ADNOC DISTRIBUTION

Q2 & H1 2026
RESULTS PRESENTATION

5 August 2026

ADNOC DISTRIBUTION

Agenda

01

KEY ACHIEVEMENTS
AND OUTLOOK

02

GROWTH
STRATEGY UPDATE

03

H1 2026
RESULTS

04

CLOSING
REMARKS

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01

KEY ACHIEVEMENTS AND OUTLOOK

Bader Saeed Al Lamki

Chief Executive Officer

ADNOC DISTRIBUTION

Leveraging a strong foundation to scale towards leadership in global mobility & convenience, to create additional shareholder value

>2x
Mobility retail footprint(1)
459 sites → 1,045 sites

+13%
Net profit CAGR(1)
$314m → $568m

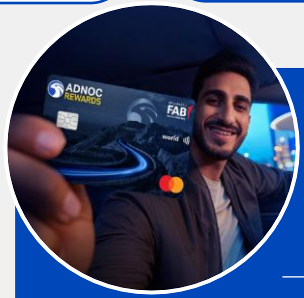
~$100m
Like-for-like OPEX savings unlocked(1)

+16%
Non-fuel retail gross profit CAGR(1)
$67m → $142m

>2x
ADNOC Rewards loyalty members(1)
1.2m → 2.8m

Strengthening The Core

- Expanding network in a disciplined manner
- Scaling fast- and super-fast EV charging across highways & urban areas
- Doubling down on NFR (F&B focus, private label, The HUB, one-stop car care destination)
- Elevating customer experience supported by success of ADNOC loyalty programme



Extending The Core

- Strategic partnerships to unlock value (e.g., Americana, noon, FAB co-branded card)
- AI powering workforce, demand and digital-first mobility customer experience
- Margin-accretive adjacencies (e.g., Engage by ADNOC retail media network)

Expanding The Core

- Creating a scalable platform towards global mobility and convenience
- New markets, new customers, new engines of growth – at real scale
- Pursuing new value-accretive M&A opportunities in growing markets (e.g. SDSA)

>1,700
Mobility retail footprint by 2028 across four markets; +**65**% vs. today(2)

2x
Increase in number of non-fuel transactions by 2030 vs. 2023 baseline

500-750
Future proofing – EV charging points by 2028, up to **85**% growth vs. today

  (1) Growth over 5-year period (H1 2021-H1 2026), (2) Incl. 580 Shell Downstream South Africa sites, subject to completion of SDSA acquisition

H1 2026: record earnings and returns in a dynamic market environment and a transformative entry into South Africa

Operational resilience

Zero
injuries or fatalities –
HSE track record sustained

24/7
uninterrupted operations –
proven supply chain resilience

+1.7%
UAE/KSA retail fuel volume
growth YoY to a new H1 record

Growth YoY and efficiency

+39% EBITDA
+59% net profit
40% ROCE

+12% NFR(1) gross profit
continues to grow faster than fuel(2)

$27m LFL OPEX savings(3)
over 2024-H1 26

Outlook

2026 targets reaffirmed:
60-70 new stations
50-60 new EV CPs(4)
$250-300m CAPEX

Shareholder distributions:
5.14 fils/share
Second quarterly dividend payment
for Q2 2026 in September, following
Q1 2026 dividend paid in June

(1) Non-fuel retail, (2) Fuel retail gross profit excluding the effect of inventory movements, (3) Like-for-like OPEX savings, (4) EV Charging Points

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SDSA proposed acquisition is a value-accretive transaction, delivering potential for additional value for shareholders

SDSA acquisition
=
Earnings and cashflow accretive from Year 1

+13% EBITDA[1]

+6% EPS[1]

~15% FCF yield[1]

+

Compelling shareholder returns with above communicated investment return hurdle rate

Higher net profit with SDSA
=
Potential for higher dividend faster for ADNOC Distribution shareholders

Current dividend policy provides visibility and upside from future Net profit growth

$700m or **75%** of net profit whichever is higher

South Africa provides ADNOC Distribution an opportunity to realize clear upside by leveraging its advanced retail capabilities

$30-40m
estimated incremental run-rate EBITDA by Year 5

5-year
SDSA growth outlook: targeting mid-single digit annual EBITDA growth, high-single digit annual NI growth

High-quality business with leading positions in fuel, non-fuel retail and lubricants operating under an **established brand**

South Africa mirrors the UAE with highly-visible fuel retail regulatory regime, which protects against inflation and currency risk, attractive gross profit /liter margin as well as fuel demand potential reinforced by growth in driving-age population

Transaction is expected to be completed in 2027, subject to obtaining regulatory approvals

Strategically transformative transaction

1,010[2]	+55% in stations network	~1,600
536[2]	+70% in convenience stores network	~900
16 bn liters[2]	+20% in fuel volumes	19 bn liters

  (1) From year 1 post close, (2) As of end of 2025

ADNOC DISTRIBUTION

02

GROWTH STRATEGY UPDATE

Athmane Benzerroug

Chief Strategy, Transformation & Sustainability Officer

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Core fuel platform proves resilient translating into overall growth in H1 26(1)

+3 new stations

UAE: **+2**, Egypt: **+1** (total: **1,045** sites, +**11**% YoY)

+32 contracted stations in KSA

under CAPEX-light DOCO(2) model, becoming a fast growth national player (total: **>230** sites, +**65**% YoY)

+1.9% GCC volumes (UAE/KSA)

Retail: +**1.7**%

Commercial +**2.4**% (Corporate: **-3.7**%, Aviation: +**112**%)

+1.6% total volumes (UAE/KSA/Egypt)

Retail: +**1.0**%,

Commercial +**3.1**% (Corporate: **-2.5**%, Aviation: +**54**%)

(1) Data is shown for H1 2026 unless mentioned otherwise, (2) Dealer Owned-Company Operated model

EV charging: rising charging demand and disciplined roll-out [1]

+35% to **406** EV charging points

installed across our network in strategic locations in the UAE, and **2.1**X higher volume of energy sold

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

27.4m low-emission kilometres

travelled by EVs charged by ADNOC Distribution (**2**X YoY)

(1) Data is shown for H1 2026 unless mentioned otherwise

Non-fuel retail gross profit again outpaces fuel retail[1], led by C-stores and property[2]

+1.5% non-fuel transactions

supported by higher number of fuel transactions and new offerings in convenience stores

+12% NFR gross profit

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

+9% convenience store gross profit

supported by higher number of transactions and higher margin

+10% coffee cups sold

supporting barista-prepared drinks growth – expanding high-margin F&B offering reinforces diversification

  (1) Fuel retail gross profit excluding the effect of inventory movements, (2) Data is shown for H1 2026 unless mentioned otherwise

Non-fuel retail: OASIS refresh and AI personalization add new C-store growth levers… and private label is coming in H2

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

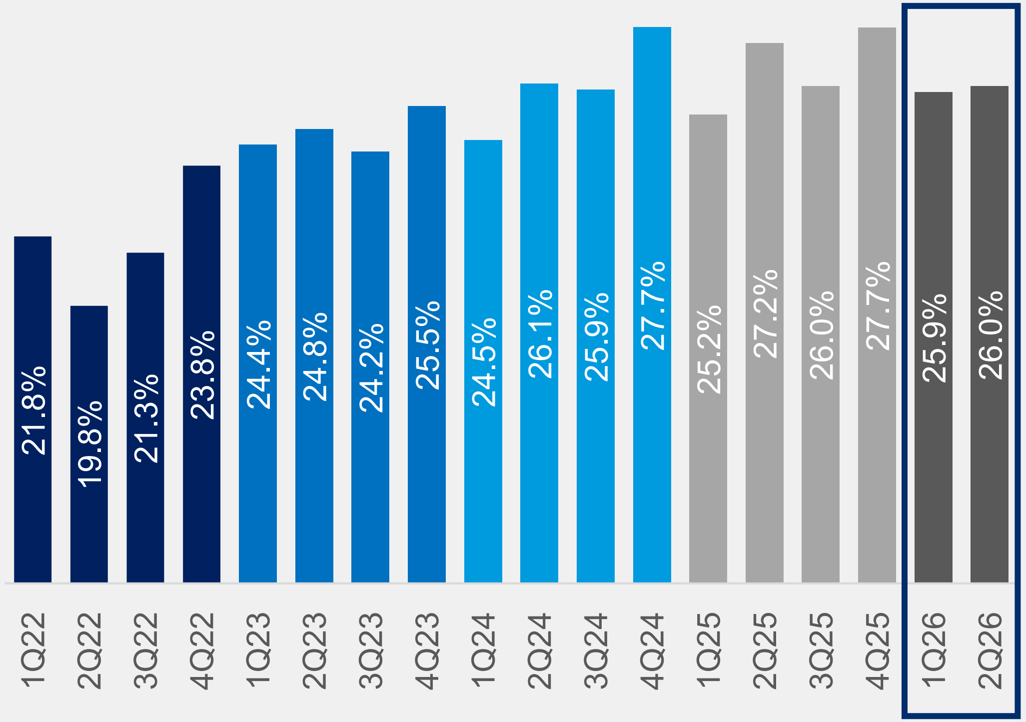
Customer personalization at scale

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

Q2 2026 C-store conversion rate(1) +17bps QoQ despite 12% QoQ growth in fuel transactions



(1) Convenience store conversion rate is measured by number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores

Non-fuel retail: elevating the car care customer proposition

Enhancing customer journeys through targeted campaigns

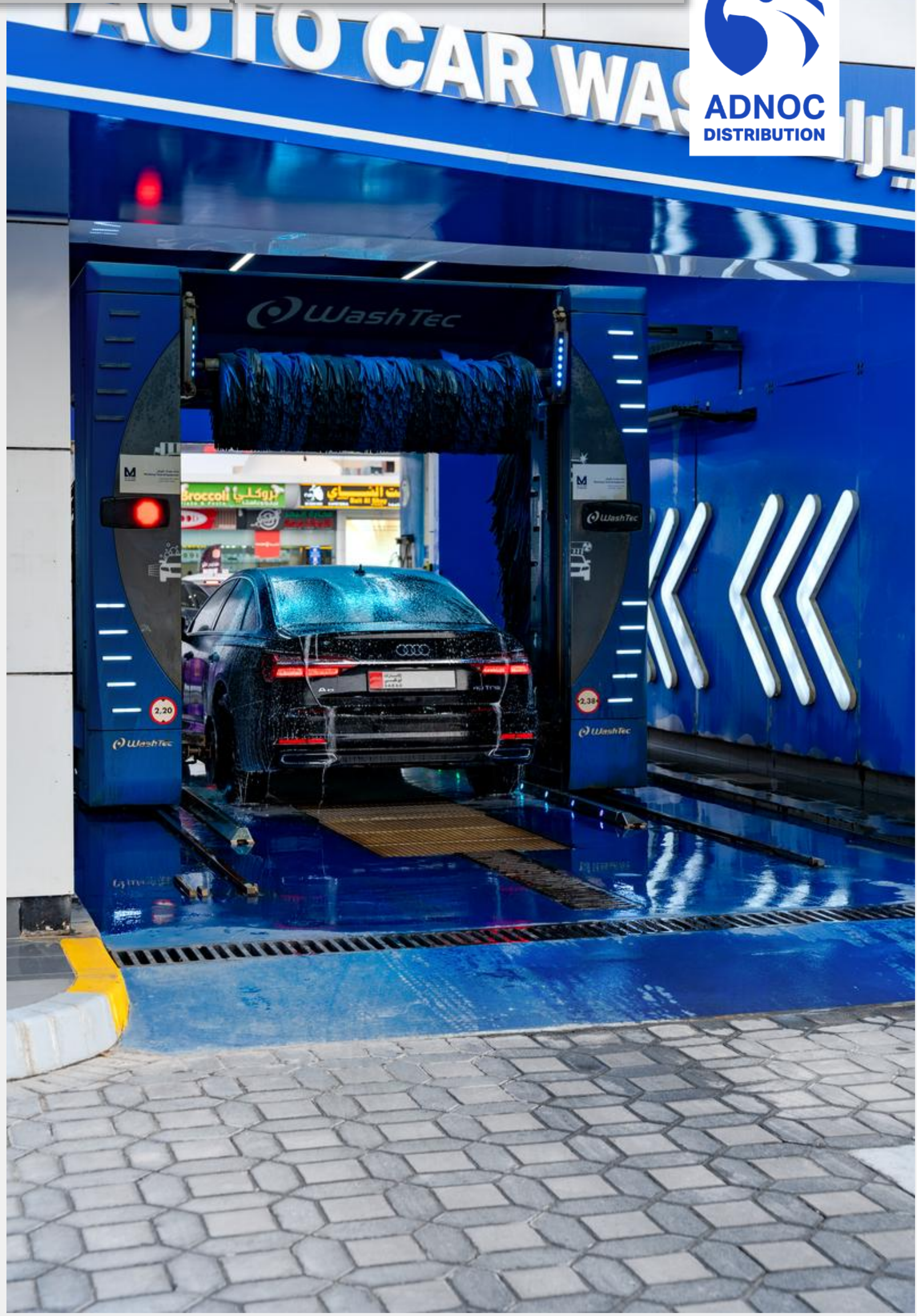
to convert non-car wash users into new customers and re-engage inactive customers

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

Vision: create a one-stop car care destination

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



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Non-fuel retail: property mgmt strategy execution through real estate monetization[1]

Delivering double-digit growth

Property management is the fastest growing NFR vertical

1,181 occupied/awarded properties

+**16** new properties by anchor brands, bringing additional footfall

Partnership with Americana

targeting **200** QSRs from a portfolio of **12** iconic global brands at our network

The HUB by ADNOC

30 sites by 2030 (**7** in H1 2026), **3**x retail footprint
$**30**m EBITDA run-rate by 2030

(1) Data is shown for H1 2026 unless mentioned otherwise

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ADNOC Rewards loyalty programme[(1)] – a proprietary data and engagement platform

2.8m ADNOC Rewards members

sustaining durable competitive advantage

+13% year-on-year

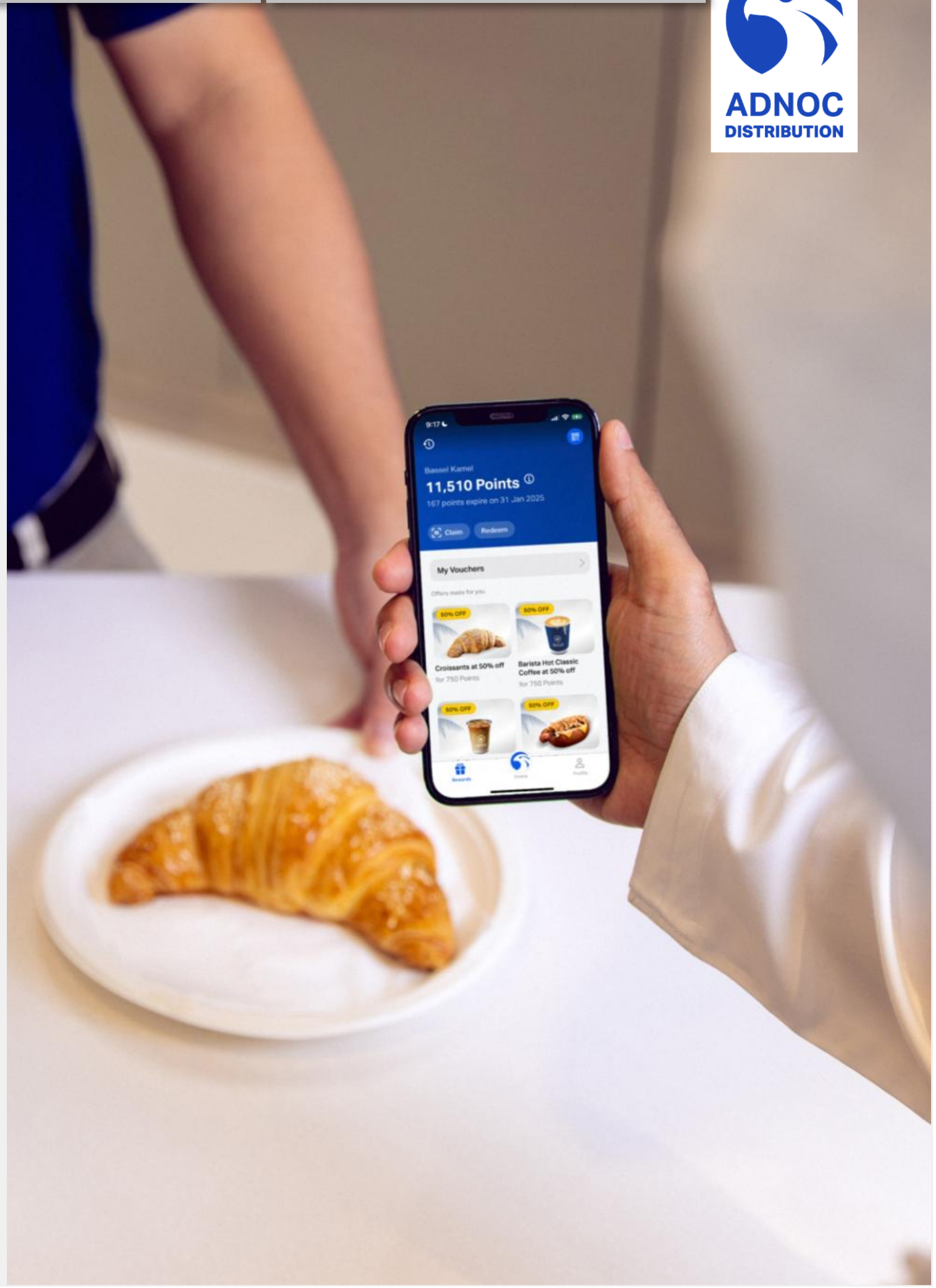
increase in membership

>310 thousand

loyal members enrolled in the past 12 months

~130 partners

providing attractive offers to members



  (1) Data is shown for H1 2026 unless mentioned otherwise

AI and digital transformation in action: launching Engage by ADNOC, a new retail media revenue stream

- End July 2026, ADNOC Distribution launched **Engage by ADNOC**, the first full-funnel retail media network operated in the UAE by a mobility and convenience retailer – expected to deliver more than $**25**m in cumulative gross profit in the first five years
- Reaching high-frequency audiences at scale, with nearly **700,000** daily customers, more than **250**m annual transactions, and **2.8**m ADNOC Rewards members
- Supporting strategy to accelerate growth in non-fuel retail, by leveraging our extensive network, digital channels and customer ecosystem to create **a scalable data-driven media platform**

Powered by scale and customer reach…	… and leveraging customer insights…	… to support NFR earnings growth
>250m	**2.8**m	**$25m**
annual fuel and non-fuel retail transactions	ADNOC Rewards membership base	cumulative gross profit in first five years

03

H1 2026 RESULTS

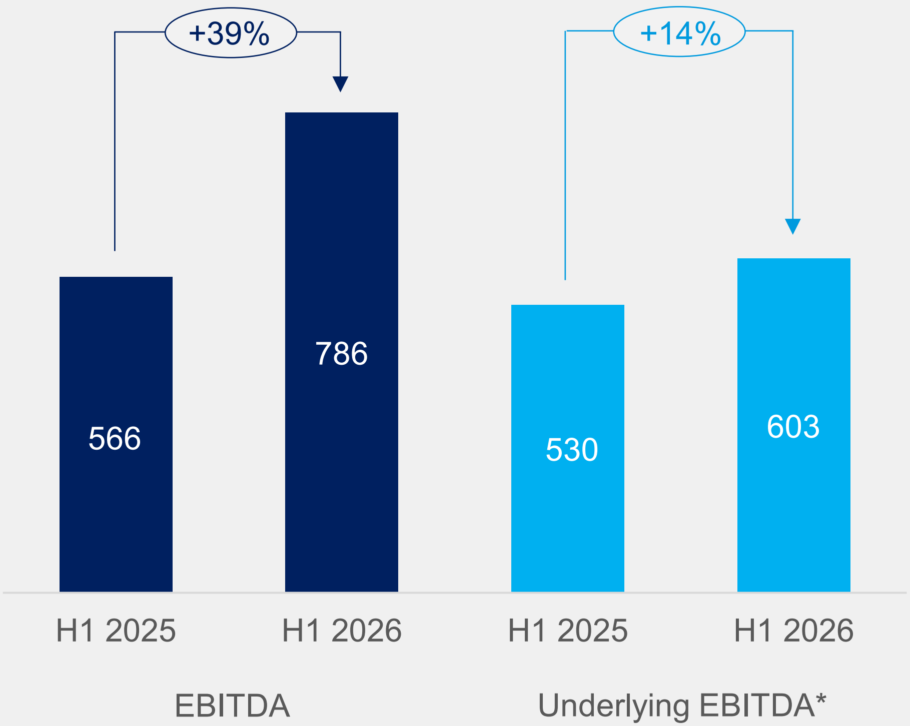
Ali Siddiqi

Chief Financial Officer

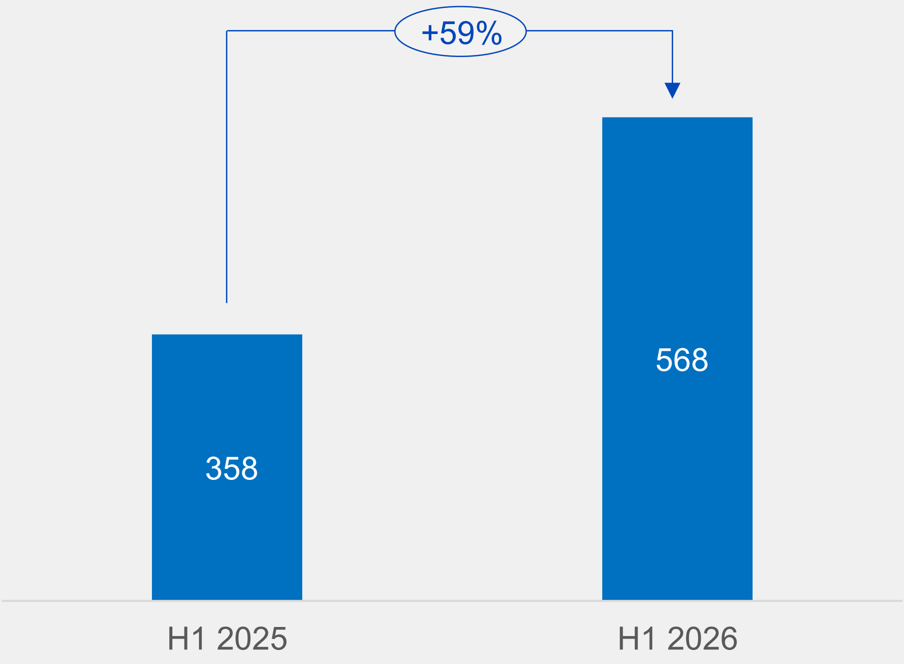
H1 2026: double-digit EBITDA and net profit growth

Record half-year earnings

EBITDA and underlying EBITDA(1), $m



Net profit, $m

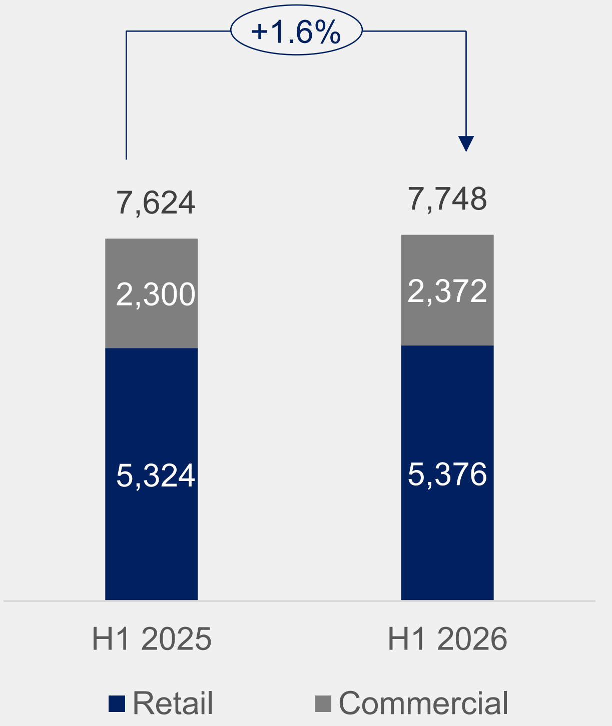


  (1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-off items

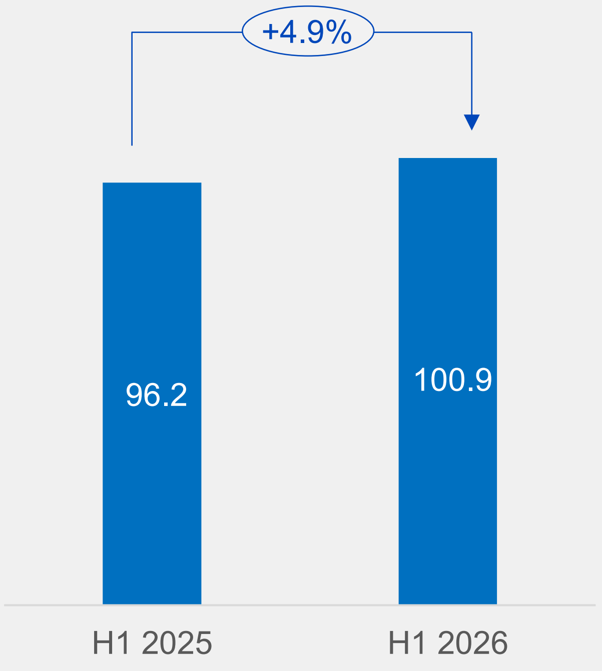
Record H1 operating performance

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

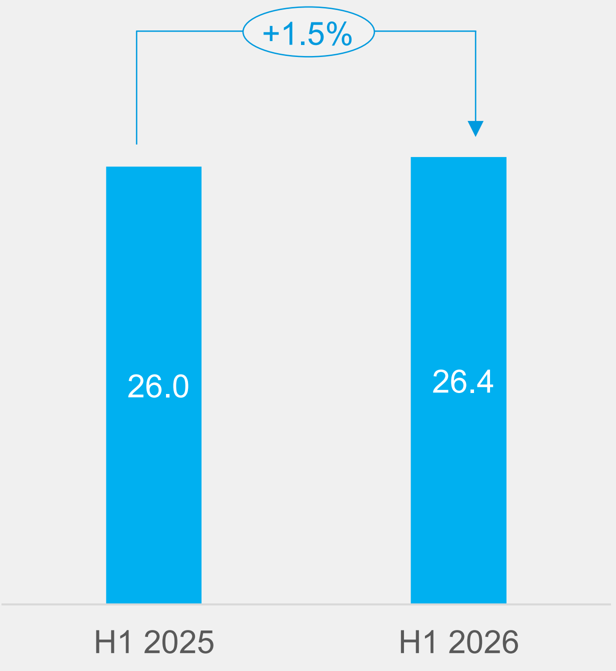
Fuel volumes, m liters



Fuel transactions, UAE, m



Non-fuel transactions[1], UAE, m



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

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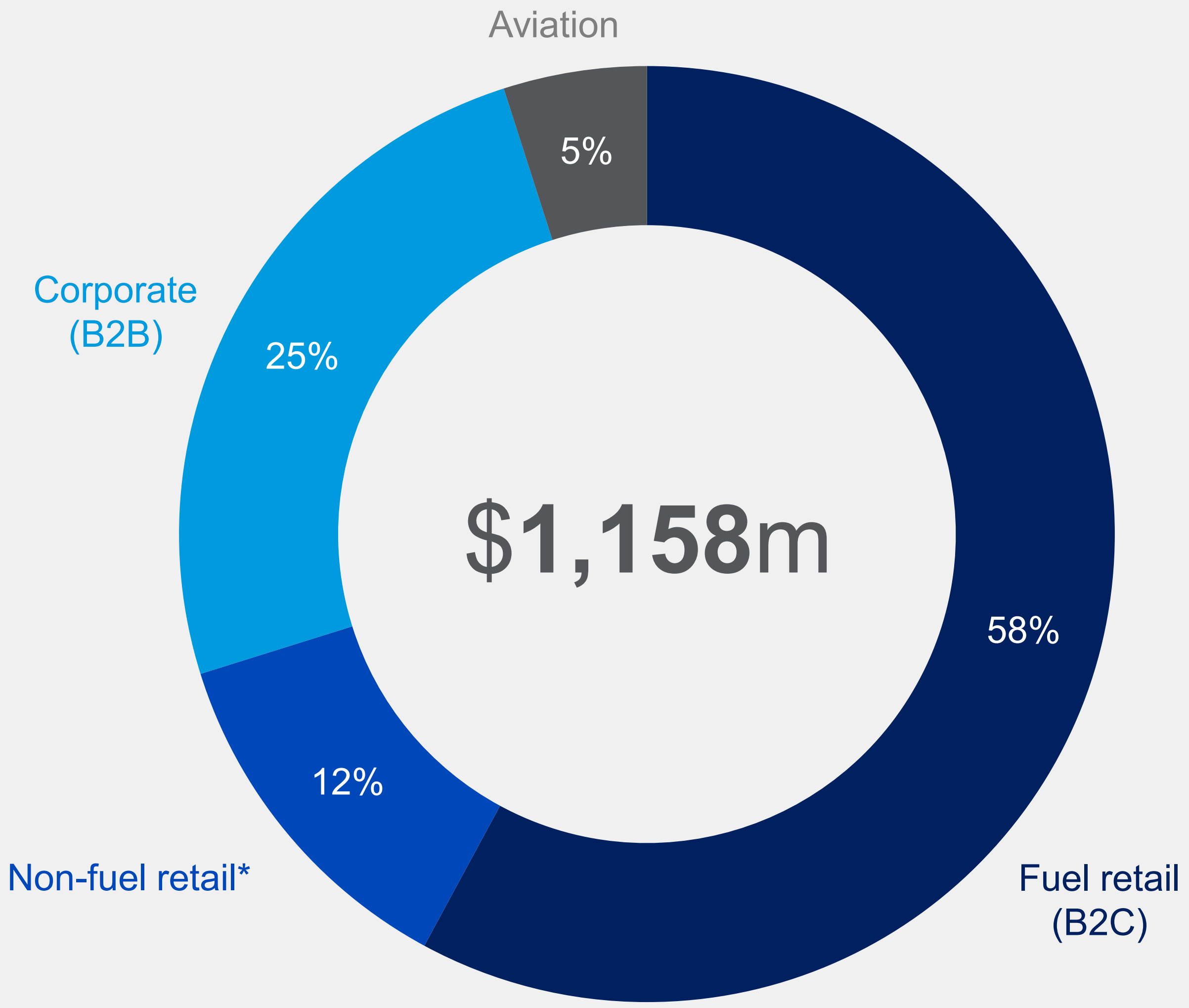
H1 2026 gross profit by operating segment

+29% total GP
supported by inventory gains

+24% fuel retail GP
driven by consistent volume growth

+12% NFR(1) GP
supported by growth in number of transactions, upgrade in car wash offering, and new initiatives in property management

+51% commercial GP
driven by proactive margin management



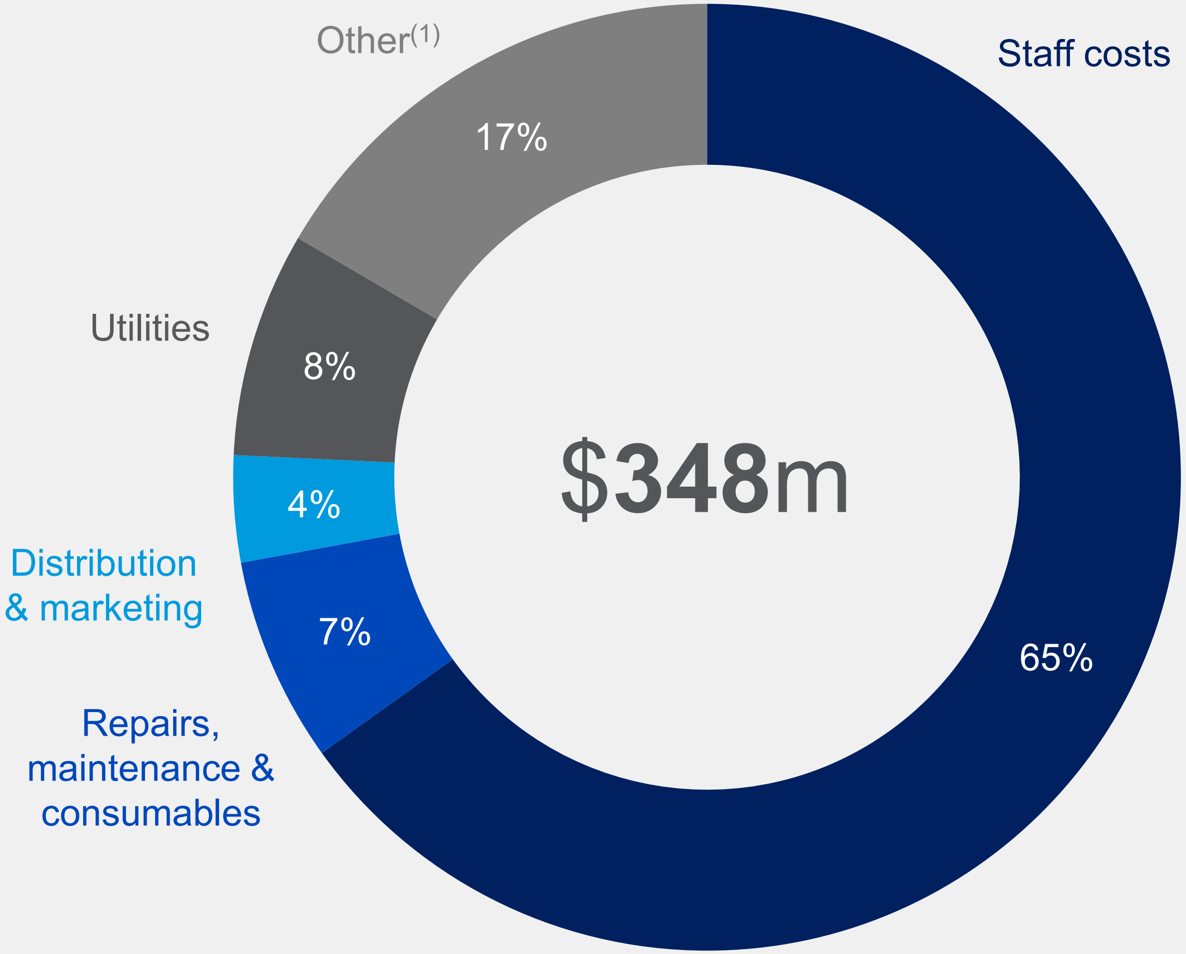
  (1) Non-fuel retail segment includes convenience stores, car wash, lube change, property management and vehicle inspection

H1 2026 OPEX and efficiency improvement

+4% cash OPEX
reflecting corresponding retail business growth

$27m
like-for-like OPEX savings in 2024-H1 2026

On track to achieve target
$**50**m like-for-like OPEX savings in 2024-28



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

H1 2026 EBITDA by operating segment

+39% EBITDA

driven by growth across all businesses and higher impact of inventory movements

+36% retail EBITDA

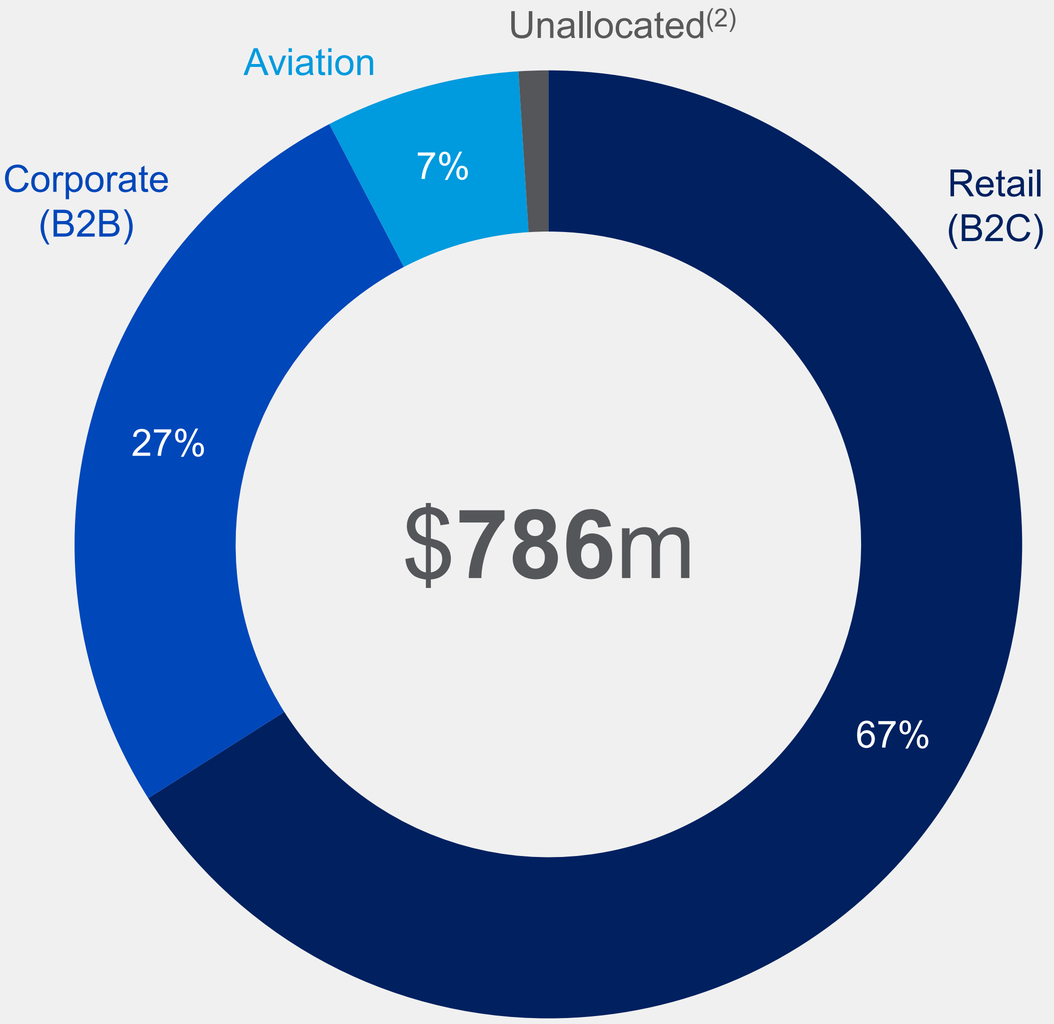
supported by growth in volumes, NFR business

+48% commercial EBITDA

driven by proactive margin management

+14% underlying EBITDA(1)

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



  (1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-offs, (2) -$8m other operating income/expenses not allocated to a specific segment

H1 2026 cash generation

$713m (+**74.5%** YoY)

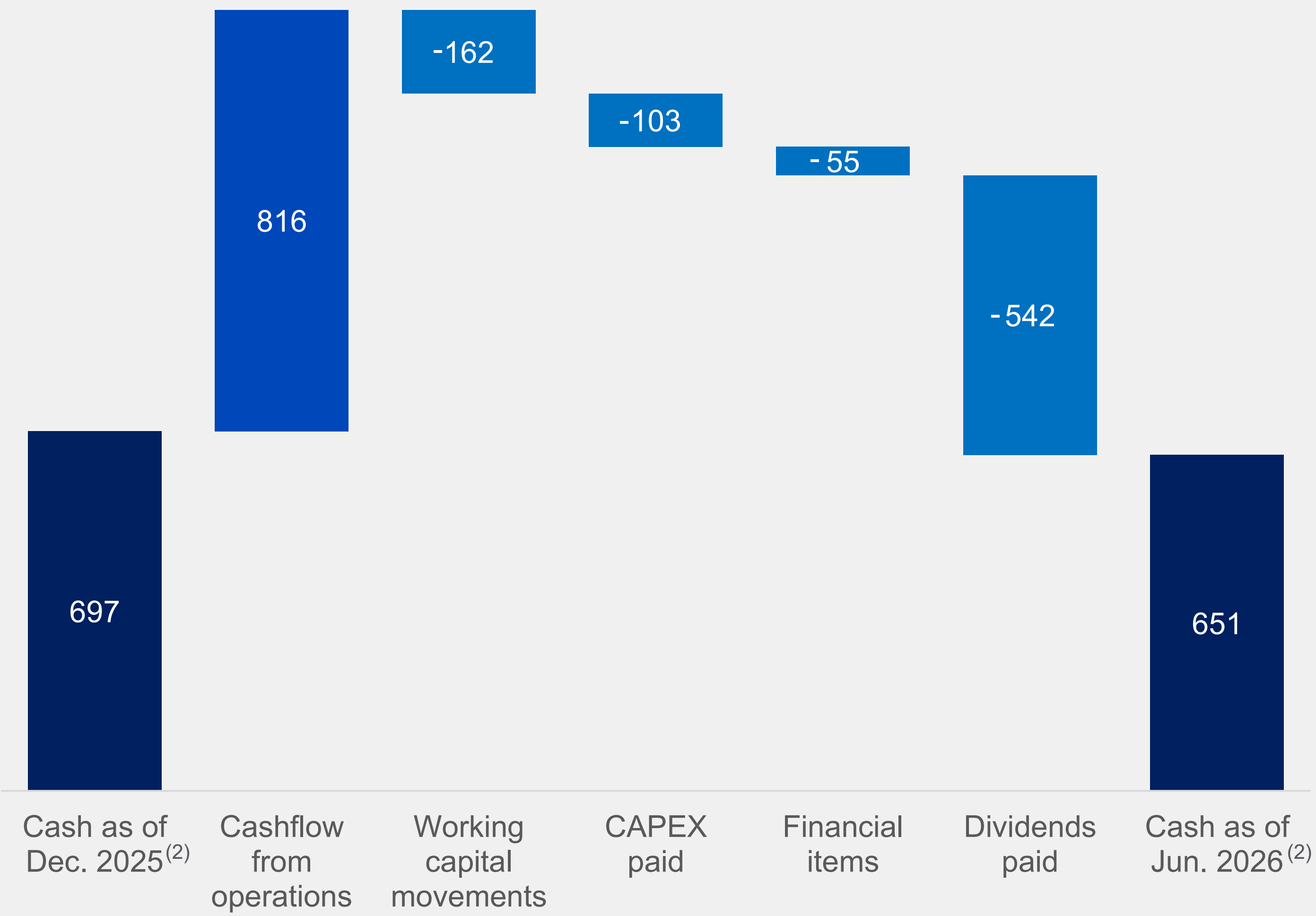
free cashflow before the effect of working capital changes

$700m or **75%** of net profit, whichever is higher

2026 dividend[1] supported by visibility in cash generation

0.63x net debt/ EBITDA

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



  (1) Subject to Shareholders' approval, (2) Cash includes term deposits with banks

ADNOC DISTRIBUTION

04

CLOSING REMARKS

Bader Saeed Al Lamki

Chief Executive Officer

Scalable, resilient platform underpinning visible dividends today and accelerating value creation tomorrow

Proven engine delivering record performance

Record **EBITDA and net profit,** growing at a double-digit rate

Resilient volumes and underlying performance including int'l operations – Non-fuel grows at double digit

Solid progress in OPEX efficiencies - on track to achieve 2024-28 target of $50m like-for like savings

Sustainable, value-accretive growth to continue

Proven, **diversified platform** that continues to grow, across core markets, incl. **The HUB**, **Americana partnership** and **Engage by ADNOC** retail media

On track to achieve **FY26 network targets** (60-70 SSs, 50-60 CPs, 5 HUBs)

Expanding our platform to unlock the next chapter of sustainable growth: **proposed SDSA acquisition[1] – value-accretive** (Network: +55% to 1,600 sites, +6% EPS, 15% FCF yield)

Compounding shareholder returns, with visible upside

With SDSA acquisition, **potential for higher dividend faster** for ADNOC Distribution shareholders

2026-30 dividend policy[2]: **$700m** p.a. or **min. 75%** of net profit, whichever is higher

Long-term visibility on shareholder returns, with **upside from future earnings growth**

  (1) Subject to obtaining regulatory approvals (2) subject to Board discretion and shareholders approval

Q&A

Bader Saeed Al Lamki

Chief Executive Officer

Ali Siddiqi

Chief Financial Officer

Athmane Benzerroug

Chief Strategy, Transformation & Sustainability Officer

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H1 2026 RESULTS PRESENTATION

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Operating performance

Fuel volumes

m liters	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)
Retail (B2C)	**2,686**	**2,731**	*-1.6%*	**5,376**	**5,324**	*1.0%*
Commercial (B2B)	**1,247**	**1,168**	*6.7%*	**2,372**	**2,300**	*3.1%*
of which Corporate	*1,041*	*1,043*	*-0.2%*	*2,015*	*2,068*	*-2.5%*
of which Aviation	*205*	*125*	*64.2%*	*357*	*232*	*53.9%*
Total	**3,933**	**3,899**	*0.9%*	**7,748**	**7,624**	*1.6%*

Retail fuel operating metrics

	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)
Service stations – UAE	569	556	*2.3%*	569	556	*2.3%*
Service stations – Saudi Arabia	231	140	*65.0%*	231	140	*65.0%*
Service stations – Egypt	245	243	*0.8%*	245	243	*0.8%*
Service stations – total	**1,045**	**939**	*11.3%*	**1,045**	**939**	*11.3%*
Fuel transactions – UAE, m	53.3	49.5	*7.6%*	100.9	96.2	*4.9%*

Retail non-fuel operating metrics

	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)
Convenience stores – UAE	**387**	**379**	*2.1%*	**387**	**379**	*2.1%*
Non-fuel transactions – UAE, m(1)	13.8	13.7	*0.6%*	26.4	26.0	*1.5%*
Conversion rate, C-stores, %	*26.0*	*27.2*		*25.9*	*26.3*	
Average gross basket size, $(2)	7.0	7.0	*0.4%*	7.2	7.3	*-1.4%*

H1 2026

7.7bn liters
fuel volume sold

1,045
retail fuel network

541
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

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Financial performance

Financial performance

$m	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)
Revenue	3,594	2,352	52.8%	5,999	4,659	28.8%
Gross profit	**661**	**458**	*44.5%*	**1,158**	**898**	*28.9%*
Gross margin, %	*18.4%*	*19.5%*		*19.3%*	*19.3%*	
EBITDA	**478**	**291**	*64.3%*	**786**	**566**	*38.8%*
EBITDA margin, %	*13.3%*	*12.4%*		*13.1%*	*12.2%*	
Underlying EBITDA[1]	**298**	**284**	*5.0%*	**603**	**530**	*13.9%*
Underlying EBITDA margin, %	*8.3%*	*12.1%*		*10.1%*	*11.4%*	
Net profit attributable to equity holders	**358**	**184**	*94.3%*	**568**	**358**	*58.5%*
Net margin, %	*10.0%*	*7.8%*		*9.5%*	*7.7%*	

Cash generation and leverage

$m	Q2 2026	Q2 2025	YoY (%)	H1 2026	H1 2025	YoY (%)
FCF[2]	514	272	89.0%	551	274	101.1%
FCF excl. working capital change	433	210	106.1%	713	408	74.5%
Net debt/EBITDA, x	0.63	0.80		0.63	0.80	

Financial returns

	Q2 2026	Q2 2025	H1 2026	H1 2025
ROCE (%)[3]	*40.1*	*30.0*	*40.1*	*30.0*
ROE (%)[4]	*105.8*	*85.0*	*105.8*	*85.0*

H1 2026

$786m EBITDA

$568m net profit

$713m free cashflow before the effect of WC change

(1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-off items, (2) Free cashflow, (3) Return on Capital Employed, (4) Return on Equity

ADNOC DISTRIBUTION

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2025 Annual Integrated Report

Databook