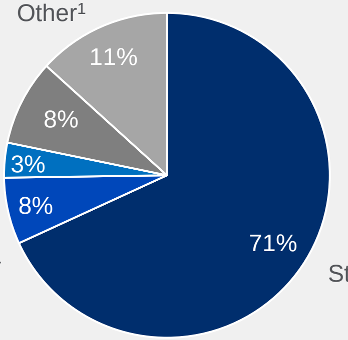


1. Includes convenience stores, car wash, lube change, property management and vehicle inspection

OPEX update

OPEX pressures from increasing network footprint fully offset via ongoing Optimization Program

Q2 2024 cash OPEX split ($154m)



- ✓ ADNOC Distribution successfully executed management initiatives to increase operational efficiency across all business units
- ✓ Q2’24 cash OPEX (excl. one-off items) declined by 3% Y-o-Y despite a 4% growth in the Company’s network

- ✓ H1’24 like-for-like OPEX savings: $10 million
- ✓ On track to reduce like-for-like OPEX by up to $50 million by 2028

1. Other costs include lease cost, bank charges, insurance, subscriptions, legal fees, consultancies, etc.

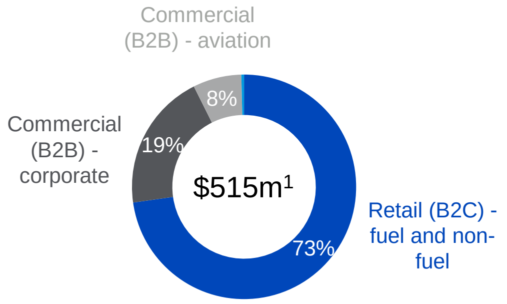
EBITDA by operating segment

$m	Q2 2024	Q2 2023	YoY (%)	H1 2024	H1 2023	YoY (%)
Retail (B2C)	**201**	**165**	*21.4%*	**374**	**314**	*19.4%*
Retail margin, %	*12.2%*	*10.7%*		*11.6%*	*10.6%*	
Commercial (B2B)	**67**	**68**	*-0.7%*	**138**	**128**	*7.7%*
of which Corporate	49	50	*-2.6%*	99	96	*3.6%*
of which Aviation	18	18	*4.5%*	39	32	*19.8%*
Commercial margin, %	*9.1%*	*10.0%*		*8.9%*	*9.0%*	
Unallocated[1]	-1	-1	*NM*	2	1	*NM*
Total reported EBITDA	**267**	**232**	*15.0%*	**515**	**443**	*16.2%*
Underlying EBITDA[2]	232	204	*13.8%*	450	407	*10.4%*

NM: Not meaningful

- ✓ EBITDA: Q2'24 +15% Y-o-Y driven by strong growth across all businesses and positive impact of inventory gains
  - ✓ Retail segment: +21% Y-o-Y supported by growth in volumes, NFR business and positive impact of inventory gains
  - ✓ Commercial segment: EBITDA -1% Y-o-Y, underlying EBITDA +7.2% Y-o-Y due to a one-off benefit in prior year numbers
- ✓ Underlying EBITDA: Q2'24 +14% Y-o-Y supported by volumes growth, higher contribution from non-fuel retail business, international assets and delivery of OPEX reduction initiatives

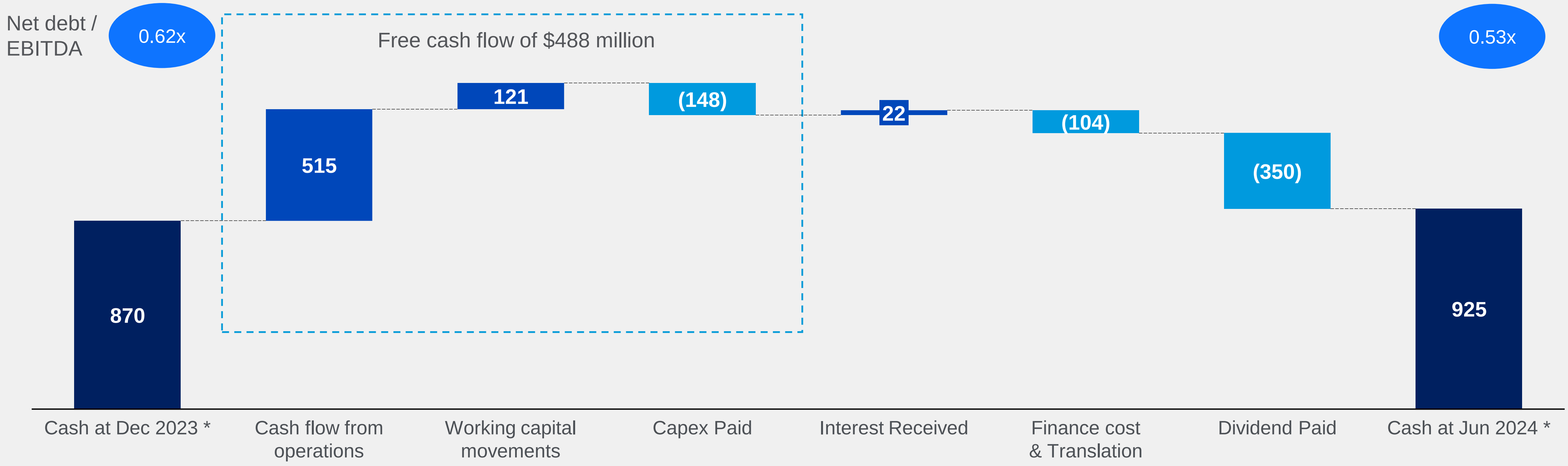
H1 2024 EBITDA split



1. Includes unallocated amount of $2 million (other operating income/expenses not allocated to a specific segment)
2. Underlying EBITDA is defined as EBITDA excluding inventory movements and one-offs

Cash generation

Robust cash generation driven by Strong EBITDA and Working Capital Management



- ✓ H1'24 operating cash flow of $636 million and free cash flow of $488 million, up 47% Y-o-Y
- ✓ FCF excl. the effect of working capital changes of $367 million, up 9% Y-o-Y supported by underlying positive financial performance
- ✓ Strong balance sheet (net debt / EBITDA 0.53x) offers sufficient room to invest into growth while sustaining attractive dividend policy

  * Cash includes term deposits with banks

04

CLOSING REMARKS

SPEAKER: BADER SAEED AL LAMKI

CHIEF EXECUTIVE OFFICER

ADNOC DISTRIBUTION

Closing remarks

Deliver incremental growth with a focus on operational excellence and futureproofing our business

Strong execution momentum in Q2 2024

- ✓ +10 new stations in H1’24, on track to achieve 15-20 new stations in 2024
- ✓ Network: 847 stations, incl. 244 in Egypt
- ✓ Doubled the number of EV charging points across service station network vs. end of 2023 to >100
- ✓ EBITDA and net profit: +15% and +13%, respectively
- ✓ Net profit excl. UAE tax impact: +25%
- ✓ Free cashflow $330 million

Deliver incremental and sustainable growth

- ✓ Invest in highly attractive and growing core UAE fuel distribution market
- ✓ Shift capital allocation towards convenience & mobility
- ✓ Transform service stations into destinations-of-choice
- ✓ Sustainable mobility: drive customer choice for EV charging on the go
- ✓ Decarbonization: 25% carbon intensity reduction target by 2030

Attractive shareholder distribution

- ✓ Proven track-record of shareholder value creation since IPO
- ✓ 2024-28 dividend policy:
  - $700 million or min. 75% of net profit whichever is higher*
  - offers payback visibility and dividend upside from future earnings growth
- ✓ $350 million H1’24 dividend expected to be paid in October 2024**

* Subject to the discretion of the Board and Shareholders’ approval ** Subject to the Board approval

Q&A

Bader Saeed Al Lamki
Chief Executive Officer

Wayne Beifus
Chief Financial Officer

Athmane Benzerroug
Chief Strategy, Transformation & Sustainability Officer

ADNOC DISTRIBUTION
Q2 / H1 2024 RESULTS PRESENTATION

IR@ADNOCDISTRIBUTION.AE

Operating performance

Fuel volumes (UAE / KSA)

million liters	Q2 2024	Q2 2023	YoY (%)	H1 2024	H1 2023	YoY (%)
Retail (B2C)	**1,851**	**1,781**	*3.9%*	**3,720**	**3,528**	*5.4%*
Commercial (B2B)	**931**	**875**	*6.3%*	**1,962**	**1,783**	*10.1%*
of which Corporate	*891*	814	*9.4%*	*1,874*	*1,677*	*11.7%*
of which Aviation	*40*	62	*-34.5%*	*89*	*106*	*-16.2%*
TOTAL	**2,782**	**2,657**	*4.7%*	**5,682**	**5,310**	*7.0%*

Retail fuel operating metrics

	Q2 2024	Q2 2023	YoY (%)	H1 2024	H1 2023	YoY (%)
Service stations – UAE	**534**	**511**	*4.5%*	**535**	**511**	*4.7%*
Service stations – Saudi Arabia	**69**	**64**	*7.8%*	**69**	**64**	*7.8%*
Service stations – Egypt [1]	**244**	**241**	*1.2%*	**244**	**241**	*1.2%*
Fuel transactions – UAE (m)	**46.9**	**44.1**	*6.4%*	**92.2**	**86.6**	*6.5%*

Retail non-fuel operating metrics

	Q2 2024	Q2 2023	YoY (%)	H1 2024	H1 2023	YoY (%)
Convenience stores – UAE	**365**	**351**	*4.0%*	**365**	**351**	*4.0%*
Non-fuel transactions – UAE (m) [2]	**12.2**	**11.0**	*10.9%*	**23.5**	**21.6**	*8.9%*
Conversion rate, C-stores, %	*26.1%*	*24.8%*		*25.3%*	*24.6%*	
Average gross basket size ($) [3]	**7.2**	**7.0**	*2.2%*	**7.3**	**7.2**	*2.3%*

H1 2024

5.7 billion liters fuel volume sold in UAE / KSA

603 retail fuel sites in UAE / KSA

365 convenience stores in the UAE

1. Acquisition of a 50% stake in TotalEnergies Marketing Egypt completed in February 2023. 2. Includes convenience stores, car wash and oil change transactions
3. Calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions

ADNOC DISTRIBUTION

Financial performance

Financial performance	$m	Q2 2024	Q2 2023	*YoY (%)*	H1 2024	H1 2023	*YoY (%)*
	Revenue	2,392	2,214	*8.0%*	4,774	4,392	*8.7%*
	Gross profit	420	378	*11.0%*	823	722	*13.9%*
	Gross margin, %	*17.5%*	*17.1%*		*17.2%*	*16.4%*	
	EBITDA	**267**	**232**	*15.0%*	**515**	**443**	*16.2%*
	EBITDA margin, %	*11.1%*	*10.5%*		*10.8%*	*10.1%*	
	Underlying EBITDA[1]	**232**	**204**	*13.8%*	**450**	**407**	*10.4%*
	Underlying EBITDA margin, %	*9.7%*	*9.2%*		*9.4%*	*9.3%*	
	Net profit attributable to equity holders	170	150	*12.9%*	319	296	*7.7%*
	Net profit excl. UAE tax impact	**187**	**150**	*24.5%*	**352**	**296**	*18.8%*

Free cash flow generation

Cash generation and leverage	$m	Q2 2024	Q2 2023	*YoY (%)*	H1 2024	H1 2023	*YoY (%)*
	Free cash flow[2]	**330**	**47**	*596.1%*	**488**	**333**	*46.7%*
	Net debt/EBITDA, x	**0.53**	**1.13**				

High financial returns

Profitability		Q2 2024	Q2 2023
	ROCE[3] (%)	*29.0%*	*24.3%*
	ROE[4] (%)	*80.8%*	*70.1%*

H1 2024

$515 million
EBITDA

$319 million
Net profit

$488 million
Free cash flow

1. Underlying EBITDA is defined as EBITDA excluding inventory movements and one-off items
2. Free cash flow is calculated as net cash generated from operating activities less payments for purchase of property, plant & equipment, and advances to contractors 3. Return on Capital Employed 4. Return on Equity