



أدنوك للتوزيع
ADNOC DISTRIBUTION

First Quarter 2026 Results

Management Discussion & Analysis Report



Continued strong momentum – growing EBITDA and net profit at double-digit rates in Q1 2026

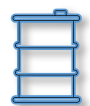
Fuel volumes – Q1 2026



3.82
billion liters
total volumes
sold

+2.4% Y-o-Y

Retail: +3.7%, new initiatives to bring additional customer footfall and strong mobility trends
Commercial: -0.6%, as a result of a strategic shift toward value-driven operations, partially offset by higher aviation volumes (+41.8% Y-o-Y)



3.05
billion liters
sold in the
UAE and KSA

+3.5% Y-o-Y

Retail: +6.4% supported by higher mobility, resilience of the region's economic growth, network expansion and higher contribution from KSA operations
Commercial: -2.1%, due to the targeted rationalization of low-margin and tail-end customers, supported by higher aviation volumes (+73.8% Y-o-Y)

Revenue – Q1 2026



8,834
AED million

+4.3% Y-o-Y

as a result of growth in fuel volumes and higher non-fuel retail segment contribution partially offset by lower selling prices as a result of lower crude oil prices in Q1 2026 compared to Q1 2025

Gross profit – Q1 2026



1,824
AED million

+12.7% Y-o-Y

driven by strong operating performance and higher commercial margins, partially offset by lower inventory gains of AED 23 million in Q1 2026 compared to inventory gains of AED 110 million in Q1 2025

1,019
AED million

Fuel retail: +3.2% Y-o-Y

supported by higher retail fuel volumes and partially offset by lower inventory gains of AED 43 million in Q1 2026 compared to inventory gains of AED 105 million in Q1 2025

251
AED million

Non-fuel retail: +9.8% 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

554
AED million

Commercial: +37.6% Y-o-Y

supported by higher margins as a result of proactive corporate fuel margin management, market share gains, and partially offset by inventory losses of AED 20 million in Q1 2026 compared to inventory gains of AED 5 million in Q1 2025

EBITDA – Q1 2026



1,129
AED million

+11.7% Y-o-Y

on the back of higher gross profit and partially offset by lower inventory gains of AED 23 million in Q1 2026 compared to AED 110 million inventory gains in Q1 2025, as well as by higher prudent-based provisions

Underlying EBITDA – Q1 2026

1,121
AED million

+24.0% 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 – Q1 2026



771
AED million

+20.7% Y-o-Y

driven by strong underlying business profitability and lower finance costs, despite the negative effect of inventory movements and higher prudent-based provisions

Cash generation and balance sheet – Q1 2026



1,028
AED million

Free cash flow before the effect of working capital changes

Excluding the effect of working capital changes, free cash flow increased by 41.1% Y-o-Y

The Company maintained a strong financial position at the end of March 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



0.67x

Net debt to EBITDA ratio

balance sheet remained strong with a Net debt to EBITDA ratio of 0.67x as of 31 March 2026 (0.70x as of 31 December 2025)

Operational highlights – Q1 2026



22

New stations

1 in UAE
20 in KSA ⁽¹⁾
1 in Egypt

1,032

Total stations network

568 in UAE
219 in KSA ⁽²⁾
245 in Egypt



386

Convenience stores network in the UAE

539

Total convenience stores network

386 in the UAE
15 in KSA
138 in Egypt



47.6
million

Fuel transactions in the UAE

+2.1% Y-o-Y

12.6
million

Non-fuel transactions in the UAE

+2.5% Y-o-Y



400

EV fast and super-fast charging points in the UAE

1.4x growth compared to 283 EV charging points at the end of Q1 2025

25.9%
+64 bps

Q1 2026 convenience store conversion rate in the UAE

compared to 25.2% in Q1 2025



2.69
million

Number of ADNOC Rewards members

+14.2% Y-o-Y

(1) 20 contracted stations in KSA under DOCO model

(2) Including 149 contracted stations in KSA under DOCO model

Strong financial performance in Q1 2026

ADNOC Distribution delivered a strong performance in Q1 2026, demonstrating consistent execution on its growth strategy. The Company reported one of its strongest quarterly results, achieving double-digit growth in both EBITDA and net profit despite the adverse impact of ongoing geopolitical situation. This operating and financial performance reflects ADNOC Distribution's ability to navigate evolving market conditions while continuing to create value for the shareholders.

During Q1 2026, ADNOC Distribution demonstrated strong operational resilience by managing major challenges, without compromising safety, asset integrity, or supply continuity. During the recent geopolitical situation, the Company has ensured there is no impact on people, assets, or supply reliability. ADNOC Distribution sustained stable operations and continued to meet customer demand 24/7.

In Q1 2026, ADNOC Distribution delivered 24.0% year-on-year underlying EBITDA growth (excluding inventory movements and one-off items), underscoring the strength of its core operating performance. The Company demonstrated double-digit growth in headline EBITDA of 11.7% and in net profit attributable to equity holders of 20.7%, representing new Q1 records. The strong Q1 2026 financial performance was supported by lower finance costs year-on-year, despite the negative effect of inventory movements and higher prudent-based provisions.

In the retail segment, this robust Q1 2026 financial performance was supported by the continued growth in the GCC retail fuel volumes despite the ongoing geopolitical situation and adverse weather conditions (in Q1 2026, retail fuel volumes increased by 6.4% year-on-year), expansion of the retail fuel network (1,032 stations at the end of March 2026 compared to 915 stations in the same period of 2025) and higher number of fuel transactions (in Q1 2026, they increased by 2.1% year-on-year).

Non-fuel retail gross profit continued to grow faster than fuel retail gross profit on the back of higher number of non-fuel transactions (in Q1 2026, they increased by 2.5% year-on-year) and improved offerings as well as higher convenience store conversion rate (up by 64 bps year-on-year to 25.9% in Q1 2026).

In the commercial segment, the strong profitability was driven by the higher corporate business margins on the back of successful implementation of dynamic pricing and proactive margin management. Performance of the commercial business was further supported by significant growth in aviation volumes in the UAE and Egypt.

Backed by a robust balance sheet (net debt/EBITDA of 0.67x as of 31 March 2026), this strong growth in earnings and cashflows provides support to future growth prospects in line with the 2024-28 strategy that was communicated during the Investor Day in February 2024 and ADNOC Investor Majlis in October 2025.

Fuel: retail and commercial

In Q1 2026, total UAE and KSA fuel volumes (retail and commercial) increased to 3.05 billion liters or by 3.5% compared to Q1 2025.

Network expansion, economic growth momentum and higher mobility led to a 6.4% year-on-year increase in retail fuel volumes in the UAE and KSA to 2.07 billion liters.

Including the operations in Egypt, ADNOC Distribution recorded a 2.4% year-on-year increase in total fuel volumes to 3.82 billion liters, including 3.7% higher retail and 0.6% lower commercial fuel volumes.

Retail fuel

- **Network expansion:** In Q1 2026, ADNOC Distribution further expanded its retail fuel activities by adding 2 new stations in the UAE and Egypt. In addition, during the period the Company contracted 20 stations in KSA under a CAPEX-light Dealer Owned-Company Operated (DOCO) model. These stations will operate under ADNOC Distribution brand further increasing the Company's presence in a large and dynamic Saudi market.
- **Domestically:** ADNOC Distribution added one new station in the UAE, bringing the network to 568 stations, an increase of 13 stations or 2.3% from 555 stations at the end of Q1 2025.

In Dubai, ADNOC Distribution had 57 stations in the emirate 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 Q1 2026, the Company contracted 20 stations in KSA under a CAPEX-light Dealer Owned-Company Operated (DOCO) model.

At the end of Q1 2026, ADNOC Distribution network in KSA reached 219 stations, an increase of 90.4% compared to the end of Q1 2025. The Company expanded presence in KSA from 3 to 11 out of 13 provinces in a span of 18 months. At the end of March 2026, 43 DOCO stations were operational under ADNOC Distribution brand, following the upgrades, compared to 1 at the end Q1 2025 and 31 at the end of Q4 2025.

Egypt: At the end of Q1 2026, the Company operated 245 service stations, after adding one station during the quarter. 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 1,032 stations vs. 915 at the end of Q1 2025, an increase of 12.8% year-on-year.
- **Network of fast and super-fast EV charging points** increased by 1.4x to 400 compared to 283 charging points at the end of Q1 2025.

Commercial fuel

- In Q1 2026, commercial segment fuel volumes in GCC decreased by 2.1% compared to Q1 2025 to 976 million liters due to the targeted rationalization of low-margin and tail-end customers (GCC corporate business volumes decreased by 5.8% year-on-year to 897 million liters), partially offset by the increase in aviation volumes (GCC aviation business volumes surged by 73.8% year-on-year to 79 million liters).
- Commercial segment fuel volumes in Egypt increased by 11.1% compared to Q1 2025 to 149 million liters. This growth was driven by the strong performance of the aviation business recording a 17.7% year-on-year increase in aviation volumes to 72 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 Q1 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) improved by 42% year-on-year, reflecting the successful execution of the value-over-volume strategy and dynamic pricing capabilities, and more than fully offsetting the volume decrease over the period.
- The total number of export network countries in ADNOC Distribution's VOYAGER lubricants portfolio rose to 53 markets at the end of Q1 2026 compared to 47 markets at the end of Q1 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 Q1 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 the "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 Q1 2026, ADNOC Distribution launched two new convenience stores in the UAE to bring the total number of stores in the UAE to 386. The Company expanded the tunnel car wash network to eight locations after adding one tunnel during the quarter. 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 Q1 2026 by 6.0% year-on-year, supported by the network growth, new services, promotional campaigns and cross-selling initiatives.

In property management, ADNOC Distribution had 1,163 occupied and awarded rental units as of end of Q1 2026, nearly unchanged compared to the end of Q1 2025. The number of high-yielding Food & Beverage and car care properties increased (+21 units) while the number of lower-yielding ATM property units decreased (-22 units).

The Company launched six new flagship retail destinations under The Hub by ADNOC brand in 2025 – 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 six Hub by ADNOC flagship sites delivered fuel volume growth 5 percentage points above the network average, validating the destination-led retail concept. Additional footfall was driven by the launches of supermarkets and Quick Service Restaurants operated by recognised international and local brands. ADNOC Distribution plans to launch five new hubs in 2026.

In Q1 2026, 11 new properties were launched under leading international and local brands, including KFC, Al Baik, Papa John's and others (vs. 4 new properties in Q1 2025). These anchor brands bring additional footfall to ADNOC Distribution service stations and transform them into destinations of choice.

In addition, at the end of Q1 2026 the Company operated 20 restaurants, achieving a 2.5x yield improvement vs. a conventional rental model.

[ADNOC Rewards loyalty program 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 program added over 75,000 new loyal members in Q1 2026 and more than 330,000 since the end of Q1 2025, bringing the total enrolment to 2.69 million, a 14.2% increase year-on-year. With c. 130 partners offering exclusive deals through the ADNOC Distribution app, the program's tiered structure (SILVER, GOLD, PLATINUM) delivers a broad suite of benefits to enhance customer engagement.

As part of the program, 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 Q1 2026 by 5.8% year-on-year to AED 641 million, while the Company's operations and associated costs expanded. In particular, retail fuel volumes in GCC region increased by 6.4% year-on-year.

ADNOC Distribution realised like-for-like OPEX savings of AED 6 million in Q1 2026. As a result, in Q1 2026 the Company recorded nearly unchanged underlying unit OPEX per liter (excluding one-off cash OPEX items) year-on-year, reflecting the efficiency improvement initiatives.

Efficient capital allocation

In line with the plans to continue with its expansion strategy, ADNOC Distribution invested (including accruals/provisions) AED 181 million in Q1 2026, of which c. 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 36.2% in Q1 2026 (31.2% in Q1 2025) and Return on Equity (ROE) of 110.3% in Q1 2026 (106.9% in Q1 2025) – both representing record-high levels.

In Q1 2026 ADNOC Distribution's free cash flow before the effect of working capital changes increased by 41.1% to AED 1,028 million. Headline free cash flow totalled AED 136 million in Q1 2026 which compares to AED 7 million in Q1 2025.

At the end of Q1 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 0.67x as of 31 March 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 started 2026 with strong momentum, delivering 21% net profit growth in the first quarter despite the dynamic operating environment. Our expanding network and increasing contribution from the NFR business validate our strategy and reinforce our position as a leading international mobility and convenience retailer. With strong cash generation and a robust balance sheet underpinning our resilience, we are well positioned to deliver sustained value while providing reliable access to energy and customer convenience for daily life and economic activity across the communities we serve. We expect our strong momentum to continue for the remainder of 2026, supported by our diversified business model."

Growth ambition reaffirmed

ADNOC Distribution offers a compelling equity story built on two clear pillars: resilience and growth.

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

Resilience is further reinforced by a diversified business model spanning multiple revenue streams and geographies. Across retail fuel, EV charging, non-fuel retail, corporate, and aviation, ADNOC Distribution captures value across the energy and mobility ecosystem.

This resilience is also proven in execution. Amid heightened geopolitical uncertainty in March 2026, ADNOC Distribution maintained uninterrupted operations across its network, ensuring 24/7 fuel supply to retail, corporate, and aviation customers, with zero impact on people, assets, or service continuity. This performance highlights the Company's role as a critical infrastructure provider to the UAE economy.

At the same time, ADNOC Distribution continues to deliver strong growth. Following double-digit growth in 2025, the Company again delivered double-digit growth in Q1 2026 EBITDA, underlying EBITDA, and net profit, reflecting operational excellence and robust business fundamentals.

Looking ahead, ADNOC Distribution is pursuing further growth across mobility, lifestyle, and energy transformation-linked revenue streams. As part of its strategy to futureproof the business, the Company is expanding the non-fuel retail offering and scaling 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, to enhance long-term shareholder value.

ADNOC Distribution also reaffirms its 2026 targets, including 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 de-carbonization 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 strive 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 service stations to 1,150 by 2028.

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 a large and dynamic KSA market by contracting 149 stations under a DOCO model (30 stations in 2024, 99 stations in 2025 and 20 stations in Q1 2026). At the end of March 2026, 43 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 upgrade, 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 program 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 a "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 under The Hub by ADNOC brand, the Company plans to launch 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 6 million in Q1 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.

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 Q1 2026, ADNOC Distribution had 400 EV charging points, an increase of 1.4x compared to the end of Q1 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 CO₂ emissions annually. 18 out of 100 service stations were solarised at the end of Q1 2026. This marks the second phase of the Company's solarization program, 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.

In April 2026, ADNOC Distribution paid the dividend of AED 1.285 billion (10.285 fils per share) for the second six-months period of 2025, bringing the total dividend paid for 2025 to AED 2.57 billion (20.57 fils per share).

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

At 20.57 fils per share, 2026 dividend yields 5.4% (at a share price of AED 3.80 as of 12 May 2026).

Financial summary

AED million	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Revenue	8,834	9,460	-6.6%	8,473	4.3%
Gross profit	1,824	1,851	-1.5%	1,618	12.7%
<i>Gross margin, %</i>	<i>20.6%</i>	<i>19.6%</i>		<i>19.1%</i>	
EBITDA	1,129	1,031	9.5%	1,011	11.7%
<i>EBITDA margin, %</i>	<i>12.8%</i>	<i>10.9%</i>		<i>11.9%</i>	
Underlying EBITDA ⁽¹⁾	1,121	950	18.0%	904	24.0%
Operating profit	949	833	13.8%	805	17.9%
Net profit attributable to equity holders	771	668	15.4%	639	20.7%
<i>Net margin, %</i>	<i>8.7%</i>	<i>7.1%</i>		<i>7.5%</i>	
Earnings per share (AED/share)	0.06	0.05	15.4%	0.05	20.7%
Net cash generated from operating activities	311	1,131	-72.5%	303	2.9%
Capital expenditures (accrual basis)	181	279	-35.2%	220	-17.9%
Capital expenditures (cash basis)	175	337	-48.0%	295	-40.6%
Free cash flow ⁽²⁾	136	795	-82.9%	7	NM
Free cash flow, excl. the effect of working capital ⁽²⁾	1,028	860	19.5%	728	41.1%
Total equity	2,867	3,461	-17.1%	2,546	12.6%
Net debt ⁽³⁾	2,955	2,985	-1.0%	2,764	6.9%
Capital employed	10,080	10,710	-5.9%	10,045	0.3%
<i>Return on capital employed (ROCE), %</i>	<i>36.2%</i>	<i>32.7%</i>		<i>31.2%</i>	
<i>Return on equity (ROE), %</i>	<i>110.3%</i>	<i>86.5%</i>		<i>106.9%</i>	
Net debt to EBITDA ratio ⁽³⁾	0.67	0.70		0.70	
<i>Leverage ratio, %</i>	<i>50.8%</i>	<i>46.3%</i>		<i>52.1%</i>	

(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 Q1 2026, total fuel volumes sold reached 3,815 million liters, increasing by 2.4% year-on-year, despite the impact of ongoing geopolitical situation and adverse weather conditions in March 2026.

In GCC markets (UAE and KSA), Q1 2026 total fuel volumes amounted to 3,046 million liters, up by 3.5% year-on-year.

In Q1 2026, GCC retail fuel volumes increased by 6.4% year-on-year to 2,070 million liters demonstrating resilience of demand.

GCC commercial fuel volumes were down by 2.1% year-on-year to 976 million liters due to a 5.8% reduction in the corporate volumes as a result of a strategic shift toward value-driven operations. This has been partially offset by a significant increase of 73.8% in the aviation volumes sold to strategic customers.

In Egypt, total fuel volumes of 769 million liters were down by 1.6% year-on-year. Egypt's retail volumes decreased by 4.2% year-on-year while commercial fuel volumes were up by 11.1% driven by a 17.7% increase in aviation volumes supported by the continued tourism growth.

Fuel volumes by segment (million liters)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Retail (B2C)	2,690	2,884	-6.7%	2,594	3.7%
Of which GCC	2,070	2,206	-6.2%	1,946	6.4%
Of which Egypt	621	679	-8.6%	648	-4.2%
Commercial (B2B)	1,125	1,123	0.2%	1,132	-0.6%
Of which GCC	976	969	0.7%	997	-2.1%
Of which Egypt	149	154	-3.1%	134	11.1%
Of which Corporate	974	988	-1.5%	1,025	-5.0%
Of which GCC	897	909	-1.4%	952	-5.8%
Of which Egypt	77	79	-2.3%	73	5.5%
Of which Aviation	151	134	12.4%	107	41.8%
Of which GCC	79	60	32.9%	46	73.8%
Of which Egypt	72	75	-4.0%	61	17.7%
Total	3,815	4,007	-4.8%	3,725	2.4%

Fuel volumes by product (million liters)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Gasoline ⁽¹⁾	2,060	2,251	-8.5%	2,037	1.1%
Diesel	1,394	1,411	-1.2%	1,383	0.7%
Aviation products	151	134	12.4%	107	41.8%
Others ⁽²⁾	210	211	-0.3%	198	6.0%
Total	3,815	4,007	-4.8%	3,725	2.4%
Of which GCC	3,046	3,175	-4.1%	2,943	3.5%
Of which Egypt	769	832	-7.6%	782	-1.6%

(1) Includes grade 91, 95 and 98 unleaded gasoline

(2) Includes CNG, LPG, kerosene, lubricants, and base oil



Financial results

In Q1 2026, revenue increased by 4.3% year-on-year to AED 8,834 million supported by volume growth and growing non-fuel retail contribution, partially offset by lower selling prices.

Q1 2026 gross profit increased by 12.7% year-on-year to AED 1,824 million driven by higher volumes, growth in the non-fuel retail business, higher contribution from international activities and proactive fuel margin management in the corporate business. This was partially offset by negative effect of inventory movements in Q1 2026 compared to Q1 2025.

In Q1 2026, ADNOC Distribution recorded inventory gains of AED 23 million (AED 43 million inventory gains in fuel retail and AED 20 million inventory losses in commercial segment), compared to inventory gains of AED 110 million in Q1 2025.

Q1 2026 EBITDA increased by 11.7% year-on-year to AED 1,129 million. Q1 2026 underlying EBITDA (EBITDA excluding inventory movements and one-off items) increased by 24.0% year-on-year to AED 1,121 million reflecting the strong underlying profitability.

Q1 2026 net profit attributable to shareholders increased by 20.7% year-on-year to AED 771 million, supported by the strong underlying financial performance and lower finance costs, despite negative effect of inventory movements and higher prudent-based provisions.

Revenue by segment (AED million)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Retail (B2C)	5,968	6,655	-10.3%	5,693	4.8%
Of which fuel retail	5,522	6,155	-10.3%	5,290	4.4%
Of which non-fuel retail ⁽¹⁾	446	500	-10.9%	404	10.4%
Commercial (B2B)	2,865	2,805	2.2%	2,780	3.1%
Of which corporate	2,308	2,325	-0.7%	2,391	-3.4%
Of which aviation	557	480	16.1%	389	43.2%
Total	8,834	9,460	-6.6%	8,473	4.3%

Gross profit by segment (AED million)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Retail (B2C)	1,270	1,424	-10.8%	1,215	4.5%
Of which fuel retail	1,019	1,149	-11.3%	987	3.2%
Of which non-fuel retail ⁽¹⁾	251	276	-9.0%	228	9.8%
Commercial (B2B)	554	427	29.9%	402	37.6%
Of which corporate	430	337	27.6%	319	34.8%
Of which aviation	124	89	38.3%	83	48.4%
Total	1,824	1,851	-1.5%	1,618	12.7%

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

EBITDA by segment (AED million)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Retail (B2C)	732	878	-16.6%	707	3.6%
Commercial (B2B)	416	145	186.4%	309	34.7%
Of which corporate	297	64	365.7%	227	30.8%
Of which aviation	119	81	45.8%	81	45.8%
Unallocated ⁽¹⁾	-19	8	NM	-5	NM
Total	1,129	1,031	9.5%	1,011	11.7%

(1) Unallocated includes other operating income/expenses not allocated to specific segment

NM: Not meaningful

Distribution and administrative expenses

In Q1 2026, distribution and administrative expenses (OPEX) were AED 822 million, an increase of 1.2% compared to Q1 2025.

Excluding depreciation, Q1 2026 OPEX increased by 5.8% year-on-year to AED 641 million, mainly as a result of an 8.8% increase in the Company's network in GCC (excluding non-operational DOCO stations in KSA) and associated costs, and 6.4% growth in retail fuel volumes across the GCC network.

Q1 2026 cash OPEX excluding one-off items increased by 3.9% year-on-year to AED 626 million, while unit cash OPEX excluding one-off items was nearly unchanged, up 1.4% compared to the same period of last year.

AED million	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Staff costs	414	404	2.5%	404	2.4%
Depreciation	181	198	-8.8%	206	-12.3%
Repairs, maintenance, and consumables	40	61	-34.8%	45	-12.0%
Distribution and marketing expenses	28	53	-47.5%	17	67.5%
Utilities	48	69	-30.2%	50	-3.5%
Insurance	3	2	95.3%	5	-40.6%
Others ⁽¹⁾	109	101	7.9%	85	27.7%
Total	822	887	-7.3%	812	1.2%

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

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 Q1 2026, total CAPEX on accrual basis decreased by 17.9% compared to Q1 2025 to AED 181 million, as a result of lower spending on service stations, non-fuel retail and EV projects as well as machinery and equipment. About 50% of the CAPEX comprised growth CAPEX which mainly covers service stations, non-fuel retail and EV projects.

The table below presents the breakdown of capital expenditures for the reviewed period.

AED million	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Service stations, non-fuel retail and EV projects ⁽¹⁾	87	130	-33.1%	158	-45.0%
Industrial and other projects ⁽¹⁾	50	42	18.8%	16	217.2%
Machinery and equipment	12	47	-74.5%	21	-42.2%
Distribution fleet	2	0	394.8%	1	154.3%
Technology infrastructure	29	59	-50.2%	24	19.9%
Office furniture and equipment	0	1	-63.7%	0	-18.1%
Total	181	279	-35.2%	220	-17.9%

(1) Certain Q1 2025 and Q4 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 Q1 2026, retail fuel volumes increased by 3.7% year-on-year to 2,690 million liters.

In GCC markets (UAE and KSA), retail fuel volumes increased by 6.4% year-on-year to 2,070 million liters, despite the impact of ongoing geopolitical situation and adverse weather conditions in March 2026. Egypt retail fuel volumes were down by 4.2% year-on-year to 621 million liters.

Retail fuel volume growth in the GCC markets was driven by higher mobility, sustained momentum in the region's economic growth, network expansion and higher contribution from KSA as more DOCO stations became operational.

Compared to Q4 2025, retail fuel volumes in GCC markets (UAE and KSA) declined by 6.2% quarter-on-quarter, while in Egypt, retail fuel volumes were 8.6% lower quarter-on-quarter.

Retail segment volumes (million liters)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Gasoline	2,036	2,202	-7.5%	1,967	3.6%
Diesel	586	616	-4.8%	562	4.3%
Other ⁽¹⁾	67	66	2.1%	65	3.2%
Total	2,690	2,884	-6.7%	2,594	3.7%
<i>Of which GCC</i>	2,070	2,206	-6.2%	1,946	6.4%
<i>Of which Egypt</i>	621	679	-8.6%	648	-4.2%

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

Financial results

In Q1 2026, retail segment revenue increased by 4.8% compared to Q1 2025 to AED 5,968 million as a result of growth in fuel volumes and higher non-fuel retail segment contribution partially offset by lower selling prices as a result of lower crude oil prices in Q1 2026 compared to Q1 2025.

In particular, fuel retail business revenue was 4.4% higher year-on-year, while non-fuel retail business revenue increased by 10.4% compared to Q1 2025.

Q1 2026 retail segment gross profit increased by 4.5% compared to Q1 2025 to AED 1,270 million.

Fuel retail segment gross profit increased by 3.2% year-on-year to AED 1,019 million, supported by higher fuel volumes. This was partially offset by lower retail segment inventory gains of AED 43 million in Q1 2026 compared to AED 105 million inventory gains in Q1 2025.

Excluding the effect of inventory movements, fuel retail gross profit increased by 10.6% year-on-year.

Non-fuel retail gross profit increased by 9.8% in Q1 2026 year-on-year to AED 251 million driven by higher non-fuel transactions and improved customer offerings.

Q1 2026 retail segment EBITDA increased by 3.6% year-on-year to AED 732 million, supported by higher fuel volumes and strong non-fuel retail segment contribution, despite the negative effect of inventory movements.

Excluding the effect of inventory movements, Q1 2026 retail segment EBITDA increased by 14.5% compared Q1 2025.

Retail segment (AED million)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Revenue	5,968	6,655	-10.3%	5,693	4.8%
Of which fuel retail	5,522	6,155	-10.3%	5,290	4.4%
Of which non-fuel retail ⁽¹⁾	446	500	-10.9%	404	10.4%
Gross profit	1,270	1,424	-10.8%	1,215	4.5%
Of which fuel retail	1,019	1,149	-11.3%	987	3.2%
Of which non-fuel retail ⁽¹⁾	251	276	-9.0%	228	9.8%
EBITDA	732	878	-16.6%	707	3.6%
Operating profit	577	708	-18.5%	528	9.4%
Capital expenditures	109	191	-42.7%	180	-39.1%

(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 2.1% in Q1 2026 year-on-year.

This was supported by the network expansion, improvement in customer sentiment as well as the ongoing growth in economic activity and mobility.

Fuel operating metrics	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Service stations network					
UAE ⁽¹⁾	568	567	0.2%	555	2.3%
Saudi Arabia ⁽¹⁾	219	199	10.1%	115	90.4%
Egypt ⁽¹⁾	245	244	0.4%	245	0.0%
Total ⁽¹⁾	1,032	1,010	2.2%	915	12.8%
Throughput per station – GCC (million liters) ⁽²⁾	12.3	13.1	-5.9%	12.6	-2.2%
Number of fuel transactions – UAE (million)	47.6	52.1	-8.7%	46.6	2.1%

(1) At end of period, (2) Annualised, excluding non-operational DOCO stations in KSA

Q1 2026 non-fuel transactions in the UAE increased by 2.5% year-on-year, supported by improving consumer sentiment and enhanced customer offerings, introduction of car wash tunnels and upgrade of automatic car washes.

Q1 2026 convenience store conversion rate was 25.9%, an improvement of 64 bps compared to the same period of last year.

The GCC convenience stores revenue increased by 8.0% in Q1 2026 compared to Q1 2025, mainly attributable to FMCG and F&B growth.

In Q1 2026, GCC convenience stores gross profit increased by 5.9% year-on-year to AED 95 million driven by the higher number of transactions as a result of enhanced customer offerings, as well as the higher FMCG and F&B sales.

Average gross basket size decreased by 3.4% year-on-year in Q1 2026 compared to Q1 2025. This reduction was compensated by the growth in the number of non-fuel transactions.

In Q1 2026, property services grew due to strong occupancy levels and successful openings of QSR boxes. The Company continues to transition its tenancy business to a revenue-sharing model to maximize revenues and profitability. In Q1 2026, the number of occupied and awarded properties for rent remained unchanged year-on-year. The number of high-yielding Food & Beverage and car care properties increased while the number of lower-yielding ATM units decreased.

A number of vehicles inspected (fresh tests) in the Company's vehicle inspection centres increased by 6.0% in Q1 2026 compared to Q1 2025, driven by a higher number of vehicle inspection centres, and introduction of new services.

Non-fuel operating metrics	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Number of non-fuel transactions – UAE (million) ⁽¹⁾	12.6	14.3	-12.0%	12.3	2.5%
Convenience stores					
Number of convenience stores – UAE ⁽²⁾	386	384	0.5%	378	2.1%
Convenience stores revenue (AED million) – GCC	255	299	-14.6%	236	8.0%
Convenience stores gross profit (AED million) – GCC	95	112	-15.6%	89	5.9%
Gross margin, %	37.0%	37.5%		37.8%	
Conversion rate (C-store sites only), % ⁽³⁾	25.9%	27.7%		25.2%	
Average basket size – UAE (AED) ⁽⁴⁾	23.4	23.7	-1.1%	22.9	2.4%
Average gross basket size – UAE (AED) ⁽⁵⁾	27.0	26.9	0.4%	28.0	-3.4%
UAE property management					
Number of property management tenants ⁽²⁾	332	332	0.0%	331	0.3%
Number of occupied and awarded properties for rent ⁽²⁾	1,163	1,148	1.3%	1,165	-0.2%
UAE vehicle inspection					
Number of vehicle inspection centres ⁽²⁾⁽⁶⁾	37	37	0.0%	36	2.8%
Number of vehicles inspected – fresh tests (thousands)	336	339	-1.0%	317	6.0%
Other vehicle inspection transactions (thousands) ⁽⁷⁾	64	71	-10.2%	69	-6.6%

(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 vehicles inspection centres

Commercial segment – B2B (corporate and aviation)

Volumes

In Q1 2026, commercial fuel volumes were down by 0.6% year-on-year to 1,125 million liters.

In the GCC markets (UAE and KSA), Q1 2026 commercial volumes decreased by 2.1% compared to Q1 2025 to 976 million liters. In particular, corporate business volumes were down by 5.8% to 897 million liters due to the targeted rationalization of low-margin and tail-end customers. GCC aviation volumes were materially higher, up by 73.8% to 79 million liters on the back of higher uptake from the strategic customers.

In Egypt, commercial volumes increased by 11.1% compared to Q1 2025 to 149 million liters. This was mainly a result of the higher aviation fuel volumes which increased by 17.7% year-on-year to 72 million liters supported by the continued tourism growth.

Commercial segment volumes (million liters)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Gasoline	24	49	-51.5%	71	-66.4%
Diesel	807	795	1.6%	821	-1.7%
Aviation	151	134	12.4%	107	41.8%
Other ⁽¹⁾	143	145	-1.3%	133	7.4%
Total	1,125	1,123	0.2%	1,132	-0.6%
<i>Of which GCC</i>	976	969	0.7%	997	-2.1%
<i>Of which Egypt</i>	149	154	-3.1%	134	11.1%

(1) Includes LPG, lubricants, and base oil

Financial results

Q1 2026 commercial segment revenue increased by 3.1% compared to Q1 2025 to AED 2,865 million.

Q1 2026 commercial segment gross profit increased by 37.6% year-on-year to AED 554 million despite lower volumes and inventory losses in the corporate business in Q1 2026 vs. inventory gains in Q1 2025.

The commercial segment gross profit growth was driven by dynamic pricing and proactive corporate fuel margin management, in particular, in a rising oil price environment in March 2026.

In Q1 2026, ADNOC Distribution recorded inventory losses of AED 20 million compared to inventory gains of AED 5 million in Q1 2025.

Excluding the effect of inventory movements, commercial segment gross profit increased by 44.5% year-on-year.

Q1 2026 commercial segment EBITDA increased by 34.7% year-on-year to AED 416 million driven by higher corporate business profitability and growth in aviation volumes.

Excluding the effect of inventory movements, Q1 2026 commercial segment EBITDA was up by 43.6% compared Q1 2025.

Commercial segment (AED million)	Q1 26	Q4 25	QoQ %	Q1 25	YoY %
Revenue	2,865	2,805	2.2%	2,780	3.1%
<i>Of which corporate</i>	2,308	2,325	-0.7%	2,391	-3.4%
<i>Of which aviation</i>	557	480	16.1%	389	43.2%
Gross profit	554	427	29.9%	402	37.6%
<i>Of which corporate</i>	430	337	27.6%	319	34.8%
<i>Of which aviation</i>	124	89	38.3%	83	48.4%
EBITDA	416	145	186.4%	309	34.7%
<i>Of which corporate</i>	297	64	365.7%	227	30.8%
<i>Of which aviation</i>	119	81	45.8%	81	45.8%
Operating profit	390	117	233.0%	282	38.3%
Capital expenditures	2	1	195.6%	3	-37.4%

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 31 March 2026 was AED 3.79. In the period from 1 January 2026 through 31 March 2026, the share price ranged between AED 3.55 and AED 4.13 at close. ADNOC Distribution market capitalization was AED 47.38 billion as of 31 March 2026.

An average of 7.7 million shares traded daily in Q1 2026 (1.04x 2025 level). In Q1 2026, the average daily traded value of the Company's shares was AED 30.5 million (1.12x 2025 level).

As of 31 March 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>.

Q1 2026 earnings conference call details

A conference call in English for investors and analysts will be held on Wednesday, May 13, 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: 391186

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 May 13, 2026, at <https://www.adnocdistribution.ae/en/investor-relations/investor-relations/downloads/>

Reporting date for the Q2 2026

We expect to announce our second quarter 2026 results on or around August 4, 2026.

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May 13, 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 & 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

