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ADNOC DISTRIBUTION

Third Quarter and Nine Months 2026 Results

Management Discussion & Analysis Report

9 November 2026



Record-high volumes, EBITDA and net profit in 9M 2026

Fuel volumes – 9M 2026

11.86
billion liters total volumes sold

+1.3% Y-o-Y

Retail: +1.2%, driven by resilient mobility trends and new initiatives that bring additional customer footfall

Commercial: +1.6%, as strong growth in aviation volumes (+49.3% Y-o-Y) more than offset lower corporate volumes following the strategic shift toward value-driven operations.

9.44
billion liters sold in the UAE and KSA

+1.7% Y-o-Y

Retail: +2.0% reflecting higher mobility, resilience of the region's economic growth, network expansion and higher contribution from KSA operations

Commercial: +1.0% year-on-year, as lower corporate fuel volumes due to the targeted rationalization of low-margin and tail-end customers were fully offset by higher aviation volumes (>2x Y-o-Y)

Revenue – 9M 2026

35,006
AED million

+32.4% Y-o-Y

underpinned by fuel volume growth, a larger contribution from the non-fuel retail segment, and stronger selling prices on the back of higher oil prices in 9M 2026 compared with 9M 2025

Gross profit – 9M 2026

6,124
AED million

+20.2% Y-o-Y

driven by record fuel volumes, double-digit growth in non-fuel retail, stronger commercial margins, and supported by inventory gains of AED 762 million in 9M 2026 compared with AED 234 million in 9M 2025

3,604
AED million

Fuel retail: **+16.8%** Y-o-Y

underpinned by growth in retail fuel volumes and higher inventory gains of AED 568 million in 9M 2026 compared to inventory gains of AED 223 million in 9M 2025

797
AED million

Non-fuel retail: **+12.5%** 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

1,723
AED million

Commercial: **+32.3%** Y-o-Y

reflecting improved margins resulting from proactive corporate fuel margin management and inventory gains of AED 193 million in 9M 2026 compared with AED 11 million in 9M 2025

EBITDA – 9M 2026

4,103
AED million

+26.2% Y-o-Y

on the back of higher gross profit, underpinned by disciplined cost management and continued realization of operational efficiencies

Underlying EBITDA – 9M 2026

3,467
AED million

+13.6% Y-o-Y

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

Net profit attributable to equity holders – 9M 2026

2,904
AED million

+36.6% Y-o-Y

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

Cash generation and balance sheet – 9M 2026

3,338 AED million

Free cash flow before the effect of working capital changes

Excluding the effect of working capital changes, free cash flow increased by 55.2% Y-o-Y

The Company maintained a strong financial position at the end of September 2026 with liquidity of AED 5.4 billion, in the form of AED 2.6 billion in cash and cash equivalents and AED 2.8 billion in unutilized credit facility

0.59x

Net debt to EBITDA ratio

balance sheet remained strong with a Net debt to EBITDA ratio of 0.59x as of 30 September 2026 (0.70x as of 31 December 2025)

Operational highlights – 9M 2026

71

New stations

3 in UAE
65 in KSA [1]
3 in Egypt

1,081

Total stations network

570 in UAE
264 in KSA [2]
247 in Egypt

389

Convenience stores network in the UAE

546

Total convenience stores network

389 in the UAE
15 in KSA
142 in Egypt

156 Million

Fuel transactions in the UAE

+6.0% Y-o-Y

40 Million

Non-fuel transactions in the UAE

+1.9% Y-o-Y

433

EV fast and super-fast charging points in the UAE

17.7% growth compared to 368 EV charging points at the end of 9M 2025

25.7%

9M 2026 convenience store conversion rate in the UAE

compared to 26.2% in 9M 2025

2.90 million

Number of ADNOC Rewards members

373 thousand

Growth in ADNOC Rewards members

+14.8% Y-o-Y

(1) 65 contracted stations in KSA under DOCO model
(2) Including 194 contracted stations in KSA under DOCO model

Record operating and financial performance in 9M 2026 and advancement in international growth strategy

ADNOC Distribution delivered a robust financial performance in 9M 2026, reflecting the consistent execution of its growth strategy and the resilience of its diversified business model across varying market conditions. The Company recorded its highest-ever 9M EBITDA and net profit, driven by continued growth in non-fuel retail, record fuel volumes, improved corporate profitability through proactive margin management, increasing contribution from international operations and favourable inventory movements.

Underlying EBITDA increased by 13.6% year-on-year to a new record level, demonstrating the strength of the Company's diversified earnings platform and the resilience of its core operating business. Headline EBITDA rose by 26.2% and net profit attributable to equity holders increased by 36.6%, reflecting positive effect of inventory movements and lower finance costs, partly offset by higher year-on-year prudence-based provisions.

During 9M 2026, ADNOC Distribution demonstrated operational resilience by managing significant external challenges without compromising safety, asset integrity or supply continuity. Throughout a volatile market environment, the Company sustained stable operations and continued to meet customer demand on a 24/7 basis, and delivered record 9M and quarterly volumes.

In the retail segment, performance benefited from continued growth in GCC retail fuel volumes, notwithstanding the prevailing market environment, with volumes increasing by 2.0% year-on-year in 9M 2026 (in Q3 2026, they increased by 2.6% year-on-year) despite a strong prior-year comparison (in 9M 2025 and Q3 2025 GCC retail fuel volumes increased by 8.6% and 9.2% year-on-year, respectively).

Growth was underpinned by network expansion and increased customer activity, with the retail fuel network reaching 1,081 stations as of 30 September 2026 compared with 977 in the corresponding period of 2025, alongside a 6.0% year-on-year increase in the number of fuel transactions.

Non-fuel retail gross profit continued to outpace fuel retail gross profit growth, excluding the effect of inventory movements, underpinned by growth in non-fuel transactions, a higher convenience margin, enhanced customer offerings and improved product mix, particularly in Food & Beverage, together with an increasing 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, proactive margin management and product mix optimization. Despite lower volumes in certain corporate segments, the Company continued to prioritize value over volume, strengthening pricing discipline and customer mix, which resulted in stronger underlying profitability.

Underpinned by a robust balance sheet, with a net debt to EBITDA ratio of 0.59x as of 30 September 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 meetings 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 in 2023 of a 50% stake in TotalEnergies Marketing Egypt (TEME) (renamed to TotalEnergies ADNOC Marketing (TEAM)).

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.

In August, ADNOC Distribution and Reatile Group agreed a long-term strategic relationship in connection with the proposed acquisition of SDSA. The partnership reflects ADNOC Distribution's commitment to advancing the objectives of South Africa's Broad-Based Black Economic Empowerment (B-BBEE) framework and its support for the country's strategic economic priorities, including energy security, job creation and inclusive economic participation.

Fuel: retail and commercial

In 9M 2026, total fuel volumes in the UAE and KSA increased by 1.7% year-on-year to 9.44 billion liters, reflecting resilient demand across both retail and commercial segments.

Retail fuel volumes in the UAE and KSA increased by 2.0% year-on-year to 6.27 billion liters, reflecting network expansion, improving mobility trends and sustained economic activity across the region.

Including Egypt, ADNOC Distribution recorded total fuel volumes of 11.86 billion liters in 9M 2026, up 1.3% year-on-year, driven by growth in both retail (+1.2%) and commercial (+1.6%) fuel volumes.

Retail fuel

- **Network expansion:** In 9M 2026, ADNOC Distribution added 3 stations in the UAE and 3 stations in Egypt and further contracted 65 additional stations in KSA under the CAPEX-light Dealer Owned–Company Operated (DOCO) model.
- **Domestically:** ADNOC Distribution added 3 new stations in the UAE, bringing the network to 570 stations, an increase of 8 stations or 1.4% from 562 stations at the end of 9M 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 9M 2026, the Company contracted 65 stations in KSA under a CAPEX-light Dealer Owned-Company Operated (DOCO) model.

  At the end of 9M 2026, ADNOC Distribution's network in KSA reached 264 stations, an increase of 53.5% compared to the end of 9M 2025. The Company expanded presence in KSA from 3 to 12 out of 13 provinces in a span of two years. At the end of September 2026, 56 DOCO stations were operational under ADNOC Distribution brand following the upgrades, compared to 23 at the end of 9M 2025 and 31 at the end of 2025.

  Egypt: At the end of 9M 2026, the Company operated 247 service stations, after adding 3 stations 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 1,081 stations vs. 977 at the end of 9M 2025, an increase of 10.6% year-on-year.
- **Network of fast and super-fast EV charging points** increased by 17.7% to 433 compared to 368 charging points at the end of 9M 2025.

Commercial fuel

- In 9M 2026, commercial segment fuel volumes in the GCC increased by 1.0% compared to 9M 2025 to 3.17 billion liters. GCC corporate business volumes decreased by 4.9% year-on-year to 2.83 billion liters due to the targeted rationalization of low-margin and tail-end customers. This decline was fully offset by strong growth in GCC aviation volumes: they more than doubled year-on-year to 336 million liters.
- Commercial segment fuel volumes in Egypt increased by 6.5% compared to 9M 2025 to 437 million liters. This growth was driven by the strong performance of the corporate business, recording a 13.8% year-on-year increase to 247 million liters, partially offset by a 1.7% year-on-year reduction in aviation business to 190 million liters.
- While corporate fuel volumes moderated in the GCC region following the targeted rationalization of low-margin and tail-end customers, ADNOC Distribution continued to strengthen the quality of its customer portfolio by prioritizing credit-disciplined and strategically aligned customers. This disciplined approach improved pricing quality, product mix and margin capture across the business. As a result, underlying commercial profitability increased despite lower corporate fuel volumes, demonstrating the effectiveness of the Company's value-over-volume strategy.
- The value-over-volume strategy translated into a material improvement in underlying corporate profitability. Corporate margin excluding inventory movements increased by 27.5% year-on-year, from AED 0.32/litre in 9M 2025 to AED 0.40/litre in 9M 2026.
- The number of export markets in ADNOC Distribution's VOYAGER lubricants network increased to 54 at the end of 9M 2026, compared with 50 markets at the end of 9M 2025. The Company continues to explore opportunities to expand into attractive lubricant markets through partnerships with leading distributors and industry participants worldwide.
- Following the national launch of the Voyager lubricant range across Egypt in May 2025, ADNOC Distribution continued to expand distribution through third-party retail outlets, progressing towards its target of 3,000 points of sale by the end of 2026. Egypt remains a core growth market for the Company through its 50% equity stake in TotalEnergies ADNOC Marketing (TEAM).

Non-fuel retail

Non-fuel retail continued to deliver profitable growth, underpinned by higher transaction volumes, improved convenience-store margins, an expanded F&B proposition and growth in car-care and property-management activities

Convenience store gross profit in the GCC region increased in 9M 2026 by 8.9% 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.

Between 9M 2025 and 9M 2026, ADNOC Distribution launched seven new convenience stores in the UAE to bring the total number of stores in the UAE to 389. 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 9M 2026 by 7.8% year-on-year, underpinned by new services, promotional campaigns and cross-selling initiatives.

In 9M 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 1,168 occupied and awarded rental units as of end of 9M 2026, a 3.0% increase compared to the end of 9M 2025. The number of high-yielding Food & Beverage and car care properties increased (+61 units) while the number of lower-yielding ATM and other non-F&B property units decreased (-27 units) during the period.

Eight flagship destinations under The HUB by ADNOC brand had been launched by the end of 9M 2026, progressing towards the target of 30 sites by 2030. The larger-format concept combines fuel and EV charging with expanded F&B, retail and car-care offerings, supporting higher customer footfall and non-fuel revenue growth. The performance of The HUB concept continues to validate the destination-led retail strategy. ADNOC Distribution plans to launch five hubs in 2026.

In 9M 2026, 22 new properties (vs. 17 new properties in 9M 2025) were launched under leading international and local brands, including McDonald's, KFC, Hardee's, Papa John's, Al Baik, Rumailah Café as well as two Lulu Express stores at the HUBs and four outlets of the new car care brand Fix Mate. These anchor brands bring additional footfall to ADNOC Distribution service stations and transform them into destinations of choice.

Furthermore, in 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. 14 restaurants opened in the UAE in Q3 2026 with 13 more set to become operational in Q4 2026.

At the end of 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 nearly 373,000 new loyal members since the end of 9M 2025, bringing the total enrolment to 2.90 million, a 14.8% 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

Cash OPEX increased 4.6% year-on-year to AED 1,945 million in 9M 2026, reflecting network expansion and higher activity levels. The Company continued to pursue structural efficiencies through workforce optimisation, automation, procurement, logistics and centralisation initiatives.

Efficient capital allocation

In line with the plans to continue with its expansion strategy, ADNOC Distribution invested (including accruals/provisions) AED 554 million in 9M 2026, of which c.60% 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 39.4% in 9M 2026 (33.5% in 9M 2025) – a new record level, and Return on Equity (ROE) of 101.6% in 9M 2026 (105.9% in 9M 2025).

In 9M 2026 ADNOC Distribution's free cash flow before the effect of working capital changes increased by 55.2% to AED 3,338 million. Headline free cash flow totalled AED 2,978 million in 9M 2026 which compares to AED 1,926 million in 9M 2025, an increase of 54.6% year-on-year.

At the end of 9M 2026, the Company maintained a strong financial position with liquidity of AED 5.4 billion in the form of AED 2.6 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 0.59x as of 30 September 2026 (0.70x as of 31 December 2025).

Eng. Bader Al Lamki – Chief Executive Officer:

Bader Saeed Al Lamki, CEO of ADNOC Distribution, said: "ADNOC Distribution's strong nine-month performance demonstrates the breadth of our diversified platform and the disciplined execution of our growth strategy. We are building on this momentum to future-proof our growth by scaling higher-margin NFR opportunities and progressing our international strategy. Through initiatives such as our proposed entry into South Africa, we are transforming into a leading international mobility and convenience retailer and creating long-term shareholder value."

Outlook - Scaling our platform, accelerating value creation and expecting higher dividend for 2026

ADNOC Distribution's strong performance reflects the continued execution of its long-term growth strategy, underpinned by a resilient business model, diversified earnings streams and disciplined capital allocation. The Company continues to expand its network, grow its non-fuel retail business, advance its international footprint and develop new mobility and convenience offerings, while maintaining a strong balance sheet and generating attractive shareholder returns.

ADNOC Distribution 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, supported by fixed margins per litre and a margin backstop provided through the supply agreement with ADNOC. This resilience is further reinforced by a diversified business model spanning multiple revenue streams and geographies. Across fuel retail, EV charging, non-fuel retail, corporate and aviation, ADNOC Distribution captures value across multiple customer touchpoints throughout the energy and mobility ecosystems.

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. Strategic partnerships, including those with FAB, noon and Americana Restaurants, support further diversification of the Company's revenue streams and create additional growth opportunities.

In parallel, ADNOC Distribution remains focused on disciplined, value-accretive expansion across both existing and new markets 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 Reatile, an empowerment partner, reflecting ownership in line with local regulation. The proposed acquisition is expected to be completed in 2027, subject to obtaining regulatory approvals.

Building on the continued execution of its growth strategy and strong progress in network expansion, ADNOC Distribution upgrades its 2026 network expansion target and now expects to add 80-90 stations during the year, compared with the previous target of 60-70 stations. The Company reaffirms its other 2026 targets, comprising the addition of 50-60 EV charging points and CAPEX of $250-300 million, underscoring its 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 the inaugural ADNOC Investor Majlis on 8 October 2025, ADNOC Distribution management communicated the Company's compelling equity story, track record of value creation, and its continued efforts to deliver incremental value through a 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).

Supporting its growth ambitions, the Company is building one connected Mobility & Convenience journey, inspired by the ADNOC Rewards loyalty programme and supported by a strong brand. The journey starts before arrival with personalized offers and pre-ordered coffee, continues through fuelling or charging, convenience, car care and destination services, and extends to targeted post-visit offers. ADNOC Rewards links each step and makes the next visit more relevant, helping ADNOC Distribution serve more of its customers' everyday needs and become the brand they think of first and trust on every trip.

Fuel

New stations: ADNOC Distribution delivered its network expansion target ahead of plan. Following the addition of 71 stations in 9M 2026, ADNOC Distribution increased its FY2026 network expansion guidance to 80-90 stations from 60-70 previously.

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 194 stations under a DOCO model (30 stations in 2024, 99 stations in 2025 and 65 stations in 9M 2026). At the end of September 2026, 56 DOCO stations were operational under ADNOC brand following the upgrades.

Egypt: ADNOC Distribution's acquisition in 2023 of a 50% stake in TotalEnergies Marketing Egypt (renamed to TotalEnergies ADNOC Marketing) 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, 13 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. 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.

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 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.

In 2026, ADNOC Distribution launched the 'Healthier Living' campaign as part of its broader Oasis convenience retail strategy, promoting healthier food and beverage choices while driving incremental sales and strengthening customer engagement with the Oasis brand. The campaign featured targeted FMCG promotions, dedicated Healthier Living food-and-beverage combo meals and a range of new products, including the Garden Feta Chicken Croissant and Mediterranean Chicken Protein Wrap. The initiative increased awareness and trial of Oasis' healthier range, contributing to strong growth in fresh food and own-sandwich sales, an improved product mix and higher overall convenience store sales and profitability.

Oasis continues to strengthen customer engagement through coffee-led initiatives designed to build repeat purchasing habits and increase visit frequency. The AED 3 Coffee Streak encourages 24-hour return visits, while prepaid beverage bundles support recurring consumption and ADNOC Rewards engagement. International Coffee Day campaign targeted lower-frequency customers, while Win with Oasis links qualifying purchases with Rewards participation.

Six flagship retail destinations under The HUB by ADNOC brand were launched in 2025 and two in 9M 2026. ADNOC Distribution plans to launch five new hubs in 2026 and have a total of 30 sites by 2030.

Operating and investment efficiency

ADNOC Distribution remains focused on improving structural efficiency and reducing costs on a like-for-like basis while maintaining high service standards and supporting future growth. Key levers include workforce productivity improvements across service stations and convenience stores, AI-driven workforce planning and scheduling, greater automation and digitalization of operational and back-office processes, energy-efficiency initiatives and smart technologies, logistics optimization and selective outsourcing, procurement savings, and the continued centralization of support 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 13 million in 9M 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 continues to leverage artificial intelligence, advanced analytics and digital technologies to enhance customer experience, improve operational efficiency and unlock new revenue streams across its mobility and convenience retail ecosystem. The Company is advancing a broad portfolio of AI-led initiatives across customer engagement, supply chain management, inventory planning, workforce productivity, network operations and convenience retail, embedding data-driven decision-making across the business.

Customer experience

- ADNOC Distribution introduced Fill & Go, the region's first AI-powered personalized refuelling experience, leveraging computer vision and machine learning technologies to deliver a seamless and tailored customer journey
- Across its Oasis convenience store network, the Company utilizes AI-driven clustering and advanced analytics to better understand customer behaviour, optimize product assortment and enhance the relevance of its customer offerings at individual locations
- Digital and AI-enabled tools continue to support the evolution of Oasis by ADNOC into a differentiated convenience retail destination, helping improve customer engagement, product mix and loyalty

Operational efficiency

- ADNOC Distribution's proprietary fuel demand forecasting platform enables inventory and supply chain optimization across the network, achieving forecast accuracy in excess of 95%, compared with traditional forecasting methods averaging approximately 60%.
- Enhanced forecasting capabilities have reduced inventory runouts, improved fuel availability and enabled more efficient fleet utilization, contributing to lower supply-chain costs and reduced operational emissions
- The Company is increasingly deploying AI-driven workforce planning, scheduling and operational optimization tools across its service station and convenience retail network
- Combined with greater automation and digitalization of operational and back-office processes, energy-efficiency initiatives, logistics optimization, procurement savings and the continued centralization of support

functions, these initiatives are expected to improve structural cost efficiency and support scalable growth as the network expands

New growth platforms

- In 2026, ADNOC Distribution launched its Retail Media Network platform, leveraging the Company's physical footprint, digital channels and customer data ecosystem to provide targeted and measurable advertising solutions for third-party brands
- The platform is expected to create a new asset-light, high-margin revenue stream, diversify earnings sources and strengthen customer engagement across ADNOC Distribution's digital, fuel retail and convenience retail ecosystems
- Management expects the Retail Media Network to generate in excess of US$25 million (in excess of AED 90 million) of cumulative gross profit during its first five years of operation, reinforcing ADNOC Distribution's strategy of developing new, higher-margin and technology-enabled growth platforms

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 station network and dedicated mobility hubs at strategic locations throughout the UAE, with network expansion calibrated to EV adoption, utilization levels and customer demand.

The Company has made significant progress in expanding its EV charging infrastructure as part of its broader strategy to address the growing demand for electric mobility solutions. As of the end of 9M 2026, ADNOC Distribution had 433 EV charging points, a 17.7% increase compared with the end of 9M 2025. The network includes both fast and super-fast charging options. ADNOC Distribution also continues to evaluate and deploy next-generation charging technologies to enhance customer experience, improve capital efficiency and support the evolving requirements of EV users.

In parallel with the expansion of its consumer offering, ADNOC Distribution continues to strengthen its B2B EV charging proposition through partnerships with taxi operators, ride-hailing providers, autonomous vehicle fleets, logistics companies and corporate customers. The Company's growing portfolio of partnerships provides a stable utilization anchor for its charging network while supporting the electrification of commercial transport across the UAE. ADNOC Distribution remains focused on expanding its customer base, deepening existing fleet relationships and aligning future network expansion with areas of concentrated commercial EV demand.

ADNOC Distribution aims to increase its network by 50-60 EV charging points by the end of 2026 compared with the end of 2025, and to have 500-750 EV charging points by the end of 2028, in line with the guidance, further strengthening 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 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. 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. Based on the dividend policy, 2026 dividend is expected to exceed AED 2.57 billion (20.57 fils per share) and represent the first dividend increase since 2020, subject to Board and shareholders' approval.

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, and in September 2026, the dividend of nearly AED 643 million (5.1425 fils per share) for Q2 2026. For Q3 2026, the Board has approved the distribution of nearly AED 643 million (5.1425 fils per share) to be paid in December 2026.

At 20.57 fils per share, 2026 dividend yields 5.4% (at a share price of AED 3.80 as of 6 November 2026).

أدنوك للتوزيع
ADNOC DISTRIBUTION

Financial summary

AED million	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Revenue	12,971	13,201	*-1.7%*	9,326	*39.1%*	35,006	26,437	*32.4%*
Gross profit	**1,872**	**2,429**	*-22.9%*	**1,796**	*4.2%*	**6,124**	**5,095**	*20.2%*
Gross margin, %	*14.4%*	*18.4%*		*19.3%*		*17.5%*	*19.3%*	
EBITDA	**1,216**	**1,757**	*-30.8%*	**1,170**	*4.0%*	**4,103**	**3,250**	*26.2%*
EBITDA margin, %	*9.4%*	*13.3%*		*12.5%*		*11.7%*	*12.3%*	
Underlying EBITDA (1)	**1,252**	**1,094**	*14.4%*	**1,105**	*13.3%*	**3,467**	**3,051**	*13.6%*
Operating profit	1,005	1,568	*-35.9%*	1,010	*-0.6%*	3,521	2,672	*31.8%*
Net profit attributable to equity holders	**818**	**1,315**	*-37.7%*	**811**	*0.9%*	**2,904**	**2,126**	*36.6%*
Net margin, %	*6.3%*	*10.0%*		*8.7%*		*8.3%*	*8.0%*	
Earnings per share (AED/share)	0.07	0.11	*-37.7%*	0.06	*0.9%*	0.23	0.17	*36.6%*
Net cash generated from operating activities	1,193	2,091	*-43.0%*	1,187	*0.5%*	3,595	2,791	*28.8%*
Capital expenditures (accrual basis)	215	158	*35.7%*	280	*-23.1%*	554	772	*-28.2%*
Capital expenditures (cash basis)	238	204	*16.6%*	267	*-10.8%*	617	865	*-28.6%*
Free cash flow (2)	**955**	**1,887**	*-49.4%*	**920**	*3.8%*	**2,978**	**1,926**	*54.6%*
Free cash flow, excl. the effect of working capital (2)	720	1,591	*-54.7%*	651	*10.6%*	3,338	2,151	*55.2%*
Total equity	3,730	3,572	*4.4%*	2,769	*34.7%*	3,730	2,769	*34.7%*
Net debt (3)	3,009	3,208	*-6.2%*	2,425	*24.1%*	3,009	2,425	*24.1%*
Capital employed	11,063	10,869	*1.8%*	10,189	*8.6%*	11,063	10,189	*8.6%*
Return on capital employed (ROCE), %	*39.4%*	*40.1%*		*33.5%*		*39.4%*	*33.5%*	
Return on equity (ROE), %	*101.6%*	*105.8%*		*105.9%*		*101.6%*	*105.9%*	
Net debt to EBITDA ratio (3)	*0.59*	*0.63*		*0.58*		*0.59*	*0.58*	
Leverage ratio, %	*44.7%*	*47.3%*		*46.7%*		*44.7%*	*46.7%*	

(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 Q3 2026, total fuel volumes sold reached 4,111 million liters, up 0.8% year-on-year, demonstrating resilience of demand and setting a new record.

In GCC markets (UAE and KSA), Q3 2026 total fuel volumes amounted to 3,257 million liters, up by 1.2% year-on-year – also a record. In Q3 2026, GCC retail fuel volumes increased by 2.6% year-on-year to 2,175 million liters, despite an impact of higher pump prices on consumer behaviour.

GCC commercial fuel volumes were down by 1.5% year-on-year to 1,082 million liters mainly as a result of a 7.0% decline year-on-year in corporate volumes as a result of a strategic shift toward value-driven operations. This was partially offset by a significant increase of 111.0% in the aviation volumes sold to strategic customers.

In Egypt, total fuel volumes of 853 million liters were 0.8% down year-on-year. Egypt's retail volumes decreased by 1.3% year-on-year while commercial fuel volumes were up by 1.9% driven by a 14.1% increase in corporate volumes.

In 9M 2026, total fuel volumes reached a record of 11,859 million liters. They increased by 1.3% year-on-year, despite the impact of market volatility in the region in the reporting period.

In GCC markets (UAE and KSA), 9M 2026 total fuel volumes amounted to 9,441 million liters, a new record, after increasing by 1.7% year-on-year, underpinned by the underlying economic activity.

In 9M 2026, GCC retail fuel volumes increased by 2.0% year-on-year to 6,275 million liters, as a result of growth in mobility as well as the network expansion. GCC commercial fuel volumes were up by 1.0% underpinned by higher aviation volumes which more than doubled year-on-year.

In Egypt, 9M 2026 total fuel volumes of 2,418 million liters were unchanged year-on-year. Retail volumes reduction of 1.4% was offset by higher commercial fuel volumes which increased by 6.5% driven by growth of 13.8% in corporate volumes.

Fuel volumes by segment (million liters)	**Q3 26**	**Q2 26**	*QoQ %*	**Q3 25**	*YoY %*	**9M 26**	**9M 25**	*YoY %*
Retail (B2C)	**2,879**	**2,686**	*7.2%*	**2,833**	*1.6%*	**8,256**	**8,157**	*1.2%*
Of which GCC	*2,175*	*2,030*	*7.2%*	*2,119*	*2.6%*	*6,275*	*6,149*	*2.0%*
Of which Egypt	*704*	*656*	*7.3%*	*713*	*-1.3%*	*1,981*	*2,008*	*-1.4%*
Commercial (B2B)	**1,231**	**1,247**	*-1.2%*	**1,245**	*-1.1%*	**3,603**	**3,545**	*1.6%*
Of which GCC	*1,082*	*1,108*	*-2.3%*	*1,099*	*-1.5%*	*3,166*	*3,135*	*1.0%*
Of which Egypt	*149*	*139*	*7.4%*	*146*	*1.9%*	*437*	*410*	*6.5%*
Of which Corporate	**1,062**	**1,041**	*2.0%*	**1,125**	*-5.6%*	**3,078**	**3,193**	*-3.6%*
Of which GCC	*974*	*960*	*1.5%*	*1,048*	*-7.0%*	*2,831*	*2,976*	*-4.9%*
Of which Egypt	*88*	*82*	*8.0%*	*77*	*14.1%*	*247*	*217*	*13.8%*
Of which Aviation	**169**	**205**	*-17.7%*	**120**	*40.4%*	**526**	**352**	*49.3%*
Of which GCC	*108*	*148*	*-27.2%*	*51*	*111.0%*	*336*	*159*	*111.4%*
Of which Egypt	*61*	*57*	*6.6%*	*69*	*-11.8%*	*190*	*193*	*-1.7%*
Total	**4,111**	**3,933**	*4.5%*	**4,078**	*0.8%*	**11,859**	**11,702**	*1.3%*

Fuel volumes by product (million liters)	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Gasoline [1]	2,263	2,239	*1.1%*	2,213	*2.3%*	6,563	6,417	*2.3%*
Diesel	1,465	1,271	*15.3%*	1,540	*-4.8%*	4,130	4,330	*-4.6%*
Aviation products	169	205	*-17.7%*	120	*40.4%*	526	352	*49.3%*
Others [2]	213	217	*-2.1%*	205	*3.8%*	640	604	*6.0%*
Total	**4,111**	**3,933**	*4.5%*	**4,078**	*0.8%*	**11,859**	**11,702**	*1.3%*
Of which GCC	3,257	3,138	*3.8%*	3,218	*1.2%*	9,441	9,284	*1.7%*
Of which Egypt	853	795	*7.3%*	860	*-0.8%*	2,418	2,419	*0.0%*

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

Financial results

In Q3 2026, revenue increased by 39.1% year-on-year to AED 12,971 million as a result of growth in selling prices, higher fuel volumes and increasing non-fuel retail contribution.

Q3 2026 gross profit increased by 4.2% year-on-year to AED 1,872 million reflecting growth in non-fuel retail business, higher fuel volumes, growing contribution from international activities and proactive fuel margin management in the corporate business. The growth was partially offset by lower effect of inventory movements in Q3 2026 year-on-year.

In Q3 2026, ADNOC Distribution did not record any inventory gains (AED 40 million inventory gains in fuel retail were offset by AED 40 million inventory losses in commercial segment), compared to inventory gains of AED 88 million in Q3 2025 (AED 75 million inventory gains in fuel retail and AED 12 million in commercial segment).

Q3 2026 EBITDA increased by 4.0% year-on-year to AED 1,216 million. Q3 2026 underlying EBITDA (EBITDA excluding inventory movements and one-off items) increased by 13.3% year-on-year and reached a new quarterly record of AED 1,252 million.

Q3 2026 net profit attributable to equity holders increased by 0.9% year-on-year to AED 818 million, reflecting the strong underlying financial performance, lower finance costs, partly offset by lower effect of inventory movements.

In 9M 2026, revenue increased by 32.4% year-on-year to AED 35,006 million, primarily driven by higher selling prices, higher fuel volumes, and continued growth in non-fuel retail contribution.

9M 2026 gross profit increased by 20.2% year-on-year to AED 6,124 million, benefiting from higher fuel volumes, growth in non-fuel retail business and higher contribution from international activities and proactive fuel margin management in the corporate business. The growth was largely driven by higher inventory gains in 9M 2026 vs. 9M 2025.

9M 2026 inventory gains amounted to AED 762 million (AED 568 million inventory gains in fuel retail and AED 193 million in commercial business) compared to inventory gains of AED 234 million in 9M 2025 (AED 223 million inventory gains in fuel retail and AED 11 million in commercial business).

9M 2026 EBITDA increased by 26.2% year-on-year to AED 4,103 million, benefiting from stronger underlying business performance and higher inventory gains.

9M 2026 underlying EBITDA (EBITDA excluding inventory movements and one-offs) increased by 13.6% year-on-year to AED 3,467 million, demonstrating strong underlying business performance. In 9M 2026, the Company achieved additional like-for-like OPEX savings of AED 13 million, on track to reduce like-for-like OPEX by up to AED 184 million ($50 million) by 2028.

9M 2026 net profit attributable to equity holders increased by 36.6% year-on-year to AED 2,904 million.

Revenue by segment (AED million)	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Retail (B2C)	**8,481**	**8,129**	*4.3%*	**6,315**	*34.3%*	**22,578**	**17,926**	*26.0%*
Of which fuel retail	7,991	7,648	*4.5%*	5,871	*36.1%*	21,161	16,642	*27.2%*
Of which non-fuel retail [1]	490	481	*1.8%*	445	*10.1%*	1,417	1,283	*10.4%*
Commercial (B2B)	**4,490**	**5,072**	*-11.5%*	**3,010**	*49.1%*	**12,427**	**8,511**	*46.0%*
Of which corporate	3,741	3,974	*-5.9%*	2,561	*46.1%*	10,023	7,246	*38.3%*
Of which aviation	749	1,098	*-31.8%*	449	*66.6%*	2,404	1,265	*90.1%*
Total	**12,971**	**13,201**	*-1.7%*	**9,326**	*39.1%*	**35,006**	**26,437**	*32.4%*

Gross profit by segment (AED million)	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Retail (B2C)	**1,417**	**1,714**	*-17.3%*	**1,334**	*6.2%*	**4,401**	**3,793**	*16.0%*
Of which fuel retail	1,142	1,443	*-20.8%*	1,090	*4.7%*	3,604	3,084	*16.8%*
Of which non-fuel retail [1]	275	272	*1.4%*	244	*12.9%*	797	709	*12.5%*
Commercial (B2B)	**455**	**714**	*-36.3%*	**462**	*-1.6%*	**1,723**	**1,302**	*32.3%*
Of which corporate	380	627	*-39.5%*	365	*4.1%*	1,437	1,022	*40.6%*
Of which aviation	75	87	*-13.5%*	98	*-23.0%*	286	280	*2.3%*
Total	**1,872**	**2,429**	*-22.9%*	**1,796**	*4.2%*	**6,124**	**5,095**	*20.2%*

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

EBITDA by segment (AED million)	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Retail (B2C)	**879**	**1,212**	*-27.5%*	**830**	*5.9%*	**2,824**	**2,264**	*24.7%*
Commercial (B2B)	**340**	**556**	*-38.9%*	**362**	*-6.2%*	**1,311**	**1,018**	*28.8%*
Of which corporate	269	479	*-43.8%*	265	*1.5%*	1,045	744	*40.4%*
Of which aviation	70	77	*-8.5%*	97	*-27.2%*	266	273	*-2.7%*
Unallocated[1]	-2	-11	*-78.6%*	-22	*-89.5%*	-32	-31	*1.9%*
Total	**1,216**	**1,757**	*-30.8%*	**1,170**	*4.0%*	**4,103**	**3,250**	*26.2%*

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

Distribution and administrative expenses

In Q3 2026, distribution and administrative expenses (OPEX) increased by 9.8% compared to Q3 2025 to AED 869 million.

Excluding depreciation, Q3 2026 OPEX increased by 5.8% year-on-year to AED 668 million, mainly as a result of a 6.3% increase in the Company's network in GCC (excluding non-operational DOCO stations in KSA) and associated costs.

Q3 2026 cash OPEX excluding one-off items increased by 4.0% year-on-year to AED 633 million.

In 9M 2026, distribution and administrative expenses (OPEX) were AED 2,515 million, up by 3.2% year-on-year compared to 9M 2025. Excluding the depreciation charge, 9M 2026 cash OPEX increased by 4.6% year-on-year to AED 1,945 million.

9M 2026 cash OPEX excluding one-off items decreased by 0.3 % year-on-year to AED 1,819 million.

AED million	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Staff costs	427	417	*2.2%*	415	*2.8%*	1,258	1,239	*1.5%*
Depreciation	201	189	*6.2%*	160	*25.8%*	570	578	*-1.3%*
Repairs, maintenance, and consumables	49	50	*-2.1%*	55	*-12.1%*	138	146	*-5.3%*
Distribution and marketing expenses	18	19	*-5.4%*	26	*-32.0%*	64	66	*-2.5%*
Utilities	77	50	*54.5%*	59	*30.2%*	175	164	*6.9%*
Insurance	3	4	*-6.5%*	3	*-2.6%*	10	12	*-11.4%*
Others [1]	95	96	*-1.2%*	73	*30.3%*	300	233	*28.8%*
Total	**869**	**824**	*5.4%*	**791**	*9.8%*	**2,515**	**2,437**	*3.2%*

(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.

9M 2026 CAPEX decreased 28.2% year-on-year to AED 554 million, primarily reflecting lower investment in service-station projects and machinery and equipment. Approximately 60% of CAPEX was growth-related, while investment in technology infrastructure increased as the Company continued to advance its digital and operational capabilities.

AED million	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Service stations, non-fuel retail and EV projects [1]	143	88	*63.1%*	187	*-23.5%*	318	523	*-39.3%*
Industrial and other projects [1]	8	14	*-44.4%*	39	*-80.9%*	71	94	*-24.4%*
Machinery and equipment	20	14	*49.8%*	22	*-5.9%*	46	64	*-28.4%*
Distribution fleet	1	1	*-14.7%*	6	*-84.2%*	4	8	*-41.5%*
Technology infrastructure	43	42	*2.3%*	24	*76.5%*	114	80	*41.5%*
Office furniture and equipment	0	1	*-37.7%*	2	*-70.7%*	2	3	*-39.5%*
Total	**215**	**158**	*35.7%*	**280**	*-23.1%*	**554**	**772**	*-28.2%*

(1) Certain 9M and Q3 2026 Industrial and other projects CAPEX was reclassified to Service stations, non-fuel retail and EV projects CAPEX

Business segments operating review

Retail segment – B2C (fuel and non-fuel)

Volumes

In Q3 2026, retail fuel volumes increased by 1.6% year-on-year to 2,879 million liters.

In GCC markets (UAE and KSA), retail fuel volumes increased by 2.6% year-on-year to 2,175 million liters, underpinned by the continued mobility growth despite the impact of higher pump prices on consumer behaviour, and a growing contribution of KSA retail operations as more DOCO stations became operational.

Egypt retail fuel volumes were down by 1.3% year-on-year to 704 million liters.

In 9M 2026, retail fuel volumes increased by 1.2% year-on-year to 8,256 million liters.

In GCC markets (UAE and KSA), retail fuel volumes increased by 2.0% year-on-year supported by the improving 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)	**Q3 26**	**Q2 26**	*QoQ %*	**Q3 25**	*YoY %*	**9M 26**	**9M 25**	*YoY %*
Gasoline	2,170	2,031	*6.8%*	2,160	*0.5%*	6,237	6,229	*0.1%*
Diesel	647	593	*9.1%*	609	*6.3%*	1,827	1,728	*5.7%*
Other [1]	62	62	*0.1%*	64	*-2.9%*	192	200	*-4.1%*
Total	**2,879**	**2,686**	*7.2%*	**2,833**	*1.6%*	**8,256**	**8,157**	*1.2%*
Of which GCC	2,175	2,030	*7.2%*	2,119	*2.6%*	6,275	6,149	*2.0%*
Of which Egypt	704	656	*7.3%*	713	*-1.3%*	1,981	2,008	*-1.4%*

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

Financial results

In Q3 2026, retail segment revenue increased by 34.3% compared to Q3 2025 to AED 8,481 million as a result of higher selling prices and supported by the growing fuel volumes and non-fuel retail contribution.

In particular, fuel retail business revenue was 36.1% up year-on-year, while non-fuel retail business revenue increased by 10.1% compared to Q3 2025.

Q3 2026 retail segment gross profit increased by 6.2% compared to Q3 2025 to AED 1,417 million.

Fuel retail segment gross profit increased by 4.7% year-on-year to AED 1,142 million, despite lower retail segment inventory gains of AED 40 million in Q3 2026 compared to AED 75 million inventory gains in Q3 2025.

Excluding the effect of inventory movements, fuel retail gross profit increased by 8.6% year-on-year.

Non-fuel retail gross profit increased by 12.9% in Q3 2026 year-on-year to AED 275 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.

Q3 2026 retail segment EBITDA increased by 5.9% year-on-year to AED 879 million, benefiting from the higher volumes, strong non-fuel retail segment contribution, despite lower retail segment inventory gains.

Excluding the effect of inventory movements, Q3 2026 retail segment EBITDA increased by 11.2% compared to Q3 2025.

In 9M 2026, retail segment revenue increased by 26.0% compared to 9M 2025 to AED 22,578 million, primarily reflecting higher fuel selling prices.

9M 2026 retail segment gross profit increased by 16.0% compared to 9M 2025 to AED 4,401 million, as a result of higher fuel volumes and growing contribution from non-fuel and international activities (KSA and Egypt). The growth was driven by higher retail segment inventory gains in 9M 2026 of AED 568 million vs. inventory gains of AED 223 million in 9M 2025.

Fuel retail gross profit increased by 16.8% year-on-year to AED 3,604 million, benefiting from higher volumes and favourable inventory movements. Excluding inventory movements, gross profit increased by 6.1%.

Non-fuel retail gross profit increased by 12.5% in 9M 2026 compared to 9M 2025 to AED 797 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.

9M 2026 retail segment EBITDA increased by 24.7% compared to 9M 2025 to AED 2,824 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 10.6% year-on-year.

Retail segment (AED million)	**Q3 26**	**Q2 26**	*QoQ %*	**Q3 25**	*YoY %*	**9M 26**	**9M 25**	*YoY %*
Revenue	**8,481**	**8,129**	*4.3%*	**6,315**	*34.3%*	**22,578**	**17,926**	*26.0%*
Of which fuel retail	7,991	7,648	*4.5%*	5,871	*36.1%*	21,161	16,642	*27.2%*
Of which non-fuel retail (1)	490	481	*1.8%*	445	*10.1%*	1,417	1,283	*10.4%*
Gross profit	**1,417**	**1,714**	*-17.3%*	**1,334**	*6.2%*	**4,401**	**3,793**	*16.0%*
Of which fuel retail	1,142	1,443	*-20.8%*	1,090	*4.7%*	3,604	3,084	*16.8%*
Of which non-fuel retail (1)	275	272	*1.4%*	244	*12.9%*	797	709	*12.5%*
EBITDA	**879**	**1,212**	*-27.5%*	**830**	*5.9%*	**2,824**	**2,264**	*24.7%*
Operating profit	695	1,049	*-33.8%*	697	*-0.3%*	2,321	1,768	*31.3%*
Capital expenditures	169	119	*42.7%*	209	*-19.0%*	397	606	*-34.4%*

(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 8.0% in Q3 2026 and by 6.0% in 9M 2026 year-on-year.

This was underpinned 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	**Q3 26**	**Q2 26**	*QoQ %*	**Q3 25**	*YoY %*	**9M 26**	**9M 25**	*YoY %*
Service stations network								
UAE (1)	570	569	*0.2%*	562	*1.4%*	570	562	*1.4%*
Saudi Arabia (1)	264	231	*14.3%*	172	*53.5%*	264	172	*53.5%*
Egypt (1)	247	245	*0.8%*	243	*1.6%*	247	243	*1.6%*
Total (1)	**1,081**	**1,045**	*3.4%*	**977**	*10.6%*	**1,081**	**977**	*10.6%*
Throughput per station – GCC (million liters) (2)	3.1	2.9	*6.5%*	3.2	*-3.4%*	9.0	9.4	*-4.0%*
Number of fuel transactions – UAE (million)	55.5	53.3	*4.3%*	51.4	*8.0%*	156.4	147.6	*6.0%*

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

Q3 2026 and 9M 2026 non-fuel transactions in the UAE increased by 2.6% and 1.9% 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 benefited from marketing and promotion campaigns under ADNOC Rewards loyalty programme to attract higher footfall and increase customer spending.

Convenience store conversion rate in Q3 2026 declined by c.70 bps to 25.3% compared to 26.0% in Q3 2025. In 9M 2026, it declined by c.50 bps to 25.7% compared to 26.2% in 9M 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 fuel volumes per visit.

The GCC convenience stores revenue increased by 6.6% in Q3 2026 compared to Q3 2025, and by 6.8% in 9M 2026 compared to 9M 2025, driven by the higher number of non-fuel transactions and improved offerings compared to the same period of last year.

In Q3 2026, GCC convenience stores gross profit increased by 8.7% year-on-year to AED 106 million and in 9M 2026 by 8.9% year-on-year to AED 306 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 1.3% year-on-year in Q3 2026 compared to Q3 2025. In 9M 2026, average gross basket size declined by 0.5% 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 9M 2026, the number of occupied and awarded properties for rent increased by 3.0% year-on-year, with increased focus on F&B tenants.

A number of vehicles inspected (fresh tests) in the Company's vehicle inspection centres increased by 7.7% in Q3 2026 compared to Q3 2025 and by 7.8% in 9M 2026 compared to 9M 2025, driven by introduction of new services and supported by marketing and promotion campaigns.

Non-fuel operating metrics	Q3 26	Q2 26	QoQ %	Q3 25	YoY %	9M 26	9M 25	YoY %
Number of non-fuel transactions – UAE (million) (1)	14.0	13.8	*1.6%*	13.6	*2.6%*	40.3	39.6	*1.9%*
Convenience stores								
Number of convenience stores – UAE (2)	389	387	*0.5%*	382	*1.8%*	389	382	*1.8%*
Convenience stores revenue (AED million) – GCC	277	279	*-0.5%*	260	*6.6%*	812	760	*6.8%*
Convenience stores gross profit (AED million) - GCC	106	106	*0.7%*	98	*8.7%*	306	281	*8.9%*
Gross margin, %	*38.3%*	*37.9%*		*37.6%*		*37.7%*	*37.0%*	
Conversion rate (C-store sites only), % (3)	*25.3%*	*26.0%*		*26.0%*		*25.7%*	*26.2%*	
Average basket size – UAE (AED) (4)	22.2	22.6	*-1.8%*	21.6	*2.8%*	22.7	22.1	*2.7%*
Average gross basket size – UAE (AED) (5)	25.2	25.7	*-2.0%*	24.9	*1.3%*	25.9	26.1	*-0.5%*
UAE property management								
Number of property management tenants (2)	338	332	*1.8%*	328	*3.0%*	338	328	*3.0%*
Number of occupied and awarded properties for rent (2)	1,168	1,181	*-1.1%*	1,134	*3.0%*	1,168	1,134	*3.0%*
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	355	*0.0%*	330	*7.7%*	1,047	970	*7.8%*
Other vehicle inspection transactions (thousands) (7)	63	65	*-3.6%*	70	*-10.2%*	192	207	*-7.5%*

(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 Q3 2026, commercial fuel volumes were down by 1.1% year-on-year to 1,231 million liters.

In the GCC markets (UAE and KSA), Q3 2026 commercial volumes decreased by 1.5% compared to Q3 2025 to 1,082 million liters. In particular, corporate business volumes declined by 7.0% to 974 million liters due to the targeted rationalization of low-margin and tail-end customers. This was partially offset by GCC aviation volumes which increased by 111.0 % to 108 million liters on the back of higher uptake from the strategic customers.

In Egypt, commercial volumes in Q3 2026 increased by 1.9% to 149 million liters compared to Q3 2025. This was mainly a result of the higher corporate fuel volumes which increased by 14.1% year-on-year and partially offset by an 11.8% year-on-year decline in aviation fuel volumes to 61 million liters in Q3 2026.

In 9M 2026, commercial fuel volumes increased by 1.6 % year-on-year to 3,603 million liters, driven by aviation business.

In the GCC markets (UAE and KSA), 9M 2026 commercial volumes were up by 1.0% compared to 9M 2025 at 3,166 million liters, underpinned by more than doubling in the aviation volumes, and partially offset by a decline of 4.9 % 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 9M 2026 by 6.5% year-on-year to 437 million liters as a result of a 13.8% growth in the corporate fuel volumes, partially offset by a 1.7% decline in the aviation volumes.

Commercial segment volumes (million liters)	**Q3 26**	**Q2 26**	*QoQ %*	**Q3 25**	*YoY %*	**9M 26**	**9M 25**	*YoY %*
Gasoline	93	208	*-55.2%*	53	*76.9%*	326	188	*73.5%*
Diesel	818	678	*20.7%*	931	*-12.1%*	2,304	2,602	*-11.4%*
Aviation	169	205	*-17.7%*	120	*40.4%*	526	352	*49.3%*
Other [1]	150	155	*-3.0%*	141	*6.9%*	448	404	*11.0%*
Total	**1,231**	**1,247**	*-1.2%*	**1,245**	*-1.1%*	**3,603**	**3,545**	*1.6%*
Of which GCC	1,082	1,108	*-2.3%*	1,099	*-1.5%*	3,166	3,135	*1.0%*
Of which Egypt	149	139	*7.4%*	146	*1.9%*	437	410	*6.5%*

(1) Includes LPG, lubricants, and base oil

Financial results

Q3 2026 commercial segment revenue increased by 49.1% compared to Q3 2025 to AED 4,490 million, mainly due to higher selling prices.

Q3 2026 commercial segment gross profit declined by 1.6% year-on-year to AED 455 million as a result of the negative effect of inventory movements.

In Q3 2026, ADNOC Distribution recorded inventory losses of AED 40 million compared to inventory gains of AED 12 million in Q3 2025.

Excluding the effect of inventory movements, commercial segment gross profit increased by 9.9% year-on-year, including corporate business gross profit which was 19.1% higher year-on-year.

Q3 2026 commercial segment EBITDA declined by 6.2% year-on-year to AED 340 million as a result of the negative effect of inventory movements.

Excluding the effect of inventory movements, Q3 2026 commercial segment EBITDA was up by 8.5% compared to Q3 2025, including corporate business EBITDA which increased by 22.2% year-on-year.

9M 2026 commercial segment revenue increased by 46.0% to AED 12,427 million compared to 9M 2025, due to higher fuel volumes and selling prices.

9M 2026 commercial segment gross profit increased by 32.3% year-on-year to AED 1,723 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 9M 2026, the Company recorded inventory gains of AED 193 million in the corporate business, compared to inventory gains of AED 11 million in 9M 2025.

Excluding the effect of inventory movements, 9M 2026 commercial segment gross profit was up by 18.4% compared to 9M 2025, including corporate business gross profit which increased by 22.9% year-on-year.

9M 2026 commercial segment EBITDA increased by 28.8% year-on-year to AED 1,311 million, including by 40.4% to AED 1,045 million in corporate business, partially offset by a 2.7% decline in aviation business to AED 266 million.

Excluding the effect of inventory movements, 9M 2026 commercial segment EBITDA was up by 11.0% compared to 9M 2025, including corporate business EBITDA which was 16.1% higher year-on-year.

Commercial segment (AED million)	**Q3 26**	**Q2 26**	*QoQ %*	**Q3 25**	*YoY %*	**9M 26**	**9M 25**	*YoY %*
Revenue	**4,490**	**5,072**	*-11.5%*	**3,010**	*49.1%*	**12,427**	**8,511**	*46.0%*
Of which corporate	3,741	3,974	*-5.9%*	2,561	*46.1%*	10,023	7,246	*38.3%*
Of which aviation	749	1,098	*-31.8%*	449	*66.6%*	2,404	1,265	*90.1%*
Gross profit	**455**	**714**	*-36.3%*	**462**	*-1.6%*	**1,723**	**1,302**	*32.3%*
Of which corporate	380	627	*-39.5%*	365	*4.1%*	1,437	1,022	*40.6%*
Of which aviation	75	87	*-13.5%*	98	*-23.0%*	286	280	*2.3%*
EBITDA	**340**	**556**	*-38.9%*	**362**	*-6.2%*	**1,311**	**1,018**	*28.8%*
Of which corporate	269	479	*-43.8%*	265	*1.5%*	1,045	744	*40.4%*
Of which aviation	70	77	*-8.5%*	97	*-27.2%*	266	273	*-2.7%*
Operating profit	312	530	*-41.1%*	335	*-6.8%*	1,233	936	*31.7%*
Capital expenditures	1	2	*-52.0%*	1	*-24.8%*	5	8	*-32.7%*

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 September 2026 was AED 4.04. In the period from 1 January 2026 through 30 September 2026, the share price ranged between AED 3.55 and AED 4.13 at close. ADNOC Distribution market capitalization was AED 50.5 billion as of 30 September 2026.

An average of 10.6 million shares traded daily in 9M 2026 (1.43x 2025 level). In 9M 2026, the average daily traded value of the Company's shares was AED 41.9 million (1.54x 2025 level).

As of 30 September 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.

9M 2026 earnings conference call details

A conference call in English for investors and analysts will be held on Monday, November 9, 2026, at 5 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:

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US (Toll Free): 800 300 6730

Passcode: 197276

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 November 9, 2026, at https://www.adnocdistribution.ae/en/investor-relations/investor-relations/downloads/

Reporting date for Q4 2026

We expect to announce our fourth quarter and full-year 2026 results on or around February 10, 2027.

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November 9, 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