



# Q2 2024 Earnings Presentation

13<sup>th</sup> August 2024





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# 1. Key Messages

*Contribution of strategic acquisitions  
Noatum and GFS in full swing*





# Record High Quarterly EBITDA, Revenue More Than Doubling on M&A Contribution

Growth driven by organic growth in the Ports, Logistics and Digital Clusters and by Noatum and GFS on the inorganic front

**Top-down story remains supportive**

**Company remains committed to steering profitably through macro and geopolitical turbulences**

## Q2 2024: Strong operational performance and meaningful M&A contribution

- Revenue: +103% YoY to AED 4.18bn (+6% YoY LFL)
- EBITDA: +56% YoY to AED 1.07bn (+8% YoY LFL)
- Total Net Profit: +42% YoY to AED 439m (+55% YoY adjusted for the UAE corporate income tax)

**Highly visible revenue streams despite internationalization with 46% of H1 2024 top line being LT/sticky**

## AED 2.5bn of CapEx in H1 2024, in line with guidance

- Spent into the Ports, EC&FZ and Maritime & Shipping Clusters
- In line with 5Y CapEx plan (2024-28) of AED 12-15bn, depending on market opportunities, and with 2024 yearly guidance of AED 4-4.5bn
- Front loaded capex and primarily project/contract-based

## S&P Global Ratings 'A+' and 'gcAAA' Affirmed Following On Fitch Ratings Upgrade to 'AA-' Last March

- Net Debt/EBITDA of 3.6x as of Q2 2024
- Well-managed debt schedule, with no upcoming maturity in FY24
- Balance sheet still offers flexibility

## Continued Red Sea Disruptions with Strong Container Shipping Demand and Higher Rates Expected At Least Until the End of the Year

- 13 container vessels deployed in the Red Sea on 7 services
- 27% of feeder container shipping volumes were conducted in the Red Sea in H1 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

## Solid organic growth coupled with meaningful contribution from M&A activity

### Strong Balance Sheet, Additional levers in place to maintain IG

- AED 1.8bn of cash as of Q2 2024
- Net Debt/EBITDA well under control at 3.6x as of Q2 2024 - limited increase in Net Debt and strong quarterly EBITDA performance
- Well-managed debt with no maturity in FY 2024

**Balance Sheet still offers room for flexibility while maintaining IG rating status**

### Stable and Highly Predictable Revenues

- High margin landlord business model in our Ports and EC&FZ clusters
- LT partners/contracts/leases in the Maritime and Digital clusters

**46% of LT/sticky recurring revenue in H1 2024**

### Supportive Macro & Top-Down Story

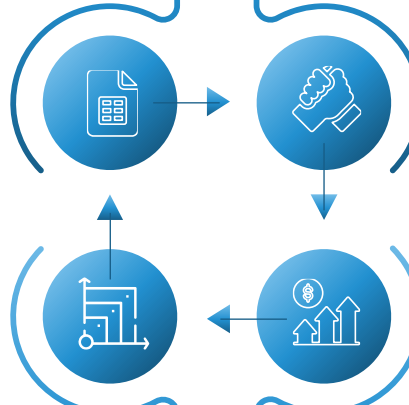
- High oil prices and strong UAE non-oil GDP growth
- Strong alignment with Abu Dhabi economic diversification and industrial/manufacturing strategies
- Government and SWF's supported business
- ADPG is Abu Dhabi's exclusive master developer and regulator of ports, industrial cities and related infrastructure

**ADPG is a key beneficiary of this favorable top-down story**

### Triple Play Growth

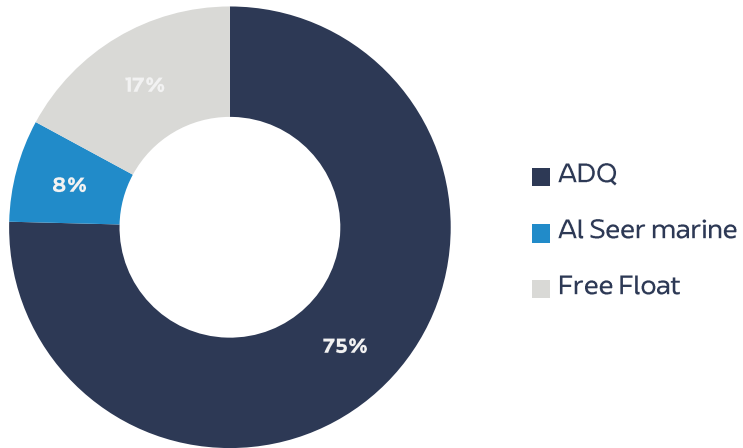
- 1st lever is the operational ramp-up of existing assets and the widening of the service offering
- 2nd lever is the ~AED 12-15bn organic CapEx program planned for the next five years
- 3rd lever is M&A opportunities domestically and internationally

**Complementary growth drivers to ensure strong growth delivery through the cycles**

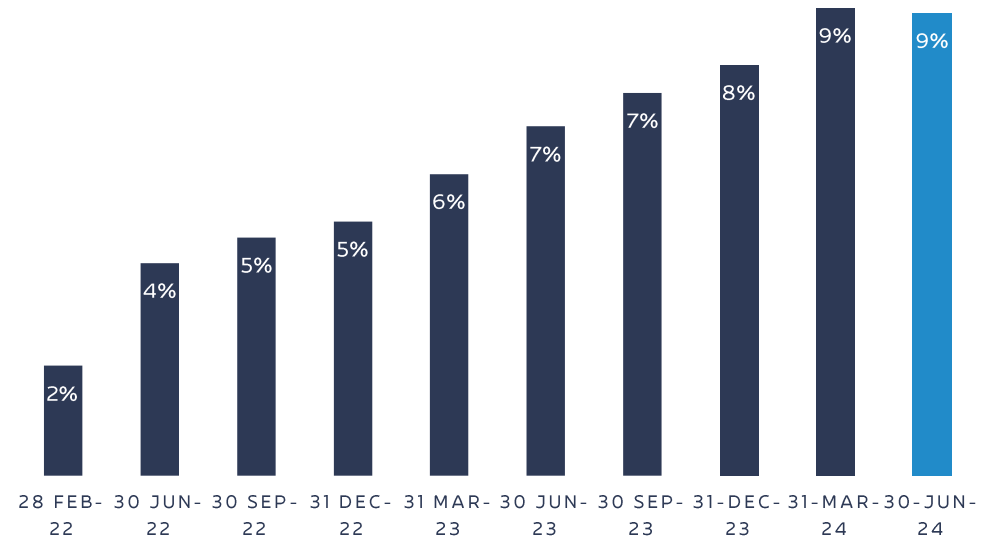


# Institutionalizing and Diversifying the Shareholder Base

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

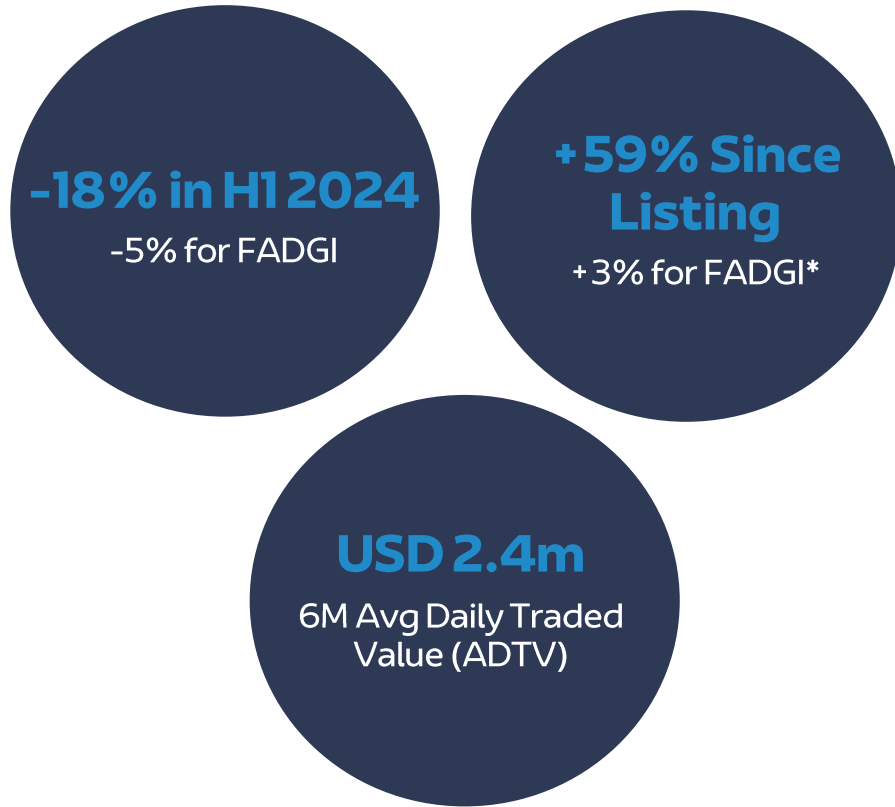


**Increased foreign ownership** and **institutional participation** on the back of **intense investor education and engagement**

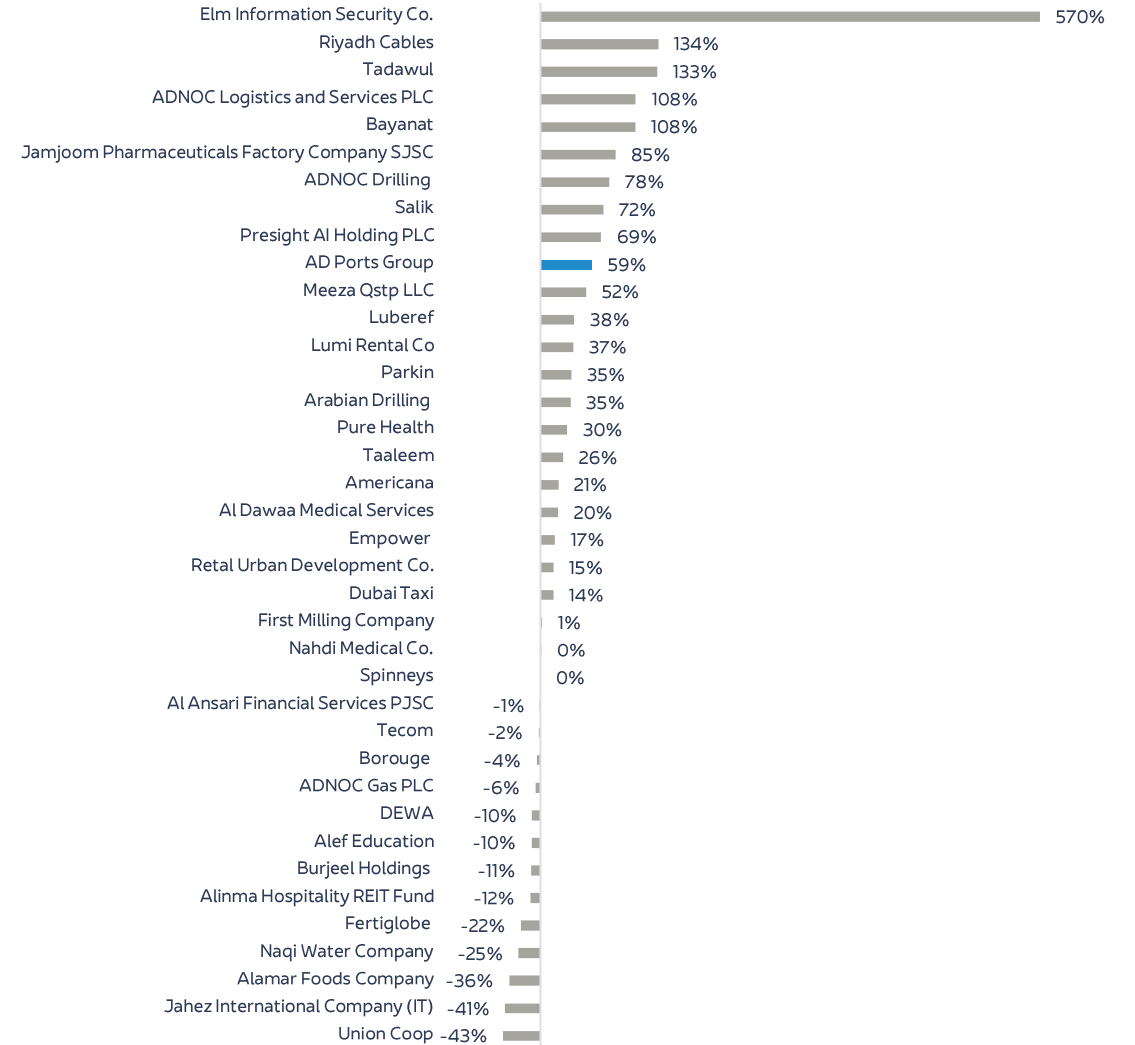




# In a Good Position to Weather Market Turbulence



## ADPG Performance vs other MENA IPO' Since Q4 2021\*\*



# 3. Five Vertically Integrated Clusters

*Building an ecosystem with cross selling opportunities and synergies*

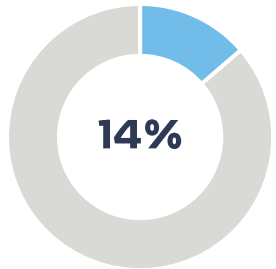




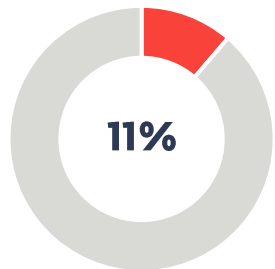
# Five Vertically Integrated Clusters: Revenue and EBITDA Distribution

<p><b>PORTS</b></p> <p>33 terminals (27 operational)</p> <ul style="list-style-type: none"> <li>UAE - 7</li> <li>Egypt - 5</li> <li>Jordan - 1</li> <li>Congo Brazzaville - 1</li> <li>Pakistan - 2</li> <li>Spain - 15</li> <li>Angola - 1</li> <li>Tanzania - 1</li> </ul>	<p><b>ECONOMIC CITIES &amp; FREE ZONES</b></p> <p>Industrial, economic, and free zones with a total land bank of 550 km<sup>2</sup> and multimodal connectivity in Abu Dhabi</p>	<p><b>MARITIME &amp; SHIPPING</b></p> <p>Marine, offshore &amp; subsea, and shipping - bulk, transshipment and container - commercial representation, port agency, ship and specialized services</p>	<p><b>LOGISTICS</b></p> <p>Holistic, fully-integrated, and technologically innovative logistics solutions, including contract logistics, freight forwarding, and transportation. Global logistics platform in 33 countries</p>	<p><b>DIGITAL</b></p> <p>Advanced, smart, and innovative solutions for all maritime, trade and logistics stakeholders in Abu Dhabi and Aqaba (Jordan)</p>
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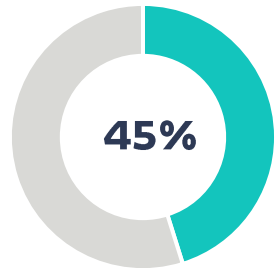
H1 2024 Revenue



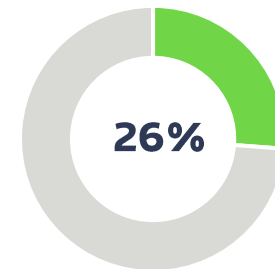
H1 2024 Revenue



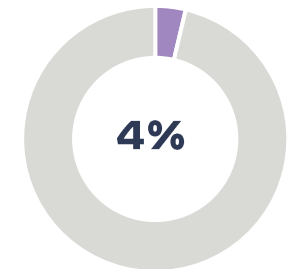
H1 2024 Revenue



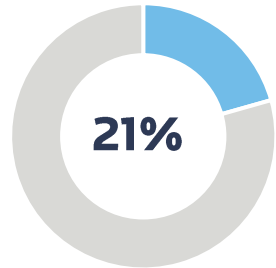
H1 2024 Revenue



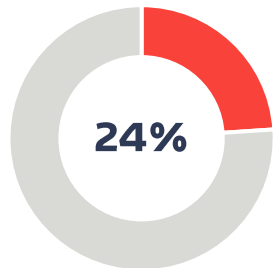
H1 2024 Revenue



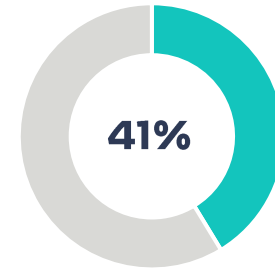
H1 2024 EBITDA



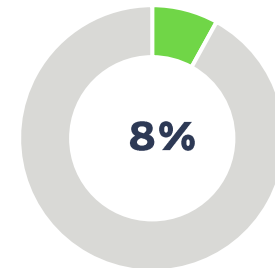
H1 2024 EBITDA



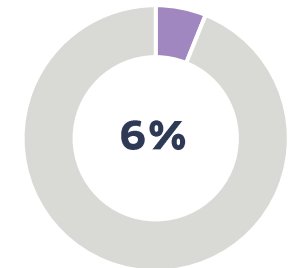
H1 2024 EBITDA



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H1 2024 EBITDA

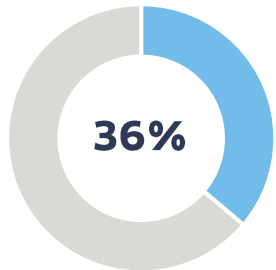




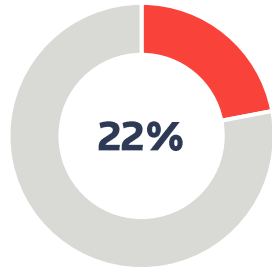
# Five Vertically Integrated Clusters: CapEx and Assets Distribution

<p><b>PORTS</b></p> <p>33 terminals (27 operational)</p> <ul style="list-style-type: none"> <li>UAE - 7</li> <li>Egypt - 5</li> <li>Jordan - 1</li> <li>Congo Brazzaville - 1</li> <li>Pakistan - 2</li> <li>Spain - 15</li> <li>Angola - 1</li> <li>Tanzania - 1</li> </ul>	<p><b>ECONOMIC CITIES &amp; FREE ZONES</b></p> <p>Industrial, economic, and free zones with a total land bank of 550 km<sup>2</sup> and multimodal connectivity in Abu Dhabi</p>	<p><b>MARITIME &amp; SHIPPING</b></p> <p>Marine, offshore &amp; subsea, and shipping - bulk, transshipment and container - commercial representation, port agency, ship and specialized services</p>	<p><b>LOGISTICS</b></p> <p>Holistic, fully-integrated, and technologically innovative logistics solutions, including contract logistics, freight forwarding, and transportation. Global logistics platform in 33 countries</p>	<p><b>DIGITAL</b></p> <p>Advanced, smart, and innovative solutions for all maritime, trade and logistics stakeholders in Abu Dhabi and Aqaba (Jordan)</p>
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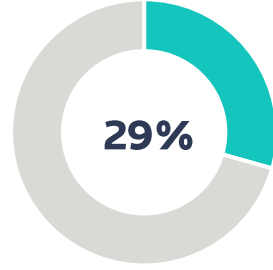
H1 2024 Total Assets\*



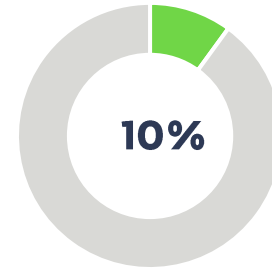
H1 2024 Total Assets\*



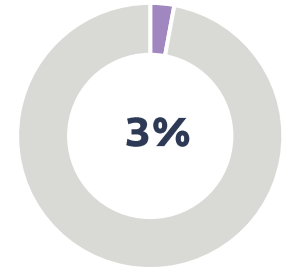
H1 2024 Total Assets\*



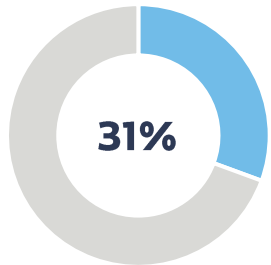
H1 2024 Total Assets\*



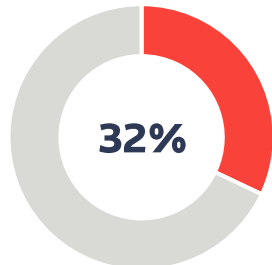
H1 2024 Total Assets\*



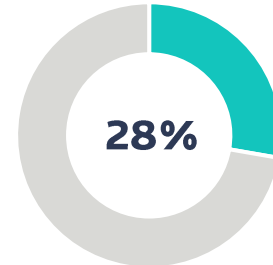
H1 2024 Capex\*\*



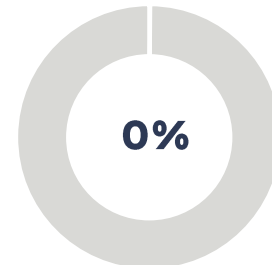
H1 2024 Capex\*\*



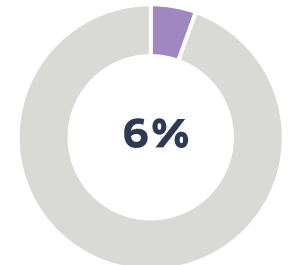
H1 2024 Capex\*\*



H1 2024 Capex\*\*



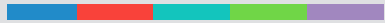
H1 2024 Capex\*\*



# ADPG Scale of Operations



**50+ Countries**  
across 5 continents



**33 Terminals**  
in 8 Countries



**9.9m TEUs**  
Ports Container  
Capacity



**5.6m**

Ports Container  
Volumes (TEUs)



**47.6m**

General Cargo  
Volumes (Tons)



**1.4m**

Ports RoRo  
Volumes (Units)

LTM Q2 2024



**80**

Shipping  
Vessels



**23**

Container Feeder  
Services



**1,334K**

Feeder Container  
Shipping Volumes  
(TEUs)



**69.3**

EC&FZ Land  
Leases (sq km)







**550 Sq Km**

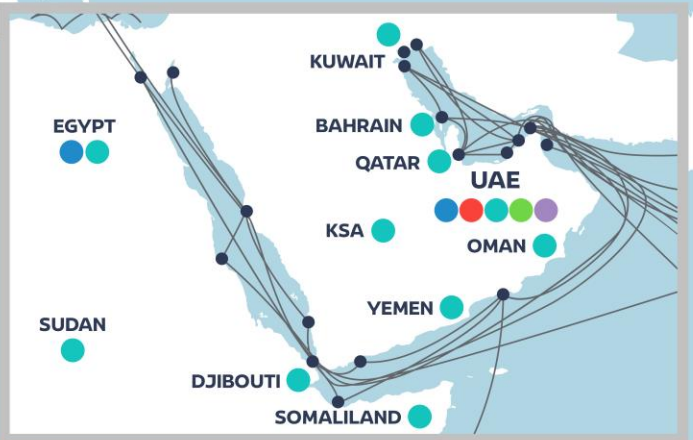
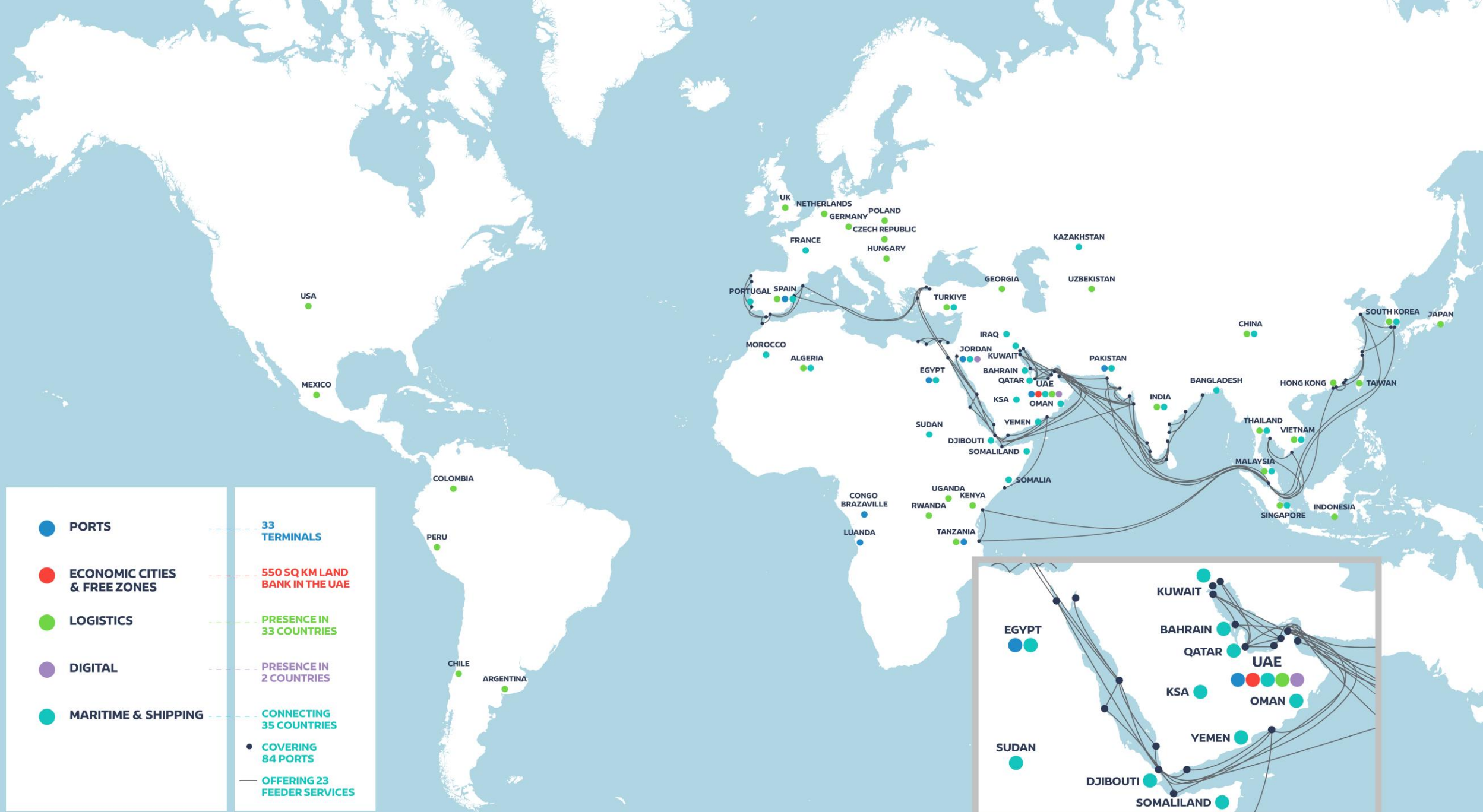
EC&FZ Land Bank in  
the UAE



**137K**

KEZAD Communities  
Bed Capacity

 PORTS	---	33 TERMINALS
 ECONOMIC CITIES & FREE ZONES	---	550 SQ KM LAND BANK IN THE UAE
 LOGISTICS	---	PRESENCE IN 33 COUNTRIES
 DIGITAL	---	PRESENCE IN 2 COUNTRIES
 MARITIME & SHIPPING	---	CONNECTING 35 COUNTRIES
	●	COVERING 84 PORTS
	—	OFFERING 23 FEEDER SERVICES



# 4. Market Update

*Container market demand strong amidst soaring rates*



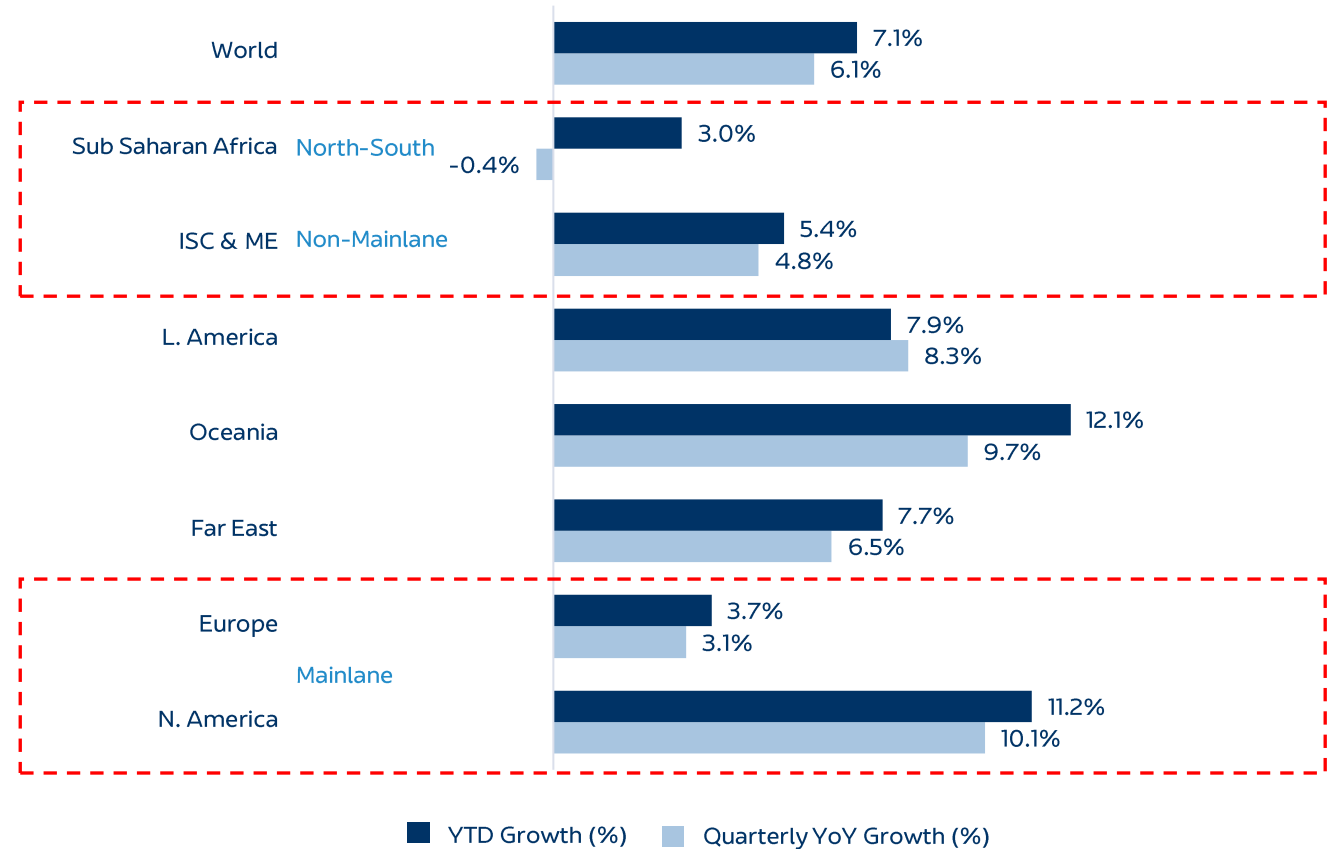
# Container Market Volumes: Logistics and Supply Chain Disruptions Supporting Overall Demand; Peak Season Brought Forward

## Regional Trade Lane Container Volume Growth (Jun-24)

### Global Container Volume Growth



Source: Clarksons



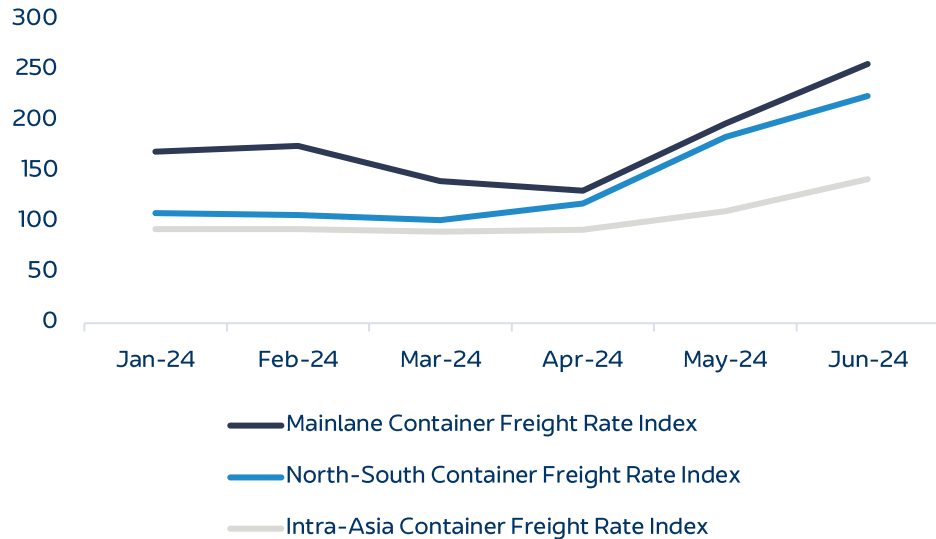
Source: Container Trades Statistics (CTS)





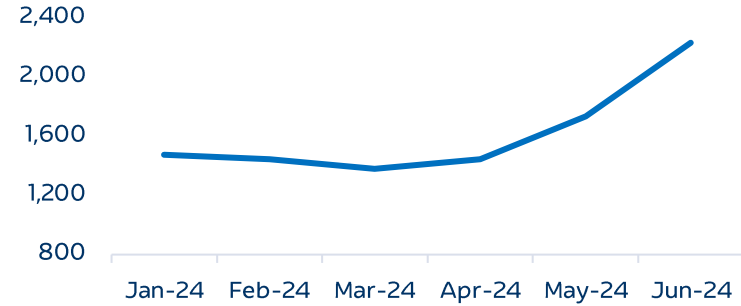
# Container Market Rates: Soaring Rates Led by Strong Global Demand

## Container Freight Rate Index - CFRI



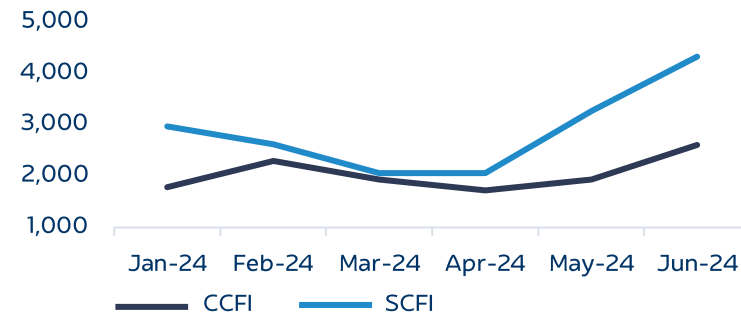
Source: Clarksons

## China - Gulf/Red Sea CCFI



Source: Clarksons

## China - Europe



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



# Bulk Market Volumes & Rates: Dry & Liquid Market Volumes & Rates Fairly Resilient as Largely Contracted

## Global Dry Bulk Volume Growth



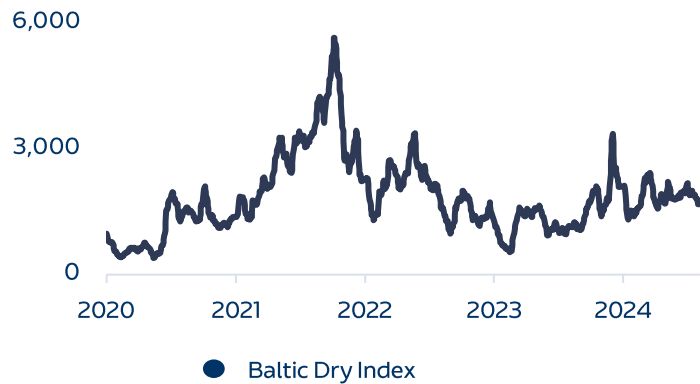
Source: Baltic Exchange

## Global Liquid Bulk Volume Growth



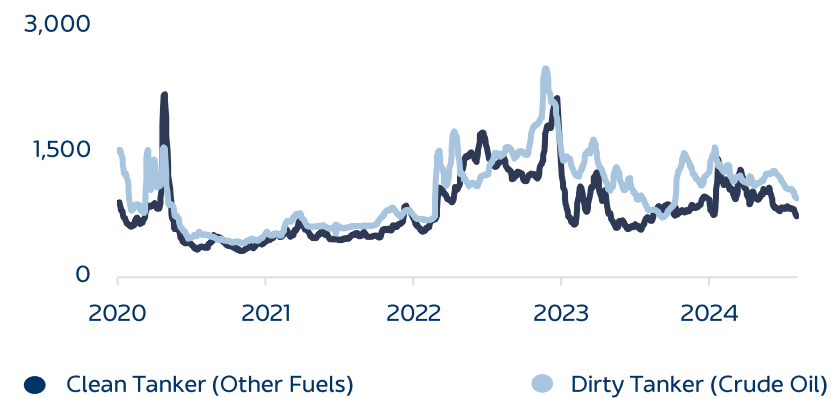
Source: Baltic Exchange

## Dry Bulk Freight Index



Source: Baltic Exchange

## Liquid Bulk Freight Index



Source: Baltic Exchange



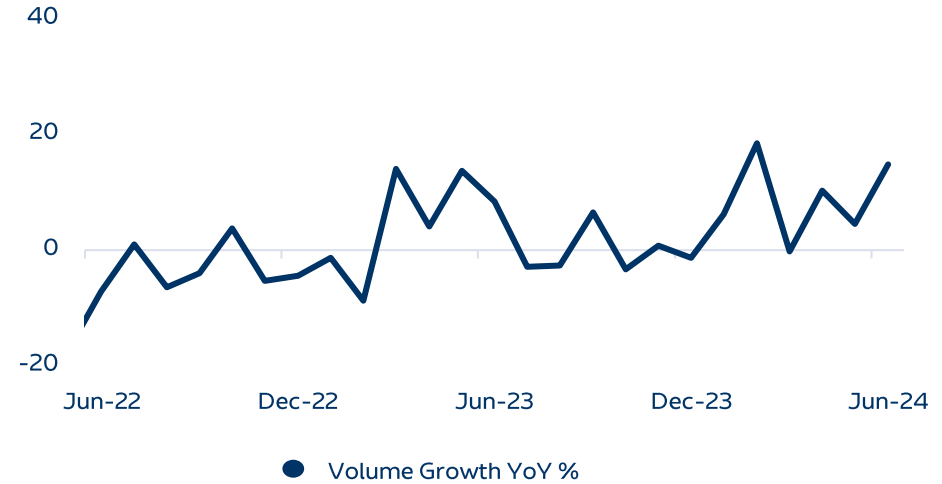
# Squeezed Capacity Hurting Ro-Ro Volumes But No Sign of Demand Letup; Grain Trade Rebounded

## Global Seaborne Car Trade



Source: Clarksons

## Global Grain Trade



Source: Clarksons

# 5. Projects and Transactions Update

*Good momentum in signed agreements in Ports and EC&FZ Clusters while focusing on developing a synergistic ecosystem in geographies with existing operations and integrating strategic acquisitions*





# Two New Port Terminal Concessions...

...While working on extracting synergies from strategic acquisitions Noatum and GFS

.....Q3 2023.....

### Sesé Auto Logistics

Acquisition of 100% of Sesé Auto Logistics, a company specialized in road and rail transport logistics of light and heavy vehicles. Completed in January 2024, consolidation from 1<sup>st</sup> Feb-24

### BCDS

Divestment of a 27.9% stake in Barcelona Container Depot Service Group (BCDS), a company specialised in storage, maintenance, repair, and cleaning services of dry and reefer containers as well as ISO tanks

.....Q4 2023.....

### 10 Offshore Vessels

Acquisition of 10 offshore vessels from E-NAV that will bolster operations in the Middle East and Southeast Asia regions

.....Q1 2024.....

### APM Terminals Castellón

Acquisition of 100% of APM Terminals via Noatum

### 3 Egypt 15-Year Cruise Concessions

3 cruise terminals at Safaga, Hurghada, and Sharm El Sheikh ports, expected to be finalized by Q2 2025

### Karachi Port (Pakistan) 25-Year Bulk & GC Concession

Bulk and General Cargo Terminal, Karachi Gateway Terminal Multipurpose Limited (KGTM)

### Dubai Technologies

Acquisition of 60% stake in Dubai Technologies, a trade and transportation solutions' developer based in Dubai.

### Tbilisi Dry Port

Acquisition of 60% ownership in Tbilisi Dry Port, expected to be operational by Q4 2024

.....Q2 2024.....

### Luanda Port (Angola) 20-Year Concession

81% ownership to operate and upgrade the existing Luanda multipurpose port terminal in Angola. Redevelopment expected to be completed in 2026

### Dar es Salaam Port (Tanzania)

30% stake in JV with Adani ports and East Harbour Terminals Limited to establish East Africa Gateway Limited (EAGL). All together have acquired 95% of Tanzania International Container Terminal Services (TICTS) from Hutchison Port. Expected to be completed in H2 2024





# Meaningful Contribution from Noatum & GFS

AED 2.0bn or 48% revenue contribution and AED 328m or 31% EBITDA contribution from M&A in Q2 2024

	TTEK	KGTL	Noatum	GFS	SeSe Logistics	KGTML	Dubai Technologies
<b>Ownership</b>	100%	60%	100%	51%	100%	60%	60%
<b>Purchase Consideration</b>	USD 17.9m (AED 66m)	USD 81m (AED 296m) for existing assets and upfront fees	EUR 660m (AED 2.65bn)	USD 510m (AED 1.9 bn)	EUR 81m (AED 326m)	USD 75m (AED 275m)	USD 7.7m (AED 28m)
<b>Consolidation Date</b>	22 <sup>nd</sup> May 2023	22 <sup>nd</sup> Jun 2023	30 <sup>th</sup> Jun 2023	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> March 2024
<b>Rationale</b>	Strengthening ADPG's vision to be a comprehensive Single Window solution provider	Strong political, economic, and trade ties between the UAE and Pakistan, which is also a gateway for landlocked Asia	Densifying supply chain solutions by globalizing the logistics business	Broadens ADPG's global feeder and short -sea shipping footprint	Provide a full end-to-end logistics solution	To expand into bulk and general cargo operations	Boosting ADPG's position as an integrated digital trade solutions provider
<b>Q2 2024 Rev Effect</b>	AED 2m	AED 35m	AED 1,179m	AED 682m	AED 65m	AED 29m	AED 16m
<b>Q2 2024 EBITDA Effect</b>	AED (0.5)m	AED 16m	AED 83m	AED 209m	AED 11m	AED 9m	AED 0.4m

# EC&FZ Key Leases in Energy, Metals, and Life Sciences Industries For This Quarter

New leases as well as increasing the share of wallet from existing customers

## NMDC Energy (June-24): EPC solutions to the energy sector

- **50-year** land lease for a **224K sqm** fabrication facility
- **Investment of AED 367m** (\$100m) for serving the regional Oil & Gas sector with procurement, project management, fabrication, installation facilities, etc.



## Ducab Metals (May-24): Copper and Aluminum solutions for electrical supply chain

- **50-year** land lease adding **51K sqm** to its existing **50K sqm** facility for increasing copper and aluminum products production capacity. This expansion brings the business's presence in KEZAD to over **100K sqm**
- Ducab has total capacity of 235K tons of copper and aluminum p.a, supplying over 75 countries globally



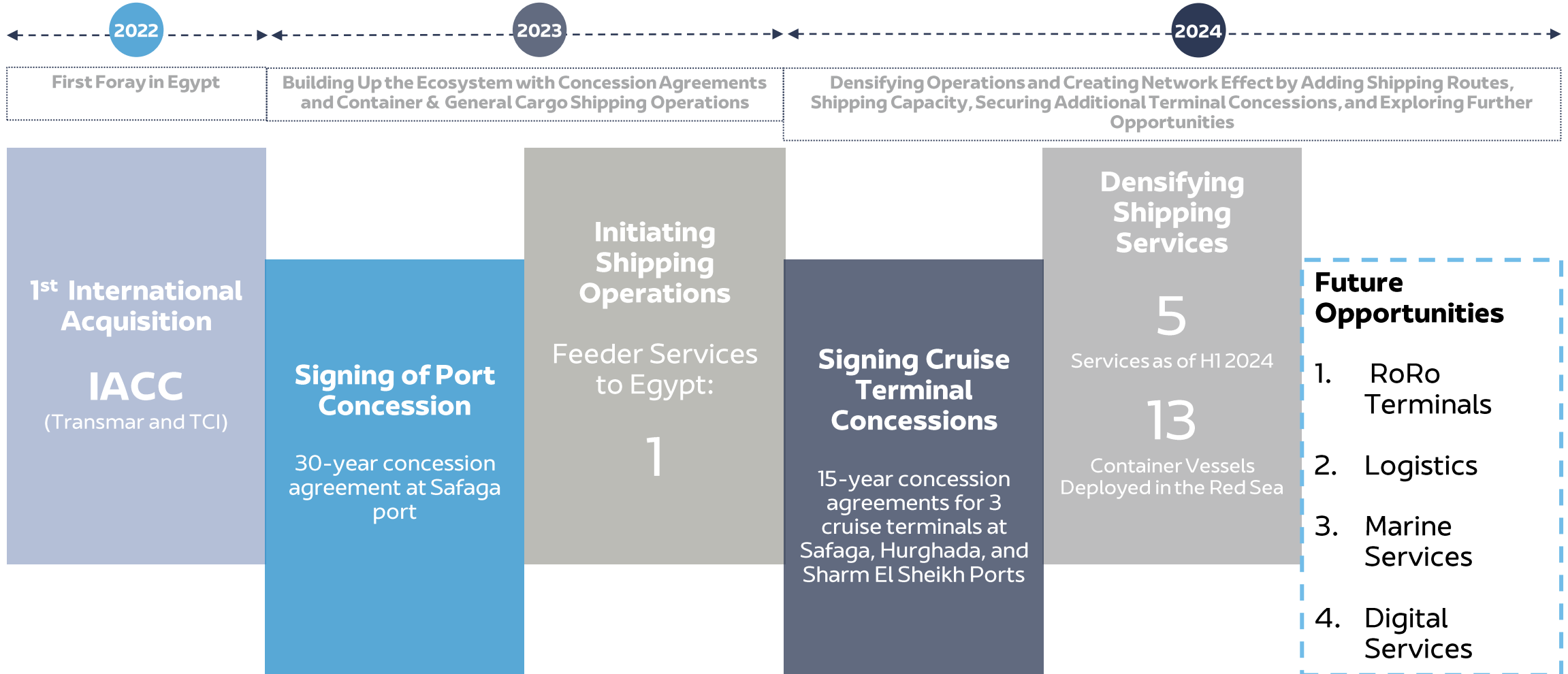
## Astha Biotech (June-24): Health & Wellness

- **50-year** land lease for **38K sqm** facility will capture up to 1,000 metric tonnes of CO<sub>2</sub> annually, using carbon from local industries to grow microalgae with high-value applications across the health, cosmetics, food, and aquaculture industries
- **Investment of AED 44m** (\$12m) for the facility



# A Case Study of ADPG's Entry Into Egypt

Entering a new market and building up a synergistic ecosystem







# Noatum One Year Later: Maximising Synergies Through Integration & Cross-Selling

 noatum maritime

 noatum logistics

 noatum terminals



## MARITIME & SHIPPING

- ✓ 3 new feeder service routes launched by GFS to East and West Med
- ✓ Port Agency agreements with both GFS & Cordelia (NVOCC's) in the ports of Barcelona & Valencia
- ✓ ADPG leveraging Noatum's shipping commercial representation, chartering, manpower, repair and other agency support services



## LOGISTICS

- ✓ Access to the network of 143 international offices, presence across 67 ports, covering 33 countries
- ✓ Sese Auto Logistics acquisition offers integrated logistics solutions in the West Med region to drive Ro-Ro shipping volumes
- ✓ Launch of Noatum Logistics Middle East takes over operations from MICCO Logistics



## PORTS

- ✓ 15 Multipurpose Terminals in Spain primarily driving Ro-Ro across the entire industry supply chain for the Group
- ✓ Leveraging Noatum's expertise in operating port terminals for existing and future international operations

# 6. Operational and Financial Performance

*Strong growth led by strategic acquisitions  
Noatum & GFS*



# Q2 & H1 2024 Financial Performance at a Glance

Investing in and delivering continued strong growth

**H1** ▶  
**2024**

Revenue (AED)  
**8,069m**  
+108%  
YoY

EBITDA (AED)  
**2,109m**  
+52%  
YoY

Total Net Profit (AED)  
**839m**  
+25%  
YoY

**Q2** ▶  
**2024**

Revenue (AED)  
**4,181m**  
+103%  
YoY

EBITDA (AED)  
**1,070m**  
+56%  
YoY

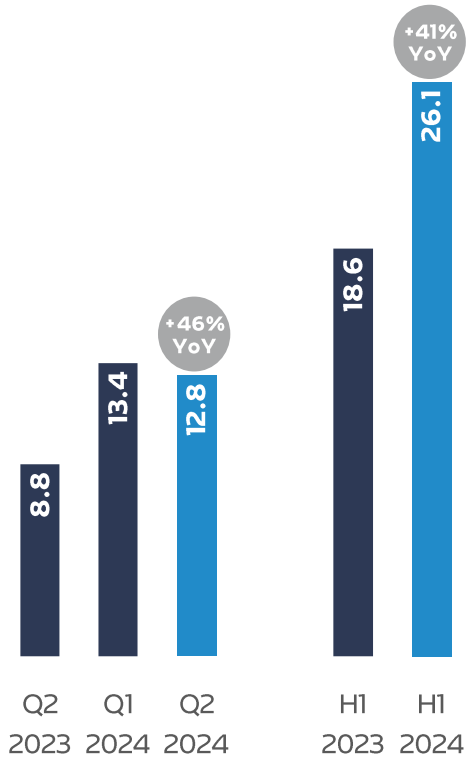
Total Net Profit (AED)  
**439m**  
+42%  
YoY



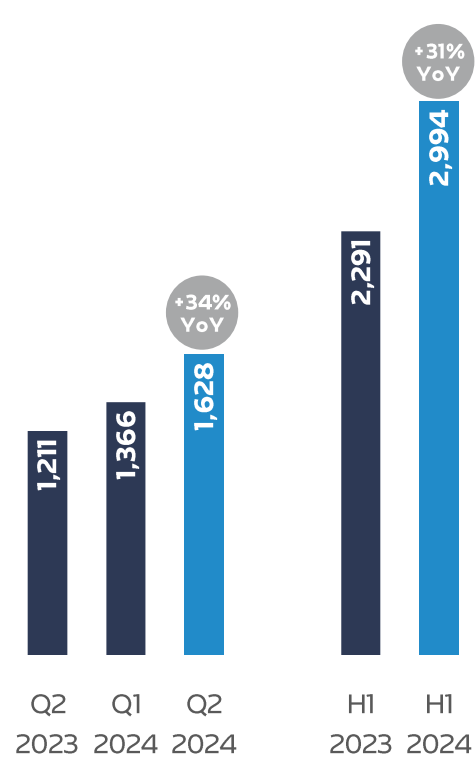
# Ports Cluster Operational KPIs

## General Cargo and Container throughput boosted by additional volumes outside the UAE - Karachi, Egypt & Spain

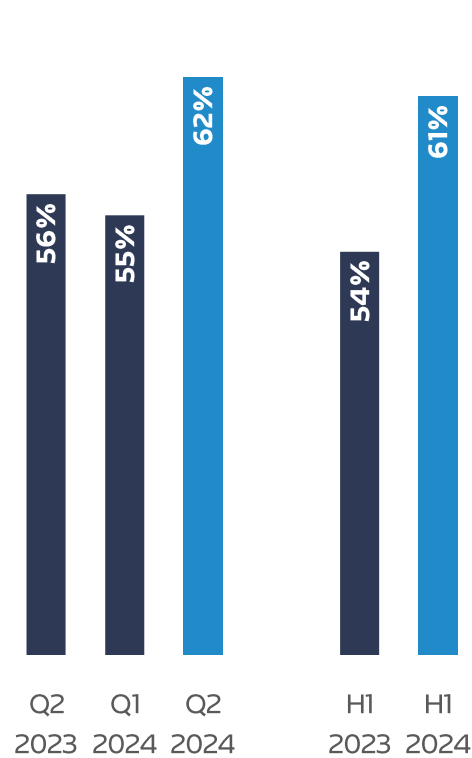
General Cargo (m Tons)



Containers ('000 TEUs)



Container Capacity Utilisation Rate (%)



## Q2 2024 Operational Highlights

General Cargo Volumes: +46% YoY, -2% YoY LFL

- Lay-by cargo and steel volumes constituted most of the growth in the UAE
- KGTML and Noatum Terminals, which accounted for 18% & 15% of total general cargo volumes in Q2 2024, respectively, supported international volume growth

Container Volumes: +34% YoY, +19% YoY LFL

- Higher utilization of 71% at Khalifa Port, which accounted for 85% of total container volumes
- TCI-Egypt, KGTL-Pakistan, and newly acquired Castellon Terminal-Spain adding to overall container throughput growth
- 54% transshipment volumes, 46% O&D volumes (vs. 63/37 in Q2 2023)

RO-RO Volumes: 6x YoY, +67% YoY LFL

- Driven by Noatum acquisition and stronger UAE volumes

Cruise Passengers: -73% YoY in Q2 2024

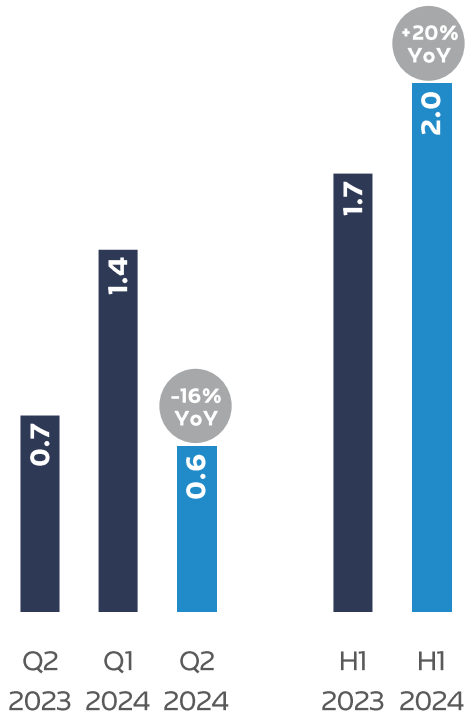
- Due to the Aqaba Cruise Terminal operations coming to a temporary halt at the end of 2023 and no repeat of ad hoc business which was handled in Q2 2023



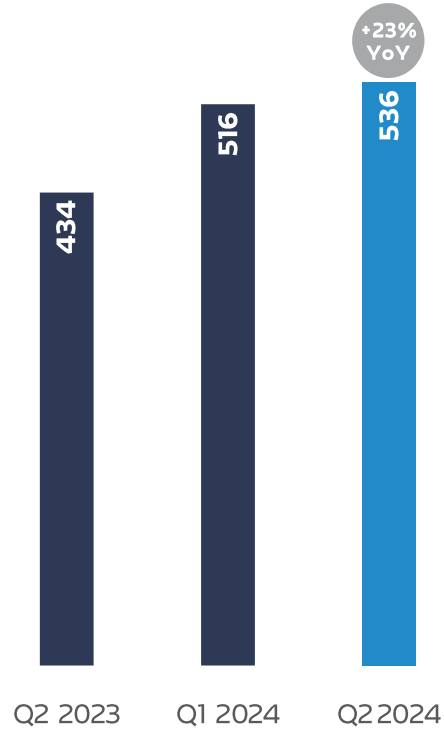
# EC&FZ Cluster Operational KPIs

New land leases trajectory in line with annual guidance, warehouse utilization back at all time highs after adding significant capacity

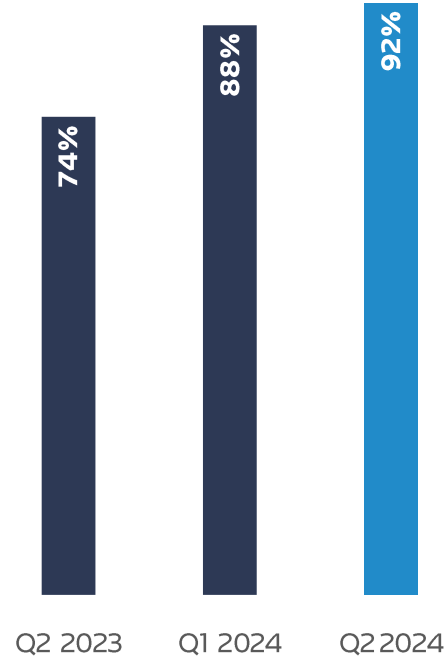
Land Lease Net Additions (km<sup>2</sup>)



Warehouse Leases (m<sup>2</sup>)



Warehouse Utilisation Rate (%)



## Q2 2024 Operational Highlights

### Land Leases (Net): +0.6 km<sup>2</sup> for Q2 2024

- Supportive macro environment in the UAE with high oil prices, strong growth in non-oil economy, relatively lower inflation, and alignment with Abu Dhabi economic diversification and industrial strategies
- Fast-growing industries include metals, automotive, food processing and distribution, Agri-tech, (green) technology, pharmaceutical, retail/e-commerce, polymers, and building materials
- Annual guidance remains to sign 3.5-4.0 km<sup>2</sup> of new land leases (net) going forward

### Warehouse Leases: +23% YoY

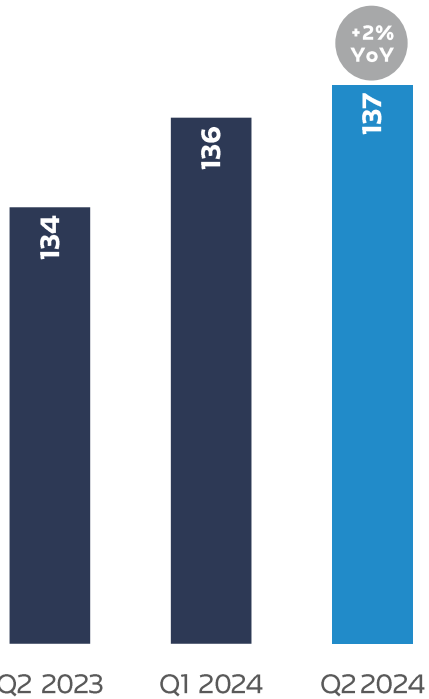
- Continued improved utilization YoY and QoQ on the back of unabated demand for warehouses and light industrial space
- Warehouse utilization back at all time highs of 92%



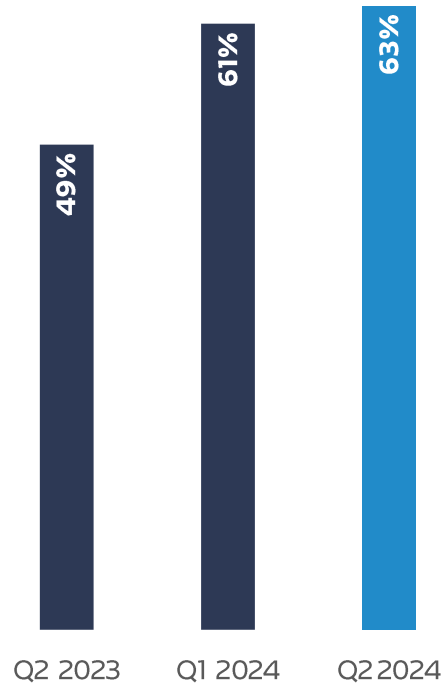
# EC&FZ Cluster Operational KPIs (Cont'd)

## Higher bed occupancy at KEZAD Communities and strong demand for gas

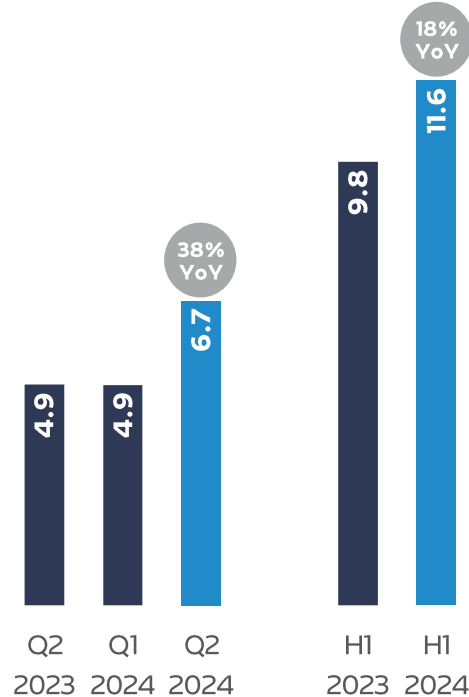
KEZAD Communities Bed Capacity ('000)



KEZAD Communities Bed Occupancy (%)



Gas Volumes (m MMBTU)



**KEZAD Communities Bed Leases: +31% YoY**

- Occupancy steadily improving after the addition of 59K beds following the merger of Al Eskan Al Jamae at the beginning of 2023

**Gas Volumes: 38% YoY**

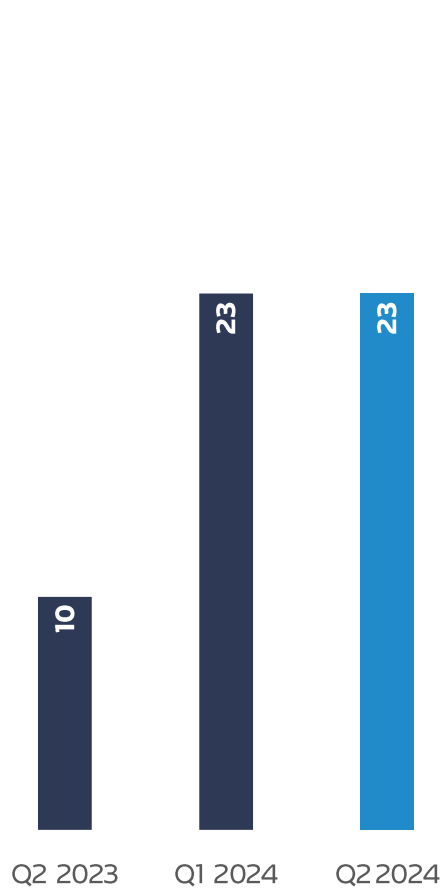
- Steady demand for gas volumes supported by an increase in the industrial customer base
- Current operational gas network of 82 km boasting 394K MMBTU/Day capacity



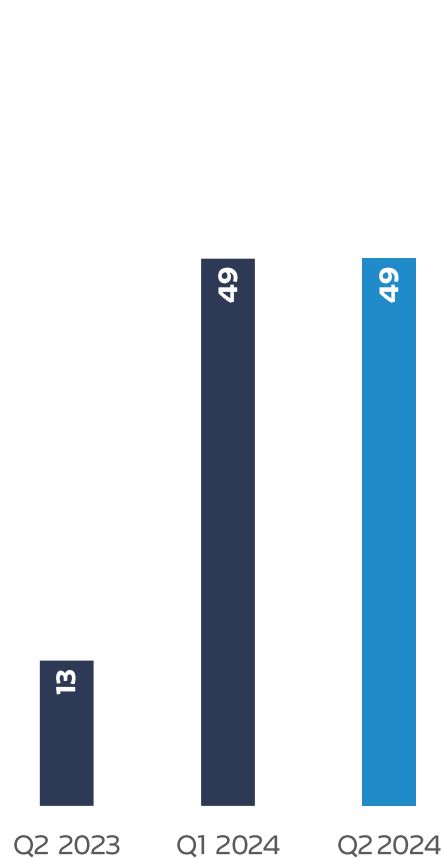
# Maritime & Shipping Cluster Operational KPIs

## GFS and Red Sea disruptions driving exponential growth in feeder container volumes

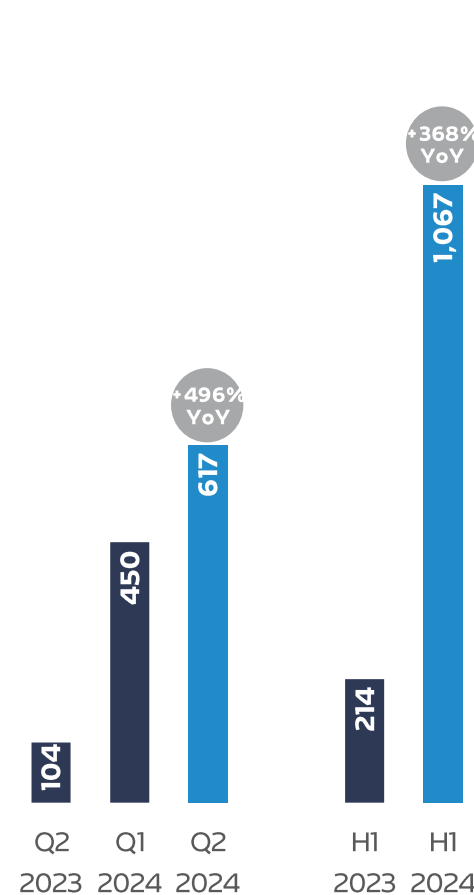
### Feeder Container Services (Nos.)



### Container Vessel Fleet (Owned & Chartered-in)



### Feeder Container Shipping Volumes ('000 TEUs)



## Q2 2024 Operational Highlights

### Feeder Container Services: 23

- Key Geographies: Gulf, Red Sea, Indian Subcontinent (ISC), Far East, Europe and Africa
- Connecting to 84 ports across 35 countries
- Higher exposure to the Gulf and Red Sea (63% of volumes)
- 188 voyages completed in Q2 2024 vs. 148 in Q1 2024

### Feeder Container Vessel Fleet : 49

- Container vessel fleet nominal capacity of 140K TEUs

### Feeder Container Volumes: +496% YoY

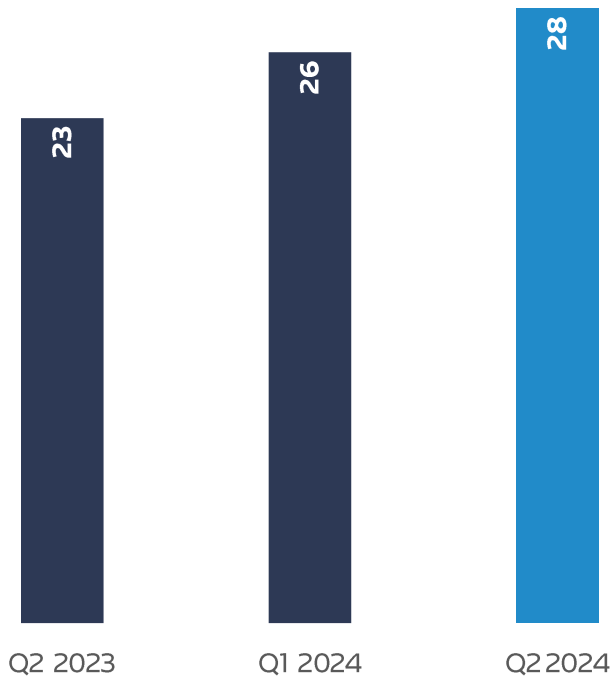
- Loaded one TEU every 13 seconds in Q2 2024
- Feeder container business - GFS & Transmar capitalizing on Red Sea disruptions
- 27% of feeder container volumes coming from 7 active services in the Red Sea



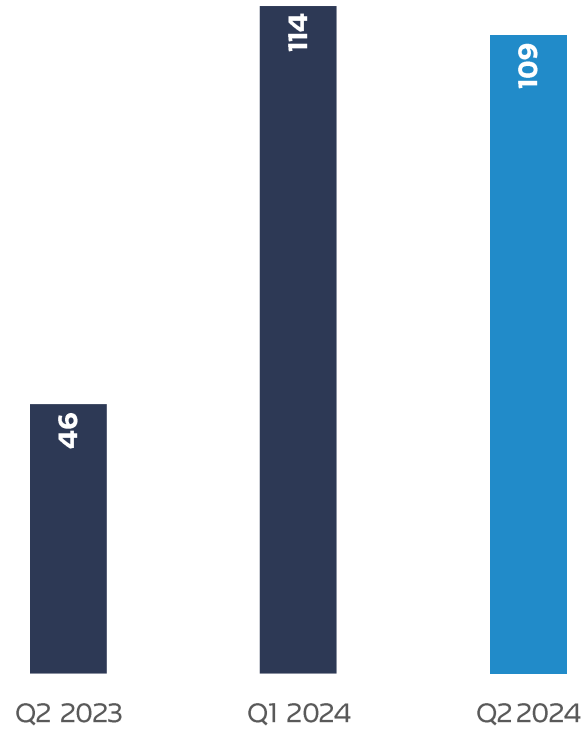
# Maritime & Shipping Cluster Operational KPIs (Cont'd)

Building a synergistic portfolio of assets with different market cycles to limit business performance volatility

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



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



## Balanced Synergistic Portfolio of Maritime Businesses

- Total vessel fleet reached 254 as of Q2 2024
- Diversifying vessel fleet into dry & liquid bulk, Ro-Ro, and offshore & subsea
- With Noatum Maritime, service offering has further widened with commercial representation services, ship and specialized services, and other outsourcing services, complementing ADPG's existing portfolio of services

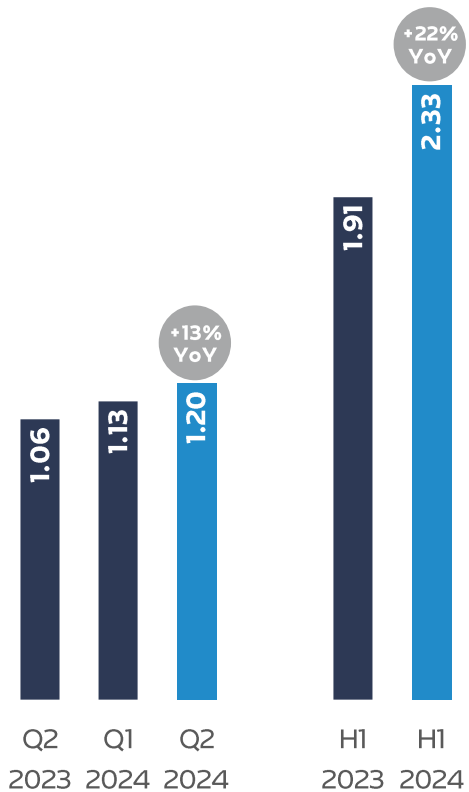




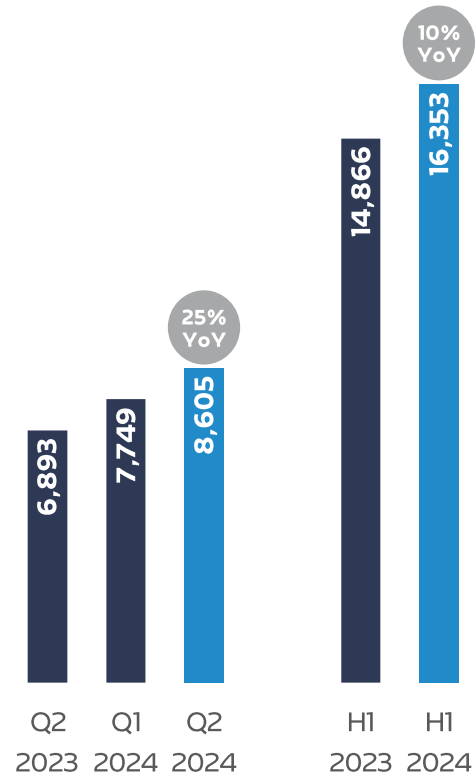
# Logistics & Digital Clusters Operational KPIs

Higher polymer volumes and further uplift for air freight volumes

Polymer Volumes (m tons)



Air Freight Volumes (tons)



Ocean Freight Volumes ('000 TEUs)



## Q2 2024 Operational Highlights

### Polymer Volumes +13% YoY

- Higher polymer volumes handled for Borouge

### Air Freight Volumes: 25% YoY

- Stronger demand from existing customers, enhanced commercial capabilities in the American continent and signing new customers

### Ocean Freight Volumes -15% YoY

- Unfavorable base effect with one-off volumes booked in Q2 2023 following the earthquake in Turkiye

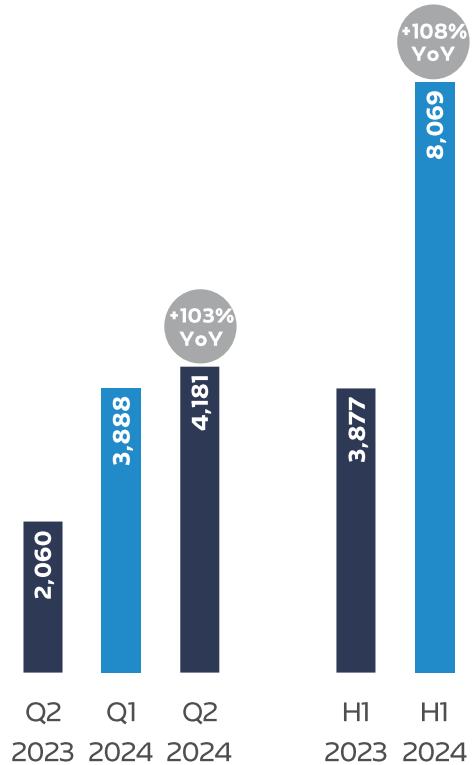
### Digital Cluster: 42K FLS Transactions in Q2 2024

- Foreign Labour Services (FLS) transactions and the start of security services earlier in the year (through Nishan Security Services) supported the operational performance

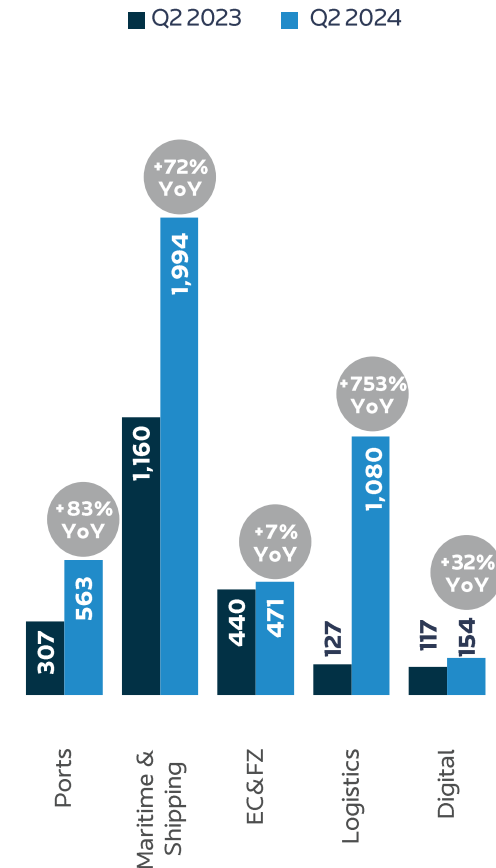
# Revenue

Organic growth in the Ports, Logistics, and Digital Clusters together with GFS and Noatum acquisitions driving top line performance

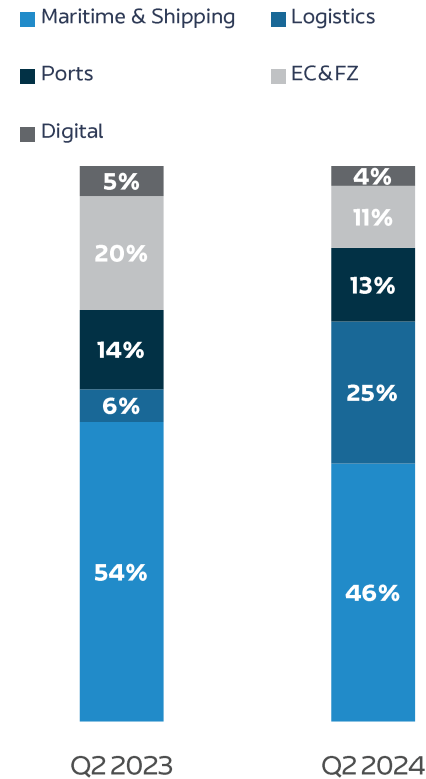
Revenue Performance (AED m)



Revenue Performance by Cluster (AED m)



Revenue Contribution by Cluster\* (%)



\*Excluding corporate segment, eliminations

## Q2 2024 Financial Highlights

**Maritime & Shipping Cluster: +72% YoY to AED 1,994m, -3% YoY LFL**

- Steady growth driven by Shipping and Marine Services business segments and the consolidation of GFS & Noatum Maritime
- No vessel trading revenue was booked in Q2 2024, vs. AED 141m recorded in Q2 2023

**EC&FZ Cluster: +7% YoY to AED 471m**

- Driven by warehouses and KEZAD Communities lease revenues on the back of higher utilization rates and the stronger gas business

**Ports Cluster: +83% YoY to AED 563m, +13% YoY LFL**

- Strong performance from international container operations - Karachi & Egypt, general cargo, and Ro-Ro businesses backed by the consolidation of KGTML and Noatum Terminals

**Logistics Cluster: +753% YoY to AED 1,080m, +37% YoY LFL**

- Consolidation of Noatum and Sese Logistics, improved volumes from Bourouge and strong performance of Noatum Middle East

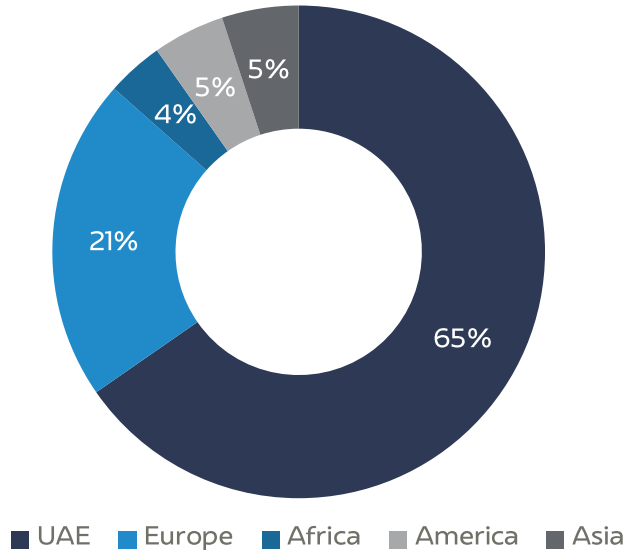
**Digital Cluster: +32% YoY to AED 154m, +17% YoY LFL**

- Strong momentum in digital trade services, consolidation of Dubai Technologies and the addition of security services earlier in the year

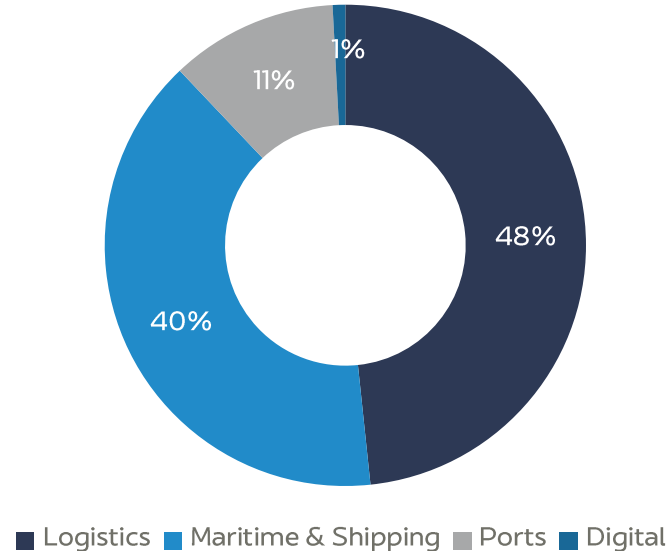
# Revenue (Cont'd)

Noatum, GFS, Karachi Container & Bulk terminals, and SeSe Logistics were key contributors to M&A revenue in H1 2024

Revenue Performance by Geography in H1 2024 (%)



Revenue Contribution from M&A Activities by Cluster in H1 2024 (%)



## Revenue Performance by Geography

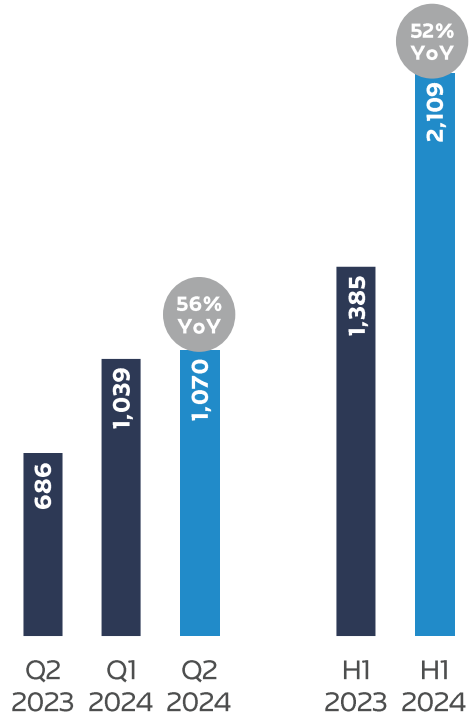
- 35% of H1 2024 revenue came from outside the UAE following Noatum's acquisition and the addition of brownfield port/terminal concessions

## M&A Activities Revenue Contribution

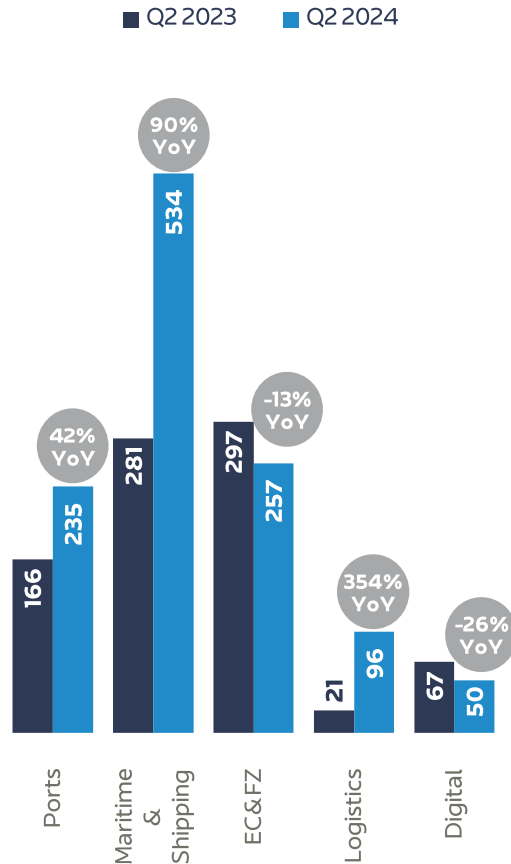
- AED 3.7bn or 46% of H1 2024 Group revenue came from M&A activities
- Ports: Karachi (Container & GC/Bulk) and Noatum Terminals
- Logistics: Noatum Logistics, including Sese Logistics
- Maritime & Shipping: GFS and Noatum Maritime
- Digital: TTEK and Dubai Technologies

## Quarterly EBITDA at all time high

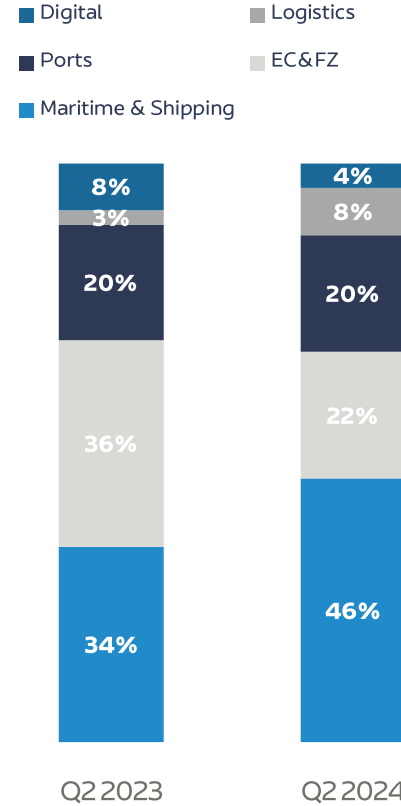
**EBITDA Performance**  
(AED m)



**EBITDA Performance by Cluster**  
(AED m)



**EBITDA Contribution by Cluster\***  
(%)



\*Excluding corporate costs and eliminations

## Q2 2024 Financial Highlights

**Maritime & Shipping Cluster: +90% YoY to AED 534m, +9% YoY LFL**

- GFS and Noatum Maritime consolidation as well as capitalizing on Red Sea situation
- Additional contribution from Marine Services - Dry Docking, and steady growth in the Offshore & Subsea business led by addition of new vessels

**EC&FZ Cluster: -13% YoY to AED 257m**

- Mainly due to a one-off staff expense impact of AED 31m and higher provisions of AED 18m

**Ports Cluster: +42% YoY to AED 235m, +6% YoY LFL**

- Uplift from strong General Cargo and Container volumes supported by Noatum and Karachi terminals as well as organic leasing business

**Logistics Cluster: 354% YoY to AED 96m, 154% YoY LFL**

- Higher polymer volumes and uplift from Noatum and SeSe Logistics consolidation

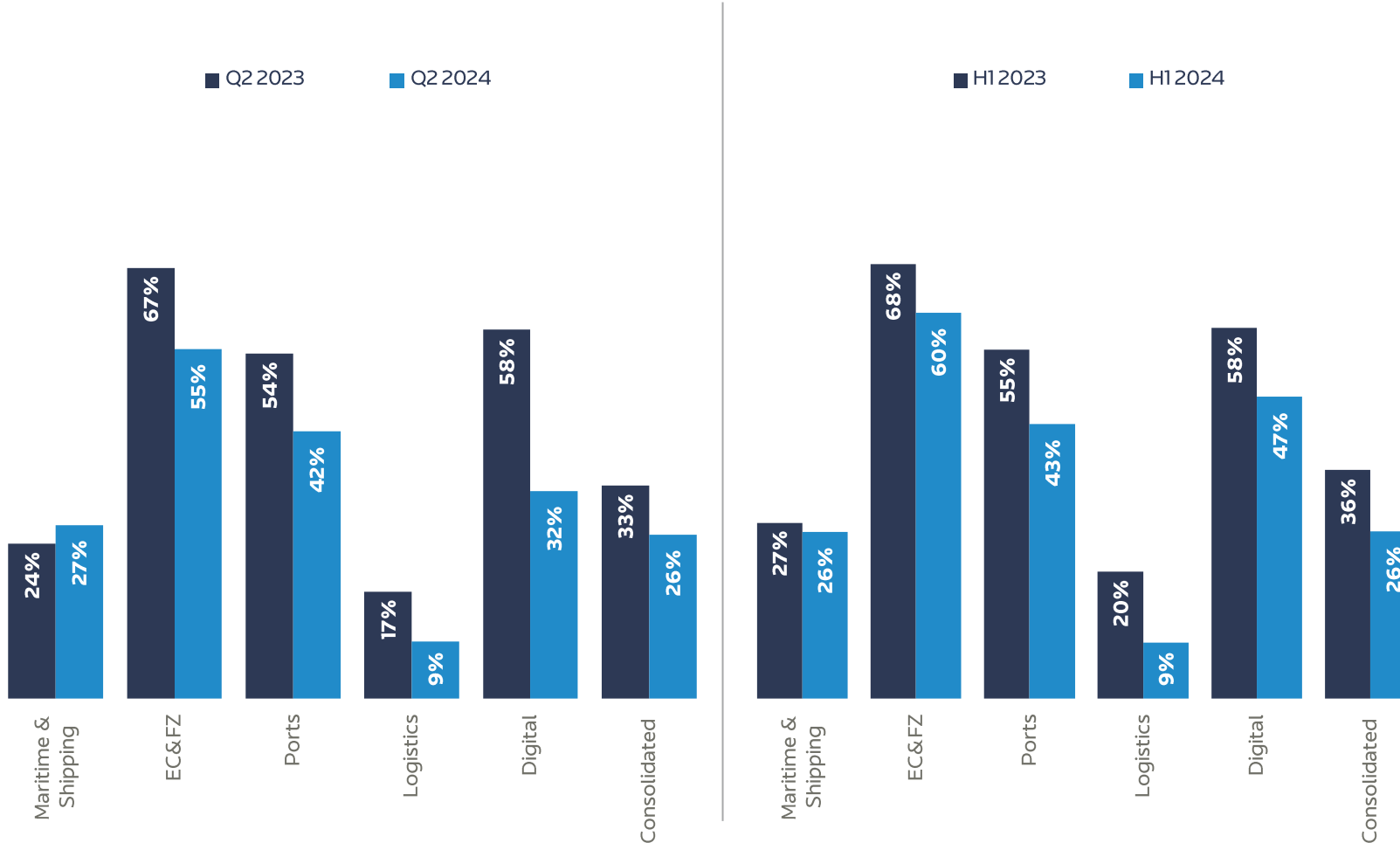
**Digital Cluster: -26% YoY to AED 50m, -26% YoY LFL**

- Higher application license fees, including renewal fee for Oracle and Microsoft impacted performance

# EBITDA (Cont'd)

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

EBITDA Margin by Cluster (%)



## Q2 2024 Financial Highlights

Record quarterly EBITDA performance on consolidation of GFS and Karachi Bulk Terminal and solid LFL performance of Logistics, Maritime & Shipping, and Ports Clusters

- Reiterating EBITDA Margin medium-term guidance of 25-30%
- EBITDA rebalancing as capital projects come online (and operations are ramped-up), and synergy extractions start materializing

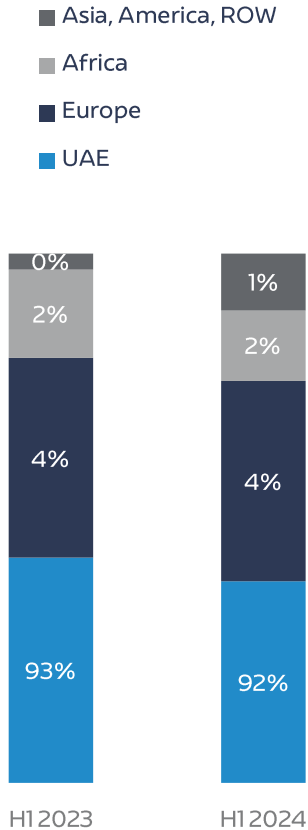
### EBITDA Margin of 26% in Q2 2024 vs. 33% in Q2 2023

- Ports, EC&FZ, and Digital Clusters supported overall margins while Maritime & Shipping and Logistics Clusters generate lower-margin profiles
- Higher margin businesses are predominantly in the UAE whereas international businesses yield lower margins
- Margin evolution has been led by higher contribution from Logistics and Maritime & Shipping Clusters, which are nonetheless essential in terms of connectivity, in driving business and trade flows into infrastructure assets, and in developing the entire supply chain ecosystem in Abu Dhabi and other ADPG's key regions

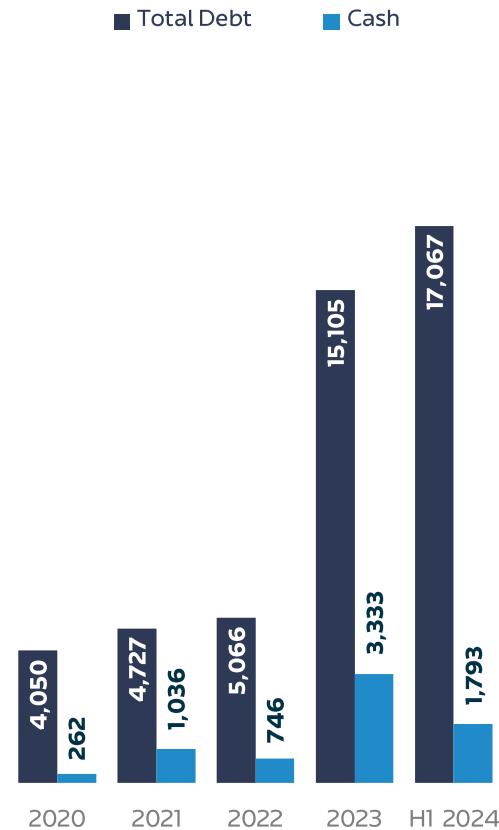
# Balance Sheet

Lower net leverage due to strong EBITDA performance and limited increase in Net Debt

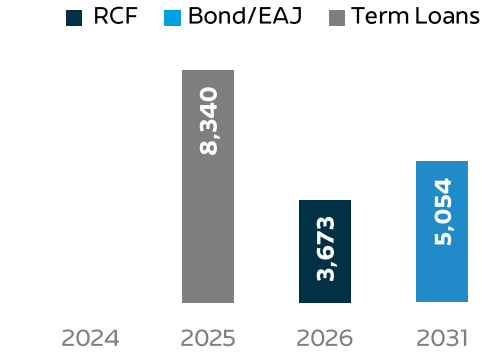
Assets by Geography (%)



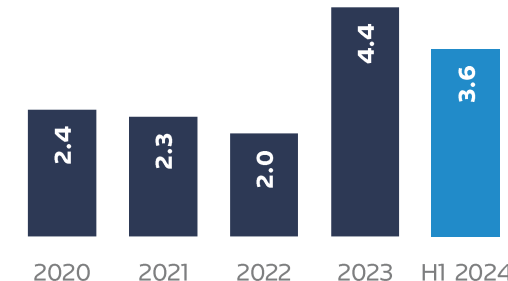
Historical Total Debt & Cash Positions (AED m)



Total Debt Maturity Profile (AED m)



Historical Net Leverage<sup>1</sup> (x)



Notes: (1) Net leverage is calculated as total borrowings (including bank overdrafts) less cash and bank balances divided by annualized quarterly EBITDA

## Q2 2024 Financial Highlights

- S&P Global affirmed 'A+' & 'gcAAA' ratings in July
- Fitch Ratings upgraded rating to 'AA-' from 'A+' last March
- The Group's credit ratings recognize its resilient business model and growth strategy. Aiming at maintaining Investment Grade (IG) rating going forward
- Net Debt/EBITDA of 3.6x as of Q2 2024
- Well-managed debt schedule, with no upcoming maturity in FY24
- Balance sheet still offers some flexibility and supports IG credit ratings even after series of acquisitions
- The strategy is to utilize bonds as the predominant long-term funding vehicle with ST bank borrowings serving as a liquidity backstop

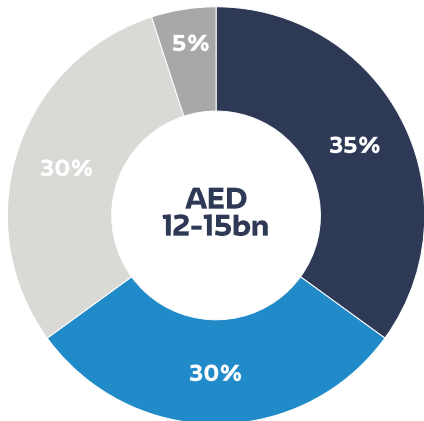


# AED 12-15bn Organic CapEx Program Over the 2024-28 Period (Five Years)

AED 2.5bn spent on organic growth CapEx in H1 2024

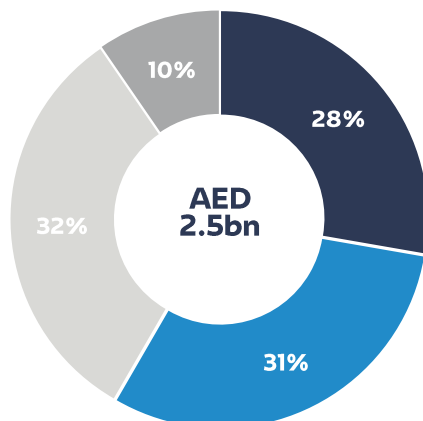
2024-28 5Y CapEx Program by Cluster (%)

- Maritime & Shipping
- Ports
- EC&FZ
- Logistics/Digital/Coporate

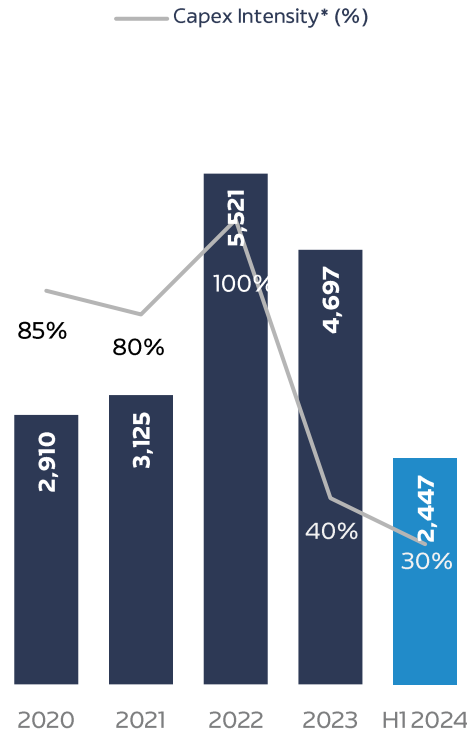


H1 2024 CapEx Distribution by Cluster (%)

- Maritime & Shipping
- Ports
- EC&FZ
- Logistics/Digital/Coporate



Historical CapEx Spending and CapEx Intensity (AED m)



## Q2 2024 Financial Highlights

- The Group's Capital Expenditures (CapEx) reached AED 1.2bn in Q2 2024 taking the total outlay YTD to AED 2.5bn
- Capex spent in Q2 2024 mainly attributed to the CMA Terminal at KP, KEZAD projects (HQ, Warehouses, Metal Park, Noon BTS), and vessel purchases/drydocking

## Going forward, CapEx will be spent on:

### Ports

- Khalifa Port continued expansion and new international port terminal concessions - Safaga Port (Egypt), Pointe Noire Terminal (Republic of the Congo), KGTL & KGTML (Pakistan), Luanda Terminal (Angola)

### EC&FZ

- BTS assets, warehouses, primary infrastructure for specialized industrial clusters (Metal Park / Wholesale Food Hub / Auto Hub), and unlocking of land

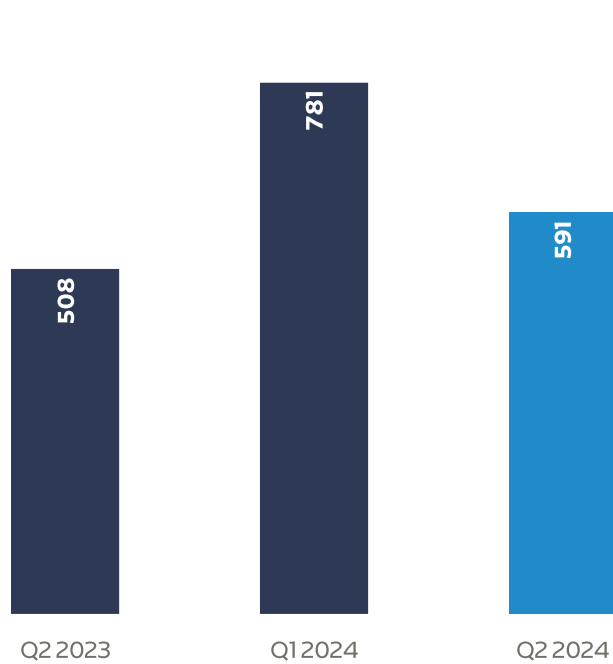
### Maritime & Shipping

- Expansion of vessel fleet, mainly bulk, tanker, Ro-Ro, and offshore & subsea/marine services

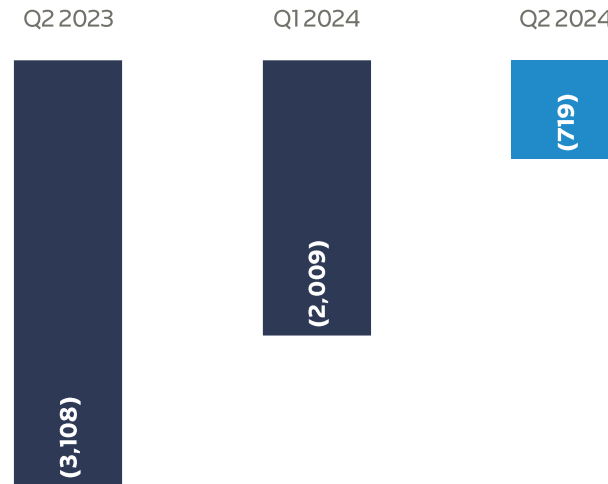
# Cash Flows

## Improved FCFF performance; Steady OCF

Operating Cash Flow Performance - OCF  
(AED m)



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



## Q2 2024 Financial Highlights

- Guiding for FCFF positive inflection point around 2025
- Strong improvement in FCFF generation led by disciplined investing activities and steady OCF generation
- Cash conversion at 55% for the quarter vs. 74% in Q2 2023, lower due to higher working capital requirements of newly acquired growing companies and collection timing
- CapEx and completion of M&A transactions weighed on free cash generation



# 7. Outlook / Guidance

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



# Unchanged Medium-Term Guidance

## Guidance for existing and already approved projects/acquisitions



### Revenue 5Y CAGR

FY 2023-28  
**15-20%**

- Organic revenue growth will be driven by Ports, EC&FZ, and Maritime Clusters
- Including GFS, SeSe Auto Logistics, and KGTMML acquisitions



### EBITDA 5Y CAGR

FY 2023-28  
**20-25%**

- Ports, EC&FZ, and Digital Clusters to support overall margins while Maritime and Logistics Clusters boast lower-margin profiles
- Revenue mix will determine where margins stabilize
- EBITDA Margin to normalize to 25-30% in the medium term



### CapEx 5Y

FY 2024-28  
**AED~12-15bn**

- Main recipients by order of quantum: Maritime, EC&FZ, and Ports Clusters
- **Ports:** Khalifa Port expansion, Safaga Port (Egypt), Pointe Noire Terminal (Republic of the Congo), KGTL & KGTMML (Pakistan), Luanda Terminal (Angola)
- **EC&FZ:** BTS assets, industry hubs, warehouses, and unlocking of land
- **Maritime & Shipping:** Expansion of bulk, Ro-Ro and offshore & subsea/marine services vessel fleet

# 8. Appendices



# Clusters Deep Dive



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

## Main Business Operations

**33 Terminals (27 Operational)**

**UAE** - 10 ports and 7 terminals

- **3 Container Terminals** at Khalifa Port, with 2 operational and 1 under development: **JVs with MSC (51/49) - ADT, COSCO (10/90) - CSP, and CMA CGM (30/70) - CMAT**, three of the world's top four shipping companies. 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
- **1 Ro-Ro Terminal** at Khalifa Port: **JV with Autoterminal (51/49)**. 15-year concession agreement, with variable concession fee
- **1 General Cargo / 2 Cruise Passenger Terminals / Warehousing, Storage, and Dry Port Facilities**

**Egypt** - Adabiya, TCI

**Pakistan** - Karachi, KGTL & KGTML

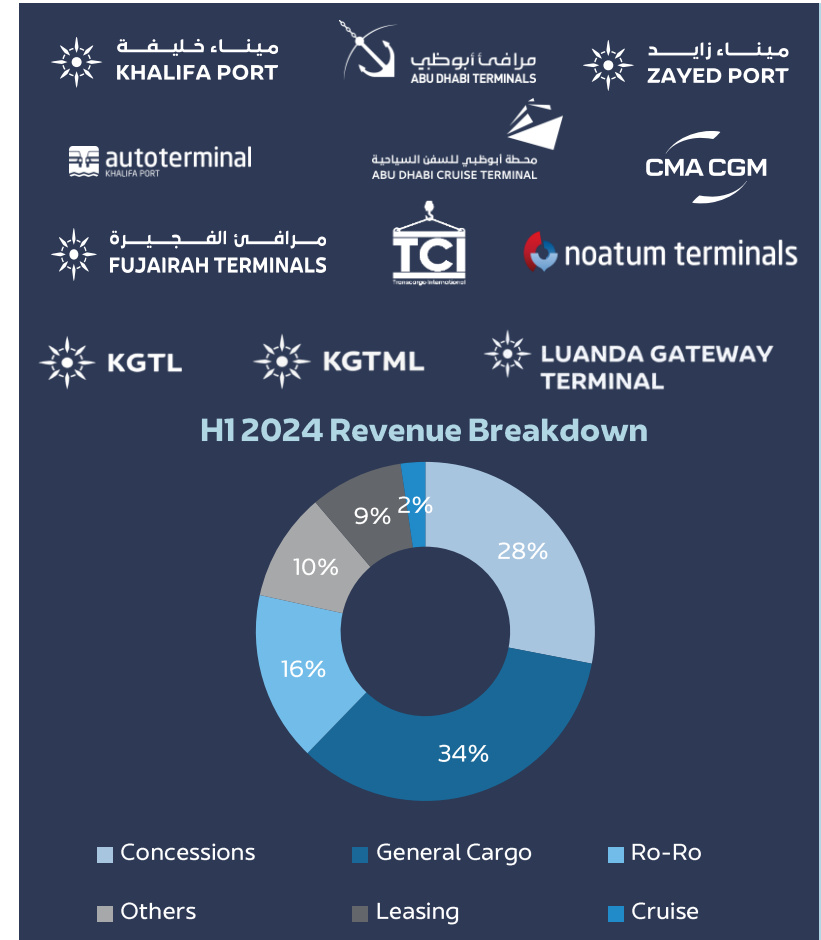
**Spain, Noatum Terminals** - 15 multi-purpose terminals across the country

## Key Ops. Metrics / M&A

- Container capacity: 9.9m TEUs - 7.8m at Khalifa Port, 0.7m at Fujairah, 0.7m at KGTL, 0.6m in Spain, and 0.2m in Egypt
- Overall container capacity utilization of 62% compared to 56% in Q2 2023 and 55% in Q1 2024
- Container capacity utilization at KP of 71%, up from 60% in Q2 2023 and 62% in Q1 2024
- 54% transshipment and 46% O&D container volumes in Q2 2024
- 26.1m tons of general cargo handled in H1 2024
- Ro-Ro volumes of 717K in H1 2024, backed by Noatum volumes
- 397K cruise passengers in H1 2024
- **Angola:** 20-year concession signed in April-24 to operate and upgrade the existing Luanda multipurpose terminal. Upgrade expected to be completed in 2026
- **Dar es Salam (Tanzania):** Acquisition of 30% stake through a JV with Adani Ports in TICTS, which operates a container terminal. Operational in H2 2024

## Outlook

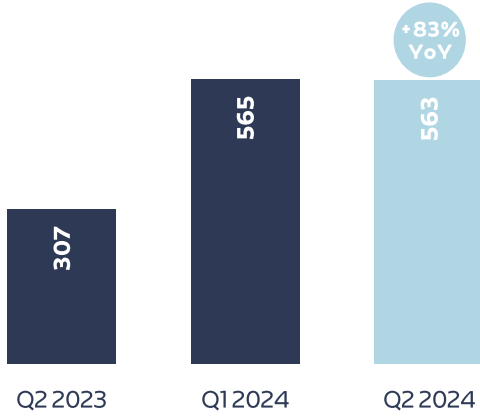
- CSP has an expansion option to add container capacity of 1.3m TEUs in 2024
- CMAT will start operations in 2025, with initial container capacity of 1.8m TEUs and an expansion option of 0.8m TEUs subsequently
- Khalifa Port container capacity expected to reach 11.7m TEUs by 2028
- **Egypt:** 30-year concession agreement signed in March-23 to develop and operate a multipurpose port in Safaga. Operational in Q2-25
- **Congo Brazzaville:** 30-year concession agreement signed in June-23 to develop and operate a multipurpose port in Pointe Noire. Operational in H2-25
- **Egypt:** 15-year concessions for 3 cruise terminals at Safaga, Hurghada, and Sharm El Sheikh ports. Operational in 2025
- **Georgia:** 60% ownership in the Tbilisi Dry Port that is expected to be operational in Q4 2024



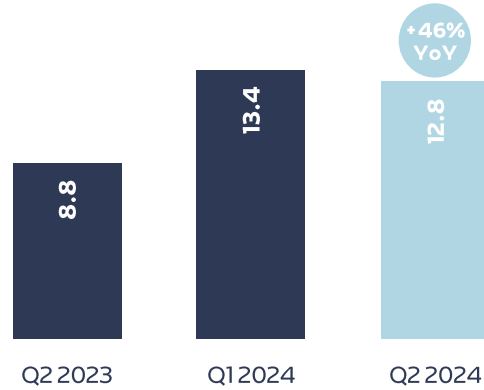
\*Other Revenues includes TCI, Noatum and Port dues

# Ports Cluster in Figures

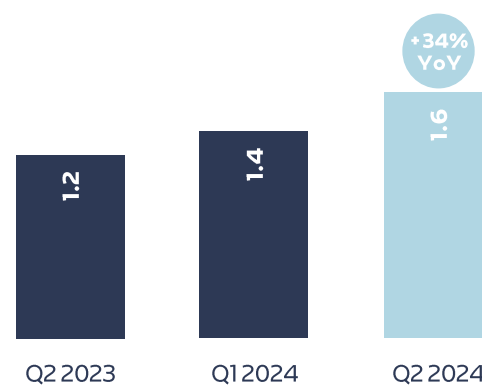
Revenue (AED m)



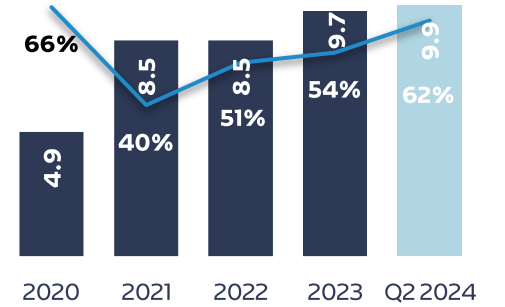
General Cargo Volumes (m tons)



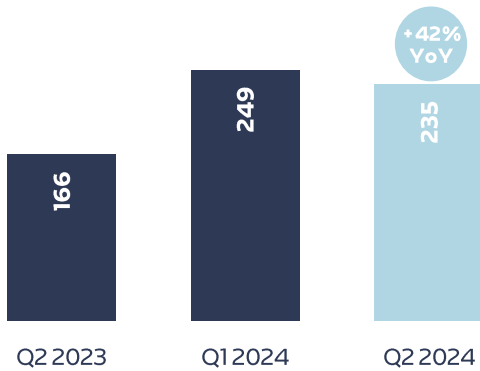
Container Volumes (m TEUs)



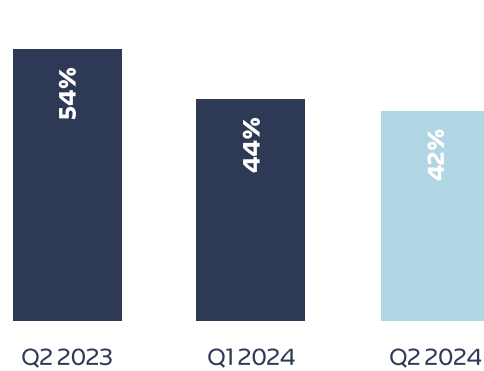
Container Capacity and Utilization (m TEUs)



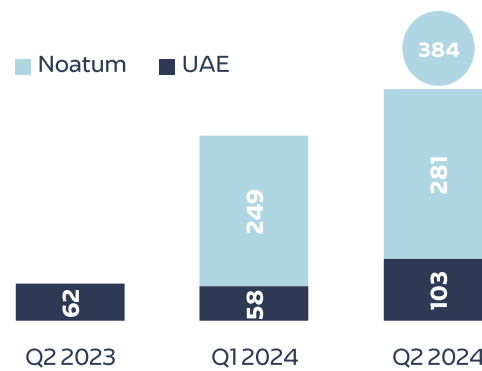
EBITDA (AED m)



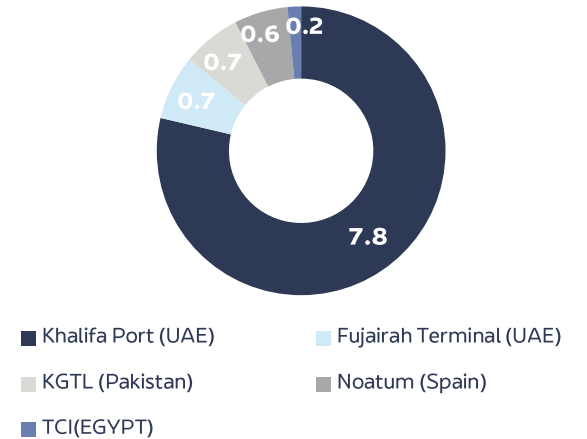
EBITDA Margin (%)



Ro-Ro Volumes ('000 units)



Container Capacity Split (m TEUs)





# Economic Cities & Free Zones (EC&FZ) Cluster

## Landlord business model with highly visible and predictable revenues

### Main Business Operations

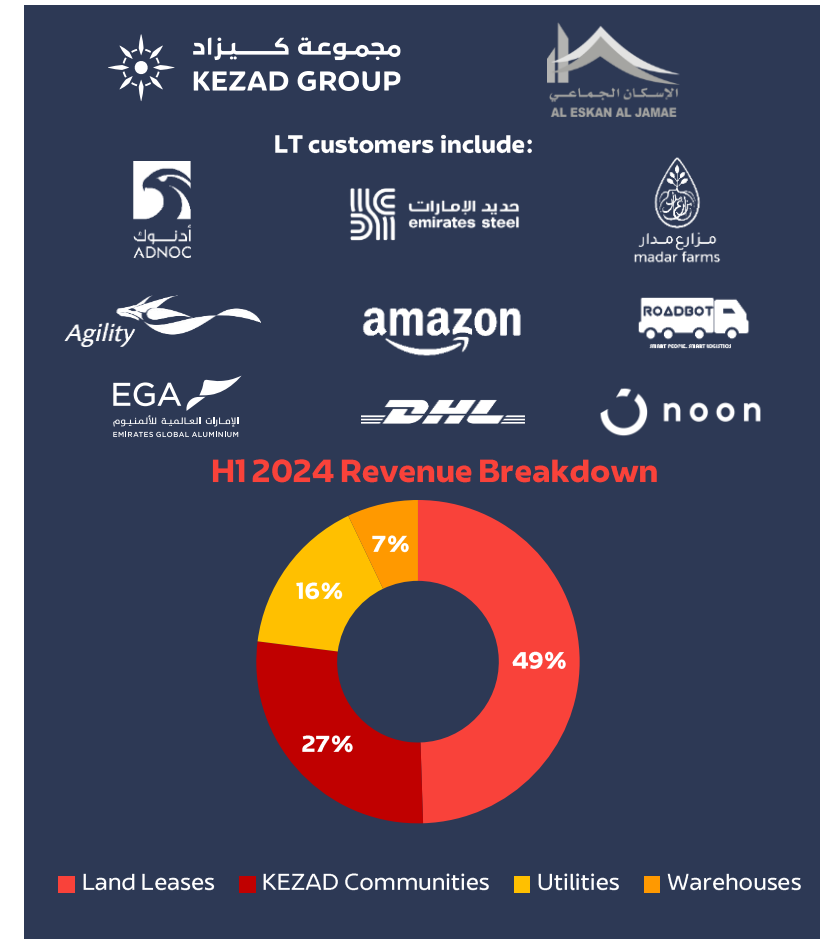
- Total land bank of 550 km<sup>2</sup>
- 99 km<sup>2</sup> of leasable land
- 585K m<sup>2</sup> of warehouses under management, including 93K m<sup>2</sup> of cold storage
- 3 Build-to-Suit (BTS) agreements: Noon, Emtelle, and Change Food
- **KEZAD Communities:** Managed staff accommodation capacity of 137K beds, including Al Eskan Al Jamae, and regulatory oversight over 420K beds in total
- Gas distribution network of 82 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

- 69.3 km<sup>2</sup> of leased land, translating into leasable land occupancy of 70% as of H1 2024
- Occupancy rate of 63% for KEZAD Communities as of H1 2024
- Occupancy rate of 92% for warehouses as of H1 2024
- 6.7m MMBTU gas volumes for Q2 2024, +38% YoY
- 2,150 customers with c.67% of leased land being for industrial and manufacturing purposes
- 25-50 years land lease agreements: 38 years average lease length for land leases
- 5.8 years average lease length for warehouses
- 19K m<sup>2</sup> of commercial and retail areas at Rahayel Auto and Mobility City - Phase 1
- 30 km gas network commissioned taking capacity to c.394K MMBTU/day

### Outlook

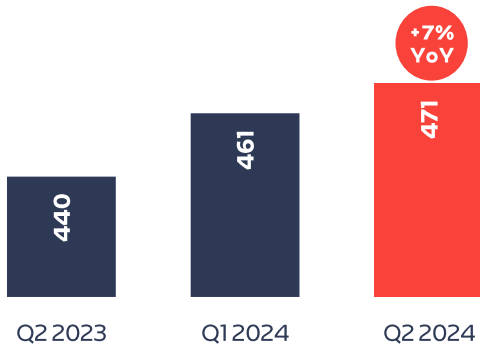
- Target of 3.5-4.0 km<sup>2</sup> of additional new leases (net) per year going forward
- Specialized industrial clusters: 450K m<sup>2</sup> Metal Park, 3.3 km<sup>2</sup> Wholesale Food Hub, and 3.3 km<sup>2</sup> Auto Hub currently under development, expected to start operations by the end of 2025
- Expansion of warehouse capacity to over 837K m<sup>2</sup> by the end of 2025. 250K m<sup>2</sup> of new warehousing capacity announced in Jan-24
- 22K m<sup>2</sup> of commercial and retail areas at Rahayel Auto and Mobility City - Phase 2. Expected in 2025



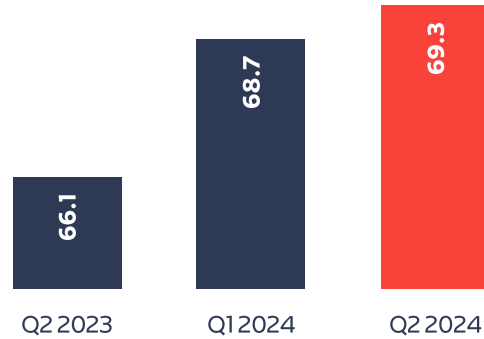
\*Other Revenues - 1% includes leases, excavation work, cooling etc.

# Economic Cities & Free Zones Cluster in Figures

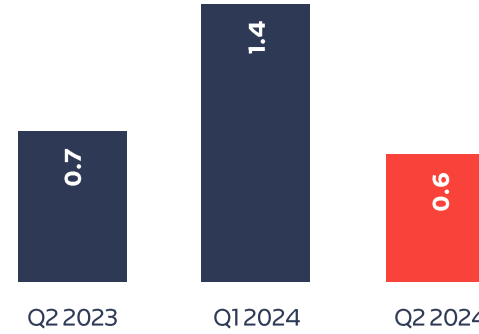
Revenue (AED m)



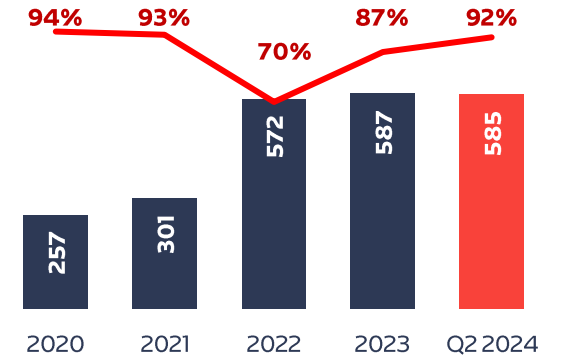
Total Leased Land (km<sup>2</sup>)



Land Lease Net Additions (km<sup>2</sup>)



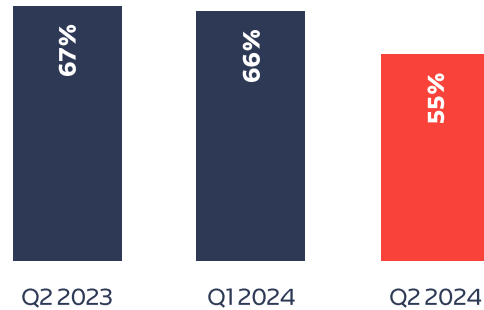
Warehouse Capacity & Utilization ('000 m<sup>2</sup>)



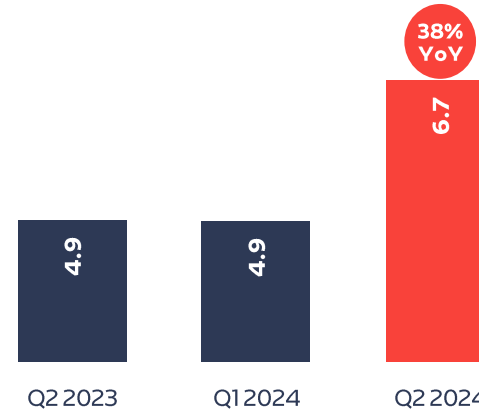
EBITDA (AED m)



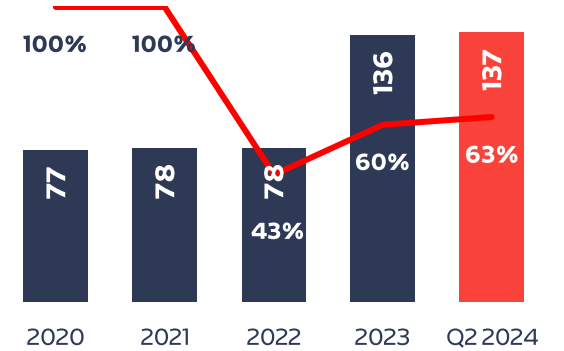
EBITDA Margin (%)



Gas Volumes (m MMBTU)



KEZAD Communities Bed Capacity & Utilization ('000)





# Maritime & Shipping Cluster

## Balanced synergistic portfolio of Shipping, Offshore & Subsea, Marine, and Drydock services

### Main Business Operations

- **Shipping & Transshipment:** Feeder container (GFS, Safeen & Transmar), NVOCC, Dry/Liquid Bulk, Ro-Ro, and general cargo LT transshipment contract with Emirates Steel
- **Offshore & Subsea:** Primarily serving the O&G industry 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., including Noatum Maritime's commercial representation and ship services
- **SAFEEN Drydocks:** Ship building and repair services to marine and offshore industries

### Key Ops. Metrics / M&A

- 49 container vessels, with 40 of them deployed on 23 services - 188 voyages completed in Q2 2024 vs. 148 in Q1 2024
- 27% of feeder container volumes in H1 2024 were related to the 7 Red Sea services
- 28 dry & liquid bulk, Ro-Ro, and multipurpose vessels; 3 owned transshipment vessels
- 109 offshore & subsea vessel fleet
- Total vessel fleet of 254, including marine services vessels
- Acquisition of GFS in Feb-24
- JV with Aramex to start NVOCC operations signed in May-23
- Cross-charter contract with Amaan Baghdad to deploy 3 VLCCs and 1 MR Tanker for fuel oil transport and storage signed in Oct-22
- Acquisition of Transmar in Q3 2022
- Acquisition of a 51% stake in SAFEEN Surveys and Subsea in Q2 2022
- Acquisition of Divetech, a topside-subsea solutions provider in Q1 2022

### Outlook

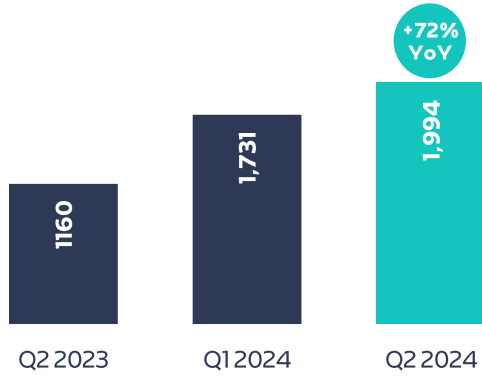
- Active management of vessel fleet depending on market dynamics and opportunities
- Organic and inorganic growth in relevant geographies (key maritime trade routes for the UAE) to gain scale through the expansion of capacity and service offering in Bulk, Offshore & Subsea, Feeder Container, and Ro-Ro
- Supply chain disruptions caused by the Red Sea situation and its resulting consequences are now expected to continue at least until the end of 2024.
- Container market demand should remain strong and rates high in 2024



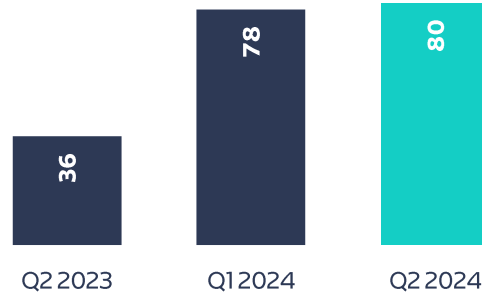


# Maritime & Shipping Cluster in Figures

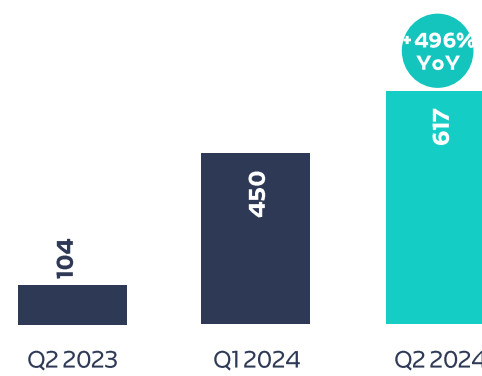
### Revenue (AED m)



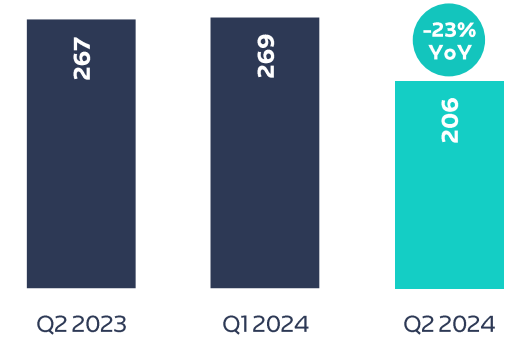
### Shipping & Transshipment Vessel Fleet (Owned & Chartered-in)



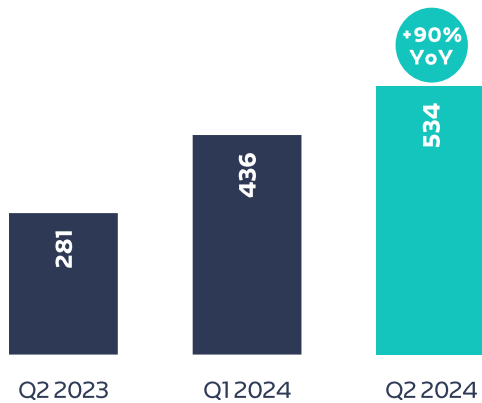
### Feeder Container Volumes ('000 TEUs)



### Container Port Calls



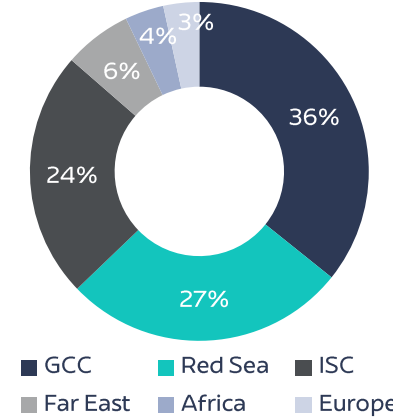
### EBITDA (AED m)



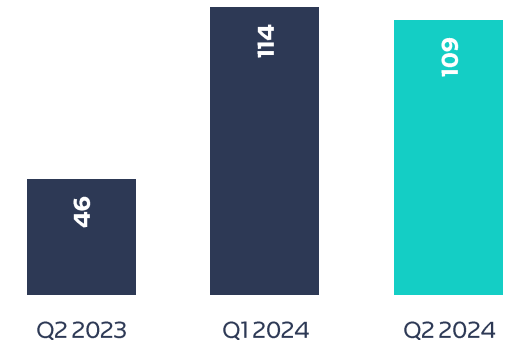
### EBITDA Margin (%)



### H1-24: Feeder Container Volumes by Geography - POD (%)



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



# Logistics Cluster

## Turning into a global logistics platform with Noatum

### Main Business Operations

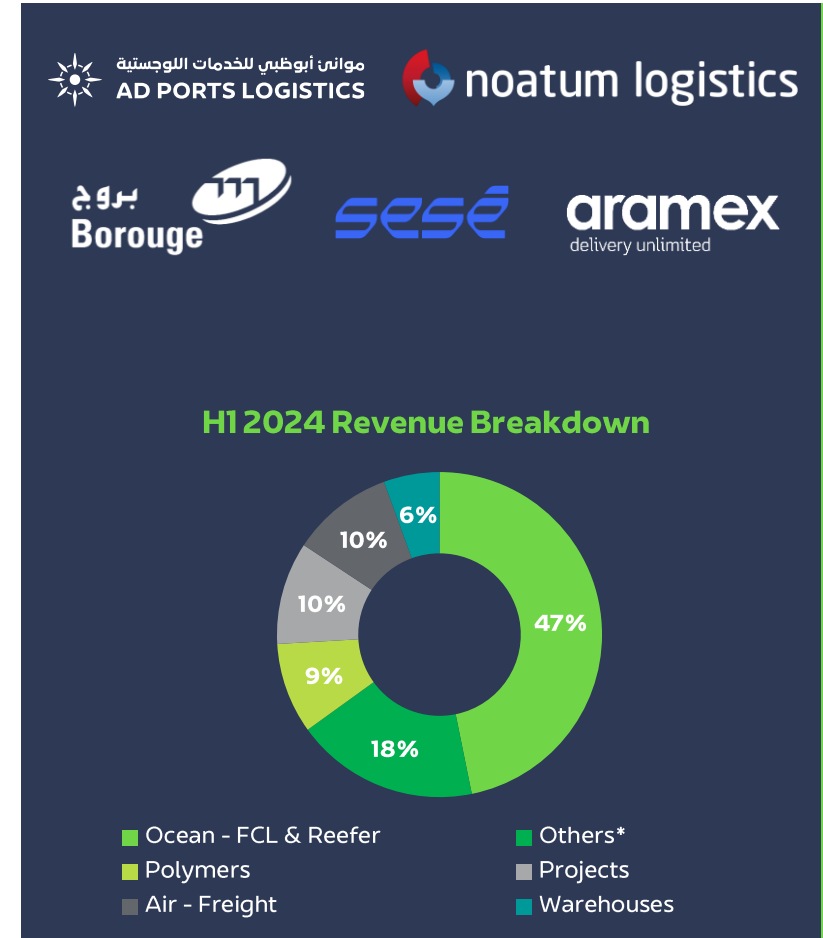
- Core logistics services, including transportation, distribution, contract logistics, project logistics, and freight forwarding
- LT contract with Borouge for transport, warehousing, and value-added services in the UAE
- Pharmaceutical distribution business in the UAE
- Noatum Logistics: Ocean and air freight forwarding, warehousing, contract and project logistics, customs and trade compliance
- Noatum Logistics Middle East took over MICCO Logistics in the UAE, which was acquired in 2019

### Key Ops. Metrics / M&A

- Handling around 4.5m tons annually of polymers cargo operations and warehousing for Borouge - 2.3m tons in H1 2024, +22% YoY
- Ocean Freight: 195K TEUs, -3% YoY in H1 2024
- Air Freight: 16,353 tons, +10% YoY in H1 2024
- Warehouse capacity of 301K m<sup>2</sup> across North and South America, North Europe, West Med, Asia, and Middle East: 80% utilized
- Acquisition of SeSe Auto Logistics in Jan-24: Road and rail transport logistics of light and heavy vehicles across Europe. Turnkey logistics services from the car factory to the showroom floor
- 51%-owned JV ADL-Ulanishin in Uzbekistan started operations in Q1 2024: End-to-end global logistics services for customers in the country
- 22.32% stake in Aramex in early 2022

### Growth Outlook

- Additional polymer volumes from Borouge 4 project in 2025
- Exploiting the complimentary footprint of Noatum to extend services to new and existing clients
- Further bolt-on acquisitions to strengthen our logistics supply chain capabilities in specific geographies or industries



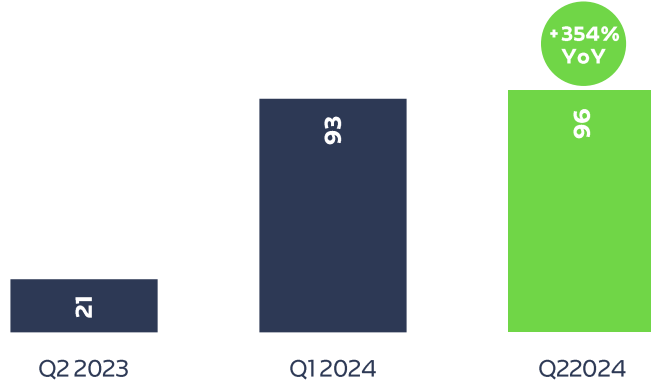
Other revenues includes Noatum \* (Projects Logistics LCL, Overland, etc.)

# Logistics Cluster in Figures

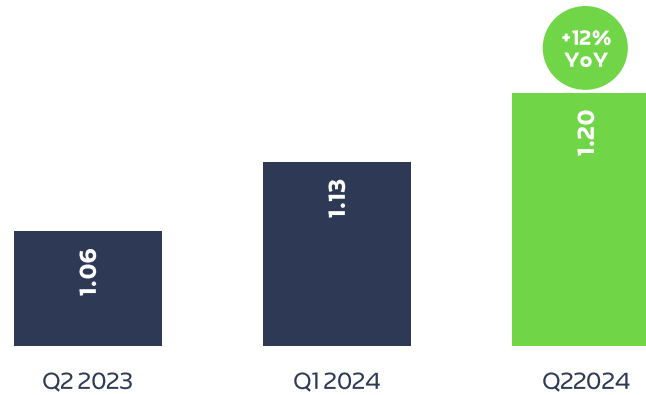
Revenue (AED m)



EBITDA (AED m)



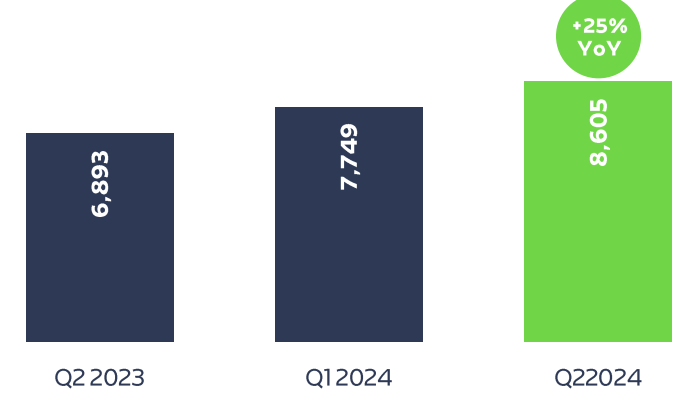
Polymers Volumes (m Tons)



EBITDA Margin (%)



Air Freight Volumes (Tons)



Ocean Freight Volumes ('000 TEUs)



# Digital Cluster

## Inducing and optimising trade as well as enhancing productivity

### Main Business Operations

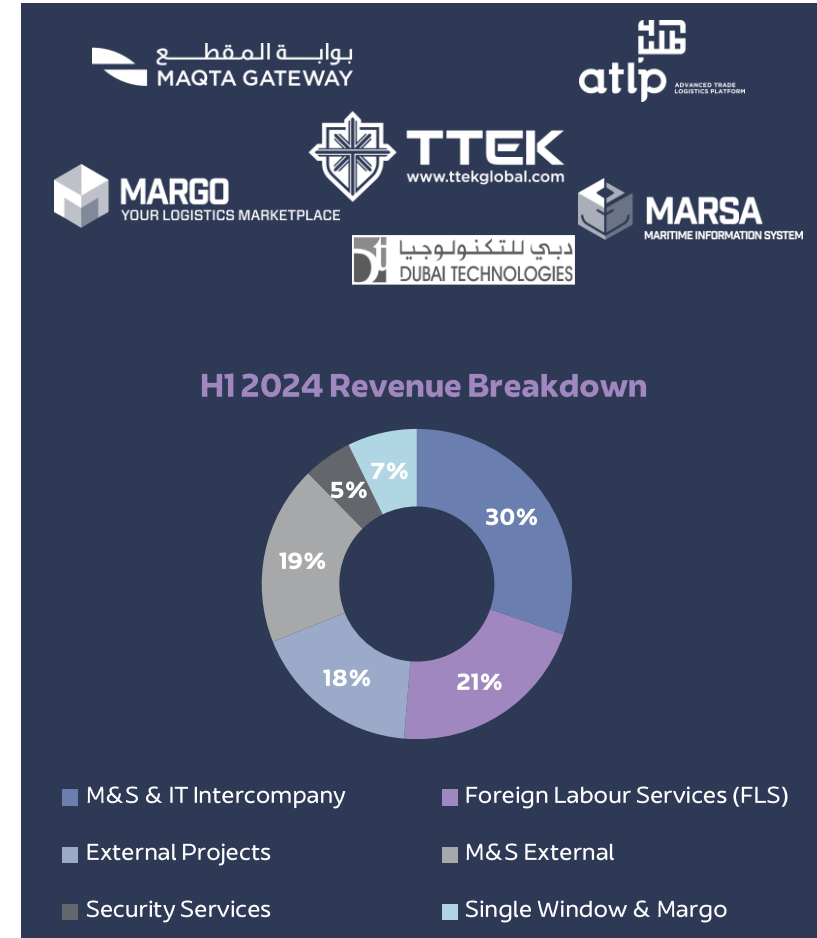
- Maqta Gateway, a 100% subsidiary of the Digital Cluster, was established in 2016
- Maqta Gateway developed and operates our Port Community System (PCS) and the emirate-wide Advanced Trade & Logistics Platform (ATLP)
- ATLP is a single-window solution designed to unify trade and logistics services across Abu Dhabi, including sea, land, air, industrial & free zones
- ATLP proprietary technology aims at reducing costs and speeding up the movement of goods through the supply chain for our customers, and increases overall transparency across the entire supply chain
- Margo Hub was established by Maqta Gateway in 2019 as a comprehensive digital logistics marketplace and aggregator. Margo Hub provides a wide range of logistics solutions, including warehousing, truck looking, air and sea freight, express parcel, and last-mile delivery

### Key Ops. Metrics / M&A

- 84K Foreign Labour Services (FLS) transactions in H1 2024
- 13m single-window transactions conducted through the ATLP in H1 2024
- 40 government clients in the UAE
- Acquisition of TTEK in May-23: Developer of border control solutions and customs systems
- Acquisition of a 60% stake in Dubai Technologies in March-24: Trade and transportation solutions' developer headquartered in Dubai

### Growth Outlook

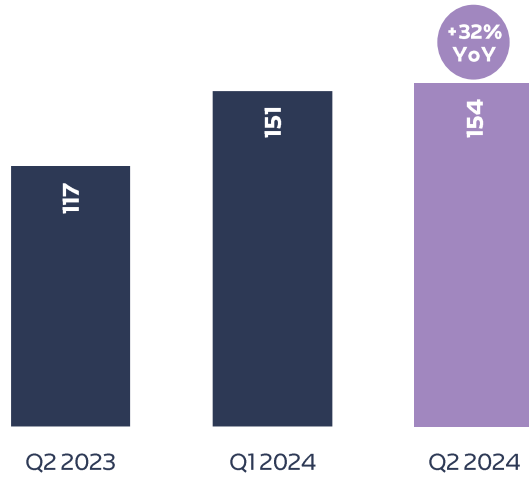
- Continued investments in technology across AD Ports Group Clusters to further enable their digital transformation
- Multiple international single-window and PCS implementation projects in the pipeline at various stages of scoping and contracting
- New growth opportunities in e-commerce fulfillment and last mile digital integration
- First international venture in Aqaba (Jordan) to deploy a Port Community System (PCS) digital solution through Maqta Ayla, established as a 51/49 joint venture (JV) between Maqta Gateway and Aqaba Development Corporation (ADC).



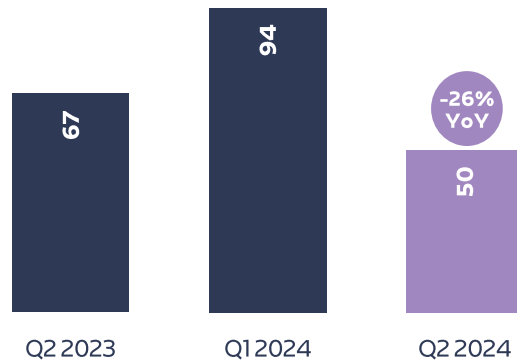


# Digital Cluster in Figures

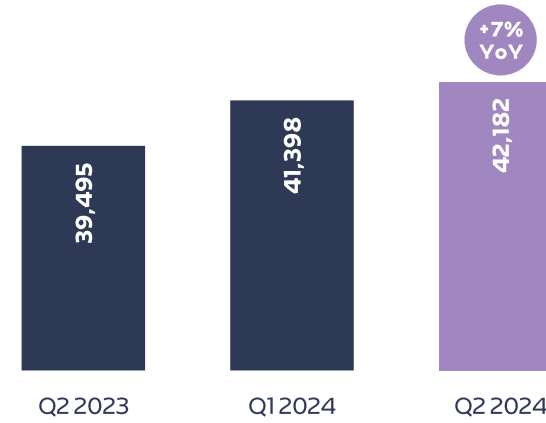
### Revenue (AED m)



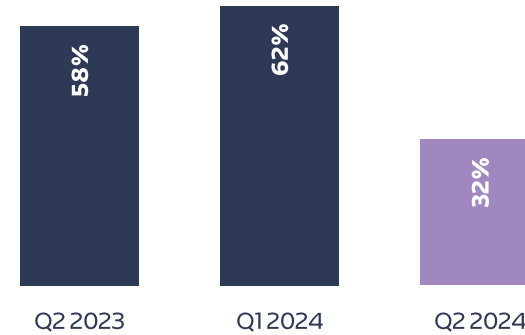
### EBITDA (AED m)



### Foreign Labour Services Transactions (Nos)



### EBITDA Margin (%)



# Strategy

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





# A Remarkable Transformation Journey

Company history can be split in 3 phases with growth accelerating from 2020 onwards

## 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 **Zones Corp** 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 Al Eskan Jamae** announced

2024

- Merger of **KEZAD Communities and Al Eskan 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**

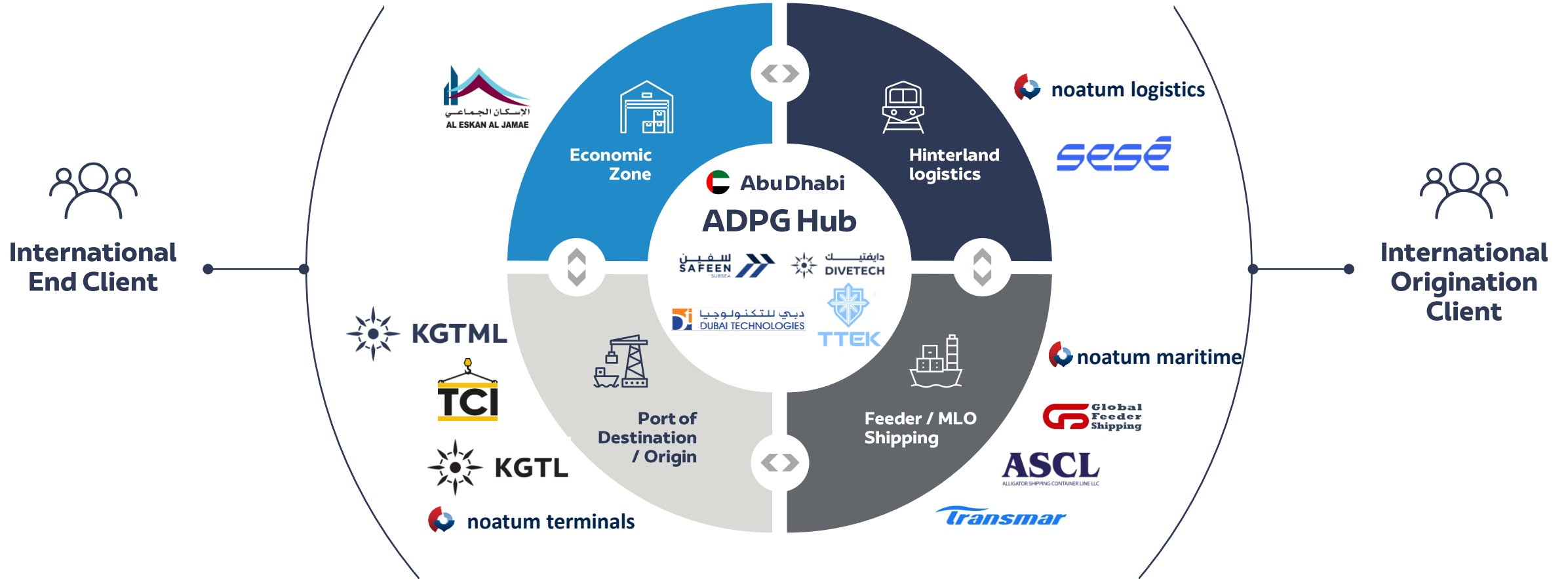
- **Noatum’s** acquisition of **APM Terminals Castellón** in Spain
- **15-year concessions** for **3 cruise terminals in Egypt** at Safaga, Hurghada, and Sharm El Sheikh ports
- **Maqta Ayla**, established as a 51/49 (JV) between Maqta Gateway and Aqaba Development Corporation (ADC).
- **AED 621m** investment 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**



# Acquisitions in Line with AD Ports Group Strategy to Build Supply Chain Density and Resilience Along Key Trade Routes

## Logistics

Build a series of vertically-integrated, AD-intermediated global supply chains to maximize customer wallet share and build supply chain resilience

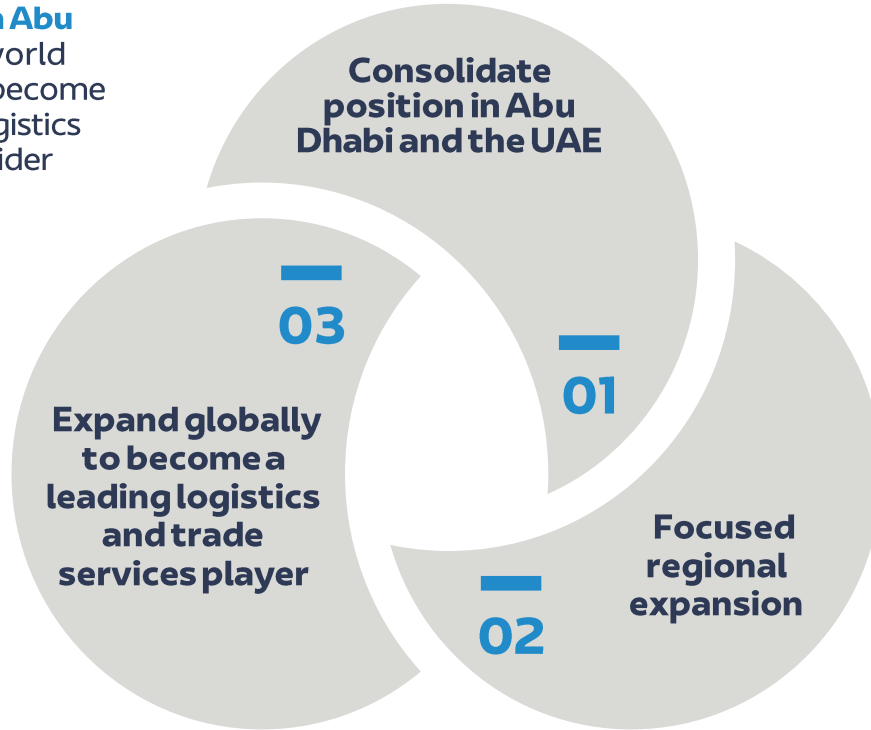


Digital Solutions (PCS, ATLP, etc.)

# A Three-Stage Growth Strategy With Clear Outcomes And Objectives

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

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



**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, India, and South East Asia

**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 REACH**



**FOCUSED PORTFOLIO DIVERSIFICATION**



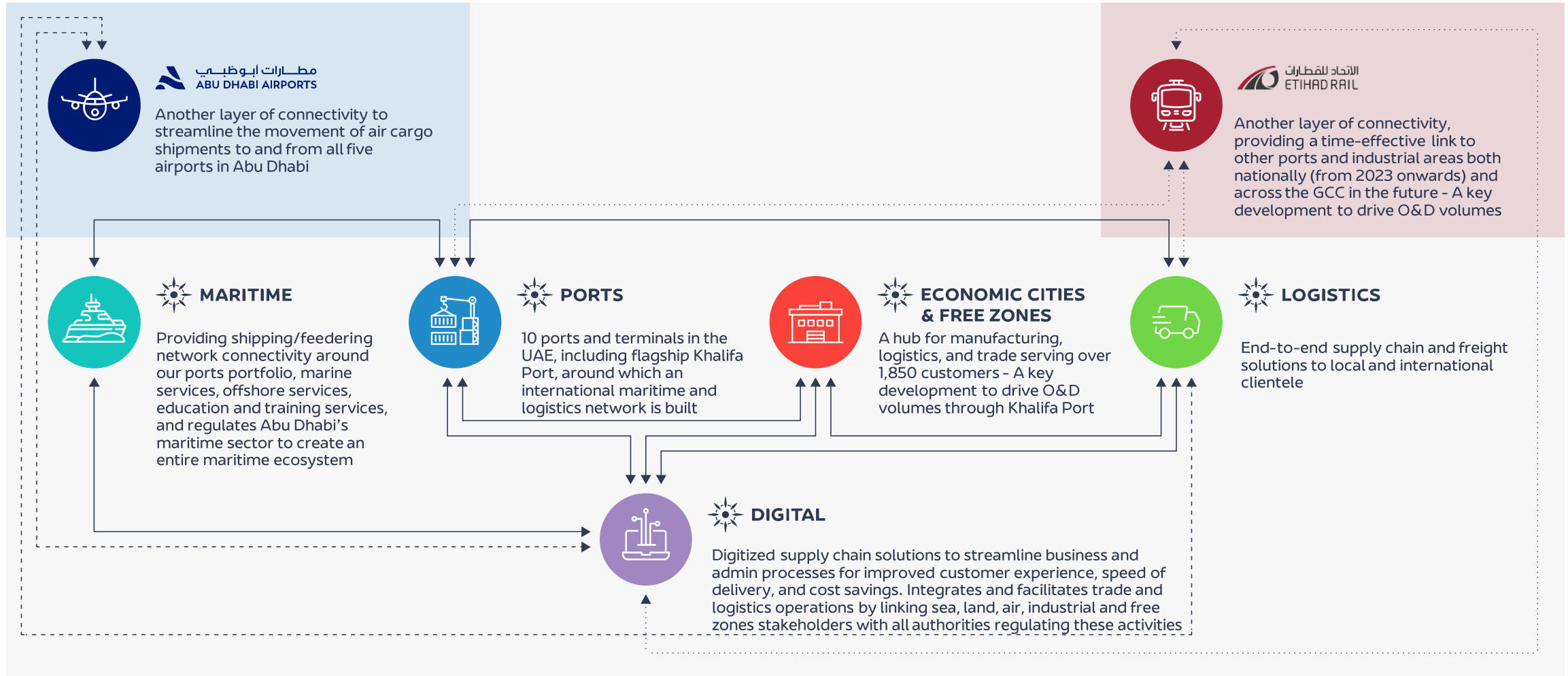
**VERTICAL INTEGRATION**



**INNOVATION & TECHNOLOGY**

# Regional Growth 'Integrated Ecosystem'

## Integrated Business Model With Clear Revenue Synergies And Cross-Selling Opportunities



# M&A Strategy: Focused Inorganic Expansion Strategy Anchored Around Well-Defined Criteria

Opportunistic complementary, synergetic, and value-added investments will also be considered



## Logistics

- Builds relationships with clients
- Dictates trade routes
- Expands logistics footprint
- Allows to enter new industries



## Feederings

- Enables control of trade routes/feeder rotations
- Increases ports connectivity
- Improves AD Ports Group's relationship with main liners
- Provides access to detailed trade data



## Ports

- Creates a port network in regions where economic partnerships and trade flows with the UAE are strong
- Provides greater share of wallet of trade activities with the UAE
- Allows stronger G2G relations
- Extends reach of existing Port Community System and digital solutions



## Relevant Geographies

- Volumes of exports/ imports to the UAE
- FDI investments in the UAE
- Trade of strategic commodities
- G2G angle



**Focus on geographies where AD Ports Group has a natural “right to win”**



## Appropriate Scale

- Optimum scale for further growth
- Optimum scale to minimize PMI
- Complementary portfolio addition for multiplier effect



**Sufficient scale to provide anchor for future portfolio growth**



## Financial Attractiveness

- Sustainable contracted revenues
- Strong financial potentials (IRR, volume returns)
- Strong and stable management
- High growth appetite



**Complimentary regional portfolios generating strong returns**

# Committed to ESG





# Board Of Directors

Overseeing the conduct of business and supervision of management



**H.E. Mohamed Hassan Alsuwaidi**  
**Chairman**  
Minister of Investment  
Managing Director & Chief Executive Officer of ADQ



**Khalifa Sultan Al Suwaidi**  
**Board Member**  
**Vice-Chairman**  
Chief Executive Officer of Abu Dhabi Growth Fund (ADG)  
Chairman of Agthia Group  
Vice-Chairman of TAQA



**Mohamed Ibrahim Al Hammadi**  
**Board Member**  
Managing Director & Chief Executive Officer of Emirates Nuclear Energy Corporation (ENEC)



**Mohamed Juma Al Shamisi**  
**Managing Director & Group CEO**  
Joined in 2008, appointed Group CEO in 2014  
Chairman of Aramex, KEZAD Group & Abu Dhabi Co-operative Society  
Board member of Etihad Aviation Group



**Jasim Husain Thabet**  
**Board Member**  
Managing Director & Group Chief Executive Officer of TAQA



**Mansour Mohamed Abdulqader Al Mulla**  
**Board Member**  
Managing Director & Chief Executive Officer of EDGE Group



**Najeeba Al Jabri**  
**Board Member**  
Vice President - Technical Midstream of Emirates Global Aluminium (EGA)



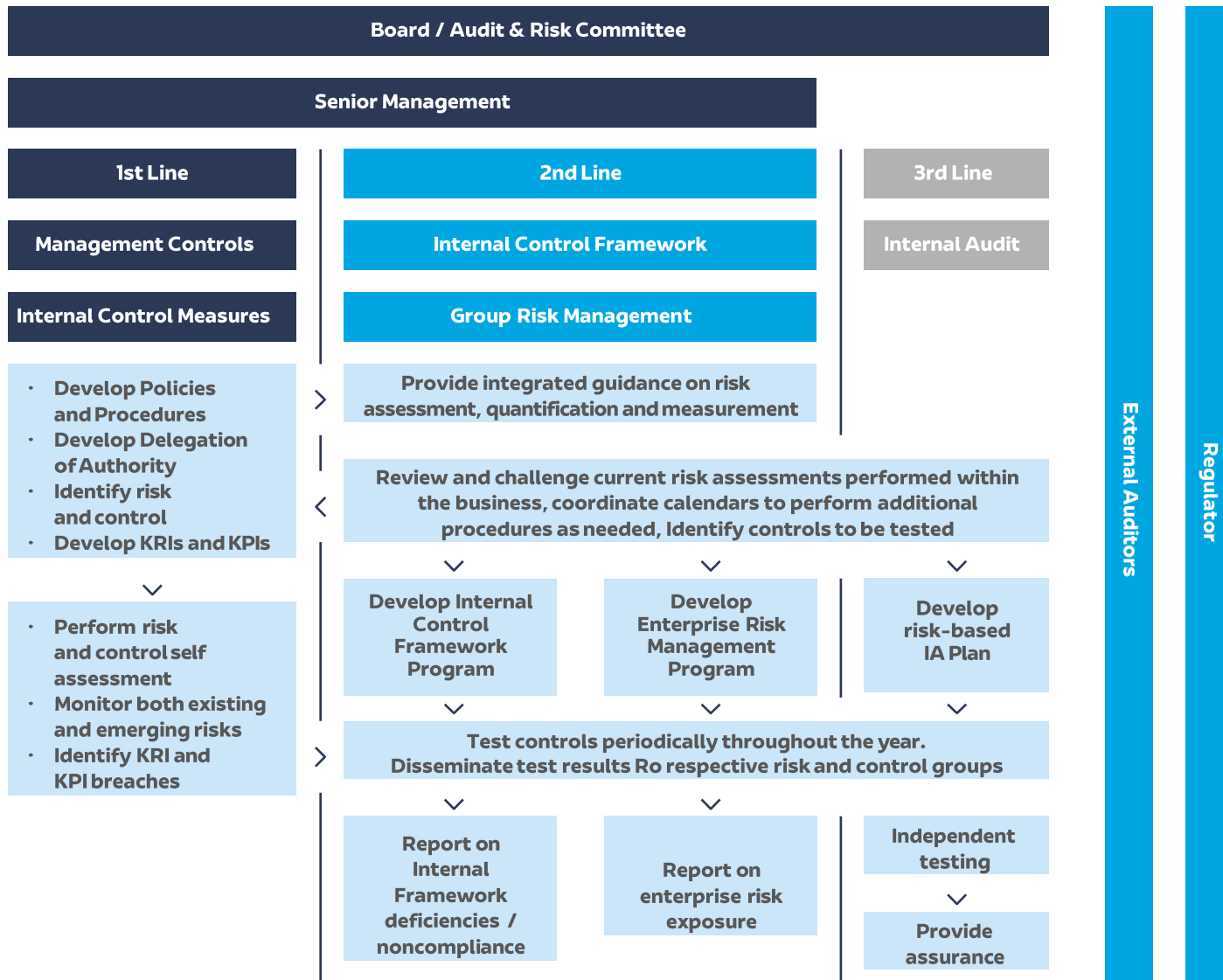
**Renzo Bravo Calambrogio**  
**Board Member**  
Director of Logistics at ADQ



**Soren Jensen**  
**Board Member**  
Board member at Esvagt A/S



# Comprehensive Governance Structure

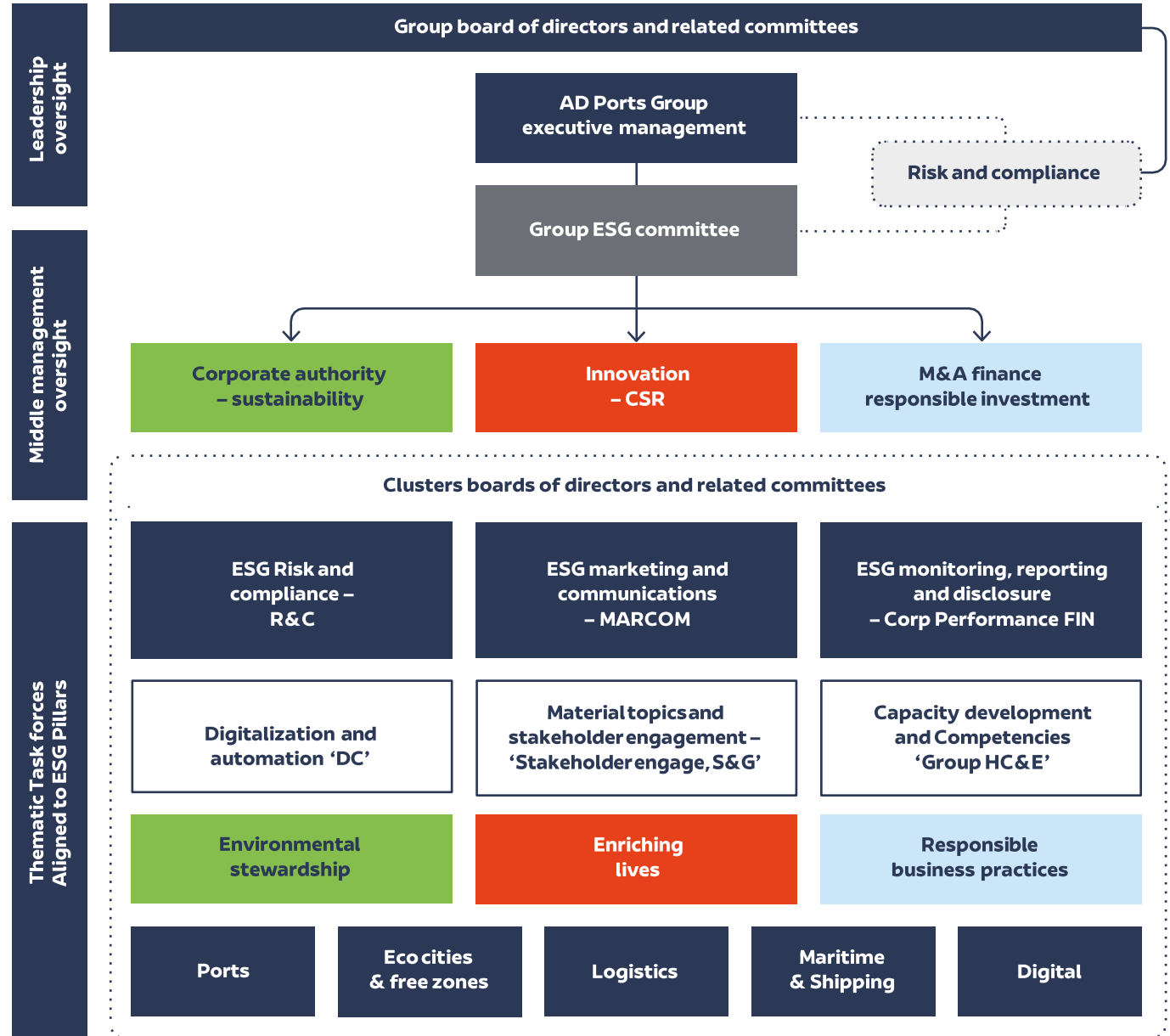


**Committed to the highest level of governance standards in line with international best practice**





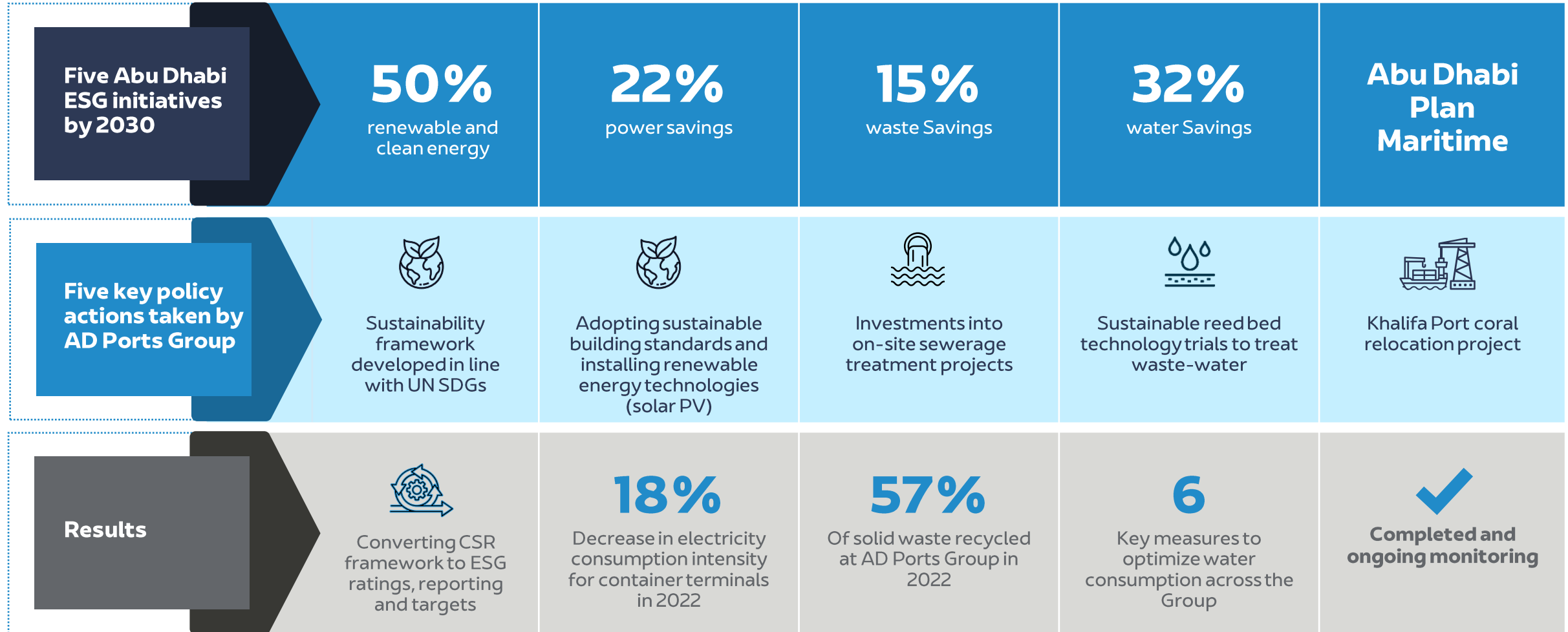
# Group ESG Operating Model





# 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





# 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.**

# Sustainability Strategy Based on Three Key Pillars



## Planet

**17%**

Decrease in GHG<sup>1</sup> emission intensity per TEU in 2022

**17**

Aligned with UN SDGs<sup>2</sup> and the UAE and Abu Dhabi's sustainability objectives



Publishing Sustainability Report since **2018**, disclosing to the GRI principles



Sustainability Committee in place



## Profit



Contribution to Abu Dhabi's non-oil economy: 24% in 2021



Aligned with Abu Dhabi's diversification/industrial strategy to create a more sustainable economy



Advanced and effective transport infrastructure



Attracting FDIs into Abu Dhabi



## People



**Health & Safety:** Another year with no Lost Time Incidents (LTIs) in 2022

**27%**

of women employees in 2022 (excl. blue collar)



605 hours of **volunteering** and AED 2.5 million invested in our **communities** in 2022



**Personal Development and Training:** +11% in total training hours in 2022

# Thank you

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