أدنوك للتوزيع
ADNOC DISTRIBUTION

Second Quarter and First Half 2026 Results

Management Discussion & Analysis Report

5 August 2026

أدنـوك للتـوز يــع
ADNOC DISTRIBUTION

Record-high EBITDA and net profit in H1 2026

Fuel volumes – H1 2026

7.75
billion liters total volumes sold

+1.6% Y-o-Y

Retail: +1.0%, new initiatives to bring additional customer footfall and resilient mobility trends

Commercial: +3.1%, supported by higher aviation volumes (+53.9% Y-o-Y), partially offset by a strategic shift toward value-driven operations in corporate business

6.18
billion liters sold in the UAE and KSA

+1.9% Y-o-Y

Retail: +1.7% supported by higher mobility, resilience of the region's economic growth, network expansion and higher contribution from KSA operations

Commercial: +2.4%, supported by higher aviation volumes (+111.6% Y-o-Y), partially offset by lower corporate volumes due to the targeted rationalization of low-margin and tail-end customers

Revenue – H1 2026

22,035
AED million

+28.8% Y-o-Y

as a result of growth in fuel volumes and higher non-fuel retail segment contribution as well as higher selling prices on the back of higher oil prices in H1 2026 compared to H1 2025

Gross profit – H1 2026

4,252
AED million

+28.9% Y-o-Y

driven by strong operating performance and higher commercial margins, and supported by higher inventory gains of AED 762 million in H1 2026 compared to inventory gains of AED 147 million in H1 2025

2,462
AED million

Fuel retail: **+23.5%** Y-o-Y

supported by higher retail fuel volumes and higher inventory gains of AED 528 million in H1 2026 compared to inventory gains of AED 148 million in H1 2025

522
AED million

Non-fuel retail: **+12.3%** Y-o-Y

driven by increased non-fuel transactions, improved customer offerings, higher Food and Beverage (F&B) sales as well as higher contribution of property management and car care services

1,268
AED million

Commercial: **+50.8%** Y-o-Y

supported by higher margins as a result of proactive corporate fuel margin management and inventory gains of AED 233 million in H1 2026 compared to inventory losses of AED 1 million in H1 2025

EBITDA – H1 2026

2,886
AED million

+38.8% Y-o-Y

on the back of higher gross profit and supported by higher inventory gains of AED 762 million in H1 2026 compared to AED 147 million inventory gains in H1 2025

Underlying EBITDA – H1 2026

2,215
AED million

+13.9% Y-o-Y

supported by volume growth, stronger corporate business margins, higher contribution from non-fuel retail and international activities

Net profit attributable to equity holders – H1 2026

2,085
AED million

+58.5% Y-o-Y

driven by strong underlying business profitability and lower finance costs, supported by the positive effect of inventory movements, partly offset by higher prudence-based provisions

ADNOC DISTRIBUTION

Cash generation and balance sheet – H1 2026

2,618
AED million

Free cash flow before the effect of working capital changes

Excluding the effect of working capital changes, free cash flow increased by 74.5% Y-o-Y

The Company maintained a strong financial position at the end of June 2026 with liquidity of AED 5.2 billion, in the form of AED 2.4 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility

0.63x

Net debt to EBITDA ratio

balance sheet remained strong with a Net debt to EBITDA ratio of 0.63x as of 30 June 2026 (0.70x as of 31 December 2025)

Operational highlights – H1 2026

35

New stations

2 in UAE
32 in KSA (1)
1 in Egypt

1,045

Total stations network

569 in UAE
231 in KSA (2)
245 in Egypt

387

Convenience stores network in the UAE

541

Total convenience stores network

387 in the UAE
15 in KSA
139 in Egypt

100.9
million

Fuel transactions in the UAE

+4.9% Y-o-Y

26.4
million

Non-fuel transactions in the UAE

+1.5% Y-o-Y

406

EV fast and super-fast charging points in the UAE

35% growth compared to 301 EV charging points at the end of H1 2025

25.9%

H1 2026 convenience store conversion rate in the UAE

compared to 26.3% in H1 2025

2.78
million

Number of ADNOC Rewards members

312
thousand

Growth in ADNOC Rewards members

+12.7% Y-o-Y

(1) 32 contracted stations in KSA under DOCO model
(2) Including 161 contracted stations in KSA under DOCO model

Strong financial performance in H1 2026 and advancement in international growth strategy

During H1 2026, ADNOC Distribution demonstrated its operational resilience by managing significant external challenges without compromising safety, asset integrity or supply continuity. Throughout volatile market environment, the Company sustained stable operations and continued to meet customer demand on a 24/7 basis.

ADNOC Distribution delivered a robust financial performance in the first half of 2026, reflecting the consistent execution of its growth strategy and the resilience of its business model across varying market conditions. The Company recorded its highest-ever half-year EBITDA and net profit, supported by higher fuel volumes, improved corporate margins, continued growth in non-fuel retail and favourable inventory movements.

Underlying EBITDA increased by 13.9% year-on-year, underscoring the strength and resilience of the core operating business. Headline EBITDA rose by 38.8% and net profit attributable to equity holders increased by 58.5%, supported by inventory movements and lower finance costs, partly offset by higher prudence-based provisions.

In the retail segment, this strong financial performance was supported by the continued growth in GCC retail fuel volumes, notwithstanding the prevailing market environment, with GCC retail fuel volumes increasing by 1.7% year-on-year in H1 2026. Performance further benefited from the expansion of the retail fuel network, which comprised 1,045 stations as of 30 June 2026 compared with 939 stations in the corresponding period of 2025 – together with a 4.9% year-on-year increase in the number of fuel transactions.

Non-fuel retail gross profit continued to grow at a faster rate than fuel retail gross profit, excluding the effect of inventory movements, supported by growth in the number of non-fuel transactions, margin improvement, enhanced customer offerings and a growing contribution from the car care and property management verticals.

In the commercial segment, profitability was driven by improved corporate business margins, reflecting the successful implementation of dynamic pricing and proactive margin management. This performance was further supported by significant growth in aviation volumes across the UAE and Egypt.

Underpinned by a robust balance sheet, with a net debt to EBITDA ratio of 0.63x as of 30 June 2026, this continued growth in earnings and cash flows supports the Company's future growth prospects, in line with the 2024–28 strategy communicated at the Investor Day held in February 2024 and the ADNOC Investor Majlis held in October 2025.

Proposed acquisition of Shell Downstream South Africa (SDSA)

Marking a key milestone in its international expansion, in July 2026 ADNOC Distribution entered into a definitive agreement to acquire 100% of Shell Downstream South Africa (SDSA) with an implied Enterprise Value of ~$1bn (on a 100% basis), with a post-closing minority stake sell-down to empowerment partners reflecting ownership in line with local regulation. The transaction is expected to close in 2027, subject to regulatory approvals and customary closing conditions.

The proposed acquisition marks a major step towards the Company’s ambition to become a global mobility and convenience retailer, while advancing its fuel retail footprint in Africa. Upon completion of the transaction, South Africa would become the fourth market where ADNOC Distribution would operate and follows the 2018 launch of its retail fuel stations in Saudi Arabia and acquisition of a 50% stake in TotalEnergies Marketing Egypt in 2023.

The South African fuel retail sector offers attractive fundamentals: investments in critical transport infrastructure, alongside a growing driving-age population, reinforce fuel consumption growth potential. The country benefits from a strong and transparent regulatory framework for fuel retail, with pricing structures designed to shield from macro fluctuations.

The proposed acquisition is expected to be value-accretive to ADNOC Distribution, bolstering EPS by 6% in the first full year after completion, with an estimated free cash flow yield of ~15%, and is projected to generate an IRR in excess of the Company's hurdle rate.

Fuel: retail and commercial

In H1 2026, total UAE and KSA fuel volumes (retail and commercial) increased to 6.18 billion liters or by 1.9% compared to H1 2025. Network expansion, economic growth and higher mobility led to a 1.7% year-on-year increase in retail fuel volumes in the UAE and KSA to 4.10 billion liters.

Including the operations in Egypt, ADNOC Distribution recorded a 1.6% year-on-year increase in total fuel volumes to 7.75 billion liters (1.0% higher retail and 3.1% higher commercial fuel volumes).

Retail fuel

- **Network expansion:** In H1 2026, ADNOC Distribution added two stations in the UAE and one station in Egypt, while contracting 32 additional stations in KSA under the CAPEX-light Dealer Owned–Company Operated (DOCO) model. This brought the total network to 1,045 stations at the end of June 2026, compared with 939 stations at the end of H1 2025.
- **Domestically:** ADNOC Distribution added two new stations in the UAE, bringing the network to 569 stations, an increase of 13 stations or 2.3% from 556 stations at the end of H1 2025. In Dubai, ADNOC Distribution had 57 stations at the end of the reporting period.
- **Internationally:**

  KSA: ADNOC Distribution continued to execute on its growth plans in the Kingdom of Saudi Arabia. In H1 2026, the Company contracted 32 stations in KSA under a CAPEX-light Dealer Owned-Company Operated (DOCO) model.

  At the end of H1 2026, ADNOC Distribution's network in KSA reached 231 stations, an increase of 65.0% compared to the end of H1 2025. The Company expanded presence in KSA from 3 to 12 out of 13 provinces in a span of 20 months. At the end of June 2026, 52 DOCO stations were operational under ADNOC Distribution brand following the upgrades, compared to 1 at the end of H1 2025 and 31 at the end of 2025.

  Egypt: At the end of H1 2026, the Company operated 245 service stations, after adding 1 station during the period. In addition, the Egypt portfolio comprised aviation fuel, lubricant and wholesale fuel operations as well as c.140 convenience stores, c.230 lube changing sites and c.130 car wash locations.
- **Total ADNOC Distribution network** increased to 1,045 stations vs. 939 at the end of H1 2025, an increase of 11.3% year-on-year.
- **Network of fast and super-fast EV charging points** increased by 35% to 406 compared to 301 charging points at the end of H1 2025.

Commercial fuel

- In H1 2026, commercial segment fuel volumes in GCC increased by 2.4% compared to H1 2025 to 2.08 billion liters. GCC corporate business volumes decreased by 3.7% year-on-year to 1.86 billion liters due to the targeted rationalization of low-margin and tail-end customers. This decline was offset by the increase in aviation volumes: GCC aviation volumes surged by 111.6% year-on-year to 228 million liters.
- Commercial segment fuel volumes in Egypt increased by 9.1% compared to H1 2025 to 288 million liters. This growth was driven by the strong performance of the corporate business, recording a 13.7% year-on-year increase in corporate volumes to 159 million liters, as well as the aviation business recording a 3.9% year-on-year increase to 129 million liters, supported by the continued tourism growth.
- While the corporate fuel volumes moderated in the GCC region, the business strengthened its portfolio by prioritizing high-quality, credit-disciplined, and strategically aligned customers. This approach allowed the Company to maintain market relevance while improving pricing discipline, product mix, and margin capture across the core segments.

- As a result, in H1 2026 ADNOC Distribution materially improved its commercial segment profitability compared to the same period of last year: corporate gross profit per liter (excluding the effect of inventory movements) was 28% higher year-on-year, reflecting the successful execution of the value-over-volume strategy and dynamic pricing capabilities, and more than fully offsetting the fuel volume reduction recorded during the period.
- The total number of export network countries in ADNOC Distribution's VOYAGER lubricants portfolio rose to 54 markets at the end of H1 2026 compared to 47 markets at the end of H1 2025. The Company is exploring opportunities to penetrate new growing lubricant markets through collaboration with leading partners worldwide.
- In May 2025, ADNOC Distribution launched the Voyager lubricant line nationally across Egypt, broadening its availability to third-party retail stores for the first time and announcing a target of 3,000 points of sale by the end of 2026. Egypt remains a core focus market for the Company through its 50% equity stake in TotalEnergies Marketing Egypt (TEME).

Non-fuel retail

ADNOC Distribution continued to advance its non-fuel retail strategy, enhancing customer experience, growing ADNOC Rewards programme and expanding high-margin offerings. Key initiatives included modernized store environments, targeted marketing campaigns, AI-driven convenience stores clustering, improved category management, and the introduction of new fresh food and premium coffee products. The Company also expanded its digital ordering and payment channels to drive convenience and engagement.

In Q2 2026, ADNOC Distribution launched 'Healthier Living' campaign to drive incremental sales of healthier menu items, increase awareness and trial of Oasis' healthier range and convert customer engagement into measurable commercial performance. The campaign comprised attractive FMCG offers, Healthier Living F&B combo menus and new products including Garden Feta Chicken Croissant and Mediterranean Chicken Protein Wrap. The initiative resulted in a material growth in fresh food and own sandwiches sales, contributing to the higher overall Oasis convenience store sales and profitability.

In September 2025, the refreshed Oasis by ADNOC brand was introduced, repositioning the convenience retail offer around an 'on the gourmet' proposition with upgraded food, beverage and barista-crafted coffee offerings, reinforcing a consistent, higher-quality customer experience across the network.

Convenience store gross profit in the GCC region increased in H1 2026 by 9.0% year-on-year (including by 12.0% in Q2 2026 year-on-year). ADNOC Distribution leveraged its extensive stock management and supplier partnership initiatives to grow Oasis market share in both FMCG (Fast-Moving Consumer Goods) and F&B (Food and Beverage) outperforming broad convenience market, with the 'Healthier Living' campaign among the key drivers for the F&B growth.

As part of its innovation agenda, ADNOC Distribution is leveraging Artificial Intelligence to reinforce leadership in digital transformation to elevate customer experience and drive convenience and engagement. AI-powered solutions like "Fill and Go" use computer vision for license plate recognition in key locations, streamline the refuelling experience and bring Oasis store to fuelling customers through digital ordering and payment channels.

In H1 2026, ADNOC Distribution launched three new convenience stores in the UAE to bring the total number of stores in the UAE to 387. The Company expanded the tunnel car wash network to eight locations after adding one tunnel during the period. Additionally, c.50% of existing automatic car wash facilities have been upgraded, with a focus on Tier-1 locations. The Company operated 37 vehicle inspection centres, with fresh vehicle inspections increasing in H1 2026 by 7.9% year-on-year, supported by new services, promotional campaigns and cross-selling initiatives.

In H1 2026, Property management vertical delivered robust double-digit gross profit growth year-on-year, driven by strong tenant retention initiatives, sustained occupancy levels, and the successful launch of Tier 1 Quick Service Restaurant (QSR) brands across the retail fuel stations network.

ADNOC Distribution had 1,181 occupied and awarded rental units as of end of H1 2026, a 4.0% increase compared to the end of H1 2025. The number of high-yielding Food & Beverage and car care properties increased (+51 units) while the number of lower-yielding ATM and other non-F&B property units decreased (-6 units).

In 2025 and H1 2026, the Company launched seven new flagship retail destinations under The HUB by ADNOC brand – the first of 30 sites to be opened by 2030, with three times larger retail footprint, more services, and a reimagined customer experience that set a new benchmark in the UAE. The HUB by ADNOC concept introduced a large-format, destination-led retail concept that integrates fuel, EV charging and car care with complementary lifestyle offerings to support non-fuel revenue growth. The performance of The HUB concept continues to validate the destination-led retail strategy. Seven hub locations delivered fuel volume growth 5 percentage points above the network average. ADNOC Distribution plans to launch five new hubs in 2026.

In H1 2026, 16 new properties (vs. 8 new properties in H1 2025) were launched under leading international and local brands, including McDonald's, KFC, Hardee's, Papa John's, Al Baik, Rumailah as well as two Lulu Express stores in the HUBs and two outlets of the new car care brand Fixmate. These anchor brands bring additional footfall to ADNOC Distribution service stations and transform them into destinations of choice.

Furthermore, in Q2 2026 ADNOC Distribution announced a strategic partnership with Americana Restaurants International to expand dining and convenience offerings across the Company's service station locations in the UAE, Saudi Arabia and Egypt. Under the partnership, up to 200 quick service restaurants from Americana Restaurants' portfolio of 12 iconic global brands will be introduced across ADNOC Distribution's network, expanding access to dining options and bringing trusted brands closer to customers as part of their everyday journeys.

At the 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, enabling brands to connect with customers at key moments throughout their daily journeys using data-driven, relevant advertising. Unlike traditional out-of-home advertising, the platform combines physical and digital media inventory with insights and first-party data from ADNOC Rewards members, enabling brands to run full-funnel marketing campaigns within a single ecosystem.

ADNOC Rewards loyalty programme and customer focus

ADNOC Distribution continues to place customers at the centre of its strategy, supporting customer mobility and redefining the service station experience. This approach reinforces the Company's positioning as a destination of choice across its network.

ADNOC Rewards loyalty programme added over 160,000 new loyal members in H1 2026 and more than 310,000 since the end of H1 2025, bringing the total enrolment to 2.78 million, a 12.7% increase year-on-year. With c.130 partners offering exclusive deals through the ADNOC Distribution app, the programme's tiered structure (SILVER, GOLD, PLATINUM) delivers a broad suite of benefits to enhance customer engagement.

As part of the programme, customers benefit from in-store promotions and the ability to earn and redeem points across multiple touchpoints, including fuel, lube change services, convenience stores, and car washes. These initiatives have contributed meaningfully to the continued growth of the non-fuel retail segment.

OPEX

ADNOC Distribution cash OPEX increased in H1 2026 by 4.0% year-on-year to AED 1,277 million, while the Company's operations and associated costs expanded. In particular, retail fuel volumes in GCC region increased by 1.7% year-on-year and retail service stations footprint further expanded.

Efficient capital allocation

In line with the plans to continue with its expansion strategy, ADNOC Distribution invested (including accruals/provisions) AED 339 million in H1 2026, of which over 50% represented growth CAPEX. The Company targets to spend AED 0.9-1.1 billion ($250-300 million) on CAPEX in 2026.

ADNOC Distribution has demonstrated a proven track-record of value creation since IPO, by pursuing new opportunities in domestic and international markets and allocating cash towards growth. Through efficient capital allocation, the Company has consistently achieved robust rates of return, including Return on Capital Employed (ROCE) of 40.1% in H1 2026 (30.0% in H1 2025) – a new record level, and Return on Equity (ROE) of 105.8% in H1 2026 (85.0% in H1 2025).

In H1 2026 ADNOC Distribution's free cash flow before the effect of working capital changes increased by 74.5% to AED 2,618 million. Headline free cash flow totalled AED 2,023 million in H1 2026 which compares to AED 1,006 million in H1 2025, an increase of 101.1% year-on-year.

At the end of H1 2026, the Company maintained a strong financial position with liquidity of AED 5.2 billion in the form of AED 2.4 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility. The balance sheet remained strong with a net debt to EBITDA ratio of 0.63x as of 30 June 2026 (0.70x as of 31 December 2025).

Eng. Bader Al Lamki – Chief Executive Officer:

Bader Saeed Al Lamki, CEO of ADNOC Distribution, said: "Despite a dynamic macroeconomic environment, ADNOC Distribution delivered another record performance in the first half of 2026, demonstrating the resilience of our diversified business model and the strength of our growth strategy. We are scaling higher-margin opportunities in non-fuel retail while continuing to strengthen our core fuel business. Building on our H1 momentum, we are accelerating innovation, expanding our digital revenue streams and progressing the proposed acquisition of Shell Downstream South Africa – a major milestone in our international expansion journey. As we continue to shape the future of mobility, our focus remains on delivering exceptional customer experiences and creating sustainable shareholder value"

Growth ambition reaffirmed

ADNOC Distribution's compelling equity proposition is founded upon two clear pillars: resilience and growth. This proposition has been further strengthened by the Company's decision to expand into South Africa through a disciplined investment expected to generate incremental value for shareholders.

The business is resilient by design. It benefits from a robust regulatory framework, industry-leading margins and limited exposure to oil price volatility. Approximately 60% of the Company's cash flows are generated from fuel retail, underpinned by fixed margins per litre and a margin backstop provided through the Company's supply agreement with ADNOC.

This resilience is further reinforced by a diversified business model that spans multiple revenue streams and geographies. Across retail fuel, EV charging, non-fuel retail, corporate and aviation, ADNOC Distribution captures value throughout the energy and mobility ecosystem. The strength of this model has been demonstrated in execution: amid heightened market uncertainty in March 2026, the Company maintained uninterrupted operations across its network, ensuring the continuous 24/7 supply of fuel to its retail, corporate and aviation customers with no impact on people, assets or service continuity. This performance underscores the Company's role as a provider of critical infrastructure to the UAE economy.

Looking ahead, ADNOC Distribution intends to pursue further growth across mobility, lifestyle and energy transformation-linked revenue streams. As part of its strategy to futureproof the business, the Company is expanding its non-fuel retail offerings and scaling its fast and super-fast EV charging infrastructure across strategic locations in the UAE.

In parallel, ADNOC Distribution remains focused on value-accretive expansion, both domestically and internationally, in order to enhance long-term shareholder value. In July 2026, the Company entered into a definitive agreement to acquire a 100% interest in Shell Downstream South Africa (SDSA), at an implied Enterprise Value of approximately $1 billion (on a 100% basis), with a post-closing minority stake sell-down to empowerment partners reflecting ownership in line with local regulation.

ADNOC Distribution also reaffirms its 2026 targets, comprising the addition of 60-70 new stations, 50-60 new EV charging points and CAPEX of $250-300 million, underscoring the Company's disciplined approach to growth and capital allocation.

ADNOC Distribution strategy

During Investor Day in February 2024, ADNOC Distribution unveiled key strategic initiatives and focus areas, prioritizing innovation and enhancing customer experience among the key objectives. In particular, the focus on seamless customer journeys through digital solutions and hyper-personalization drives improved brand engagement and increased footfall. ADNOC Distribution is scaling up its portfolio of low-carbon energy solutions including biofuels and EV, to support decarbonization of the transport industry, and is expanding its non-fuel retail offerings.

At an inaugural ADNOC Investor Majlis on 8 October 2025, the management communicated the Company's compelling equity story, track-record of value creation, and its continued efforts to deliver incremental growth through smart growth strategy and futureproofing the business.

ADNOC Distribution aims to deliver EBITDA growth through identified key strategic initiatives and focus areas. Investor Day and ADNOC Investor Majlis guidance included doubling the number of non-fuel transactions between 2023 and 2030, increasing the number of fast and super-fast charging points by 10-15x by 2028 vs. 2023 baseline, reducing like-for-like OPEX by up to AED 184 million ($50 million) during a five-year period of 2024-28, and growing the network of retail service stations to 1,150 by 2028 (excluding SDSA).

Fuel

New stations: ADNOC Distribution exceeded its upgraded guidance to add 90-100 stations to its network in 2025 by launching 20 stations and contracting 99 new stations in KSA. The Company targets 60-70 new stations in 2026 across the three markets of its operations.

Refined Products Supply Agreement: at the beginning of 2023, ADNOC Distribution successfully renewed its UAE supply agreement with ADNOC for a new five-year term, reaffirming the Company's strong value proposition driven by predictable margins and highly cash generative core business. The renewal also demonstrated strong and ongoing support from the majority shareholder, ADNOC.

Saudi Arabia: with a fully operational team on the ground, ADNOC Distribution accelerated growth on the large and dynamic KSA market by contracting 161 stations under a DOCO model (30 stations in 2024, 99 stations in 2025 and 32 stations in H1 2026). At the end of June 2026, 52 DOCO stations were operational under ADNOC brand following the upgrades.

Egypt: ADNOC Distribution's acquisition of a 50% stake in TotalEnergies Marketing Egypt in 2023 reaffirmed the Company's commitment to expanding business in attractive international growth markets. Egypt's retail fuel, lubricants and aviation markets are highly attractive with a potential for future growth. Following upgrades, 12 service stations operate under ADNOC Distribution brand.

The Company started blending ADNOC Voyager lubricants in Egypt in 2024, with the intention of making the country a regional export hub.

Non-fuel

Aligned with its growth strategy, ADNOC Distribution is reallocating capital towards enhancing convenience and mobility offerings. The Company continues to invest in delivering a modern, engaging retail experience, transforming its service stations into destinations of choice.

The convenience store upgrade programme and introduction of the refreshed Oasis by ADNOC brand have enabled ADNOC Distribution to capture the benefits of its customer-centric initiatives, supporting consistent growth in the convenience retail segment.

Enhancements include a modernized store environment and repositioning the convenience retail offer around an 'on the gourmet' proposition with upgraded food, beverage and barista-crafted coffee offerings, reinforcing a consistent, higher-quality customer experience across the network.

After launching in 2025 six new flagship retail destinations and one in H1 2026 under The HUB by ADNOC brand, the Company plans to launch a total of five new hubs in 2026 and have 30 sites by 2030.

Operating and investment efficiency

ADNOC Distribution remains on track to reduce structural costs, make its operations leaner and more efficient. Key levers for OPEX optimization include workforce efficiency across stations and convenience stores, energy savings through smart technologies, logistics outsourcing, and centralization of core functions.

After achieving like-for-like OPEX savings of AED 66 million in 2024 and AED 24 million in 2025, ADNOC Distribution realised further OPEX savings of AED 9 million in H1 2026, on track to reduce like-for-like OPEX by up to AED 184 million ($50 million) in 2024-28.

AI & futureproofing of business

Technology:

As a core pillar of its growth strategy, ADNOC Distribution is actively advancing over 20 AI-driven initiatives, integrating artificial intelligence and advanced technologies across all business segments. These efforts are designed to enable data-driven decision-making, accelerate growth, enhance operational efficiency, and elevate the customer experience.

A standout innovation is "Fill & Go", the region's first AI-personalized refuelling experience introduced by ADNOC Distribution. This solution leverages cutting-edge computer vision and machine learning to deliver a seamless, hyper-personalized refuelling process.

ADNOC Distribution has also introduced AI-based clustering of its convenience stores to tailor assortments and pricing by location and customer profile.

Additionally, the Company utilizes a proprietary fuel demand AI Model to optimize fuel delivery across its network. This model achieves forecast accuracy exceeding 95%, significantly outperforming traditional methods that average around 60%. The result is a substantial reduction in fuel inventory runouts. Improved forecast precision has also enabled the Company's supply chain fleet to reduce total fuel truck emissions by 10%, driven by more efficient delivery timing.

The recently announced Retail Media Network platform is set to monetize the Company's digital and physical channels and customer data by selling insights and ad space to brands for targeted and measurable advertising. This new digital venture brings an asset-light high-margin revenue stream that diversifies the Company's earnings and deepens customer engagement across the App, fuel stations and convenience retail network, supporting earnings growth and long-term shareholder value creation. Retail Media Network platform is expected to deliver more than $25m in cumulative gross profit in the first five years.

Electric Vehicle (EV) Charging Infrastructure:

ADNOC Distribution remains committed to futureproofing its business through the disciplined and profitable rollout of fast and super-fast EV charging infrastructure.

Chargers are being deployed across the Company's service stations and dedicated mobility hubs at strategic locations throughout the UAE. This rollout is designed to meet current EV charging demand while enhancing the overall customer value proposition. Deployment is calibrated quarterly, based on actual EV uptake and supported by best-in-class technology.

The Company has made significant progress in expanding its EV charging network as part of its broader strategy to address the growing demand for electric mobility solutions. As of the end of H1 2026, ADNOC Distribution had 406 EV charging points, a 35% increase compared to the end of H1 2025. The network includes both fast and super-fast charging options, strategically covering key highways and urban centres.

ADNOC Distribution aims to increase its network by 50-60 EV charging points by the end of 2026 compared to the end of 2025, cementing its position as a leader in the growing On-the-Go EV charging market.

Sustainability

Decarbonization roadmap:

ADNOC Distribution is expanding its sustainability-led initiatives as part of its long-term strategy to futureproof the business. In January 2023, the Company introduced its decarbonization roadmap, committing to a 25% reduction in the carbon intensity of its operations by 2030, using 2021 as the baseline. This roadmap encompasses both Scope 1 emissions, those directly caused by ADNOC Distribution's operations, and Scope 2 emissions, which result from the energy purchased from the grid to power those operations.

To achieve this target, the Company has identified a series of initiatives, ranging from deploying solar panels, reducing energy consumption, optimizing the routes for the fuel supply fleet, use of technologies and AI to optimize the fleet and broader energy optimization measures. Additionally, ADNOC Distribution has introduced Sustainable Design principles that incorporate the use of low carbon techniques, such as "green concrete", light colour surface coating, LED lighting, etc. – more environmentally friendly alternatives that help to achieve energy savings and operational efficiency of the service stations.

In January 2025, ADNOC Distribution entered into a partnership with Emerge to supply solar energy to its Abu Dhabi service stations. As part of this initiative, solar PV panels will be installed at over 100 stations across the emirate, with the goal of avoiding more than 13,000 tonnes of CO_2 emissions annually. 18 out of 100 service stations were solarised at the end of H1 2026. This marks the second phase of the Company's solarisation programme, following the successful deployment of solar PV panels at 28 service stations in Dubai.

Furthermore, ADNOC Distribution has transitioned 100% of its owned heavy vehicle fleet in the UAE to biofuel, reinforcing its commitment to low-carbon operations.

Sustainability Linked Loan:

In January 2023, ADNOC Distribution became the first fuel and convenience retailer in the UAE to access sustainable financing by converting an existing AED 5.5 billion (USD 1.5 billion) term loan into a Sustainability-Linked Loan (SLL). The structure of the loan incorporates a penalty/incentive mechanism tied to the achievement of specific sustainability-linked performance indicators, including greenhouse gas (GHG) emissions intensity and the share of renewable energy in the Company's energy mix.

This financing initiative aligns ADNOC Distribution's capital structure with its broader sustainability roadmap and reinforces its commitment to ESG principles. In 2025, the Company successfully met both of its key performance indicators under the SLL framework, demonstrating tangible progress against its environmental targets.

Dividend policy

ADNOC Distribution remains firmly committed to delivering sustainable, profitable growth alongside attractive shareholder returns. Reflecting the Company's strong financial position and confidence in future cash flow generation, shareholders approved in March 2026 the extension of the existing dividend policy through 2030. Under the 2026-2030 dividend policy, the Company expects to pay AED 2.57 billion p.a. (20.57 fils per share) or a minimum of 75% of net profit, whichever is higher.

ADNOC Distribution dividend policy provides long-term visibility on expected shareholder distributions while offering upside potential linked to future earnings growth. It offers a balance between reinvestment for growth and sustainable capital returns.

Effective from 2026, the Company introduced a quarterly dividend payment schedule. In June 2026, ADNOC Distribution paid the dividend of nearly AED 643 million (5.1425 fils per share) for Q1 2026. For Q2 2026, the Board has approved to distribute nearly AED 643 million (5.1425 fils per share) to be paid in September 2026.

At 20.57 fils per share, 2026 dividend yields 5.0% (at a share price of AED 4.10 as of 4 August 2026).

Financial summary

AED million	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Revenue	13,201	8,834	*49.4%*	8,638	*52.8%*	22,035	17,112	*28.8%*
Gross profit	**2,429**	**1,824**	*33.2%*	**1,681**	*44.5%*	**4,252**	**3,299**	*28.9%*
Gross margin, %	*18.4%*	*20.6%*		*19.5%*		*19.3%*	*19.3%*	
EBITDA	**1,757**	**1,129**	*55.6%*	**1,069**	*64.3%*	**2,886**	**2,080**	*38.8%*
EBITDA margin, %	*13.3%*	*12.8%*		*12.4%*		*13.1%*	*12.2%*	
Underlying EBITDA (1)	1094	1,121	*-2.5%*	1042	*5.0%*	2,215	1,946	*13.9%*
Operating profit	1568	949	*65.3%*	857	*82.9%*	2,517	1,662	*51.4%*
Net profit attributable to equity holders	**1315**	**771**	*70.6%*	**677**	*94.3%*	**2,085**	**1,315**	*58.5%*
Net margin, %	*10.0%*	*8.7%*		*7.8%*		*9.5%*	*7.7%*	
Earnings per share (AED/share)	0.11	0.06	*70.6%*	0.05	*94.3%*	0.17	0.11	*58.5%*
Net cash generated from operating activities	2,091	311	*571.4%*	1,031	*60.7%*	2,402	1,604	*49.8%*
Capital expenditures (accrual basis)	158	181	*-12.4%*	272	*-41.7%*	339	492	*-31.1%*
Capital expenditures (cash basis)	204	175	*16.3%*	303	*-32.7%*	379	598	*-36.6%*
Free cash flow (2)	**1,887**	**136**	*NM*	**999**	*89.0%*	**2,023**	**1,006**	*101.1%*
Free cash flow, excl. the effect of working capital (2)	1,591	1,028	*54.8%*	772	*106.1%*	2,618	1,500	*74.5%*
Total equity	3,572	2,867	*24.6%*	3,203	*11.5%*	3,572	3,203	*11.5%*
Net debt (3)	3,208	2,955	*8.5%*	3,242	*-1.1%*	3,208	3,242	*-1.1%*
Capital employed	10,869	10,080	*7.8%*	10,694	*1.6%*	10,869	10,694	*1.6%*
Return on capital employed (ROCE), %	*40.1%*	*36.2%*		*30.0%*		*40.1%*	*30.0%*	
Return on equity (ROE), %	*105.8%*	*110.3%*		*85.0%*		*105.8%*	*85.0%*	
Net debt to EBITDA ratio (3)	*0.63*	*0.67*		*0.80*		*0.63*	*0.80*	
Leverage ratio, %	*47.3%*	*50.8%*		*50.3%*		*47.3%*	*50.3%*	

(1) Underlying EBITDA is defined as EBITDA excluding inventory movements and one-off items
(2) Free cash flow is defined as net cash generated from operating activities less payments for purchase of property, plant & equipment, and advances to contractors
(3) Cash and bank balances used for net debt calculation include term deposits with banks
NM: Not meaningful
Note: See the Glossary for the calculation of certain metrics referred to above

Operating and financial review

Fuel volumes

In Q2 2026, total fuel volumes sold reached 3,933 million liters, up 0.9% year-on-year, demonstrating resilience of demand.

In GCC markets (UAE and KSA), Q2 2026 total fuel volumes amounted to 3,138 million liters, up by 0.5% year-on-year. In Q2 2026, GCC retail fuel volumes decreased by 2.6% year-on-year to 2,030 million liters, due to the impact of higher pump prices on consumer behaviour and the extended Eid holidays in the UAE in May 2026.

GCC commercial fuel volumes were up by 6.7% year-on-year to 1,108 million liters, supported by a significant increase of 139.4% in the aviation volumes sold to strategic customers. This was partially offset by a decline of 1.7% year-on-year in corporate volumes as a result of a strategic shift toward value-driven operations.

In Egypt, total fuel volumes of 795 million liters were 2.4% up year-on-year. Egypt's retail volumes increased by 1.5% year-on-year while commercial fuel volumes were up by 7.1% driven by a 22.7% increase in corporate volumes.

In H1 2026, total fuel volumes reached 7,748 million liters. They increased by 1.6% year-on-year, despite the impact of market volatility in the region in the reporting period.

In GCC markets (UAE and KSA), H1 2026 total fuel volumes amounted to 6,184 million liters, up by 1.9% year-on-year supported by the underlying growth in economic activity.

In H1 2026, GCC retail fuel volumes increased by 1.7% year-on-year to 4,100 million liters, as a result of resilient mobility as well as the network expansion. GCC commercial fuel volumes were up by 2.4% supported by higher aviation volumes which increased by 111.6% year-on-year.

In Egypt, H1 2026 total fuel volumes of 1,565 million liters were up 0.4% year-on-year. Retail volumes reduction of 1.4% was more than fully offset by higher commercial fuel volumes which increased by 9.1% driven by growth of 13.7% in corporate and 3.9% in aviation volumes.

Fuel volumes by segment (million liters)	**Q2 26**	**Q1 26**	*QoQ %*	**Q2 25**	*YoY %*	**H1 26**	**H1 25**	*YoY %*
Retail (B2C)	**2,686**	**2,690**	***-0.1%***	**2,731**	***-1.6%***	**5,376**	**5,324**	***1.0%***
Of which GCC	*2,030*	*2,070*	*-1.9%*	*2,084*	*-2.6%*	*4,100*	*4,030*	*1.7%*
Of which Egypt	*656*	*621*	*5.8%*	*647*	*1.5%*	*1,277*	*1,295*	*-1.4%*
Commercial (B2B)	**1,247**	**1,125**	***10.8%***	**1,168**	***6.7%***	**2,372**	**2,300**	***3.1%***
Of which GCC	*1,108*	*976*	*13.5%*	*1,038*	*6.7%*	*2,084*	*2,036*	*2.4%*
Of which Egypt	*139*	*149*	*-6.7%*	*130*	*7.1%*	*288*	*264*	*9.1%*
Of which Corporate	**1,041**	**974**	***6.9%***	**1,043**	***-0.2%***	**2,015**	**2,068**	***-2.5%***
Of which GCC	*960*	*897*	*7.0%*	*977*	*-1.7%*	*1,856*	*1,928*	*-3.7%*
Of which Egypt	*82*	*77*	*5.7%*	*67*	*22.7%*	*159*	*140*	*13.7%*
Of which Aviation	**205**	**151**	***36.0%***	**125**	***64.2%***	**357**	**232**	***53.9%***
Of which GCC	*148*	*79*	*86.6%*	*62*	*139.4%*	*228*	*108*	*111.6%*
Of which Egypt	*57*	*72*	*-20.1%*	*63*	*-9.4%*	*129*	*124*	*3.9%*
Total	**3,933**	**3,815**	***3.1%***	**3,899**	***0.9%***	**7,748**	**7,624**	***1.6%***

Fuel volumes by product (million liters)	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Gasoline [1]	2,239	2,060	8.7%	2,167	3.3%	4,299	4,204	2.3%
Diesel	1,271	1,394	-8.8%	1,406	-9.6%	2,665	2,790	-4.5%
Aviation products	205	151	36.0%	125	64.2%	357	232	53.9%
Others [2]	217	210	3.4%	201	8.0%	427	399	7.1%
Total	**3,933**	**3,815**	**3.1%**	**3,899**	**0.9%**	**7,748**	**7,624**	**1.6%**
Of which GCC	3,138	3,046	3.0%	3,122	0.5%	6,184	6,065	1.9%
Of which Egypt	795	769	3.3%	777	2.4%	1,565	1,559	0.4%

(1) Includes grade 91, 95 and 98 unleaded gasoline
(2) Includes CNG, LPG, kerosene, lubricants, and base oil

Financial results

In Q2 2026, revenue increased by 52.8% year-on-year to AED 13,201 million as a result of growth in selling prices, higher commercial segment volumes and increasing non-fuel retail contribution.

Q2 2026 gross profit increased by 44.5% year-on-year to AED 2,429 million supported by growth in the non-fuel retail business, higher contribution from international activities and proactive fuel margin management in the corporate business. The growth was also driven by positive effect of inventory movements in Q2 2026 compared to Q2 2025.

In Q2 2026, ADNOC Distribution recorded inventory gains of AED 738 million (AED 485 million inventory gains in fuel retail and AED 253 million in commercial segment), compared to inventory gains of AED 37 million in Q2 2025 (AED 43 million inventory gains in fuel retail and AED 6 million inventory losses in commercial segment).

Q2 2026 EBITDA increased by 64.3% year-on-year to AED 1,757 million. Q2 2026 underlying EBITDA (EBITDA excluding inventory movements and one-off items) increased by 5.0% year-on-year to AED 1,094 million reflecting the resilient underlying profitability.

Q2 2026 net profit attributable to shareholders increased by 94.3% year-on-year to AED 1,315 million, supported by the strong underlying financial performance, lower finance costs and positive effect of inventory movements, partly offset by higher prudence-based provisions.

In H1 2026, revenue increased by 28.8% year-on-year to AED 22,035 million, primarily driven by higher selling prices, higher fuel volumes, and continued growth in non-fuel retail contribution.

H1 2026 gross profit increased by 28.9% year-on-year to AED 4,252 million, supported by higher fuel volumes, growth in non-fuel retail business and higher contribution from international activities. The growth was largely driven by higher inventory gains in H1 2026 vs. H1 2025.

H1 2026 inventory gains amounted to AED 762 million (AED 528 million inventory gains in fuel retail and AED 233 million in commercial business) compared to inventory gains of AED 147 million in H1 2025 (AED 148 million inventory gains in fuel retail and AED 1 million inventory losses in commercial business).

H1 2026 EBITDA increased by 38.8% year-on-year to AED 2,886 million, driven by higher inventory gains in H1 2026 compared to H1 2025.

H1 2026 underlying EBITDA (EBITDA excluding inventory movements and one-offs) increased by 13.9% year-on-year to AED 2,215 million, demonstrating strong underlying business performance. In H1 2026, the Company achieved additional like-for-like OPEX savings of AED 9 million, on track to reduce like-for-like OPEX by up to AED 184 million ($50 million) by 2028.

H1 2026 net profit attributable to shareholders increased by 58.5% year-on-year to AED 2,085 million.

Revenue by segment (AED million)	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Retail (B2C)	**8,129**	**5,968**	***36.2%***	**5,917**	*37.4%*	**14,097**	**11,611**	*21.4%*
Of which fuel retail	7,648	5,522	*38.5%*	5,482	*39.5%*	13,170	10,772	*22.3%*
Of which non-fuel retail (1)	481	446	*8.0%*	435	*10.7%*	927	839	*10.6%*
Commercial (B2B)	**5,072**	**2,865**	***77.0%***	**2,721**	*86.4%*	**7,938**	**5,501**	*44.3%*
Of which corporate	3,974	2,308	*72.1%*	2,295	*73.2%*	6,282	4,686	*34.1%*
Of which aviation	1,098	557	*97.2%*	427	*157.5%*	1,655	815	*103.0%*
Total	**13,201**	**8,834**	***49.4%***	**8,638**	*52.8%*	**22,035**	**17,112**	*28.8%*

Gross profit by segment (AED million)	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Retail (B2C)	**1,714**	**1,270**	***35.0%***	**1,243**	*37.9%*	**2,984**	**2,458**	*21.4%*
Of which fuel retail	1,443	1,019	*41.6%*	1,006	*43.4%*	2,462	1,993	*23.5%*
Of which non-fuel retail (1)	272	251	*8.3%*	237	*14.7%*	522	465	*12.3%*
Commercial (B2B)	**714**	**554**	***29.0%***	**438**	*63.0%*	**1,268**	**841**	*50.8%*
Of which corporate	627	430	*45.8%*	340	*84.6%*	1,058	659	*60.5%*
Of which aviation	87	124	*-29.6%*	99	*-11.7%*	211	182	*15.9%*
Total	**2,429**	**1,824**	***33.2%***	**1,681**	*44.5%*	**4,252**	**3,299**	*28.9%*

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

EBITDA by segment (AED million)	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Retail (B2C)	**1,212**	**732**	***65.6%***	**726**	*67.0%*	**1,944**	**1,433**	*35.7%*
Commercial (B2B)	**556**	**416**	***33.6%***	**348**	*59.6%*	**972**	**657**	*47.9%*
Of which corporate	479	297	*61.0%*	253	*89.4%*	776	480	*61.6%*
Of which aviation	77	119	*-35.3%*	95	*-19.4%*	196	177	*10.7%*
Unallocated(1)	-11	-19	*NM*	-5	*NM*	-30	-10	*NM*
Total	**1,757**	**1,129**	***55.6%***	**1,069**	*64.3%*	**2,886**	**2,080**	*38.8%*

(1) Unallocated includes other operating income/expenses not allocated to specific segment
NM: Not meaningful

Distribution and administrative expenses

In Q2 2026, distribution and administrative expenses (OPEX) decreased by 1.1% compared to Q2 2025 to AED 824 million.

Excluding depreciation, Q2 2026 OPEX increased by 2.3% year-on-year to AED 635 million, mainly as a result of a 10.2% increase in the Company's network in GCC (excluding non-operational DOCO stations in KSA) and associated costs.

Q2 2026 cash OPEX excluding one-off items decreased by 8.5% year-on-year to AED 560 million.

In H1 2026, distribution and administrative expenses (OPEX) were AED 1,646 million, nearly unchanged compared to H1 2025 (0.1% year-on-year). Excluding depreciation, H1 2026 cash OPEX increased by 4.0% year-on-year to AED 1,277 million.

AED million	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Staff costs	417	414	*0.8%*	420	*-0.7%*	831	824	*0.8%*
Depreciation	189	181	*4.6%*	212	*-10.9%*	370	418	*-11.6%*
Repairs, maintenance, and consumables	50	40	*25.8%*	45	*9.6%*	89	90	*-1.1%*
Distribution and marketing expenses	19	28	*-33.4%*	23	*-19.9%*	46	40	*16.6%*
Utilities	50	48	*3.4%*	55	*-9.0%*	98	105	*-6.4%*
Insurance	4	3	*13.8%*	3	*35.9%*	7	8	*-15.2%*
Others (1)	96	109	*-11.6%*	75	*28.5%*	205	160	*28.1%*
Total	**824**	**822**	***0.3%***	**833**	***-1.1%***	**1,646**	**1,645**	***0.1%***

(1) Other costs include lease cost, bank charges, subscriptions, legal fees, consultancies, etc.
(2) NM: Not meaningful

Capital expenditures – accrual basis

The Company's capital expenditures (CAPEX) primarily consist of (i) investments related to the development and construction of new service stations and fuel terminal projects and capitalized maintenance costs related to properties, (ii) the purchase of machinery and equipment, and (iii) other capital expenditures related to properties, including structural upgrades, technology infrastructure upgrades and other improvements.

In H1 2026, total CAPEX on accrual basis decreased by 31.1% compared to H1 2025 to AED 339 million, driven by lower spending on service station projects, and machinery and equipment. ADNOC Distribution accelerated its Technology infrastructure spending – to stay up to date with the latest technological advancements which is essential to maintain a competitive edge. More than 50% of the CAPEX comprised development and construction of new service stations.

AED million	Q2 26	Q1 26	QoQ %	Q2 25	YoY %	H1 26	H1 25	YoY %
Service stations, non-fuel retail and EV projects (1)	88	87	*1.0%*	178	*-50.7%*	175	336	*-48.0%*
Industrial and other projects (1)	14	50	*-73.0%*	39	*-65.2%*	63	55	*16.3%*
Machinery and equipment	14	12	*13.5%*	22	*-37.6%*	26	43	*-39.8%*
Distribution fleet	1	2	*-54.2%*	1	*58.9%*	3	2	*113.9%*
Technology infrastructure	42	29	*43.1%*	32	*31.3%*	71	56	*26.4%*
Office furniture and equipment	1	0	*91.2%*	1	*27.8%*	1	1	*7.2%*
Total	**158**	**181**	***-12.4%***	**272**	***-41.7%***	**339**	**492**	***-31.1%***

(1) Certain H1 2025 and Q2 2025 Industrial and other projects CAPEX was reclassified to Service stations, non-fuel retail and EV projects CAPEX
NM: Not meaningful

Business segments operating review

Retail segment – B2C (fuel and non-fuel)

Volumes

In Q2 2026, retail fuel volumes declined by 1.6% year-on-year to 2,686 million liters.

In GCC markets (UAE and KSA), retail fuel volumes declined by 2.6% year-on-year to 2,030 million liters, due to the impact of higher pump prices on consumer behaviour and the prolonged Eid holidays in the UAE in May 2026. Egypt retail fuel volumes were up by 1.5% year-on-year to 656 million liters.

Lower mobility was partially offset by the network expansion and higher contribution from KSA as more DOCO stations became operational.

In H1 2026, retail fuel volumes increased by 1.0% year-on-year to 5,376 million liters, driven by resilient mobility trends.

In GCC markets (UAE and KSA), retail fuel volumes increased by 1.7% year-on-year supported by the resilient fuel demand and mobility trends in the region, as well as the addition of new service stations. In Egypt, retail fuel volumes declined by 1.4% compared to the same period of last year.

Retail segment volumes (million liters)	Q2 26	Q1 26	*QoQ %*	Q2 25	*YoY %*	H1 26	H1 25	*YoY %*
Gasoline	2,031	2,036	*-0.3%*	2,103	*-3.4%*	4,067	4,069	*0.0%*
Diesel	593	586	*1.2%*	557	*6.4%*	1,179	1,119	*5.4%*
Other (1)	62	67	*-7.6%*	71	*-12.0%*	129	136	*-4.7%*
Total	**2,686**	**2,690**	***-0.1%***	**2,731**	***-1.6%***	**5,376**	**5,324**	***1.0%***
Of which GCC	*2,030*	*2,070*	*-1.9%*	*2,084*	*-2.6%*	*4,100*	*4,030*	*1.7%*
Of which Egypt	*656*	*621*	*5.8%*	*647*	*1.5%*	*1,277*	*1,295*	*-1.4%*

(1) Includes CNG, LPG, kerosene, and lubricants

Financial results

In Q2 2026, retail segment revenue increased by 37.4% compared to Q2 2025 to AED 8,129 million as a result of higher selling prices and supported by the growing non-fuel retail contribution, partially offset by lower fuel volumes in Q2 2026 compared to Q2 2025.

In particular, fuel retail business revenue was 39.5% up year-on-year, while non-fuel retail business revenue increased by 10.7% compared to Q2 2025.

Q2 2026 retail segment gross profit increased by 37.9% compared to Q2 2025 to AED 1,714 million.

Fuel retail segment gross profit increased by 43.4% year-on-year to AED 1,443 million, supported by higher retail segment inventory gains of AED 485 million in Q2 2026 compared to AED 43 million inventory gains in Q2 2025. Excluding the effect of inventory movements, fuel retail gross profit decreased by 0.6% year-on-year due to lower fuel volumes.

Non-fuel retail gross profit increased by 14.7% in Q2 2026 year-on-year to AED 272 million driven by higher non-fuel transactions and improved customer offerings and continued to grow faster than fuel retail gross profit excluding the effect of inventory movements.

Q2 2026 retail segment EBITDA increased by 67.0% year-on-year to AED 1,212 million, supported by the strong non-fuel retail segment contribution and the positive effect of inventory movements, partially offset by lower fuel volumes.

Excluding the effect of inventory movements, Q2 2026 retail segment EBITDA increased by 6.4% compared to Q2 2025 supported by the non-fuel retail EBITDA growth which continued to outpace fuel growth.

In H1 2026, retail segment revenue increased by 21.4% compared to H1 2025 to AED 14,097 million, mainly driven by higher pump prices as a result of higher oil prices.

H1 2026 retail segment gross profit increased by 21.4% compared to H1 2025 to AED 2,984 million, as a result of higher fuel volumes and growing contribution from non-fuel and international activities (KSA and Egypt). The growth was supported by higher retail segment inventory gains in H1 2026 of AED 528 million vs. inventory gains of AED 148 million in H1 2025.

Fuel retail segment gross profit increased by 23.5% year-on-year to AED 2,462 million principally due the higher volumes and the higher impact of inventory movements. Excluding the effect of inventory movements, fuel retail segment gross profit increased by 4.8% year-on-year.

Non-fuel retail gross profit increased by 12.3% in H1 2026 compared to H1 2025 to AED 522 million driven by a year-on-year growth in non-fuel transactions, expanded non-fuel retail offerings (incl. the HUB by ADNOC) and marketing campaigns as well as growth in car services.

H1 2026 retail segment EBITDA increased by 35.7% compared to H1 2025 to AED 1,944 million, mainly driven by the volume growth year-on-year and the higher impact of inventory movements. Excluding the effect of inventory movements, retail segment EBITDA increased by 10.2% year-on-year.

Retail segment (AED million)	Q2 26	Q1 26	*QoQ %*	Q2 25	*YoY %*	H1 26	H1 25	*YoY %*
Revenue	**8,129**	**5,968**	***36.2%***	**5,917**	*37.4%*	**14,097**	**11,611**	*21.4%*
Of which fuel retail	7,648	5,522	*38.5%*	5,482	*39.5%*	13,170	10,772	*22.3%*
Of which non-fuel retail (1)	481	446	*8.0%*	435	*10.7%*	927	839	*10.6%*
Gross profit	**1,714**	**1,270**	***35.0%***	**1,243**	*37.9%*	**2,984**	**2,458**	*21.4%*
Of which fuel retail	1,443	1,019	*41.6%*	1,006	*43.4%*	2,462	1,993	*23.5%*
Of which non-fuel retail (1)	272	251	*8.3%*	237	*14.7%*	522	465	*12.3%*
EBITDA	**1,212**	**732**	***65.6%***	**726**	*67.0%*	**1,944**	**1,433**	*35.7%*
Operating profit	1,049	577	*81.9%*	542	*93.4%*	1,626	1,070	*52.0%*
Capital expenditures	119	109	*8.5%*	217	*-45.4%*	228	397	*-42.6%*

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

Other operating metrics

The number of fuel transactions in the UAE increased by 7.6% in Q2 2026 and by 4.9% in H1 2026 year-on-year.

This was supported by the network expansion, improvement in customer sentiment, resilient mobility trends as well as the impact of higher pump prices on consumer behaviour.

Fuel operating metrics	Q2 26	Q1 26	*QoQ %*	Q2 25	*YoY %*	H1 26	H1 25	*YoY %*
Service stations network								
UAE (1)	569	568	*0.2%*	556	*2.3%*	569	556	*2.3%*
Saudi Arabia (1)	231	219	*5.5%*	140	*65.0%*	231	140	*65.0%*
Egypt (1)	245	245	*0.0%*	243	*0.8%*	245	243	*0.8%*
Total (1)	**1,045**	**1,032**	*1.3%*	**939**	*11.3%*	**1,045**	**939**	*11.3%*
Throughput per station – GCC (million liters) (2)	2.9	3.0	*-3.5%*	3.3	*-11.9%*	5.9	6.4	*-8.0%*
Number of fuel transactions – UAE (million)	53.3	47.6	*11.8%*	49.5	*7.6%*	100.9	96.2	*4.9%*

(1) At end of period, (2) Excluding DOCO stations in KSA

Q2 2026 and H1 2026 non-fuel transactions in the UAE increased by 0.6% and 1.5% year-on-year, respectively, driven by improving consumer sentiment, enhanced customer offerings, introduction of car wash tunnels and upgrade of automatic car washes.

In addition, the growth in non-fuel transactions was supported by marketing and promotion campaigns under ADNOC Rewards loyalty programme to attract higher footfall and increase customer spending.

Convenience store conversion rate in Q2 2026 declined by 120 bps to 26.0% compared to 27.2% in Q2 2025. In H1 2026, it declined by 31 bps to 25.9% compared to 26.3% in H1 2025. The decline was mainly due to higher fuel retail transactions which reflect changes in refuelling behaviour associated with higher fuel prices: customers visiting stations more frequently while purchasing lower volumes per visit.

The GCC convenience stores revenue increased by 5.7% in Q2 2026 compared to Q2 2025, and by 6.8% in H1 2026 compared to H1 2025, driven by the higher number of non-fuel transactions and improved offerings compared to the same period of last year.

In Q2 2026, GCC convenience stores gross profit increased by 12.0% year-on-year to AED 106 million and in H1 2026 by 9.0% year-on-year to AED 200 million driven by the higher number of convenience store transactions as a result of enhanced customer offerings, marketing and promotion campaigns as well as the higher F&B sales.

Average gross basket size increased by 0.4% year-on-year in Q2 2026 compared to Q2 2025. In H1 2026, average gross basket size declined by 1.4% year-on-year. This reduction was compensated by the growth in the number of non-fuel transactions.

In its property management business, the Company continues to transition its tenancy business to a revenue-sharing model to maximize revenues and profitability. In H1 2026, the number of occupied and awarded properties for rent increased by 4.0% year-on-year.

A number of vehicles inspected (fresh tests) in the Company’s vehicle inspection centres increased by 9.8% in Q2 2026 compared to Q2 2025 and by 7.9% in H1 2026 compared to H1 2025, driven by introduction of new services and supported by marketing and promotion campaigns.

Non-fuel operating metrics	Q2 26	Q1 26	*QoQ %*	Q2 25	*YoY %*	H1 26	H1 25	*YoY %*
Number of non-fuel transactions – UAE (million) (1)	13.8	12.6	*9.2%*	13.7	*0.6%*	26.4	26.0	*1.5%*
Convenience stores								
Number of convenience stores – UAE (2)	387	386	*0.3%*	379	*2.1%*	387	379	*2.1%*
Convenience stores revenue (AED million) – GCC	279	255	*9.2%*	264	*5.7%*	534	500	*6.8%*
Convenience stores gross profit (AED million) - GCC	106	95	*11.7%*	94	*12.0%*	200	184	*9.0%*
Gross margin, %	*37.9%*	*37.0%*		*35.7%*		*37.4%*	*36.7%*	
Conversion rate (C-store sites only), % (3)	*26.0%*	*25.9%*		*27.2%*		*25.9%*	*26.3%*	
Average basket size – UAE (AED) (4)	22.6	23.4	*-3.5%*	22.0	*3.0%*	23.0	22.4	*2.7%*
Average gross basket size – UAE (AED) (5)	25.7	27.0	*-4.9%*	25.6	*0.4%*	26.3	26.7	*-1.4%*
UAE property management								
Number of property management tenants (2)	332	332	*0.0%*	326	*1.8%*	332	326	*1.8%*
Number of occupied and awarded properties for rent (2)	1,181	1,163	*1.5%*	1,136	*4.0%*	1,181	1,136	*4.0%*
UAE vehicle inspection								
Number of vehicle inspection centres (2)(6)	37	37	*0.0%*	37	*0.0%*	37	37	*0.0%*
Number of vehicles inspected – fresh tests (thousands)	355	336	*5.9%*	324	*9.8%*	691	640	*7.9%*
Other vehicle inspection transactions (thousands) (7)	65	64	*1.4%*	69	*-5.6%*	129	138	*-6.1%*

(1) Includes convenience stores, car wash and oil change transactions
(2) At end of period
(3) Number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores
(4) Average basket size is calculated as convenience store revenue divided by number of convenience store transactions
(5) Average gross basket size is calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions
(6) Includes one permitting centre
(7) Other vehicle inspection transactions include number of vehicles inspected (re-tests) and sale of safety items at vehicle inspection centres

Commercial segment – B2B (corporate and aviation)

Volumes

In Q2 2026, commercial fuel volumes were up by 6.7% year-on-year to 1,247 million liters.

In the GCC markets (UAE and KSA), Q2 2026 commercial volumes increased by 6.7% compared to Q2 2025 to 1,108 million liters. In particular, GCC aviation volumes were materially higher, up by 139.4% to 148 million liters on the back of higher uptake from the strategic customers. This was partially offset by lower corporate business volumes which declined by 1.7% to 960 million liters due to the targeted rationalization of low-margin and tail-end customers.

In Egypt, commercial volumes in Q2 2026 increased by 7.1% to 139 million liters compared to Q2 2025. This was mainly a result of the higher corporate fuel volumes which increased by 22.7% year-on-year and partially offset by a 9.4% year-on-year decline in aviation fuel volumes to 57 million liters in Q2 2026.

In H1 2026, commercial fuel volumes increased by 3.1% year-on-year to 2,372 million liters, driven by aviation business.

In the GCC markets (UAE and KSA), H1 2026 commercial volumes were up by 2.4% compared to H1 2025 at 2,084 million liters, supported by growth in the aviation volumes of 111.6% year-on-year, and offset by a decline of 3.7% year-on-year in the corporate business fuel volumes as a result of a strategic shift toward value-driven operations.

Egypt commercial volumes expanded in H1 2026 by 9.1% year-on-year to 288 million liters as a result of a 13.7% growth in the corporate fuel volumes and a 3.9% growth in the aviation volumes.

Commercial segment volumes (million liters)	**Q2 26**	**Q1 26**	*QoQ %*	**Q2 25**	*YoY %*	**H1 26**	**H1 25**	*YoY %*
Gasoline	208	24	*780.2%*	64	*224.3%*	232	135	*72.2%*
Diesel	678	807	*-16.0%*	849	*-20.1%*	1,485	1,670	*-11.1%*
Aviation	205	151	*36.0%*	125	*64.2%*	357	232	*53.9%*
Other (1)	155	143	*8.6%*	130	*19.2%*	298	263	*13.1%*
Total	**1,247**	**1,125**	***10.8%***	**1168**	***6.7%***	**2,372**	**2,300**	***3.1%***
Of which GCC	*1,108*	*976*	*13.5%*	*1,038*	*6.7%*	*2,084*	*2,036*	*2.4%*
Of which Egypt	*139*	*149*	*-6.7%*	*130*	*7.1%*	*288*	*264*	*9.1%*

(1) Includes LPG, lubricants, and base oil

Financial results

Q2 2026 commercial segment revenue increased by 86.4% compared to Q2 2025 to AED 5,072 million as a result of higher Aviation volumes and increased selling prices.

Q2 2026 commercial segment gross profit increased by 63.0% year-on-year to AED 714 million supported by the positive effect of inventory movements.

In Q2 2026, ADNOC Distribution recorded inventory gains of AED 253 million compared to inventory losses of AED 6 million in Q2 2025.

Excluding the effect of inventory movements, commercial segment gross profit increased by 3.8% year-on-year.

Q2 2026 commercial segment EBITDA increased by 59.6% year-on-year to AED 556 million driven by higher volumes, margins as well as the positive effect of inventory movements.

Excluding the effect of inventory movements, Q2 2026 commercial segment EBITDA was down by 14.6% compared Q2 2025.

H1 2026 commercial segment revenue increased by 44.3% to AED 7,938 million compared to H1 2025, due to higher volumes and selling prices.

H1 2026 commercial segment gross profit increased by 50.8% year-on-year to AED 1,268 million driven by dynamic pricing and proactive corporate fuel margin management, in particular, in a rising oil price environment in March 2026, higher contribution from international operations as well as positive effect of inventory movements.

In H1 2026, the Company recorded inventory gains of AED 233 million in the corporate business, compared to inventory losses of AED 1 million in H1 2025.

Excluding the effect of inventory movements, H1 2026 commercial segment gross profit was up by 23.0% compared to H1 2025.

H1 2026 commercial segment EBITDA increased by 47.9% year-on-year to AED 972 million, including by 61.6% to AED 776 million in corporate business and by 10.7% to AED 196 million in aviation business.

Excluding the effect of inventory movements, H1 2026 commercial segment EBITDA was up by 12.3% compared H1 2025.

Commercial segment (AED million)	**Q2 26**	**Q1 26**	*QoQ %*	**Q2 25**	*YoY %*	**H1 26**	**H1 25**	*YoY %*
Revenue	**5,072**	**2,865**	*77.0%*	**2,721**	*86.4%*	**7,938**	**5,501**	*44.3%*
Of which corporate	3,974	2,308	*72.1%*	2,295	*73.2%*	6,282	4,686	*34.1%*
Of which aviation	1,098	557	*97.2%*	427	*157.5%*	1,655	815	*103.0%*
Gross profit	**714**	**554**	*29.0%*	**438**	*63.0%*	**1,268**	**841**	*50.8%*
Of which corporate	627	430	*45.8%*	340	*84.6%*	1,058	659	*60.5%*
Of which aviation	87	124	*-29.6%*	99	*-11.7%*	211	182	*15.9%*
EBITDA	**556**	**416**	*33.6%*	**348**	*59.6%*	**972**	**657**	*47.9%*
Of which corporate	479	297	*61.0%*	253	*89.4%*	776	480	*61.6%*
Of which aviation	77	119	*-35.3%*	95	*-19.4%*	196	177	*10.7%*
Operating profit	530	390	*35.9%*	320	*65.7%*	920	602	*52.9%*
Capital expenditures	2	2	*-3.6%*	3	*-30.8%*	4	6	*-34.3%*

Share trading and ownership

ADNOC Distribution shares are traded on the Abu Dhabi Securities Exchange (ADX) under the symbol ADNOCDIST.

The closing share price as of 30 June 2026 was AED 3.92. In the period from 1 January 2026 through 30 June 2026, the share price ranged between AED 3.55 and AED 4.13 at close. ADNOC Distribution market capitalization was AED 49.0 billion as of 30 June 2026.

An average of 8.7 million shares traded daily in H1 2026 (1.12x 2025 level). In H1 2026, the average daily traded value of the Company's shares was AED 33.8 million (1.24x 2025 level).

As of 30 June 2026, XRG (100%-owned subsidiary of ADNOC) owned 77%, while 23% of ADNOC Distribution outstanding shares were publicly owned by institutional and retail investors.

Potential risks

Key risks potentially affecting ADNOC Distribution's financial and operational results include supply chain risks, asset integrity and information technology risks. The Company has identified and implemented several key controls and mitigation strategies to ensure business continuity, including engineered controls and managed controls as well as contractual safeguards to limit its financial exposure to these risks. For more detailed information on risks and risk management, please refer to the Risk Factors section of the international offering memorandum dated 26 November 2017 relating to ADNOC Distribution IPO, which is available on the Company's website at https://www.adnocdistribution.ae/investor-relations.

H1 2026 earnings conference call details

A conference call in English for investors and analysts will be held on Wednesday, August 5, 2026, at 4 p.m. UAE / 1 p.m. London / 8 a.m. New York. To access the management presentation, followed by a Q&A session, please connect through one of the following methods:

Webcast

Click here to join the webcast
Please note that participants joining by webcast will be able to ask questions via a chat box within the webcast player

Note: Click on the link above to attend the presentation from your laptop, tablet, or mobile device. Audio will stream through your selected device. If you have technical difficulties, please click the "Listen by Phone" button on the webcast player and dial one of the numbers provided therein.

Audio Call Dial in Details:

UAE (Toll Free): 800 0311 1268

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UK (Toll Free): 0800 358 2112

US (Toll Free): 800 300 6730

Passcode: 674961

For other countries, please connect to the above webcast link, select the "Listen by Phone" option on the webcast player and click on the audio numbers to access the dial in information

The presentation materials will be available for download in English on August 5, 2026, at https://www.adnocdistribution.ae/en/investor-relations/investor-relations/downloads/

Reporting date for the Q3 2026

We expect to announce our third quarter 2026 results on or around November 9, 2026.

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August 5, 2026
ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC

Glossary

- Net debt is calculated as total interest bearing debt less cash and bank balances (including term deposits with banks).
- Free cash flow is calculated as net cash generated from operating activities less payments for purchase of property, plant and equipment, and advances to contractors.
- Capital employed is calculated as the sum of total assets minus non-interest bearing current liabilities.
- Return on capital employed is calculated as operating profit for the twelve months ended divided by capital employed on the last day of the period presented.
- Return on equity is calculated as profit distributable to equity holders of the Company for the period of twelve months ended divided by equity attributable to owners of the Company on the last day of the period presented.
- Net debt to EBITDA ratio is calculated as interest bearing net debt as of the end of the period presented, divided by EBITDA for the twelve months ended on the last day of the period presented.
- Leverage ratio is calculated as (a) interest bearing net debt, divided by (b) the sum of interest bearing net debt plus total equity.
- Average basket size is calculated as convenience store revenue divided by number of convenience store transactions
- Average gross basket size is calculated as total convenience store sales revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions.

Cautionary statement regarding forward-looking statements

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.

Our Investor Relations Resources

[Analyst Databook]

Includes historical financial and operational metrics

[2025 Annual Integrated Report]

Overview of our business segments, strategy, operational, financial and ESG performance in 2025

Ask [ARIF]

Our AI-enabled Investor Relations Chatbot