ADNOC
DISTRIBUTION

Q3/9M 2023 RESULTS PRESENTATION

INVESTOR & ANALYST CONFERENCE CALL

10 November 2023

ADNOC DISTRIBUTION

Agenda

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02 | STRATEGY UPDATE

03 | Q3 2023 RESULTS

04 | CLOSING REMARKS

Disclaimer

This communication includes forward-looking statements which relate to, among other things, our plans, objectives, goals, strategies, future operational performance and anticipated developments in markets in which operate and in which we may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “would”, “intends”, “estimates”, “plans”, “targets”, or “anticipates” or the negative thereof, or other comparable terminology.

These forward-looking statements and other statements contained in this communication regarding matters that are not historical facts involve predictions and are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Although we believe that the expectations reflected in such forward looking statements are reasonable at this time, we cannot assure you that such expectations will prove to be correct.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our reliance on ADNOC to supply us with substantially all of the fuel products that we sell; an interruption in the supply of fuels to us by ADNOC; changes in the prices that we pay ADNOC for our fuels and to the prices that we are allowed to charge our retail customers in the UAE; failure to successfully implement our operating initiatives and growth plans, including our mixed-mode service offering, our convenience store optimisation initiatives, our cost savings initiatives, and our growth plans; competition in our markets; decrease in demand for the fuels we sell, including due to general economic conditions, improvements in fuel efficiency and increased consumer preference for alternative fuels; the dangers inherent in the storage and transportation of the products we sell; our reliance on information technology to manage our business; laws and regulations pertaining to environmental protection, operational safety, and product quality; the extent of our related party transactions with ADNOC and our reliance on ADNOC to operate our business; the introduction of VAT and other new taxes in the UAE; failure to successfully implement new policies, practices, systems and controls that we implemented in connection with or following our IPO; any inadequacy of our insurance to cover losses that we may suffer; general economic, financial and political conditions in Abu Dhabi and elsewhere in the UAE; instability and unrest in regions in which we operate; the introduction of new laws and regulations in Abu Dhabi and the UAE; and other risks and uncertainties detailed in our International Offering Memorandum dated 26 November 2017 relating to our initial public offering and the listing of our shares on the Abu Dhabi Securities Exchange, and from time to time in our other investor communications.

Except as expressly required by law, we disclaim any intent or obligation to update or revise these forward-looking statements.

01

EXECUTIVE SUMMARY

SPEAKER: ATHMANE BENZERROUG

CHIEF STRATEGY, SUSTAINABILITY & TRANSFORMATION OFFICER

ADNOC Distribution equity story

Track record of shareholder value creation

- Total shareholder return since IPO: c.$7. billion (+80%)
- Robust 5-year ROCE of 27% driven by efficient capital allocation and value-accretive investments
- Attractive dividend policy supported by visible cashflow profile and strong balance sheet

  Min. $700 million for 2023 (offering a c.6% dividend yield) and min. 75% of distributable profits thereafter[(1)]
- Significant share liquidity after free float increase to 23% and inclusion into MSCI EM and FTSE EM indices (2021)

Focus on delivering sustainable growth

- Transforming the largest UAE fuel & convenience retail network into a destination of choice for customers in an attractive and growing market
- Accelerating sustainable and profitable growth domestically and internationally through efficient capital allocation towards mobility
- Futureproofing the business: by unlocking new revenue streams offered by energy transition (incl. EV charging) and pursuing sustainability goals
- Accelerating digital transformation to create incremental value and enhance customer loyalty
- Unlocking hidden value through OPEX initiatives

Solid performance and cashflow visibility

- Demonstrable solid business performance reinforced by strong results in 9M 23
- Predictable cash flow generation supported by robust regulatory framework, industry-leading margins and limited exposure to oil price volatility
- Supportive and committed majority shareholder ADNOC: 5-year supply contract with a retail margin guarantee that protects against inventory losses and provides exposure to inventory gains
- Strong balance sheet with ample liquidity supports growth prospects and enables attractive shareholder distributions

1. Subject to Board and Shareholders' approval

Future proofing our business

Pursuing leadership in sustainable mobility

EV Charging

- ✓ EV strategy promotes clean mobility solutions and unlocks new business revenue streams
- ✓ 40+ fast EV charging points installed at our stations to address current EV customer demand (c.50 CPs by the end of 2023)
- ✓ Mobility JV with integrated utility TAQA is intended, once established, to build and operate EV charging infrastructure in public and private sites across Abu Dhabi and the wider UAE

Hydrogen

- ✓ ADNOC Distribution will operate the first high-speed hydrogen refueling stations in the Middle East by end of 2023

Focus on sustainability

Significant progress made in integrating sustainability and future proofing across our value chain

Executing on our decarbonization roadmap

- ✓ Decarbonization roadmap is a commitment to sustainable growth while creating incremental shareholders value
- ✓ Target to achieve a 25% reduction in Scope 1 and 2 emissions intensity by 2030 through “green building” and “clean mobility” initiatives

PV Solar

- ✓ We started installation of solar panels across our service stations network in Dubai, as part of the Company’s phased approach to the UAE-wide solar rollout

Biofuel

- ✓ 100% of Company’s UAE heavy vehicle fleet is powered by biofuels

Q3 23 key achievements & outlook

Delivering one of the strongest quarterly results driven by a significant growth in volumes and non-fuel transactions, with additional OPEX savings

Robust operating performance

Network expansion

- **UAE/KSA:** 585 stations (Q3 22: 547 stations, +7%)
- **Egypt:** 243 stations in operation

Fuel volumes

- Total: +54% (retail: +56%)
- UAE/KSA: +21% (retail: +15%)

Non-fuel retail

- UAE non-fuel transactions: +14%
- UAE C-stores conversion rate[1]: 24.2% (Q3 22: 21.3%)

Expansion of ADNOC Rewards loyalty program: >1.8 million members

Strong financial performance and robust free cash flow

- EBITDA and Net profit: +28% and +9% Y-o-Y, respectively, driven by higher mobility, efficiency improvements as well as a positive impact of inventory gains
- Double-digit growth in non-fuel retail business: gross profit +19% Y-o-Y driven by higher number of transactions and conversion rate
- Significant free cash flow generation: $394 million (Q3 22: $80 million)
- Strong balance sheet: 0.67x Net debt / EBITDA (end of 2022: 0.78x)

Outlook: focus on accelerating sustainable growth through efficient capital allocation

2023 network expansion target: 25-35 new stations

ADNOC Distribution expects growth momentum to sustain in Q4 and beyond

Reiterate 2023 like-for-like OPEX savings target of c.$25 million (9M 23: $20 million)

Pursuing growth opportunities:

- CAPEX plan of $250-300 million in 2023 (9M 23: $169 million)
- International expansion through value-accretive transactions

H2 23 dividend: min. $350 million to be paid in April 2024[2]

1. Number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores 2. Subject to Board discretion and shareholders approval

02

GROWTH STRATEGY UPDATE

SPEAKER: BADER SAEED AL LAMKI

CHIEF EXECUTIVE OFFICER

Committed to 100% HSE

Strong HSE performance

✓ ADNOC Distribution is committed to maintaining the highest standards of safety in delivering its product and services

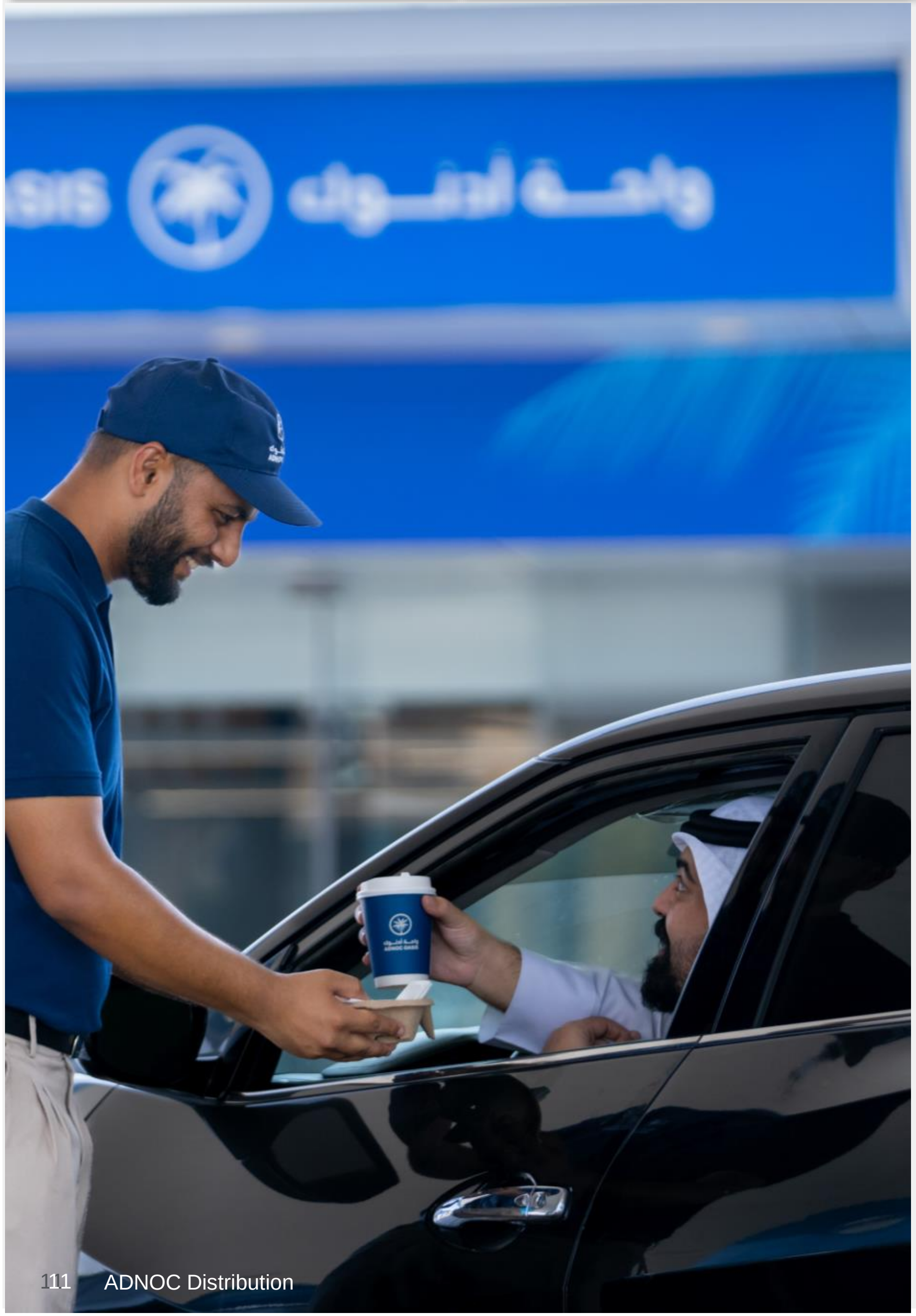
0.03 mmhrs	Zero	Zero
TRIR(1)	Fatalities	Catastrophic events

WELL Health Safety Rating

✓ ADNOC Distribution was awarded with WELL Health-Safety Rating for its entire network in the UAE (500+ sites)

✓ The certification is a testament to Company's commitment to maintaining the highest level of healthy environment and safety practices for its staff and customers

1. Total Recordable Injury / Illness Rate (in million manhours)



Delivering on our transformation plans

Focus on innovation and upgrading the customer experience

Non-Fuel Retail - C-store journey

Improving product mix (focus on F&B), bringing Oasis stores to the customer (click & collect) and enhancing payment experience

Non-Fuel Retail - Car wash and lube change

Transforming car wash and lube change into a One-Stop-Shop for car services

Investing in new mobility

Roll-out of EV charging points

Develop capabilities in alternative fuels

Driving efficiency & Innovation

Maintain leadership on cost metrics via technology integration and AI

Outsourcing strategies

ADNOC Rewards

Enhancing customer experience and loyalty through innovation and personalized rewarding experience

>1.8 MILLION

MEMBERS ENROLLED

+14% Y-o-Y

>100 PARTNERS

PROVIDING ATTRACTIVE OFFERS TO OUR LOYALTY MEMBERS

Introduced a new system of Tiers each delivering an expanded suite of exciting benefits and offers to customers

Key strategic update

Fuel business

Significant increase in fuel volumes sold in the UAE and KSA (GCC) in Q3 23 with a 21% growth year-on-year to 2.8 bn liters

- ✓ Retail fuel volumes up 14.5% Y-o-Y and 1.7% Q-o-Q
- ✓ Commercial volumes up 34.1% Y-o-Y and 13.2% Q-o-Q

Total fuel volumes (incl. Egypt) up 54% year-on-year in Q3 23 to 3.6 bn liters

- ✓ Retail fuel volumes up 55.5% Y-o-Y and 3.0% Q-o-Q
- ✓ Commercial volumes up 51.2% Y-o-Y and 10.9% Q-o-Q

Total network: 828 stations after opening 28 new stations in 9M 23

- ✓ UAE: +20 (total UAE: 518, incl. 43 in Dubai)
- ✓ KSA: +4 (total KSA: 67, c.85% ADNOC branded)
- ✓ Egypt(1): +4 (total Egypt: 243)

  First 3 ADNOC branded stations launched in strategic location in Cairo in Q3 23, with a plan to add 6 more by end of 2023

1. Through acquisition of 50% of TotalEnergies Marketing Egypt completed in February 2023

ADNOC DISTRIBUTION

Key strategic update

Non-fuel retail business

Double-digit growth in non-fuel retail segment in Q3 23

- ✓ Non-fuel retail gross profit up 19% Y-o-Y
- ✓ UAE number of non-fuel transactions up 14% Y-o-Y
- ✓ UAE convenience store conversion rate[1]:
  - +c.300 bps to 24.2% in Q3 23 (Q3 22: 21.3%)
  - +c.350 bps to 24.4% in 9M 23 (9M 22: 21.0%)
- ✓ UAE average gross basket size:
  - +1.8% Y-o-Y to $6.9 in Q3 23 (Q3 22: $6.8)
  - +2.4% Y-o-Y to $7.1 in 9M 23 (9M 22: $6.9)

NFR strategy focused on improving customer experience

- ✓ Enhance car wash and lube change offerings
- ✓ Drive higher footfall in convenience stores: improvement in category management (focus on F&B) and ongoing refurbishment program
- ✓ Adopt innovative AI technology and digitalise operations

1. Number of convenience stores transactions divided by number of fuel transactions at sites with convenience stores

03

Q3/9M 2023 RESULTS

SPEAKER: WAYNE BEIFUS

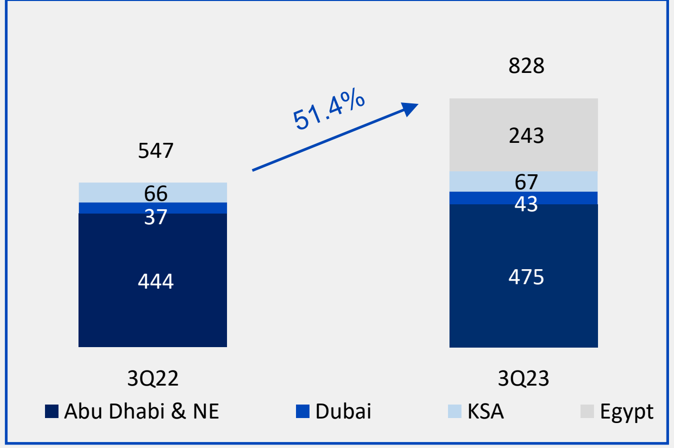
CHIEF FINANCIAL OFFICER

Operating performance

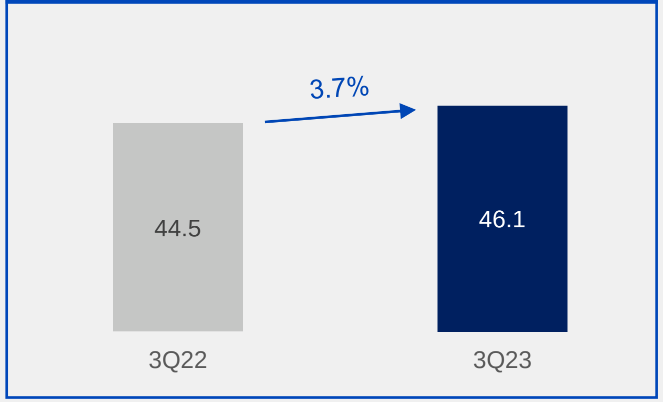
Supported by mobility, ongoing economic growth and network expansion

Fuel volumes (mL)

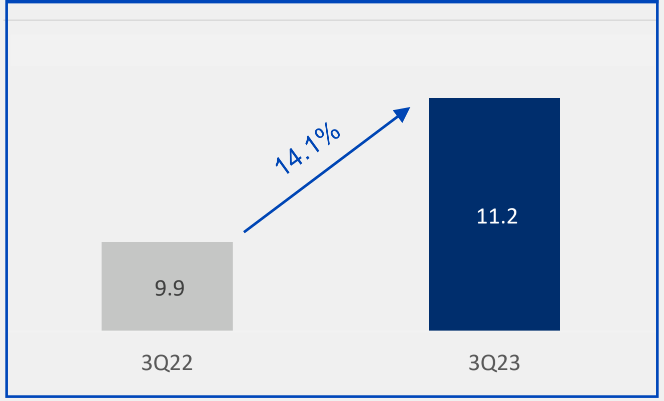
Number of retail stations - at the end of quarter / 9M



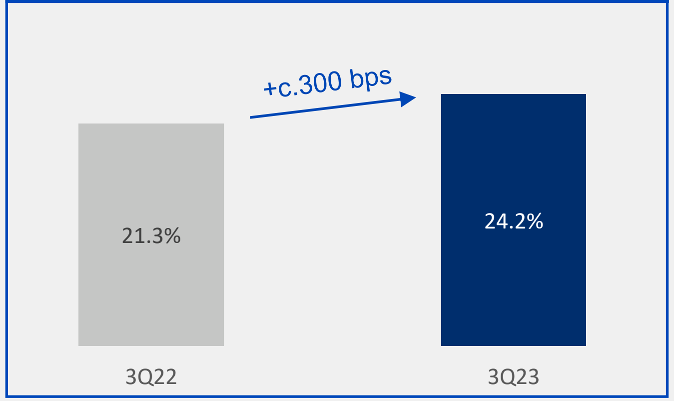
Fuel transactions, m



Non-fuel transactions, m



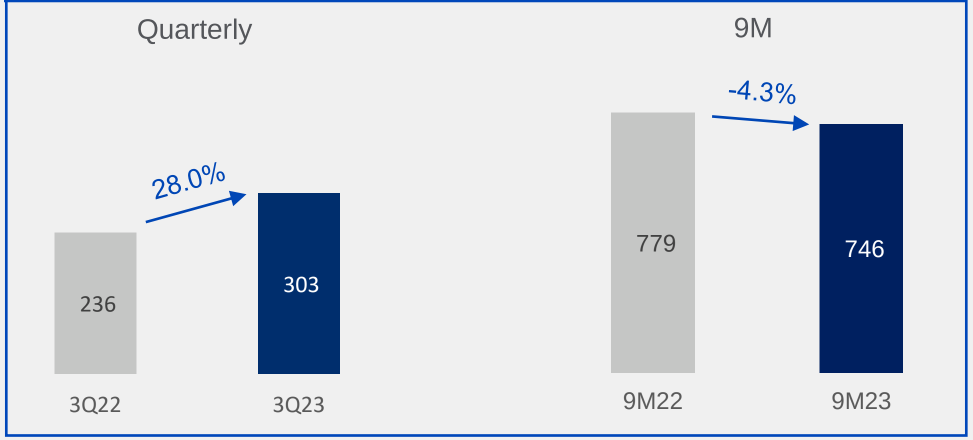
Conversion rate %



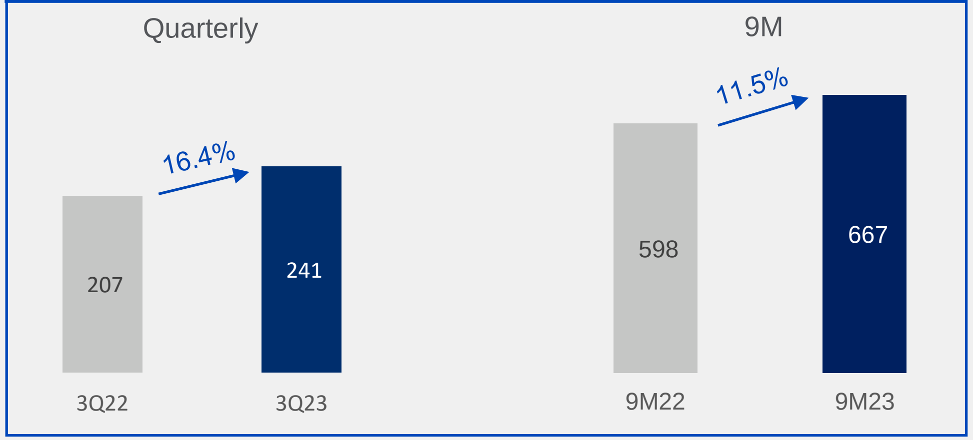
Financial performance

Driven by volume growth, higher contribution from international operations and efficiency

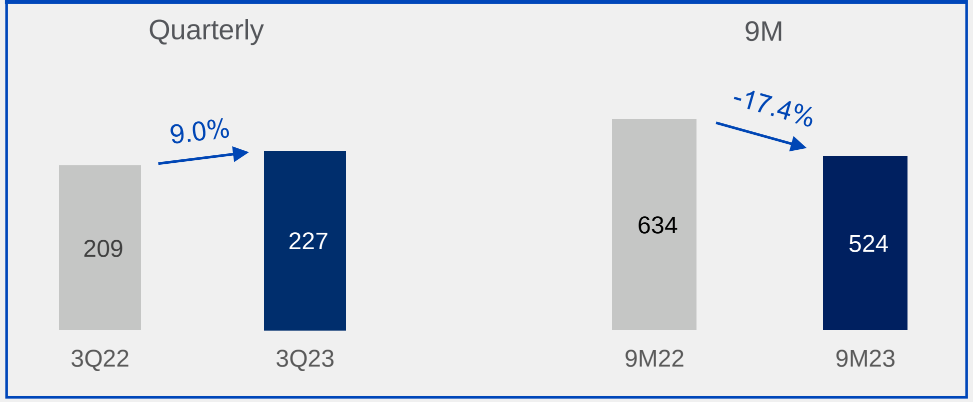
EBITDA ($m)



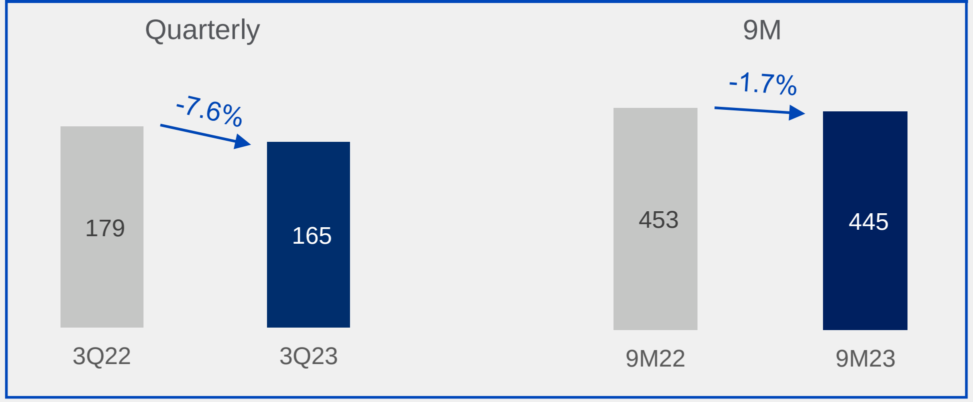
Underlying EBITDA[1] ($m)



Net profit ($m)



Net profit excl. inventory movements ($m)



1. Underlying EBITDA is defined as EBITDA excluding inventory movements

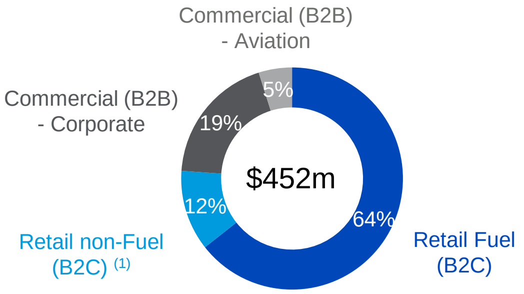
Gross profit by operating segment

$m	Q3 2023	Q3 2022	YoY (%)	9M 2023	9M 2022	YoY (%)
Retail (B2C)	**344**	**276**	*24.4%*	**903**	**900**	*0.4%*
of which fuel	291	232	*25.4%*	754	770	*-2.0%*
of which non-fuel[1]	53	44	*19.2%*	149	130	*14.6%*
Retail margin, %	*21.0%*	*17.4%*		*19.6%*	*20.4%*	
Commercial (B2B)	**108**	**71**	*51.3%*	**270**	**310**	*-12.8%*
of which Corporate	86	74	*15.8%*	215	252	*-14.8%*
of which Aviation	22	-3	*NM*	56	58	*-3.7%*
Commercial margin, %	*13.6%*	*9.7%*		*12.2%*	*14.%*	
Total	**452**	**348**	*29.9%*	**1,174**	**1,210**	*-3.0%*

NM not meaningful

- ✓ Fuel retail: Gross profit up due to volume growth and inventory gains of $48 million in Q3 23 (Q3 22: $24 million)
- ✓ Non-fuel retail: Gross profit driven by double-digit growth in number of transactions and higher convenience store conversion rate
- ✓ Commercial: Gross profit up due to higher volumes and inventory gains of $14 million in Q3 23 (Q3 22: $6 million), partially offset by lower margins

Q3 23 gross profit split

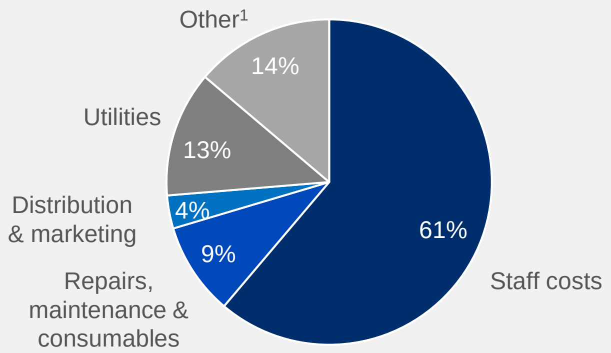


1. Includes convenience stores, car wash, lube change, property management and vehicle inspection

OPEX update

Significant progress towards like-for-like 2023 OPEX savings target after achieving $20m savings in 9M 23

Q3 23 cash OPEX split ($153m)



- ✓ ADNOC Distribution continues to execute management initiatives to increase operational efficiency across all business units, implement prudent cost controls and optimize costs
- ✓ Q3 23 cash OPEX (excl. DD&A charge) up c.30% year-on-year compared to Q3 22 which was positively affected by the accounting change of reclassifying certain OPEX items to COGS effective from Jan 22 but fully implemented in Q3 22 ($44m)

  Adjusted for the effect of the above-mentioned accounting changes, in Q3 23 cash OPEX decreased by c.6% year-on-year despite the continued expansion of operations and consolidation of TotalEnergies Marketing Egypt[(2)]

1. Other costs include lease cost, bank charges, insurance, subscriptions, legal fees, consultancies, etc. 2. TotalEnergies Marketing Egypt consolidated from 1 February 2023

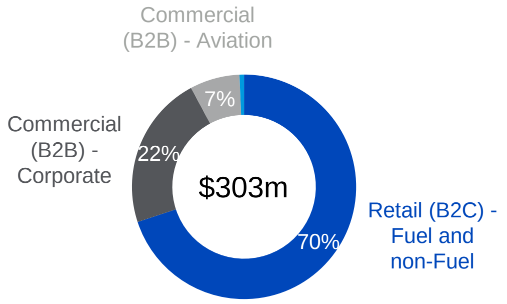
EBITDA by operating segment

$m	Q3 2023	Q3 2022	YoY (%)	9M 2023	9M 2022	YoY (%)
Retail (B2C)	**214**	**170**	*26.2%*	**528**	**544**	*-3.0%*
Retail margin, %	*13.0%*	*10.7%*	*35.4%*	*11.4%*	*12.4%*	
Commercial (B2B)	**90**	**66**	*35.4%*	**218**	**235**	*-7.0%*
of which Corporate	68	60	*14.0%*	164	204	*-19.5%*
of which Aviation	22	7	*221%*	54	31	*74.9%*
Commercial margin, %	*11.4%*	*9.0%*		*9.9%*	*11.1%*	
Unallocated[1]	-2	0	*NM*	0	1	*NM*
Total reported EBITDA	**303**	**236**	*28.0%*	**746**	**779**	*-4.3%*
Underlying EBITDA[2]	241	207	*16.4%*	667	598	*11.5%*

NM: Not meaningful

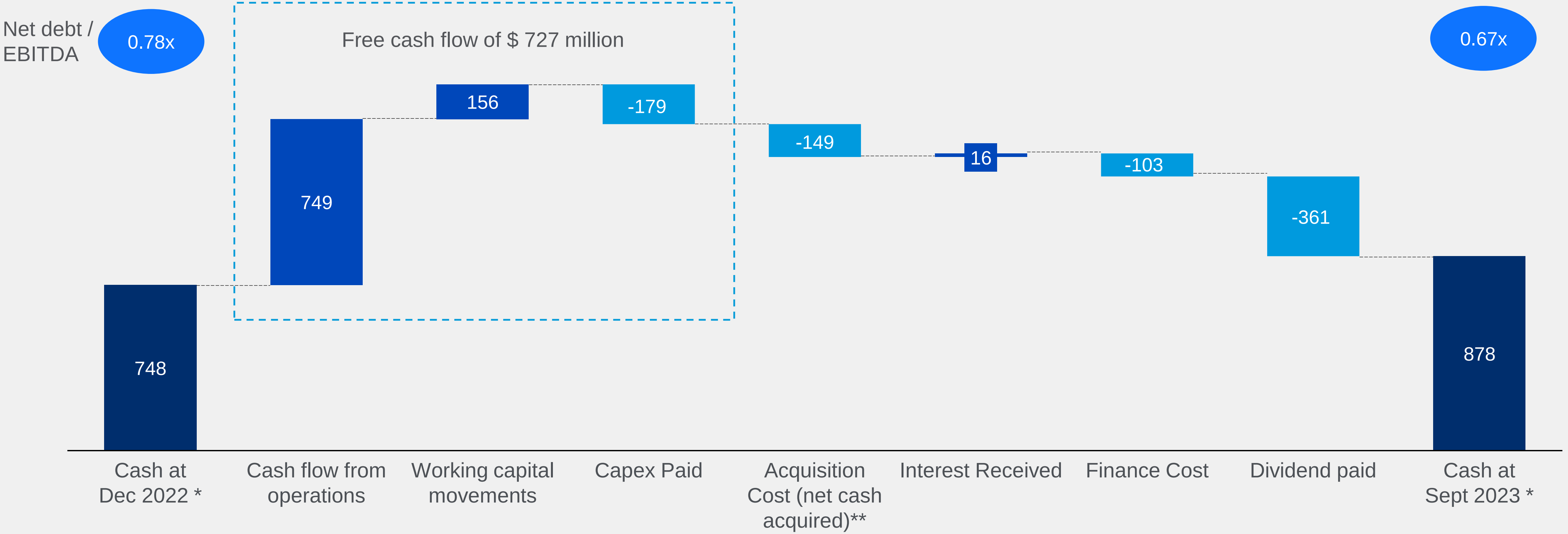
- ✓ Q3 23 EBITDA: +28% Y-o-Y driven by strong growth across all businesses as well as higher inventory gains
  - ✓ Retail segment: +26% Y-o-Y on growth in volumes and NFR business as well as higher inventory gains
  - ✓ Commercial segment: +35% Y-o-Y on volume growth as well as higher inventory gains
- ✓ Underlying EBITDA: +16% Y-o-Y driven by volumes growth, higher contribution from non-fuel retail business and international assets, as well as efficiency improvement initiatives

Q3 23 EBITDA split



1. Unallocated includes other operating income/expenses not allocated to specific segment. 2. Underlying EBITDA is defined as EBITDA excluding inventory movements

Robust cash generation



- ✓ Operating cash flow ($905 million) and free cash flow ($727 million) in 9M 23 supported by positive financial performance
- ✓ Solid cash position and strong balance sheet offer sufficient room to invest into growth while sustaining attractive dividend policy

* Cash includes term deposits with banks **TotalEnergies Marketing Egypt consolidated from 1 February 2023

04

CLOSING REMARKS

SPEAKER: BADER SAEED AL LAMKI

CHIEF EXECUTIVE OFFICER

Closing remarks

Focusing on sustainable mobility and smart growth, doubling down on non-fuel business and delivering incremental shareholder value

Execute on our growth commitments

- ✓ One of the strongest quarterly results
- ✓ Growing contribution from non-fuel business and international operations
- ✓ In 9M 23 already achieved full-year 2023 target for new stations
- ✓ Significant progress towards like-for-like OPEX savings 2023 target

Deliver sustainable growth

- ✓ "Sweating our assets" and transforming our stations into a "Destination of choice"
- ✓ Focus on incremental growth through efficient capital allocation
- ✓ Sustainable mobility: drive customer choice for EV charging on the go

Attractive shareholder distribution

- ✓ Dividend policy to pay min. $700 million for 2023 offers payback visibility for shareholders, and min. 75% of distributable profits from 2024 onwards[(1)]
- ✓ H2 2023 dividend of min. $350 million (April 2024[(2)])

1. Dividend policy approved by shareholders in March 2023. Subject to Board's and Shareholders approval. 2. Subject to the discretion of the Board's and shareholders' approval

Q&A

Bader Saeed Al Lamki
Chief Executive Officer

Wayne Beifus
Chief Financial Officer

Athmane Benzerroug
Chief Strategy, Sustainability & Transformation Officer

ADNOC DISTRIBUTION
Q3 2023 RESULTS PRESENTATION

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ADNOC DISTRIBUTION

Operating performance

Fuel volumes (UAE / KSA)

million liters	Q3 2023	Q3 2022	*YoY (%)*	9M 2023	9M 2022	*YoY (%)*
Retail (B2C)	**1,812**	**1,583**	*14.5%*	**5,340**	**4,839**	*10.3%*
Commercial (B2B)	**991**	**739**	*34.1%*	**2,773**	**2,364**	*17.3%*
of which Corporate	*936*	*702*	*33.4%*	*2,613*	*2,193*	*19.2%*
of which Aviation	*54*	*37*	*47.5%*	*160*	*170*	*-6.2%*
TOTAL	**2,803**	**2,322**	*20.7%*	**8,113**	**7,203**	*12.6%*

Retail fuel operating metrics

	Q3 2023	Q3 2022	*YoY (%)*	9M 2023	9M 2022	*YoY (%)*
Service stations – UAE	**518**	**481**	*7.7%*	**518**	**481**	*7.7%*
Service stations – Saudi Arabia	**67**	**66**	*1.5%*	**67**	**66**	*1.5%*
Service stations – Egypt [1]	**243**	**0**	*NM*	**243**	**0**	*NM*
Fuel transactions – UAE (m)	**46.1**	**44.5**	*3.7%*	**132.7**	**132.5**	*0.2%*

Retail non-fuel operating metrics

	Q3 2023	Q3 2022	*YoY (%)*	9M 2023	9M 2022	*YoY (%)*
Convenience stores – UAE	**355**	**366**	*-3.0%*	**355**	**366**	*-3.0%*
Non-fuel transactions – UAE (m) [2]	**11.2**	**9.9**	*14.1%*	**32.8**	**28.8**	*13.9%*
Conversion rate, C-stores, %	*24.2%*	*21.3%*		*24.4%*	*21.0%*	
Average gross basket size ($) [3]	**6.9**	**6.8**	*1.8%*	**7.1**	**6.9**	*2.4%*

Q3 23

2.8 billion liters
Total fuel volume sold in UAE / KSA

585
Retail fuel sites in UAE / KSA

355
Convenience stores in the UAE

1. Acquisition of a 50% stake in TotalEnergies Marketing Egypt completed in February 2023. 2. Includes convenience stores, car wash and oil change transactions
3. Calculated as convenience store revenue (including revenue from consignment items shown under other operating income) divided by number of convenience store transactions

Financial performance

Performance supported by volume growth, higher contribution from international operations and efficiency

	$m	Q3 2023	Q3 2022	YoY (%)	9M 2023	9M 2022	YoY (%)
Financial performance	Revenue	2,433	2,328	4.5%	6,824	6,514	4.8%
	Gross profit	452	348	29.9%	1,174	1,210	-3.0%
	Gross margin, %	*18.6%*	*14.9%*		*17.2%*	*18.6%*	
	EBITDA	**303**	**236**	*28.0%*	**746**	**779**	*-4.3%*
	EBITDA margin, %	*12.4%*	*10.2%*		*10.9%*	*12.0%*	
	Underlying EBITDA[1]	**241**	**207**	*16.4%*	**667**	**598**	*11.5%*
	Underlying EBITDA margin, %	*9.9%*	*8.9%*	*15.4%*	*9.8%*	*9.2%*	
	Net profit attributable to equity holders	227	209	*9.0%*	524	634	*-17.4%*
	Net profit excluding inventory movements	**165**	**179**	*-7.6%*	**445**	**453**	*-1.7%*

Robust free cash flow generation

	$m	Q3 2023	Q3 2022	YoY (%)	9M 2023	9M 2022	YoY (%)
Cash generation and Net debt	**Free cash flow[2]**	**394**	**80**	*391%*	**727**	**613**	*18.5%*
	Net debt	**0.67x**	**0.68x**		**0.67x**	**0.68x**	

High financial returns

		9M 2023	9M 2022
Profitability	*ROCE[3] (%)*	*26.6%*	*30.9%*
	ROE[4] (%)	*83.8%*	*95.9%*

Q3 23

$303 million
EBITDA

$241 million
Underlying EBITDA

$227 million
Net profit

* TotalEnergies Marketing Egypt consolidated from 1 February 2023. 1. Underlying EBITDA is defined as EBITDA excluding inventory movements
2. Free cash flow is calculated as net cash generated from operating activities less payments for purchase of property, plant & equipment, and advances to contractors 3. Return on Capital Employed 4. Return on Equity