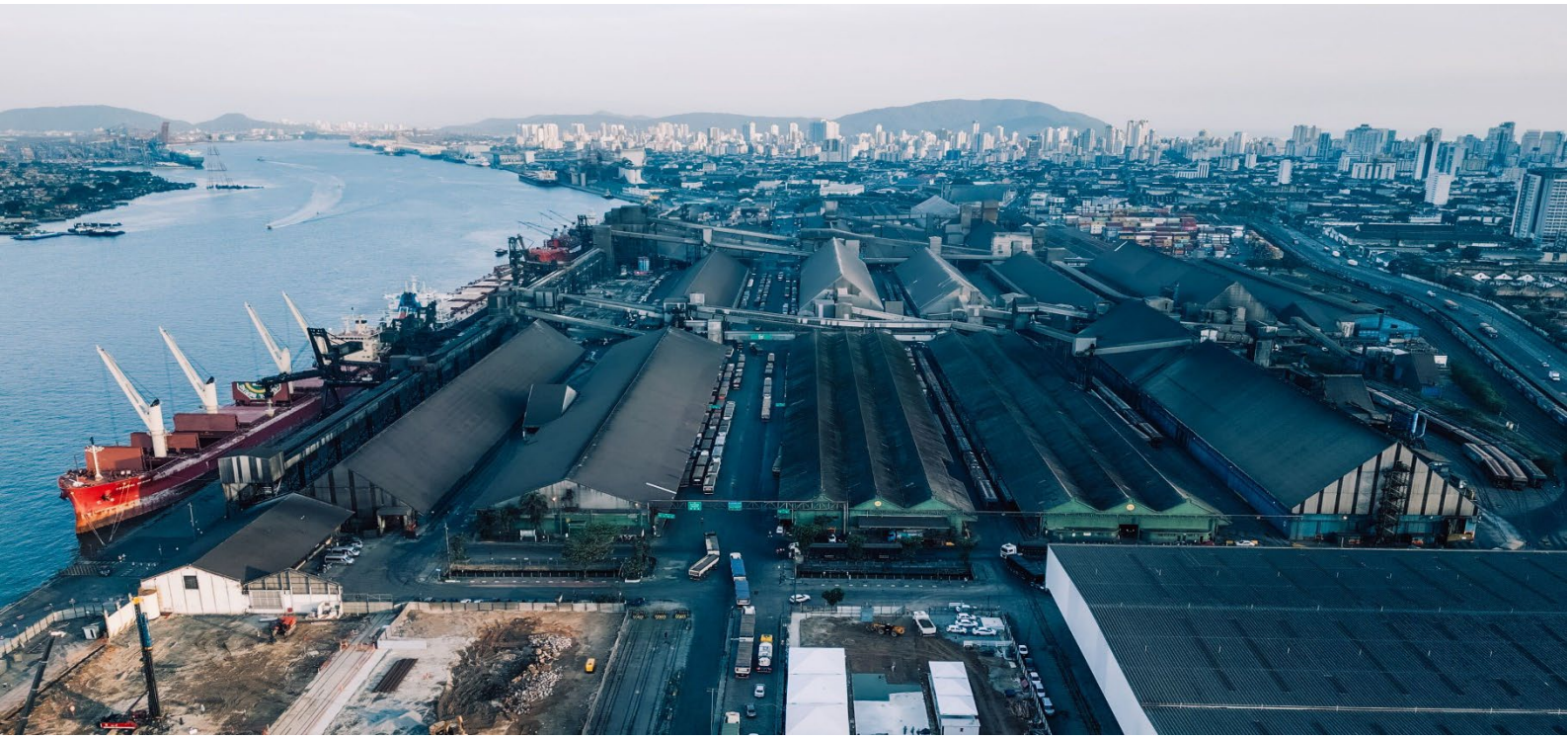
مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS

ECONOMIC CITIES & FREE ZONES

MARITIME & SHIPPING

LOGISTICS



Q3 and 9M 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

11 November 2026

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Financial Results of Abu Dhabi Ports Company PJSC for the Third Quarter and Nine Months 2026 Ending 30th September 2026

Name of the Company	:	Abu Dhabi Ports Company PJSC
Date of Establishment	:	March 4, 2006
Paid up Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Subscribed Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Authorised Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Chairman of the Board	:	H.E. Shadi Khalid Malak
Chief Executive Officer	:	Dr. Afif Saif Al Yafei
External Auditor	:	Deloitte & Touche (M.E.)
Mailing Address	:	P.O. Box 54477, Abu Dhabi, UAE
Telephone	:	+97126952000
Fax	:	+97126952177
Email	:	investors@adports.ae

	AED '000	FY 2024	FY 2025	Q3 2026
1.	Total Assets	64,154,170	69,398,222	**79,496,109**
2.	Total Equity	27,734,233	30,097,609	**31,299,031**
3.	Revenue	17,286,311	20,765,147	**7,993,287**
4.	EBITDA	4,509,253	5,114,721	**1,966,719**
5.	Profit Before Tax	2,042,076	2,274,057	**1.074,664**
6.	Total Net Profit	1,778,021	2,071,001	**975,465**
7.	Net Profit: Owners of the Company	1,330,143	1,565,770	**767,006**
8.	Net Profit: Non-Controlling Interests	447,878	505,231	**208,459**
9.	Earnings Per Share (AED)	0.27	0.32	**0.16**

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Abu Dhabi, UAE - 11 November 2026: AD Ports Group (ADX: ADPORTS), a leading global enabler of integrated trade, industry, and logistics solutions, today reported its strongest quarterly results on record for the third quarter of 2026, confirming the resilience of its diversified and integrated trade ecosystem amidst the ongoing volatile geopolitical and macroeconomic backdrop.

- **Revenue** in Q3 2026 rose 48% YoY to AED 7.99 billion, with double-digit, top-line growth across the four core business clusters, led by a sharp QoQ rebound in the Ports Cluster, strong gains in Maritime & Shipping and Logistics, and continued steady growth in Economic Cities & Free Zones (EC&FZ).
- **EBITDA** in Q3 2026 grew at an even faster rate of 63% YoY to AED 1.97 billion, as the EBITDA margin improved to 24.6% vs. 22.3% during the same period a year earlier.
- **Total Net Profit** in Q3 2026 soared 64% YoY to AED 975 million, setting a new record quarterly performance amidst a continued challenging backdrop.
- **Free Cash Flow to the Firm (FCFF)** was negative AED 691 million in Q3 2026 as funding and cash outflow of CLI's acquisition took place during the quarter. Adjusted for the transaction, FCFF would have been positive at AED 1.17 billion.
- **Total Net Debt** increased by AED 1.23 billion during Q3 2026 to AED 23.95 billion with Net Debt / EBITDA declining to 3.5x, from 3.7x in Q2 2026.

In Q3 2026, AD Ports Group further consolidated alternative multimodal trade routes and operations across the United Arab Emirates (UAE) under the National Programme to Strengthen Supply Chain Resilience, minimising the impact of Strait of Hormuz traffic disruptions on customers and the wider UAE and GCC economic ecosystems. The Group maintained its record-setting expansion course by drawing on its end-to-end operating presence across the entire supply chain, its substantial landlord business model component in the domestic market, and its operational flexibility and agility, to mitigate the negative effects of regional disruptions on UAE operations, especially in the shipping business.

Continuity measures implemented since March include the rerouting of cargo operations and feeder shipping services to Fujairah Terminals and Khor Fakkan Port, located outside the Strait of Hormuz on the Gulf of Oman, the deployment of new land and air bridges, and the establishment of additional warehousing and storage facilities.

During Q3 2026, AD Ports Group continued to push ahead with its diversification, market expansion, and upscaling strategy. Also during the quarter, the Group funded the acquisition of Corredor Logística e Infraestrutura (CLI) Group, Brazil's leading independent agri-bulk port terminal operator, with completion on 1st October 2026.

The acquisition of MBS Logistics, a Germany-based global integrated logistics services provider, is progressing well.

Ports Cluster performance rebounded strongly despite regional challenges. Quarterly UAE container throughput declined 57% YoY to 751K TEUs but rebounded over 30% QoQ, while UAE bulk and general cargo volumes fell 54% YoY to 4.5 million tonnes but rebounded 48% QoQ. In the UAE, container capacity utilisation stood at 29% (up from 22% in Q2 2026), while international capacity utilisation reached 73% (up from 61% in Q2 2026). Overall, the Group continued to mitigate the impact on its UAE ports through the stabilising nature of its landlord business model, expanding international operations, and alternative trade corridors via Fujairah Terminals and Khor Fakkan Port. Ports Cluster Q3 2026 revenue, which accounted for 10% of quarterly Group revenue, increased 12% YoY to AED 798 million, while cluster EBITDA grew 8% YoY to AED 388 million, implying a quarterly EBITDA margin of 48.7%.

In **Economic Cities & Free Zones (EC&FZ)**, robust growth momentum continued in Q3 2026, with 1.2 km² (net) new industrial land leases added in KEZAD Abu Dhabi (net additions of 3.2 km^2 since the beginning of the year), plus strong staff accommodation utilisation, and healthy gas provisioning.

Economic Cities & Free Zones Cluster revenue rose 15% YoY to AED 690 million, representing 8% of total Group revenue in Q3, while EBITDA grew 6% YoY to AED 398 million, implying a quarterly EBITDA margin of 57.7%.

In **Maritime & Shipping**, the strong performance in Q3 2026 continued to be driven by a mix of capacity increases and the high-rate environment, notably in container feeder shipping, Ro-Ro shipping, and tankers. In the container feeder shipping business, Q3 2026 volumes were flat YoY but increased 22% QoQ to 900K TEUs, while rates continued to appreciate both YoY and QoQ. The size of the bulk, multipurpose, and Ro-Ro vessel fleet reached 76 vessels as of Q3 2026, up from 48 in the prior-year period.

Maritime & Shipping Cluster revenue, which represented 58% of Group revenue during Q3, soared 56% YoY to AED 4.74 billion, while cluster EBITDA more than doubled YoY to AED 1.23 billion, implying a quarterly EBITDA margin of 26.0%.

In **Logistics**, continued performance improvement in Q3 2026 was largely driven by the proactive measures taken in the UAE and across the GCC to mitigate the regional situation and maintain regional supply chain integrity. These efforts more than offset a 36% YoY decline in UAE quarterly polymer volumes, although there was a 14% QoQ rebound.

Logistics Cluster Q3 2026 revenue, which accounted for 24% of quarterly Group revenue, increased 76% YoY to AED 1.96 billion, while cluster EBITDA rose 212% YoY to AED 105 million, implying a quarterly EBITDA margin of 5.3%.

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Condensed Consolidated Profit & Loss Statement

AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Revenue	**5,388**	**7,084**	**7,993**	**48%**	**14,811**	**20,827**	**41%**
EBITDA [1]	**1,204**	**1,737**	**1,967**	**63%**	**3,508**	**5,220**	**49%**
EBITDA Margin %	*22.3%*	*24.5%*	*24.6%*	*+2.3pp*	*23.7%*	*25.1%*	*1.4%*
Profit Before Tax (PBT)	595	899	1,075	81%	1,628	2,702	66%
Total Net Profit	**596**	**836**	**975**	**64%**	**1,504**	**2,464**	**64%**
Net Profit - Owners of the Company	**444**	**597**	**767**	**73%**	**1,112**	**1,861**	**67%**
Non-Controlling Interests	153	239	208	37%	392	603	54%
Reported EPS (AED) [2]	**0.09**	**0.12**	**0.16**	**72%**	**0.23**	**0.38**	**67%**

1) EBITDA is calculated by taking net profit and adding depreciation and amortisation, finance costs, income tax expense, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income.

2) Based on the weighted average number of shares for the period

Revenue increased at double-digit rates across the four core business clusters in Q3 2026, with overall top-line growth of 48% YoY to AED 7.99 billion - Logistics (+76% YoY), Maritime & Shipping (+56% YoY), Economic Cities and Free Zones - EC&FZ (+15% YoY), and Ports (+12% YoY). There was no M&A effect from the CLI acquisition, which was completed on 1st October 2026.

EBITDA performance for the quarter was even stronger with 63% YoY growth to AED 1.97 billion, which led to improved operating profitability with the EBITDA margin reaching 24.6% in Q3 2026, compared with 22.3% during the same period a year earlier, and 24.5% in Q2 2026. Despite the regional situation and its impact on the UAE ports business, the Group's profitability remained robust and in line with its guidance of 25-30%, supported by strong demand and elevated rates in shipping as well as the UAE's logistics response to the regional conflict, with expansion of ground freight capacity and alternative land corridors to absorb shifting operations to ports outside the Strait of Hormuz.

EBITDA growth in Q3 2026 was driven by Logistics (+212% YoY) and Maritime & Shipping (+105% YoY). while Ports (+8% YoY) and EC&FZ (+6% YoY) delivered a steady performance.

Total Net Profit surged 64% YoY to nearly AED 1 billion, in line with operating profit performance, with Q3 2026 **EPS** reaching AED 0.16 (+72% YoY).

Condensed Consolidated Balance Sheet & Cashflow Statements

AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Total Assets	**68,905**	**75,781**	**79,496**	**15%**	**68,905**	**79,496**	**15%**
Total Liabilities	39,262	45,716	48,197	23%	39,262	48,197	23%
Total Equity	**29,643**	**30,065**	**31,299**	**6%**	**29,643**	**31,299**	**6%**
Net Debt	20,562	22,726	23,958	17%	20,562	23,958	17%
Net Debt / EBITDA (x) [3)]	**4.4**	**3.7**	**3.5**	**(0.9)**	**4.4**	**3.5**	**(0.9)**
RoACE (%) [4)]	**6.5%**	**7.7%**	**7.6%**	**1.1%**	**6.5%**	**7.6%**	**1.1%**
Cash Flow from Operations (CFO)	**735**	**2,143**	**2,942**	**300%**	**2,599**	**6,028**	**132%**
CapEx	**(1,718)**	**(1,445)**	**(1,163)**	**-32%**	**(3,557)**	**(3,960)**	**11%**
Cash Flow from Investments	(1,705)	(3,172)	(3,633)	113%	(3,495)	(8,095)	132%
Free Cash Flow (FCFF)	**(970)**	**(1,028)**	**(691)**	**29%**	**(896)**	**(2,067)**	**-131%**

3) Net Debt/EBITDA is calculated as total borrowings (including bank overdrafts), lease liabilities and project payables less cash and bank balances divided by LTM quarterly EBITDA

4) RoACE is defined as earnings before interest and impairment divided by average opening annual balance and period end balance of equity and external borrowings less cash, where earnings are annualised based on the YTD results for the respective period.

Total Assets grew 15% YoY to AED 79.50 billion in Q3 2026, while **Total Equity** increased 6% YoY to AED 31.30 billion.

Net Debt/EBITDA continued to improve, reaching 3.5x in Q3 2026 vs. 3.7x in Q2 2026 and 4.4x in Q3 2025. Total Net Debt stood at AED 23.96 billion as of 30th September 2026 as compared to AED 22.73 billion as of 30th June 2026.

The Group's liquidity position remained strong with **Cash & Cash Equivalents** at AED 4.52 billion, and AED 3.58 billion of undrawn bank facilities, including an accordion facility.

Capital Expenditures (CapEx) dropped to AED 1.16 billion in Q3 2026, with 59% of spending going into infrastructure assets, Ports and EC&FZ, and 29% in Maritime & Shipping. As a result, CapEx intensity stood at 15% of Group revenue in Q3 2026.

Operating Cash Flow reached AED 2.94 billion in Q3 2026, a four-fold increase from the same period a year earlier, supported by strong operating profit growth, improved working capital management, and high cash conversion of 150%. Despite the lower quarterly organic CapEx, the Group's **Free Cash Flow to the Firm (FCFF)** in Q3 2026 was negative AED 691 million, as funding and cash outflow of CLI's acquisition took place during the quarter. Adjusted for the transaction, FCFF would have been positive at AED 1.17 billion.

Dr. Afif Saif Al Yafei, Group Chief Executive Officer, said:



"In one of the most challenging periods in its 20-year history, AD Ports Group achieved record results during Q3, a testimony to the Group's operational resilience, integrity, and its real time-relevant range of unique, customer-centric end-to-end solutions, which overcame macroeconomic and geopolitical uncertainty to reach new levels of income and revenue growth. In parallel, we have also concluded our largest-ever acquisition of CLI, Brazil's leading independent agri-bulk terminal operator, which was completed 1st October 2026, and will give our business a strong, new international dimension. By leveraging our trademark operational agility, we delivered double-digit, top-line growth during Q3 across our four core business clusters.

Led by the sharp QoQ recovery of our Ports Cluster, which leveraged newly consolidated alternative multimodal trade routes and operations that we established across the United Arab Emirates as part of a national effort to strengthen supply chain resilience, and the timely expansions of our Maritime & Shipping and Logistics businesses, which demonstrated our commitment to customers in the challenging Gulf environment, AD Ports Group delivered exceptional results for shareholders, customers, and the people of the UAE."

Martin Aarup, Group Chief Financial Officer, commented:



"AD Ports Group's record Q3 results demonstrate the potency of its integrated global trade ecosystem model, which has the ability to generate profitable growth against any market backdrop, including one shaped by close-proximity geopolitical conflict. The Group's agile response to the situation in the Gulf not only forestalled setbacks, but accelerated our growth momentum to record highs, as we deployed more vessels, and expanded our overland logistics and KEZAD, the Middle East's leading economic city and free zone network, to meet the unique business challenges of the moment.

In Q3, the Group achieved a record Total Net Profit of AED 975 million, up 64% year-on-year, with EPS for the quarter at AED 0.16, up 72% on the year. EBITDA grew 63% to AED 1.97 billion, implying an EBITDA margin of 24.6%, up 2.3 percentage points from a year earlier."

Key Developments in Q3 2026

Ports

- **Acquisition of CLI (Brazil):** During the quarter, the Group funded the acquisition of Corredor Logística e Infraestrutura (CLI) Group, Brazil's leading independent agri-bulk port terminal operator, with completion on 1st October 2026.

Economic Cities & Free Zones

- **Launch of Integrated Rail Services:** Partnership with Etihad Rail, the developer and operator of the UAE National Rail Network, for the launch of a direct rail service connecting Fujairah Terminals with the Industrial City of Abu Dhabi (ICAD).
- **JINGDONG Property Advanced Logistics Facility:** Signed an agreement with JINGDONG Property, the infrastructure investment and asset management arm of JD.com Inc., to establish an advanced logistics facility in KEZAD. The project will comprise approximately 150,000 m^2 of warehousing facilities, with delivery expected in 2028.

Maritime & Shipping

- **SAFEEN Drydocks Expanded Ship Repair Capacity in the UAE:** SAFEEN Drydocks, the shipbuilding and repair subsidiary of Noatum Maritime, expanded its drydocking operations with the addition of a 230-metre floating dock at Zayed Port in Abu Dhabi. SAFEEN Drydocks, a JV between AD Ports Group and Premier Marine Engineering Services LLC, operates over 170,000 m^2 of shipyard facilities at Khalifa Port and Zayed Port in Abu Dhabi.

Corporate

- **Voluntary and Compulsory Conditional Cash Offer:** AD Ports Group received a voluntary conditional cash offer at a price of AED 6.25 per share from L'IMAD Holding Company PJSC (L'IMAD), a sovereign investor of the Government of Abu Dhabi, to acquire up to 100% of its issued and paid-up share capital not already owned. L'IMAD, through ADQ, used to own 75.42% of AD Ports Group when it launched its voluntary offer. Following the tender offer period, which closed on 15th September 2026, and as a result of the satisfaction of all conditions, L'IMAD increased ownership in AD Ports Group to 98.93%, allowing it to exercise its squeeze-out option to acquire all remaining shares in AD Ports Group as per CMA rules. Completion of the compulsory acquisition is conditional upon the amendment of AD Ports Group's Articles of Association by special resolution to deal with squeeze-out provisions, which was passed during a general assembly meeting held on 28th October 2026, and the expiry of a 60-day challenge period from the date of the squeeze-out notice (25th September 2026), with settlement expected on 22nd December 2026. Subsequently, all AD Ports Group's shares will be registered in the name of L'IMAD, and the company will be delisted from ADX.

Container Shipping Market Outlook Update

Q2 2026 trends continued in Q3 2026 - Robust demand in a high-rate environment

After rerouting and alternative routes within and around the Arabian Gulf/Strait of Hormuz were put in place in Q1 & Q2 2026, the focus has been on running current operations more efficiently and planning for additional capacity in the short to medium term. It has become the new norm for major carriers to use alternative gateways and multimodal corridors to maintain cargo continuity.

The business environment remains uncertain with a shift from economic stability to persistent geopolitical stress, multipolar competition, and a fragmented trade system, with markets dynamics unlikely to change much in the foreseeable future.

As a result, demand has been robust and freight rates continued to increase in Q3 2026, especially in AD Ports Group's core markets - Gulf, Indian Subcontinent, and Red Sea.

The Group's strategic decision to increase its ownership in Global Feeder Shipping (GFS) to 81% at the end of June will allow it to capture immediate upside from the favourable market conditions, which are now likely to last up until mid-2027.

Ross Thompson, Group Chief Strategy and Growth Officer, said:



"In an increasingly complex and unpredictable global trading environment, our priority remains clear: ensuring that customers can depend on AD Ports Group to keep their businesses moving according to schedule, whatever the challenges. The experience of recent months, and our Group's record financial results in Q3, clearly demonstrate the inherent strength of our end-to-end integrated business model, the agility of our operations, and our ability to anticipate and respond effectively to changing market needs. Looking ahead, while market visibility remains low amidst the ongoing geopolitical disruptions, we are proactively focused on elevating our operational efficiency, global capacity, and supply chain connectivity to the next level, to meet the urgent needs of our customers and once again provide them with long-term value, and business continuity, in any market climate."

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES (EC&FZ)

Financial Performance - AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Revenue	600	1,289	**690**	15%	1,680	**2,909**	73%
EBITDA	375	659	**398**	6%	1,032	**1,596**	55%
EBITDA Margin (%)	*62.6%*	*51.1%*	***57.7%***	*-4.9pp*	*61.4%*	***54.9%***	*-6.6pp*
Operational KPIs							
Land Leases (km^2)	72.7	75.6	**76.7**	6%	72.7	**76.7**	6%
Land Lease Net Additions (km^2)	0.8	1.2	**1.2**	-	2.4	**3.2**	0.9
Warehouse Leases ('000 m^2)	820	627	**642**	-22%	820	**642**	-22%
Warehouse Utilisation (%)	97%	91%	**93%**	-4%	97%	**93%**	-4%
Sdeira Group Leased Beds	117,917	135,898	**134,923**	14%	117,917	**134,923**	14%
Sdeira Group Bed Occupancy (%)	85%	98%	**97%**	12%	85%	**97%**	12%
Gas Volumes (MMBTU m)	6.1	6.3	**6.7**	9%	18.0	**19.5**	8%

- The Economic Cities & Free Zones (EC&FZ) Cluster delivered 15% YoY revenue growth in Q3 2026 to AED 690 million. All business segments but Warehouse Leases posted double-digit revenue growth - Land Leases (+12% YoY), Sdeira Group Staff Accommodation (+18% YoY), and Utilities (+10% YoY).
- EBITDA increased 6% YoY to AED 398 million in Q3 2026, implying an EBITDA margin of 57.7%.
- 1.2 km^2 of new land leases (net) were signed during Q3 2026 despite the current regional situation, bringing the total land leases to 76.7 km^2.
- Bed occupancy at Sdeira Group has now been stable in the high 90s, but still improving significantly YoY. Total bed capacity remained largely unchanged at 139K beds.
- Warehouse utilisation stood at 93% in Q3 2026, with warehouse capacity dropping to 691K m^2, from 848K m^2 in Q3 2025, following the three warehouse sales completed over the past 12 months. Close to 500K m^2 of new warehouse capacity in total is expected to come online in Q4 2026 and Q1 2027.
- Gas volumes were up 9% YoY in Q3 2026, led by continued steady demand growth from customers.

PORTS

Financial Performance - AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Revenue	714	609	**798**	12%	2,153	**2,090**	-3%
EBITDA	358	234	**388**	8%	954	**955**	0%
EBITDA Margin (%)	*50.2%*	*38.4%*	***48.7%***	*-1.5pp*	*44.3%*	***45.7%***	*+1.4pp*
Operational KPIs							
General Cargo Volumes (m tons)	15.1	8.8	**10.2**	-32%	44.1	**32.3**	-27%
Container Volumes (m TEUs)	2.0	0.9	**1.1**	-43%	5.6	**3.7**	-35%
Container Capacity Utilisation (%)	66%	28%	**37%**	-29%	62%	**40%**	-22%
Ro-Ro Volumes ('000)	420	456	**456**	9%	1,175	**1,386**	18%
Cruise Passengers ('000)	0	36	**20**	-	343	**236**	-31%

- Ports Cluster revenue rebounded sharply YoY and QoQ to AED 798 million in Q3 2026 despite ongoing regional challenges. Key revenue growth drivers were UAE Ports Leasing (+54% YoY), International Container Operations (+103% YoY), and General Cargo Operations (+12% YoY), while the drop of concession fees in the UAE was limited to 19% YoY (vs. -57% YoY in Q2 2026).
- Ports Q3 2026 EBITDA followed suit, with an 8% increase YoY to AED 388 million (+66% QoQ), in line with the top-line rebound. As a result, quarterly EBITDA margin came in at 48.7% vs. 50.2% in Q3 2025, but improved significantly QoQ.
- Groupwide annual container terminal capacity increased slightly to 12.4m TEUs as of Q3 2026, following the soft launch of Safaga Terminal, with 9.6m of those TEUs in Khalifa Port and 720K TEUs in Fujairah. Total container throughput dropped 43% YoY to 1.15m TEUs for the quarter, with a 57% YoY decline in the UAE partly offset by a 36% YoY increase in international volumes. Overall container capacity utilisation reached 37% in Q3 2026, with the UAE standing at 29% (up from 22% in Q2 2026), and international container operations at 73% (up from 61% in Q2 2026).
- Overall general cargo volumes contracted 32% YoY to 10.2m tonnes in Q3 2026 (+16% QoQ), with the UAE, which accounted for 44% of total volumes, down 54% YoY (+48% QoQ), partly offset by growth internationally (+10% YoY).
- The Cruise business in the UAE virtually came to a halt in March 2026 in view of the regional situation, while it remained weak in Jordan. The launch of cruise services in Q2 2026 at the Group's three terminals in Sharm El-Sheikh, Hurghada, and Safaga in Egypt led to a growth in cruise passengers YoY.

MARITIME & SHIPPING

Financial Performance - AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Revenue	3,042	3,815	**4,740**	56%	7,678	**11,705**	52%
EBITDA	603	1,029	**1,234**	105%	1,657	**3,047**	84%
EBITDA Margin (%)	*19.8%*	*27.0%*	***26.0%***	*+6.2pp*	*21.6%*	***26.0%***	*+4.5pp*
Operational KPIs							
Container Feeder Services	29	27	**30**	1	29	**30**	1
Container Vessel Fleet	57	62	**63**	11%	57	**63**	11%
Container Feeder Shipping Volumes ('000 TEUs)	900	740	**900**	0%	2,456	**2,511**	2%
Bulk, Ro-Ro, Multipurpose Vessel Fleet	48	72	**76**	58%	48	**76**	58%
UGR Ro-Ro Volumes ('000 CEUs)	40	208	**185**	367%	111	**554**	400%
UGR High & Heavy Volumes ('000 CBM)	97	243	**288**	196%	509	**849**	67%
Offshore & Subsea Vessel Fleet	96	102	**104**	8%	96	**104**	8%
Marine Services Vessel Fleet	80	86	**87**	9%	80	**87**	9%

- The Maritime and Shipping Cluster remained the largest contributor to the Group's top line in Q3 2026, with a weight of 58%, and recorded another impressive quarterly performance, with 56% YoY and 24% QoQ revenue growth to AED 4.74 billion. Noatum Automotive (+106% YoY - UGR, dedicated Ro-Ro terminals, and Sesé Auto Logistics from Q3 2025 onwards) and Shipping (+98% YoY) were the key growth drivers.
- EBITDA grew twice as fast as revenue in Q3 2026 on the back of significantly higher margins YoY.
- Despite the challenging, complex, and volatile environment since the onset of the regional conflict, the container feeder shipping business continued to do well - quarterly volumes were stable YoY at 900K TEUs, and average freight rates appreciated 73% YoY and 17% QoQ.
- 304 voyages were completed in Q3 2026 (+15% YoY and +17% QoQ), supported by the Group's 30 active container services.
- The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 76. Ro-Ro shipping operations under UGR transported 185K Car Equivalent Units (CEUs) and 288K Cubic Meters (CBM) of High & Heavy cargo in Q3 2026.
- The Marine services vessel fleet expanded as well, with 87 vessels in Q3 2026, up from 80 in Q3 2025.

LOGISTICS

Financial Performance - AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Revenue	1,112	1,472	**1,959**	76%	3,341	**4,527**	35%
EBITDA	34	94	**105**	212%	114	**187**	65%
EBITDA Margin (%)	*3.0%*	*6.4%*	***5.3%***	*+2.3pp*	*3.4%*	***4.1%***	*+0.7pp*
Operational KPIs							
Polymer Volumes (m Tons)	1.38	0.77	**0.88**	-36%	3.59	**2.78**	-23%
Air Freight Volumes (Tons)	11,489	11,956	**13,078**	14%	33,760	**32,858**	-3%
Ocean Freight Volumes ('000 TEUs)	101	93	**99**	-2%	289	**284**	-2%

- The Logistics Cluster delivered strong revenue performance in Q3 2026, +76% YoY to AED 1.96 billion, mainly driven by the UAE land bridge put in place at the beginning of the regional conflict as the avoidance of primary trade corridors funnelled significant cargo volumes to the overland corridor. Revenue growth also came from Air Freight Forwarding (+161% YoY), Ocean Freight Forwarding (+33% YoY), Project Logistics (+47% YoY), and Warehouses (+48% YoY). The freight forwarding business was supported by an overall higher rate environment, but also by a robust volume performance for the air freight business. Despite a 36% YoY drop in volumes, polymers logistics revenue was up 5% YoY in Q3 2026, supported by higher pricing.
- EBITDA performance improved further in Q3 2026, mainly driven by increased activity in the UAE and the wider GCC in relation to the regional situation and a higher rate environment in the freight forwarding business.

– ENDS –

مجموعة موانئ أبوظبي
AD PORTS GROUP

About AD Ports Group

Established in 2006, AD Ports Group is one of the world's premier facilitators of logistics, industry, and trade, as well as a bridge linking Abu Dhabi to the world.

Listed on the Abu Dhabi Securities Exchange (ADX: ADPORTS), AD Ports Group's vertically integrated business approach has proven instrumental in driving the Emirate of Abu Dhabi's economic development over the past decade. Operating five business Clusters including Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital. As of September 2026, AD Ports Group's portfolio comprises 40 terminals, with a presence in over 50 countries, and more than 570 km^2 of economic zones within KEZAD Group, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

AD Ports Group is rated "AA-" Outlook stable by Fitch, and "A1" outlook stable by Moody's.

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