

Q1 2026 RESULTS PRESENTATION



13 May 2026

Agenda



01

KEY ACHIEVEMENTS
AND OUTLOOK



02

GROWTH
STRATEGY UPDATE



03

Q1 2026
RESULTS



04

CLOSING
REMARKS

Disclaimer

This communication includes statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "targets", "forecasts", "projects", "expects", "intends", "plans", "pursues", "may", "could", "should", "will", "budgets", "outlook", "trends", "guidance" or, in each case, their negative or other variations or comparable terminology; by the forward-looking nature of discussions of strategy, plans or intentions or by their context. These forward-looking statements include all matters that are not historical facts. They appear in a number of places and include, but are not limited to, statements regarding ADNOC Distribution's intentions, beliefs or current expectations concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which ADNOC Distribution operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they are based on numerous assumptions regarding ADNOC Distribution's present and future business strategies and future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition, liquidity, prospects, growth and the development of the industry in which ADNOC Distribution and its subsidiaries (the "Group") operates, may differ materially from those made in or suggested by the forward-looking statements set out in this communication. Past performance of ADNOC Distribution cannot be relied on as a guide to future performance.

These statements are subject to certain risks, uncertainties and other factors including changes in market conditions and consumer demand across the markets in which the Group operates, many of which are beyond ADNOC Distribution's control and are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Unless legally required, ADNOC Distribution undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements speak only as at the date of this communication and each of ADNOC Distribution and any of its respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of their respective directors, officers, employees, agents, affiliates or advisers expressly disclaims responsibility for the accuracy of the opinions expressed in this communication or the underlying assumptions, and any obligations or undertaking to release any update of, or additions or revisions to, any forward-looking statements in this communication. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates, are consistent with the forward-looking statements set out in this communication, those results or developments may not be indicative of results or developments in subsequent periods.



01



KEY ACHIEVEMENTS

Bader Saeed Al Lamki
Chief Executive Officer

مرحباً

Q1 2026 delivers across all metrics – double-digit earnings growth, record ROCE, and 2026 targets on track

Operational resilience



Zero

injuries or fatalities - HSE track record sustained



24/7

uninterrupted operations – proven supply chain resilience



+6%

UAE/KSA retail fuel volume growth YoY to a new Q1 record

Growth YoY and efficiency



+12%

 EBITDA

+21%

 net profit

36.2%

 record-high ROCE


+10%

 NFR⁽¹⁾ gross profit continues to grow faster than fuel


\$26m

 LFL⁽²⁾ OPEX savings over 2024-26, maintaining nearly unchanged underlying OPEX/liter⁽³⁾

Outlook



2026 targets reaffirmed:

60-70

 new stations


50-60

 new EV CPs⁽⁴⁾

\$250-300m

 CAPEX

Shareholder distributions:



5.14

 fils/share

First quarterly dividend payment for Q1 2026 in June, following H2 2025 dividend distribution in April



02

GROWTH STRATEGY UPDATE



Bader Saeed Al Lamki
Chief Executive Officer



Athmane Benzerroug
Chief Strategy, Transformation
& Sustainability Officer

Core fuel platform continues to deliver resilient volume growth in Q1 2026

+2 new stations

UAE: +1, Egypt: +1

Contracted 20 stations in KSA

Under CAPEX-light DOCO⁽¹⁾ model, KSA pipeline unlocks scalable international growth (total of c.220 sites)

+3.5% GCC volume (UAE/KSA)

Retail: +6.4%, Commercial -2.1%

+2.4% total volume (UAE/KSA/Egypt)

Retail: +3.7%, Commercial -0.6%

incl. Corporate: -5.0%, Aviation: +41.8%



Future-proofing: 400 charging points, 2.1x energy uplift confirm demand pull at scale

Disciplined roll-out

1.4X growth⁽¹⁾ to **400** EV charging points installed across our network in strategic locations in the UAE, and **2.1X** more energy sold⁽¹⁾

Focused on strategic high-traffic sites

highways and urban hubs

Seamless customer journey

superior charging experience – our network is accessible, available and reliable, offering multiple payment options using the auto-charge feature as well as extensive non-fuel retail offerings

11.4 million low-emission kilometers

travelled by EVs charged by ADNOC Distribution in Q1 2026



NFR momentum reinforcing diversification – focus on high-margin products

+2.5% non-fuel transactions

supported by higher # of fuel transactions, higher conversion rate from fuel to non-fuel, new offerings in convenience stores

+10% NFR gross profit

driven by growth in convenience stores and expansion of property management vertical with the new 'The HUB by ADNOC' concept

+6% convenience store gross profit

supported by higher number of transactions and conversion rate (+64 bps)

+11% coffee cups sold

supporting barista-prepared drinks growth (+6%) – expanding high-margin F&B reinforces diversification

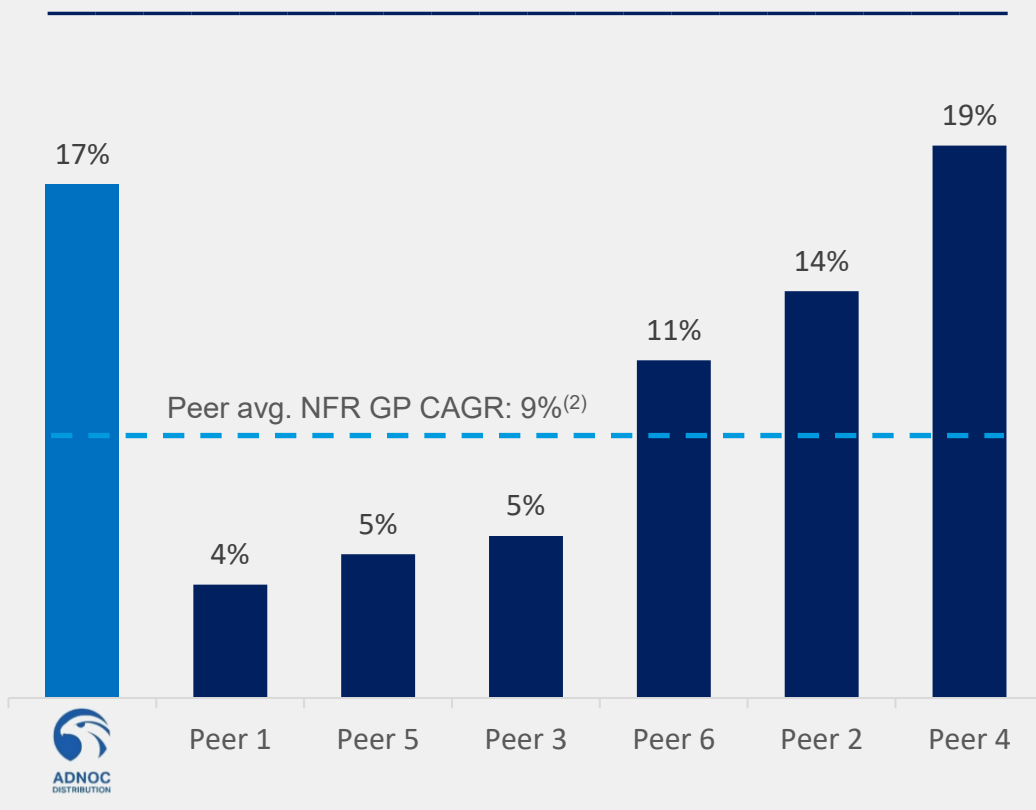




Non-fuel retail: significant NFR earnings upside versus global peers

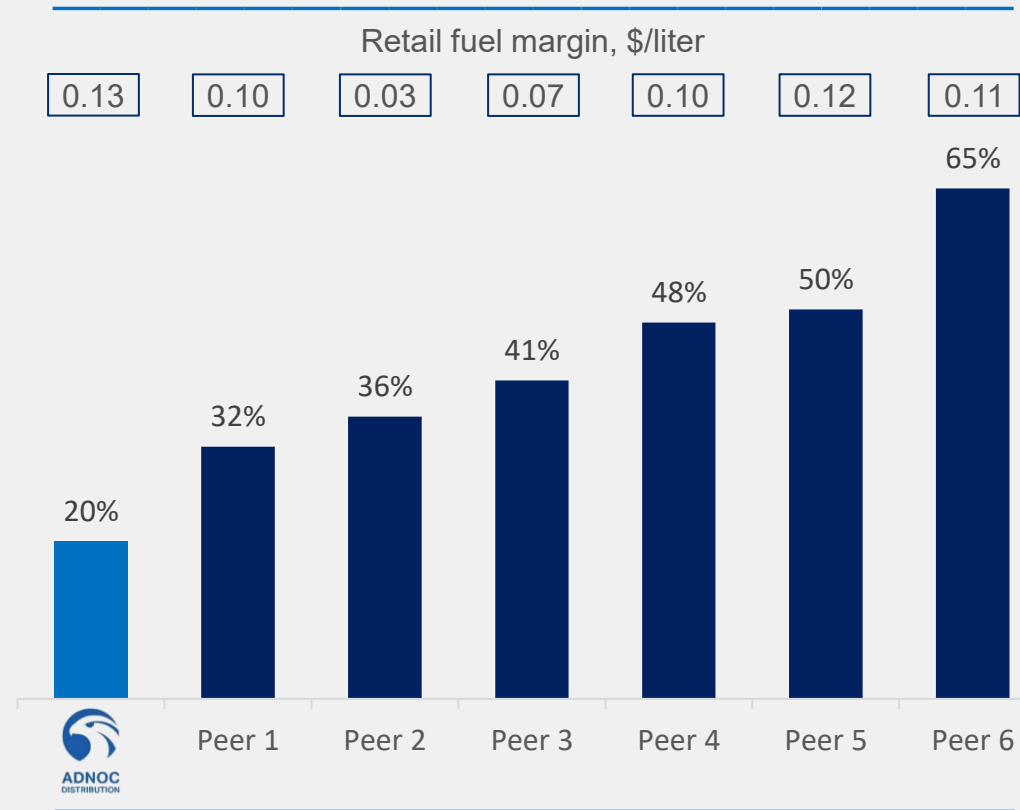
Our NFR strategy is delivering above industry average NFR gross profit growth...

2021-25 NFR GP CAGR ⁽¹⁾



...but at 20% NFR contribution, the most compelling chapter of the story is still ahead

2025 NFR GP as % of retail GP ⁽¹⁾



Non-fuel retail: increased focus on C-store growth through AI-driven personalization, category management and OASIS brand refresh – adds a new growth lever

Reinventing C-store experience

A refreshed 'OASIS by ADNOC' brand (Sep. 2025) for the UAE's most popular convenience store: a premium 'On-the-Gourmet' concept, featuring elevated F&B offerings

Customer personalization at scale

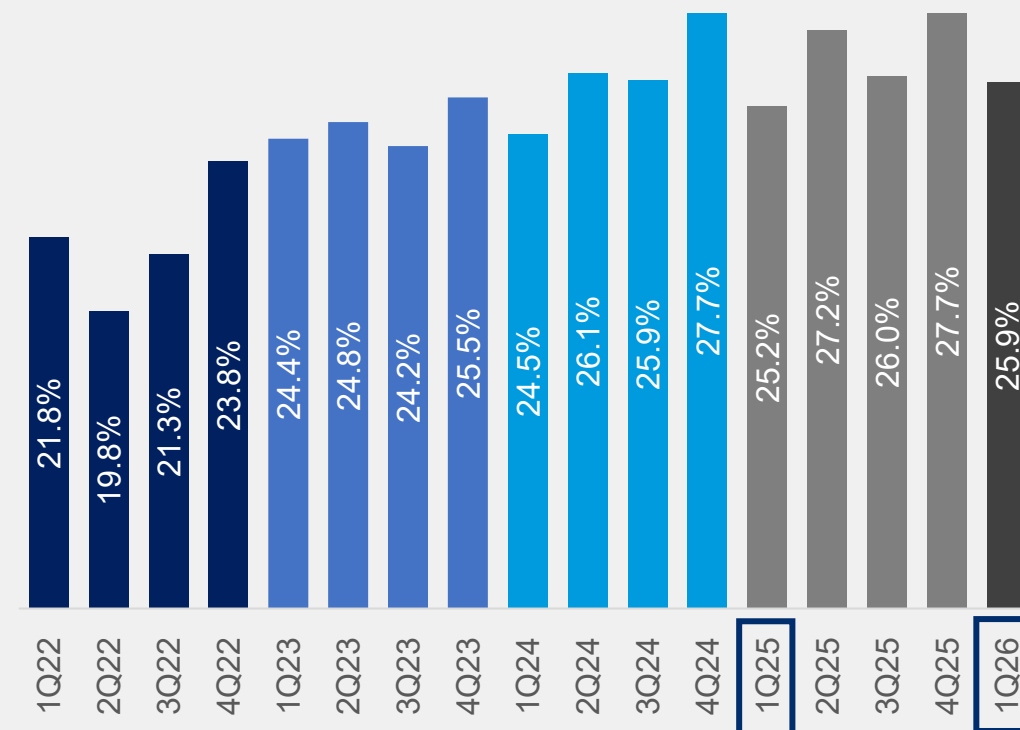
AI-based clustering enables tailored assortments and pricing to various store profiles – location, demographics, shopping mission and more

Healthier Living Campaign

driving incremental sales of healthier items, increasing awareness of the OASIS healthy menu, and converting engagement into measurable sales uplift



Q1 2026 C-store conversion rate⁽¹⁾ up ~410 bps since Q1 2022 and shows improvement YoY



Non-fuel retail: elevating the car care customer proposition

Create a one-stop car care destination

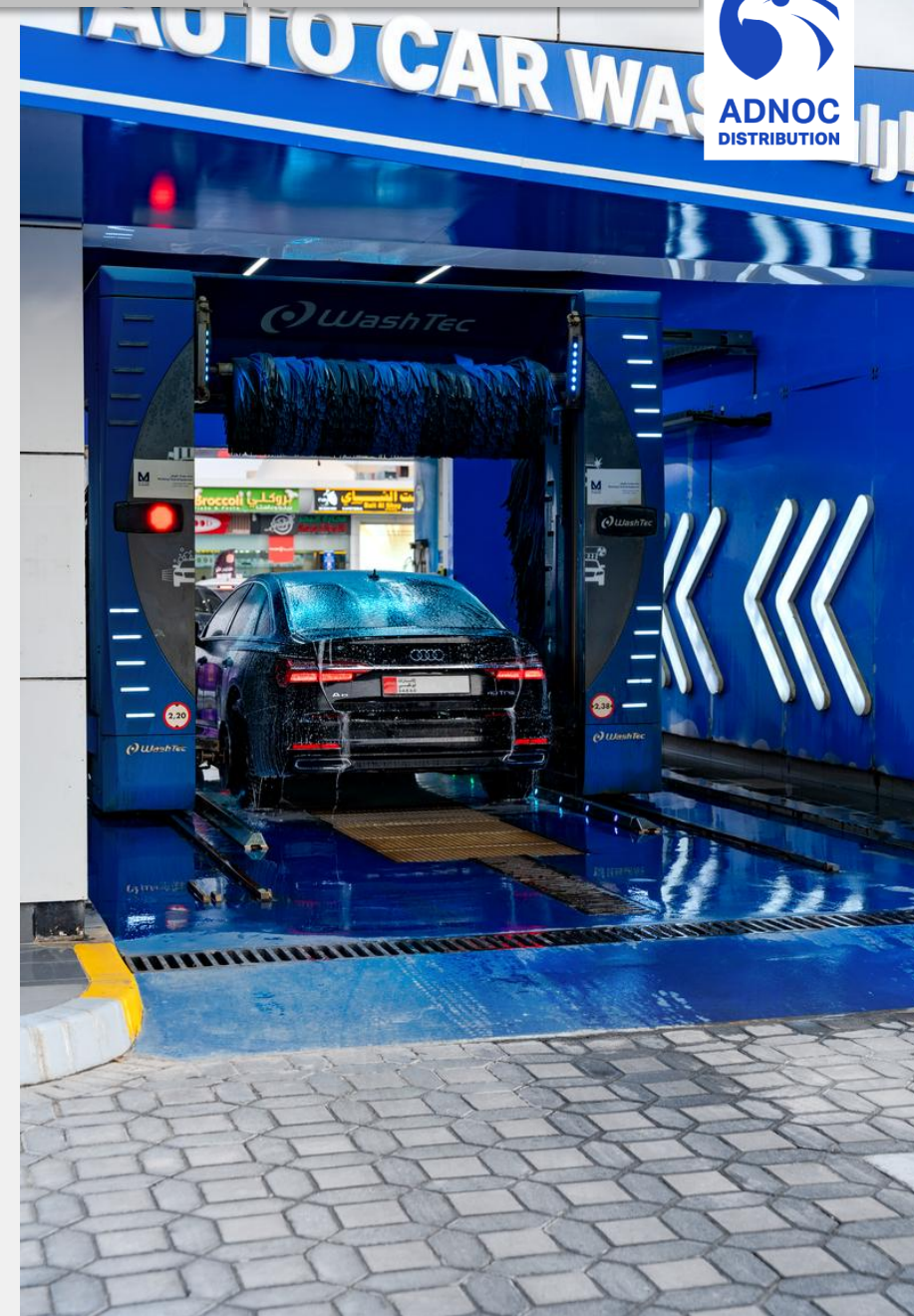
by leveraging the strong footprint of car wash, lube change and vehicle inspection centers to enhance the customer journey

50% automatic car washes upgraded

with a focus on Tier-1 car wash locations, and 8 tunnels launched – offering higher capacity compared to traditional car washes, best-in-class technology, quick service and superior customer experience

Transform car services platform

through (1) enhanced, fast and reliable maintenance services for time-pressed motorists, and (2) a comprehensive offering including mechanical, electrical, brake, tire and diagnostic services – providing complete care and peace of mind to customers



Non-fuel retail: Real estate monetization transforming stations into destinations

1,163 occupied/awarded properties

at the end of Q1 2026 with an increased focus on Food & Beverage outlets

11 new properties by anchor brands

building a high-quality retail mix and bringing additional footfall

Enhance real estate returns

30 Hubs by ADNOC by 2030 (6 operational)

\$30 million EBITDA run-rate by 2030

3x larger retail footprint



Delivering double-digit growth

outpacing other NFR verticals



ADNOC Rewards loyalty programme⁽¹⁾ scales into a proprietary data and engagement platform

2.7 million

ADNOC Rewards members sustaining durable competitive advantage

+14% year-on-year

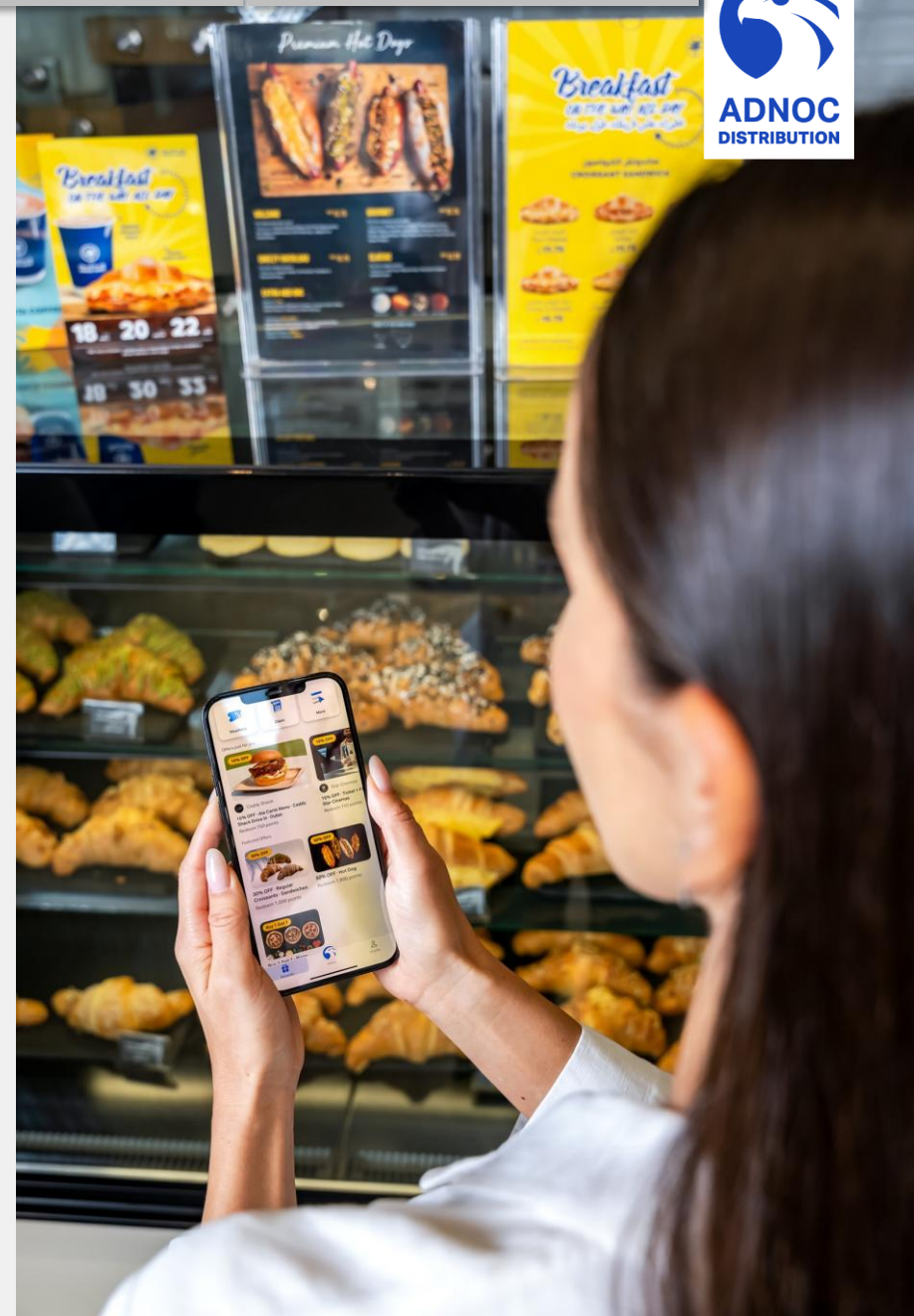
increase in membership

>330 thousand

loyal members enrolled in the past 12 months

~130 partners

providing attractive offers to members



20+ AI use cases act as structural drivers of growth, efficiency and returns

Driving growth

by increasing revenue potential across business lines through data-driven improvements (e.g., AI-driven smart assortment and planograms deployed across C-store clusters based on 240m+ transactions analyzed)

Delivering enhanced efficiency

by enabling cost avoidance, reducing OPEX and optimizing inventory management (e.g., AI fleet routing streamlining depot-to-station logistics, and predictive fuel demand forecasting reducing stockouts)

Elevating customer experience

by delivering hyper-personalized offerings, reducing wait times and ensuring a seamless customer journey (e.g., through scaling AI-driven self-checkout and AI chat agents handling routine inquiries)



Sustainability as a value driver on track for 25% carbon intensity reduction while lowering energy and fleet operating costs

25% carbon intensity⁽¹⁾ reduction

on track to achieve by 2030 vs. 2021 baseline

60+ solar-powered service stations

energized and operational, with a total of ~14,000 MWh clean energy generation expected in 2026

100% biofuel

ADNOC Distribution supply chain vehicles run on biofuel with over 900,000 liters self-consumed in Q1 2026

>1,300 trees

adopted by customers through "Adopt the Ghaf" through ADNOC App

2025

Integrated Report





03



Q1 2026 RESULTS

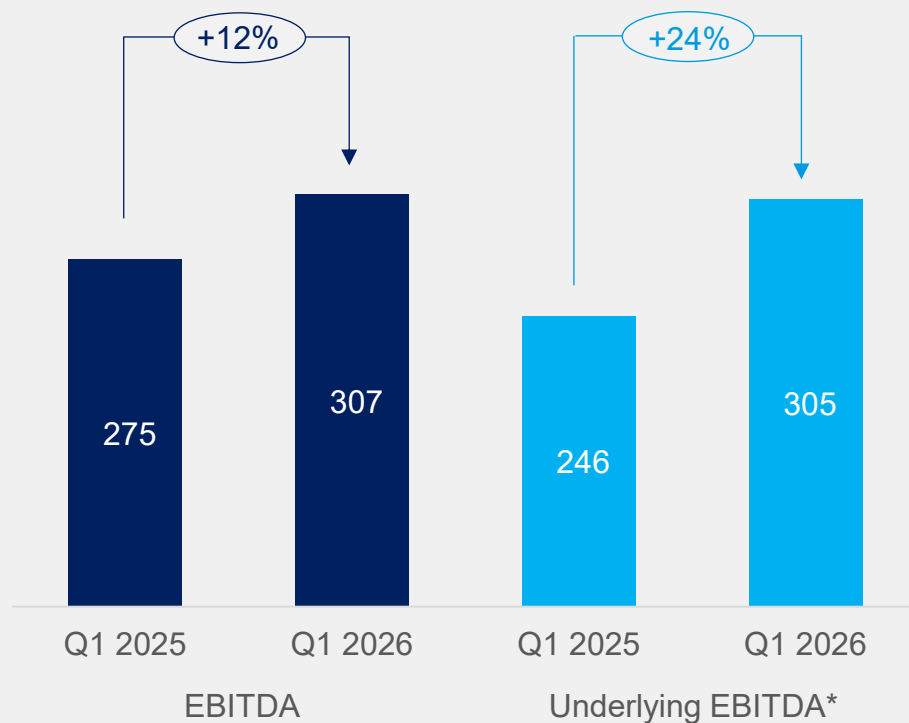
Ali Siddiqi
Acting Chief Financial Officer



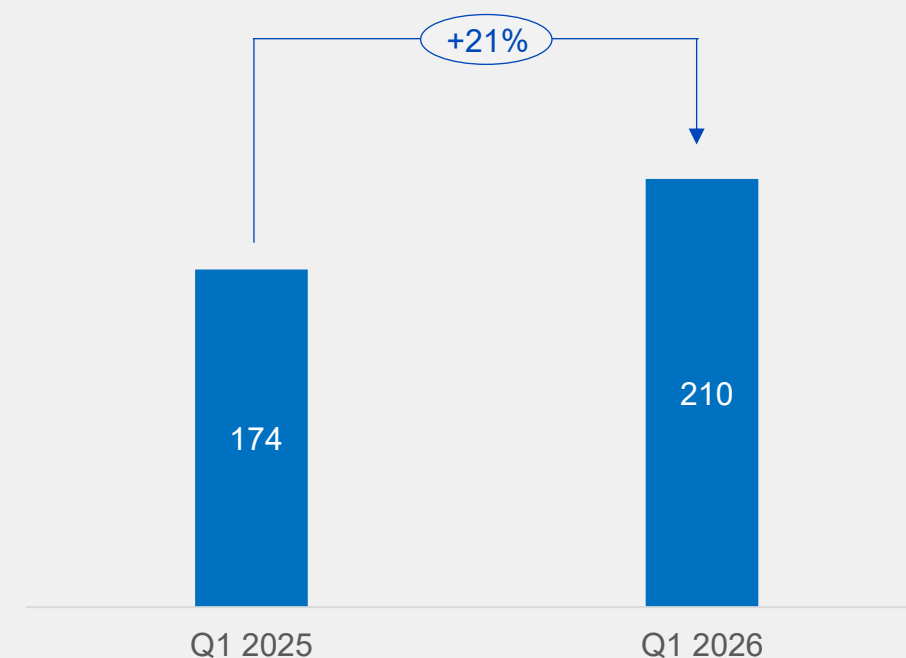
Q1 2026: double-digit EBITDA and net profit growth

Delivering one of the highest quarterly earnings on record

EBITDA and underlying EBITDA⁽¹⁾, \$m



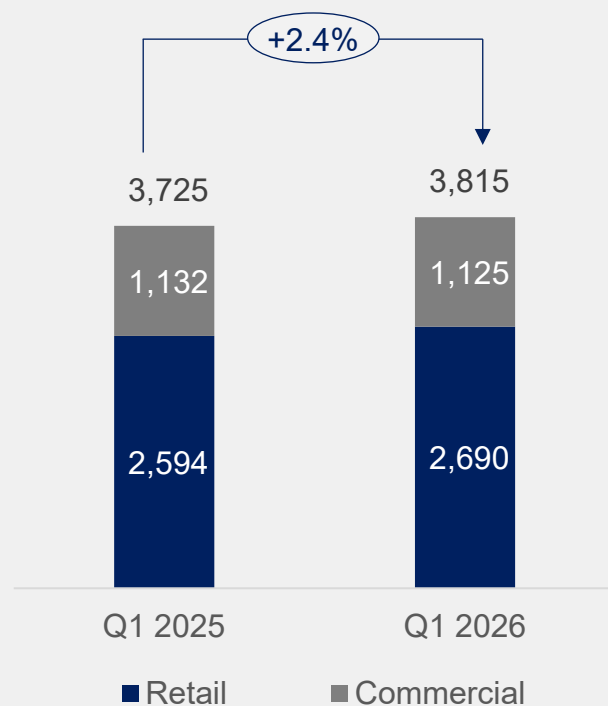
Net profit, \$m



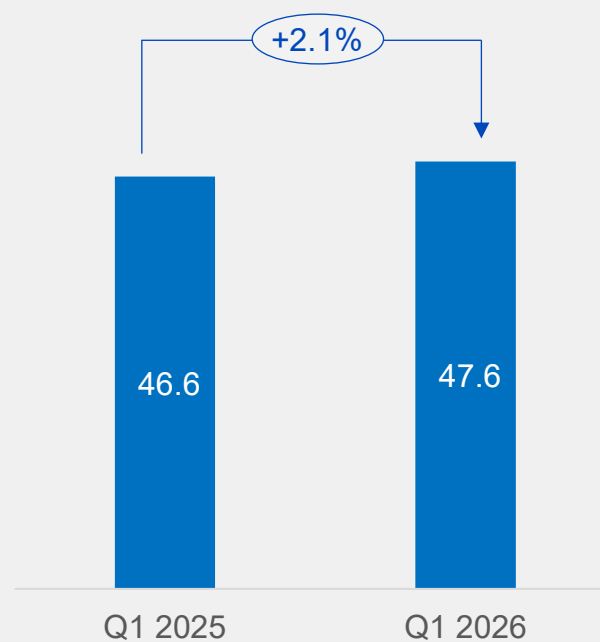
Resilient operating performance

Sustained growth across all business verticals: fuel and non-fuel retail

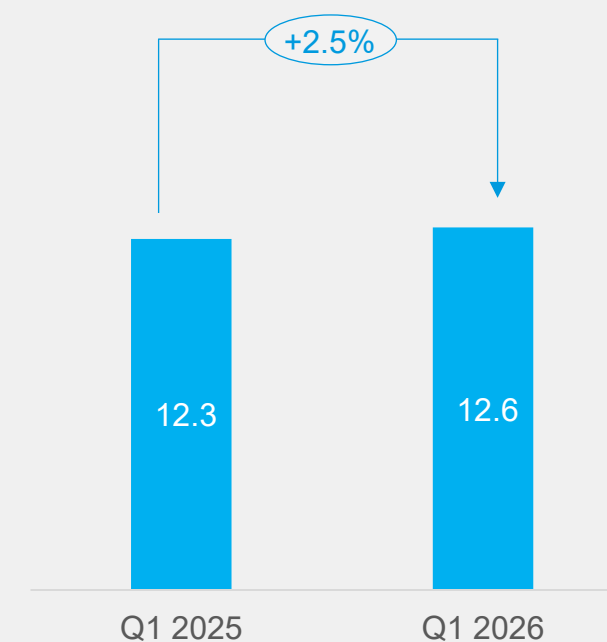
Fuel volumes, m liters



Fuel transactions, UAE, m



Non-fuel transactions, UAE, m





Q1 2026 gross profit by operating segment

+13% total GP

despite lower inventory gains

+3% fuel retail GP

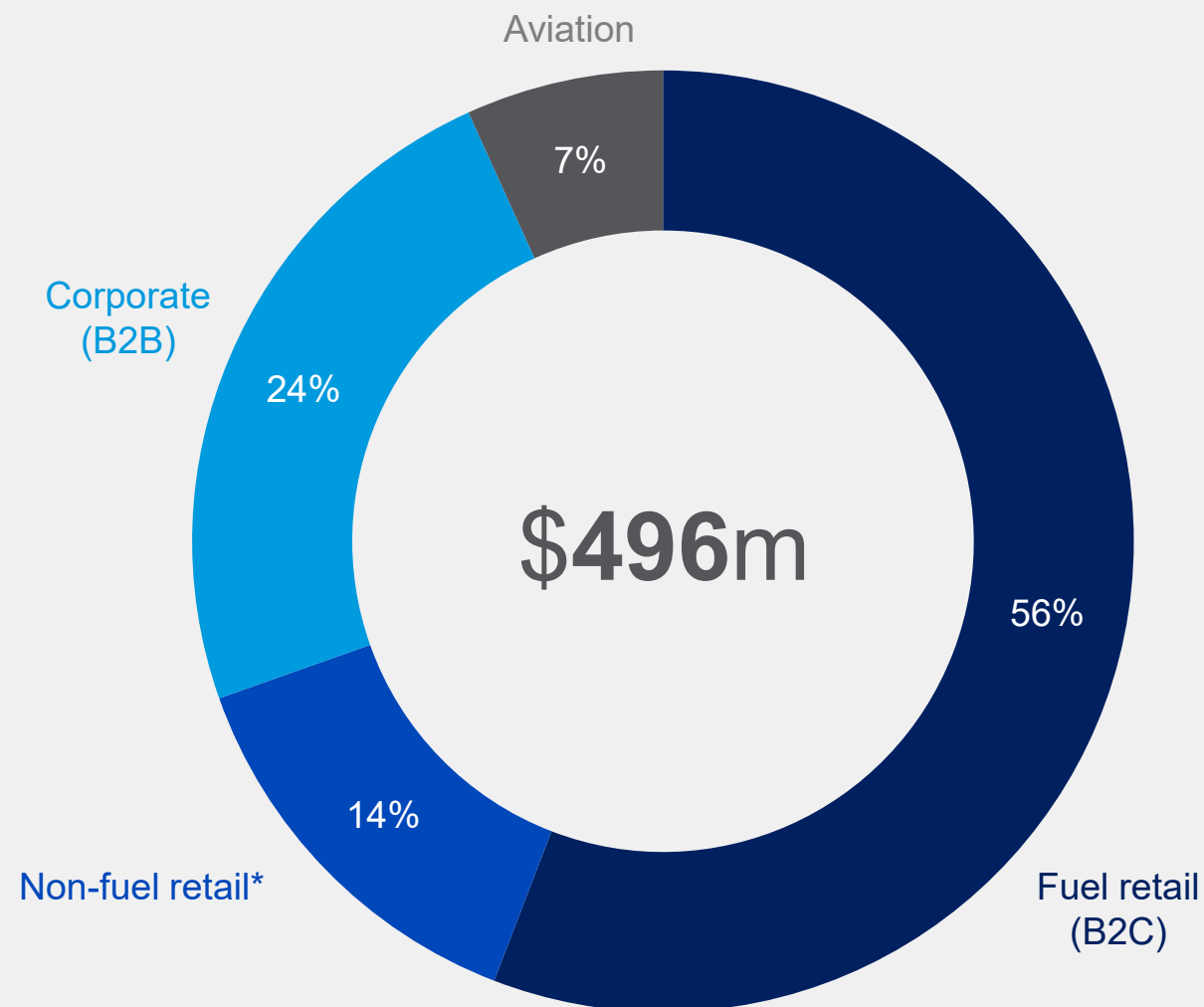
driven by consistent volume growth

+10% NFR⁽¹⁾ GP

supported by growth in # of transactions, higher C-store conversion rate, upgrade in car wash offering, and new initiatives in property management

+38% commercial GP

driven by proactive margin management





Q1 2026 OPEX and efficiency improvement

+6% cash OPEX

reflecting corresponding retail business growth

~\$26 million

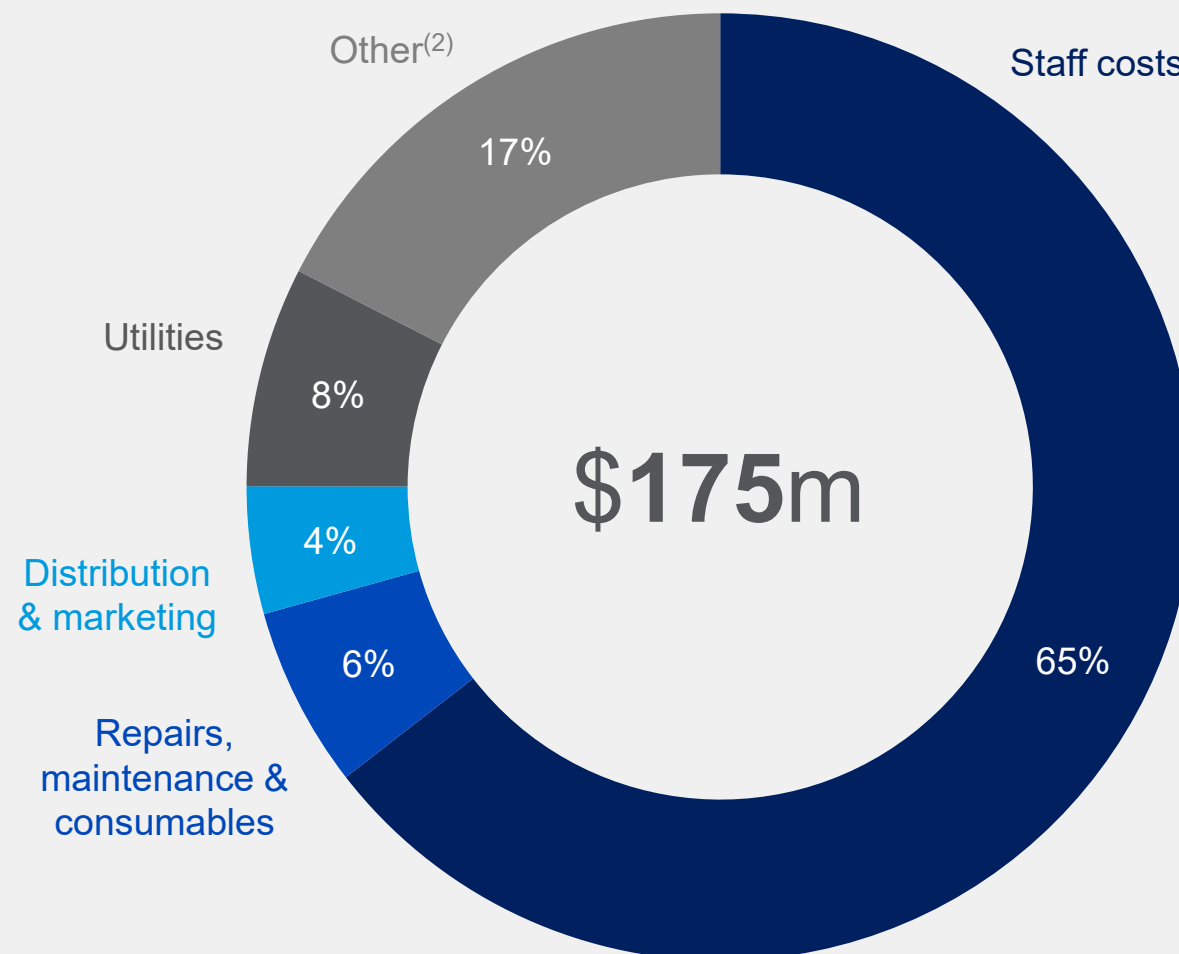
like-for-like OPEX savings in 2024-26

On track to achieve target

\$50 million like-for-like OPEX savings by 2028

Nearly flat unit OPEX/liter⁽¹⁾

reflecting efficiency improvement initiatives





Q1 2026 EBITDA by operating segment

+12% EBITDA

driven by growth across all businesses, despite lower impact of inventory gains

+4% retail EBITDA

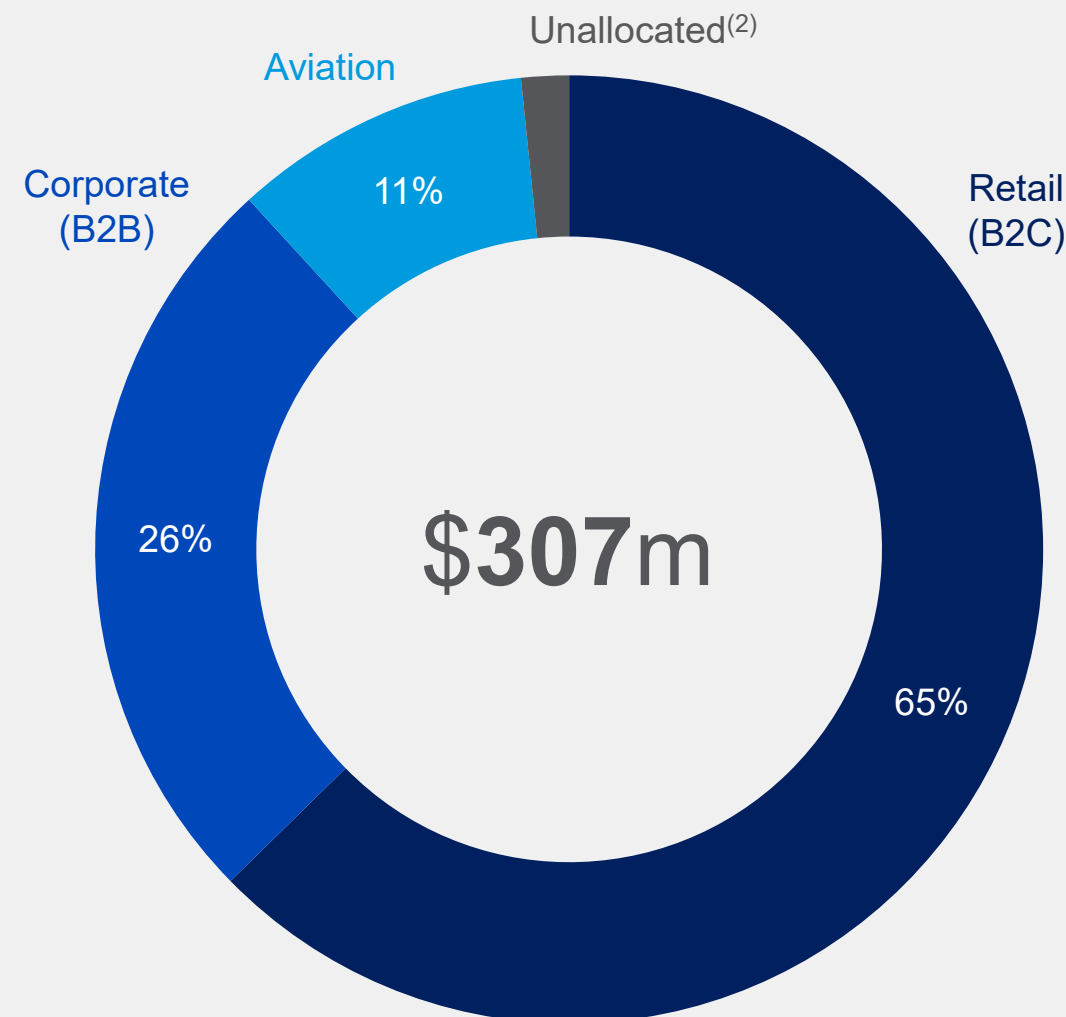
supported by growth in volumes, NFR business

+35% commercial EBITDA

driven by timely execution of spot market sales strategy and proactive margin management

+24% underlying EBITDA⁽¹⁾

on volume growth, stronger margins, higher contribution of NFR segment and delivery of OPEX reduction initiatives





Q1 2026 cash generation

\$280 million

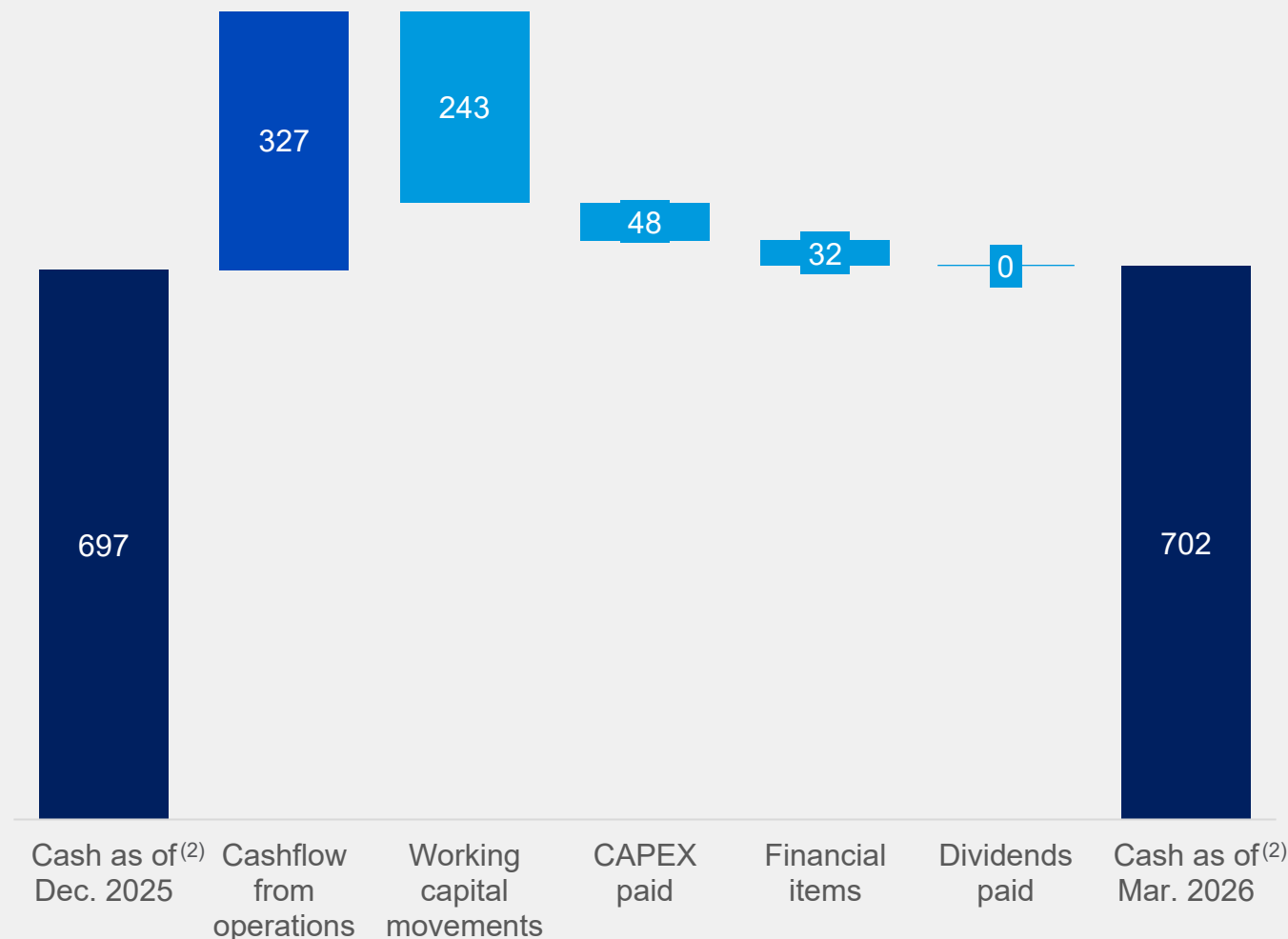
free cashflow before the effect of working capital changes

\$700 million⁽¹⁾

2026 dividend supported by visibility in cash generation

0.67x net debt/ EBITDA

Balance sheet strength offers sufficient room to invest into growth while sustaining an attractive dividend policy





04



CLOSING REMARKS

Bader Saeed Al Lamki
Chief Executive Officer



A resilient and diversified growth platform delivering visible and attractive shareholder returns

Strong Q1 2026 delivery

22 new stations

incl. 20 CAPEX-light DOCO stations contracted in KSA

1.4X growth in EV CPs⁽¹⁾ at high-traffic UAE corridors

+24% underlying EBITDA
+12% headline EBITDA

+21% net profit

+41% free cashflow before effect of working capital changes

Efficient capital allocation and attractive distribution

29%+ 5-year average ROCE demonstrating a proven track record of value creation

\$250-300m CAPEX p.a. driving organic growth in 2026 and beyond

Explore inorganic opportunities through value-accretive transactions

Robust dividend framework:
2026-30: \$700m floor (paid quarterly) or 75% of net profit – whichever is higher – offering upside from future earnings growth

A unique equity value proposition

Scale the network
+60-70 stations across three markets to drive footfall

Disciplined EV charging deployment
+50-60 charging points along highway corridors and in residential areas

Accelerate NFR
Reallocate capital towards convenience, mobility, hyper-personalised offerings, and real estate optimization through a new concept: The HUB by ADNOC

Drive OPEX efficiency
Target structural cost reduction through AI and process optimization

Q&A



Bader Saeed Al Lamki
Chief Executive Officer



Ali Siddiqi
Acting Chief Financial
Officer



Athmane Benzerroug
Chief Strategy, Transformation
& Sustainability Officer



ADNOC DISTRIBUTION Q1 2026 RESULTS PRESENTATION

IR@ADNOCDISTRIBUTION.AE

Operating performance

	million liters	Q1 2026	Q1 2025	YoY (%)
Fuel volumes	Retail (B2C)	2,690	2,594	3.7%
	Commercial (B2B)	1,125	1,132	-0.6%
	<i>of which Corporate</i>	974	1,025	-5.0%
	<i>of which Aviation</i>	151	107	41.8%
	Total	3,815	3,725	2.4%
Retail fuel operating metrics		Q1 2026	Q1 2025	YoY (%)
	Service stations – UAE	568	555	2.3%
	Service stations – Saudi Arabia	219	115	90.4%
	Service stations – Egypt	245	245	0.0%
	Service stations – total	1,032	915	12.8%
	Fuel transactions – UAE, m	47.6	46.6	2.1%
Retail non-fuel operating metrics		Q1 2026	Q1 2025	YoY (%)
	Convenience stores – UAE	386	378	2.1%
	Non-fuel transactions – UAE, m ⁽¹⁾	12.6	12.3	2.5%
	<i>Conversion rate, C-stores, %</i>	25.9%	25.2%	
	Average gross basket size, \$ ⁽²⁾	7.4	7.6	-3.4%

Q1 2026

3.82bn

liters fuel volume



1,032

retail fuel network



539

convenience stores network



(1) Includes convenience stores, car wash and lube change transactions

(2) Calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions



Financial performance

Financial performance	\$m	Q1 2026	Q1 2025	YoY (%)
	Revenue	2,405	2,307	4.3%
	Gross profit	496	440	12.7%
	<i>Gross margin, %</i>	<i>20.6%</i>	<i>19.1%</i>	
	EBITDA	307	275	11.7%
	<i>EBITDA margin, %</i>	<i>12.8%</i>	<i>11.9%</i>	
	Underlying EBITDA⁽¹⁾	305	246	24.0%
	<i>Underlying EBITDA margin, %</i>	<i>12.7%</i>	<i>10.7%</i>	
	Net profit attributable to equity holders	210	174	20.7%
<i>Net margin, %</i>	<i>8.7%</i>	<i>7.5%</i>		

Cash generation and leverage	\$m	Q1 2026	Q1 2025	YoY (%)
	FCF ⁽²⁾	37	2	NM
	FCF excl. working capital change	280	198	41.1%
	Net debt/EBITDA, x	0.67	0.70	

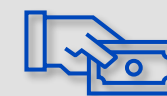
Financial returns		Q1 2026	Q1 2025
	ROCE (%) ⁽³⁾	36.2%	31.2%
ROE (%) ⁽⁴⁾	110.3%	106.9%	

Q1 2026

\$307m
EBITDA



\$210m
net profit



\$280m
free cashflow
before the effect
of WC changes



Investor relations resources

Your Feedback Matters!



[Survey Link](#)

Contact us at:

ir@adnocdistribution.ae

or ask **ARIF**, your Investor Relations AI assistant

Available in multi-languages, including English, Arabic, Chinese and Japanese



2025 Annual Integrated Report



Databook

