Q3 & 9M 2026 RESULTS PRESENTATION



9 November 2026

ADNOC DISTRIBUTION

Agenda

01 AMBITION AND OUTLOOK

02 GROWTH STRATEGY UPDATE

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04 CLOSING REMARKS









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AMBITION AND OUTLOOK



01

Bader Saeed Al Lamki
Chief Executive Officer

We are building ONE connected Mobility & Convenience journey

Inspired by ADNOC Rewards. Supported by a strong brand

ADNOC DISTRIBUTION



1 Pre-arrival

ADNOC Rewards profile-based tailored offers Pre-order coffee or food

2 Fuelling & charging

License plate recognition at select locations. Personalized offers F&B orders on the go

3 C-store

Barista drinks and gourmet food. Private label and healthy corner offerings. AI-based assortment

4 Car wash

Upgraded automatic washes. Modern tunnels

5 Car care services

Fast or comprehensive car maintenance

6 Vehicle Inspection

Reliable and convenient vehicle inspections

7 Destination services

The HUB QSRs (incl. Americana)
Engage by ADNOC

8 Post-visit

Targeted offers and promotions
Re-engagement across convenience retail and car care

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Building on a strong foundation to scale in mobility & convenience, to create additional shareholder value



Strengthening The Core

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



Extending The Core

- Strategic partnerships to unlock value (e.g., Americana, noon, FAB co-branded card)
- AI powering workforce, demand and digital-first mobility and convenience 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
- Selectively assessing value-accretive M&A opportunities in growing markets, subject to regulatory approvals, (e.g., progressing with the proposed Shell Downstream South Africa acquisition)

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Strong track record across all operating segments translating into a robust financial performance over a 5-year period

Volumes

>2x
Retail network growth
(>600 service stations added)

6%
GCC retail volume CAGR

12%
Total volume CAGR

Operations

>2x
ADNOC Rewards members growth
(2.9m)

500 bps
C-store conversion rate expansion
(~26%)

23%
Coffee cups sold CAGR

Financials

~12%
Underlying EBITDA,
EBITDA and net profit CAGR

>2x
Non-fuel retail gross profit growth

>30%
5-year average ROCE

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Note: All figures are over a 5-year period from (9M 2021-9M 2026)

Record underlying 9M operating and financial performance and upgraded outlook support dividend upside

Strategy execution paying off…

Record 9M
Underlying EBITDA +14%
EBITDA +26%
net profit +37%

+13%
Double-digit 9M NFR gross profit growth, >2x faster than fuel(1)

+2.6% Q3 GCC retail fuel
Resilient core – back to growth after a temporary Q2 dip amid regional disruption; new record quarterly total and GCC volumes

2.9m members
ADNOC Rewards, +14.8% YoY

… growth outlook reinforced…

Doubling down on NFR(2)
واحة OASIS by ADNOC
The Hub by ADNOC
ADNOC REWARDS
Engage by ADNOC

+80-90 service stations
new 2026 guidance – upgraded ~30% vs. previous 60-70 after 71 sites added in 9M

1,081 sites
+11% YoY, incl. KSA 264
(65 DOCOs(3) contracted in KSA in 9M)

… unlocking dividend upside

Double-digit
net profit growth expected in 2026

Dividend of $700m or min. 75% of net profit
whichever is higher (2026–30 dividend policy)

>$700m
2026 dividend expected(4)

Higher net profit with SDSA(5)
supports potential for higher dividends faster(4)

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(1) Fuel retail gross profit excl. the effect of inventory movements, (2) NFR = non-fuel retail, (3) DOCO = Dealer Owned-Company Operated, (4) Any dividend payment is subject to the recommendation or approval of the Board of Directors and approval of the General Assembly, as applicable, (5) SDSA subject to completion and approvals

Progressing with a proposed acquisition of SDSA: B-BBEE agreement signing and regulatory approvals filing

Aug 26: ADNOC Distribution and Reatile Group signed a long-term B-BBEE agreement for the proposed acquisition of SDSA

Q3 26: commenced regulatory approval filings

2027: transaction is expected to be completed, subject to obtaining regulatory approvals

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

Proposed SDSA acquisition
=
Expected earnings and cashflow accretive
from Year 1 post close

+13% EBITDA(1)

+6% EPS(1)

~15% FCF yield(1)

+

Compelling shareholder returns with above communicated investment return hurdle rate

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

An opportunity to realize upside by applying ADNOC Distribution advanced retail capabilities

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

5-year
SDSA growth outlook: post-closing expected mid-single digit annual EBITDA growth, high-single digit annual net profit growth

Higher net profit with proposed SDSA
=
Potential for higher dividend faster for ADNOC Distribution shareholders based on current dividend policy

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

Significant 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

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(1) Expected EBITDA, EPS and FCF yield from year 1 post close, (2) As of end of 2025

GROWTH STRATEGY UPDATE



02

Athmane Benzerroug
Chief Strategy, Transformation & Sustainability Officer

ADNOC Classification: Public

Fuel core proves resilient: GCC retail volumes back to growth in Q3 and at a 9M record[1]

GCC retail (B2C) volumes, YoY

back to growth after a temporary Q2 dip

Q1 2026	Q2 2026	Q3 2026	9M 2026
+6.4%	-2.6%	+2.6%	+2.0%

1,081 sites, +11% YoY

71 added in 9M above FY26 guidance

+65 stations in KSA

contracted in 9M under CAPEX-light DOCO[2] model; **56** DOCOs operational

Total corporate (B2B) volumes and margins, YoY

Q3 2026 volume	Q3 margin per liter[3]	Q3 gross profit[3]	9M gross profit[3]
-5.6%	+26%	+19%	+23%



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(1) Data is shown for 9M 2026 unless mentioned otherwise, (2) Dealer Owned-Company Operated model, (3) Excl. the effect of inventory movements

EV charging: disciplined network expansion, now scaling into B2B segment(1)

Our ambition

We are building national fast- and superfast charging infrastructure that serves the EV customer's entire journey, including charging, convenience retail, F&B and loyalty

One network, serving two engines of demand

B2C with seamless experience and flexible payments through ADNOC Rewards App and tailored solutions such as auto-charge for B2B customers

B2B fleets are powering next leg of EV business growth

Partnerships with taxi operators, logistics and corporate fleets providing anchor demand aiding volume growth

433 EV charging points, +18% YoY

installed across our network in strategic locations in the UAE
2.1X higher volume of energy sold year-on-year
500-750 charging points by 2028, progressing well towards target



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(1) Data is shown for 9M 2026 vs. 9M 2025 unless mentioned otherwise, (2) As of 30 September 2026

Non-fuel retail: our structural growth engine

Track record of doubling NFR GP

16% five-year CAGR(1)



>2x

NFR GP growth in 9M 2026 vs. underlying fuel retail GP growth(2)

2x

target non-fuel transactions by 2030 vs. 2023 baseline

30

The HUBs by ADNOC by 2030

8 operational
on track to deliver 5 in 2026

Up to 200

Americana QSRs by 2030

14 operational
13 targeted for Q4

 © ADNOC Distribution (1) Non-fuel retail gross profit growth over 5-year period (9M 2021-9M 2026), (2) Fuel retail gross profit excl. the effect of inventory movements

ADNOC Classification: Public

9M 26 non-fuel retail GP grows faster than fuel retail[1], led by C-stores and property[2]

+2% non-fuel transactions

supported by new offerings in convenience stores

+13% NFR gross profit

driven by convenience stores and growth initiatives in property management, incl. higher number of quick-service restaurants and the new 'The HUB by ADNOC'

+9% convenience store gross profit

supported by higher number of transactions and stronger margins

+11% coffee cups sold

supporting growth in barista-prepared drinks – expanding F&B offering



 © ADNOC Distribution (1) Fuel retail gross profit excl. the effect of inventory movements, (2) Data is shown for 9M 2026 unless mentioned otherwise

ADNOC Classification: Public

Non-fuel retail – convenience stores: Oasis refresh, private label and AI personalization

Reinventing Oasis C-store experience

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

Customer personalization at scale

AI-based clustering supports tailored assortments and offers for various store profiles – location, demographics, shopping mission and more

Healthier Living Campaign

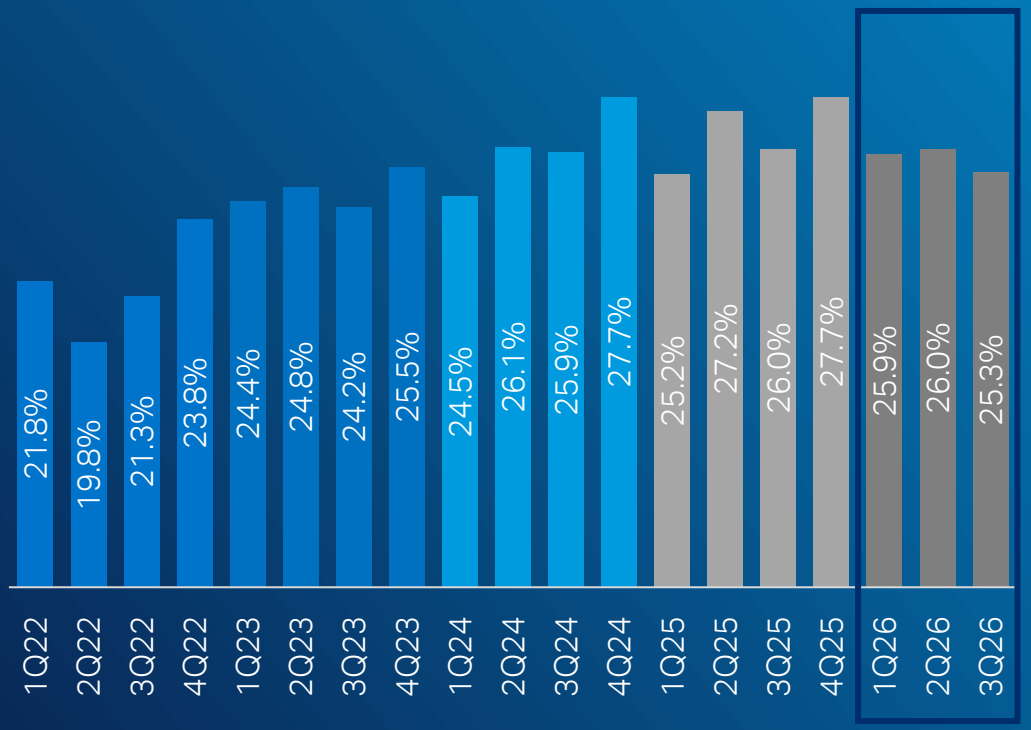
driving incremental sales of healthier items, increasing awareness of the OASIS healthy menu, and converting engagement into measurable sales uplift

Building coffee habits

through a set of new Oasis C-store initiatives to further enhance customer loyalty and engagement

واحة من أدنوك OASIS by ADNOC

Q3 C-store conversion rate(1) reflects more frequent fuelling visits by our customers



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

Oasis convenience store: building coffee habits and loyalty engagement

KPIs: Coffee purchase frequency • Repeat visits • ADNOC Rewards penetration • Network footfall growth



Oasis private label

Coffee and accessories ready meals, yoghurt & acai, fresh juices – a higher-margin proprietary range



International Coffee Day

Oasis coffee story plus a targeted AED 5 barista coffee offer for low-frequency ADNOC Rewards members



AED 3 Coffee Streak

Return within 24 hours to keep the streak – building daily habits via pumps, store screens and app



Coffee & Beverage Bundles

Prepaid bundles with savings of up to 70%, redeemed through the ADNOC Rewards app



"Win with Oasis" raffle

UAE 55th National Day: spend AED 5+ and scan ADNOC Rewards; 55 grand prizes of 1m points plus weekly prizes

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Non-fuel retail – car care and services: elevating the customer proposition

Enhancing customer journeys through targeted campaigns

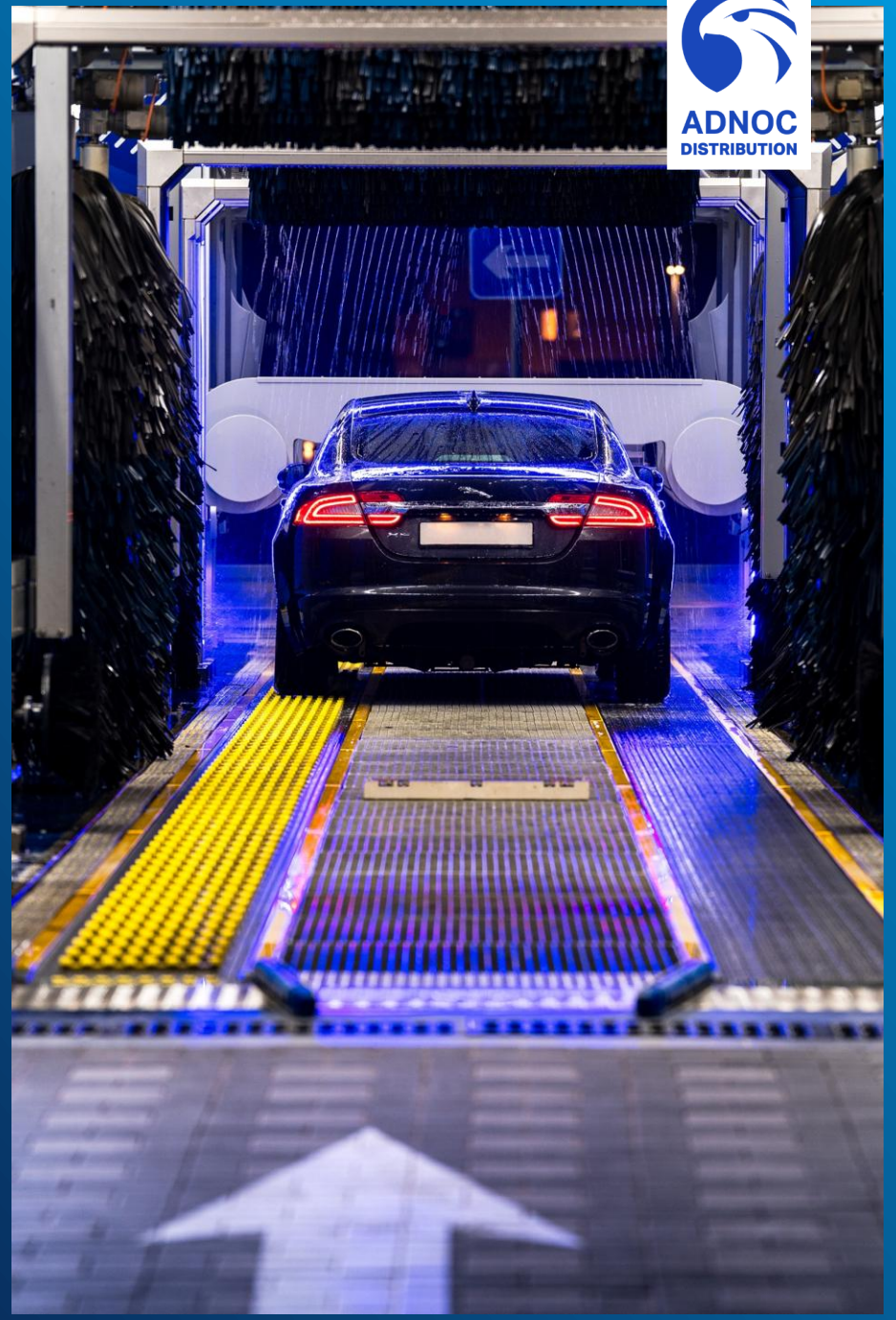
to convert non-car wash users into new customers and re-engage inactive customers

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 an enhanced customer experience

Vision: create a one-stop car care destination

(1) enhanced, fast and reliable maintenance services for time-pressed motorists
(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: The HUB and Americana(1)

Double-digit growth in 9M

property management is the fastest growing NFR vertical

1,168 occupied/awarded properties

+61 units F&B and car care units / -27 ATM and other non-F&B units
incl. +22 new units by anchor brands, bringing additional footfall

8 operational The Hub by ADNOC

targeting 30 sites by 2030
3x retail footprint
$30m EBITDA run-rate by 2030

14 operational Americana QSRs

targeting 200 QSRs
from a portfolio of 12 iconic global brands



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(1) Data is shown for 9M 2026 unless mentioned otherwise

AI First by Design – AI-connected Mobility and Convenience with 20+ AI initiatives under progress

SCALING IN 2026

- Workforce Optimization
- Seamless AI Checkout
- Retail Media Network
- Gen-AI Chat **Customer Experience**

Retail Media Network
100+ locations - Q3 2026

Store Clustering
350 locations - **Live**

>10 initiatives already live delivering Value

Fuel Prediction
locations - Live

Hyper Personalization
locations - Live

Network Optimization
Full Network - Live

AI-Enabled Self-Checkout
50 locations

Generative AI Chat

Microsoft accenture PUBLICIS mastercard

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9M 2026 RESULTS



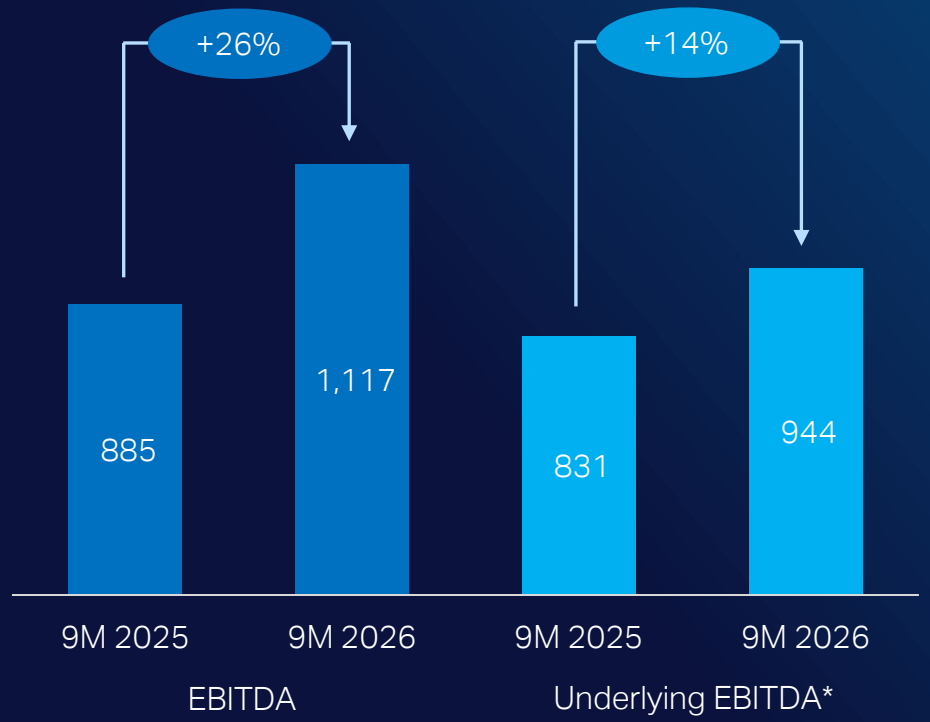
03

Ali Siddiqi
Chief Financial Officer

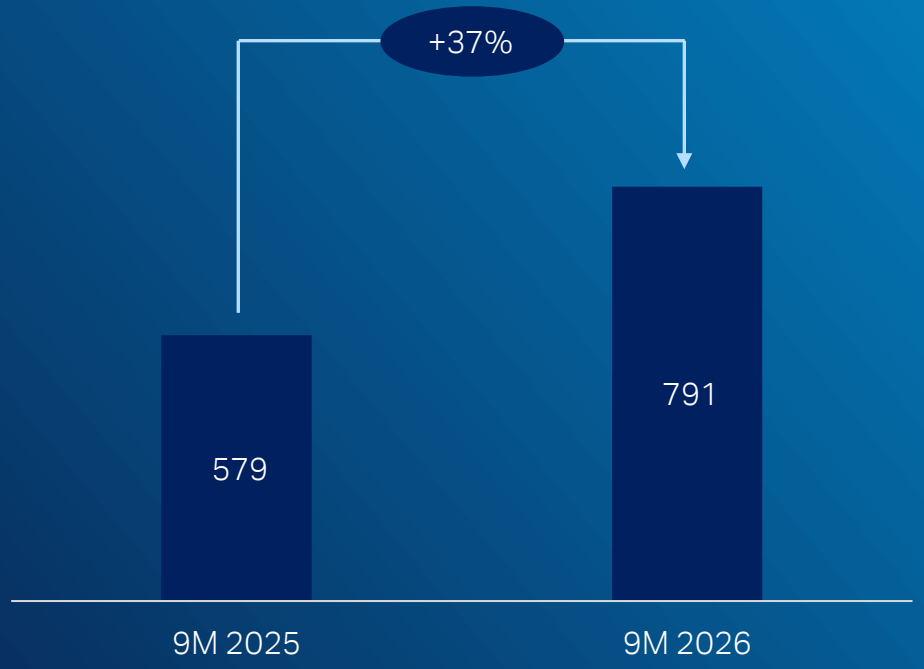
ADNOC Classification: Public

9M 2026: double-digit underlying growth, record EBITDA and net profit

EBITDA and underlying EBITDA(1), $m



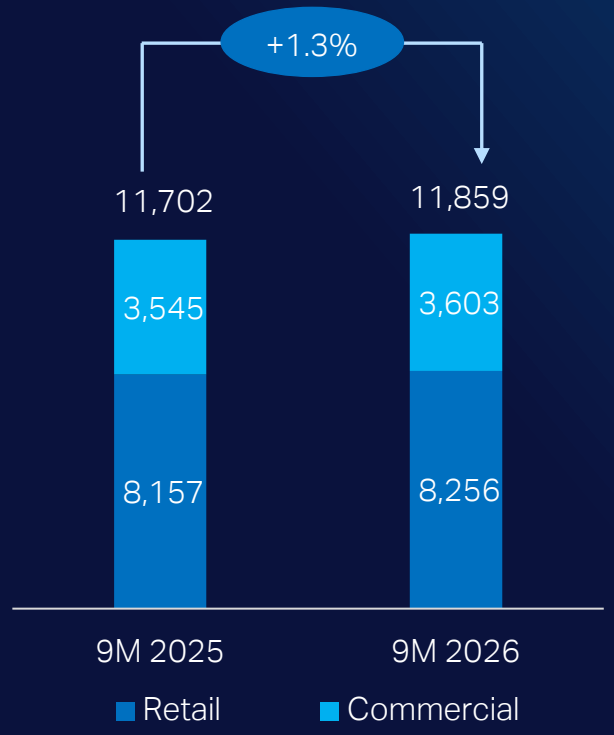
Net profit, $m



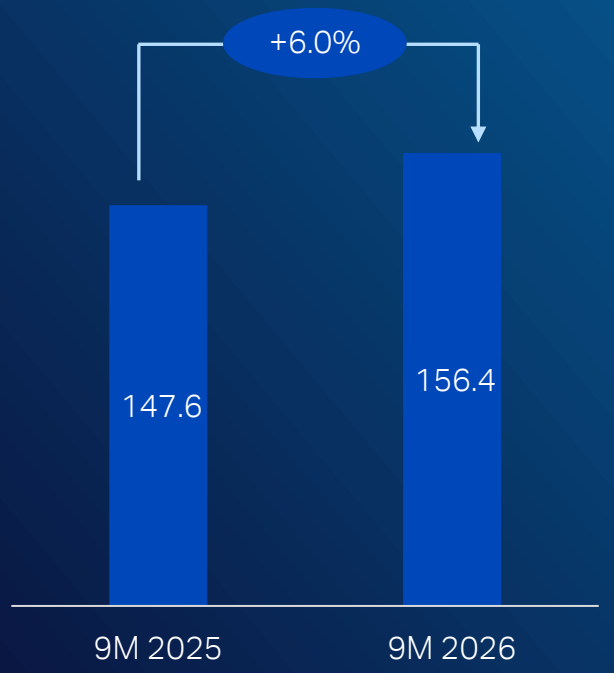
 © ADNOC Distribution (1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-off items

Sustained growth across all operational segments: Q3 GCC retail volumes return to growth

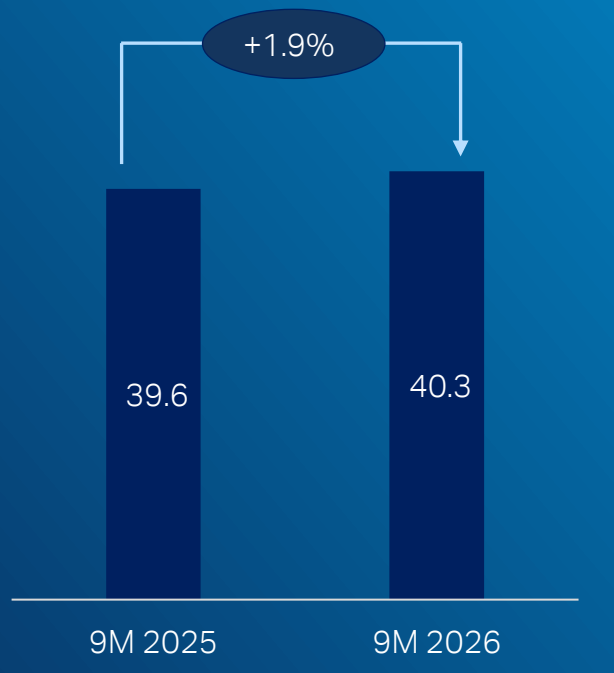
Fuel volumes, m liters



Fuel transactions, UAE, m



Non-fuel transactions(1), UAE, m



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

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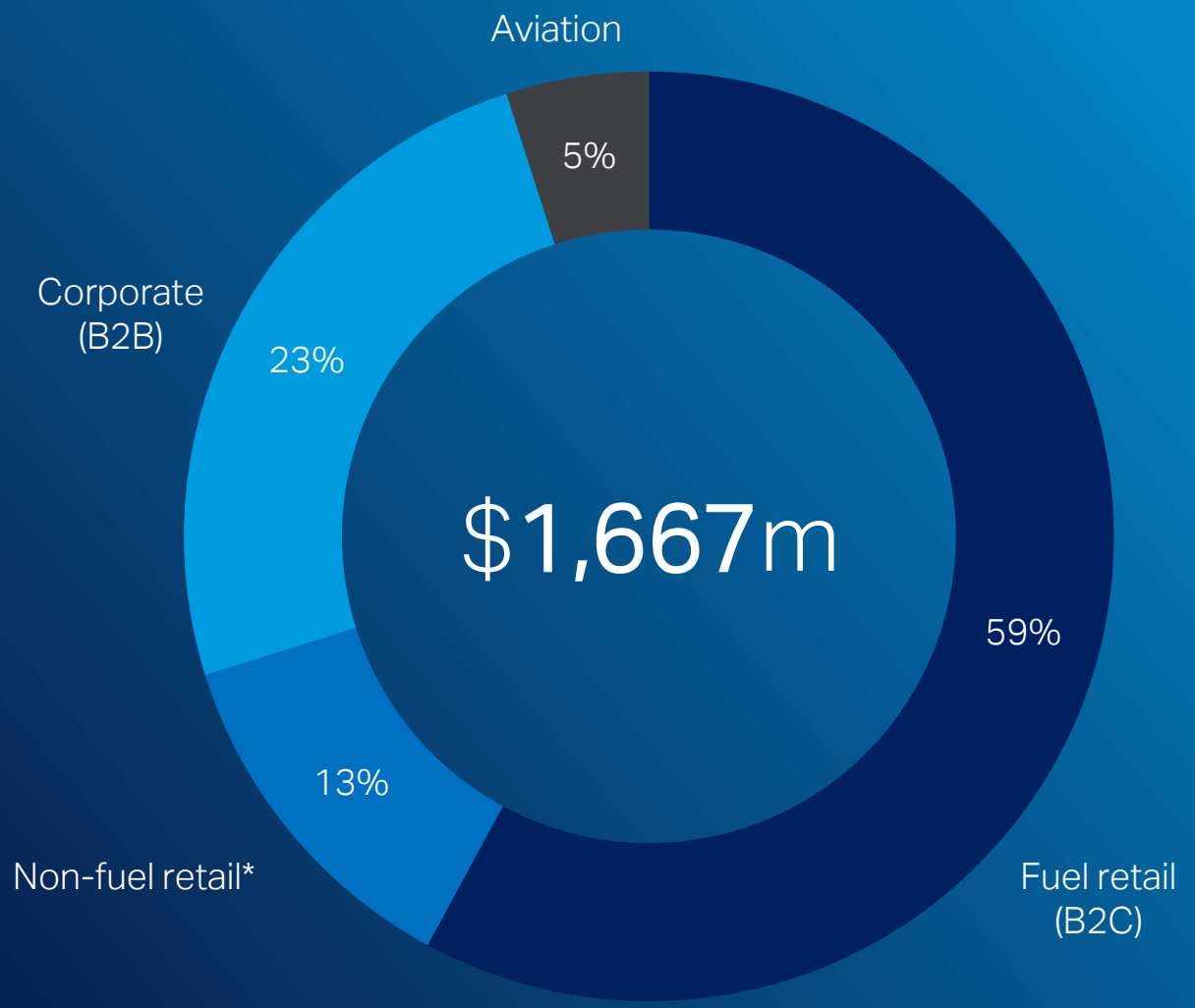
9M 2026 gross profit by operating segment

+20% total GP
supported by inventory gains

+17% fuel retail GP
reflecting volume growth

+13% NFR(1) GP
underpinned by growth in number of transactions, upgrade in car wash offering, and new initiatives in property management

+32% commercial GP
driven by higher volumes and margins



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

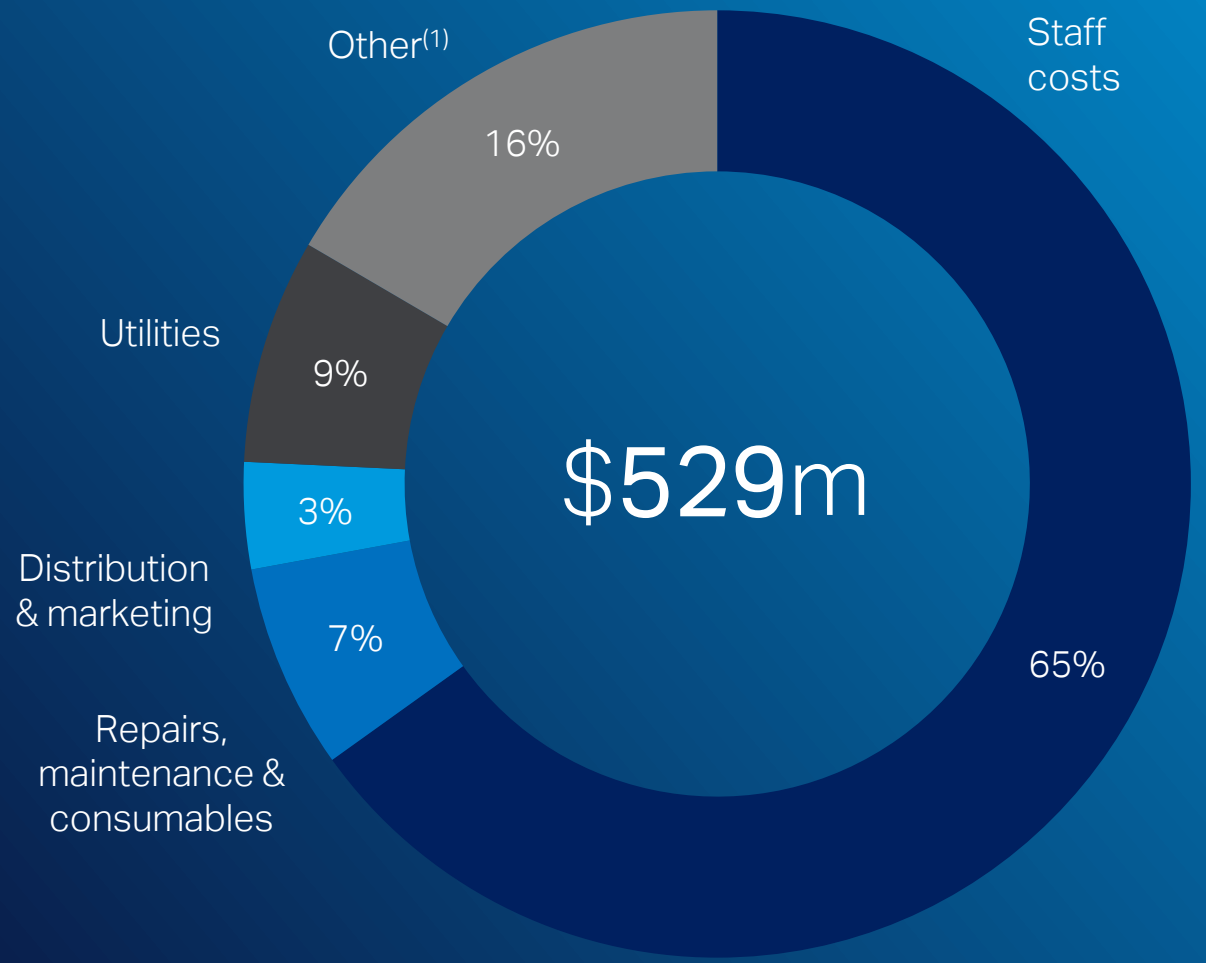
ADNOC Classification: Public

9M 2026 OPEX and efficiency improvement

+4.6% cash OPEX
reflecting corresponding retail business growth

$28m
like-for-like OPEX savings in 2024-9M 2026

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



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

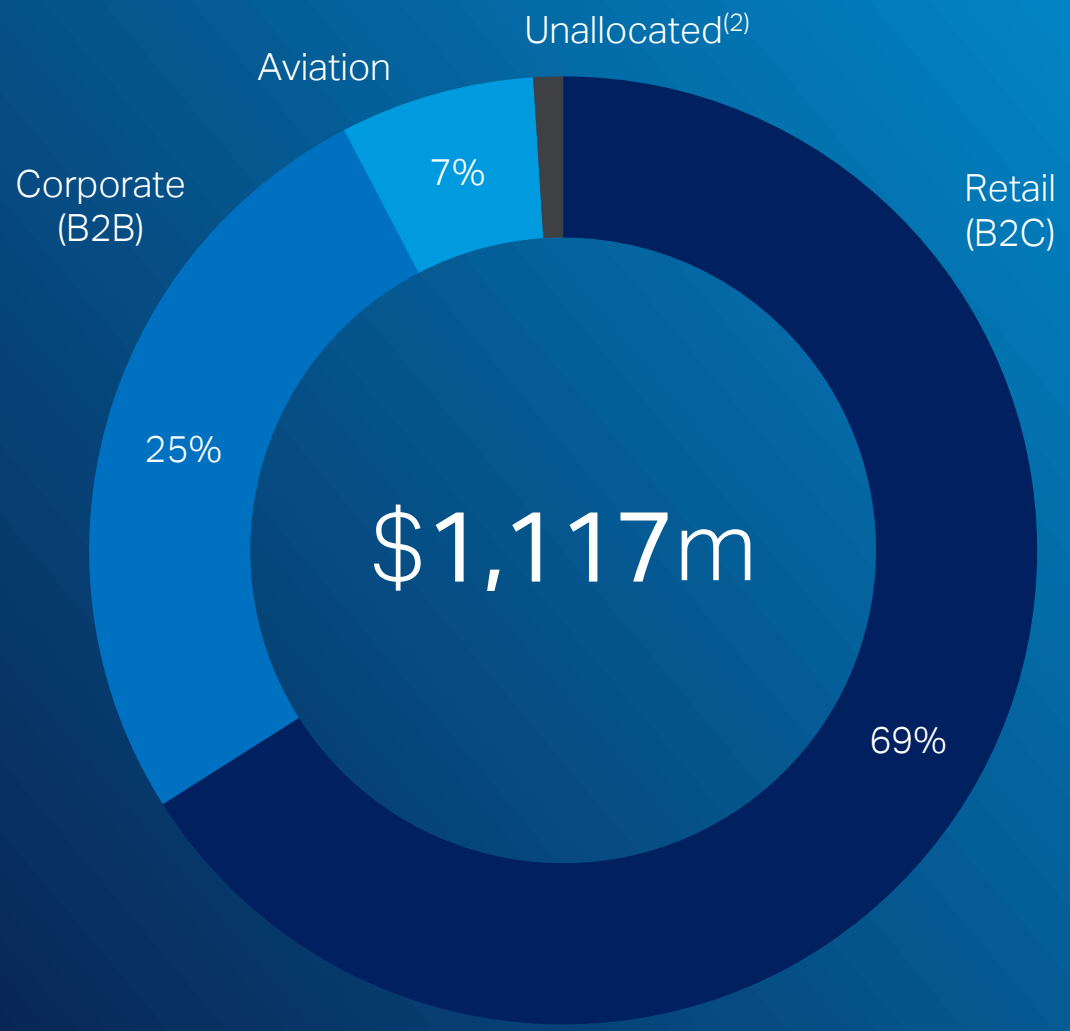
9M 2026 EBITDA by operating segment

+26% EBITDA
driven by growth across B2C and B2B businesses and higher impact of inventory movements

+25% retail EBITDA
supported by growth in volumes, NFR business

+29% commercial EBITDA
reflecting higher volumes and margins

+14% underlying EBITDA(1)
underpinned by volume growth, stronger margins, higher contribution of NFR segment and delivery of OPEX reduction initiatives



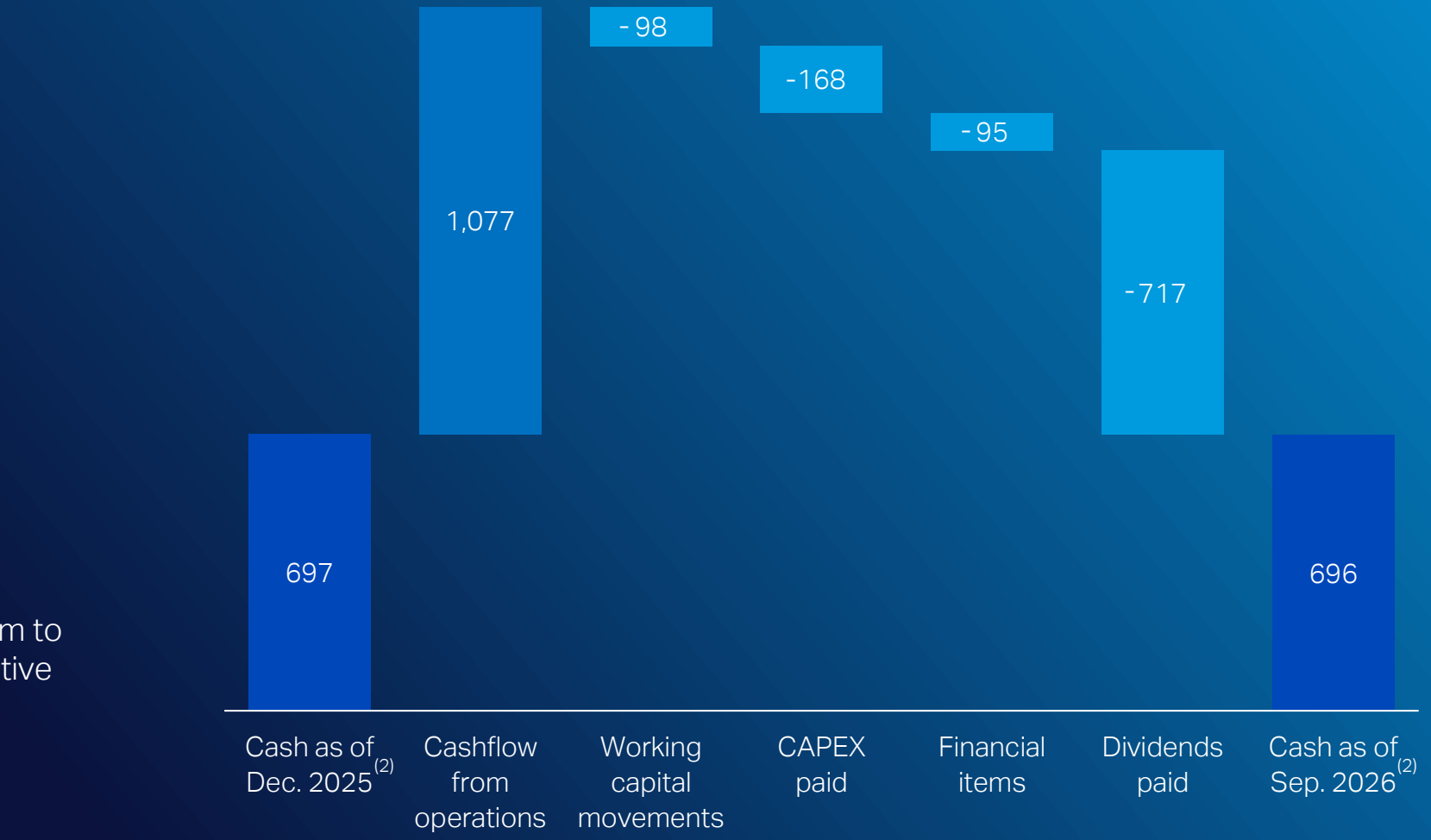
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(1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-offs, (2) -$9m other operating income/expenses not allocated to a specific segment

9M 2026 cash generation

$909m (+55% YoY)
free cashflow before the effect of working capital changes

>$700m
2026 dividend[1]
based on 75% of net profit,
supported by visibility in cash generation

0.59x
net debt/ EBITDA
balance sheet strength offers sufficient room to invest into growth while sustaining an attractive dividend policy



 © ADNOC Distribution (1) Any dividend payment is subject to the recommendation or approval of the Board of Directors and approval of the General Assembly, as applicable, (2) Cash includes term deposits with banks

CLOSING REMARKS



04



Bader Saeed Al Lamki
Chief Executive Officer

Scaling our platform, accelerating value creation and expecting higher dividend for 2026[2]







ONE connected Mobility & Convenience journey

To be the brand customers think of first – and trust on every trip

More moments, more reasons to return: coffee, fuel, car care, EV…

Loyalty built on trust fuels sustainable growth

Proven engine keeps delivering

Diversified platform that continues to grow across core sectors

Resilient volumes and double-digit non-fuel retail gross profit growth

Proposed SDSA acquisition[1] unlocks next chapter of growth

Compounding shareholder returns

Visible dividend upside from future earnings growth[2]

2026 dividend expected to exceed $700m – first increase since 2020[3]

Potential for higher dividend faster with SDSA acquisition[1,2,3]

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(1) Subject to obtaining regulatory approvals, (2) 2026-30 dividend policy: $700m p.a. or min. 75% of net profit, whichever is higher, (3) Any dividend payment is subject to the recommendation or approval of the Board of Directors and approval of the General Assembly, as applicable

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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9M 2026 RESULTS PRESENTATION

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ADNOC Classification: Public

Operating performance

	m liters	Q3 2026	Q3 2025	YoY (%)	9M 2026	9M 2025	YoY (%)
Fuel volumes	Retail (B2C)	2,879	2,833	1.6%	8,256	8,157	1.2%
	Commercial (B2B)	1,231	1,245	-1.1%	3,603	3,545	1.6%
	of which Corporate	*1,062*	*1,125*	*-5.6%*	*3,078*	*3,193*	*-3.6%*
	of which Aviation	*169*	*120*	*40.4%*	*526*	*352*	*49.3%*
	Total	4,111	4,078	0.8%	11,859	11,702	1.3%

		Q3 2026	Q3 2025	YoY (%)	9M 2026	9M 2025	YoY (%)
Retail fuel operating metrics	Service stations – UAE	570	562	1.4%			
	Service stations – Saudi Arabia	264	172	53.5%			
	Service stations – Egypt	247	243	1.6%			
	Service stations – total	1,081	977	10.6%			
	Fuel transactions – UAE, m	55.5	51.4	8.0%	156.4	147.6	6.0%

		Q3 2026	Q3 2025	YoY (%)	9M 2026	9M 2025	YoY (%)
Retail non-fuel operating metrics	Convenience stores – UAE	389	382	1.8%			
	Non-fuel transactions – UAE, m[1]	14.0	13.6	2.6%	40.3	39.6	1.9%
	Conversion rate, C-stores, %	*25.3%*	*26.0%*		*25.7%*	*26.2%*	
	Average gross basket size, $[2]	6.9	6.8	1.3%	7.1	7.1	-0.5%

9M 2026

11.9 bn liters
fuel volume sold

1,081
retail fuel network

546
convenience stores network

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(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

	$m	Q3 2026	Q3 2025	YoY (%)	9M 2026	9M 2025	YoY (%)
Financial performance	Revenue	3,531	2,539	39.1%	9,531	7,198	32.4%
	Gross profit	510	489	4.2%	1,667	1,387	20.2%
	Gross margin, %	*14.4%*	*19.3%*		*17.5%*	*19.3%*	
	EBITDA	331	319	4.0%	1,117	885	26.2%
	EBITDA margin, %	*9.4%*	*12.5%*		*11.7%*	*12.3%*	
	Underlying EBITDA[1]	341	301	13.3%	944	831	13.6%
	Underlying EBITDA margin, %	*9.6%*	*11.9%*		*9.9%*	*11.5%*	
	Net profit attributable to equity holders	223	221	0.9%	791	579	36.6%
	Net margin, %	*6.3%*	*8.7%*		*8.3%*	*8.0%*	

	$m	Q3 2026	Q3 2025	YoY (%)	9M 2026	9M 2025	YoY (%)
Cash generation and leverage	FCF[2]	260	250	3.8%	811	524	54.6%
	FCF excl. working capital change	196	177	10.6%	909	586	55.2%
	Net debt/EBITDA, x	0.59	0.58				

		Q3 2026	Q3 2025
Financial returns	*ROCE (%)[3]*	*39.4%*	*33.5%*
	ROE (%)[4]	*101.6%*	*105.9%*

9M 2026

$1,117 m
EBITDA

$791 m
net profit

$909 m
free cashflow before the effect of WC change

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(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

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

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