

Q3 2025

Earnings Presentation

17th November 2025



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Contents

- 01 Key Messages
- 02 Resilient Growth Equity Story
- 03 Four Vertically Integrated Clusters
- 04 Market Update
- 05 Projects and Transactions Update
- 06 Operational and Financial Performance
- 07 Outlook / Guidance
- 08 Appendices

1. Key Messages

Highest net profit recorded since listing





Strong P&L Performance Coupled With Balance Sheet Optimization

Simplified reporting with four core clusters under the new corporate structure

The UAE's Economy is Now Driven and Dominated by Non-Oil Sectors

- Abu Dhabi's GDP rose 3.8% in Q2 2025, driven by 6.6% growth in non-oil sectors, with the non-oil economy accounting for 57% of total GDP
- 29 CEPAs signed in total with 13 of them implemented - Australia, New Zealand and Malaysia came into force in Q3 2025 while Angola was signed during the quarter
- The UAE's AED 4 trillion foreign trade target set for 2031 is likely to be achieved by 2027

Q3 2025 Results: Record Net Profit Performance

- Revenue: +16% YoY to AED 5.39bn (+10% YoY LFL)
- EBITDA: -1% YoY to AED 1.20bn (-4% YoY LFL), with EBITDA margin at 22%
- Total Net Profit: +34% YoY to AED 596m, record performance since listing
- Operating Profit in infrastructure businesses of Ports & EC&FZ grew at double-digit rates

Asset Monetization Program

- Sale of a 4.6 km² land plot in KEZAD Abu Dhabi to Mira Developments for AED 2.47bn
- Sale of 2 warehouses in KEZAD Abu Dhabi to Aldar for AED 570m
- Ongoing asset portfolio optimization with a focus on mixed-use land, built-up assets, and financial investments
- Asset monetization program aims at recycling capital, optimizing the balance sheet structure, and unlocking balance sheet's hidden value

Balance Sheet is Well Under Control

- Net Debt/EBITDA improved YoY, from 4.6x to 4.4x in Q3 2025, but increased sequentially due to higher quarterly CapEx with deferred associated revenue uplift
- Strong liquidity position, with AED 2.2bn in cash and AED 4.6bn in undrawn bank facilities
- No upcoming debt maturity in 2025/26
- No changes in investment grade credit ratings

Simplified Corporate Structure with Four Core Clusters

- Vertically integrated model now structured around four core clusters - Ports, EC&FZ, Maritime & Shipping, and Logistics
- Global IT/InfoSec (internal) and Maqta Technologies (external) are now classified under the Corporate segment to strengthen the Group's wider value proposition
- Decentralized digital services integrated within the four core clusters to better support growth, efficiency, and performance/competitiveness

Best Quarter YTD for Container Shipping but Outlook Remains Uncertain

- Container shipping market outlook for 2026 remains uncertain as different market forces with binary outcomes are pulling it in different directions: Red Sea disruptions, US tariffs, trade wars, regulatory/policy changes, and supply/demand dynamics
- Red Sea volumes accounted for 25% of 9M 2025 total container shipping volumes, down from 31% in 2024

2. Resilient Growth Equity Story

Resilient business model built on a foundation of LT secured cash flows with triple play growth drivers



Resilient Growth Equity Story

Investment case is at an inflection point: Continued double-digit growth, decreasing CapEx intensity, plateauing debt, and improving cash flow generation

Optimizing Balance Sheet

- Asset monetization program aiming at recycling capital, optimizing balance sheet structure, and unlocking balance sheet hidden value
- Continued strong liquidity position: Cash balance of AED 2.2bn as of Q3 2025, with AED 4.6bn of undrawn bank facilities
- No upcoming debt maturity in 2025/26

Investment grade credit ratings of “AA-” with a stable outlook by Fitch, and “A1” with a stable outlook by Moody’s Ratings



Supportive Top-Down Story

- Strong UAE non-oil GDP and trade growth
- Strong alignment with Abu Dhabi economic diversification and industrial/ manufacturing strategies locally and internationally
- Global supply chain disruptions because of geoeconomic and geopolitical tensions, creating opportunities in regions of focus for ADPG
- ADPG is Abu Dhabi’s exclusive master developer and regulator of ports, industrial cities and related infrastructure

AD Ports Group is a key beneficiary of this favorable top-down story



Pivoting Towards FCF Positive

- Lower CapEx intensity: +9% YoY in 9M 2025 CapEx, with a capital allocation strategy focused on higher-margin infrastructure assets, but CapEx intensity dropped to 24% in 9M 2025, from 26% in 9M 2024
- Significantly improved Free Cash Flow to the Firm (FCFF) generation in 9M 2025: Negative AED 896m, from negative AED 2,356m in 9M 2024

Target to be Free Cash Flow positive on a sustainable basis from 2026 onwards



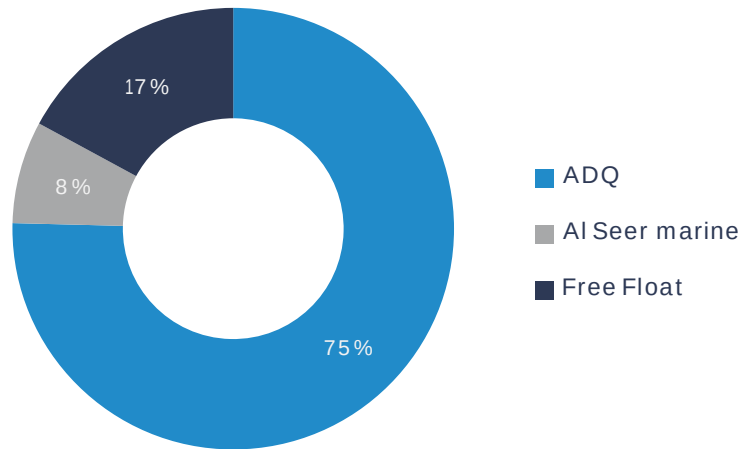
Triple Play Growth

- 1st lever is the operational ramp-up of existing assets and the widening of the service offering
- 2nd lever is organic CapEx of AED 3.5-4bn annually in FY 2025-26
- 3rd lever is selective M&A opportunities domestically and internationally
- Infrastructure-focused (Ports and EC&FZ) capital allocation strategy

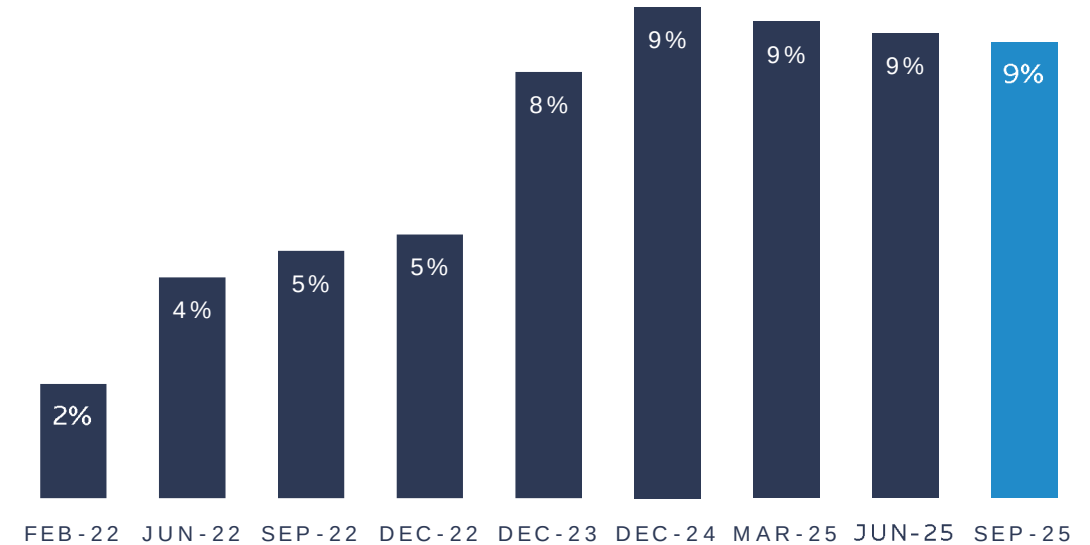
Complementary growth drivers to ensure strong growth delivery through the cycles

Institutionalizing and Diversifying the Shareholder Base

Raised **AED 4.0bn** of **primary proceeds** through a direct listing on **ADX** on **8th Feb 2022**



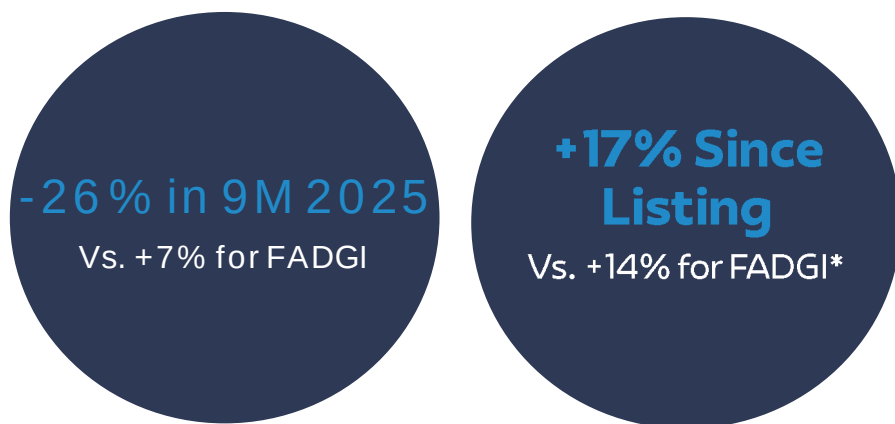
Increased **foreign ownership** and **institutional participation** on the back of **intense investor education and engagement**





Disconnect Between Stock Performance and Financial Performance

AD Ports Group Stock Performance

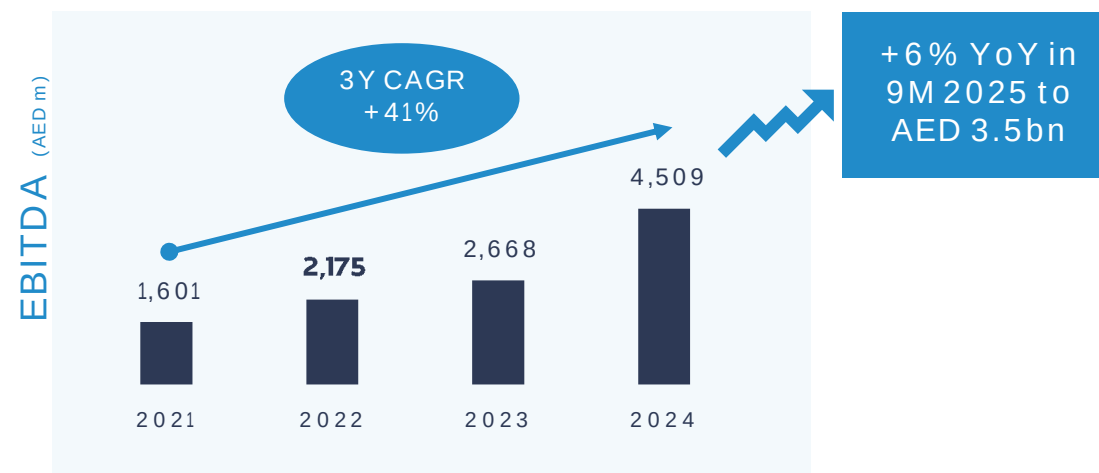
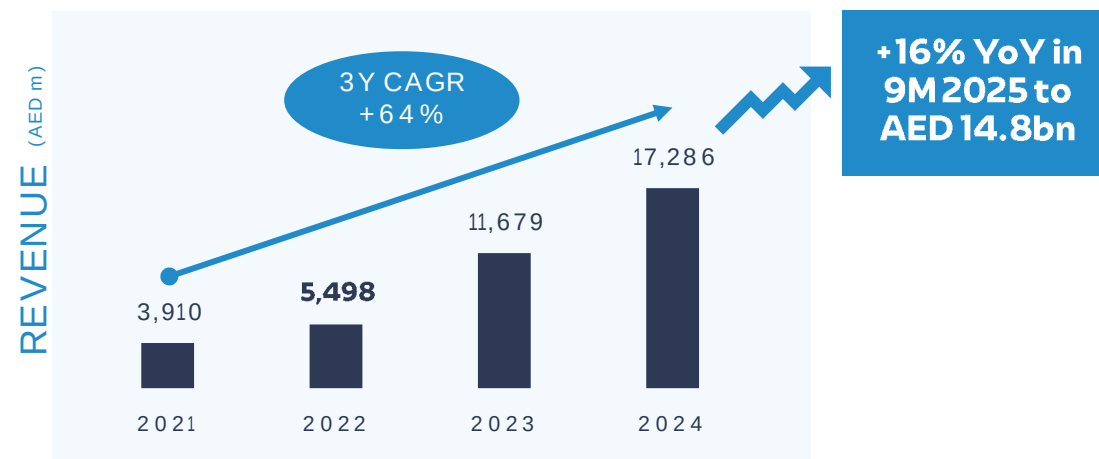


*Since ADPG's listing on 8th Feb 2022 up until 30th September 2025

6M Avg Daily Traded Value - ADTV (USD m)



AD Ports Group Financial Performance Not Well Reflected In the Stock Price



3. Four Vertically Integrated Clusters

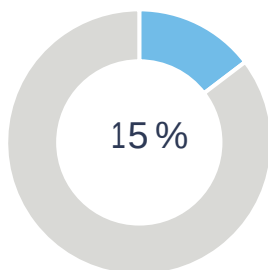
Building an ecosystem with cross selling opportunities and synergies



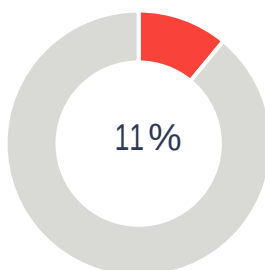
Four Vertically Integrated Clusters: Revenue & EBITDA Distribution

 PORTS	 ECONOMIC CITIES & FREE ZONES	 MARITIME & SHIPPING	 LOGISTICS
34 Terminals (28 operational) UAE - 7, Egypt - 5, Jordan - 1, Congo Brazzaville - 1, Pakistan - 2, Spain - 15, Angola - 1, Tanzania - 1, Kazakhstan - 1	Industrial, economic, and free zones with a total land bank of 550 km ² and multimodal connectivity in Abu Dhabi. 20 km ² of Industrial and Logistics Park under development in Egypt	Marine, offshore & subsea, shipping – container, bulk, Ro-Ro and transshipment - commercial representation, port agency, drydocking and shipbuilding, ship and specialized services	Holistic, fully-integrated, and technologically innovative logistics solutions, including freight forwarding, contract and project logistics, and overland transportation. Global logistics platform in 38 countries

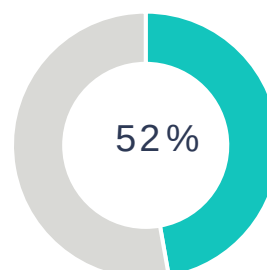
9M 2025 Revenue*



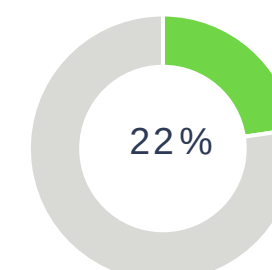
9M 2025 Revenue*



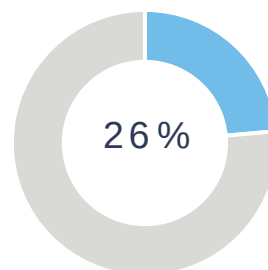
9M 2025 Revenue*



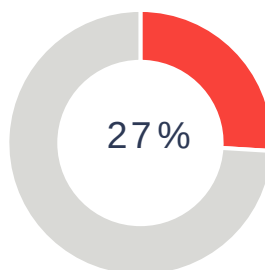
9M 2025 Revenue*



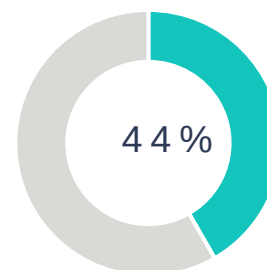
9M 2025 EBITDA*



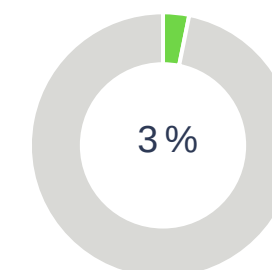
9M 2025 EBITDA*



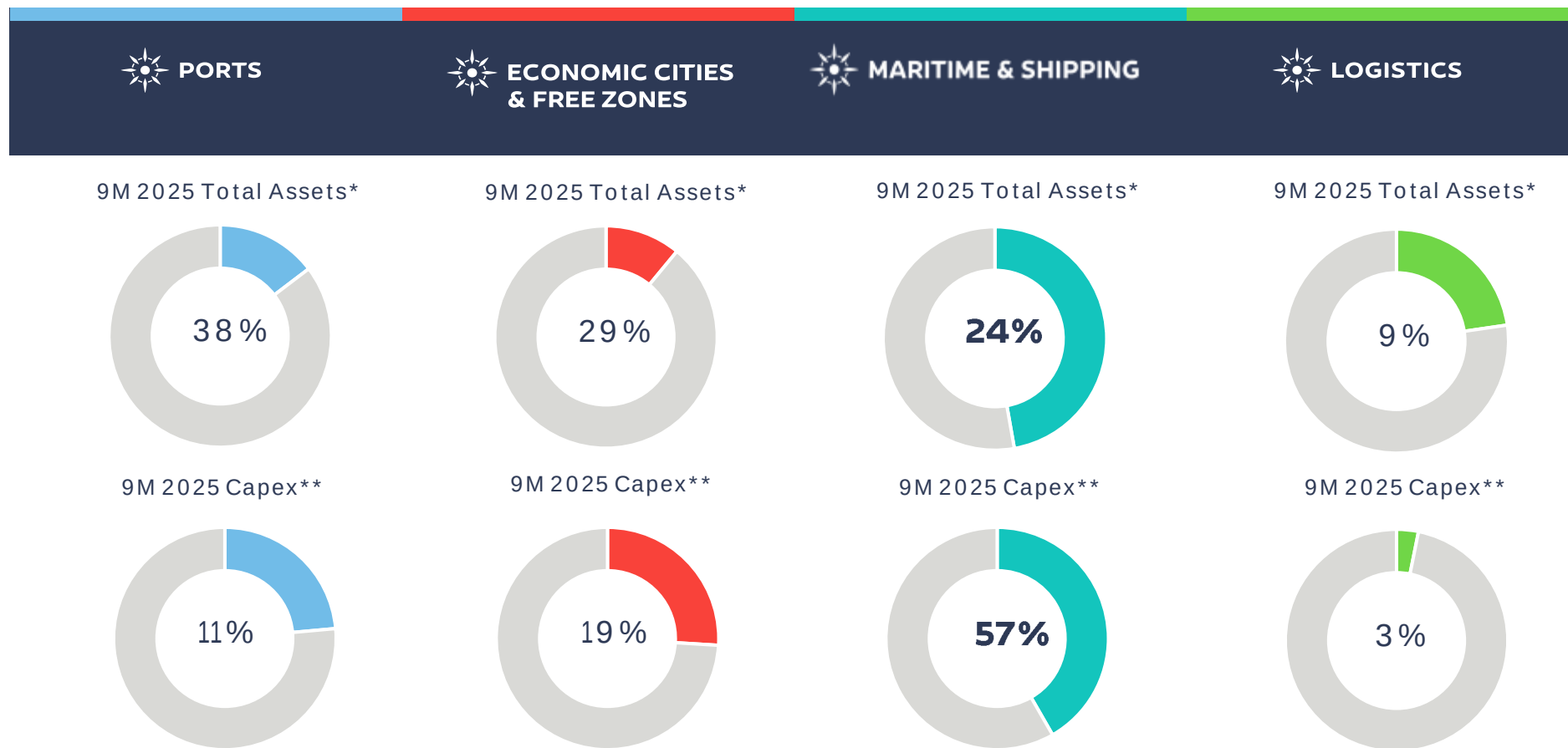
9M 2025 EBITDA*



9M 2025 EBITDA*



Four Vertically Integrated Clusters: Assets and CapEx Distribution





ADPG Scale of Operations



50+ Countries
across 5 continents



LTM Q3 2025

PORTS



11.8 m

Container Capacity
(TEUs)



7.2m

Container Volumes
(TEUs)



60.7m

General Cargo Volumes
(Tons)



1.5m

Ro-Ro Volumes
(Units)

ECONOMIC CITIES & FREE ZONES



73

Land Leased
(sq km)



118K

Sdeira Group Staff
Accommodation Bed Leased
(Beds)



820K

Warehouses Leased
(sq m)



24m

Gas Volumes
(MMBTU)

MARITIME & SHIPPING



27

Container Feeder
Services



57

Container
Vessels



3.1m

Container Feeder
Volumes
(TEUs)



43

Bulk, Ro-Ro, &
Multipurpose Vessels



96

Offshore & Subsea
Vessels



76

Marine Services
Vessels

LOGISTICS



4.9m

Polymer Volumes
(Tons)



45,556

Air Freight Volumes
(Tons)



389K

Ocean Freight Volumes
(TEUs)

4. Market Update

Demand and rates holding up...Outlook remains uncertain





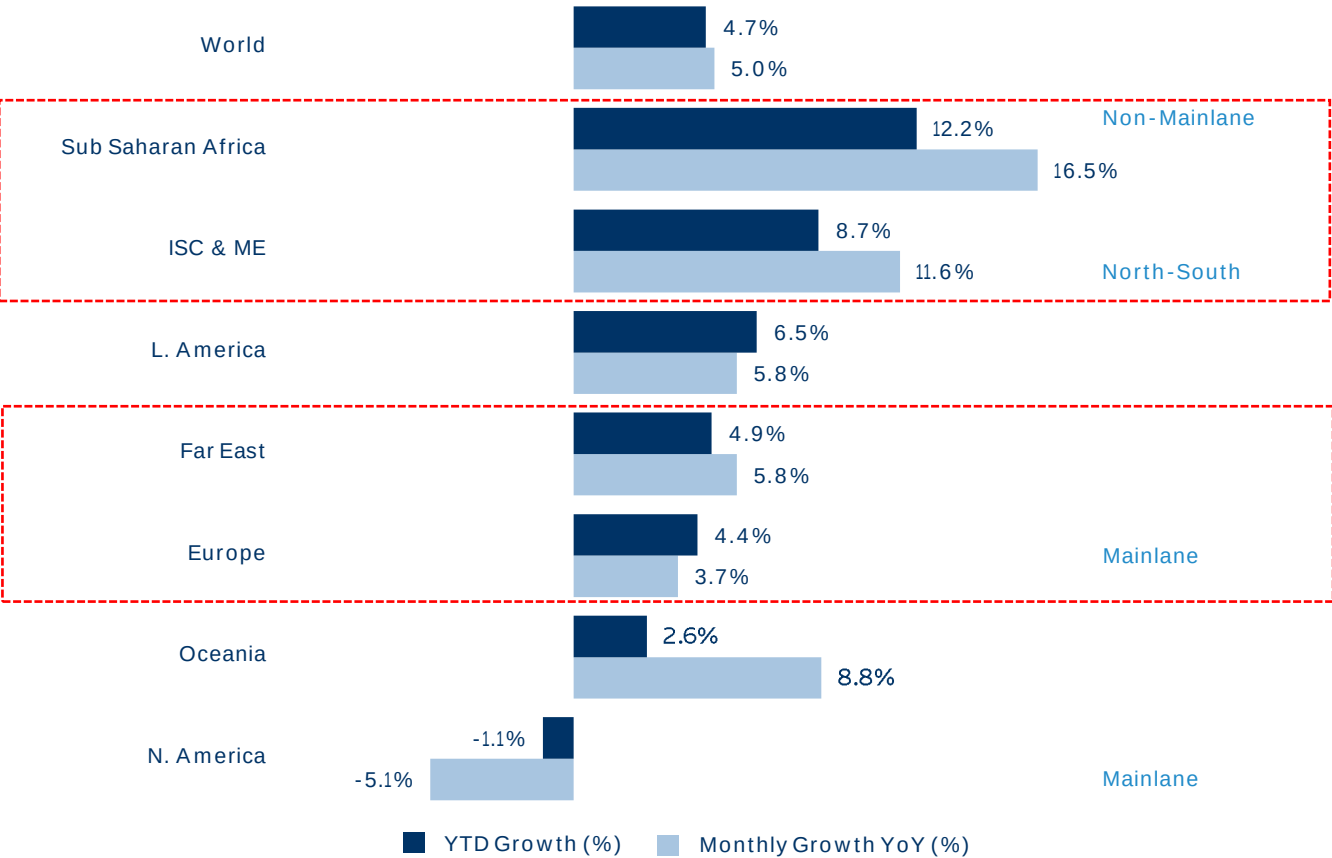
Container Volumes in AD Ports Group-Focused Geographies Outperforming

Global Container Volume Growth



Source: Clarksons

Global and Regional Trade Container Volume Growth (Sept 2025)

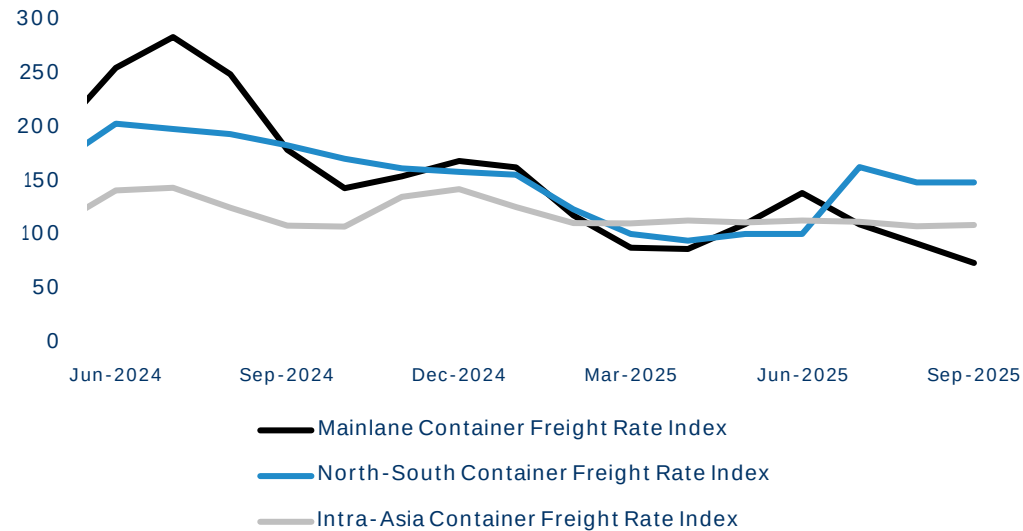


Source: Container Trades Statistics (CTS)



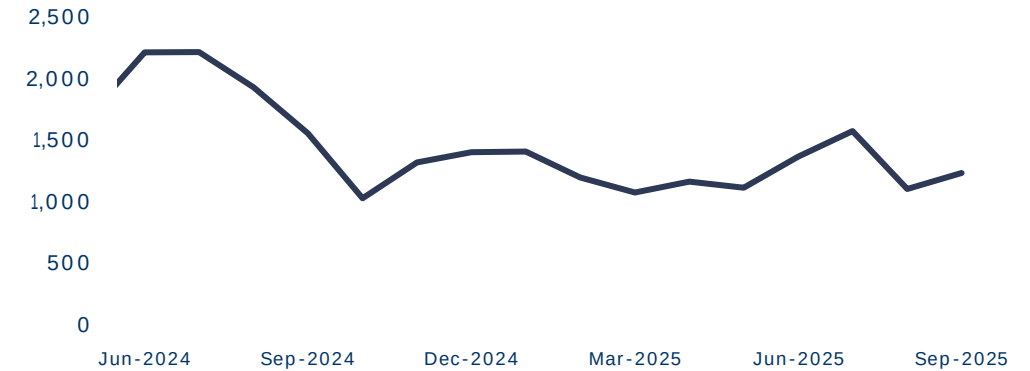
Container Freight Rates Relatively Stable YTD Despite Geoeconomic and Geopolitical Factors

Container Freight Rate Index - CFRI

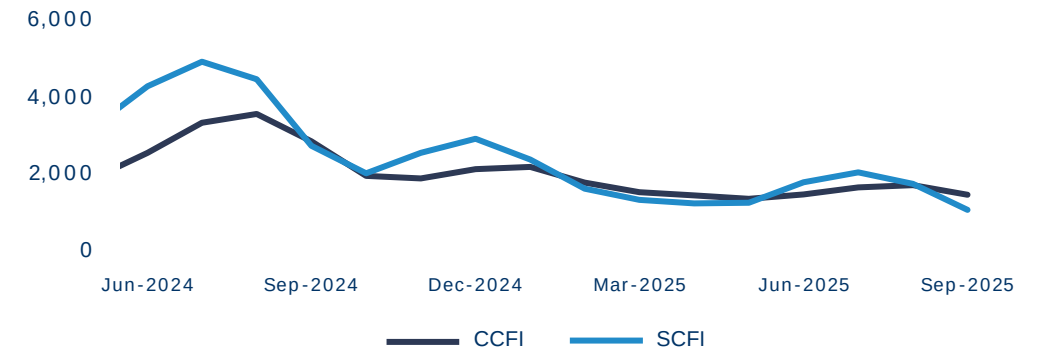


Source: Clarksons

China - Gulf / Red Sea CCFI



China - Europe



CCFI - China Container Freight Index, SCFI - Shanghai Container Freight Index
Source: Clarksons

Bulk Market Volumes & Rates: Lower Volatility

Global Dry Bulk Volume Growth



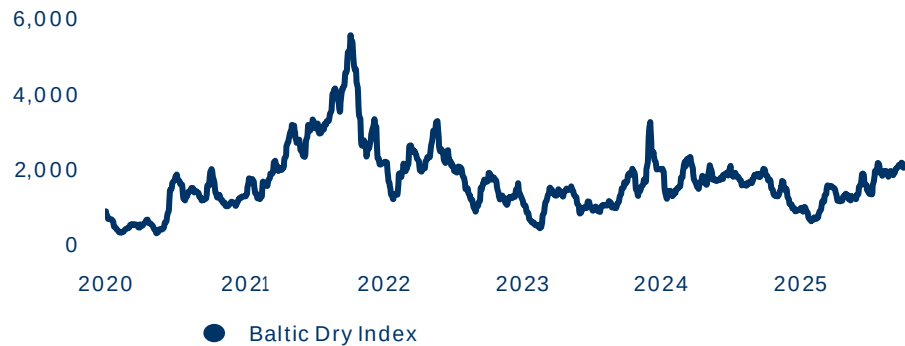
Source: Baltic Exchange

Global Liquid Bulk Volume Growth



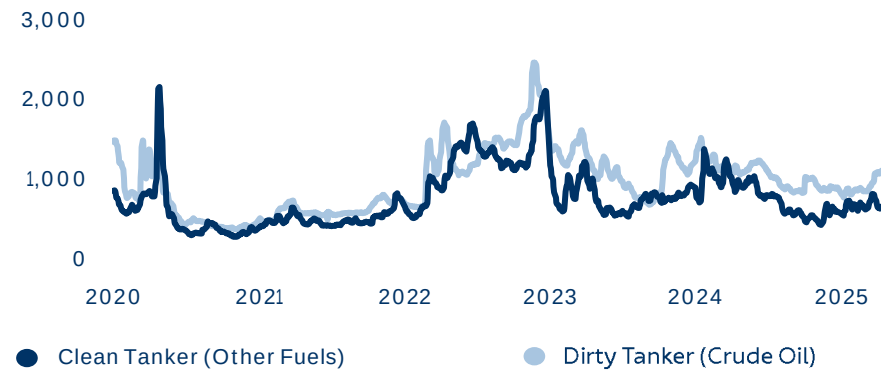
Source: Baltic Exchange

Dry Bulk Freight Index



Source: Baltic Exchange

Liquid Bulk Freight Index



Source: Baltic Exchange



Ro-Ro Shipping: Stronger Demand YTD

Global Seaborne Car Trade Volume Growth



Source: Clarksons

Positive Outlook Driven by

✓ Auto Industry Expansion

The increasing production of vehicles, particularly electric and hybrid models, has led to higher shipments, boosting the Ro-Ro shipping industry

✓ Infrastructure Investments

Ongoing investments in port infrastructure and new port developments, especially in emerging markets, are facilitating the growth of Ro-Ro shipping

Challenges & Risks

✓ Fragmented market prone to higher competitive pressures

✓ Fleet expansion and oversupply situation that could impact rates in the medium term

✓ Alternative shipping methods - Some vehicle manufacturers are considering container shipping as a viable alternative to Ro-Ro

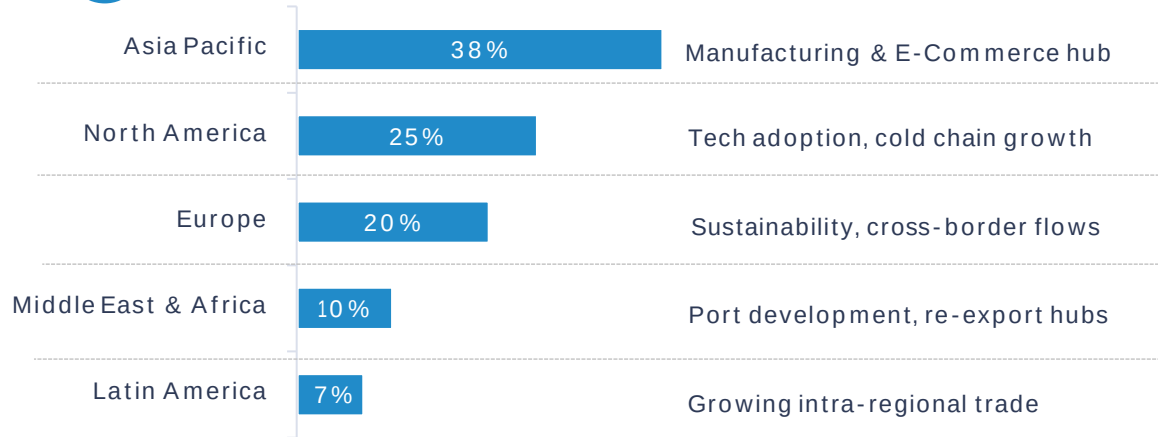
✓ Regulatory & environmental risks - Stricter environmental regulations and concerns about carbon emissions may result in increased operational costs and the need for investment in greener technologies/assets



Logistics – Global Market Undergoing a Geographic Realignment Driven by Tariffs, Regionalization and Digital Transformation



Global Market Share Breakdown



Trends to Watch

Trend	Region Most Affected	Strategic Implication
Nearshoring & Reshoring	North America, Europe	More regional DCs, shorter lead times
Green Corridors	Europe, APAC	Investment in clean fuels & green warehousing
Digital Freight Matching	Global	Faster capacity optimization, SME onboarding



Tariff & Trade Policy Impacts

- ✓ Cargo Volume Shift
 - Decline in China-US freight; growth in ASEAN & Asia-Europe corridors
- ✓ Supply Chain Reconfiguration
 - "China +1" strategies: Vietnam, India, Middle East?
- ✓ Delays & Cost Volatility
 - Higher customs compliance times
 - Increased fuel surcharge pass-through



Key Takeaways

- Regionalization**
Global shift toward regionalized logistics networks
- Tariffs are reshaping the sector**
Tariffs are driving diversification & compliance complexity
- Winners**
Agile operators with tech-enabled, multi-country reach

5. Projects and Transactions Update

Asset Monetization and Corporate Structure Simplification





Recycling Capital Through Asset Monetization

Actively managing the Group's asset portfolio across all business clusters to monetize non-core assets when opportune

1. KEZAD Abu Dhabi Mixed-Use Land

Fast-tracking KEZAD Abu Dhabi development

Shifting from a pure land lease model to a sale and land lease model to accelerate the development of KEZAD Abu Dhabi. Beyond strengthening the Group's financial position, the transaction unlocked significant value, which will be redeployed into high-impact infrastructure, logistics, and trade facilitation projects.

Land Sale - AED 2.47 billion



2. KEZAD Abu Dhabi Warehouses

Mixed ownership model for built-up assets

Recycling capital invested in built-up assets to continue to strengthen complementary trade and logistics services around manufacturing and industrial projects in KEZAD Abu Dhabi.

Warehouses Sale - AED 570 million



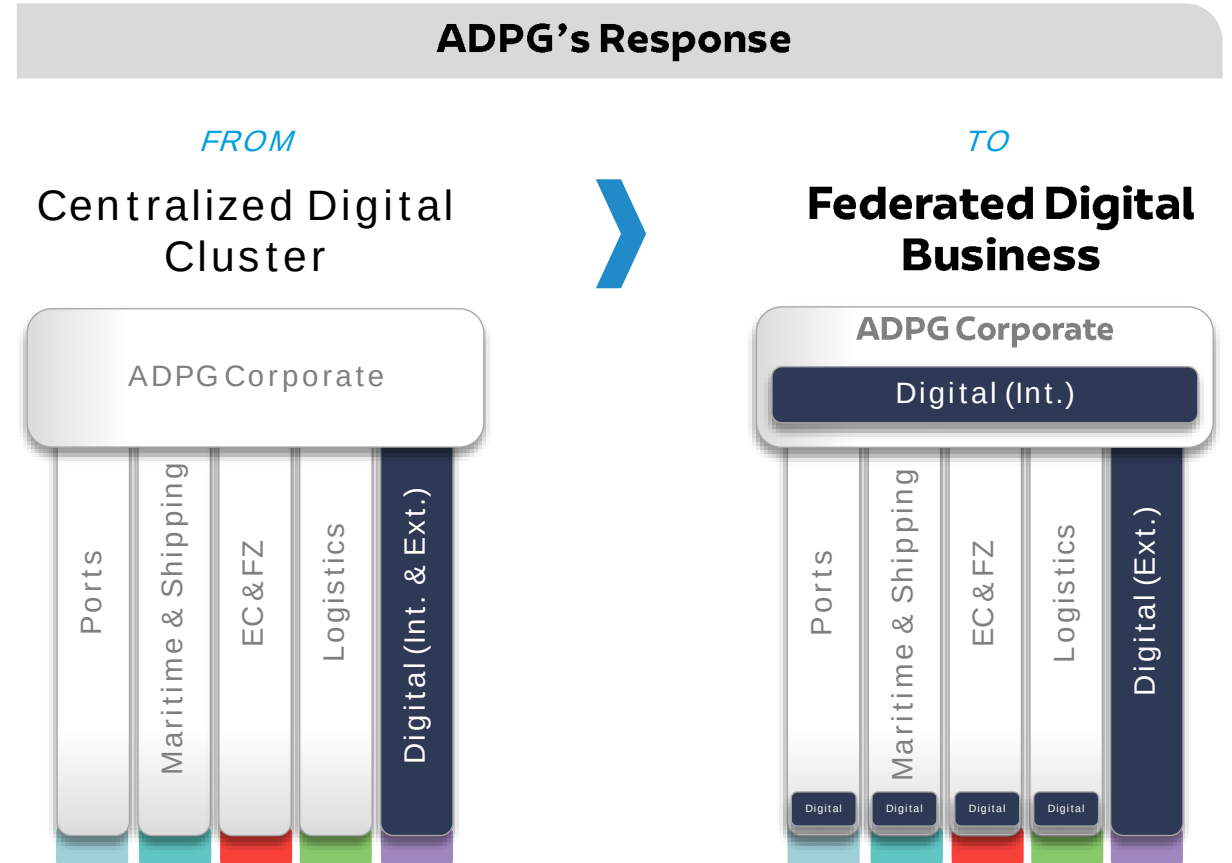
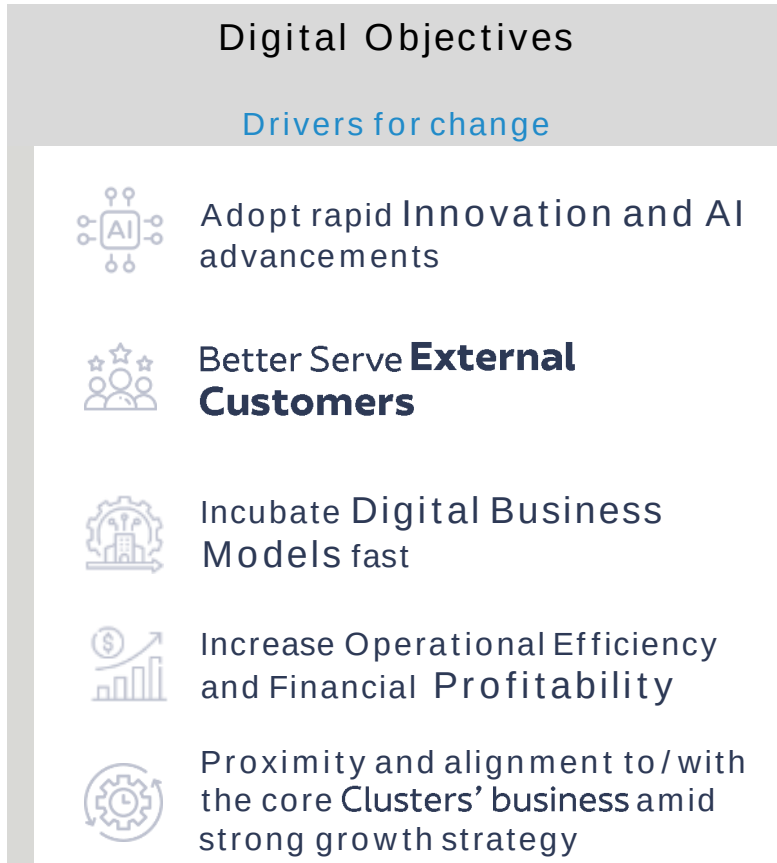
3. Non-Core Financial Holdings

Potentially unlocking value from non-core financial investments

The Group is not a financial investor and may consider monetizing its non-core financial holdings. The Group will consider divesting as and when opportune.

Integrating Digital Services Within the Four Core Clusters

Simplified corporate structure to support the clusters' growth, efficiency, and performance / competitiveness





A New Corporate Structure to Provide Distinct Focus Between Internal and External Requirements

Centralized

Digital Corporate Segment (Internal & External)

Global IT / InfoSec

Internal provision of shared and centralized Digital, IT and Information Security capabilities across AD Ports Group.

Sub-Functions

Enterprise Apps

Data & AI

Cloud & Platforms

Cyber Security

... and more

Maqta Technologies

The Digital Cluster of ADPG. External digital businesses that support the wider value proposition of the Group, locally and in international markets

Businesses

Trade Tech (Maqta)

Dubai Technologies



Decentralized

Clusters

Ports Cluster

Cluster Digital

Business Apps & AI

Business Transformation

Group Digital Compliance

Maritime & Shipping Cluster

Cluster Digital

Business Apps & AI

Business Transformation

Group Digital Compliance

Logistics Cluster

Cluster Digital

Business Apps & AI

Business Transformation

Group Digital Compliance

EC & FZ Cluster

Cluster Digital

Business Apps & AI

Business Transformation

Group Digital Compliance



Progressing with International Projects

Q4 2024 ————— Q1 2025 ————— Q2 2025 ————— Q3 2025

✓ Inauguration of CMA Terminals Khalifa Port

Quay wall of 800 meters in length, 18.5 meters of depth, and 8 STS Cranes, adding a total capacity of 2.6 million TEUs or +33% to Khalifa Port total container capacity

✓ Restructuring of Noatum Group Assets

Noatum's HQ in Spain integrated into AD Ports Group's existing and new business verticals - Noatum Maritime, Noatum Ports and Noatum Logistics

✓ Sarzha Grain Terminal

ADPG (51%) and Semurg (49%) will jointly develop and operate a greenfield grain terminal at Kuryk Port, Kazakhstan

✓ Partnership with CMA-CGM in Congo Brazzaville

ADPG (51%) and CMA-CGM (49%) will jointly develop and operate the East Mole multipurpose terminal at Pointe Noire Ports, Congo Brazzaville that was secured by ADPG in June 2023

✓ Al Faya Dry Port Facility

Anchored by CMA CGM, the cargo handling transit terminal is strategically located at the border of Dubai, linking overland Khalifa Port and the final inland destination – a key driver facility for O&D volumes in the UAE

✓ United Global Ro-Ro (UGR)

60% stake in JV with Erkport, expanding shipping operations into Ro-Ro. JV has started operations with a mix of ConRo, PCTC vessels deployed on 5 services

✓ Marine Services in Bahrain

Noatum Maritime and ASRY (Arab Shipbuilding & Repair Yard) formed a JV for towage and mooring operations to target external clients in Bahrain

✓ KEZAD East Port Said Economic Zone in Egypt

50-year renewable usufruct agreement signed between AD Ports Group and Suez Canal Economic Zone to develop, finance and operate a 20 km² industrial and logistics park near Port Said, Egypt. Development of phase 1 expected to start by year end covering 2.8 km² with an investment of \$120m over the next three years

✓ Tbilisi Intermodal Hub

Tbilisi Intermodal Hub (60% held by ADPG) inaugurated and received its first shipment via rail link from an MSC ship docked at Georgia's Black Sea Port of Batumi. The intermodal logistics center connects the Caspian and Black seas through Georgia, forming a vital part of the Middle Corridor, the shortest trade route between Asia and Europe

✓ Dredging Work at KGTL and KGTML in Karachi, Pakistan

Signed a dredging agreement to expand container capacity and general cargo operations at KGTL and KGTML, respectively. Container handling capacity at KGTL will be increased from 750,000 TEUs to 1 million TEUs while general and bulk cargo capacity at KGTML will double from 60,000 to 120,000 tons upon completion of dredging works in Q1 2026

✓ Digital Single Trade Window Solution in Angola

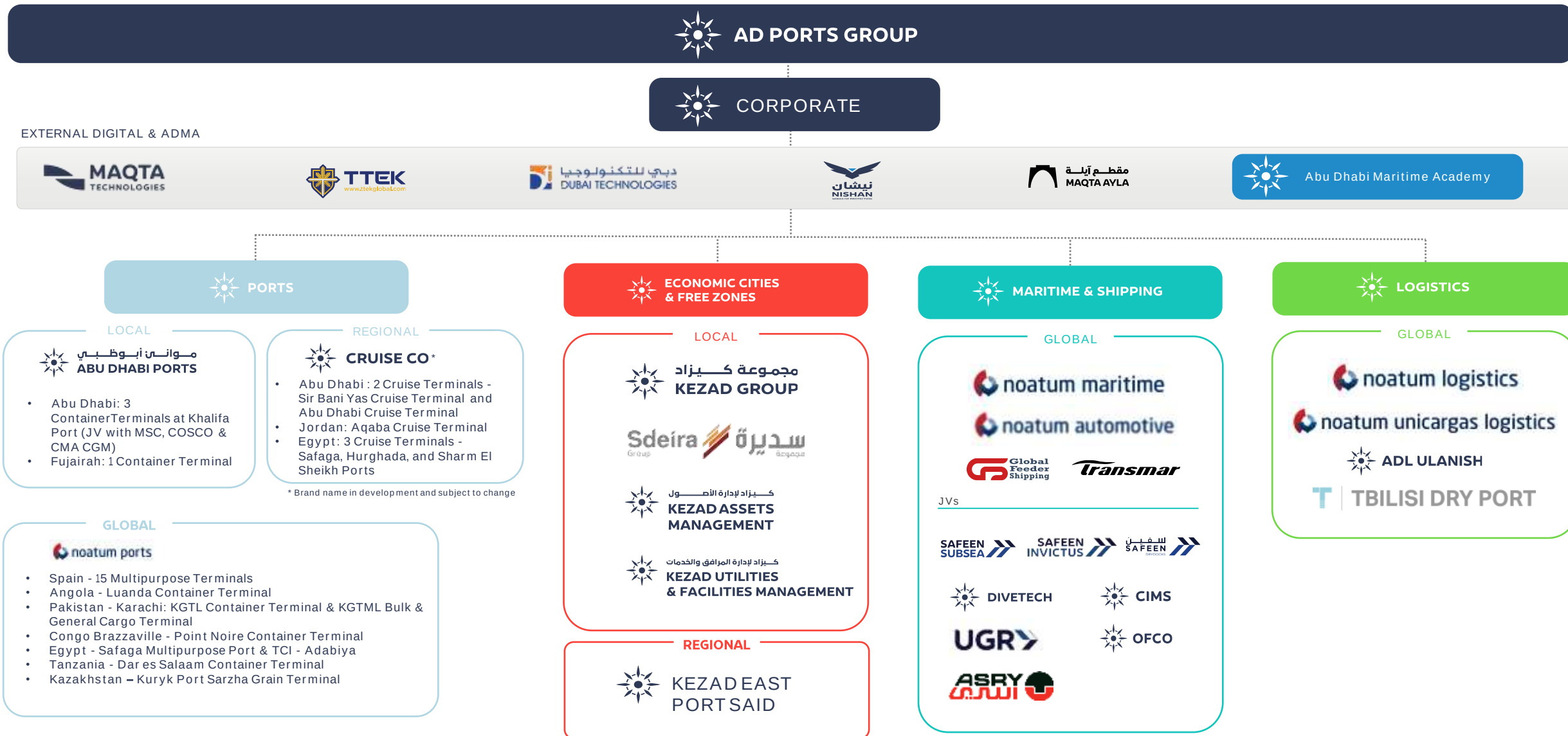
Development of a Single Trade Window solution for Angola's trade regulator ARCCLA, deepening the Group's presence in the country where it has already committed to investing USD 250 million through 2026 to redevelop and expand Noatum Ports Luanda Terminal.

Negligible M & A Contribution in Q3 2025

AED 255m or 5 % of Group Revenue and AED 37m or 3 % of Group EBITDA coming from M & A effect in Q3 2025

	Luanda Multipurpose Terminal	United Global Ro-Ro (UGR)
Ownership	81%	60%
Purchase Consideration	USD 250 m (AED 918m) of committed CapEx	-
Consolidation Date	1 st Feb 2025	1 st March 2025
Q3 2025 M & A Effect	3 months	3 months
Q3 2025 Revenue Effect	AED 26 m	AED 229 m
Q2 2025 EBITDA Effect	AED 10 m	AED 27 m

AD Ports Group New Corporate Structure





Noatum Ports Geographic Footprint & Operations: 23 International Terminals

Egypt (2 Terminals)

30-year Multipurpose Port Concession: SAFAGA

- Ownership: 100%
- Container Capacity: 450K TEUs
- Dry Bulk and General Cargo Capacity: 5m tons
- Liquid Bulk Capacity: 1m tons
- RoRo Capacity: 50K CEUs
- Committed CapEx: USD 200m
- Expected start of operations: Q1 2027

Management Contract: TCI - ADABIYA

- Ownership: 70%
- Container Capacity: 150K TEUs
- Dry Bulk and General Cargo Capacity: 3m tons
- Existing operations

Congo Brazzaville (1 Terminal)

30-year Multipurpose Terminal Concession: POINTE NOIRE

- Ownership: 51%
- Container Capacity: 400K TEUs
- Committed CapEx: USD 220m
- Expected start of operations: Q3 2027

Angola (1 Terminal)

20-year Multipurpose Terminal Concession: LUANDA

- Ownership: 81% in the JV operating the terminal, 90% in the logistics JV
- Container Capacity: 350K TEUs
- Ro-Ro Capacity: 40K CEUs
- Committed CapEx: USD 250m
- Existing operations, with upgrades expected to be completed in Q1 2027

Tanzania (1 Terminal)

30-year Container Terminal Concession: DARES SALAM

- Ownership: 30%
- Container Capacity: 1m TEUs
- Committed CapEx: >USD 20m
- Existing operations

Spain (15 Terminals)

15 to 42-year concessions of 15 Multipurpose Terminals

- Ownership: 100%
- Container Capacity: 597K TEUs
- Ro-Ro Capacity: 1.65m CEUs
- Existing operations

Kazakhstan (1 Terminal)

Management Contract: Sarzha Grain Terminal - Kuryk Port

- Ownership: 51%
- Grain Cargo Capacity: 570K Tons in Phase 1
- Committed CapEx: USD 30m over 2 Phases
- Phase 1 expected to be completed in H2 2026

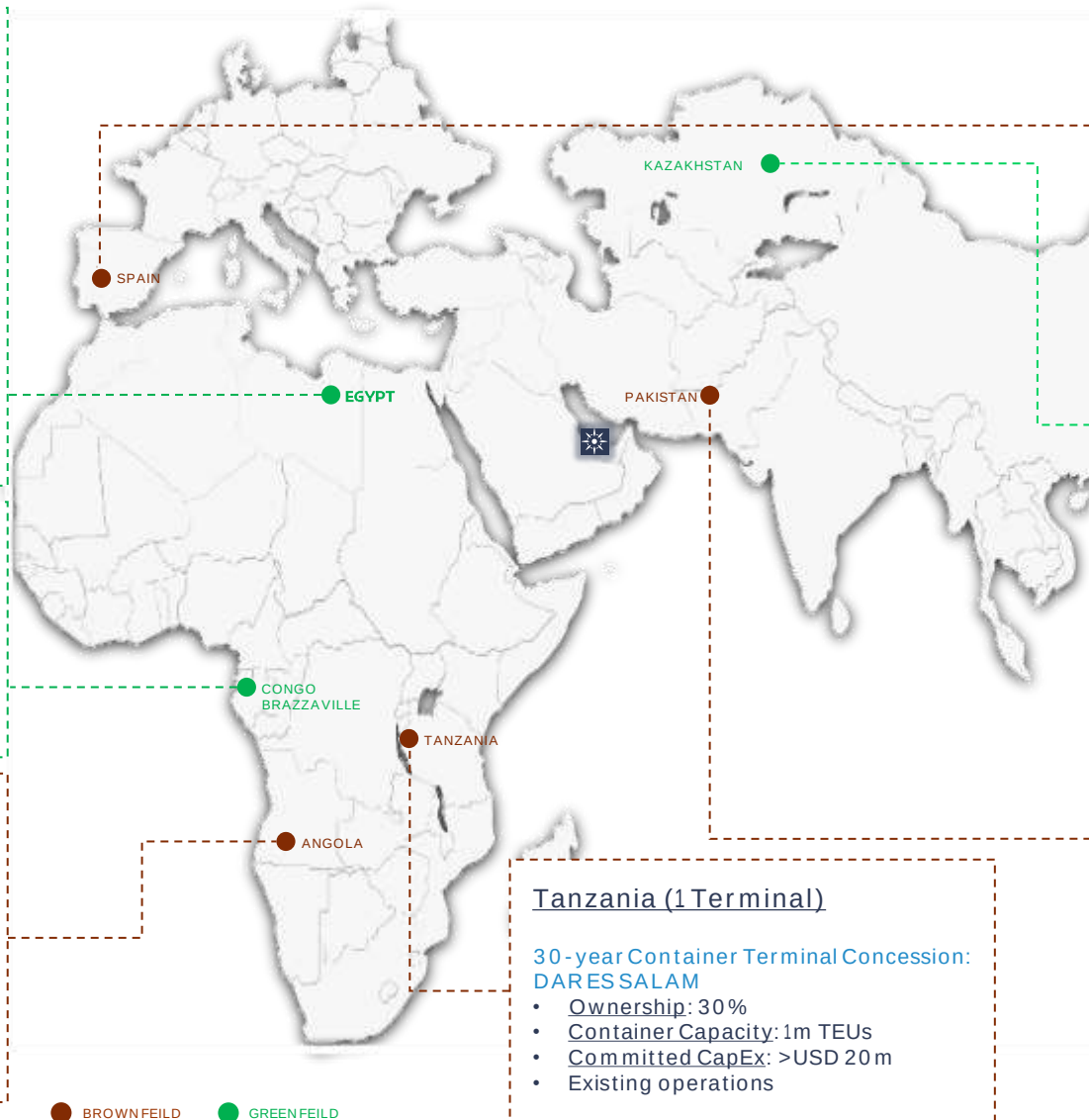
Pakistan (2 Terminals)

50-year Container Terminal Concession: KARACHI

- Ownership: 60%
- Container Capacity: 750K TEUs
- Utilization: 64% as of Q3 2025
- Committed CapEx: USD 220m
- Existing operations, expected completion of upgrades: 2026

25-year Multipurpose Terminal Concession: KARACHI

- Ownership: 60%
- Dry Bulk & General Cargo Capacity: 14m tons
- Committed CapEx: USD 75m
- Existing operations, expected completion of first phase of upgrades: 2026



Leveraging CEPAs When Expanding Internationally

29 CEPAs signed in total, 13 of them already implemented

- ✓ CEPAs with Australia, New Zealand and Malaysia came in force in Q3 2025
- ✓ CEPA with Angola signed in Q3 2025



Strong Non-Oil Foreign Trade Growth Under CEPAs

Impact of four key CEPAs that have been implemented: India, Indonesia, Türkiye, and Cambodia

Country	Implementation Date of CEPA	2022 Non-Oil Trade Value	2023 Non-Oil Trade Value	2024 Non-Oil Trade Value	H1 2025 Non-Oil Trade Value	Non-Oil Trade Target
India	01-May-22	\$54.0 bn	\$65.0 bn (+20% YoY)	\$83.7 bn (+29% YoY)	\$37.6 bn (+33% YoY)	Targeting \$100 bn by 2030
Indonesia	01-Sep-23	\$4.1 bn	\$4.5 bn (+10% YoY)	\$5.2 bn (+16% YoY)	NA	Targeting \$10 bn by 2028
Türkiye	01-Sep-23	\$18.9 bn	\$36.0 bn (+90% YoY)	\$40.5 bn (+12.5% YoY)	\$21.0 bn (+40% YoY)	Targeting \$40 bn within 5 years
Cambodia	25-Jan-24	\$0.41 bn	\$0.45 bn (+10% YoY)	\$0.50 bn (+11% YoY)	NA	Targeting \$1 bn by 2030



EC & FZ - Key New Land Leases in Building Materials and Oil & Gas Industries

New 50-year land leases will lead to AED 520m of investments



Berger Paints

Paint Manufacturing

- 50-year Land lease for an 100K sqm plant
- Investment of AED 100 m. The facility will be used in manufacturing of paints and ancillary activities

Sep-2025



China Southern Glass

Glass Manufacturing

- 50-year Land lease for a 95K sqm plant
- Investment of AED 300 m. The facility will produce over 5 million square meters of coated, laminated, and insulating glass annually, supplying construction and infrastructure projects across the UAE, the wider Gulf, Europe, Africa, and the United States

Sep-2025



Gulf Automation & Oilfield Supply

Oil & Gas

- 50-year Land lease for a 81K sqm plant
- Investment of AED 20 m. The facility will undertake activities related to oil and gas and engineering assemblies

July-2025



AJ Alasmawi Group

Real Estate

- 50-year Land lease for a 71K sqm plant
- Investment of AED 100 m. The facility will focus on the development of industrial real estate and retail units

July-2025

6. Operational and Financial Performance

Strong operational and financial performance amidst evolving trade patterns



Q3 & 9M 2025 Financial Performance at a Glance

Strongest quarterly net profit performance since listing

9M 2025

Revenue (AED)

14.81 bn

+16%

YoY

EBITDA (AED)

3.51 bn

+6%

YoY

Total Net Profit (AED)

1.50 bn

+17%

YoY

Q3 2025

Revenue (AED)

5.39 bn

+16%

YoY

EBITDA (AED)

1.20 bn

-1%

YoY

Total Net Profit (AED)

596 m

+34%

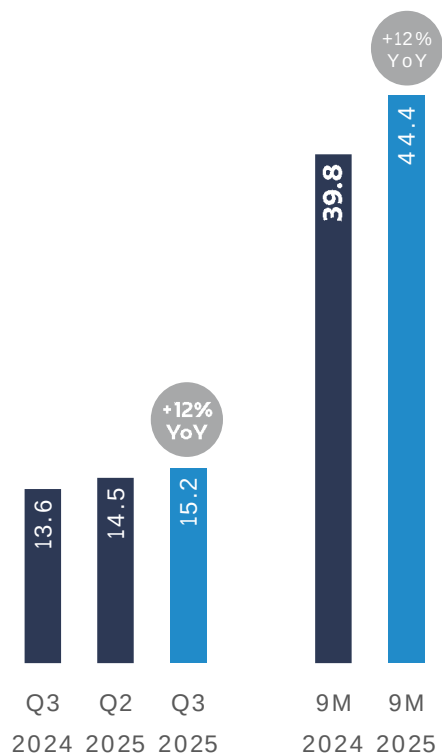
YoY



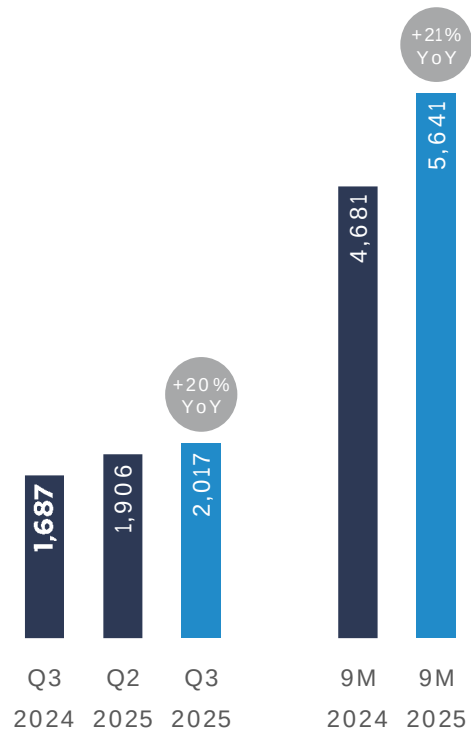
Ports Cluster Operational KPIs

Growth across the board; Impressive performance at CMA Terminals Khalifa Port

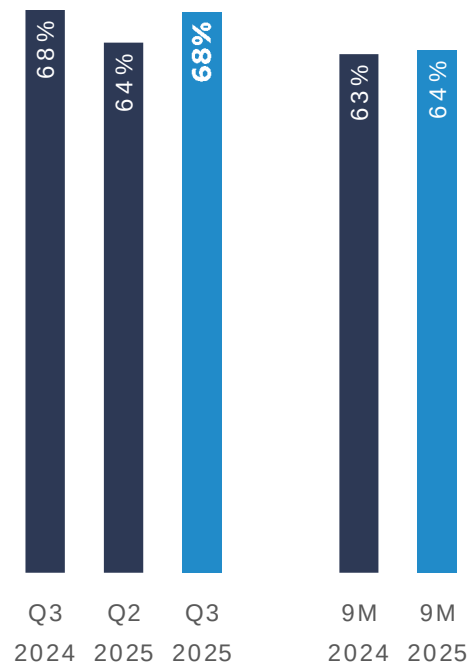
General Cargo (m Tons)



Containers ('000 TEUs)



Container Capacity Utilisation Rate (%)



Q3 2025 Operational Highlights

General Cargo Volumes: +12% YoY

- UAE volumes grew 10% YoY backed by a robust 70% YoY growth in project cargo and 38% YoY growth in paper pulp volumes. Strong volume growth in lay-by, bulk and steel volumes further supported the growth in domestic volumes
- Noatum Ports' international operations supported the overall volume growth: KGTML, Pakistan (+19% YoY) and TCI, Egypt (+19% YoY)

Container Volumes: +20% YoY

- Container volumes at Khalifa Port (KP) grew 17% YoY, driven by the ramp-up of operations of recently launched CMA Terminals KP
- Container capacity utilization at KP stood at 72% vs. 76% in Q3 2024, but with higher capacity. CMA Terminals KP recorded an impressive 87% utilization in its third quarter of operations and was close to handle 1 million TEUs
- Transshipment/O&D volume mix in the UAE stood at 63%/37%, largely unchanged
- Noatum Ports' container throughput was also strong in Pakistan (+46% YoY), Egypt (+30% YoY) and Spain (+27% YoY)

Cruise Passengers:

- No Cruise operations during the quarter due to off-season period

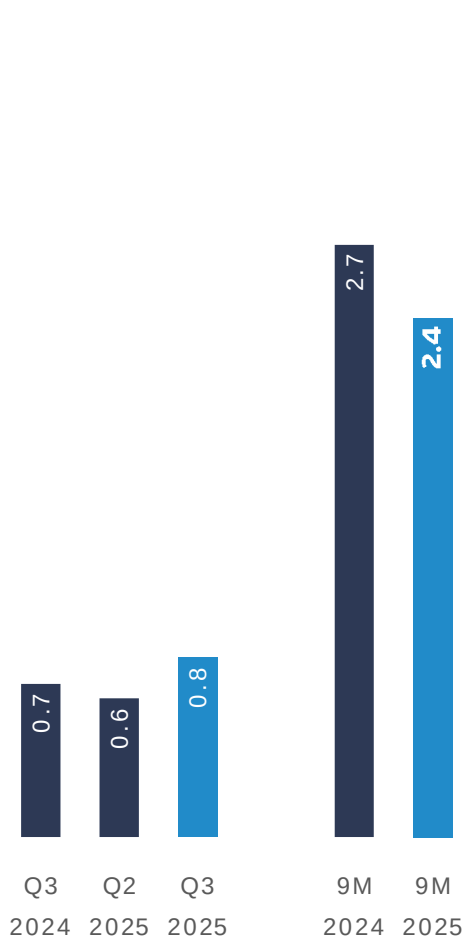




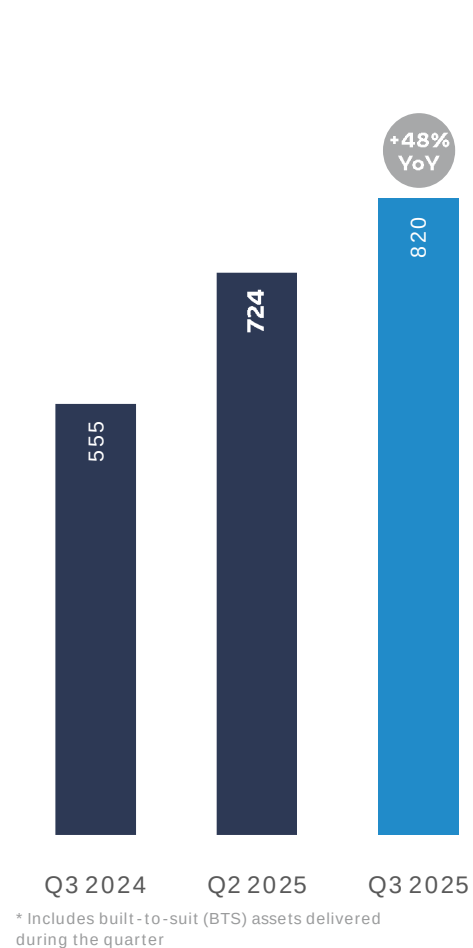
EC & FZ Cluster Operational KPIs

On-track for land leases, strong demand for warehouses, and specialized industry hubs progressing well

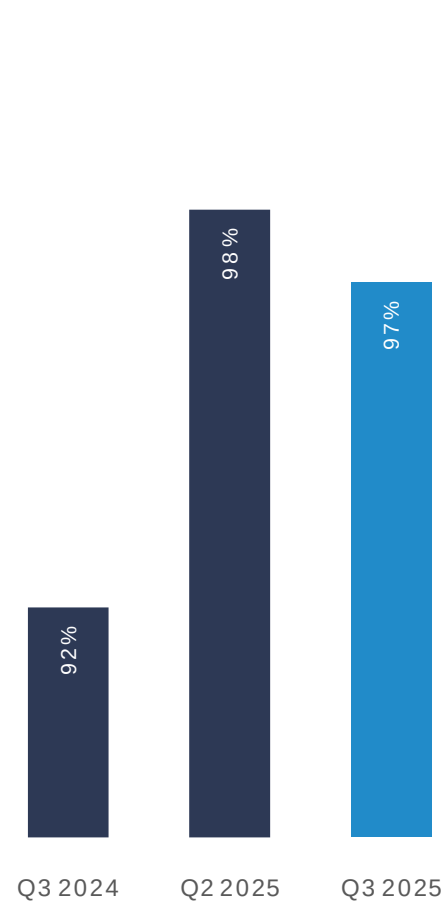
Land Lease Net Additions (km²)



Warehouse Leases* (m²)



Warehouse Utilisation Rate (%)



Q3 2025 Operational Highlights

Land Leases (Net): +0.8 km²

- 4 new key 50-year land leases signed during the quarter in building materials and oil & gas industries
- Industrial and manufacturing projects account for ~67% of overall land leases
- Specialized industry hubs like the Metal Park, Agtech Park, Food hub, and Auto hub are progressing well, on track to come online in phases between Q4 2025 and end of 2026
- Annual guidance remains to sign 3.5-4.0 km² of new land leases (net) going forward

Warehouse Leases: +48% YoY

- Utilization of warehouses stood at 97% at the end of the quarter despite adding 107K m² of new capacity
- A total of 223K m² (+36%) of new warehouse capacity has come online since the end of 2024, all virtually absorbed by continued strong demand



EC&FZ Cluster Operational KPIs (Cont'd)

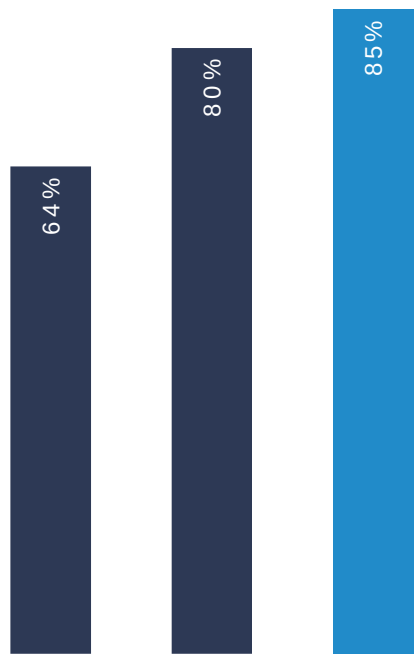
Sdeira Group bed occupancy at new highs; Strong gas volumes

Sdeira Group Bed Capacity ('000)



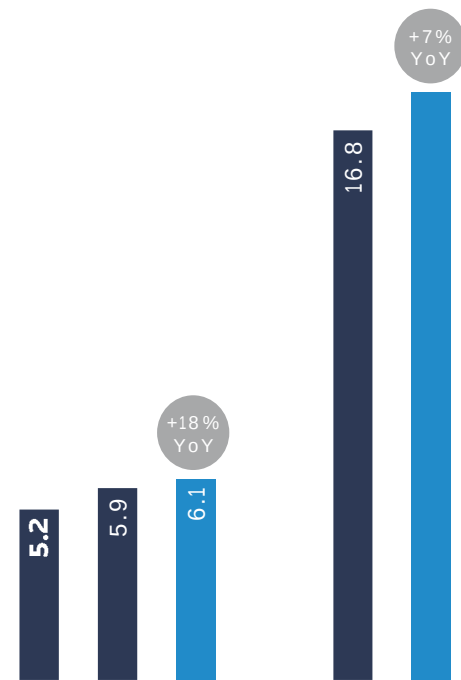
Q3 2024 Q2 2025 Q3 2025

Sdeira Group Bed Occupancy (%)



Q3 2024 Q2 2025 Q3 2025

Gas Volumes (m MMBTU)



Q3 2024 Q2 2025 Q3 2025 9M 2024 9M 2025

Q3 2025 Operational Highlights

Sdeira Group Staff Accommodation Bed Leases: +32% YoY

- Strong demand at the Razeen facilities drove utilization levels to an all-time high of 85% during the quarter. Bed capacity stood unchanged at 139K beds with 118K beds leased as of Q3 2025

Gas Volumes: +18% YoY

- Gas network at KEZAD stood at 100 km in Q3 2025 with continued strong demand





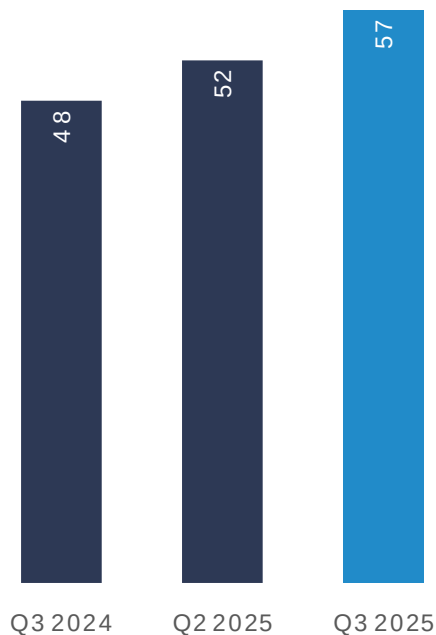
Maritime & Shipping Cluster Operational KPIs

Container feeder shipping volume growth driven by capacity increase, efficient vessel planning and route optimization

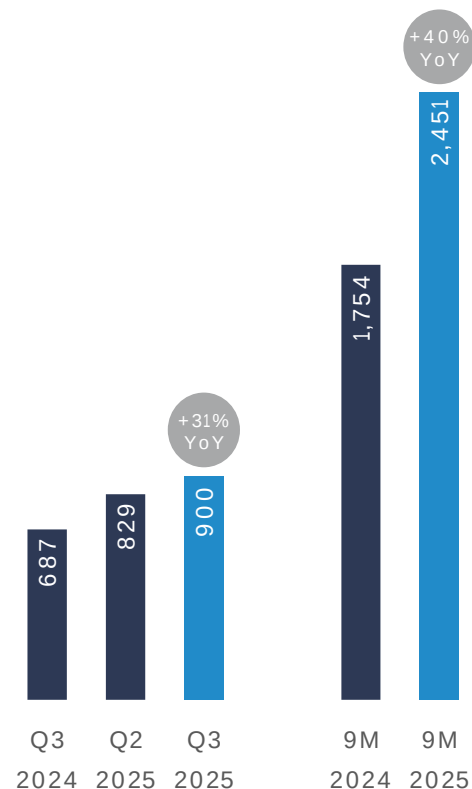
Container Feeder Services (Nos.)



Container Feeder Vessel Fleet (Owned & Chartered-in)



Container Feeder Shipping Volumes ('000 TEUs)



Q3 2025 Operational Highlights

Container Feeder Shipping Services: 27

- Connecting to 86 ports across 28 countries. Launched new services in Western Africa during the quarter.
- 65% of 9M 2025 container feeder shipping volumes came from the Gulf/ Indian Subcontinent and Red Sea regions

Container Feeder Shipping Vessel Fleet : 57

- 47 container vessels on service with 265 voyages completed in Q3 2025 vs. 41 vessels and 202 voyages in Q3 2024
- Container feeder shipping vessel fleet nominal capacity stood at 154K TEUs (+10% QoQ)
- 37 owned container vessels, with the acquisition of 2 vessels during the quarter. Actively managing the chartered vessel fleet based on demand and market developments

Container Feeder Shipping Volumes: 900K TEUs, +31% YoY

- Loaded one TEU every 9 seconds in Q3 2025
- Gulf/ISC, Europe, Far East, Africa and Ad-hoc services driving growth
- 25% of 9M 2025 volumes came from 14 vessels deployed on 7 active services in the Red Sea, unchanged QoQ

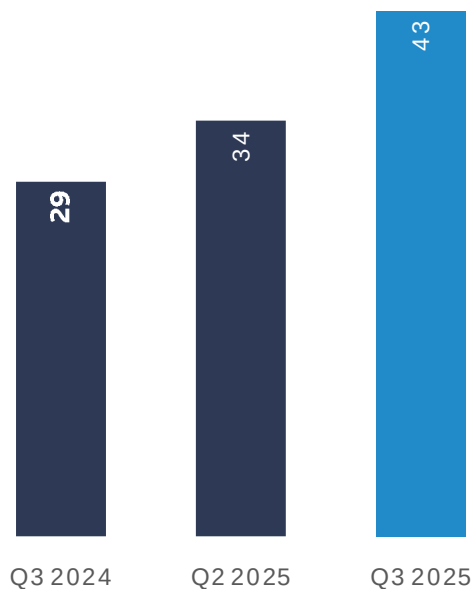




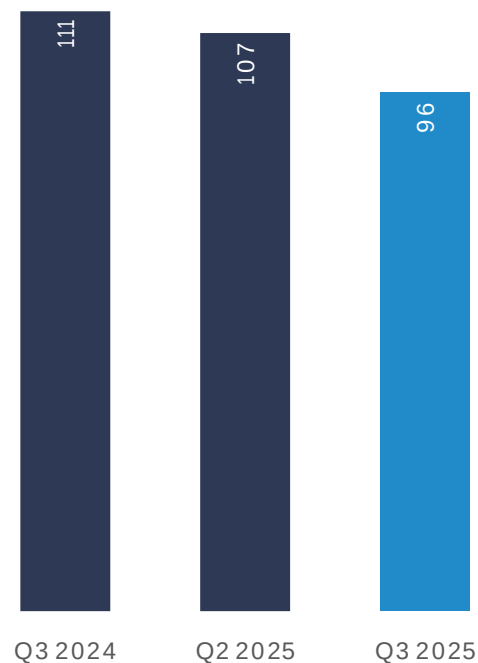
Maritime & Shipping Cluster Operational KPIs (Cont'd)

Bulkers and multipurpose vessels chartered-in during the quarter

Dry & Liquid Bulk, Ro-Ro, and Multipurpose Vessel Fleet (Owned & Chartered-in)



Offshore & Subsea Fleet (Owned & Chartered-in)



Q3 2025 Operational Highlights

Balanced Synergistic Portfolio of Maritime Businesses

- Total vessel fleet of 275 as of Q3 2025 vs. 247 at the end 2024
- Continued diversification of the cluster with the launch of UGR in March 2025, adding Ro-Ro shipping capabilities with 13 owned and chartered-in vessels deployed on 5 (deep and short-sea) services connecting to 29 ports across 19 countries in Asia, Arabian Gulf, Africa, and Europe
- UGR transported 40K CEUs (Car Equivalent Units) and 97K CBM (Cubic Meters) of High & Heavy cargo in Q3 2025

Marine Services

- 76 vessels as of Q3 2025
- Growth in drydocking services and increased vessel traffic in the UAE were key operational drivers of Marine Services

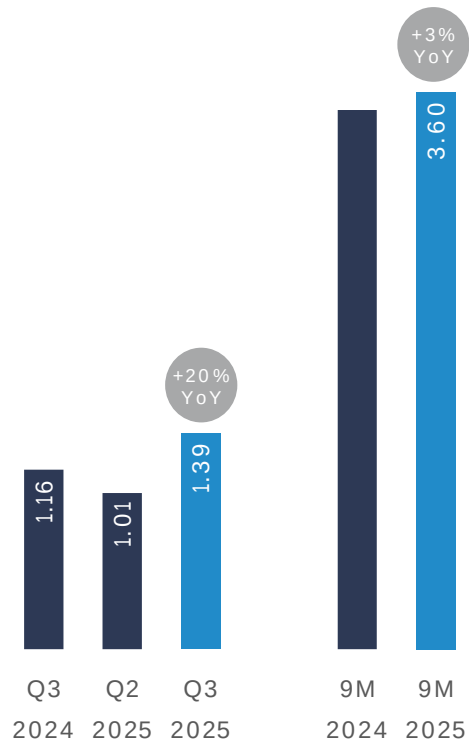




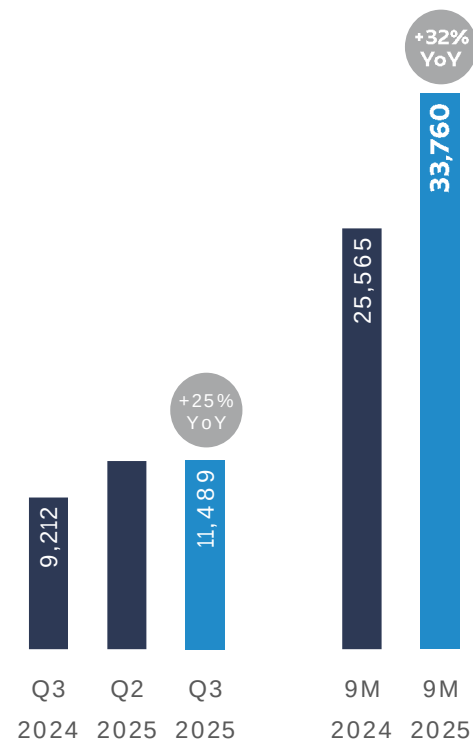
Logistics Cluster Operational KPIs

Strong polymer and air freight volumes; increased demand for project logistics

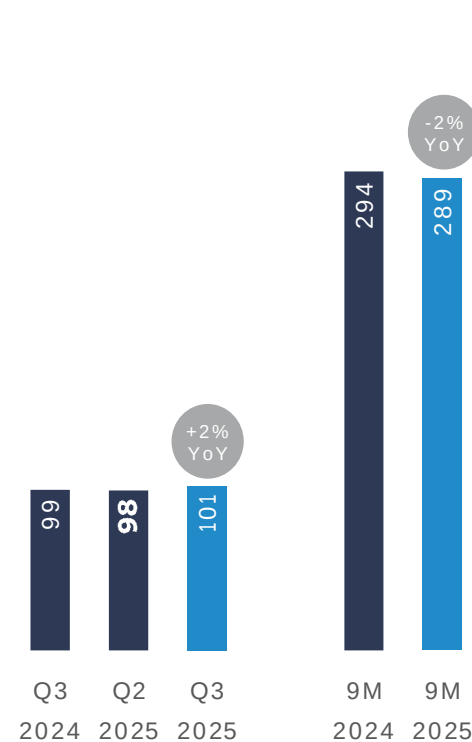
Polymer Volumes (m tons)



Air Freight Volumes (tons)



Ocean Freight Volumes ('000 TEUs)



Q3 2025 Operational Highlights

Polymer Volumes: +20% YoY

- Higher polymer volumes handled following Borouge's plant shut-down for maintenance earlier in the year

Air Freight Volumes: +25% YoY

- Additional charter and commercial flights for specific customers in the USA driving volume growth in the air freight business

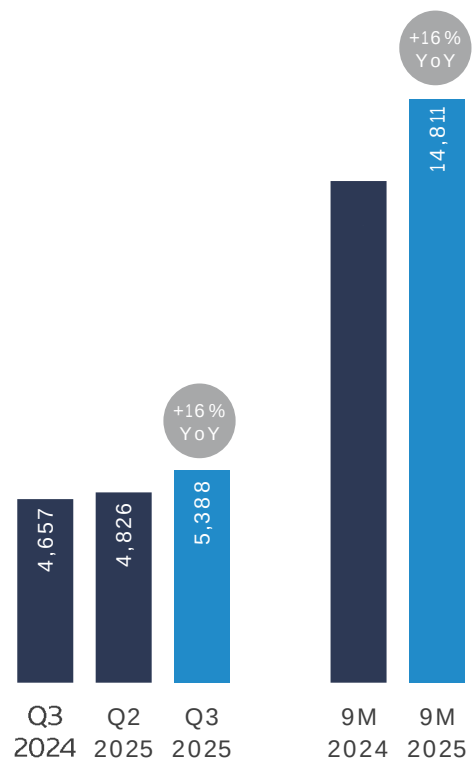
Ocean Freight Volumes: +2 YoY

- Volumes holding up despite some projects coming to an end in the west-med region. Strong import volumes in Türkiye.

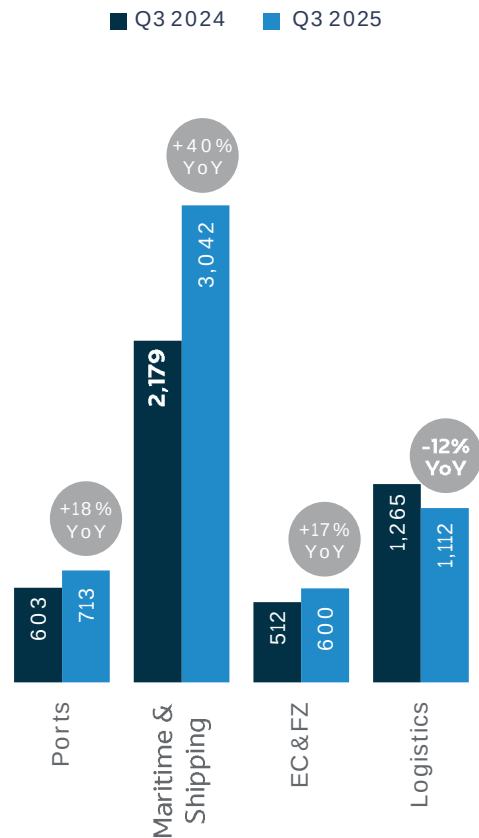
Revenue

Maritime & Shipping, Ports and EC & FZ clusters driving top-line growth

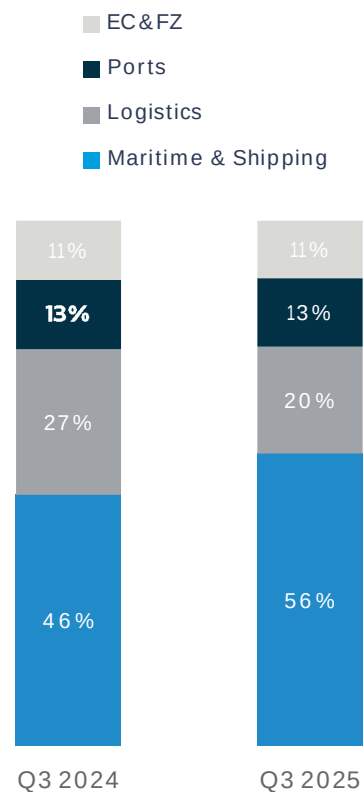
Revenue Performance
(AED m)



Revenue Performance by Cluster
(AED m)



Revenue Contribution by Cluster*
(%)



* Excluding contribution coming from the Corporate Segment (including digital) and Group eliminations

Q3 2025 Financial Highlights

Maritime & Shipping Cluster: +40 % YoY to AED 3,042m, +29 % YoY LFL

- Driven by Offshore & Subsea (+54 % YoY), Drydocking & Shipbuilding (+37 % YoY), Marine Services (+17 % YoY), and Shipping & Transhipment (+11 % YoY)
- Growth supported by the recently launched Ro-Ro shipping operations (UGR)
- Container shipping contributed to 29 % of the clusters topline YTD, diluted by faster growth in other business segments

EC & FZ Cluster: +17 % YoY to AED 600 m

- Driven by Sdeira Group leased beds (+31 % YoY), warehouse leases (+28 % YoY) and the re-classification of the FLS business (Foreign Labour Services, previously under the Digital Cluster). Utilities (+7 % YoY) and land leases (+2 % YoY) continued to grow steadily.

Ports Cluster: +18 % YoY to AED 713m, +14 % YoY LFL

- Strong growth in international container revenue (+50 % YoY), general cargo (+47 % YoY), and contribution from Sese Autologistics supported the clusters revenue growth

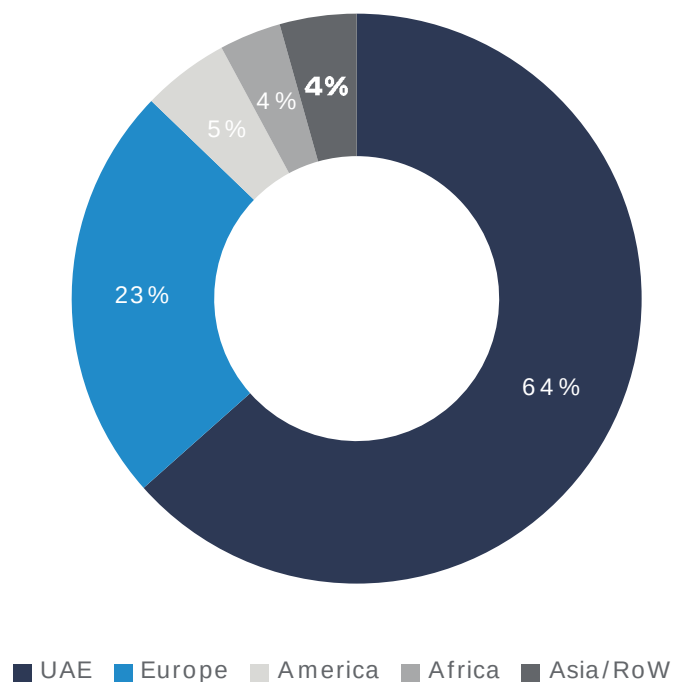
Logistics Cluster: -12 % YoY to AED 1,112m

- Growth in project logistics (+45 % YoY) and warehouses (+17 % YoY) offset by weaker performance in Ocean (-19 % YoY) and Air (-1 % YoY) freight segments due to lower rates. Polymer revenues (-19 % YoY) were impacted by lower storage charges despite higher volumes

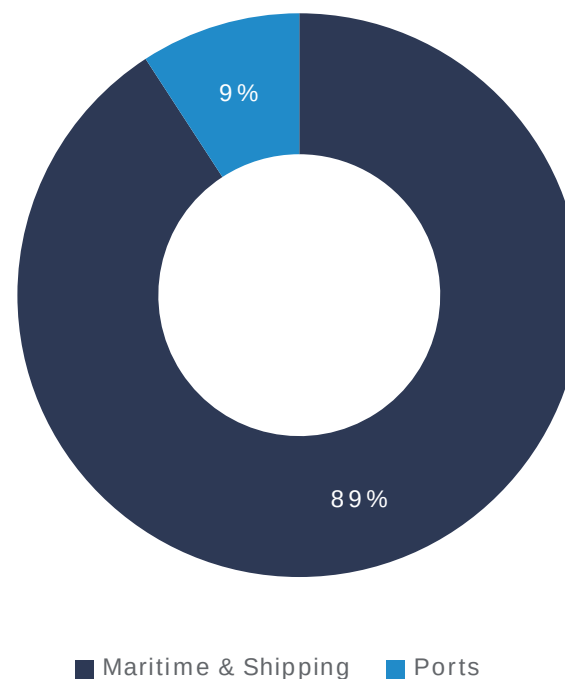
Revenue (Cont'd)

Limited M & A effect in 9M 2025, largely coming from UGR

Revenue Split by Geography in 9M 2025 (%)



M & A Revenue Contribution by Cluster in 9M 2025* (%)



*2% Contribution to 9M 2025 M & A Revenue came in from 2 months consolidation of Dubai Technologies in Q1 2025

Q3 2025 Financial Highlights

Revenue Contribution by Geography

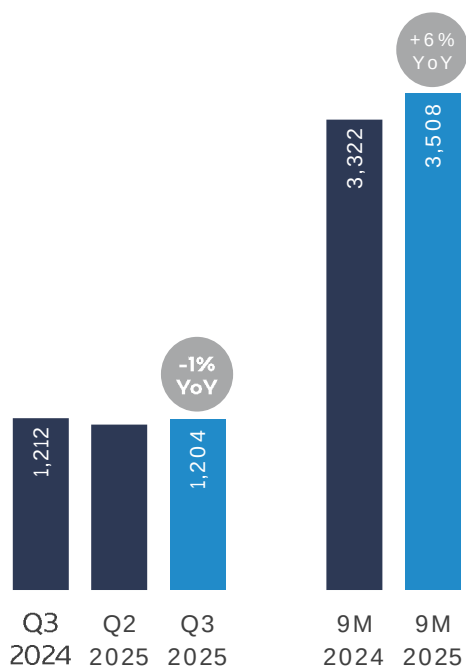
- Revenue from International operations (36% of 9M 2025) primarily coming from Spain, Pakistan, Egypt, and Angola

Revenue Contribution from M & A Activity

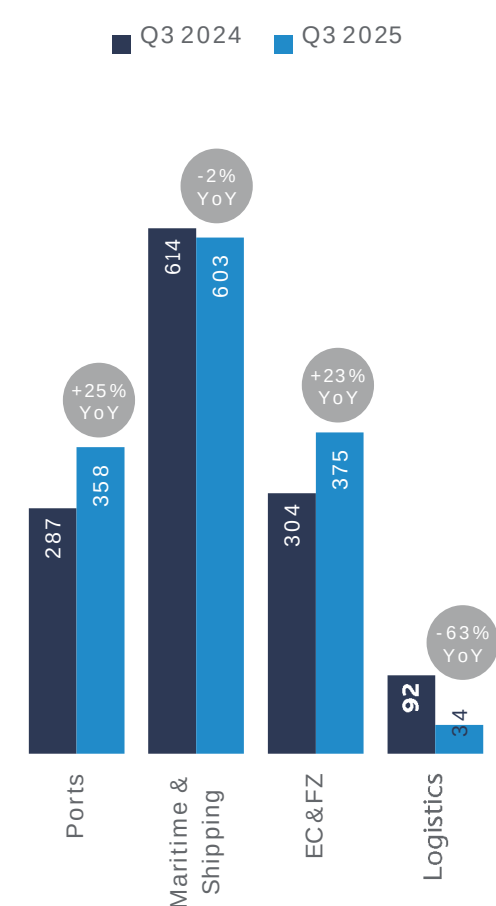
- AED 879m or 6% of 9M 2025 Group revenue came in from M & A activity
- UGR was the main contributor to M & A Revenue

Double-digit growth in infrastructure business, Ports and EC&FZ

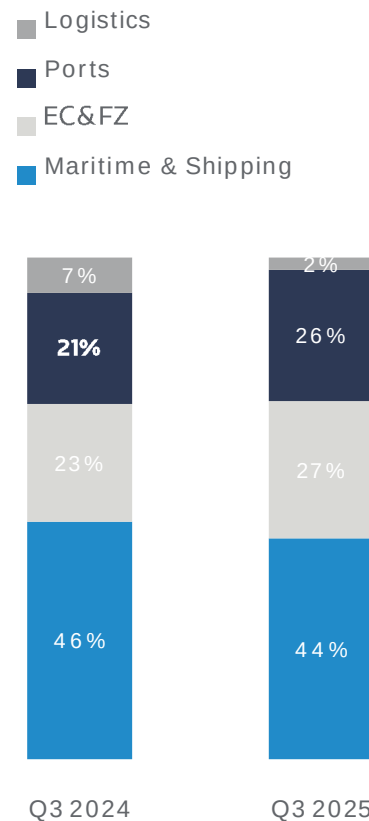
EBITDA Performance
(AED m)



EBITDA Performance by Cluster
(AED m)



EBITDA Contribution by Cluster*
(%)



* Excluding contribution coming from the Corporate Segment (including digital) and Group eliminations

Q3 2025 Financial Highlights

Maritime & Shipping Cluster: -2% YoY to AED 603m, -6% YoY LFL

- Lower margins in Offshore & Subsea and for UGR, impacted by operational issues during the quarter

EC&FZ Cluster: +23% YoY to AED 375m

- Higher utilization rates for bed leases and warehouse leases as well as reclassification of FLS business

Ports Cluster: +25% YoY to AED 358m, +22% YoY LFL

- Led by margin expansion in both the container and general cargo segments, the restructuring and optimisation of digital services, and the contribution from Sese Autologistics

Logistics Cluster: -63% YoY to AED 34m

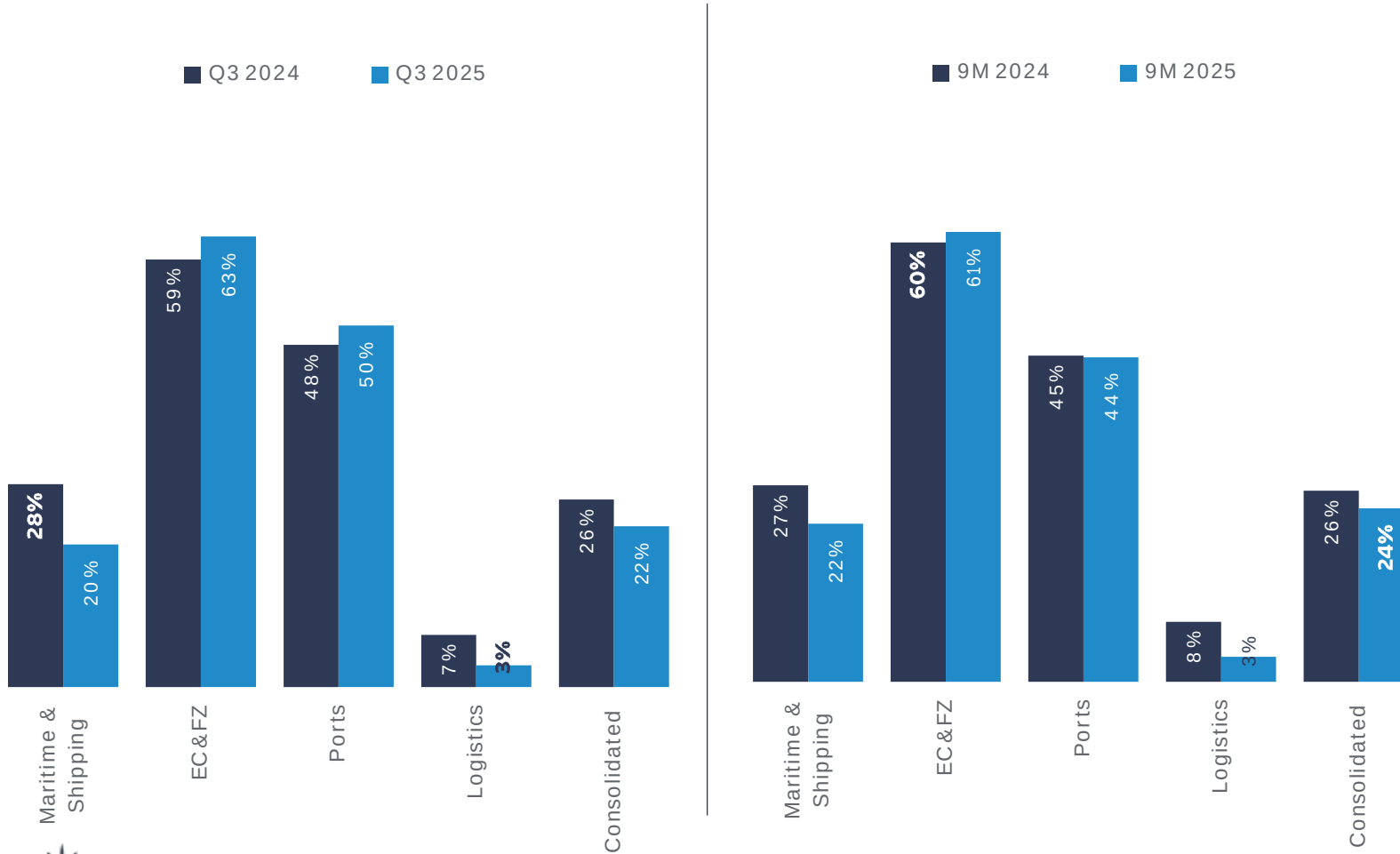
- Lower realization in the Polymer business, lower (ocean and air) freight rates, reclassification of Sese Autologistics, and Aramex impact



EBITDA (Cont'd)

EBITDA Margin guidance of 25-30 % maintained in the medium - term

EBITDA Margin by Cluster (%)



Q3 2025 Financial Highlights

EBITDA margin stood at 22% in Q3 2025

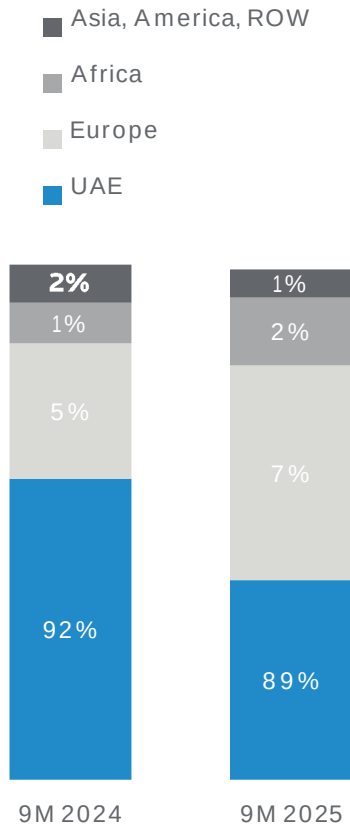
- Double-digit EBITDA growth and margin expansion in Ports & EC&FZ temporarily negatively impacted by the Maritime & Shipping and Logistics clusters as well as the restructuring of the Digital Cluster
- EBITDA margin in the near term will be influenced by the revenue mix, margin profile of the clusters, and international operations
- AD Ports Group's overall portfolio aims to balance complementary, synergistic trade enabling assets, with a target of more than 60% (and a minimum of 50%) of equity weighted proportionate EBITDA attributed to its infrastructure business of Ports and EC&FZ



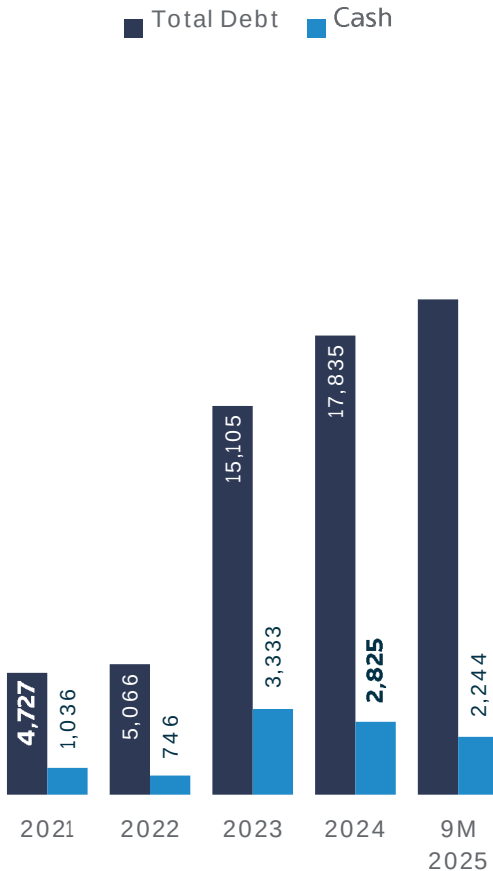
Balance Sheet

Stable balance sheet anchored on strong credit ratings, improving liquidity and stable leverage with no upcoming maturities

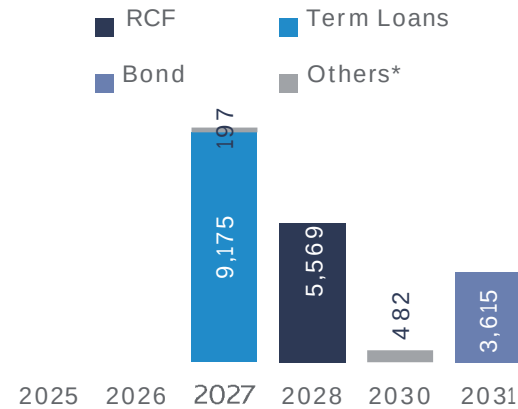
Assets by Geography (%)



Historical Total Debt & Cash Positions (AED m)



Total Debt Maturity Profile* (AED m)



* AED 203m worth of loans related to Noatum, Transmar & Dubai Technologies with small maturities spread between 2027 and 2031 not captured in the graph

** Others include Loans related to EAJ, ADP Luanda

Historical Net Leverage¹ (x)



Notes: (1) Net leverage is calculated as total borrowings, including lease liabilities and payables to the project companies, less cash and bank balances divided by LTM EBITDA

Q3 2025 Financial Highlights

- The Group's liquidity position remained strong with a cash & equivalents balance of AED 2.24 billion and AED 4.61 billion of undrawn bank facilities
- Net Debt/EBITDA has improved YoY from 4.6x in Q3 2024 to 4.4x in Q3 2025, however up from 4.1x in Q2 2025 on higher CapEx during the quarter
- The strategy is to utilize bonds as the predominant long-term funding vehicle with ST bank borrowings serving as a liquidity backstop
- Fitch Ratings upgraded rating to 'AA-' from 'A+' in March 2024 and Moody's Ratings assigned an initial 'A1' rating with a stable outlook in December 2024

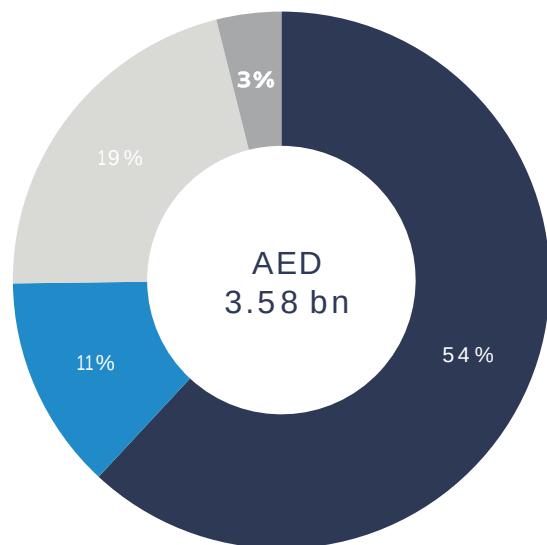


AED 3.5-4bn Organic Net CapEx Annually in FY2025-26

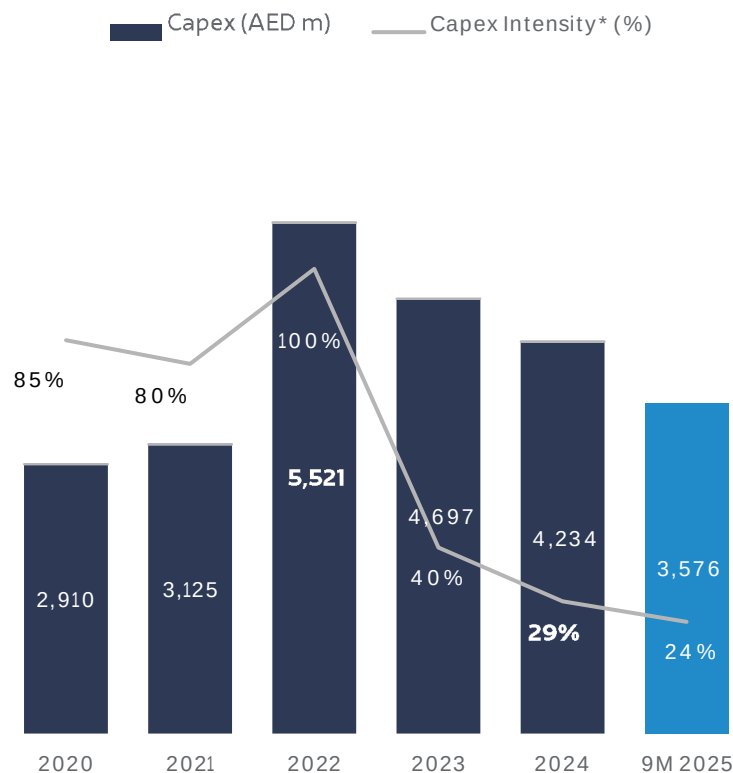
Focus is on long-term investments in infrastructure assets of Ports and EC&FZ

9M 2025 CapEx Distribution by Cluster (%)

■ Maritime & Shipping ■ Ports ■ EC&FZ ■ Logistics/Corporate



Historical CapEx Spending and CapEx Intensity (AED m)



* Capex intensity is defined as Capex amount spent divided by Revenue generated over the same period

Q3 2025 Financial Highlights

Majority of CapEx going into Maritime & Shipping, EC&FZ, and Ports assets

- CapEx for the quarter stood at AED 1.69 billion, taking the year-to-date CapEx outlay to AED 3.58 billion (+9% YoY). Majority of cash outlays went into the Maritime & Shipping cluster, and more specifically in the acquisition of two LNG-powered Pure Car and Truck Carriers (PCTCs) for Ro-Ro shipping
- CapEx intensity reached 24% of the Group revenue in 9M 2025, down from 26% in 9M 2024
- >65% of 2025-2029 CapEx has been allocated to infrastructure assets (Ports and EC&FZ)

AED 3.5-4bn annual net CapEx in FY 2025-26

Ports

- Greenfield and upgrade of brownfield ports and terminals - Safaga Port (Egypt), Pointe Noire Terminal (Republic of the Congo), KGTL & KGTM in Karachi (Pakistan), Luanda Terminal (Angola), and Sarzha Terminal at Kuryk Port (Kazakhstan)

EC&FZ

- Warehouses, primary infrastructure for specialized industrial clusters (Metal Park / Food Hub / Auto Hub), and unlocking of land in the UAE and Egypt

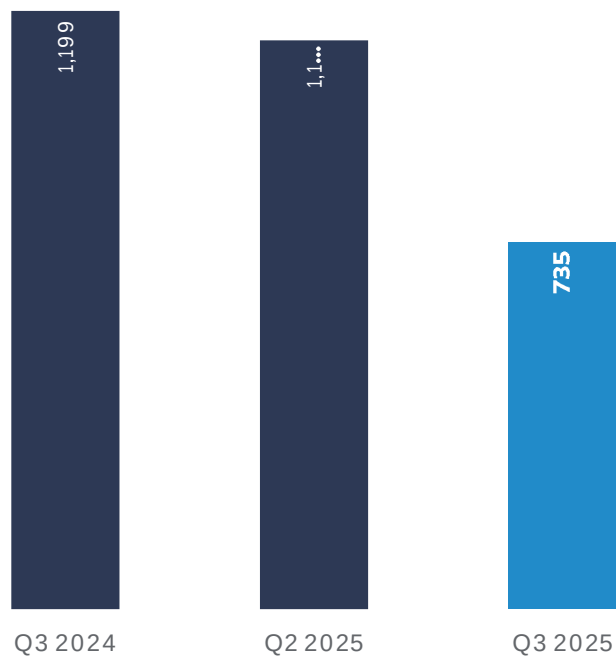
Maritime & Shipping

- Marine Services vessel fleet, upgrade of container vessel fleet, drydocking maintenance and repairs, and opportunistic acquisitions of vessels

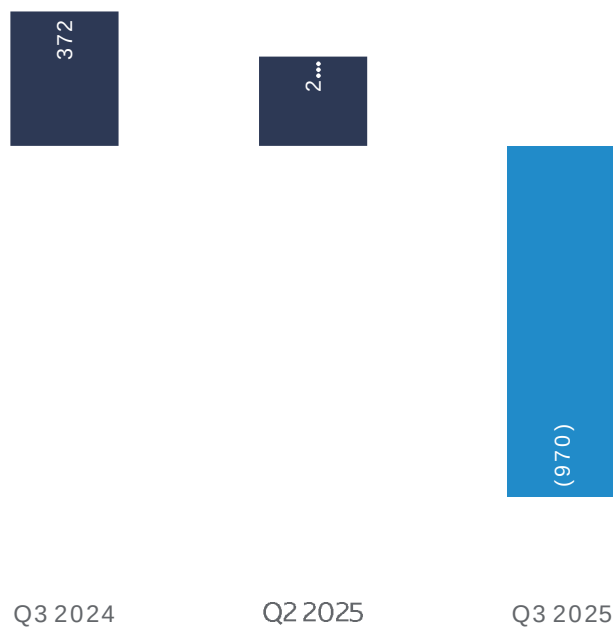
Cash Flow

Higher working capital and first UAE tax payment weighed in on OCF and combined with higher CapEx it led to negative FCFF

Operating Cash Flow Performance - OCF
(AED m)



Free Cash Flow to the Firm Performance - FCFF
(AED m)



Q3 2025 Financial Highlights

- Higher working capital and payment of first UAE tax for FY 2024 weighed in on the Operating Cash Flow, which reached AED 735 million in Q3 2025, down 39% YoY
- Lower OCF together with higher CapEx led to the negative performance in Free Cash Flow to the Firm (FCFF) for the quarter and year-to-date
- Cash conversion stood at 61% for the quarter vs. 99% in Q3 2024 (74% in 9M 2025)
- On track to be FCF positive on a sustainable basis from 2026 onwards

7. Outlook / Guidance

*Strong medium-term growth outlook
despite turbulent macro environment and
geopolitical tensions*



Unchanged Medium -Term Guidance Despite Current Challenges

Guidance for existing and already approved projects / acquisitions



Revenue 5Y CAGR

FY 2024-29
10-15%

- Organic revenue growth will be driven by the Ports, EC&FZ, and Logistics Clusters
- Including all existing operations and approved / announced projects and acquisitions



EBITDA 5Y CAGR

FY 2024-29
10-15%

- Ports, EC&FZ, and Digital Clusters to support overall margins while Maritime & Shipping and Logistics Clusters yield lower margins
- EBITDA Margin to remain within 25-30% range in the medium term



PBT 5Y CAGR

FY 2024-29
c.15%

- EBITDA performance together with operating leverage from capacity ramp-up / utilization as well as debt and interest moderation



CapEx

FY 2025-26
AED 3.5-4bn p.a

- Main recipients by order of quantum: EC&FZ, Ports, and Maritime & Shipping

8. Appendices



Clusters Deep Dive





PORTS

LOCAL



- Abu Dhabi: 3 Container Terminals at Khalifa Port (JVs with MSC, COSCO & CMA CGM)
- Fujairah: 1 Container Terminal

REGIONAL



- Abu Dhabi : 2 Cruise Terminals - Sir Bani Yas Cruise Terminal and Abu Dhabi Cruise Terminal
- Jordan: Aqaba Cruise Terminal
- Egypt: 3 Cruise Terminals - Safaga, Hurghada, and Sharm El Sheikh Ports

GLOBAL



- Spain - 15 Multipurpose Terminals
- Angola - Luanda Multipurpose Terminal
- Pakistan - Karachi: KGTL Container Terminal & KGTM Bulk & General Cargo Terminal
- Congo Brazzaville - Pointe Noire Multipurpose Terminal
- Egypt - Safaga Multipurpose Port & TCI – Adabiya Multipurpose Port
- Tanzania - Dar es Salaam Container Terminal
- Kazakhstan – Kuryk Port Sarzha Grain Terminal

Landlord business model with commercially - backed expansion in Abu Dhabi; International expansion under way

Main Business Operations

34 Terminals (28 Operational)

UAE - 10 ports and 7 terminals

- 3 Container Terminals at Khalifa Port: JVs with MSC (51/49) - ADT, COSCO (10/90) - CSP, and CMA CGM (30/70) - CMAT. Contractual obligation for the partner shipping lines to bring in the majority of their regional volumes. 30-35 years concession agreements, with fixed/variable concession fees and built-in inflation escalator

- General Cargo & Bulk

- 2 Cruise Terminals

Jordan - Aqaba cruise terminal

Egypt - Adabiya, TCI multipurpose port

Pakistan - Karachi, KGTL & KGTM

Spain, Noatum Terminals - 15 multi-purpose terminals across the country

Tanzania: 30% stake in Dar es Salam container terminal

Sesé Auto Logistics: Road transport logistics of light and heavy vehicles operating in Europe - Spain, Germany, Poland, Czech Republic, and Hungary – with a fleet of over 200 trucks

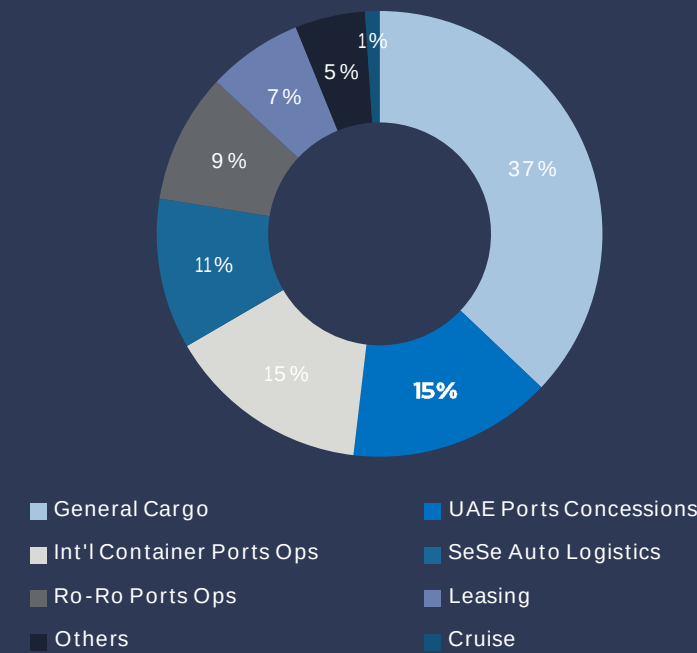
Key Ops. Metrics / M&A

- 11.8m TEUs total container capacity as of 9M 2025 - 9.6m at Khalifa Port-UAE, 0.7m at Fujairah-UAE, 0.8m at KGTL-Pakistan, 0.6m in Spain, 0.2m in Egypt and 0.03m in Angola
- Total container throughput in 9M 2025 of 5.6m TEUs, +21% YoY, implying a blended utilization of 64%
- Container throughput at Khalifa Port (KP) grew 18% YoY to 4.8m TEUs, translating into a utilization of 67%. KP accounted for 85% of the Group's total container throughput
- 63%/37% transshipment/O&D volume split in the UAE in Q3 2025, stable YoY
- Container throughput for Noatum Ports (Pakistan, Egypt, Spain and Angola) grew 35% YoY in 9M 2025
- 44.4m tons of bulk and general cargo handled in 9M 2025, +12% YoY
- Ro-Ro terminal business re-classified under Maritime & Shipping cluster during the quarter
- No cruise operations due to off-season period

Outlook

- Khalifa Port container capacity to reach 11.8m TEUs by 2028 (+23% from existing capacity) driven by CSP and CMAT's options to increase capacity by a combined 2.2m TEUs
- Egypt - Safaga: 30-year concession to operate a greenfield multipurpose port. Target launch in Q1 2027
- Egypt: 15-year concessions for 3 cruise terminals at Safaga, Hurghada and Sharm El Sheikh to be operational by end of 2026
- Congo Brazzaville - Pointe Noire: 30-year concession to operate a greenfield multipurpose ports. Sold a 49% stake to CMA CGM in Feb-25. Target launch in Q3 2027
- Pakistan - Karachi: Upgrade of the two container and bulk terminals by end of 2026
- Angola - Luanda: 20-year concession to operate and upgrade the existing multipurpose terminal. Upgrades to be completed in Q1 2027
- Kazakhstan - Kuryk: 51%-owned JV to operate a greenfield grain terminal. Phase 1 target launch in H2 2026

9M 2025 Revenue Breakdown



* Others include revenues from port dues and port passes

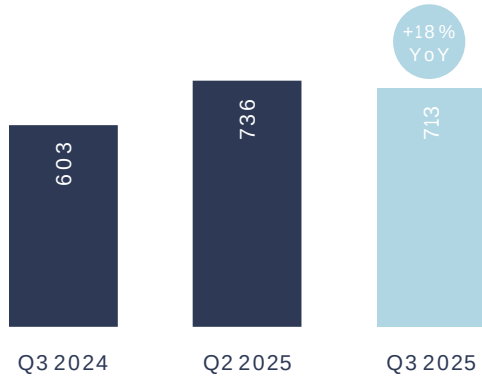
** Sese Auto Logistics reclassified under the Ports cluster since the beginning of 2025

*** Ro-Ro terminal operations reclassified under the Maritime & Shipping cluster in Q3 2025

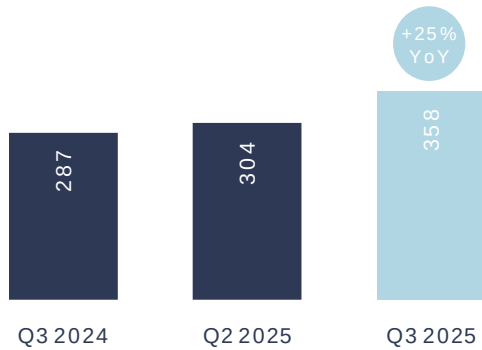


Ports Cluster in Figures

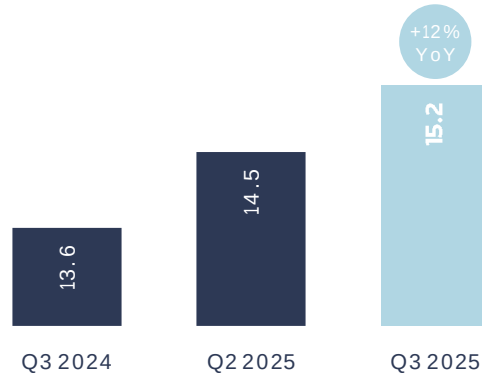
Revenue (AED m)



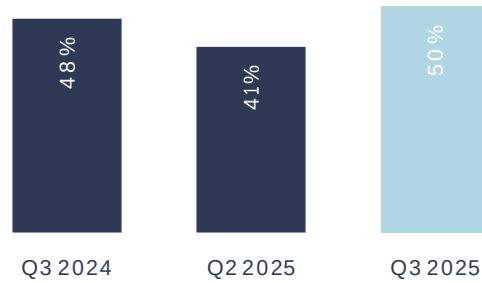
EBITDA (AED m)



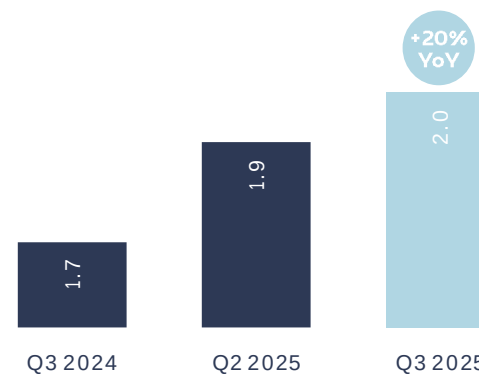
General Cargo Volumes (m tons)



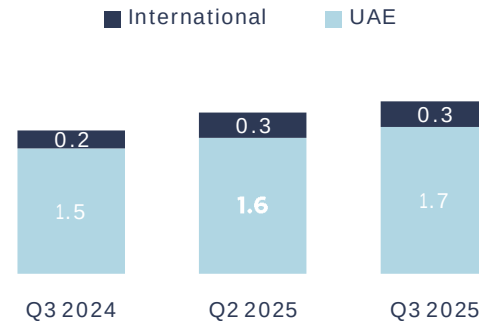
EBITDA Margin (%)



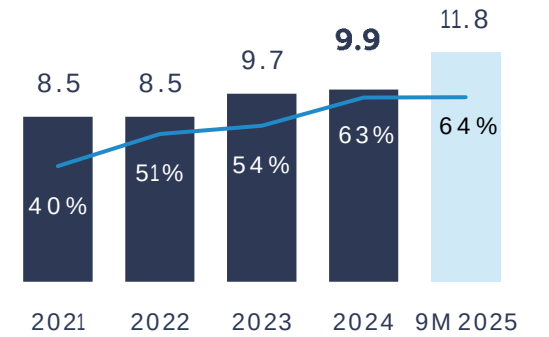
Container Volumes (m TEUs)



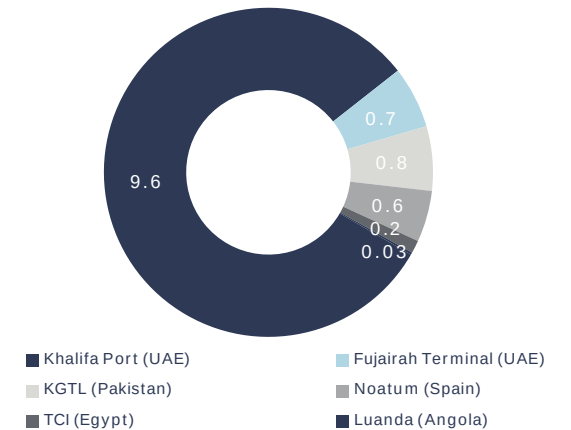
Container Volumes Split (m TEUs)



Container Capacity and Utilization (m TEUs)



Container Capacity Split: Q3 2025 (m TEUs)



Ports - ESG Initiatives



Installation of Solar PV systems:

850 kWp : Zayed Port
1,000 kWp : Safaga Port
1,200 kWp : South Quay warehouse 1 & 2
400 kWp : Malaga Port
120 kWp : Tarragona Port Terminal
20 kWp : CMAT Khalifa Port Admin Building



First net-zero carbon administration building in the region:

CMAT Terminals Khalifa Port



Ship-to-Ship LNG bunkering at Khalifa Port and exploring the development of green methanol storage and export facility in Egypt



Electrification of existing diesel terminal equipment:

Electric Rubber Tyre
Gantries (RTGs) in
operations at Khalifa Port



Installation of EV charging stations:

Zayed Port and Khalifa Port





ECONOMIC CITIES & FREE ZONES

LOCAL



مجموعة كيزاد
KEZAD GROUP

Sdeira سديرة
Group مجموعة



كيزاد لإدارة الأصول
KEZAD ASSETS
MANAGEMENT



كيزاد لإدارة المرافق والخدمات
KEZAD UTILITIES
& FACILITIES MANAGEMENT

REGIONAL



KEZAD EAST PORT SAID



Economic Cities & Free Zones (EC & FZ) Cluster

Landlord business model with highly visible and predictable revenues

Main Business Operations

- Total land bank of 550 km² in the UAE, Abu Dhabi
- 104 km² of leasable land
- 848K m² of warehouses under management, including ambient warehouses, light industrial units, cold storage, showrooms and BTS facilities
- Sdeira Group (formerly KEZAD Communities): Staff accommodation capacity of 139K beds through a 52%- owned JV with Al Easkan Al Jamae, and regulatory oversight over 420K beds in total
- Gas distribution network of 100 km, with 394K MMBTU capacity/day
- 17 industrial and economic sectors, with key sectors being Building Materials, Metals, Automotive, Plastic & Polymers, Specialty Chemicals, Food & Agtech, Pharma, and High-Tech/Green Energy

Key Ops. Metrics / M & A

- 72.7 km² of leased land, translating into leasable land occupancy of 70% as of Q3 2025
- 2.4 km² of new land leases (net) additions in 9M 2025, notably in the renewable energy, recycling, F&B, green logistics, building materials, and oil & gas industries
- All-time high occupancy rate of 85% at Sdeira Group in Q3 2025, vs. 64% in Q3 2024
- Occupancy rate of warehouses at 97% in Q3 2025 vs. 92% in Q3 2024 despite the addition of 96K m² of new capacity delivered during the quarter
- 18.0m MMBTU gas volumes in 9M 2025, +7% YoY
- 2,262 customers with 67% of leased land being for industrial and manufacturing purposes
- 25-50 years land lease agreements: 38 years average length of lease
- 9.3 years average length of lease for warehouses (including BTS assets)

Outlook

- KEZAD Abu Dhabi: Target of 3.5-4 km² of additional new leases (net) per year
- KEZAD East Port Said Zone in Egypt, 1st phase of development of 2.8 km² to start in Q4 2025
- Expansion of warehouse capacity to 897K m² by end of 2025 and 1.4m m² by end of 2026 (+57% YoY)

Specialized industry clusters :

Metal Park, 450K m² purpose-built development. 1st phase of 93K m² launched in Q1 2025, 2nd phase of 88K m² launched in Q3

Rahayel Auto and Mobility City, 1.4m m² of dedicated areas for the auto industry. 19K m² Phase 1 of commercial and retail assets are operational

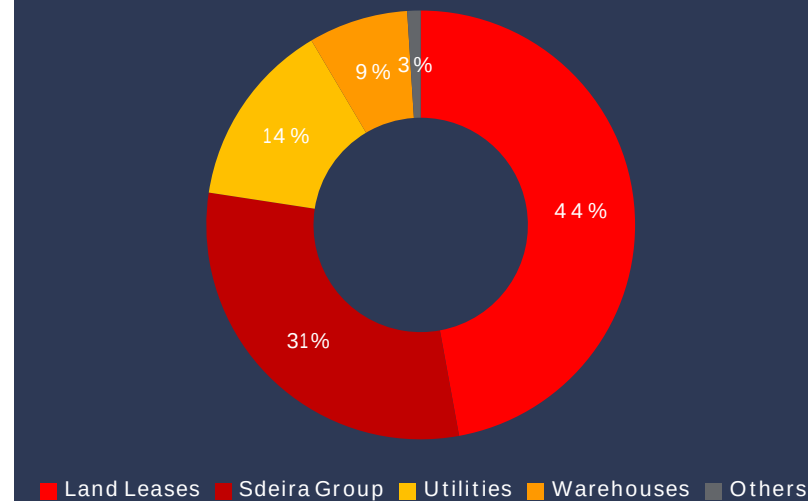
Agtech Park, 2m m² of vertical farming hub. Phase 1 target launch in Q2 2026

Food Hub, 3.3m m² marketplace. Phase 1 target launch in Q4 2026

Global Auto Hub, 3.3m m². Phase 1 target launch in 2027

KEZAD Business District, 3m m² mixed-use commercial project to be developed in phases

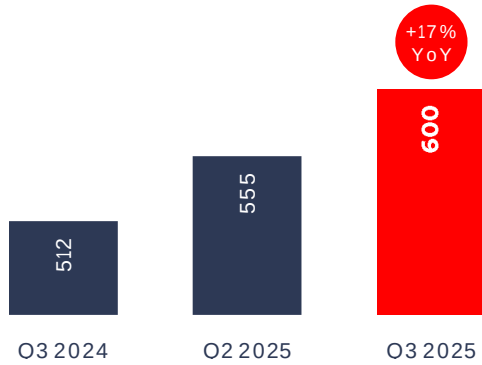
9M 2025 Revenue Breakdown



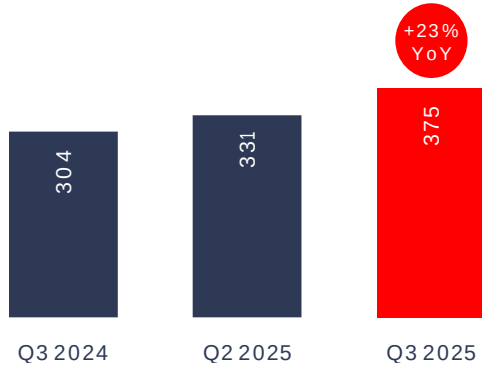
*Others include excavation work, cooling services, facility management, etc.

Economic Cities & Free Zones Cluster in Figures

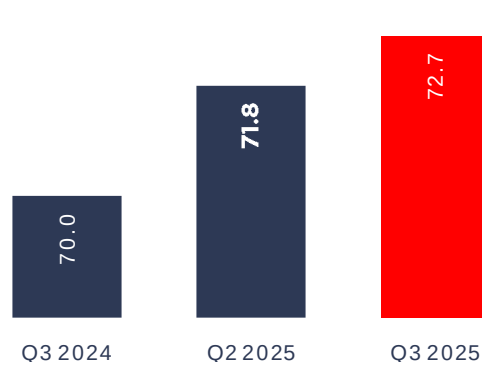
Revenue (AED m)



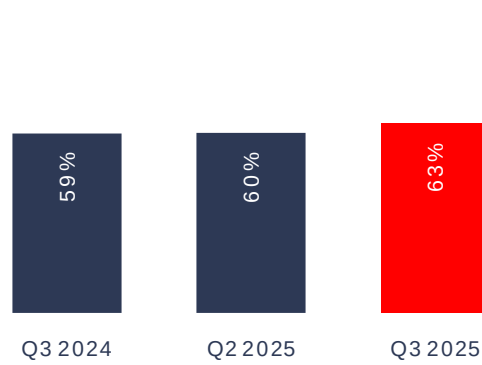
EBITDA (AED m)



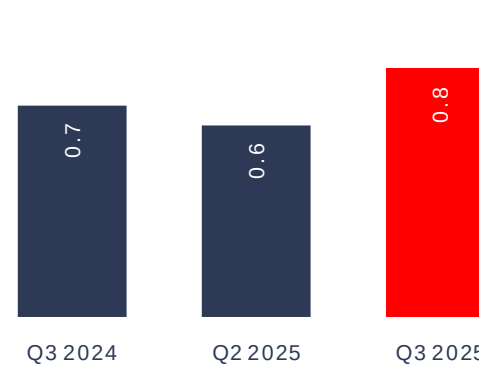
Total Leased Land (km²)



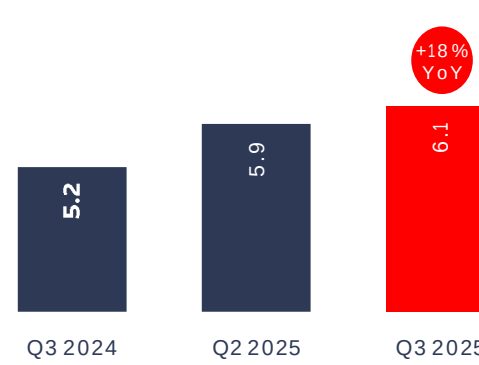
EBITDA Margin (%)



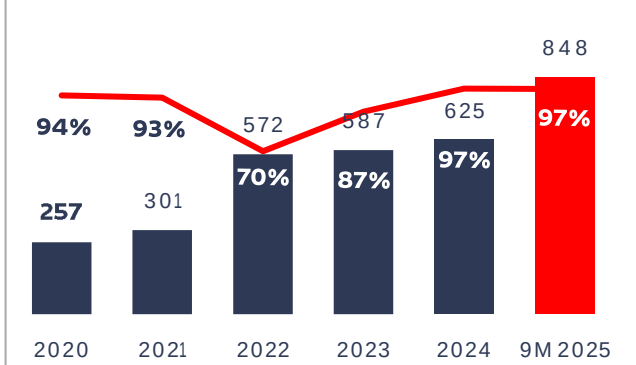
Land Lease Net Additions (km²)



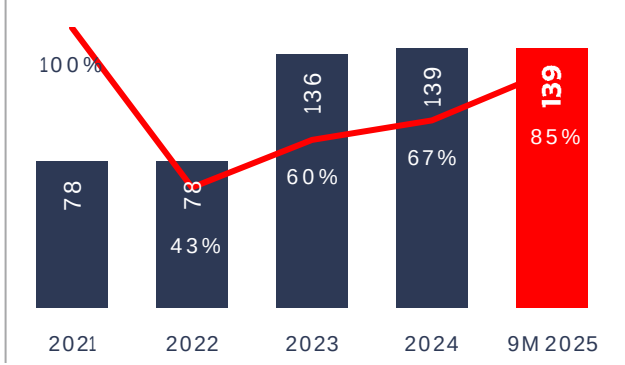
Gas Volumes (m MMBTU)



Warehouse Capacity ('000 m²) & Utilization (%)



Sdeira Group Staff Accommodation Bed Capacity ('000) & Utilization (%)



EC & FZ - ESG Initiatives



Biodiversity Conservation:

Designated a 3.35 sq km conservation area in KEZAD



Water Rationalisation:

Partnership with Sustainable Water Solutions Holding Co. to develop polished water from recycled sewage



Sustainability Minded Tenants:

- 22K sqm Compostable Polymer Facility
- 38K sqm plant producing micro-algae using carbon produced from local industries
- 27K sqm plant manufacturing solar panels and integrated photovoltaic module
- 290K sqm plant processing battery-grade Lithium for EVs



Reduced energy consumption:

Eliminated re-melting process through hot metal road delivering aluminium from EGA



MARITIME & SHIPPING

GLOBAL

 noatum maritime

transmar

 Global
Feeder
Shipping

 noatum automotive

JVs

SAFEEN
SUBSEA 

السفين
SAFEEN
DRYDOCKS 

SAFEEN
INVICTUS 

 CIMS

 OFCO

 DIVETECH

UGRY
UNITED GLOBAL RO-RO

ASRY
اسري 

Maritime & Shipping Cluster

Diversified portfolio of Shipping, Offshore & Subsea, and Marine services

Main Business Operations

- Shipping & Transshipment: Container feeder (Noatum Maritime, GFS & Transmar), Dry/Liquid Bulk, and general cargo LT transshipment contract with Emirates Steel
- Offshore & Subsea: Primarily serving the O & G and energy sectors in the Middle East and Southeast Asia - JV with Allianz Logistics Middle East (OFCO), JV with NMDC (SAFEEN Surveys and Subsea), and Divetech
- Marine Services: Port & marine services, including tug and towing services, vessel traffic services, bunkering, etc. Noatum Maritime's commercial representation and ship services. SAFEEN Drydocks JV (51% ADPG, 49% Premier Marine): ship building and repair services to marine and offshore industries. JV with ASRY for maritime services in Bahrain.
- Noatum Automotive: Consolidation of all auto-related businesses under a standalone company offering end-to-end logistics solutions for the auto industry

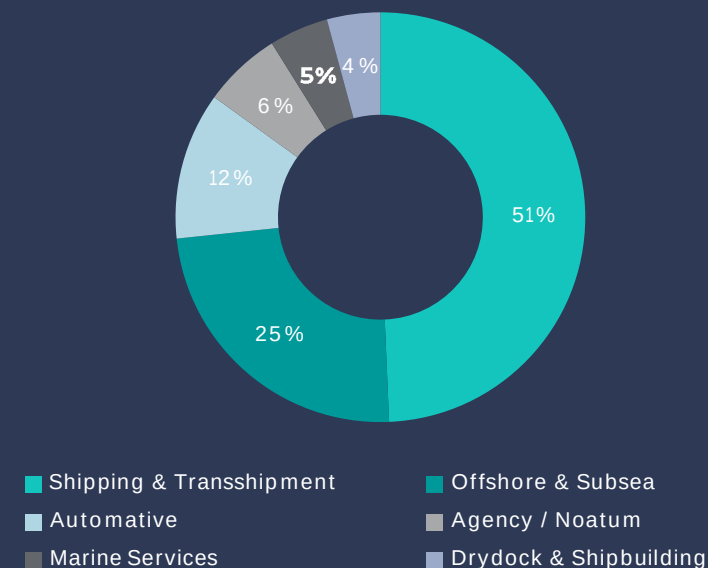
Key Ops. Metrics / M & A

- Total vessel fleet of 275 - 57 container, 43 dry & liquid bulk, Ro-Ro, and multipurpose, 3 transshipment, 96 offshore & subsea, and 76 marine services vessels
- Container shipping vessel fleet nominal capacity of 154K TEUs as of Q3 2025. Container shipping volumes grew 40% YoY to 2.5m TEUs in 9M 2025
- 27 container feeder services connecting to 86 ports in 28 countries across the Gulf, Red Sea, Indian Subcontinent (ISC), Far East, Europe and Africa. 65% of container feeder shipping volumes were conducted in the Gulf/ISC and Red Sea in 9M 2025
- United Global Ro-Ro (UGR), 60 / 40 JV owned by ADPG and Erktop: 111K Car Equivalent Units(CEUs) and 509K m³ of High & Heavy cargo handled in 9M 2025. 13 vessels deployed on 6 services
- Acquisition of 51% ownership in GFS in Feb-24, 70% stake in Safina Shipping, a maritime agency and cargo services provider in Egypt, in Aug-24, 70% stake in Transmar in Sep-22, 51% stake in SAFEEN Surveys and Subsea in Jun-22, and Divetech, a topside-subsea solutions provider, in Q1 2022

Outlook

- Active management of vessel fleet depending on market dynamics and opportunities
- Organic growth in relevant geographies (key maritime trade routes for the UAE) across all business segments
- Demand and rates in the container shipping market have been more resilient than expected in 9M 2025 and we do not anticipate drastic changes in market dynamics in ADPG's geographies for the remainder of the year.
- The cluster's well-diversified portfolio of businesses also provides a natural hedge, with the container shipping business getting diluted. Bulk and Ro-Ro shipping, Offshore & Subsea, and Marine services are mostly short to medium-term contracted businesses with supportive market dynamics in the foreseeable future.

9M 2025 Revenue Breakdown

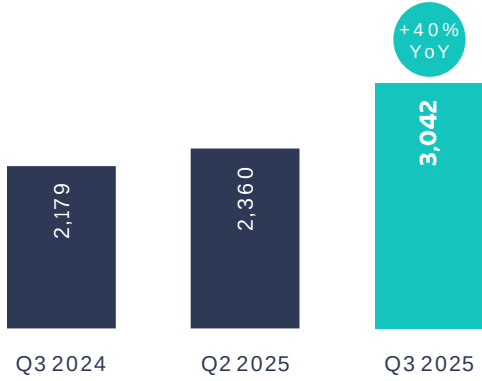


*(-4%) of Revenue attributed to Loss under Others

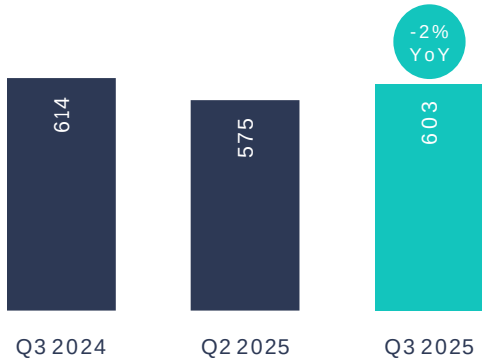


Maritime & Shipping Cluster in Figures

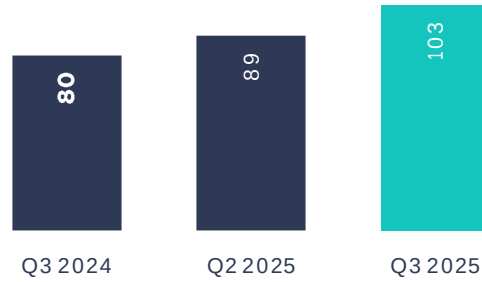
Revenue (AED m)



EBITDA (AED m)



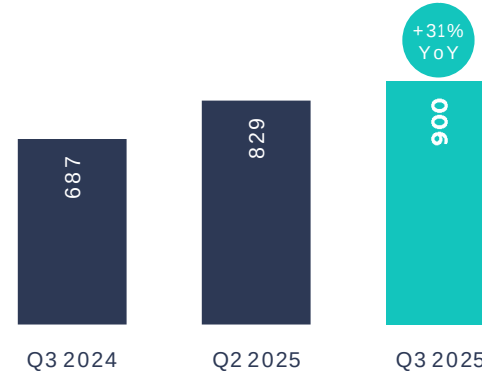
Shipping & Transshipment Vessel Fleet (Owned & Chartered-in)



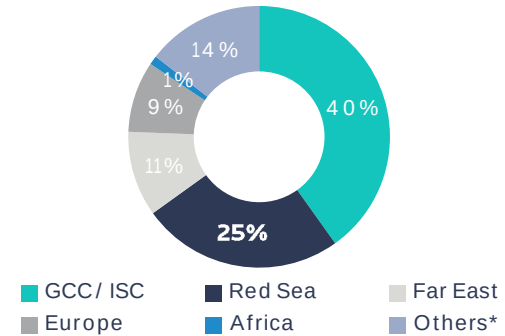
EBITDA Margin (%)



Container Shipping Volumes ('000 TEUs)



9M 2025 Container Volumes Breakdown by Geography (%)

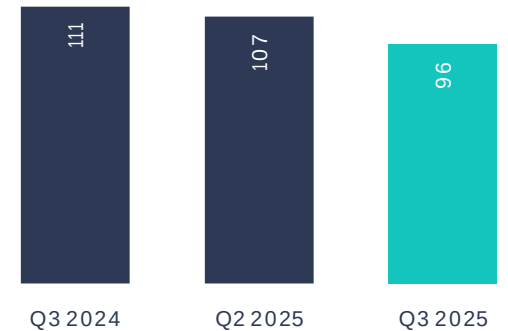


*Others include Ad-Hoc and third-party volumes

Marine Services Vessel Fleet (Owned & Chartered-in)



Offshore & Subsea Vessel Fleet (Owned & Chartered-in)



Maritime & Shipping — ESG Initiatives



RSD-E Tug 2513:

Reduced carbon footprint through fleet electrification and sustainable towage operations at Khalifa Port.

Operating since April 2025



Artemis EF-12 Pilot boat:

100% electric pilot boat, cuts energy consumption by up to 85% while increasing speed and efficiency.

Operating since April 2025



LNG-powered PCTC:

Pure Car and Truck Carrier, a LNG powered vessel with capacity of 7,000 CEU's (car equivalent units) deployed for Ro-Ro shipping. Made its first maiden call at Khalifa Port in April 2025



LOGISTICS

GLOBAL

 **noatum logistics**
PART OF AD PORTS GROUP

 **noatum unicargas logistics**

 **ADL ULANISH**

 **TBILISI DRY PORT**

Turning into a global logistics platform with Noatum

Main Business Operations

- Core logistics services, including transportation, distribution, contract logistics, project logistics, and freight forwarding
- LT contract with Borouge for transport, warehousing, and value-added services in the UAE
- Pharmaceutical distribution business in the UAE
- Noatum Logistics: Ocean and air freight forwarding, warehousing, contract and project logistics, customs and trade compliance
- Noatum Logistics Middle East took over MICCO Logistics in the UAE, which was in turn acquired in 2019
- Tbilisi Intermodal Hub: Bonded container intermodal terminal in Georgia, a key logistics link in the Group's emerging Central Asian transport strategy

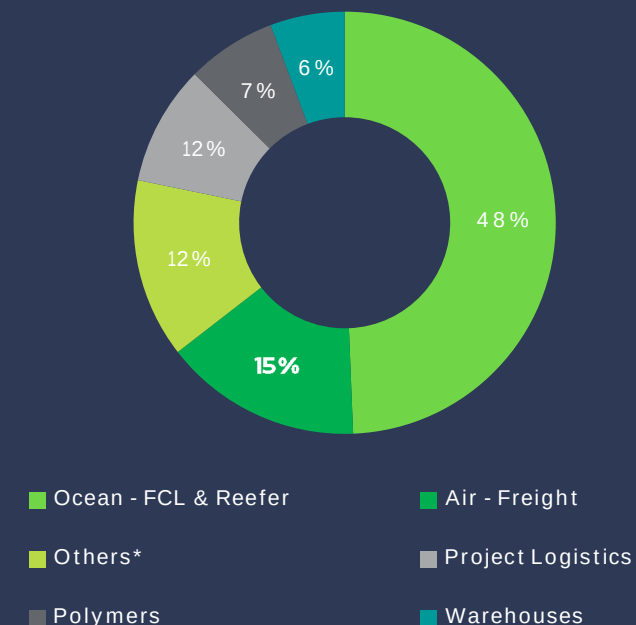
Key Ops. Metrics / M & A

- Handling around 5m tons annually of polymers cargo operations and warehousing for Borouge. Handled 3.6m tons in 9M 2025, +3% YoY
- Air Freight: 33,760 tons, +33% YoY in 9M 2025
- Ocean Freight: 289K TEUs, -2% YoY in 9M 2025
- Warehouse capacity of 258K m² across North and South America, North Europe, West Med, Asia, and Middle East: 66% utilized as of Q3 2025
- ADL-Ulanish: 51%-owned JV in Uzbekistan, which started operations in Q1 2024: End-to-end global logistics services for customers in the country
- Aramex: 22.69% ownership
- Gulf Link: 51%-owned JV with KTZ express, a multimodal transport and logistics subsidiary of Kazakhstan Railways, offering rail connectivity through Central Asia with Europe, China, Türkiye, and the broader Caucasus region

Growth Outlook

- Additional polymer volumes from Borouge 4 project in 2025
- Organic growth and bolt-on acquisitions to strengthen the Group's logistics supply chain capabilities in specific geographies or industries

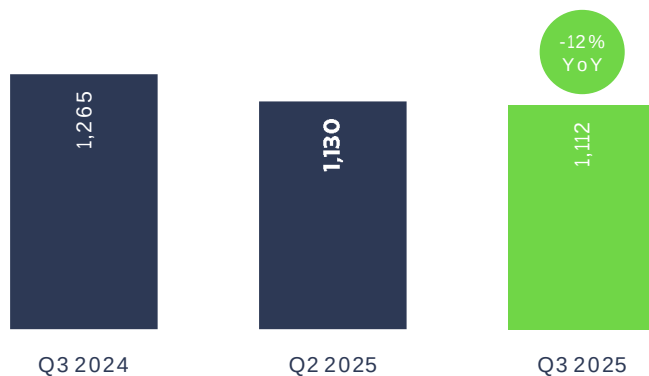
9M 2025 Revenue Breakdown



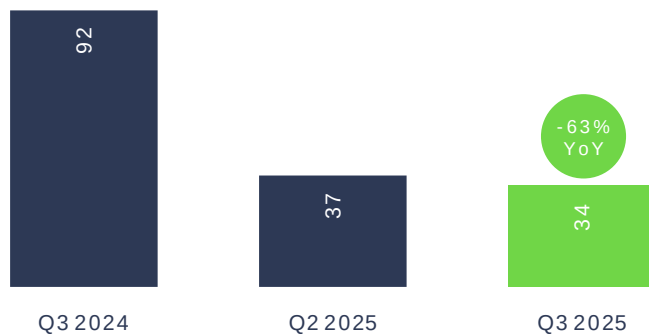
*Others include the UAE non-polymer operations, contract logistics, LCL, overland, etc.

Logistics Cluster in Figures

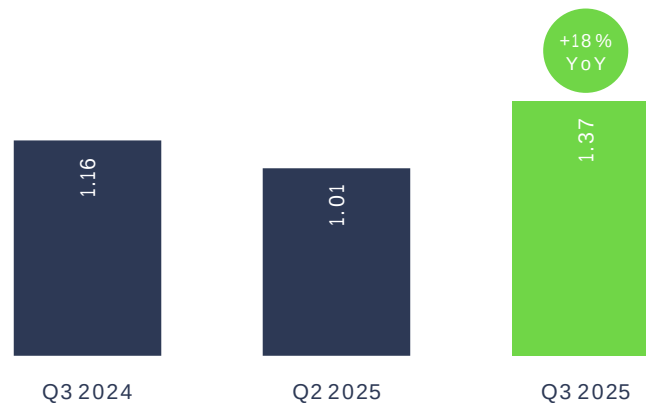
Revenue (AED m)



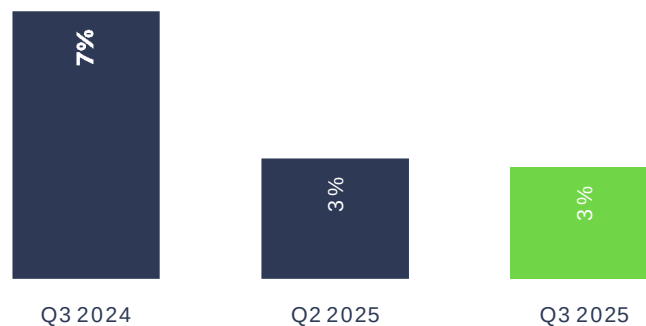
EBITDA (AED m)



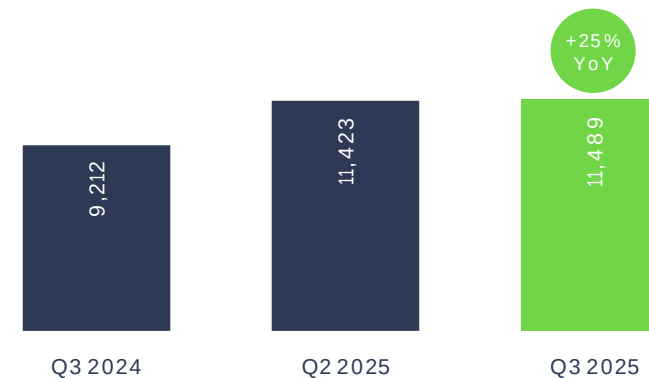
Polymers Volumes (m Tons)



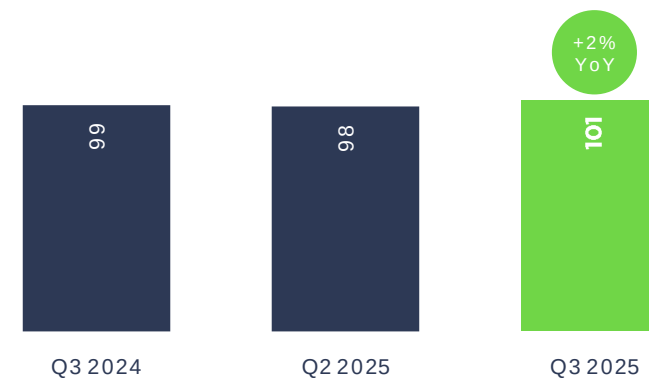
EBITDA Margin (%)



Air Freight Volumes (Tons)



Ocean Freight Volumes ('000 TEUs)



Logistics - ESG Initiatives



Electrification of vehicle fleet:

26% of Noatum's current fleet consisting of electric and hybrid vehicles



Zero Carbon Warehouse:

Processed up to 3 million items under a five-year retail contract in a zero-carbon 230K sq ft warehouse in Central Bedfordshire



Installed a 20kW photovoltaic system at Autoterminal Barcelona with 400kW plants planned for Noatum Terminals at Malaga and Tarragona



Eliminated excess paper waste through iPad use in operations and job-related tasks

Strategy

Accelerating strategy to build supply chain density and resilience along key trade routes

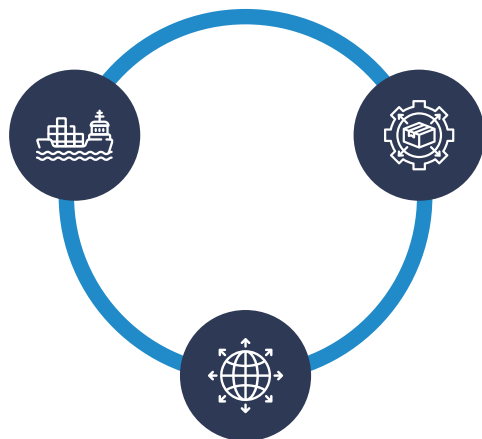


A Three-Stage Growth Strategy With Clear Outcomes And Objectives

01

Consolidate position in Abu Dhabi and the UAE

Regional champion in Abu Dhabi to scale up to world class capabilities and become the regional 'go-to' logistics and trade service provider



02 Focused regional expansion

Customer-led regional expansion: Accompanying our customers by focusing on specific trade routes, specific supply chains, and specific products & services

Critical trade maritime routes for the UAE are MENA, Africa, Red Sea, Mediterranean region, Indian Subcontinent, Central Asia, and Southeast Asia

03

Expand globally to become a leading logistics and trade services player

Presence across major maritime and inland supply chains to drive network effects

Priority industrial supply chains include Machinery & Equipment, Processed F&B, Metals, Chemicals & Plastics, Raw Construction Materials, Commodity Food, Automotive & Spares, and Healthcare & Pharma

KEY OUTCOMES



Maximum Returns And Portfolio Synergies



Maximum Customer "Stickiness"



Superior Supply Chain Outcomes



SCALE AND GEOGRAPHIC SCALE



FOCUSED PORTFOLIO DIVERSIFICATION



VERTICAL INTEGRATION



INNOVATION & TECHNOLOGY





A Remarkable Transformation Journey

Significantly scaling up operations in Phase 4

Phase 1 Project Company

Established by
Emiri Decree

50% stake in
**Abu Dhabi
Terminals
(ADT)**
acquired

2006

2008

2012

Khalifa Port
(KP) launched

2010

KIZAD launched

Phase 2 Commercialization

2014

- Zayed Port operations taken over

2015

- Abu Dhabi Cruise Terminal inaugurated
- Al Mirfa Port inaugurated

2016

- COSCO-ADPG JV for container terminal at KP signed
- Maqta Gateway PCS launched

2017

- 50-year lease agreement signed with JOCIC
- Delma Port inaugurated
- 35-year concession agreement to operate Port of Fujairah announced

2019

- **MICCO** acquired
- **KP South Quay, KPL, and ADT** expansion announced
- **Mugharraq Port** expansion announced

2018

- COSCO-ADPG JV started container terminal operations at KP
- JV with Louis Dreyfus for EGA transshipment contract
- JV with Autoterminal (part of Noatum) for Ro-Ro terminal at KP announced
- MSC-ADT JV for container terminal at KP launched
- Borouge Logistics contract signed



Densifying Existing Trade Corridors and Expanding Geographic Presence and Reach

Phase 3 Strategic Growth

2020

- Agreement with ACT to build bulk liquid at KP announced
- SAFEEN Feeders launched
- Transfer of ZonesCorp to ADPG
- Maqta Gateway ATLP inaugurated
- OFCO launched
- Autoterminal at KP launched

2021

- CMA CGM-ADPG JV for container terminal at KP announced
- AED500m expansion of container terminal at Port of Fujairah completed
- USD1bn 10Y bond issued with listing in LSE and ADX
- Agreements with the Aqaba Development Corporation to develop a Cruise Terminal and implement a PCS at the port of Aqaba (Jordan) announced

2023

- **Strategic agreements with KazMunay Gas and Kazakhstan's Ministry of Industry & Infrastructural Development**
- **Aqaba Cruise Terminal in Jordan inaugurated**
- **Formation of SEG ENERA-ADPG JV (ADL-Ulanish) in Uzbekistan for logistics services**
- **30-year concession agreement to operate Safaga Port in Egypt announced**

2022

- 10% and 22% ownership stakes in NMDC and Aramex, respectively, transferred to ADPG
- USD1.1bn primary proceeds raised through direct listing on ADX
- First international acquisition in Egypt - IACC (Transmar and TCI)
- Merger of KIZAD and Zones Corp to form KEZAD Group
- GFS acquisition announced
- Noatum acquisition announced
- Merger of KEZAD Communities and AlEskan Jamae announced

- Merger of KEZAD Communities and AlEskan Jamae completed
- USD2bn corporate syndicated loan closed
- TTEK acquisition announced on 24 April and completed on 22 May
- ADPG and Aramex form JV to start NVOCC operations
- 30-year concession for Pointe Noire Port multipurpose terminal in Republic of Congo
- 50-year concession for Karachi Port container terminal in Pakistan
- Noatum acquisition completed, and divestment of BCDS
- AED 330m primary infrastructure development for Food and Auto Hubs
- Acquisition of 10 offshore vessels from E-NAV
- Acquisition of 2 oil tankers under the KMTF agreement, 5 in total under this agreement
- Concession agreement with RSPA for multi-purpose terminal at Safaga Sea Port

2024

- **Noatum's** acquisition of APM Terminals Castellón in Spain
- 15-year concessions for 3 cruise terminals in Egypt at Safaga, Hurghada, and Sharm El Sheikh ports
- Maqta Ayla, established as a 51/49 (JV) between Maqta Gateway and Aqaba Development Corporation (ADC).
- AED 621m Investment for new warehousing capacity in the UAE
- Closed the acquisition of 100% equity ownership of Sesé Auto Logistics
- 25-year concession agreement for a Bulk and General Cargo terminal at Karachi Port in Pakistan
- Acquisition of majority stake in Dubai Technologies
- Acquisition of a 60% stake in Tbilisi dry port in Georgia
- 20-year concession agreement for a multipurpose terminal at Luanda Port in Angola
- 30% stake in JV with Adani Ports to operate a container terminal at Dar es Salam port in Tanzania
- Acquisition of a 70% stake in Safina in Egypt
- Re-financed debt facilities at more favorable terms extending maturity to FY26 & beyond
- Inaugurated CMA Terminals Khalifa Port
- Noatum Fully Integrated within ADPG





Accelerating Growth, Ramping Up Operations and Extracting Synergies

Phase 4 Scaling up Operations

2025

- Announced investment in Greenfield Sarzha Grain Terminal in Kazakhstan
- HoT with KMTF to expand operations in the Caspian Sea, working to expand tanker fleet for crude oil transportation
- Start of Logistics and Port operations in Luanda Port, Angola
- Partnered with CMA-CGM to jointly develop, manage and operate the New East Mole multipurpose terminal in Pointe Noire, Congo-Brazzaville
- JV with ASRY for provision of Maritime Services in Bahrain
- United Global Ro-Ro, a JV with ERK Port to start Ro-Ro shipping operations under Noatum Maritime
- Launched Al Faya Dry Port – Inland Container Depot aimed at driving O&D volumes in UAE with CMA-CGM as its key client
- Launched the first phase of Metal Park Storage Hub in KEZAD

- JV with Columbia Group to optimize third party vessel operations through advanced fleet management systems and AI-driven performance analytics
- First regional foray announced for the EC&FZ Cluster – KEZAD East Port Said in Egypt
- Inauguration of Tbilisi Intermodal Hub
- Preliminary agreements signed to expand presence in Kazakhstan: 1) To develop and operate a multipurpose terminal at Kuryk port and 2) to expand current oil tanker fleet and commission 4 new shallow draft container ships for the Caspian Sea
- Commencement of the Central Asian logistics JV Gulf Link
- Commencement of the JV with ASRY and additional agreements to explore opportunities in the broader region and to create a green ship recycling facility with JM Baxi
- Strategic Agreement with China's Zhejiang Provincial Seaport Investment & Operation Group to Establish Automotive Logistics Ecosystem

- Signed a 50-Year Land Lease Agreement at Khalifa Port with Emirates Food Industries Group
- Expanded Angola Operations with Strategic Agreements to Develop Digital Single Logistics Trade Window and Expand Truck Fleet
- Signed the dredging agreement at KGTL and KGTML (Karachi in Pakistan) to expand capacity of container and general cargo operations
- Awarded Contract for Two Shallow-Draft Container Vessels for Caspian Sea Operations
- Signed Agreements with Nimex Terminals to Establish LNG and LPG Terminal Hubs at Khalifa Port in a Deal Valued at Over AED 30 Billion
- Signed a land sale agreement valued at AED 2.47 bn with Mira Developments LLC, for the development of mixed-use communities
- Noatum Maritime and Bapco Upstream signed a Five-Year Agreement for Marine Services at Bahrain LNG Terminal
- Signed Agreement with CMA CGM Group to Acquire Minority Stake in Latakia International Container Terminal in Syria



Committed to ESG





Board Of Directors

Overseeing the conduct of business and supervision of management



H.E. Mohamed Hassan Alsuwaidi
Chairman
UAE's Minister of Investment,
Managing Director & Group Chief
Executive Officer of Abu Dhabi
Developmental Holding Company
PJSC (ADQ)



Mr. Khalifa Sultan Sultan Hazim Alsuwaidi
Vice-Chairman
Managing Partner at Lunate,
Chairman of Agthia Group,
Vice-Chairman of Abu Dhabi
National Energy Company (TAQA)



Mr. Mohamed Juma Al Shamisi
Managing Director & AD Ports Group CEO
Chairman of Aramex & Mair Group.
Board member of Etihad Aviation
Group, Abu Dhabi Airports and Make
A Wish Foundation



Mr. Jasim Husain Ahmed Thabet
Board Member
Managing Director & Group Chief
Executive Officer of Abu Dhabi
National Energy Company (TAQA)



Mr. Mansour Mohamed Abdulqader Mohamed Almulla
Board Member
Deputy Group Chief Executive Officer
of Abu Dhabi Developmental Holding
Company PJSC (ADQ). Board of
Directors of Etihad Aviation Group, Abu
Dhabi National Energy Company
(TAQA), Abu Dhabi Global Market
(ADGM), Etihad Rail and Abu Dhabi
Aviation



Mr. Mohamed Ibrahim Mohamed Ibrahim Alhammadi
Board Member
Managing Director & Chief Executive
Officer of Emirates Nuclear Energy
Corporation



Ms. Najeeba Hassan Mubarak Khudaim Aljabri
Board Member
Vice President - EHS Sustainability,
ESG & Sustainability at Emirates
Global Aluminium (EGA). Board
Member of ICSOBA, Board Member
of EGA Europe AG, Member - Abu
Dhabi Sustainability Group (ADSG)
Advisory Committee



Mr. Renzo Bravo Calambrogio
Board Member
Director of Logistics at ADQ

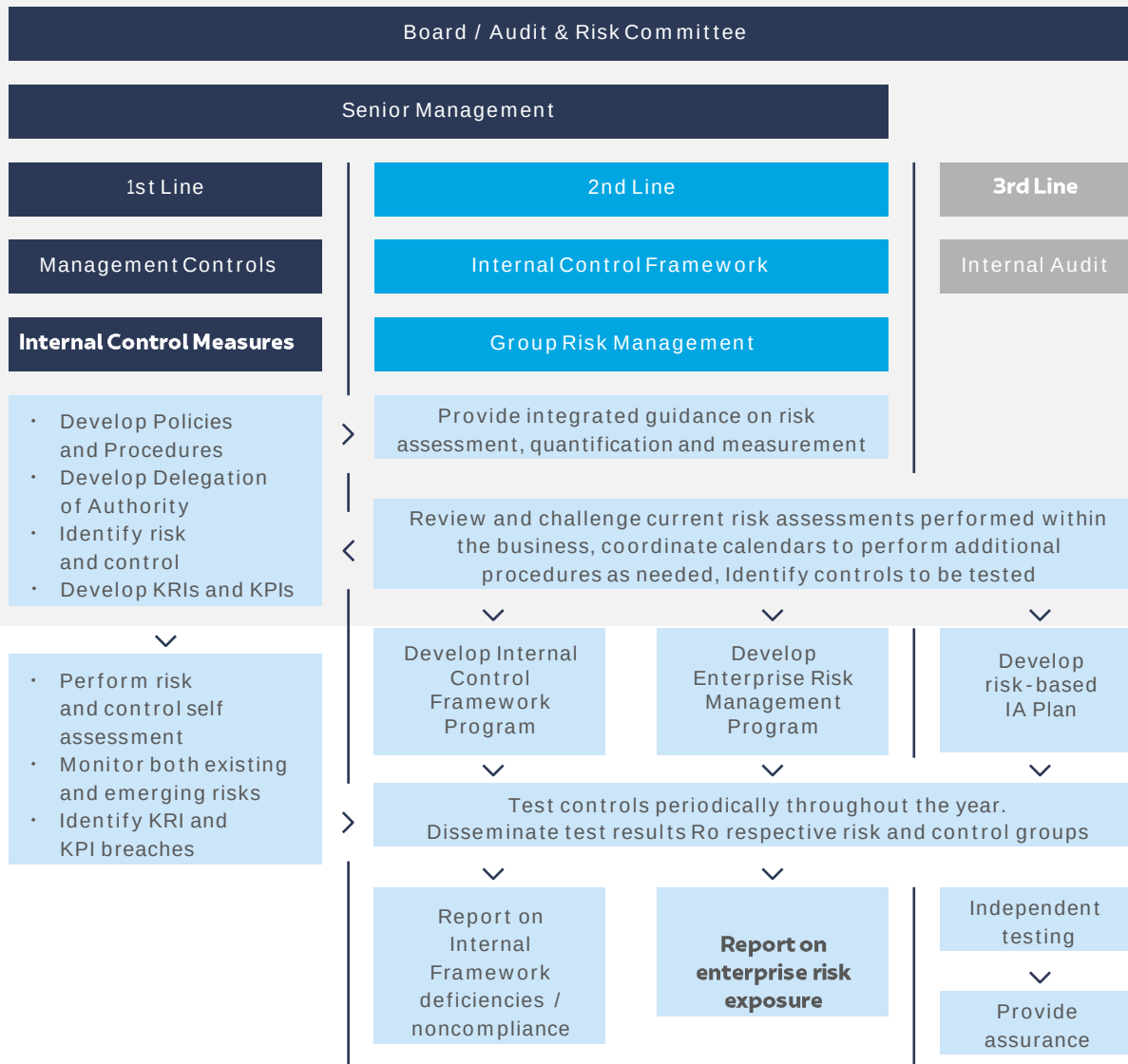


Mr. Gil Adotevi
Board Member
Group Chief Investment Officer,
ADQ



Comprehensive Governance Structure

a20



External Auditors

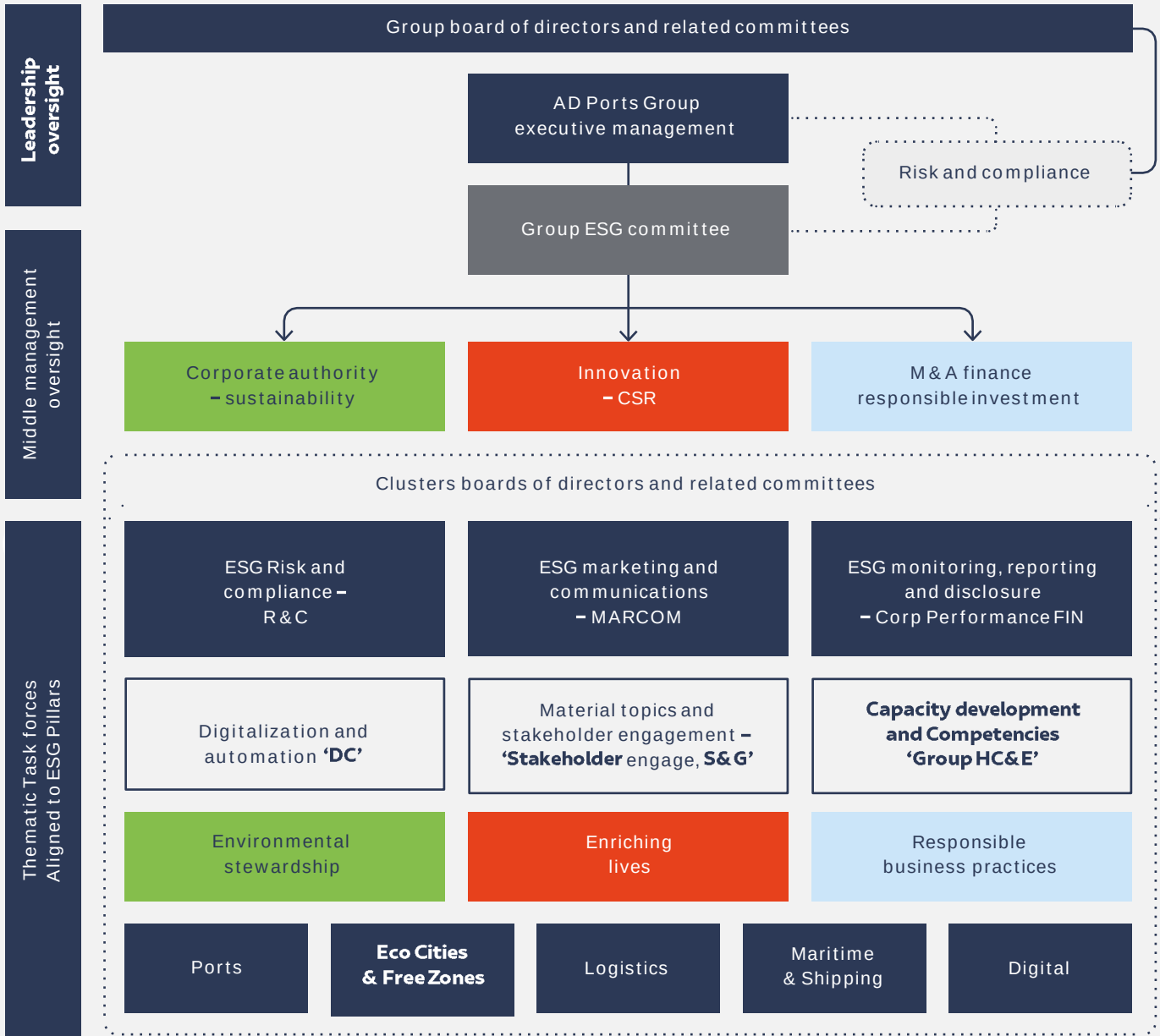
Regulator

Committed to the highest level of governance standards in line with international best practice



Group ESG Operating Model

a2





ESG is Embedded in the Business and Linked to Abu Dhabi's Targets

Futureproofing our business, formalising activities to meet global ESG standards and ratings

Five Abu Dhabi
ESG initiatives
by 2030



50%
Renewable
and clean energy

22%
Power savings

15%
Waste Savings

32%
Water savings

Abu Dhabi
Plan Maritime

Five key policy
actions taken by
AD Ports Group



Sustainability
framework
developed inline
with UN SDGs

Adopting
sustainable building
standards and
installing renewable
energy technologies
(solar PV)

Investments into
on-site sewerage
treatment projects

Sustainable reed
bed technology
trials to treat
waste-water

Khalifa Port coral
relocation project

Results(2024)



3,590
kWp

Solar PV integration
installed at 7 sites

150
Metric Tonnes

Marine Diesel Oil saved
annually

39%
Recycled Solid waste
generated from operations

Partnership with Sustainable
Water Solutions Holding
Company for development of
polished water, a product
made from recycled sewage
water

Sustainable reed bed
technology trials to treat
waste-water

Completed and
ongoing monitoring
for next 3 years

GROUP WIDE ESG INITIATIVES



Contributed to the community and social causes, including making cruise terminal accessible for people of determination



Invested in workforce development, Junior Captain Programme and CSR Representative workshop



Encouraged employee engagement to strengthen community relationships



Invested in community development such as Marsa Mina and slipways to support local small businesses



Conducted Al Shalila Underwater & Beach Cleanup



Initiated coral relocation in the Arabian Gulf, exploring best-practice recommendations for practitioners and decision-makers



Encouraged employees to participate in “Day of Community” initiative



Launched donation drive initiative across two office locations with Emirates Red Crescent

Sustainability Strategy Based on Three Key Pillars



Planet

3,590 Solar PV systems installed capacity across 7 sites
kWp

472 Carbon Emissions saved
m t



Publishing Sustainability Report since 2018, disclosing to the GRI principles



Sustainability Committee in place



Profit



17% Year-on-Year (YoY) Growth in Revenues in H1 2025



Industrial, Logistics and Free Zones to drive diversification



Advanced and effective transport infrastructure



Attracting FDIs into Abu Dhabi



People



First organization in the Middle East to receive the Investor In People (IPP) Platinum accreditation

100+

The Group brings together employees from over 100 nationalities



134+ CSR Initiatives



Talent training & Development



GHG Inventory Management System (2024-27)

Objectives

Comprehensive GHG emissions measurement
Implement a robust system for measuring Scope 1, Scope 2, and Scope 3 emissions, ensuring comprehensive coverage of all greenhouse gas emissions associated with our operations

Alignment with global standards
Ensure that our carbon accounting practices and GHG inventory management align with international standards, such as the Greenhouse Gas Protocol, to facilitate transparent and comparable reporting

Continuous improvement
Utilize the GHG inventory to identify opportunities for emissions reduction across operations, set science-based targets, and track progress towards these targets.

Stakeholder engagement
Engage with stakeholders, including investors, customers, and regulatory bodies, through transparent reporting of our GHG emissions and reduction efforts



Highlights

Development of carbon footprint management strategy

Outline strategies for managing and reducing Scope 1 and Scope 2 emissions, with a roadmap extending from 2024 to 2027, demonstrating our proactive approach to contributing to the UAE's Net-Zero commitment

Digital tools for ESG data management
Leverage advanced digital tools to monitor, manage, and report GHG emissions and other ESG data, facilitating accurate tracking and reporting from 2024 to 2027

Scope 3 emissions reporting
Define a methodology for Scope 3 emissions reporting to address indirect emissions and integrate it into our digital tools, ensuring a comprehensive view of our carbon footprint



The Group's Carbon Accounting Policy and Greenhouse Gas Inventory Management System form the backbone of our commitment to environmental stewardship and our strategy for combating climate change.

This comprehensive framework is designed to accurately measure, manage, and reduce our carbon footprint in alignment with the **UAE's Net-Zero by 2050** strategic initiative.

Transforming The Future Of Trade

AD Ports Group have delivered a world-class and comprehensive portfolio of innovation activities that built internal capabilities and further connected AD Ports Group to the global ecosystem of innovation

12,800
Innovation Ideas

5,400
Hours of
Innovation Training

35
Innovation Campaigns

23.2
Million AED
Innovation Ideas
Savings

728
Innovative Ideas
Implemented

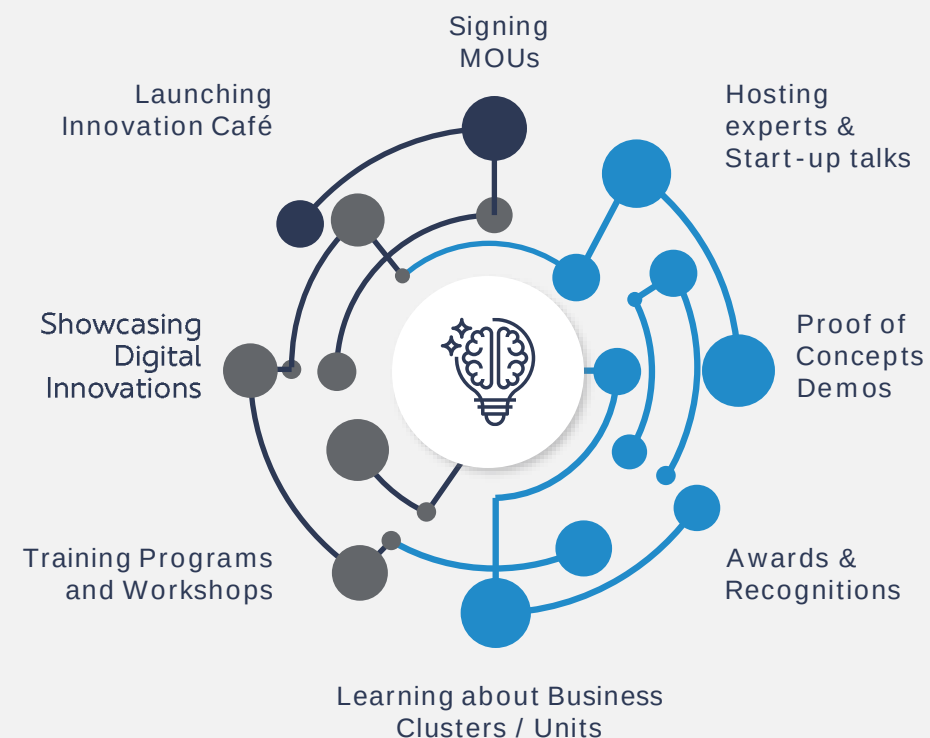
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Proof of Concepts and
R&D Projects Executed

Ports
Operational
Innovations

Smart
Infrastructure

Digital
Innovations

IBTIKAR
Programme





مجموعة موانئ أبوظبي
AD PORTS GROUP



THANK YOU

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