مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS

ECONOMIC CITIES & FREE ZONES

MARITIME & SHIPPING

LOGISTICS

Q2 and H1 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

14th August 2026

مجموعة موانئ أبوظبي
AD PORTS GROUP

Financial Results of Abu Dhabi Ports Company PJSC for the Second Quarter and First Half 2026 Ending 30th June 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	:	Captain Mohamed Juma Al Shamisi
External Auditor	:	Deloitte & Touche (M.E.)
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	AED '000	FY 2024	FY 2025	Q2 2026
1.	Total Assets	64,154,170	69,398,222	**75,781,119**
2.	Total Equity	27,734,233	30,097,609	**30,065,294**
3.	Revenue	17,286,311	20,765,147	**7,083,760**
4.	EBITDA	4,509,253	5,114,721	**1,737,323**
5.	Profit Before Tax	2,042,076	2,274,057	**898,689**
6.	Total Net Profit	1,778,021	2,071,001	**835,690**
7.	Net Profit: Owners of the Company	1,330,143	1,565,770	**596,725**
8.	Net Profit: Non-Controlling Interests	447,878	505,231	**238,965**
9.	Earnings Per Share (AED)	0.27	0.32	**0.12**

Abu Dhabi, UAE - 14th August 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 second quarter of 2026, confirming the resilience of its diversified and integrated trade ecosystem amidst a challenging and volatile geopolitical and macroeconomic backdrop marked by conflict in and around the Strait of Hormuz.

- **Revenue** in Q2 2026 rose 47% YoY to AED 7.08 billion, driven by the strong operational and financial performance of the Maritime & Shipping, Economic Cities & Free Zones (EC&FZ), and Logistics Clusters.
- **EBITDA** in Q2 2026 rose 49% YoY to AED 1.74 billion, implying an EBITDA margin of 24.5% for the quarter vs. 24.2% during the same period a year earlier.
- **Total Net Profit** in Q2 2026 almost doubled (+88% YoY) to AED 836 million.
- **Asset Sales** contributed AED 650 million to revenue and AED 294 million to EBITDA in Q2 2026, supporting the Group's strong financial performance.
- **Free Cash Flow to the Firm (FCFF)** was negative AED 1.03 billion in Q2 2026, reflecting the AED 1.1 billion acquisition of an additional 30% stake in GFS completed on 23 June 2026, funded through a credit facility drawdown. Adjusted for the transaction, FCFF would have remained positive at AED 73 million.
- **Total Net Debt** increased by AED 1.27 billion during Q2 2026 to AED 22.73 billion with Net Debt / EBITDA declining from 3.9x to 3.7x.

In Q2 2026, AD Ports Group continued to fine-tune and ramp-up alternative multimodal trade routes and operations across the United Arab Emirates under the UAE's National Programme to Strengthen Supply Chain Resilience, minimising the impact of the Strait of Hormuz traffic disruptions for its customers and the wider UAE and GCC economic ecosystem. The Group's operating presence across the entire supply chain, substantial landlord business model component in its domestic market, and operational flexibility have been instrumental in mitigating the negative effects of regional disruptions on its UAE operations, while proving critical in turning risks into differentiated opportunities, especially in the shipping business.

Continuity measures implemented since March include the rerouting of cargo operations and feeder 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.

AD Ports Group reinforced its regional feeder shipping services in Q2 2026 to maintain supply chain integrity, redeploying and scaling up its container and bulk cargo vessel fleet. These services connect with ports in India, Pakistan, and Oman, as well as Red Sea ports, and ports along the Upper Arabian Gulf region. In total, a fleet of 27 of the Group's container vessels and five bulk vessels served the alternative shipping trade corridors to ensure uninterrupted cargo movement and supply chain continuity.

During the period, the Group also established alternative overland trade corridors from the Group's Fujairah Terminals and third-party capacity at Khor Fakkan port through bonded customs transit across the UAE to Khalifa Port, Jebel Ali Port, and Sharjah, with the addition of 400 trucks in Q2 2026, and increased rail service frequency with Etihad Rail.

Alternative multimodal measures also included new air cargo solutions, especially for critical commodities such as food and pharmaceuticals, with six chartered aircraft to date.

The land bridge and air cargo solutions were supported by the Group's expanded warehousing and storage capacity, currently exceeding 54,000 m^2, with plans to increase dedicated capacity by the end of the year, and the procurement of additional reefer (refrigerated) and dry containers.

During Q2 2026, AD Ports Group continued to push ahead with its diversification, market expansion, and scaling up strategy as it grows organisational capacity.

The Group announced its largest-ever acquisition - the purchase of Corredor Logística e Infraestrutura (CLI), Brazil's leading independent agri-bulk port terminal operator, for an Enterprise Value (EV) of AED 3.1 billion (USD 835 million), marking its strategic entry into South America's largest market. In 2025, CLI handled 17 million tonnes of agri-bulk cargo, and delivered revenues of AED 654 million (USD 178 million), generating an EBITDA of AED 360 million (USD 98 million). The transaction is expected to close at the end of Q3 2026.

The Group also announced a significant acquisition in its Logistics Cluster, purchasing MBS Logistics, a Germany-based global integrated logistics services provider, for an Enterprise Value of AED 300 million (EUR 70 million). MBS Logistics will enhance the Group's operational scale, supporting larger volume management and expanding its global footprint in freight forwarding services via air, ocean, road and rail transport, while also bolstering its contract logistics, project cargo, customs and compliance, and time-critical multimodal solutions. In 2025, MBS Logistics reported revenues of AED 870 million (EUR 205 million), with solid industry margins. The deal is expected to close in Q4 2026.

The Group also acquired an additional 30% equity stake valued at AED 1.1 billion (USD 300 million) in one of its key strategic assets, Global Feeder Shipping (GFS), raising its total holding to 81%. The transaction was completed on 23rd June 2026. Additionally, during the period, AD Ports Group updated the market regarding its Mandatory Tender Offer for a majority stake in Alexandria Container & Cargo Handling Company (EGX: ALCN), which is now expected to close in Q4 2026.

These acquisitions are expected to be funded from the Group's undrawn credit facilities including an accordion option, which amounts to AED 5.89 billion as of Q2 2026.

In **Maritime & Shipping**, the strong performance in Q2 2026 involved a mix of capacity increases and price adjustments, notably in container feeder shipping, Ro-Ro shipping, and tankers. Agency and commercial representation services were also a key driver as a result of strong business expansion in existing markets (Spain and Algeria), and entry into four new markets since the beginning of the year.

In the container feeder shipping business, the 11% YoY and 15% QoQ drop in Q2 2026 volumes to 740K TEUs was more than offset by the surge in rates. Average rates for Gulf / Indian Subcontinent services, which accounted for 30% of total quarterly container feeder shipping volumes, soared 96% YoY and 103% QoQ while average rates for Red Sea services, which represented 24% of quarterly volumes, increased 37% YoY and 56% QoQ.

The size of the bulk, multipurpose, and Ro-Ro vessel fleet reached 72 vessels as of Q2 2026, up from 36 in the prior-year period.

Maritime & Shipping Cluster revenue, which represented 53% of Group revenue during Q2, soared 62% YoY to AED 3.82 billion, while cluster EBITDA increased 79% YoY to AED 1.03 billion.

In **Economic Cities & Free Zones (EC&FZ)**, robust growth momentum continued in Q2 2026 – across warehouse leases, staff accommodation, and gas provisioning – with 1.2 km² (net) of new industrial land leases added in KEZAD Abu Dhabi. During the quarter, KEZAD completed its third warehouse sale transaction for AED 650 million, under the Group's strategy to actively manage its asset portfolio, and monetise real estate and non-core assets when opportune.

Economic Cities & Free Zones Cluster revenue, representing 18% of total Group revenue in Q2, jumped 132% YoY to AED 1.29 billion (+15% YoY adjusted for the warehouse sale), while cluster EBITDA doubled YoY to AED 659 million. Excluding gains from the warehouse sale transaction, normalized EBITDA for the cluster was AED 365 million.

Ports Cluster performance in the quarter remained resilient despite regional challenges. Quarterly UAE container throughput declined 65% YoY to 573K TEUs, and UAE bulk and general cargo volumes fell 67% YoY to 3.1 million tonnes due to ongoing disruptions in the Strait of Hormuz. However, the Group effectively mitigated domestic impacts through its landlord business model, expanding international operations, and alternative trade corridors established via Fujairah Terminals and Khor Fakkan Port. In the UAE, container capacity utilisation stood at 22%, while international capacity utilisation reached 61%.

Ports Cluster Q2 2026 revenue, which accounted for 8% of quarterly Group revenue, contracted 17% YoY to AED 609 million, while cluster EBITDA decreased 23% YoY to AED 234 million.

In **Logistics**, improved Q2 2026 performance was largely driven by proactive measures taken in the UAE and the GCC to mitigate the regional situation and maintain regional supply chain integrity. These efforts more than offset a 23% YoY decline in the UAE quarterly polymer volumes.

Logistics Cluster Q2 2026 revenue, which accounted for 20% of quarterly Group revenue, increased 30% YoY to AED 1.47 billion, while cluster EBITDA rose 154% YoY to AED 94 million.

Condensed Consolidated Profit & Loss Statement

AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Revenue	**4,826**	**5,750**	**7,084**	**47%**	**9,423**	**12,834**	**36%**
EBITDA [1]	**1,169**	**1,516**	**1,737**	**49%**	**2,304**	**3,253**	**41%**
EBITDA Margin %	*24.2%*	*26.4%*	*24.5%*	*+0.3pp*	*24.5%*	*25.3%*	*+0.8pp*
Profit Before Tax (PBT)	519	729	899	73%	1,033	1,628	58%
Total Net Profit	**445**	**653**	**836**	**88%**	**908**	**1,489**	**64%**
Net Profit - Owners of the Company	**321**	**497**	**597**	**86%**	**668**	**1,094**	**64%**
Non-Controlling Interests	124	156	239	93%	240	395	65%
Reported EPS (AED) [2]	**0.07**	**0.10**	**0.12**	**86%**	**0.14**	**0.22**	**64%**

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 soared 47% YoY to AED 7.08 billion in Q2 2026 driven by Maritime & Shipping (+62% YoY), Economic Cities and Free Zones - EC&FZ (+132% YoY), and Logistics (+30% YoY). Ports revenue contraction was limited to 17% YoY in Q2 2026 despite the regional situation and the significant volume disruptions through the Strait of Hormuz. During the quarter, KEZAD completed its third warehouse sale transaction to Aldar for AED 650 million, under the Group's strategy to actively manage its asset portfolio, and monetise real estate and non-core assets when opportune. The Group's revenue growth momentum continued in July.

EBITDA performance for the quarter was even stronger with a 49% YoY growth to AED 1.74 billion (AED 1.44 billion excluding asset sale), which led to improved profitability of 24.5% EBITDA margin in Q2 2026, compared with 24.2% during the same period a year earlier. 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 and 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 Q2 2026 was driven by

Maritime & Shipping (+79% YoY), EC&FZ (+99% YoY), and Logistics (+154% YoY), with EC&FZ EBITDA including profits from the sale of warehouses.

Total Net Profit surged 88% YoY to AED 836 million (AED 551 million excluding asset sale) with Q2 2026 **EPS** reaching AED 0.12 (+86% YoY).

Condensed Consolidated Balance Sheet & Cashflow Statements

AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Total Assets	**67,268**	**73,998**	**75,781**	**13%**	**67,268**	**75,781**	**13%**
Total Liabilities	37,819	43,404	45,716	21%	37,819	45,716	21%
Total Equity	**29,450**	**30,594**	**30,065**	**2%**	**29,450**	**30,065**	**2%**
Net Debt	19,209	21,452	22,726	18%	19,209	22,726	18%
Net Debt / EBITDA (x) 3)	**4.1**	**3.9**	**3.7**	**(0.3)**	**4.1**	**3.7**	**(0.3)**
RoACE (%) 4)	**6.5%**	**7.0%**	**7.7%**	**1.1%**	**6.5%**	**7.7%**	**1.1%**
Cash Flow from Operations (CFO)	**1,140**	**943**	**2,143**	**88%**	**1,864**	**3,086**	**66%**
CapEx	**(896)**	**(1,352)**	**(1,445)**	**61%**	**(1,839)**	**(2,796)**	**52%**
Cash Flow from Investments	(892)	(1,291)	(3,172)	255%	(1,791)	(4,462)	149%
Free Cash Flow (FCFF)	**247**	**(348)**	**(1,028)**	**-**	**74**	**(1,376)**	**-**

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 annualized based on the YTD results for the respective period.

Total Assets grew 13% YoY to AED 75.78 billion in Q2 2026, whilst **Total Equity** increased 2% YoY to AED 30.07 billion. **Net Debt/EBITDA** continued to improve, reaching 3.7x in Q2 2026 vs. 3.9x in Q1 2026 and 4.1x in Q2 2025. Total Net Debt stood at AED 22.73 billion as of 30 June 2026 as compared to AED 21.45 billion as of 31 March 2026. The Group's liquidity position remained strong with **Cash & Cash Equivalents** at AED 3.36 billion, and AED 5.89 billion of undrawn bank facilities including an accordion option. AD Ports Group's well-managed balance sheet is also reflected in its investment grade credit ratings of "AA-" by Fitch Ratings and "A1" by Moody's Ratings, both with stable outlook.

Capital Expenditures (CapEx) reached AED 1.45 billion in Q2 2026, with 58% of spending going into infrastructure assets, Ports and EC&FZ, and 37% in Maritime & Shipping on tankers, container shipping vessels, marine services vessels, and drydocking maintenance and repairs. As a result, CapEx intensity stood at 20% of Group revenue in Q2 2026.

Operating Cash Flow grew 88% YoY to AED 2.14 billion in Q2 2026 on strong operating profit growth alongside the warehouse sale transaction. Excluding the AED 1.10 billion acquisition of an additional 30% stake in GFS, the Group generated positive **Free Cash Flow to the Firm (FCFF)** of AED 73 million in Q2 2026. When factoring in the GFS stake acquisition, FCFF stood at negative AED 1.03 billion.

Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO, said:

"AD Ports Group delivered a record financial performance in Q2 despite operating through perhaps the most significant challenge in its 20-year history. Drawing on our predominantly landlord port business model in our domestic market, the diversification of trade routes through the UAE East Coast, and our growing international port footprint in Spain, Pakistan, Egypt, and Angola, we successfully mitigated regional disruptions whilst sustaining our profit-enhancing global expansion.

Our Q2 performance, given the circumstances, was outstanding, led by steady gains in Economic Cities & Free Zones including proceeds from strategic asset sales, and impressive growth in Maritime & Shipping, which benefited from greater capacity and an elevated rate environment. Our Logistics business also performed strongly, as the Group rapidly developed alternative efficient overland, air, and logistical solutions to help its regional and global customer base navigate the regional situation and its associated supply chain disruptions. Under the guidance of the UAE's wise leadership, AD Ports Group will continue to deliver long-term value to its shareholders through resilience, operational excellence, and a disciplined growth strategy."

Martin Aarup, Group Chief Financial Officer, commented:

"Demonstrating operational resilience and the earnings quality of its increasingly diversified business model, AD Ports Group generated record revenue and earnings in Q2 as it responded decisively and effectively to macroeconomic disruptions in the Gulf. Revenue increased 47% year-on-year to AED 7.08 billion, whilst EBITDA soared 49% to AED 1.74 billion. Net Profit nearly doubled, rising 88% YoY, to AED 836 million, supported by improving profitability across the business. Excluding the warehouse sale, EBITDA and Net Profit grew 23% and 24% respectively. The Maritime & Shipping and Economic Cities & Free Zones clusters were once again key growth drivers, as the Group leveraged recent fleet capacity additions to profit from rising shipping rates amidst the regional situation. Logistics returned to operating profitability in Q2 primarily driven by the UAE and GCC operations where expanded overland transportation and storage capabilities have been required to absorb shifting operations to ports outside the Strait of Hormuz. The Group further improved its balance sheet, with Net Debt-to-EBITDA declining to 3.7x as of Q2 and a continued strong liquidity position."

Key Developments in Q2 2026

Ports Cluster

- **Acquisition of CLI (Brazil):** Announced the acquisition of Corredor Logística e Infraestrutura (CLI), Brazil's leading independent agri-bulk port terminal operator, for an Enterprise Value of AED 3.1 billion (USD 835 million). The transaction is expected to close at the end of Q3 2026.
- **Khalifa Port Berth Enhancement:** Signed an agreement with Emirates Global Aluminium (EGA), one of the world's largest premium aluminium producers, to jointly invest AED 84 million in a multi-phase berth enhancement programme to upgrade EGA's dedicated port infrastructure at Khalifa Port.
- **Noatum Ports – Safaga Terminal (Egypt):** Launched trial operations at Safaga Terminal in Egypt, ahead of the terminal's full commercial launch scheduled for later this year.
- **Red Sea Cruise & Ferry Services:** Launched cruise services at the Group's three terminals in Sharm El-Sheikh, Hurghada, and Safaga in Egypt, alongside ferry services connecting Safaga and NEOM ports to support Hajj workforce transport between Egypt and Saudi Arabia.
- **Digital Trade Solutions (Jordan):** Launched Noatum Ports – Maqta Ayla Digital Solutions in Jordan, a JV between AD Ports Group and Aqaba Development Corporation (ADC), to develop and operate a Port Community System.

Economic Cities & Free Zones (EC&FZ) Cluster

- **Strategic Asset Monetisation:** Completed the sale of warehouses in KEZAD Abu Dhabi to Aldar for AED 650 million, aligned with the Group's active portfolio management strategy.
- **Abu Dhabi Food Hub Expansion:** Signed a new land lease with Axione Development for a dedicated cold chain facility on a 37,000 m² plot to support the broader ecosystem of traders operating within the Abu Dhabi Food Hub.
- **Beverage Manufacturing Hub:** Signed a new land lease with Abu Dhabi Refreshment Company to establish an AED 300 million beverage production and distribution facility in KEZAD spanning 32,500 m².
- **Advanced Automotive & AI Manufacturing:** Executed a new land lease with ROX to establish a 10,000 m² advanced AI manufacturing centre in KEZAD, targeting an annual production capacity of 300,000 vehicles by 2030.
- **Regional Industrial Growth:** Signed land leases for five projects across KEZAD Al Ain and KEZAD Al Mamourah, covering a combined footprint exceeding 84,000 m² and representing a total investment of AED 147 million in the automotive, metal, and logistics sectors.
- **Defence Industry Partnership:** Formed a strategic partnership with Tawazun Council for Defence Enablement to develop the Al Selmiyyah Defence Industrial Free Zone in Abu Dhabi, dedicated to advancing defence manufacturing capabilities in the UAE.

Maritime & Shipping Cluster

- **Strategic Stake Increase in GFS:** Completed the acquisition of an additional 30% equity stake in Global Feeder Shipping (GFS), one of the Group's core strategic assets, for AED 1.10 billion (USD 300 million), raising ownership to 81%.
- **Shipbuilding & Repair Contracts:** Safeen Drydocks, a JV between AD Ports Group and Premier Marine Engineering Services specializing in shipbuilding, ship repair, and maintenance, secured two major vessel construction contracts valued at a total of AED 1.3 billion (USD 354 million).

Logistics

- **Global Footprint Expansion (Germany):** Announced the acquisition of MBS Logistics, a Germany-based global integrated logistics services provider, for an Enterprise Value of AED 300 million (EUR 70 million). The deal is expected to close in Q4 2026.

Corporate

- **Capital Structure Optimisation:** Refinancing of a USD 2.5 billion syndicated loan facility with two leading UAE banks, extending maturity to March 2029 while reducing future borrowing costs and optimizing long-term capital structure.

Container Shipping Market Outlook Update

Focus remains on core markets - Gulf, Indian Subcontinent, and Red Sea – leveraging robust demand and elevated freight rates

As expected, rerouting and securing alternatives to traditional maritime routes was a key theme in Q2 2026, especially within and around the Arabian Gulf/Strait of Hormuz. In addition to continued Red Sea disruptions, the Middle Eastern conflict has added new chokepoints, pushing major carriers to use even longer routing and lean increasingly on alternative gateways and multimodal corridors to maintain cargo continuity, but also causing vessel bunching and increasing wait times.

This increasingly disrupted and uncertain environment has clouded visibility, driving front-loading volumes as well.

As a result, demand has been robust and the surge in freight rates has gained momentum in Q2 2026, especially in AD Ports Group's core markets - Gulf, Indian Subcontinent, and Red Sea, which represented 54% of the quarterly container feeder shipping volumes.

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 favorable market conditions, which are now likely to last up until at least the beginning of 2027.

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

"These record results provide clear evidence of AD Ports Group's ability to respond rapidly and profitably to macroeconomic and global disruptions, even those presenting themselves right at our front door. By combining the scale and flexibility of our diversified trade platform with deep operational expertise, we were able to innovate quickly, open alternative trade routes, deploy additional capacity, and develop efficient, cost-effective end-to-end solutions that satisfied the needs of our customers worldwide, at a time when they needed them the most. This capability is central to our strategy: anticipating changing market conditions, connecting assets and services across the value chain, and converting complexity into sustainable growth. Our Q2 performance demonstrates that the Group's expanding international footprint and integrated business model not only strengthen resilience, but also create new commercial opportunities and deliver lasting value for customers and shareholders."

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES (EC&FZ)

Financial Performance - AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Revenue	555	929	**1,289**	132%	1,080	**2,219**	105%
EBITDA	331	539	**659**	99%	656	**1,198**	82%
EBITDA Margin (%)	*59.6%*	*58.0%*	***51.1%***	*-8.5pp*	*60.8%*	***54.0%***	*-6.8pp*
Operational KPIs							
Land Leases (sq km)	71.8	74.4	**75.6**	5%	71.8	**75.6**	5%
Land Lease Net Additions (sq km)	0.6	0.8	**1.2**	0.6 km^2	1.6	**2.0**	0.5 km^2
Warehouse Leases ('000 sqm)	724	710	**627**	-13%	724	**627**	-13%
Warehouse Utilization (%)	*98%*	*83%*	***91%***	*-7pp*	*98%*	***91%***	*-7pp*
Sdeira Group Leased Beds	110,917	134,526	**135,898**	23%	110,917	**135,898**	23%
Sdeira Group Bed Occupancy (%)	*80%*	*97%*	***98%***	*18pp*	*80%*	***98%***	*18pp*
Gas Volumes (MMBTU m)	5.9	6.4	**6.3**	8%	11.8	**12.7**	8%

- The Economic Cities & Free Zones (EC&FZ) cluster recorded 132% YoY revenue growth in Q2 2026 to AED 1.29 billion, including the sale of warehouses in KEZAD Abu Dhabi to Aldar for AED 650 million. Revenue growth reached 15% YoY adjusted for the warehouse transaction, highlighting the resilient nature of the cluster's top line. Warehouse revenues grew at 26% YoY despite the sale transaction, whilst revenues from the Sdeira Group staff accommodation business soared 29% YoY on higher occupancy. Utilities and land leases revenues increased at a steady 11% and 9% YoY, respectively.

- EBITDA nearly doubled (+99% YoY) to AED 659 million in Q2 2026, with EBITDA margin contracting 850 bps YoY to 51.1% due to the lower-margin sale transaction. Excluding gains from the warehouse sale transaction, normalized EBITDA for the cluster was AED 365 million.
- 1.2 km^2 of new land leases (net) were signed during Q2 2026 despite the current regional situation, bringing the total land leases to 75.6 km^2.
- Bed occupancy at Sdeira Group reached an all-time high of 98% in Q2 2026, improving significantly YoY. Total bed capacity remained largely unchanged at 139K beds.
- Warehouse utilisation stood at 91% in Q2 2026, with warehouse capacity dropping to 691K m^2 following the two warehouse sales completed since the beginning of the year, from 740K m^2 in Q2 2025. Close to 500K m^2 of new warehouse capacity in total is expected to come online in 2026 (+65% from 2025).
- Gas volumes were up 8% YoY in Q2 2026, led by continued steady demand growth from customers.

PORTS

Financial Performance - AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Revenue	736	683	**609**	-17%	1,439	**1,292**	-10%
EBITDA	304	333	**234**	-23%	596	**567**	-5%
EBITDA Margin (%)	*41.3%*	*48.8%*	***38.4%***	*-2.9pp*	*41.4%*	***43.9%***	*2.5pp*
Operational KPIs							
General Cargo Volumes (m tons)	14.4	13.3	**8.8**	-39%	29.0	**22.1**	-24%
Container Volumes (m TEUs)	1.9	1.7	**0.9**	-55%	3.6	**2.5**	-30%
Container Capacity Utilization (%)	63%	56%	**28%**	-35pp	60%	**42%**	-18pp
Ro-Ro Volumes ('000)	398	450	**452**	14%	754	**902**	20%
Cruise Passengers ('000)	33	181	**36**	9%	343	**217**	-37%

- The Ports cluster revenue declined 17% YoY to AED 609 million in Q2 2026 due to the regional situation impacting the performance of ports located in Abu Dhabi. Key Q2 2026 revenue growth drivers were international container operations (+108% YoY), whilst concession fees in the UAE contracted 57% YoY as a result of the lower variable concession fees collected in line with the drop in volumes handled at Khalifa Port due to the regional events. UAE Ports leasing revenues were relatively stable (-5% YoY) at AED 53 million for the quarter.
- Ports Q2 2026 EBITDA followed suit, with a 23% decline YoY to AED 234 million, echoing top line performance. As a result, quarterly EBITDA margin came in lower at 38.4% vs. 41.3% in Q2 2025.
- Groupwide annual container terminal capacity remained unchanged at 12.2m TEUs as of Q2 2026, with 9.6m of those TEUs in Khalifa Port and 720K TEUs in Fujairah. Total container throughput dropped 55% YoY to 853K TEUs for the quarter, with a 65% YoY decline in the UAE and stable volume

performance internationally. Overall container capacity utilisation reached 28% in Q2 2026, with the UAE standing at 22% (16% at Khalifa Port) and international container operations at 61%.

- The transshipment/O&D volume split in the UAE was inversed at 37%/63% in Q2 2026 (vs. approximately 65%/35% in previous quarters and years).
- Overall general cargo volumes contracted 39% YoY to 8.8m tonnes in Q2 2026, with the UAE, which accounted for 35% of total volumes, down 67% YoY, partly offset by the growth internationally (+14% YoY).
- The Cruise business in the UAE virtually came to a halt in March 2026 in view of the regional situation, whilst it remained weak in Jordan. The launch of cruise services during the quarter at the Group's three terminals in Sharm El-Sheikh, Hurghada, and Safaga in Egypt led to a growth in cruise passengers of 9% YoY.

MARITIME & SHIPPING

Financial Performance - AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Revenue	2,360	3,149	**3,815**	62%	4,636	**6,965**	50%
EBITDA	575	785	**1,029**	79%	1,054	**1,813**	72%
EBITDA Margin (%)	*24.4%*	*24.9%*	*27.0%*	*2.6pp*	*22.7%*	*26.0%*	*3.3pp*
Operational KPIs							
Container Feeder Services	26	27	**27**	1	26	**27**	1
Container Vessel Fleet	52	59	**61**	17%	52	**61**	17%
Container Feeder Shipping Volumes ('000 TEUs)	829	871	**740**	-11%	1,556	**1,611**	4%
Bulk, Ro-Ro, Multipurpose Vessel Fleet	36	63	**72**	100%	36	**72**	100%
UGR Ro-Ro Volumes ('000 CEUs)	42	162	**208**	397%	71	**369**	418%
UGR High & Heavy Volumes ('000 CBM)	170	318	**243**	43%	411	**561**	36%
Offshore & Subsea Vessel Fleet	107	110	**102**	-5%	107	**102**	-5%
Marine Services Vessel Fleet	78	81	**85**	9%	78	**85**	9%

- The Maritime and Shipping cluster remained the largest contributor to the Group's top line in Q2 2026, with a weight of 53% and recorded an impressive 62% YoY and 21% QoQ growth to AED 3.82 billion. Apart from Marine Services revenue, which declined 6% YoY, the quarter saw strong revenue growth across the board - Noatum Automotive (+208% YoY - UGR, the dedicated Ro-Ro terminals, and Sesé Auto Logistics from Q3 2025 onwards), Shipping (+71% YoY), Agency (+38% YoY), Offshore & Subsea (+27% YoY), and Drydocking & Shipbuilding (+10% YoY).
- Cluster EBITDA crossed the AED 1 billion mark in Q2 2026, +79% YoY, translating into an improved EBITDA margin of 27.0%.

- Despite the challenging, complex, and volatile environment since the onset of the regional conflict, the container feeder shipping business continued to do well. Although quarterly volumes contracted 11% YoY to 740K TEUs, average freight rates in its core regions, Gulf/Indian Subcontinent (30% of total quarterly container feeder shipping volumes) and Red Sea (24% of total quarterly container feeder shipping volumes), increased 96% YoY and 37% YoY, respectively.
- The Group's 27 active container services at the end of Q2 2026 connected 87 ports across 36 countries.
- The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet doubled YoY to 72, with 24 dry bulk, 7 tankers, and 5 Ro-Ro vessels added to the fleet. Ro-Ro shipping operations under UGR transported 208K Car Equivalent Units (CEUs) and 243K Cubic Meters (CBM) of High & Heavy cargo in Q2 2026.
- The Marine services vessel fleet expanded as well, with 85 vessels in Q2 2026, up from 78 in Q2 2025.

LOGISTICS

Financial Performance - AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Revenue	1,130	1,096	**1,472**	30%	2,229	**2,568**	15%
EBITDA	37	(11)	**94**	154%	80	**83**	3%
EBITDA Margin (%)	*3.3%*	*-1.0%*	***6.4%***	*3.1pp*	*3.6%*	***3.2%***	*-0.4pp*
Operational KPIs							
Polymer Volumes (m Tons)	1.01	1.12	**0.77**	-23%	2.21	**1.90**	-14%
Air Freight Volumes (Tons)	11,423	7,824	**11,956**	5%	22,271	**19,780**	-11%
Ocean Freight Volumes ('000 TEUs)	98	92	**93**	-5%	189	**185**	-2%

- The Logistics cluster delivered strong revenue performance in Q2 2026, +30% YoY to AED 1.47 billion, mainly driven by the UAE land bridge that has been put in place since the beginning of the regional conflict following the avoidance of primary trade corridors that have funnelled significant cargo volumes to the overland corridor. Revenue growth also came from Project Logistics (+40% YoY) and Warehouses (+32% YoY). The freight forwarding business was a mixed bag, with ocean freight revenues growing 7% YoY in Q2 2026, supported by higher rates, whilst air freight revenues continued to be penalised (-17% YoY) due to the loss of a large and lucrative Asian customer earlier in the year. Despite a 23% YoY drop in volumes, polymers logistics revenue was flat YoY in Q2 2026 supported by higher pricing.
- EBITDA came back into positive territory in Q2 2026, mainly driven by increased activity in the UAE and the wider GCC in relation to the regional situation.

مجموعة موانئ أبوظبي
AD PORTS GROUP

Earnings Call Details

Friday, 14th August 2026 | 13:00 (UK) | 15:00 (KSA) | 16:00 (UAE) | 8:00 (EST)

Please click here to register to the event

مجموعة موانئ أبوظبي
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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's economic development over the past decade. Operating five Clusters including Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics and Digital. As of June 2026, AD Ports Group's portfolio comprises 40 terminals, with a presence in over 50 countries, and more than 570 km2 of economic zones within KEZAD Group, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

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