



ABU DHABI PORTS COMPANY PJSC

Fixed Income Investor Presentation

November 2024



AD PORTS GROUP



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The background of the slide is a faded, high-angle photograph of a busy port. A large container ship is docked at a pier, with its deck covered in stacks of colorful shipping containers. Several large gantry cranes are positioned along the pier, ready for loading and unloading. The water of the harbor is visible in the foreground and to the right. In the top right corner, there is a stylized logo consisting of four thick, curved segments in shades of blue and dark blue, arranged in a circular pattern.

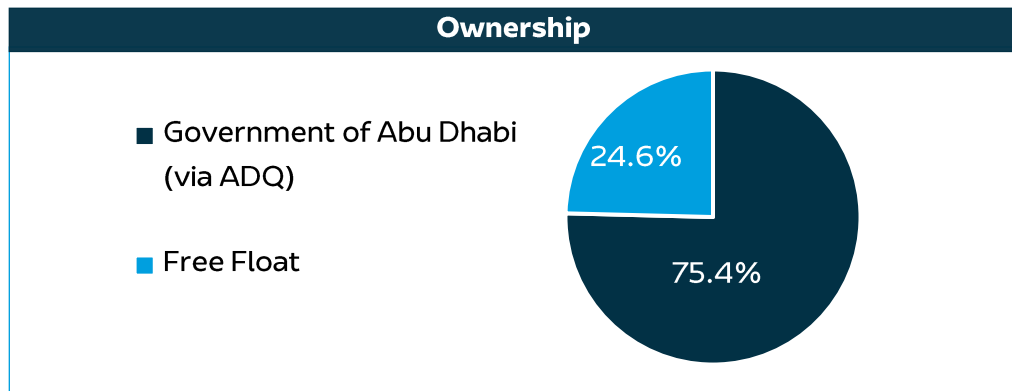
01

Overview of AD Ports Group, Strategy and Vision

AD Ports Group at a Glance







A trade enabler offering end-to-end supply chain solutions

<p>50+ Countries Across 5 continents</p>	<p>USD 3,465mn 9M 2024 Revenue +57% vs 9M 2023</p>	<p>USD 905mn 9M 2024 Adjusted EBITDA +55% vs 9M 2023</p>	<p>26.1% 9M 2024 Adjusted EBITDA Margin</p>
<p>3.5x 9M 2024 Net Leverage⁽¹⁾</p>	<p>USD 886mn 9M 2024 CAPEX spent⁽²⁾ -11% vs 9M 2023</p>	<p>USD 700mn 9M 2024 Net Op. Cashflow +876% vs 9M 2023</p>	<p>A+ / AA- Rating S&P Global Fitch Ratings</p>



Five Business Clusters Ecosystem

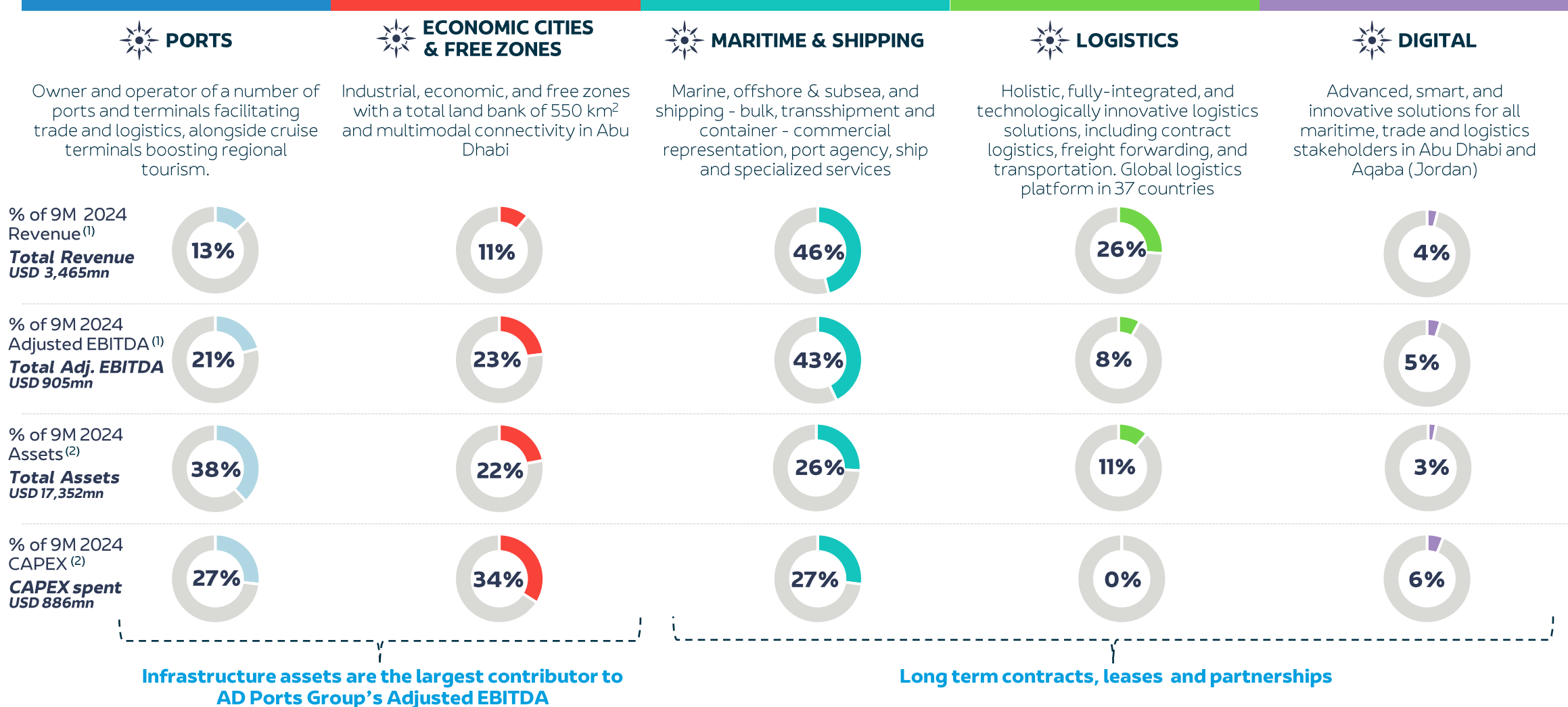
-  PORTS
-  ECONOMIC CITIES & FREE ZONES
-  MARITIME & SHIPPING
-  LOGISTICS
-  DIGITAL

 50+ ⁽³⁾ Countries	 6,700+ ⁽³⁾ Employees	 33 ⁽³⁾ Ports and terminals	 550 Km² ⁽³⁾ Land Bank	 140+ ⁽³⁾ Offices Worldwide	 250+ ⁽³⁾ Vessel Fleet
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(1) Net leverage is calculated as total borrowings (including bank overdrafts) less cash and bank balances divided by annualized quarterly EBITDA; (2) CAPEX spent refers to the actual cash capital expenditure derived from the company's cashflow statements (3) As of 30 September 2024

AD Ports Group's Key Portfolio Clusters

A resilient portfolio of integrated infrastructure and logistics businesses with stable and highly visible revenues



(1) Revenue and EBITDA distributions exclude corporate segment and Group eliminations (2) Total Assets distribution exclude corporate segment and Group eliminations and 6% of CAPEX is attributable to the corporate segment for 9M 2024



AD Ports Group's Global Footprint

A focus on Middle East, Africa, Red Sea, Mediterranean region, Indian Subcontinent, Central Asia and Southeast Asia



Strategic Importance to the Government of Abu Dhabi

Strong alignment with Abu Dhabi economic diversification and industrial and manufacturing strategic focus

Strong Government ownership

75.4% owned by ADQ, the strategic investment vehicle of the Government of Abu Dhabi, which in turn is 100% owned by the Government



Government contributions

Track record of financial contributions from the Government of Abu Dhabi, with c. USD 3.2bn injected in the form of grants, capex reimbursements and ownership transfer ⁽¹⁾



Material economic and social impact

Key growth contributor to the Government of Abu Dhabi's non-oil GDP, amounting to 22% of total non-oil GDP in 2022 ⁽²⁾



Global connectivity

Khalifa Port is a global hub port with 3 of the top 5 global shipping lines operating a container terminal under a 30/35-year concession agreement, while our Feeder Container Shipping business offers 25 services, connecting to 75 ports in 27 countries



Strategic ownership of supply chains

Aligned with the Abu Dhabi's initiatives to drive non-oil economic growth by 2031, through doubling the manufacturing base, increasing non-oil exports by over 140%, doubling the UAE's FDIs, etc.



High quality ratings

High investment grade ratings at A+ by S&P and AA- by Fitch, which are 1-2 notches below the Government of Abu Dhabi's ratings



(1) As of 30 September 2024; (2) Source: Oxford Economics

AD Ports Group's Three-Stage Growth Strategy

Growth strategy aligned with our focus on cementing our position as an infrastructure player




KEY OUTCOMES

-  Maximum Returns And Portfolio Synergies
-  Maximum Customer "Stickiness"
-  Superior Supply Chain Outcomes

 **SCALE AND GEOGRAPHIC SCALE**

 **FOCUSED PORTFOLIO DIVERSIFICATION**

 **VERTICAL INTEGRATION**

 **INNOVATION & TECHNOLOGY**



Focus on Port Assets and M&A Integration

No major M&A transactions in 2024, only small bolt-on acquisitions

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 (KGTML)

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 Q1 2025

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.

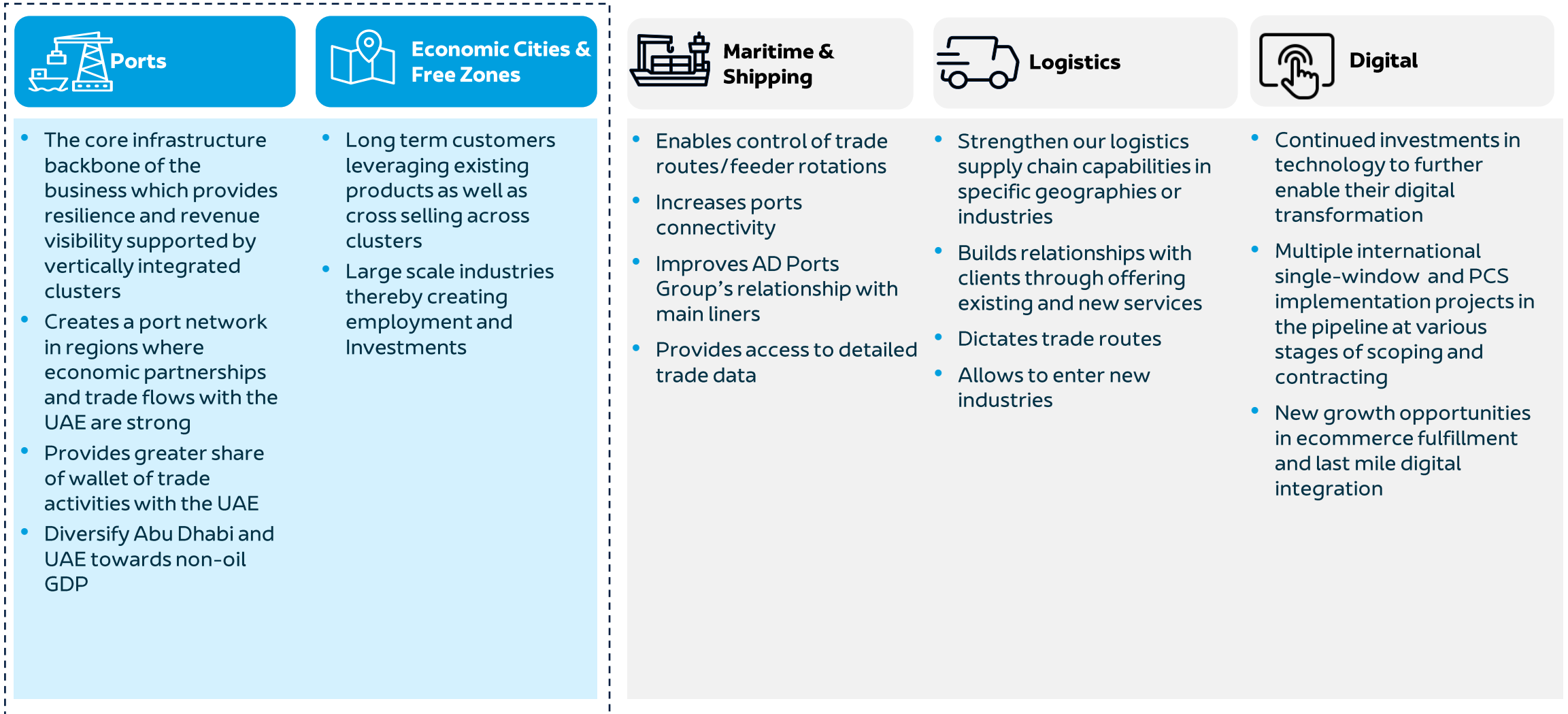
Q3 2024

Safina Shipping Services

Acquisition of 70% ownership via Noatum. Safina is a leading provider of maritime agency and cargo services in Egypt offering comprehensive agency services and maritime logistics to shippers serving the metals, minerals, and fertilizers sectors. Expected to be completed in Q4 2024

AD Ports Group's Focused Cluster Strategy

A key focus of growing the infrastructure businesses of AD Ports Group (Ports and EC&FZ)



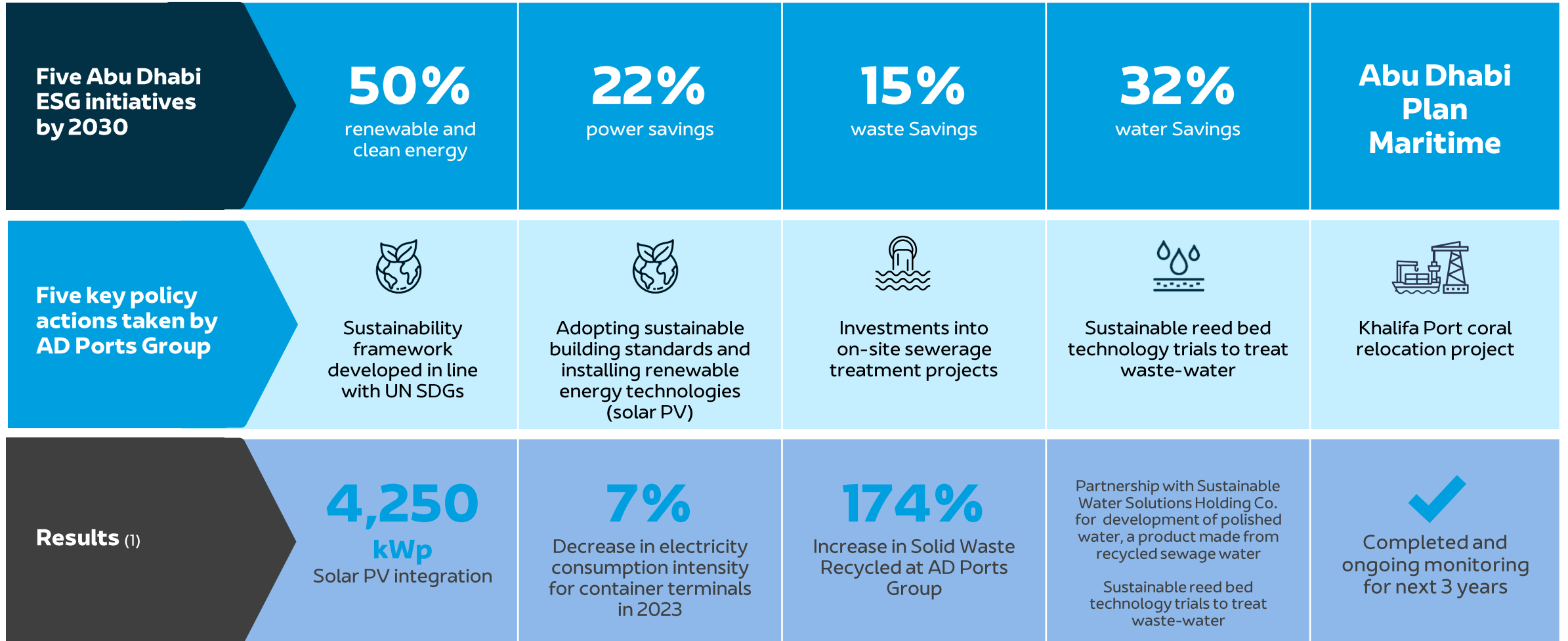


02

AD Ports Group's Sustainability & Governance Framework

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



(1) Source: company internal data

Sustainability Strategy Based on Three Key Pillars



Planet

7%

Electricity Consumption Intensity Decreased for Container Terminals in 2023

17

Priority SDGs¹ commitment to UN SDGs



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



Sustainability Committee in place



Profit

112%

Year-on-year growth in Revenues in 2023



Industrial, Logistics and Free Zones to drive diversification



Advanced and effective transport infrastructure



Attracting FDIs into Abu Dhabi



People



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

42%

Increase in number Female Employees Hired



124 Volunteering and Charitable activities



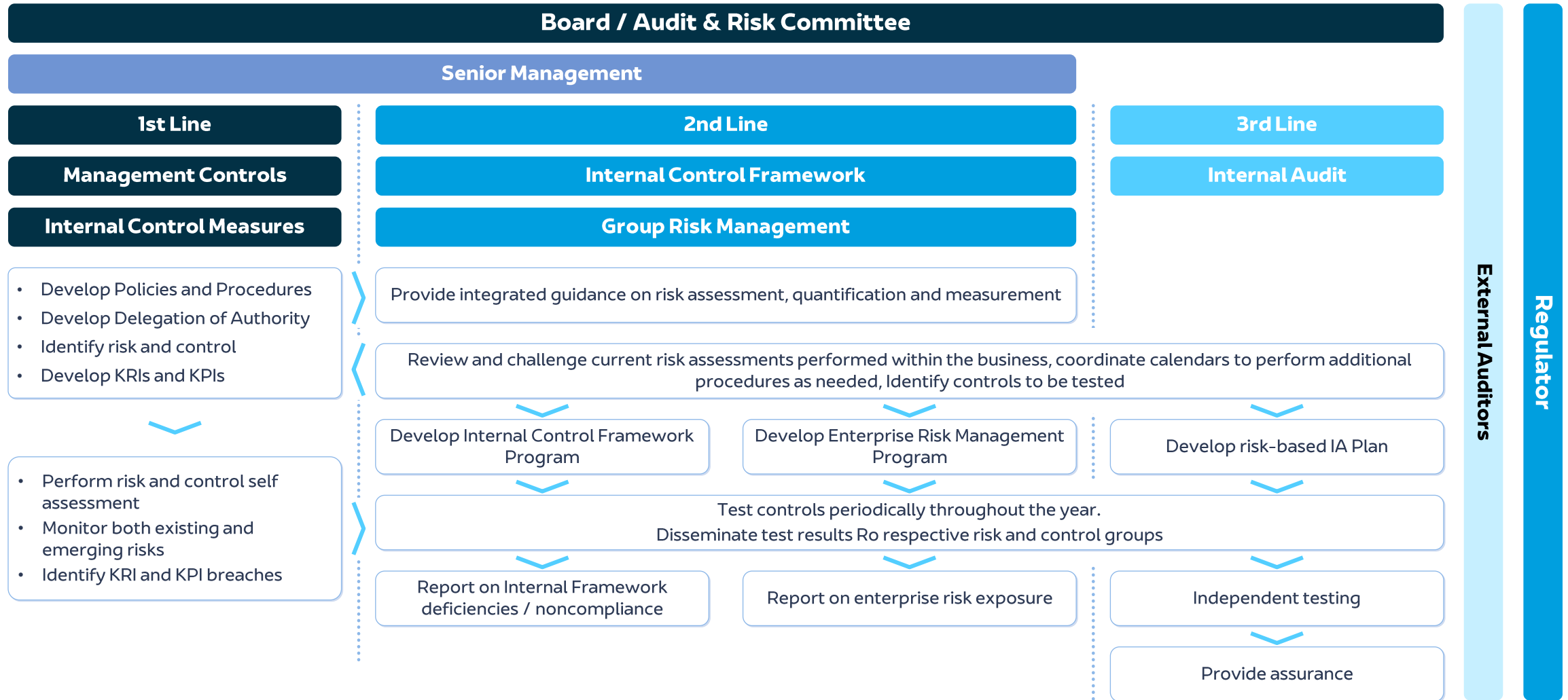
Talent training & Development

(1) Sustainability Development Goals



Comprehensive Governance Structure

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



AD Ports Group's Board of Directors

A highly experienced board of directors who are also board members of key Abu Dhabi GREs



H.E. Mohamed Hassan Alsuwaidi
Chairman

UAE's Minister of Investment
Managing Director & Group Chief
Executive Officer of ADQ



Khalifa Sultan Al Suwaidi
Vice-Chairman

Managing Partner at Lunate
Chairman of Agthia Group
Vice-Chairman of Abu Dhabi
National Energy Company (TAQA)



Mohamed Juma Al Shamisi
Managing Director & Group CEO

Chairman of Aramex & Mair Group.
Board member of Etihad Aviation
Group, Abu Dhabi Airports and Make
A Wish Foundation



Jasim Husain Ahmed Thabet
Board Member

Managing Director & Group Chief
Executive Officer of Abu Dhabi
National Energy Company(TAQA)



Mansour Mohamed Abdulqader Mohamed Almulla
Board Member

Deputy Group Chief Executive Officer
of ADQ
Board of Directors of Etihad Aviation
Group, TAQA, ADGM, Etihad Rail and
Abu Dhabi Aviation



Mohamed Ibrahim Al Hammadi
Board Member

Managing Director & Chief Executive
Officer of Emirates Nuclear Energy
Corporation



Najeeba Al Jabri
Board Member

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



Renzo Bravo Calambrogio
Board Member

Director of Logistics at ADQ



Soren Jensen
Board Member

Board member at Esvagt A/S

The background of the slide is a faded, high-angle photograph of a busy port. A large container ship is docked at a pier, its deck filled with stacks of colorful shipping containers. Several blue gantry cranes are positioned along the pier, ready for loading and unloading. The water of the harbor is visible in the foreground and to the right. In the top right corner, there is a decorative graphic consisting of four thick, curved lines in shades of blue and dark blue, arranged in a circular pattern.

03

AD Ports Group' Financial Performance

Snapshot of AD Ports Group's Key Q3 /9M 2024 Financials

Robust financials performance reported for Q3 /9M 2024

Revenue 9M 2024 (USD)

3,465mn

+57%

YoY growth

+20%

LFL⁽¹⁾ YoY growth

Adjusted EBITDA 9M 2024 (USD)

905mn

+55%

YoY growth

+28%

LFL⁽¹⁾ YoY growth

Total Net Profit 9M 2024 (USD)

350mn

+19%

YoY growth

Assets Q3 2024 (USD)

17,352mn

+22%

YoY growth

CAPEX spent⁽¹⁾ 9M 2024 (USD)

886mn

-11%

YoY growth

Net Op. Cash Flow 9M 2024 (USD)

700mn

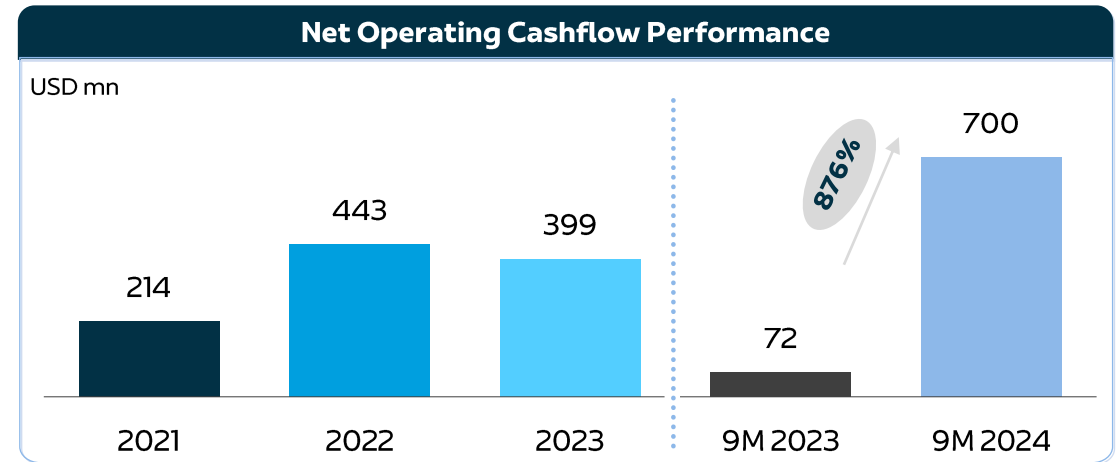
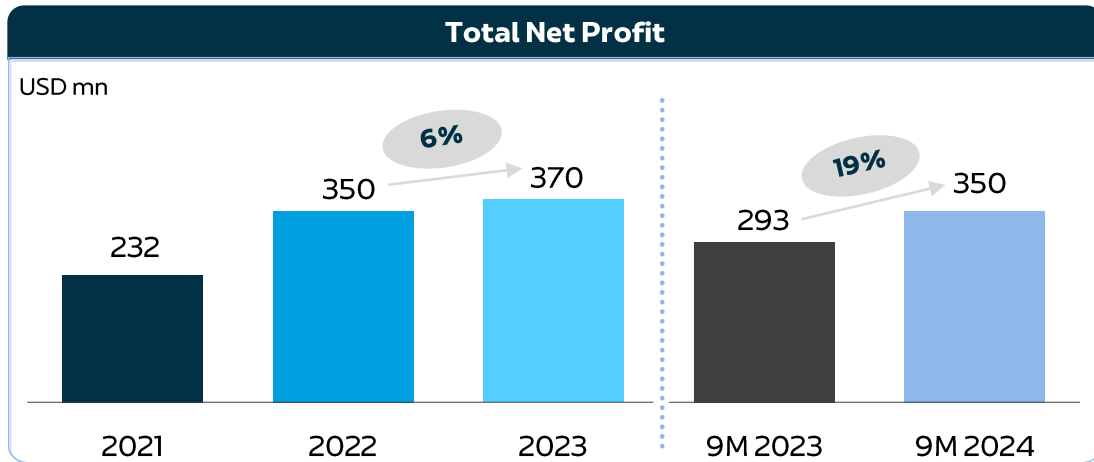
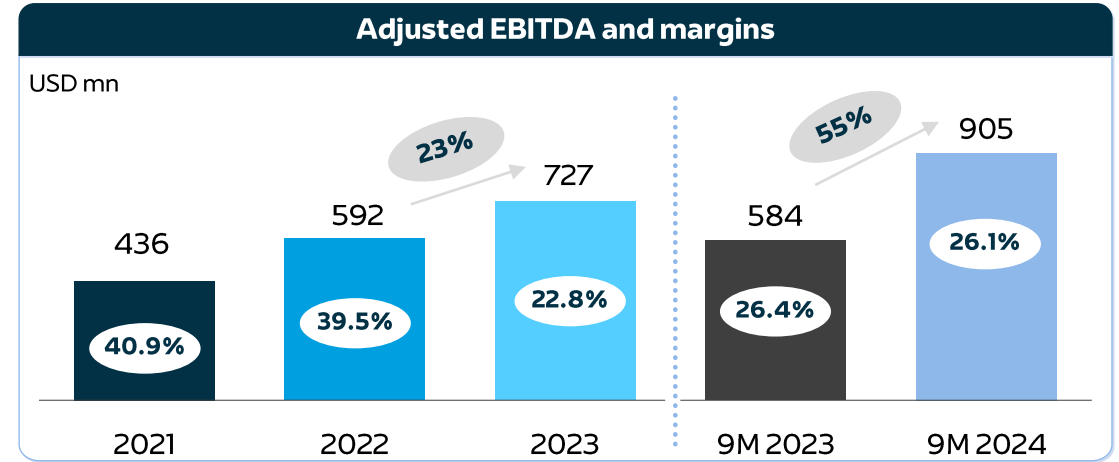
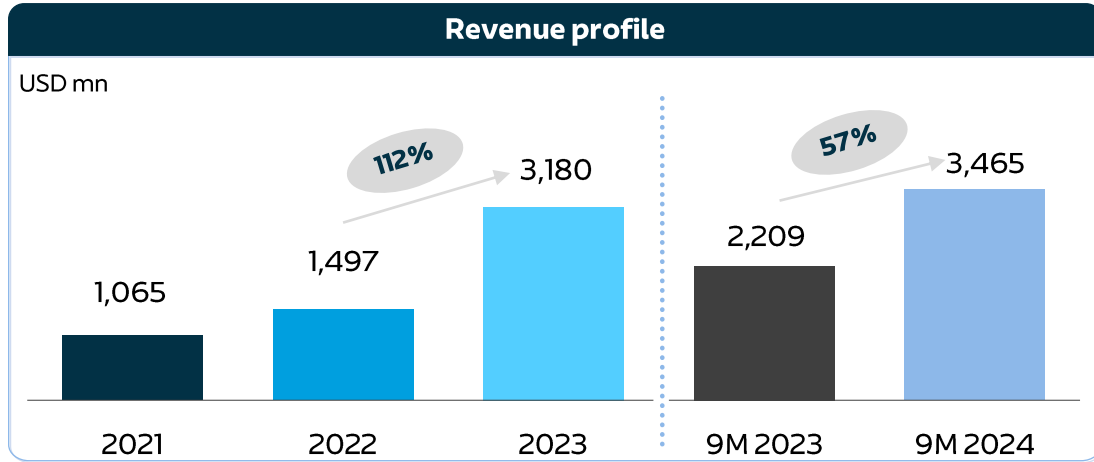
+876%

YoY growth

(1) LFL growth refers to 'like-for-like' growth which is adjusted for M&A effect and vessel trading activities in Q3 2023; (2) CAPEX spent refers to the actual cash capital expenditure derived from the company's cashflow statements

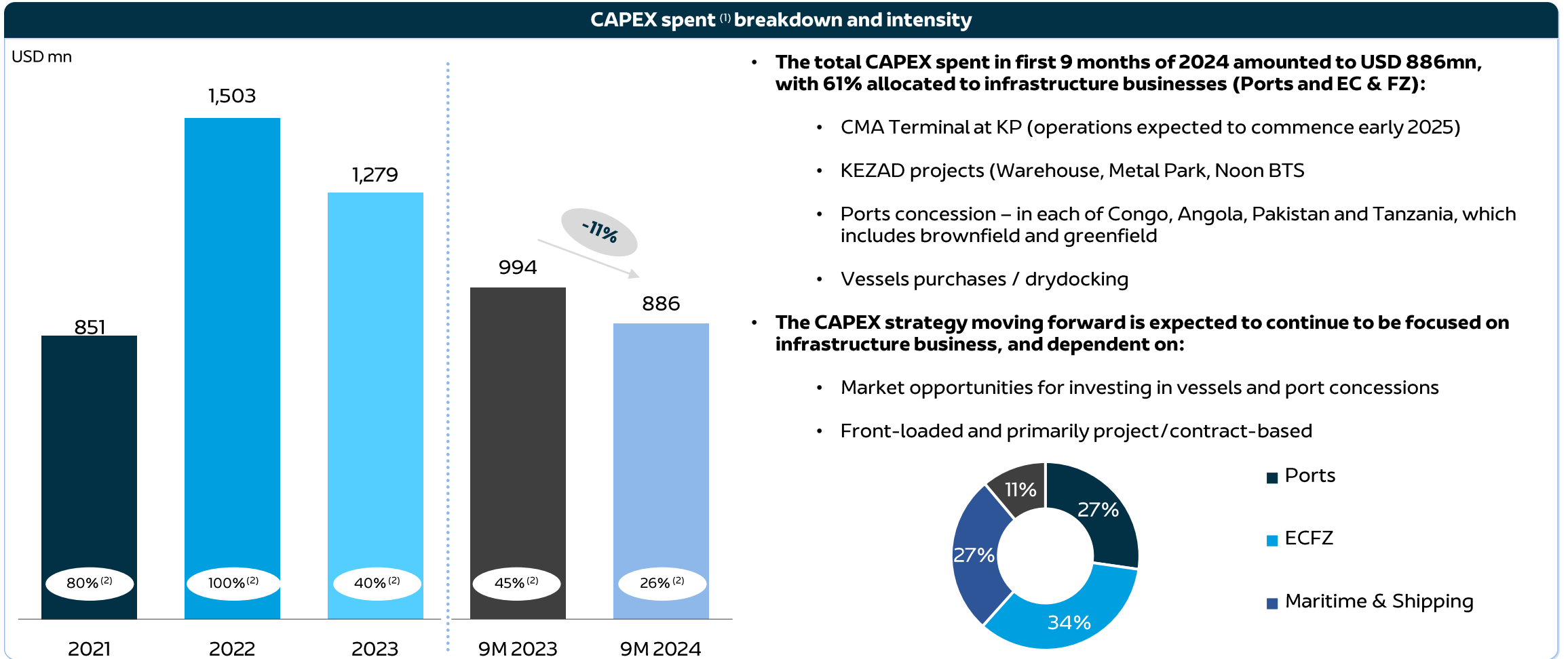
Operating Performance and Profitability

Accelerated growth in top and bottom-line numbers, driven by long-term sticky revenues



CAPEX Profile

Disciplined CAPEX spending in line with the five-year strategy, focused on higher allocation to infrastructure business



(1) CAPEX spent refers to the actual cash capital expenditure derived from the company's cashflow statements; (2) CAPEX intensity: defined as CAPEX spent divided by Revenue generated over the same period

The background of the slide is a faded, light blue image of a port. A large container ship is docked at a pier, with its deck covered in stacks of colorful shipping containers. Several large gantry cranes are visible in the background, extending over the water. The overall scene is bright and slightly hazy.

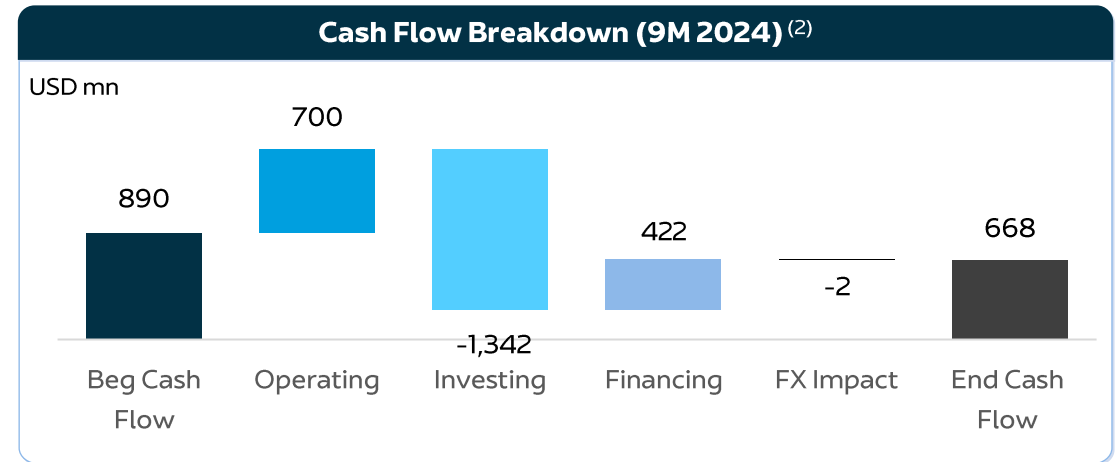
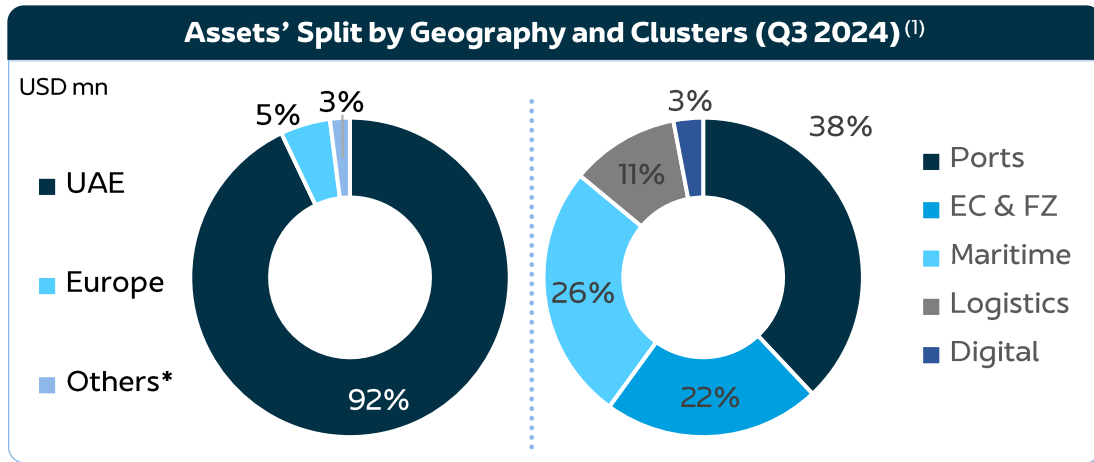
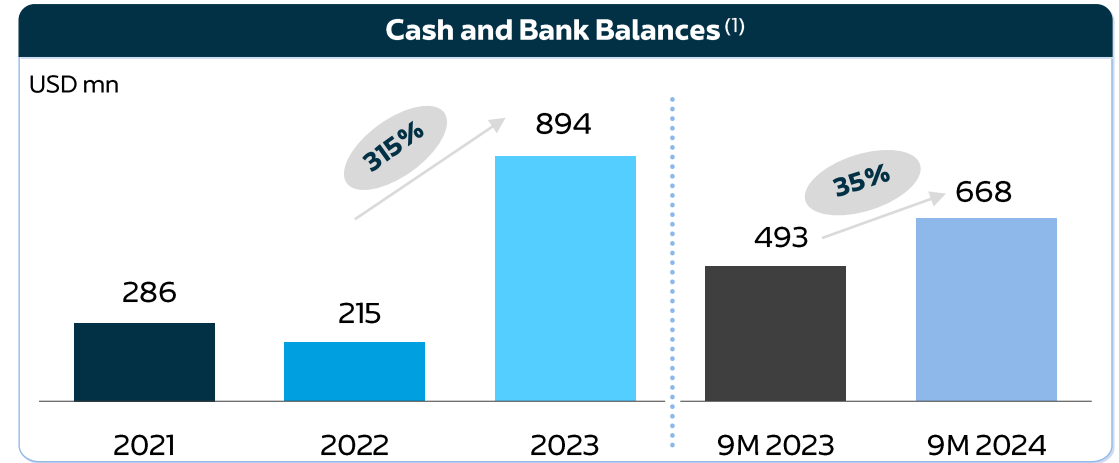
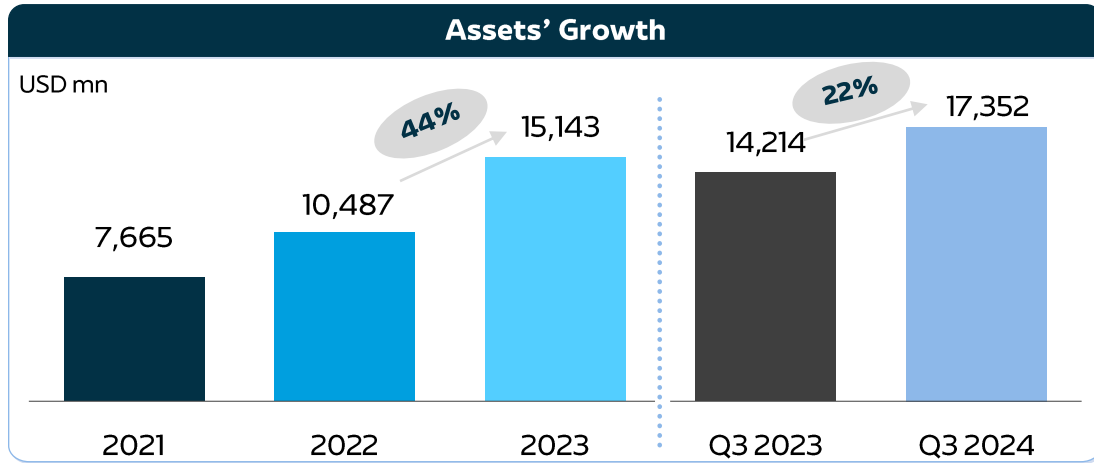
04

AD Ports Group's Balance Sheet Metrics



Overview of Balance Sheet

Strong balance sheet that underpins the investment-grade credit rating and the balanced growth strategy

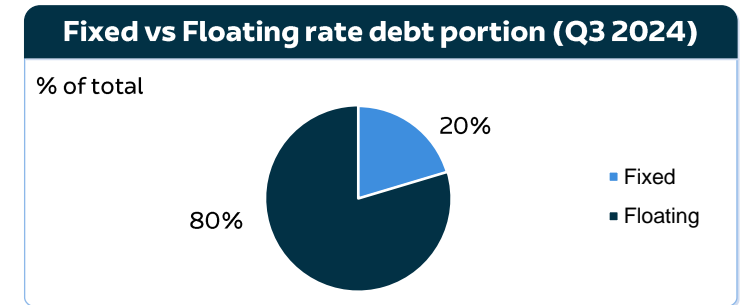
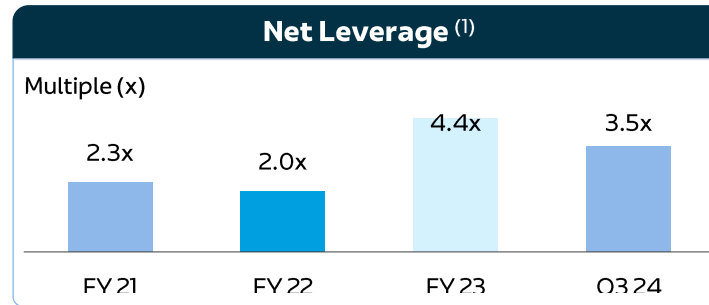
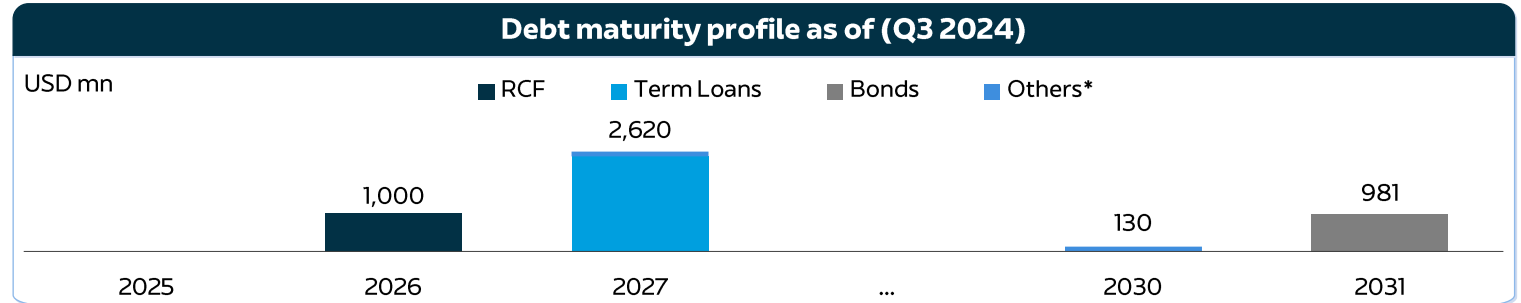


(1) Total Assets distribution exclude corporate segment and Group eliminations; (2) includes deposits with an original maturity of more than three months but less than one year, which is excluded from the calculations of Cash Flow Breakdown; (*) Others (Americas, Asia, Middle East, and Africa)

Debt Profile

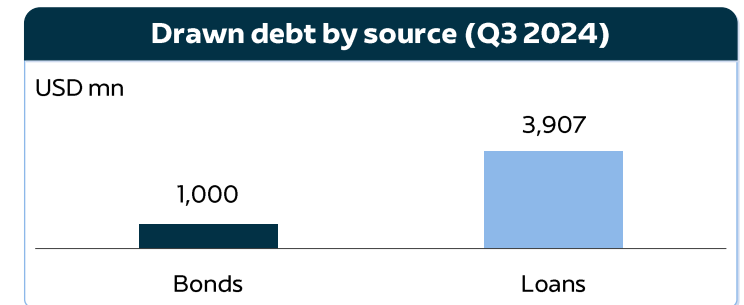
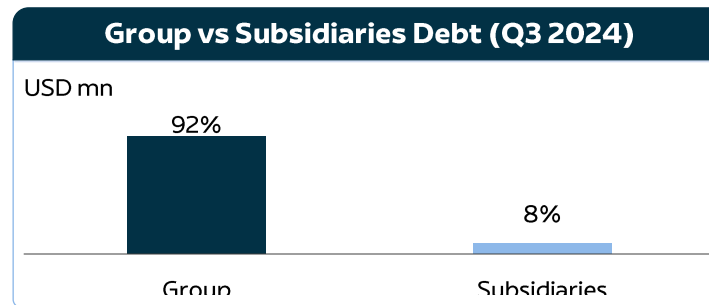
Strong liquidity position with improving leverage and a balanced funding mix

- The funding strategy is anchored towards utilizing the debt capital markets as the pre-dominant long-term funding vehicle, with short-term bank borrowings serving as liquidity backstops
- Well-managed debt maturity profile, with a healthy balance across funding tools
- AD Ports Group's credit ratings reflects its resilient business model and growth strategy, with a recent upgrade in ratings from Fitch to 'AA-'
- The strategy is to maintain a strong standalone investment grade credit rating through a balanced capital structure.



Ratings

S&P Global	A+ (Stable)
FitchRatings	AA- (Stable)



(*) others include EAJ and GFS Loans; (1) Net leverage is calculated as total borrowings (including bank overdrafts) less cash and bank balances divided by annualized quarterly EBITDA

Disciplined Financial Policy

Financial policy anchored towards maintaining investment grade credit ratings and moderate leverage levels



Capital Structure and Leverage

- Capital structure policy anchored towards maintaining a strong standalone investment grade credit rating on a long-term sustainable basis
- The decrease in net leverage to 3.5x in 9M 2024 is owed to a rise in Adjusted EBITDA following from the inclusion of profits generated from the newly acquired businesses



Dividends

- No dividends paid historically or envisaged in the short term
- Dividends, as and when envisaged in the future, would be based on company' financial performance and free cash flow position, and would remain consistent with the company's capital structure policy



Capex and M&A

- Disciplined CAPEX spending in line with the five-year strategy, focused on higher allocation to infrastructure business
- A focus on delivering growth, primarily through organic expansion, and through integrating the various acquisitions that have been recently completed
- M&A opportunities regularly reviewed as part of business development strategy through a rigorous and disciplined selection criteria



Liquidity

- Strong liquidity position with diverse sources of funding
- Recent refinancing of bank facilities boosted the liquidity ratios and position with an approach of proactively refinancing upcoming maturities



Funding

- Debt largely secured at the group level to leverage the scale of operations and optimize portfolio synergies via minimizing funding costs
- Joint ventures are financed at the entity level with ring-fenced project finance structures with no or limited recourse shareholder guarantees that are proportionate to shareholding on a several basis
- Debt capital markets will be the pre-dominant long-term funding vehicle, with short-term bank borrowings serving as liquidity backstops

Key Credit Strengths

Infrastructure and logistics champion with supportive tailwinds and strategic importance to Abu Dhabi's Vision 2030

AD PORTS

1



Strategic importance to the Government of Abu Dhabi

- 75.4% indirectly owned by the Government of Abu Dhabi through ADQ
- Contributed 22% to Abu Dhabi's non-oil GDP in 2022⁽¹⁾

2



Portfolio of vertically integrated, diversified and synergistic complementary businesses

- Full suite of supply chain services through its synergistic five clusters one-stop shop: i) Ports, ii) Economic Cities and Free Zones, iii) Maritime and Shipping, iv) Logistics and v) Digital

3



Resilient business model with recurring and predictable cashflows and a robust balance sheet

- Accelerated growth over the past 5 years, supported by sticky recurring revenue, with Ports and EC & FZ being the largest contributors to AD Ports Group's Adjusted EBITDA
- Strong balance sheet that underpins the investment-grade credit rating and the balanced growth strategy

4



Disciplined investment and financial policy

- Funding principle linked to the nature of the underlying investment
- Capital structure policy anchored on maintaining IG ratings, with current credit ratings standing at A+ / AA- by S&P/Fitch

5



Well-established corporate governance structure aligned with global best practices

- Committed to the highest level of governance standards in line with international best practices
- A highly experienced board of directors who are also board members of key Abu Dhabi GREs

6



Ambitious ESG strategy aligned with the Government of Abu Dhabi's targets

- Sustainability framework developed in line with UN SDGs and the Government of Abu Dhabi's sustainability objectives
- Adopting sustainable building standards and installing renewable energy technologies (solar PV)

(1) Source: Oxford Economics

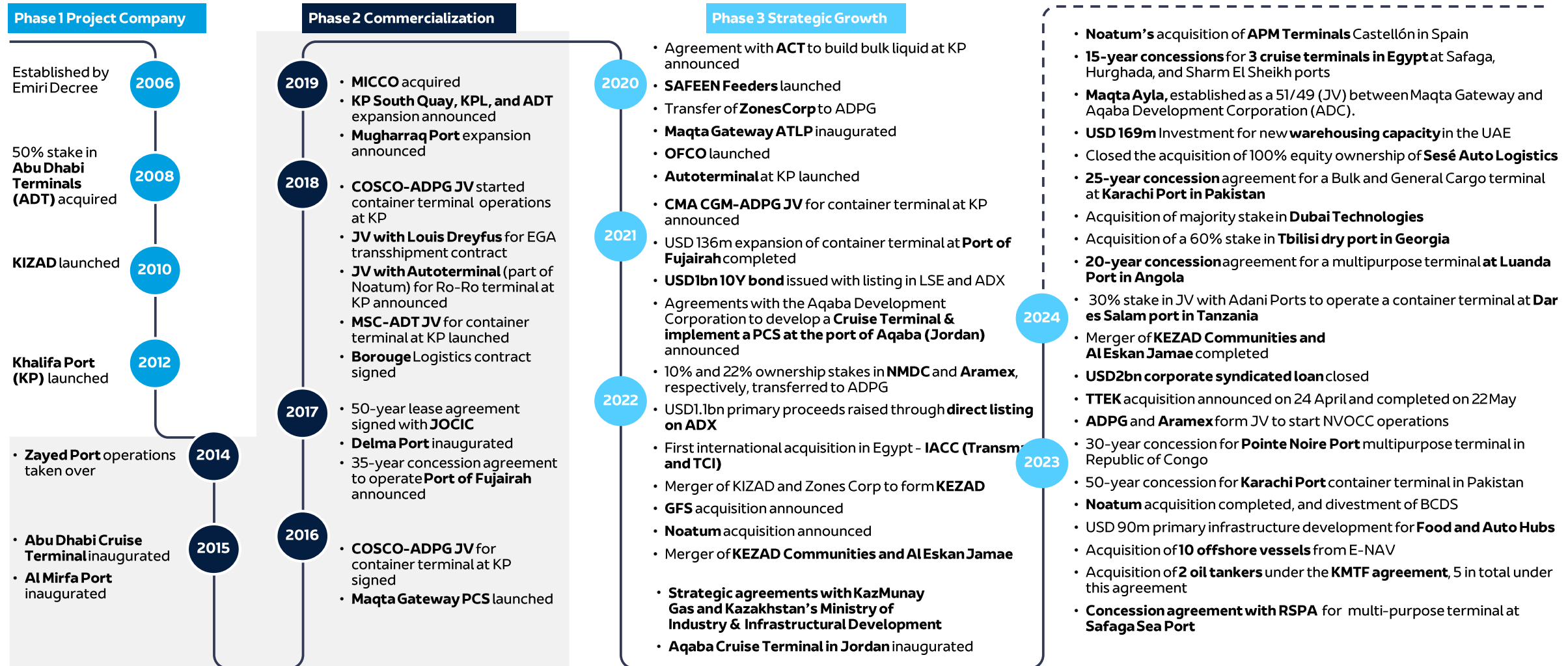
A large container ship is docked at a port, with numerous colorful containers stacked on its deck. Several blue gantry cranes are visible in the background, and the water of the harbor is in the foreground. The scene is slightly hazy, suggesting an overcast day.

Appendix **Cluster Deep Dive**



AD Ports Group's History

AD Ports Group's transformative history can be split in 3 phases, with organic & inorganic growth notably accelerating from 2022 onwards



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 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 and 2 Cruise Passenger Terminals**

Egypt - Adabiya, TCI

Pakistan - Karachi, KGTL & KGTML

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

Tanzania: 30% stake in Dar es Salam container terminal

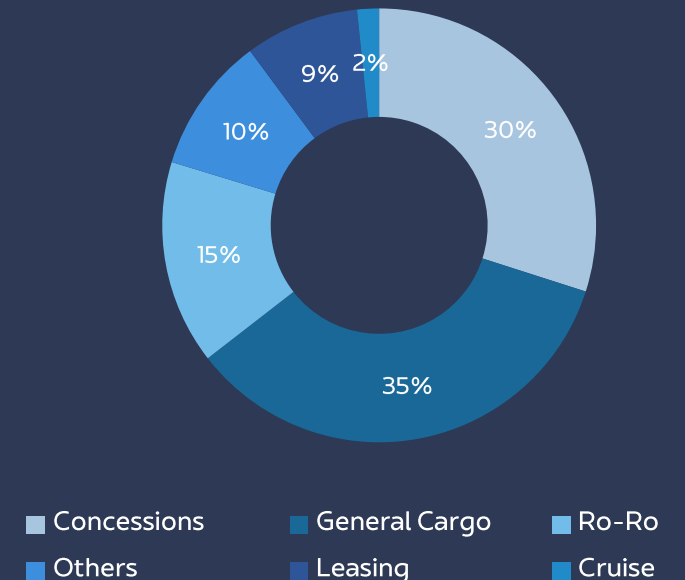
Key Ops. Metrics / M&A

- 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
- Container capacity utilization reached an all time high of 68% in Q3 2024 compared to 62% in Q2 2024 and 56% in Q3 2023
- Container capacity utilization at KP also at all time high of 76%. KP accounts for 87% of the total container throughput
- 54% transshipment and 46% O&D container volumes in Q3 2024 (59%/41% in Q3 2023)
- 39.8m tons of general cargo handled in 9M 2024 vs 29.3m tons in 9M 2023
- Ro-Ro volumes of 1.4m in LTM Q3 2024, backed by Noatum volumes. Ro-Ro volumes at Khalifa Port grew 53% YoY in Q3 2024, supported by the Red Sea disruptions
- 585K cruise passengers in LTM Q3 2024

Outlook

- CMAT Khalifa has already been commissioned and will start commercial operations in early 2025, with an initial container capacity of 1.8m TEUs and an expansion option of 0.8m TEUs subsequently
- Khalifa Port container capacity to reach 11.7m TEUs by 2028, including CSP's option to increase capacity by 1.3m TEUs
- **Egypt:** 30-year concession agreement signed in March-23 to develop and operate a multipurpose port in Safaga. Expected to be operational in H2-25
- **Congo Brazzaville:** 30-year concession agreement signed in June-23 to develop and operate a multipurpose port in Pointe Noire. Expected to be operational in H2-25
- **Egypt:** 15-year concessions for 3 cruise terminals at Safaga, Hurghada, and Sharm El Sheikh ports. Expected to be operational in 2025
- **Georgia:** 60% ownership in the Tbilisi Dry Port that is expected to be operational in Q1 2025
- **Angola:** 20-year concession signed in April-24 to operate and upgrade the existing Luanda multipurpose terminal. Expected to be completed in 2026

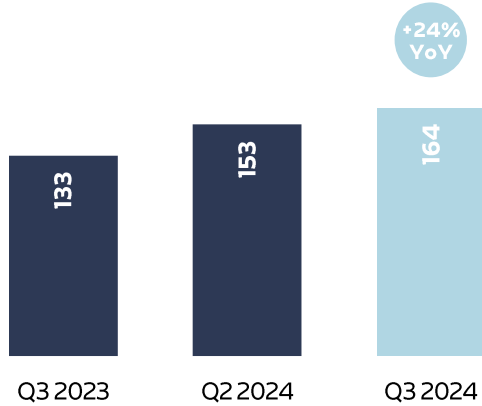
9M 2024 Revenue Breakdown



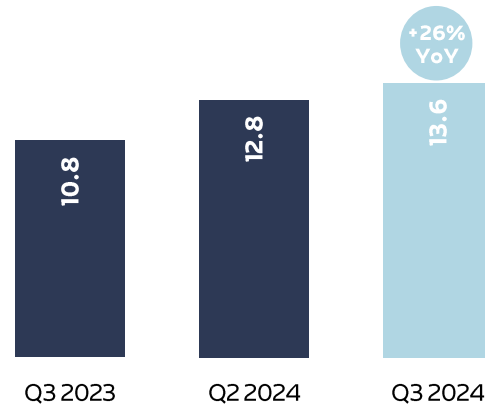
*Others include TCI, Noatum, and Port dues

Source: company internal data

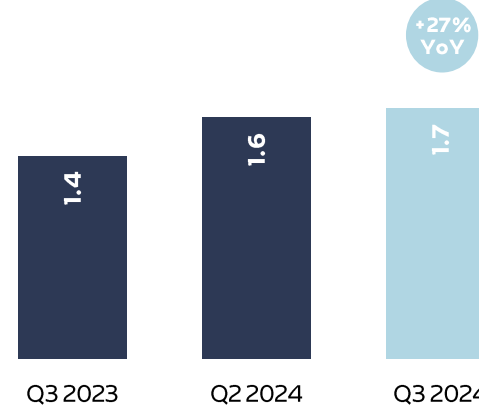
Revenue (USD m)



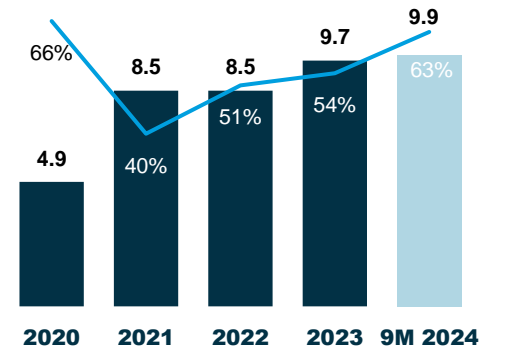
General Cargo Volumes (m tons)



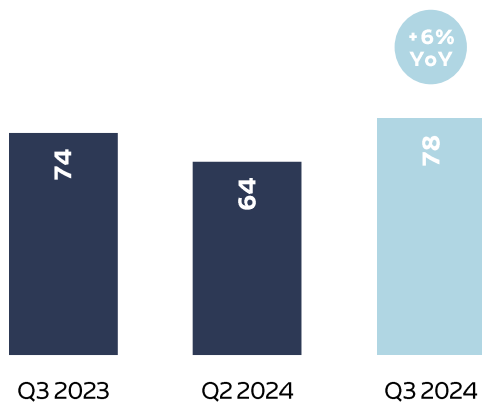
Container Volumes (m TEUs)



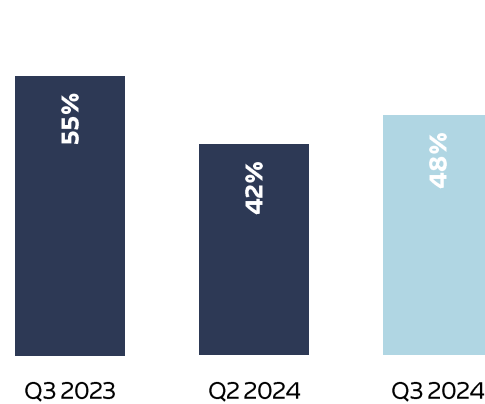
Container Capacity and Utilization (m TEUs)



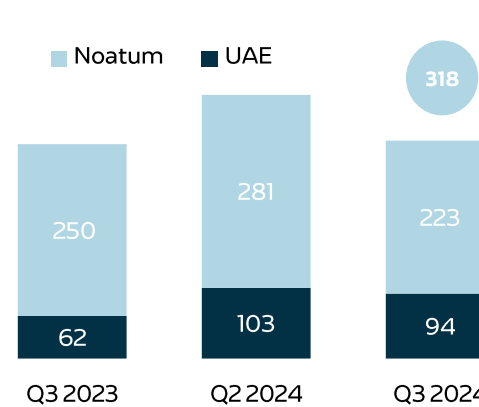
Adjusted EBITDA (USD m)



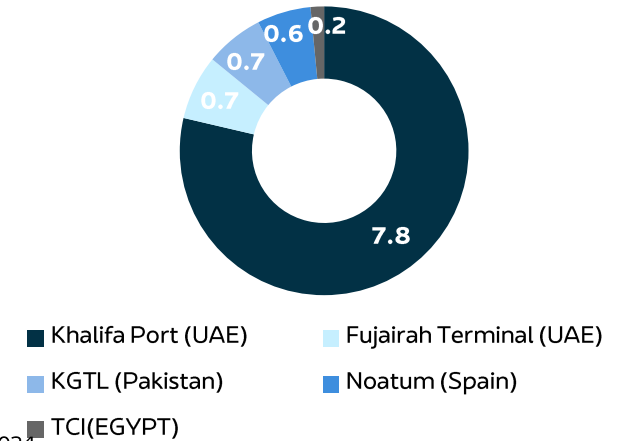
Adjusted EBITDA Margin (%)



Ro-Ro Volumes ('000 units)



Container Capacity Split (m TEUs)



Source: company internal data and ABU DHABI PORTS COMPANY PJSC Review report and condensed consolidated financial information for the nine-month period ended 30 September 2024

International Port Terminal Concessions Footprint

Egypt

- **30-year Multipurpose** Port Concession: **Safaga**
Ownership: 100%
Container Capacity: 450K TEUs
Dry Bulk and General Cargo Capacity: 5m tons
Liquid Bulk Capacity: 1m tons
RoRo Capacity: 50K CEUs
Committed CapEx: USD 200m
Expected start of operations: H2 2025
- **15-year Cruise** Terminal Concessions: **Safaga, Hurghada & Sharm El Sheikh (Red Sea)**
Ownership: 100%
Committed CapEx: USD 5m
Expected start of operations: 2025

Congo Brazzaville

- **30-year Multipurpose** Terminal Concession: **Pointe Noire**
Ownership: 100%
Container Capacity: 400K TEUs
Committed CapEx: USD 220m
Expected start of operations: H2 2025

Angola

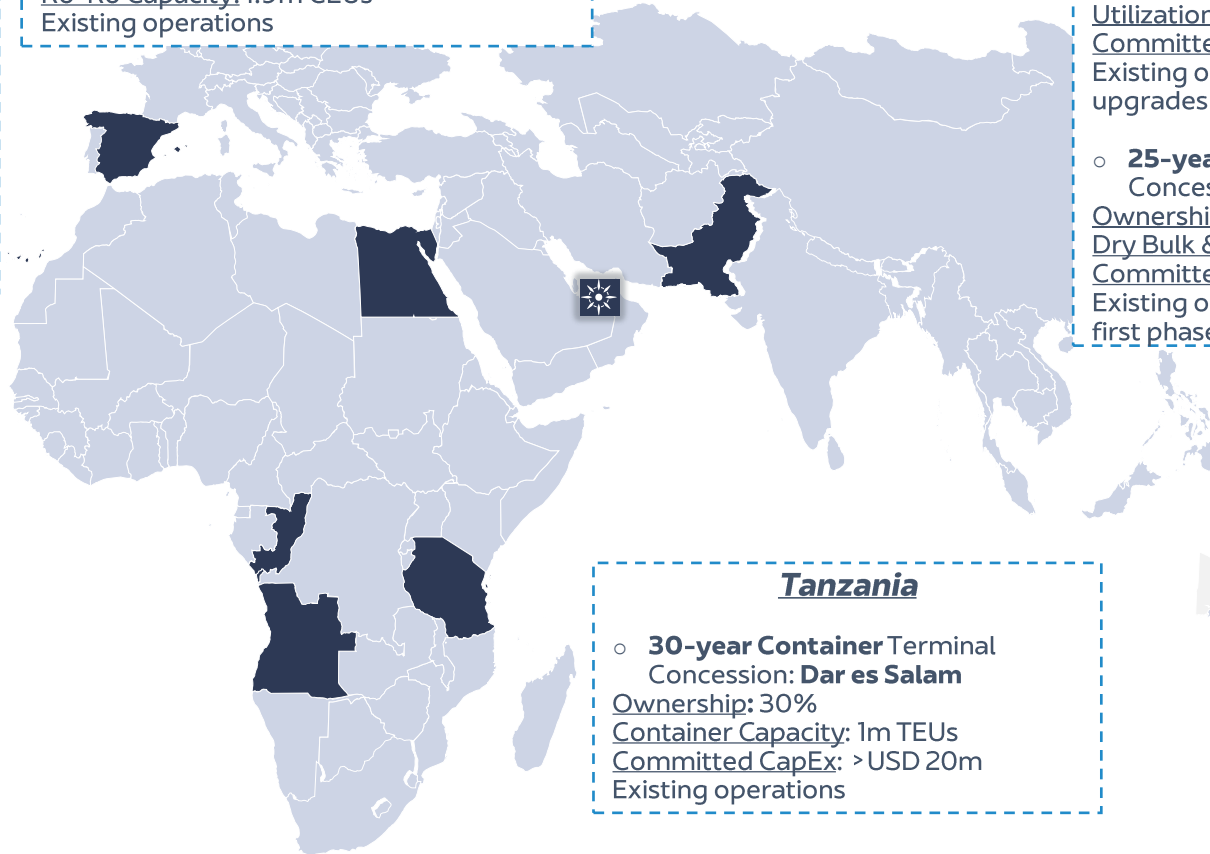
- **20-year Multipurpose** Terminal Concession: **Luanda**
Ownership: 81% in the JV operating the terminal, 90% in the logistics JV
Container Capacity: 350K TEUs
Ro-Ro Capacity: 40K CEUs
Committed CapEx: USD 250m
Expected start of operations: Q3 2026

Spain

- **15/42-year 15 Multipurpose** Terminals
Ownership: 100%
Container Capacity: 597K TEUs
Ro-Ro Capacity: 1.9m CEUs
Existing operations

Pakistan

- **50-year Container** Terminal Concession: **Karachi**
Ownership: 60%
Container Capacity: 750K TEUs
Utilization: 48% as of 9M 2024
Committed CapEx: USD 220m
Existing operations, expected completion of upgrades: 2026
- **25-year Multipurpose** Terminal Concession: **Karachi**
Ownership: 60%
Dry Bulk & General Cargo Capacity: 14m tons
Committed CapEx: USD 75m
Existing operations, expected completion of first phase of upgrades: 2026



Tanzania

- **30-year Container** Terminal Concession: **Dar es Salam**
Ownership: 30%
Container Capacity: 1m TEUs
Committed CapEx: >USD 20m
Existing operations



Economic Cities & Free Zones (EC&FZ) Cluster

Landlord business model with highly visible and predictable revenues

Main Business Operations

- Total land bank of 550 km²
- 99 km² of leasable land
- 606K m² of warehouses under management, including 93K m² of cold storage
- 3 Build-to-Suit (BTS) agreements: Noon, Emtelle, and Change Food
- **KEZAD Communities:** Managed staff accommodation capacity of 139K beds, including Al Eskan Al Jamae, and regulatory oversight over 420K beds in total
- Gas distribution network of 95 km, up from 82 km previously, 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

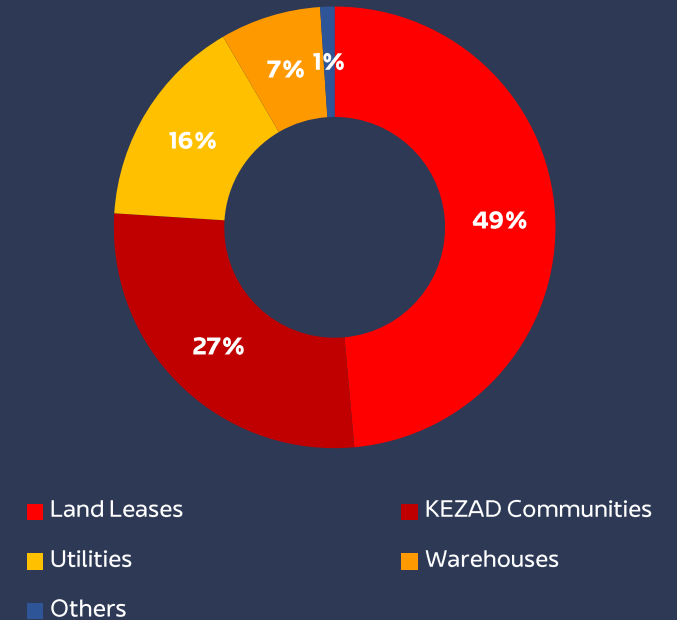
Key Ops. Metrics / M&A

- 70 km² of leased land, translating into leasable land occupancy of 70% as of 9M 2024
- Occupancy rate of 64% at KEZAD Communities as of 9M 2024
- Occupancy rate of 92% for warehouses as of 9M 2024
- 5.2m MMBTU gas volumes for Q3 2024, +2% YoY
- 2,157 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 m² of commercial and retail areas at Rahayel Auto and Mobility City - Phase 1

Outlook

- Target of 3.5-4.0 km² of additional new leases (net) per year going forward
- Specialized industrial clusters: 450K m² Metal Park, 3.3 km² Wholesale Food Hub, and 3.3 km² Auto Hub currently under development, expected to start operations by the end of 2025
- Expansion of warehouse capacity by 250K m² to over 837K m² by the end of 2025
- 22K m² of commercial and retail areas at Rahayel Auto and Mobility City - Phase 2. Expected by the end of 2025

9M 2024 Revenue Breakdown



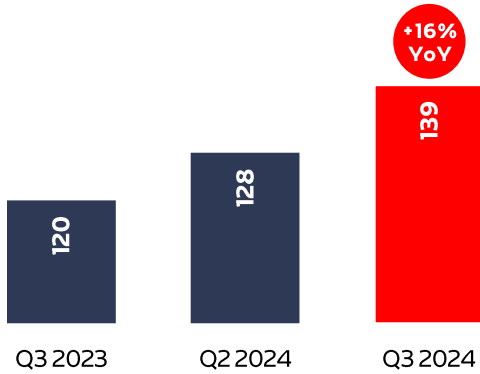
*Others include leases, excavation work, cooling, etc.

Source: company internal data

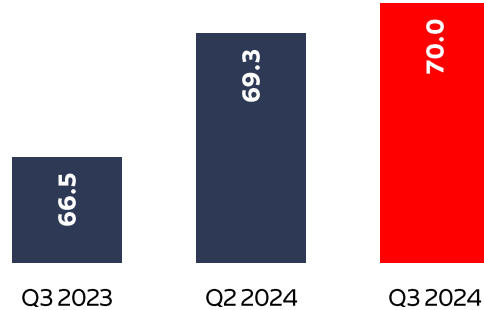


Economic Cities & Free Zones (EC&FZ) Cluster

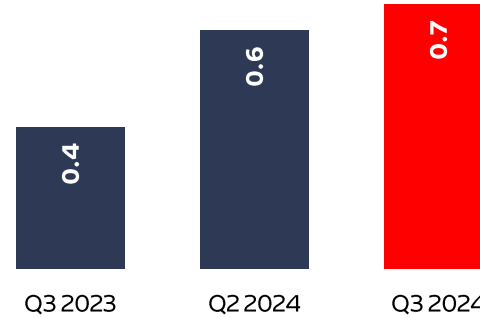
Revenue (USD m)



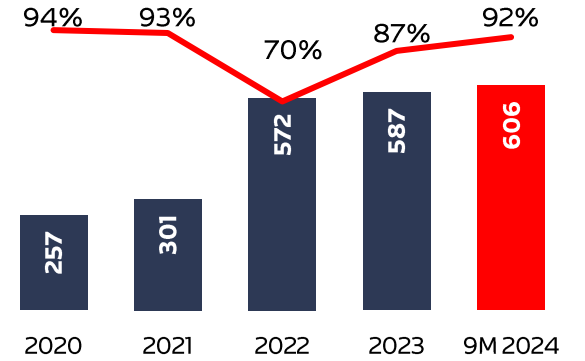
Total Leased Land (km²)



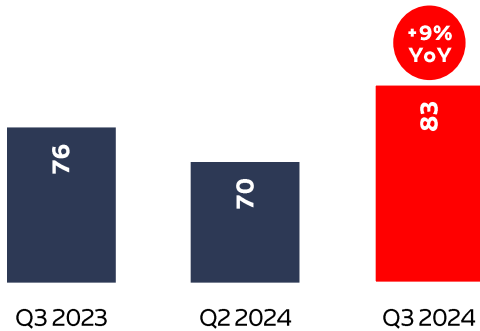
Land Lease Net Additions (km²)



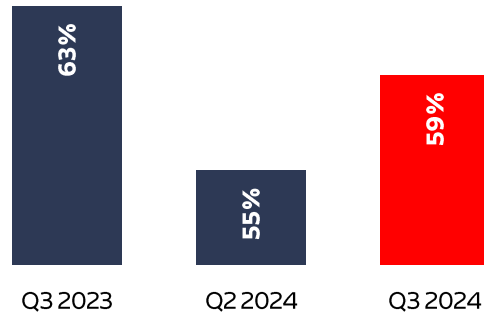
Warehouse Capacity & Utilization ('000 m²)



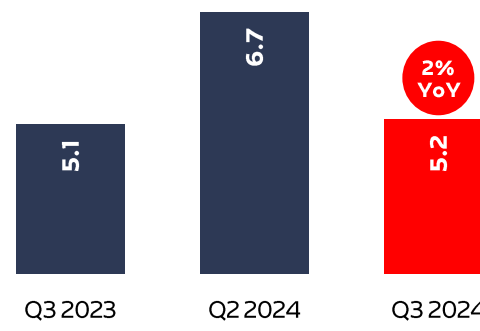
Adjusted EBITDA (USD m)



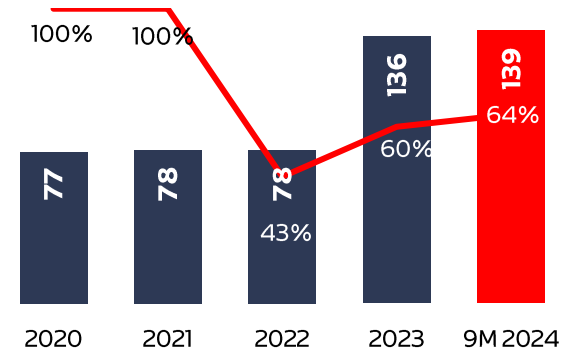
Adjusted EBITDA Margin (%)



Gas Volumes (m MMBTU)



KEZAD Communities Bed Capacity & Utilization ('000)



Source: company internal data and ABU DHABI PORTS COMPANY PJSC Review report and condensed consolidated financial information for the nine-month period ended 30 September 2024

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 and energy sectors in the Middle East and Southeast Asia - JV with Allianz Logistics Middle East (OFCO), JV with NMDC (SAFEEN Surveys and Subsea), and Divetech
- **Marine Services:** Port & marine services, including tug and towing services, vessel traffic services, bunkering, etc., and Noatum Maritime's commercial representation and ship services
- **SAFEEN Drydocks:** Ship building and repair services to marine and offshore industries

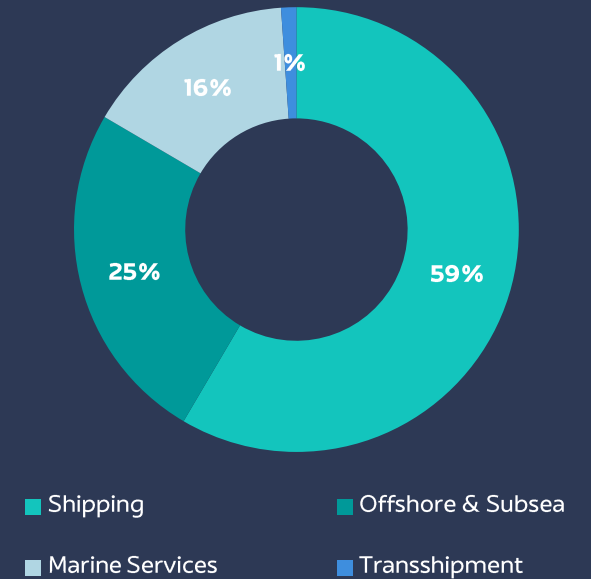
Key Ops. Metrics / M&A

- 48 container vessels, with 41 of them deployed on 25 services - 202 voyages completed in Q3 2024 vs. 188 in Q2 2024
- Container vessel fleet nominal capacity of 138K TEUs as of Q3 2024
- 29 dry & liquid bulk, Ro-Ro, and multipurpose vessels; 3 owned transshipment vessels.
- 111 offshore & subsea vessel fleet
- Total vessel fleet of 257, including marine services vessels
- Acquisition of Safina Shipping, maritime agency and cargo services provider in Egypt in Aug-24
- Acquisition of GFS in Feb-24
- 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 Sep-22
- Acquisition of a 51% stake in SAFEEN Surveys and Subsea in Jun-22
- 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) 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

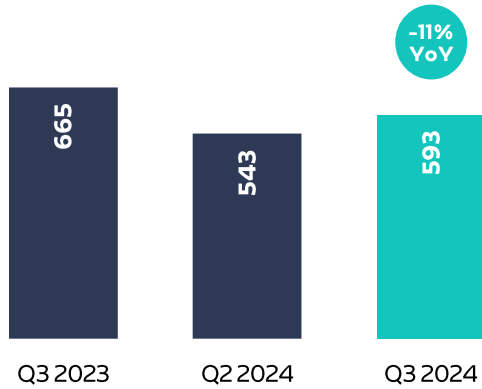
9M 2024 Revenue Breakdown



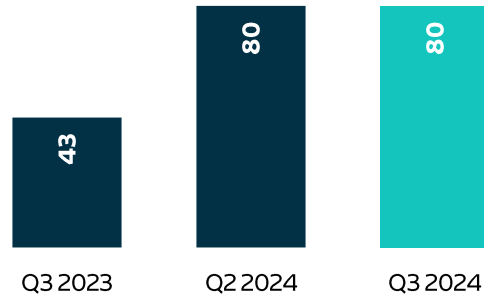
Source: company internal data

Maritime & Shipping Cluster

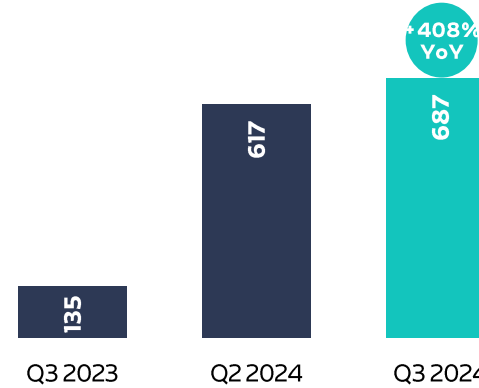
Revenue (USD m)



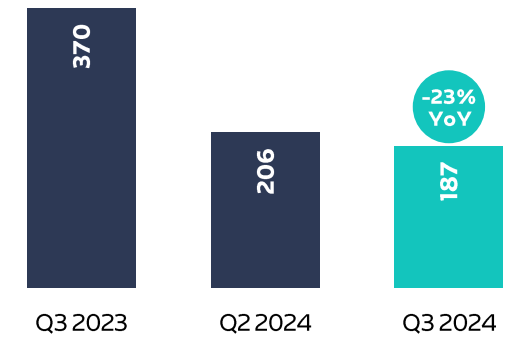
Shipping & Transhipment Vessel Fleet (Owned & Chartered-in)



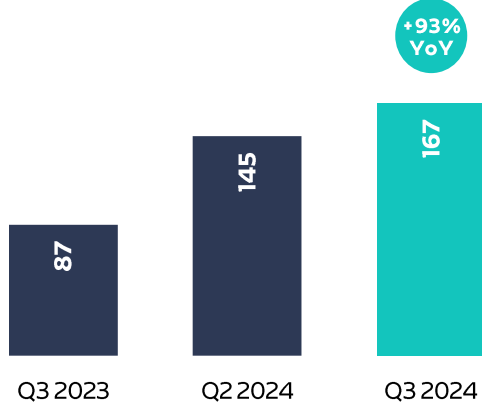
Feeder Container Volumes ('000 TEUs)



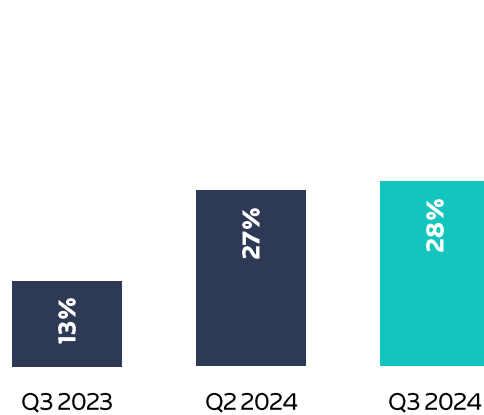
Container Port Calls



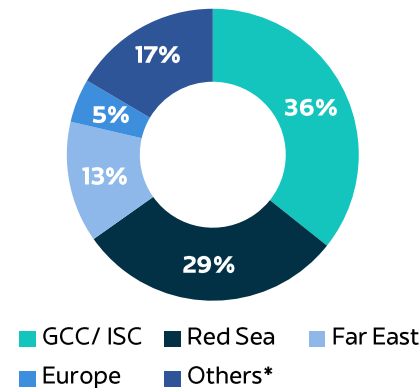
Adjusted EBITDA (USD m)



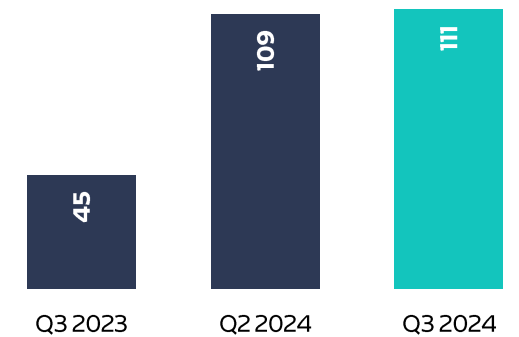
Adjusted EBITDA Margin (%)



9M-24: Feeder Container Volumes by Geography (%)



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



Source: company internal data and ABU DHABI PORTS COMPANY PJSC Review report and condensed consolidated financial information for the nine-month period ended 30 September 2024; (*) Others include Ad-Hoc and 3rd party volumes

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

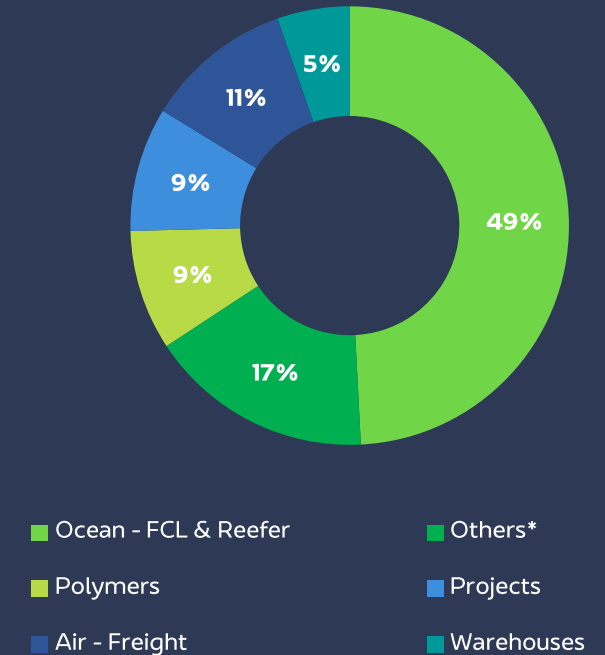
Key Ops. Metrics / M&A

- Handling around 4.5m tons annually of polymers cargo operations and warehousing for Borouge – 3.49m tons in 9M 2024, +14% YoY
- Ocean Freight: 294K TEUs, -2% YoY in 9M 2024
- Air Freight: 25,565 tons, +11% YoY in 9M 2024
- Warehouse capacity of 292K m² across North and South America, North Europe, West Med, Asia, and Middle East: 78% utilized as of Q3 2024
- 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-Ulanish 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 expected to be completed in 2025
- Exploit the complimentary footprint of Noatum to extend services to new and existing clients
- Further bolt-on acquisitions to strengthen the Group's logistics supply chain capabilities in specific geographies or industries

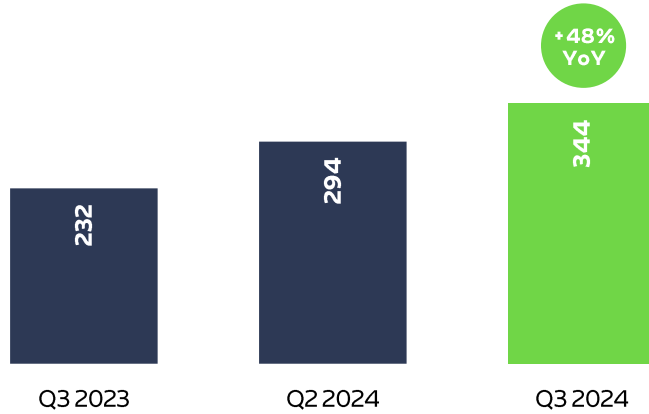
9M 2024 Revenue Breakdown



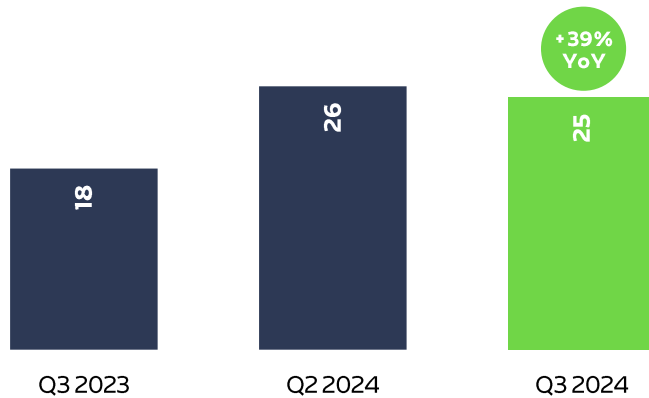
*Others include Noatum Logistics project logistics, LCL, overland, etc.

Source: company internal data

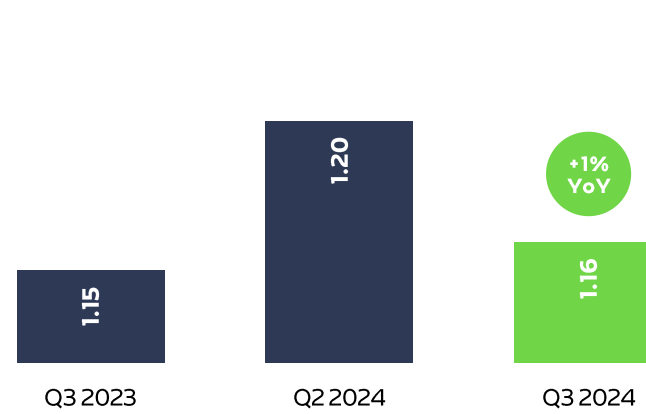
Revenue (USD m)



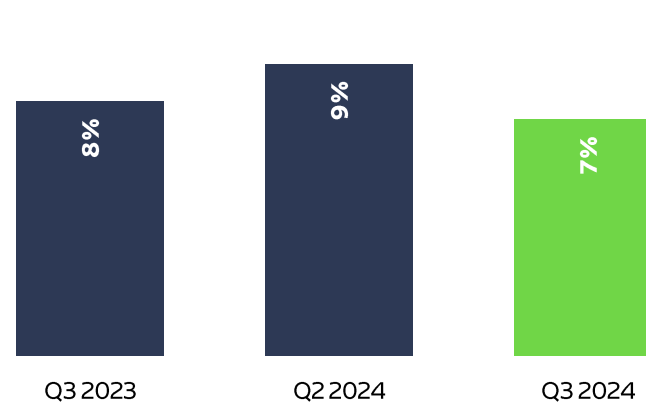
Adjusted EBITDA (USD m)



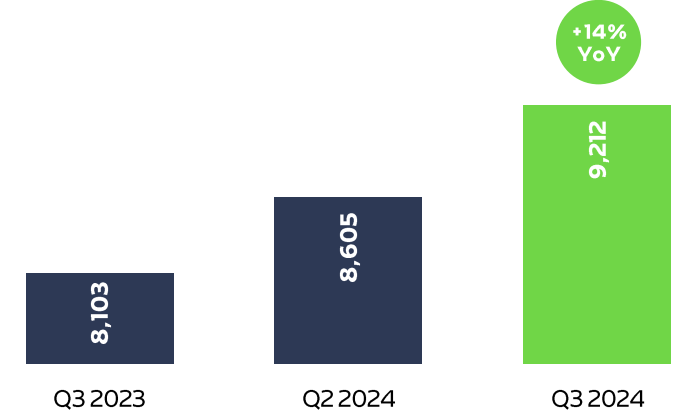
Polymers Volumes (m Tons)



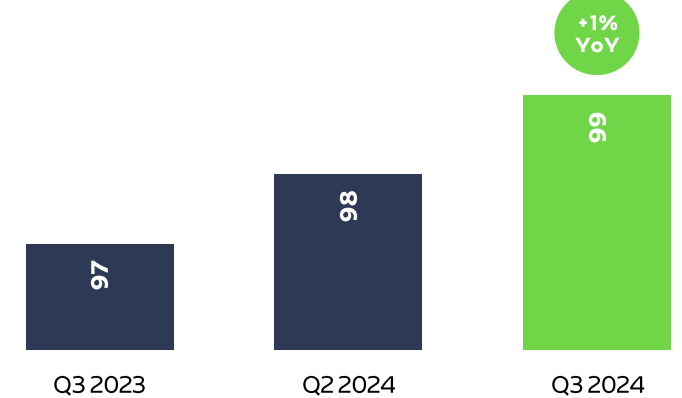
Adjusted EBITDA Margin (%)



Air Freight Volumes (Tons)



Ocean Freight Volumes ('000 TEUs)



Source: company internal data and ABU DHABI PORTS COMPANY PJSC Review report and condensed consolidated financial information for the nine-month period ended 30 September 2024

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

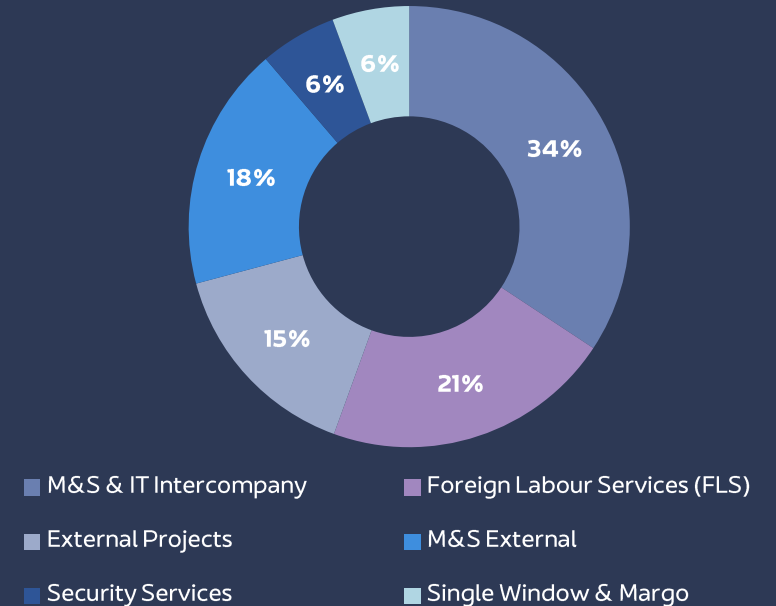
Key Ops. Metrics / M&A

- 126K Foreign Labour Services (FLS) transactions in 9M 2024
- 21m single-window transactions conducted through the ATLP in 9M 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). Expected to start operations in Q1 2025

9M 2024 Revenue Breakdown

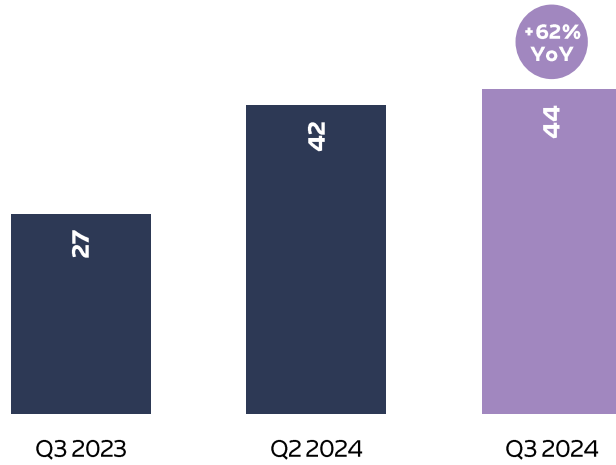


Source: company internal data

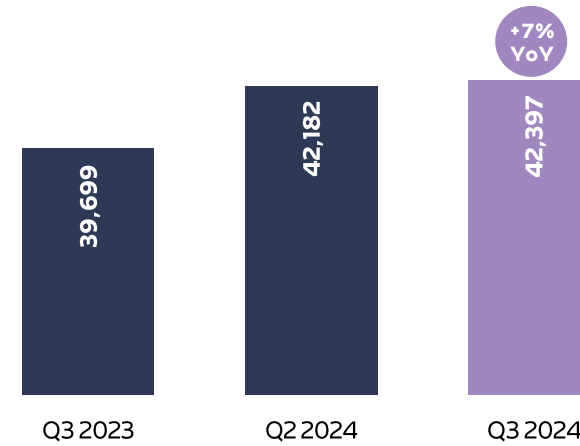


Digital Cluster

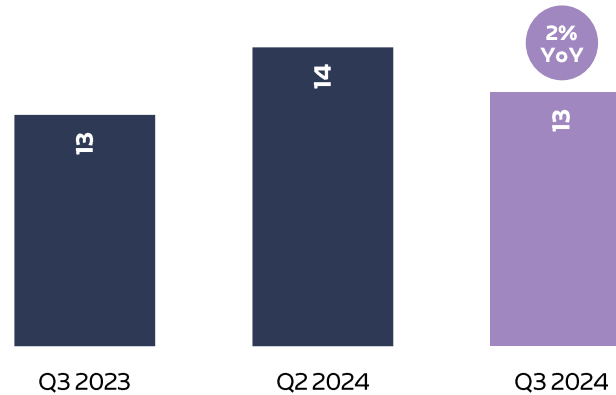
Revenue (USD m)



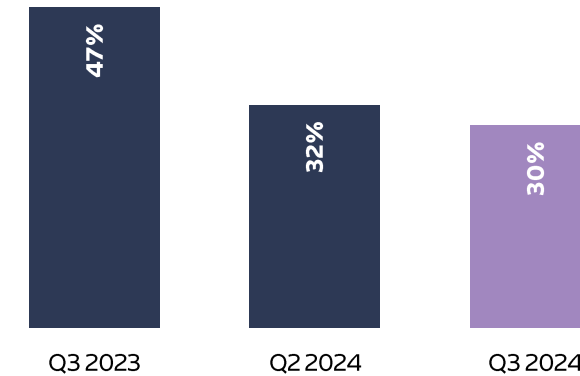
Foreign Labour Services Transactions (Nos)



Adjusted EBITDA (USD m)



Adjusted EBITDA Margin (%)



Source: company internal data and ABU DHABI PORTS COMPANY PJSC Review report and condensed consolidated financial information for the nine-month period ended 30 September 2024

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