

# Q1 2025 Earnings Presentation

12<sup>th</sup> May 2025





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# 1. Key Messages

*Resilient business model and agility behind the strong Q1 2025 results*





# 2025 Off to a Strong Start With Impressive Top and Bottom-Line Double-Digit Growth

Resilient growth in a complex macro, geoeconomic, and geopolitical environment

## Focus remains on the Non-Oil Economy in the UAE

- The UAE's non-oil trade reached AED 3 trillion in 2024 (+15% YoY). Target of AED 4 trillion set for 2031
- **Abu Dhabi's non-oil** GDP expected to grow 4.5-5% in 2025 (+6.2% in 2024)
- 2 additional CEPAs implemented in Q1 2025 (Costa Rica and Mauritius)

## Despite the Volatile Environment Resilient Business Model Paying Off in Q1 2025

- Revenue: +18% YoY to AED 4.60bn (+8% YoY LFL)
- EBITDA: +9% YoY to AED 1.14bn with EBITDA margin at 25%
- Total Net Profit: +16% YoY to AED 464m

## Challenges Present Opportunities

- Red Sea disruptions continue to impact **positively the Group's container shipping** business
- 66% of Q1 2025 container feeder shipping volumes were in ISC/Gulf and Red Sea regions
- US tariff policies have had (and are expected to have) an immaterial effect based on the announcements that have been made so far

## CapEx Intensity Declining Trend Continues

- CapEx intensity dropped to 21% of Group Revenue vs. 33% in Q1 2024
- Cash CapEx of AED 954m in Q1 2025, with 55% allocated towards EC&FZ and Ports clusters
- In line with annual guidance of AED 3.5-4bn

## Flatlining Debt, Strong Liquidity Position

- Total Debt of AED 18.0bn as of Q1 2025, vs. 17.8bn at the end of 2024 and 18.0bn as of Q3 2024
- Net Debt/EBITDA at 3.4x vs. 3.3x at the end of 2024
- AED 2.5bn in cash and an additional AED 4.6bn in undrawn bank facilities
- No upcoming debt maturity in 2025/26

## Well Positioned to Benefit From Global Trade Shifts and Further Supply Disruptions

- Well positioned geographically
- Well positioned through our holistic five-cluster integrated business ecosystem, asset base and service offering
- Global South trade flows are likely to accelerate on the back of US tariffs, creating opportunities for AD Ports Group

## 2. Resilient Growth Equity Story

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



# Resilient Growth Equity Story

Investment case at an inflexion point: Continued double-digit growth, declining CapEx, plateauing debt, and increasing cash flows

## Strengthened Balance Sheet

- Net Debt/EBITDA at 3.4x as of Q1 2025 vs. 3.3x at the end of 2024
- Continued strong liquidity position: Cash balance of AED 2.5bn at end of Q1 2025, with additional liquidity AED 4.6bn available through undrawn bank facilities
- No upcoming debt maturity in 2025/26

**Investment grade credit rating maintained. “AA-” outlook stable by Fitch, and “A1” outlook stable by Moody’s**



## Supportive Top-Down Story

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



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

## Pivoting Towards FCF Positive

- Operating profits and cash flows continue to improve
- Capex spending and intensity continue to decline - 21% in Q1 2025 vs. 33% in Q1 2024
- Free Cash Flow to the Firm (FCFF) already at an inflexion point

Target to be Free Cash Flow to Equity (FCFE) positive in a sustainable way from 2026 onwards



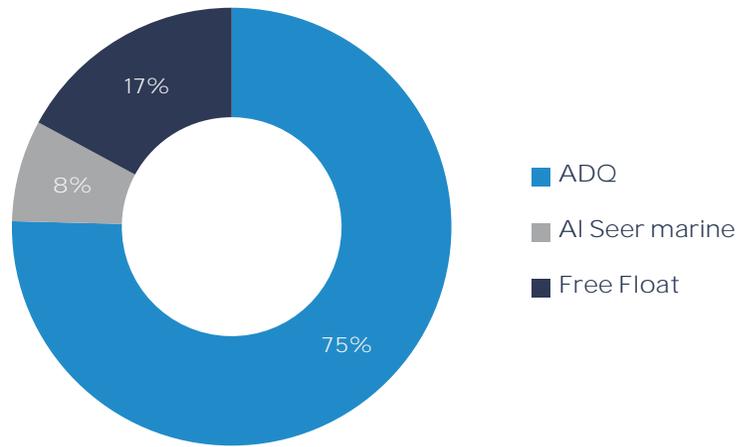
## Triple Play Growth

- 1st lever is the operational ramp-up of existing assets and the widening of the service offering
- 2nd lever is organic CapEx spending of AED 3.5-4bn annually in FY 2025-26
- 3rd lever is M&A opportunities domestically and internationally

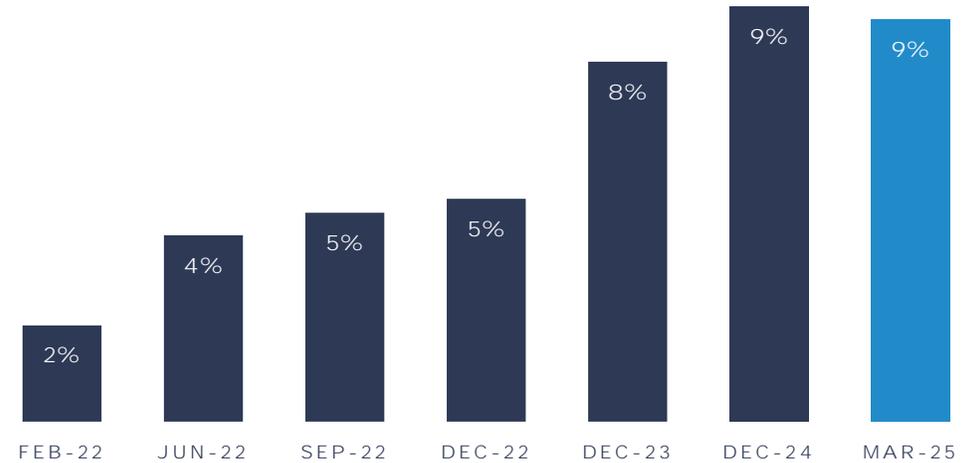
Complementary growth drivers to ensure strong growth delivery through the cycles

# 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





# Disconnect Between Financial Performance and Stock Performance

## AD Ports Group Stock Performance

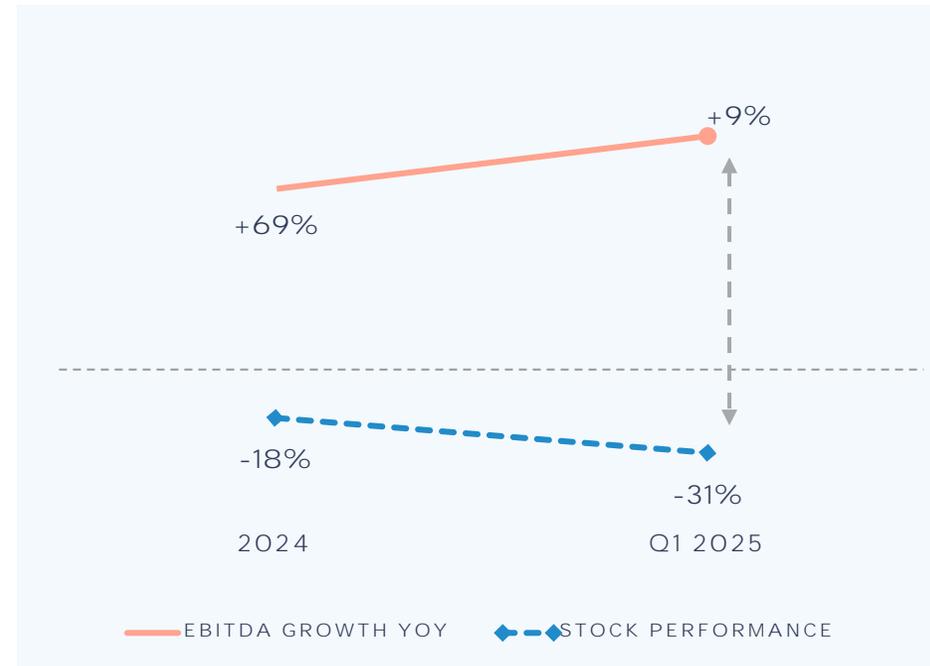


\*Since ADPG's listing on 8<sup>th</sup> Feb 2022 up until 31<sup>st</sup> Mar 2025

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



## AD Ports Group Financial Performance vs. Stock Performance Since 2024



# 3. Five Vertically Integrated Clusters

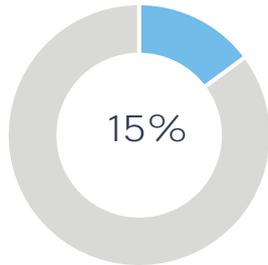
*Building an ecosystem with cross selling opportunities and synergies*



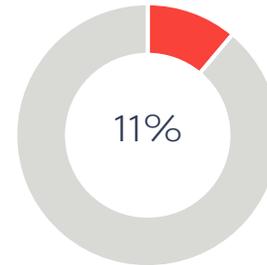
# Five Vertically Integrated Clusters: Revenue and EBITDA Distribution

 <b>PORTS</b>	 <b>ECONOMIC CITIES &amp; FREE ZONES</b>	 <b>MARITIME &amp; SHIPPING</b>	 <b>LOGISTICS</b>	 <b>DIGITAL</b>
<p>34 Terminals (28 operational)</p> <p>UAE - 7, Egypt - 5, Jordan - 1, Congo Brazzaville - 1, Pakistan - 2, Spain - 15, Angola - 1, Tanzania - 1, Kazakhstan - 1</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>Marine, offshore &amp; subsea, and shipping – container, bulk, Ro-Ro and transshipment - commercial representation, port agency, drydock, ship and specialized services</p>	<p>Holistic, fully-integrated, and technologically innovative logistics solutions, including contract logistics, freight forwarding, and overland transportation. Global logistics platform in 38 countries</p>	<p>Advanced, smart, and innovative solutions for all maritime, trade and logistics stakeholders in Abu Dhabi and Aqaba (Jordan)</p>

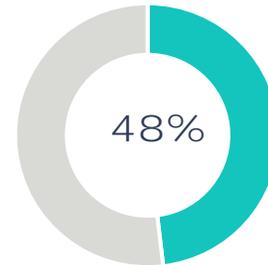
Q1 2025 Revenue\*



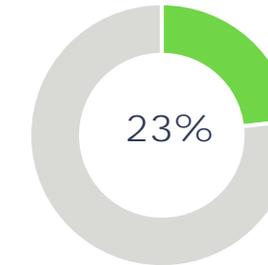
Q1 2025 Revenue\*



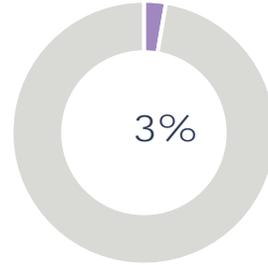
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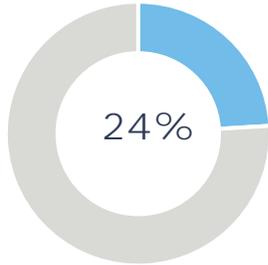
Q1 2025 Revenue\*



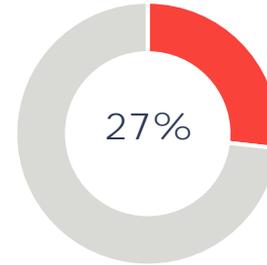
Q1 2025 Revenue\*



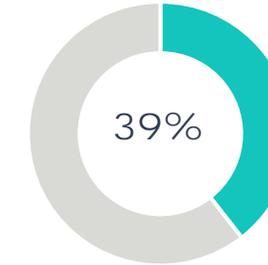
Q1 2025 EBITDA\*\*



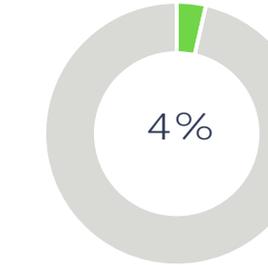
Q1 2025 EBITDA\*\*



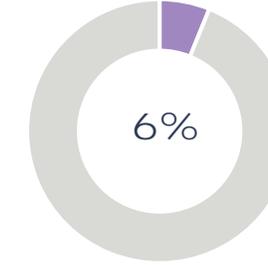
Q1 2025 EBITDA\*\*



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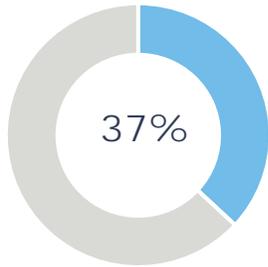
Q1 2025 EBITDA\*\*



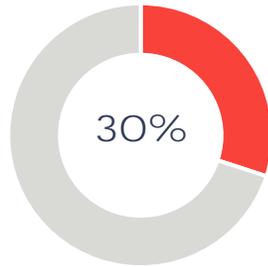
# Five Vertically Integrated Clusters: CapEx and Assets Distribution

 <b>PORTS</b>	 <b>ECONOMIC CITIES &amp; FREE ZONES</b>	 <b>MARITIME &amp; SHIPPING</b>	 <b>LOGISTICS</b>	 <b>DIGITAL</b>
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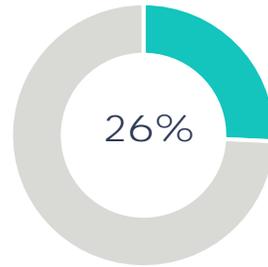
Q1 2025 Total Assets\*



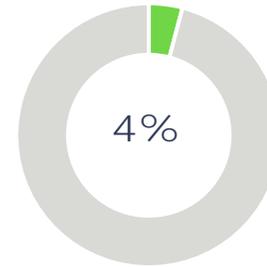
Q1 2025 Total Assets\*



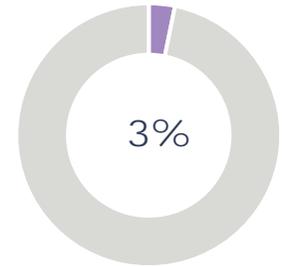
Q1 2025 Total Assets\*



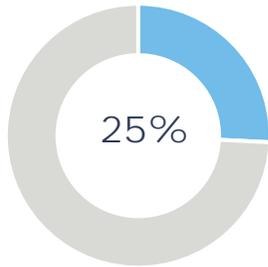
Q1 2025 Total Assets\*



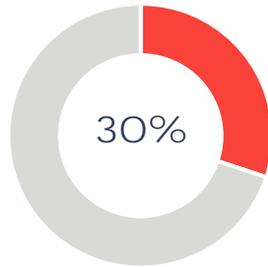
Q1 2025 Total Assets\*



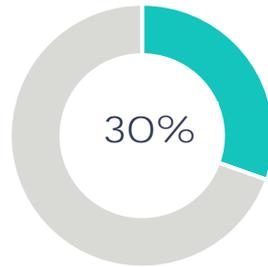
Q1 2025 Capex\*\*



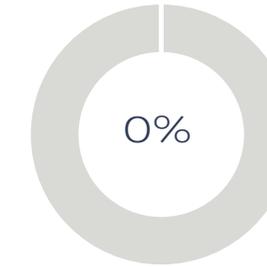
Q1 2025 Capex\*\*



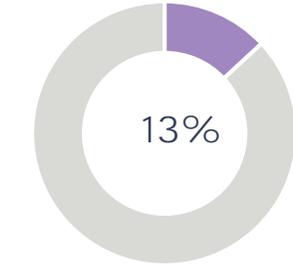
Q1 2025 Capex\*\*



Q1 2025 Capex\*\*



Q1 2025 Capex\*\*



 PORTS	 34 TERMINALS
 ECONOMIC CITIES & FREE ZONES	 550 SQ KM LAND BANK IN THE UAE
 LOGISTICS	 PRESENCE IN 38 COUNTRIES
 DIGITAL	 PRESENCE IN 2 COUNTRIES
 MARITIME & SHIPPING	 27 FEEDER CONTAINER SERVICES, CONNECTING 28 COUNTRIES AND COVERING 75 PORTS
	 1 MAIN AND 4 FEEDER RORO SERVICE CONNECTING 17 COUNTRIES AND COVERING 25 PORTS



# ADPG Scale of Operations



50+ Countries  
across 5 continents



LTM Q1 2025

## PORTS



11.8

Container Capacity  
(m TEUs)



6.6

Container Volumes  
(m TEUs)



57.5

General Cargo Volumes  
(m Tons)



1.5

RoRo Volumes  
(m Units)

## ECONOMIC CITIES & FREE ZONES



71

EC&FZ Land Leased  
(sq km)



104

Sdeira Group Staff  
Accommodation Bed  
Leased ('000)



605

Warehouses Leased  
('000 sqm)



24

Gas Volumes  
(m MMBTU)

## MARITIME & SHIPPING



27

Container Feeder  
Services



49

Container  
Vessels



2.7

Container Feeder  
Volumes (m TEUs)



30

Bulk, Ro-Ro, &  
Multipurpose Vessels



109

Offshore & Subsea  
Vessels



74

Marine Services  
Vessels

## LOGISTICS



4.9

Polymer Volumes  
(m Tons)



40,460

Air Freight Volumes  
(Tons)



387

Ocean Freight Volumes  
('000 TEUs)

## 4. Market Update

*US tariffs add another layer of complexity, creating uncertainty for the rest of the year*



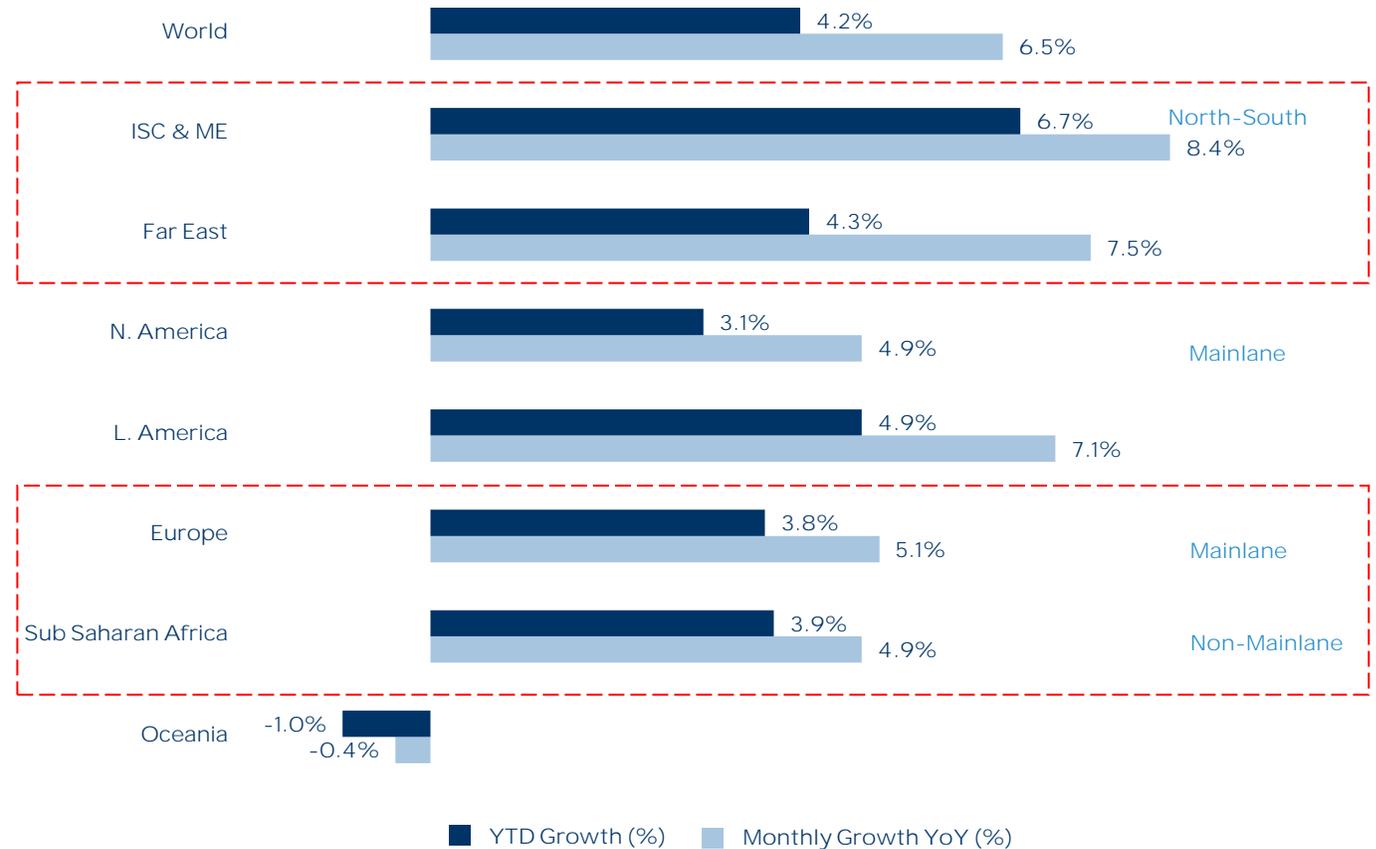
# Container Volumes Supported by Cargo Frontloading Ahead of the US Tariffs, Especially in ADPG Geographies

## Global Container Volume Growth



Source: Clarksons

## Global and Regional Trade Container Volume Growth (March 2025)

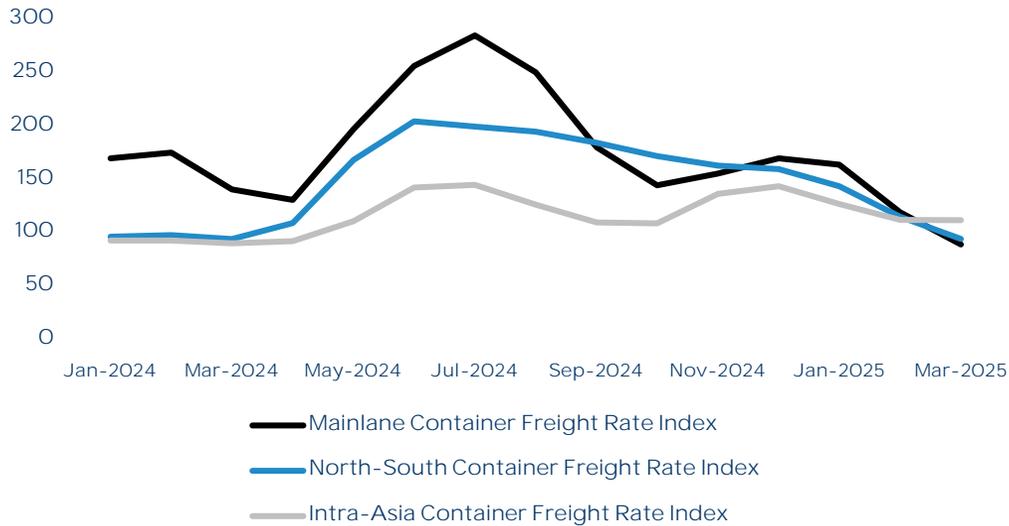


Source: Container Trades Statistics (CTS)



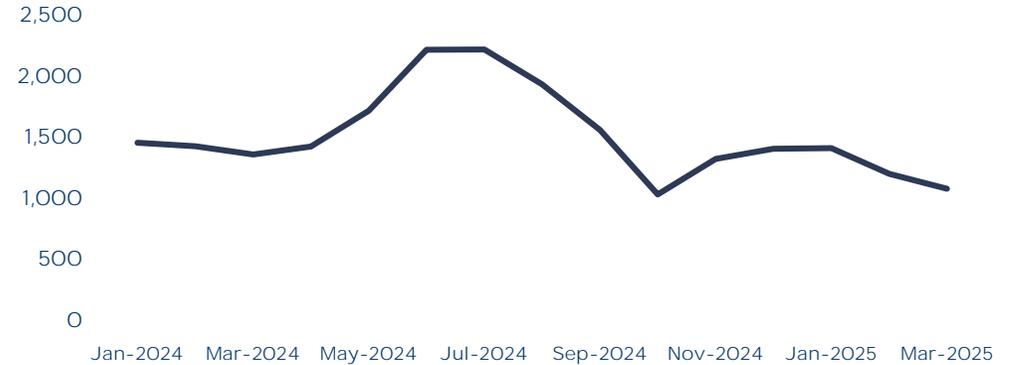
# Container Freight Rates Softened on Unfavorable Supply-Demand Dynamics and Increased Competition: Further Softening is Expected for the Rest of the Year

## Container Freight Rate Index - CFRI



Source: Clarksons

## China - Gulf/Red Sea CCFI



## China - Europe



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



# Bulk Market Volumes & Rates: Less Volatility As Largely Contracted

## Global Dry Bulk Volume Growth



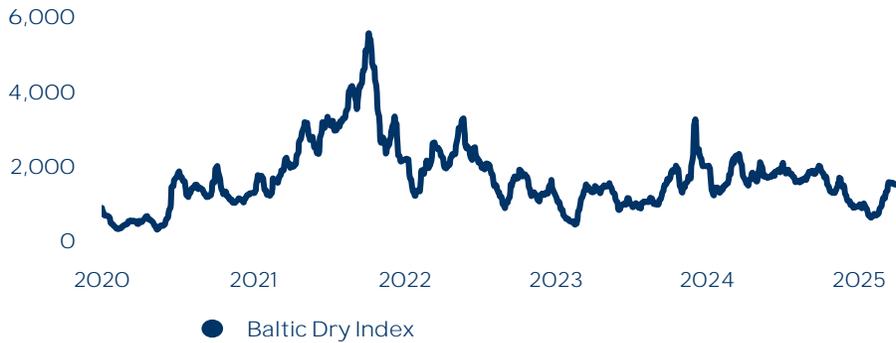
Source: Baltic Exchange

## Global Liquid Bulk Volume Growth



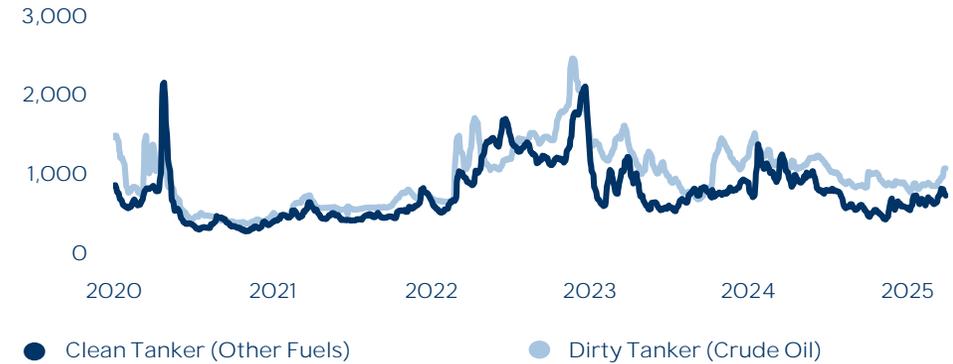
Source: Baltic Exchange

## Dry Bulk Freight Index



Source: Baltic Exchange

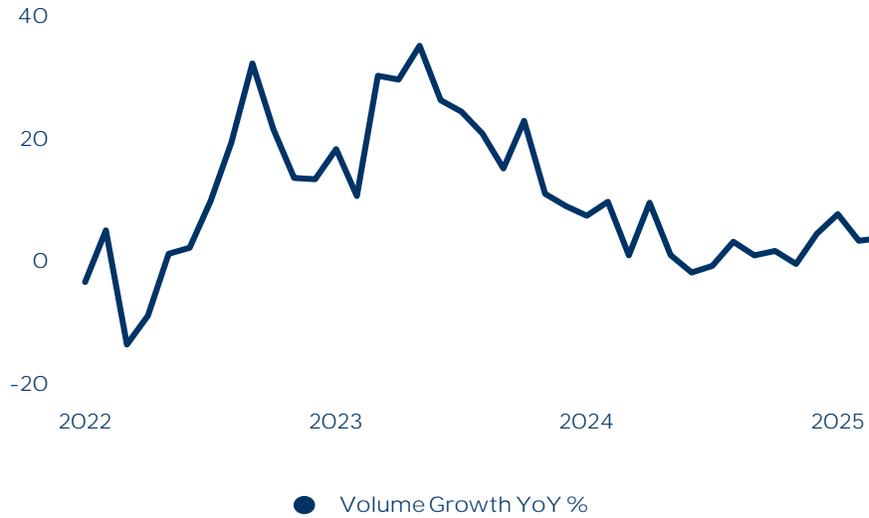
## Liquid Bulk Freight Index



Source: Baltic Exchange

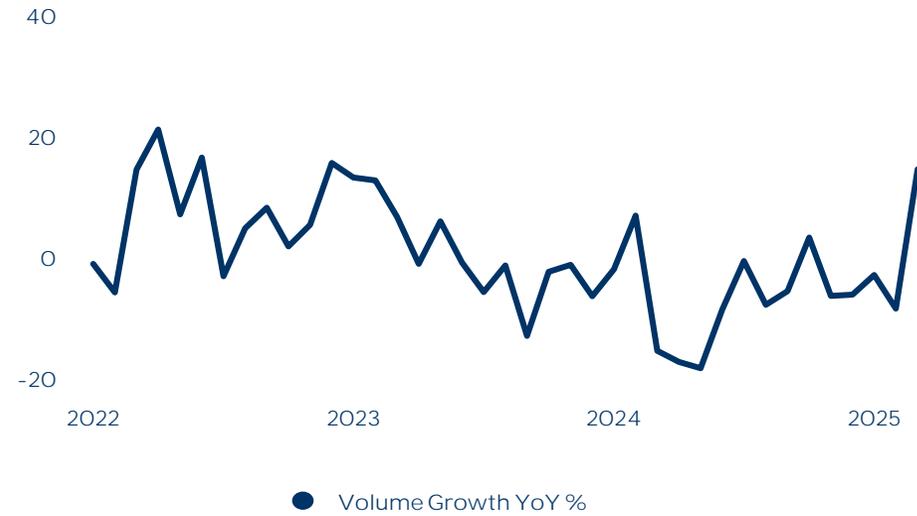
# Demand for Other Types of Cargoes Remain Strong

## Global Seaborne Car Trade



Source: Clarksons

## Global Grain Trade



Source: Clarksons

# 5. Projects and Transactions Update

*Focusing on infrastructure assets in AD Ports Group geographies*



# Infrastructure and Maritime & Shipping Activity in Q1 2025

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

## ✓ 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

## ✓ Safina Shipping Services

Acquisition of 70% ownership via Noatum. Safina is a leading a 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

## ✓ Inauguration of CMA Terminals Khalifa Port

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

## ✓ Restructuring of Noatum Group Assets

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

## ✓ Sarzha Grain Terminal

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

## ✓ Partnership with CMA-CGM in Congo Brazzaville

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

## ✓ Al Faya Dry Port Facility

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

## ✓ United Global Ro-Ro (UGR)

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

## ✓ Marine Services in Bahrain

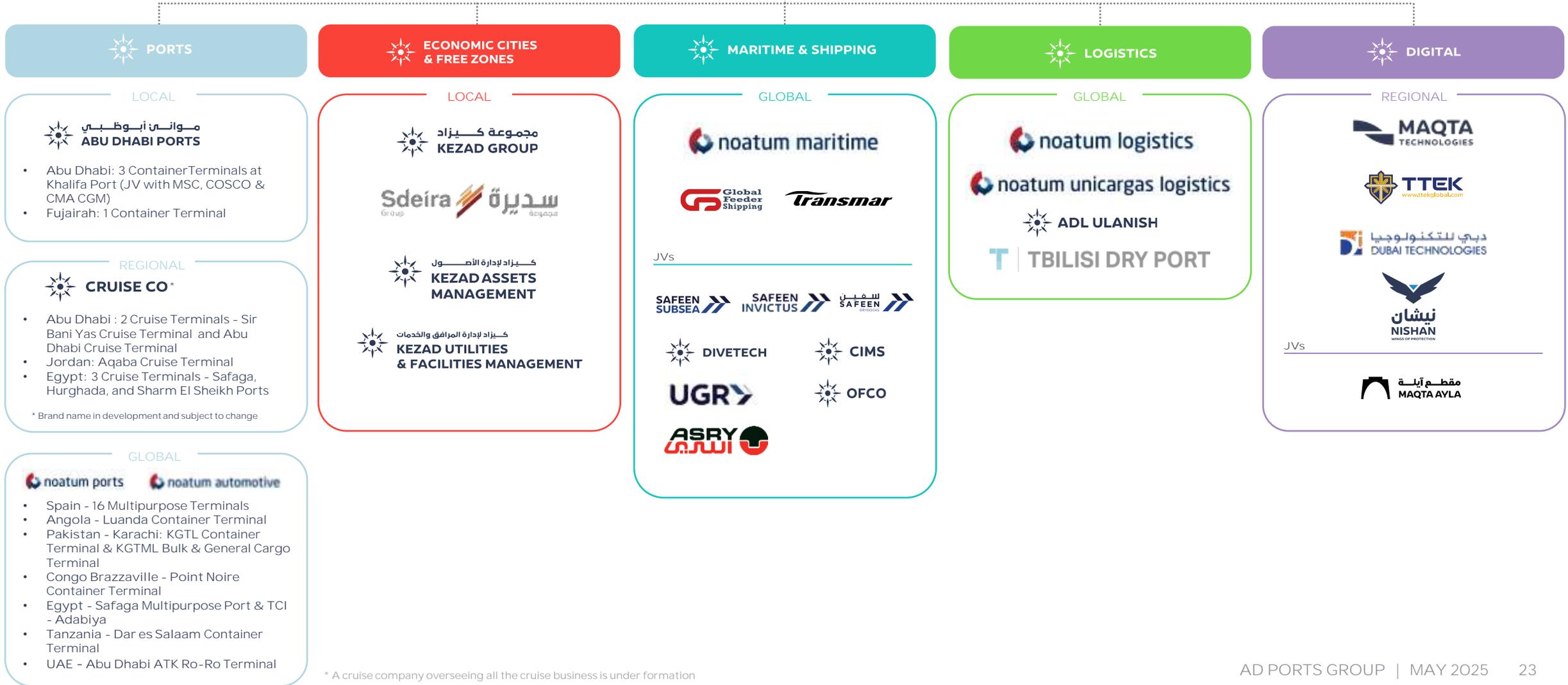
Noatum Maritime and ASRY (Arab Shipbuilding & Repair Yard) formed a JV for towage and mooring operations to target external clients in Bahrain

# Limited M&A Contribution in Q1 2025

AED 406m or 9% revenue contribution and AED 95m or 8% EBITDA contribution from M&A in Q1 2025, primarily coming from the Maritime & Shipping cluster

	GFS	SeSe Auto Logistics	KGTM L	Dubai Technologies	Luanda Multipurpose Terminal	United Global Ro-Ro (UGR)
Ownership	51%	100%	60%	60%	81%	60%
Purchase Consideration	USD 510m (AED 1.9 bn)	EUR 81m (AED 326m)	USD 75m (AED 275m)	USD 7.7m (AED 28m)	USD 250m (AED 918m)	-
Consolidation Date	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> March 2024	1 <sup>st</sup> Feb 2025	1 <sup>st</sup> March 2025
Q1 2025 M&A Effect	1 month	1 month	1 month	2 months	2 months	2 months
Q1 2025 Revenue Effect	AED 248 m	AED 18 m	AED 11 m	AED 19 m	AED 7 m	AED 103 m
Q1 2025 EBITDA Effect	AED 62 m	AED 0.4 m	AED 4 m	AED 2 m	AED 2 m	AED 25 m

# AD Ports Group Structure After Full Integration of Noatum



\* A cruise company overseeing all the cruise business is under formation



# Noatum Ports Geographic Footprint & Operations: 23 International Terminals

Egypt (2 Terminals)

30-year Multipurpose Port Concession:  
SAFAGA

- Ownership: 100%
- Container Capacity: 450K TEUs
- Dry Bulk and General Cargo Capacity: 5m tons
- Liquid Bulk Capacity: 1m tons
- RoRo Capacity: 50K CEUs
- Committed CapEx: USD 200m
- Expected start of operations: Q3 2026

Management Contract: TCI - ADABIYA

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

Congo Brazzaville (1 Terminal)

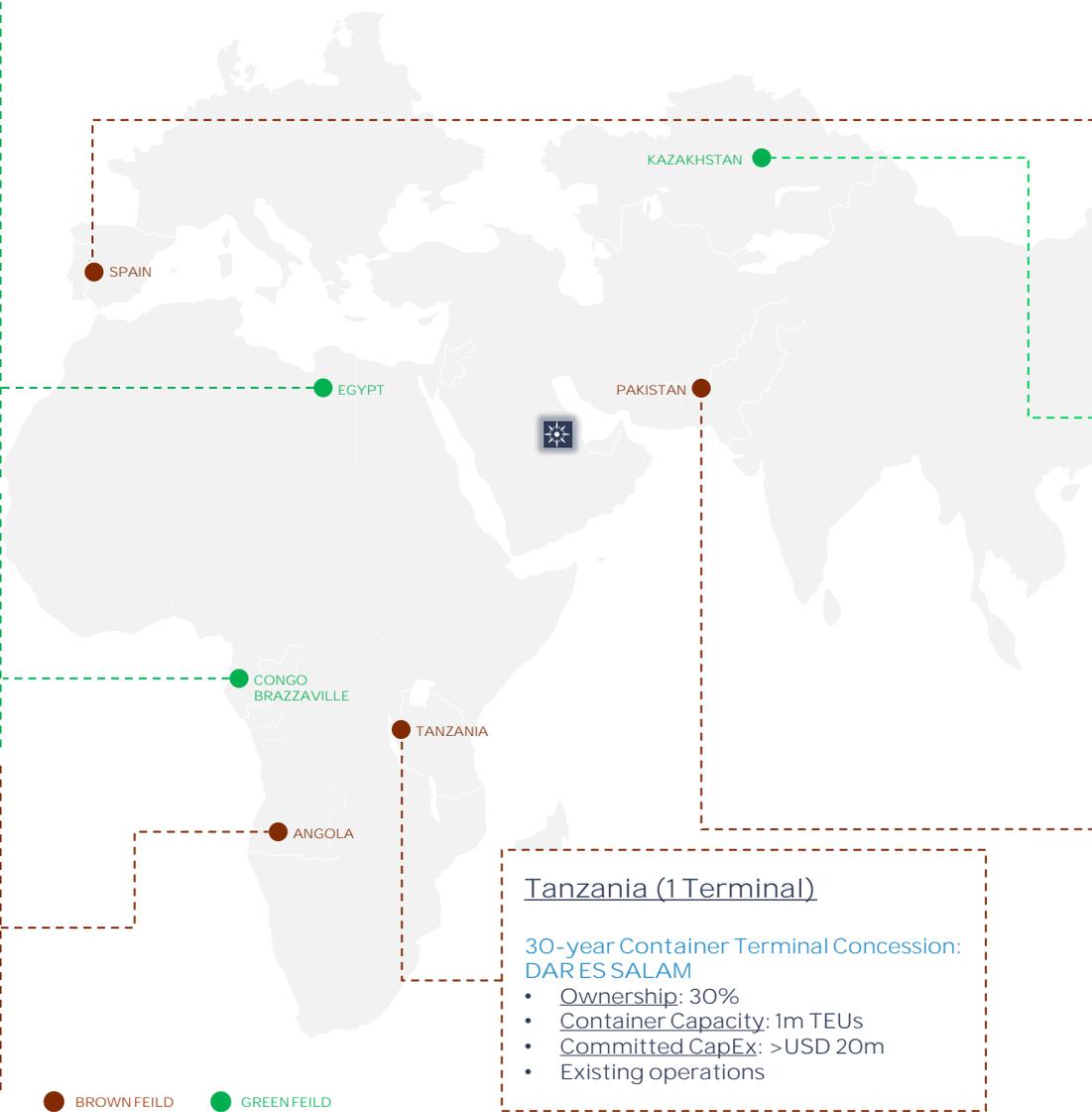
30-year Multipurpose Terminal Concession:  
POINTE NOIRE

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

Angola (1 Terminal)

20-year Multipurpose Terminal Concession:  
LUANDA

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



Spain (15 Terminals)

15/42-year 15 Multipurpose Terminals

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

Kazakhstan (1 Terminal)

Management Contract: Sarzha Grain Terminal - Kuryk Port

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

Pakistan (2 Terminals)

50-year Container Terminal Concession: KARACHI

- Ownership: 60%
- Container Capacity: 750K TEUs
- Utilization: 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 (1 Terminal)

30-year Container Terminal Concession:  
DARES SALAM

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

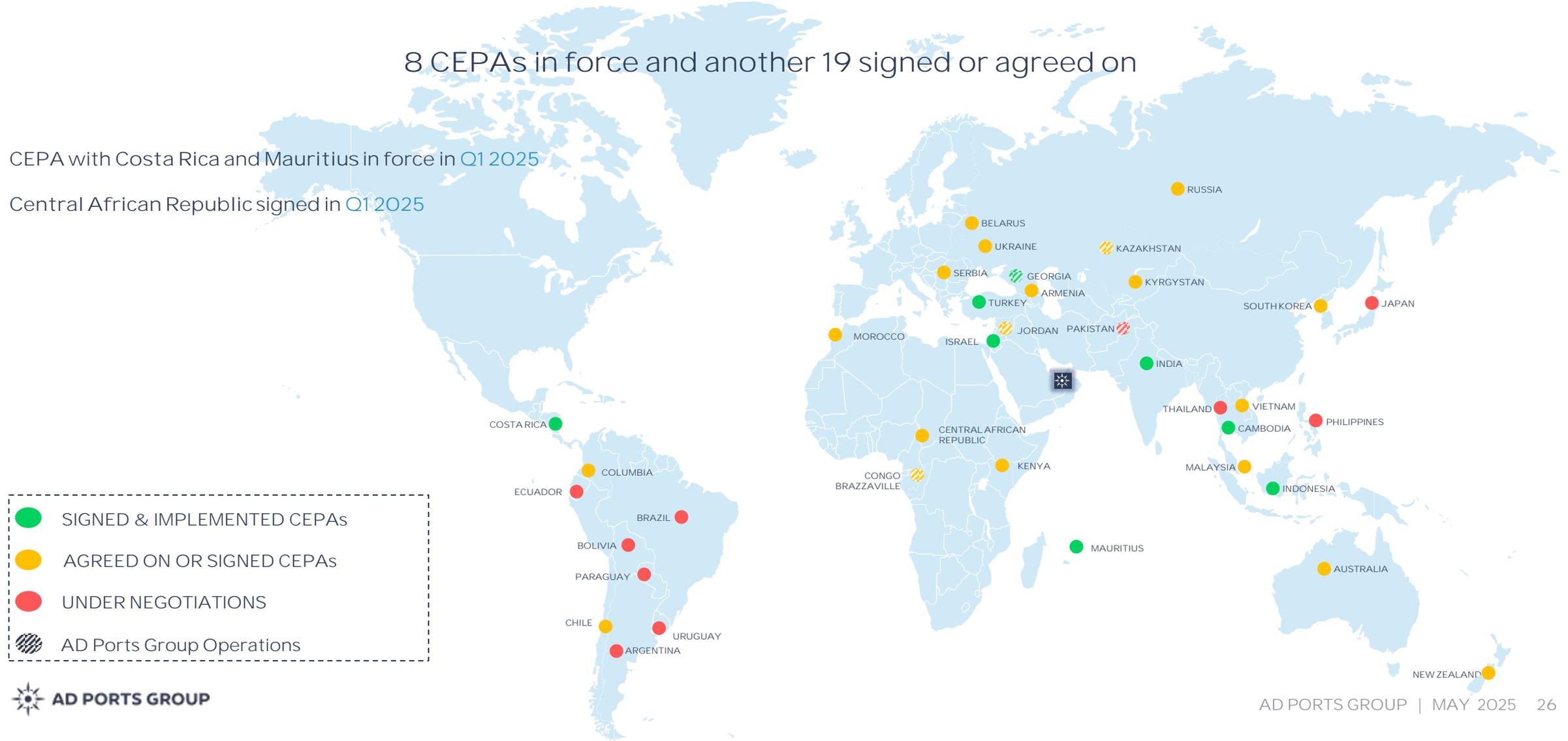
# Leveraging CEPAs When Expanding Internationally

The UAE has been building its position as a global trade and logistics hub through CEPAs

8 CEPAs in force and another 19 signed or agreed on

CEPA with Costa Rica and Mauritius in force in Q1 2025

Central African Republic signed in Q1 2025



# EC&FZ – Two Key Land Leases in Food and Polymer Industries Signed During the Quarter

New leases are a step forward in driving the **UAE's** food security, industrial diversification, and sustainability agenda

## Bisconni Middle East (Feb-25): Food Processing

- 50-year land lease for a 37K sqm plant
- Investment of AED 110m. Bisconni is part of Ismail Industries, **Pakistan's** largest confectionery group. The plant will manufacture biscuits and confectionery products.



## ETG Bio Green Polymer (Feb-25): Compostable Polymers

- 50-year land lease for a 22K sqm plant
- Investment of AED 150m. The plant will manufacture compostable polymer resin, which will facilitate the packaging **industry's** transition to plastic free packaging solutions



# 6. Operational and Financial Performance

*Impressive top and bottom-line double-digit growth*



# Q1 2025 Financial Performance at a Glance

Orchestrating profitable growth while navigating geoeconomic shifts

Revenue (AED)

4.60 bn

+18%

YoY

EBITDA (AED)

1.14 bn

+9%

YoY

Total Net Profit (AED)

464 m

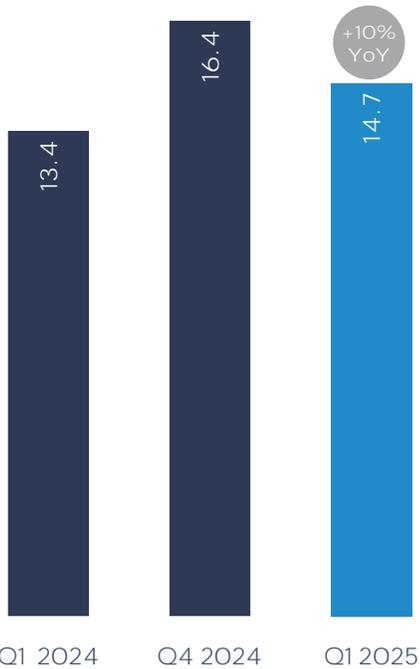
+16%

YoY

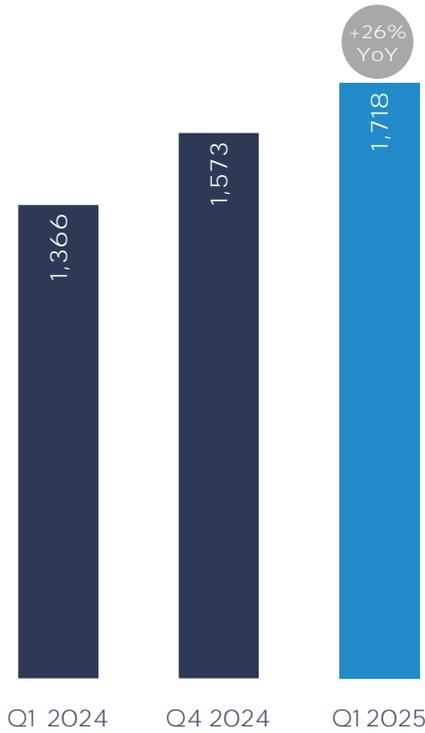
# Ports Cluster Operational KPIs

Capacity and utilization driven growth for container terminals volumes

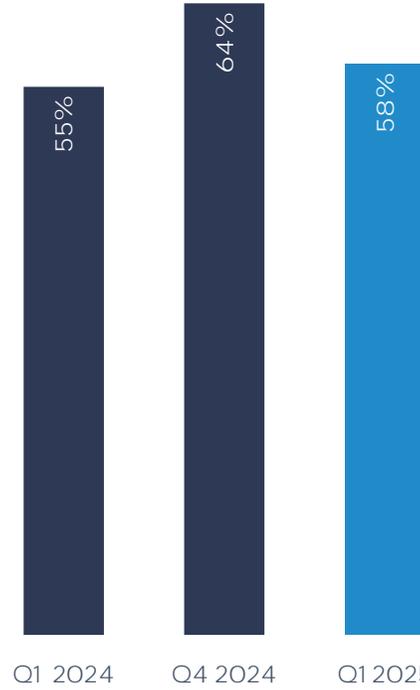
General Cargo (m Tons)



Containers ('000 TEUs)



Container Capacity Utilisation Rate (%)



## Q1 2025 Operational Highlights

### General Cargo Volumes: +10% YoY

- UAE volumes (+5% YoY) were driven by lay-by and anchorage cargo while steel cargo was steady
- KGTM-L-Pakistan (+37% YoY) and TCI-Egypt (+35% YoY) were key drivers of the overall volume growth while Noatum Ports-Spain reported a 3% YoY decline. Noatum Ports Luanda-Angola started operations in Feb 2025 with very small contribution

### Container Volumes: +26% YoY

- CMA Terminals Khalifa Port (+1.8m TEUs capacity) added 23% to Khalifa Port's capacity, which reached 9.6m TEUs. CMAT's utilization reached an impressive 44% in its first quarter of operations
- As a result, container volumes at Khalifa Port grew 22% YoY, with utilization at 61% vs. 62% in Q1 2024. Transshipment/O&D volume mix in the UAE stood steady at 65%/35%
- International operations: Noatum Ports-Spain (2.8x YoY), KGTL-Karachi (+18% YoY), and TCI-Egypt (+21% YoY) supported the overall growth. Very small contribution coming from Noatum Ports Luanda-Angola, which started operations in Feb 2025

### Ro-Ro Volumes: +16% YoY

- Ro-Ro volumes in Khalifa Port grew 15% YoY while Noatum Ports-Spain volumes increased 16% YoY

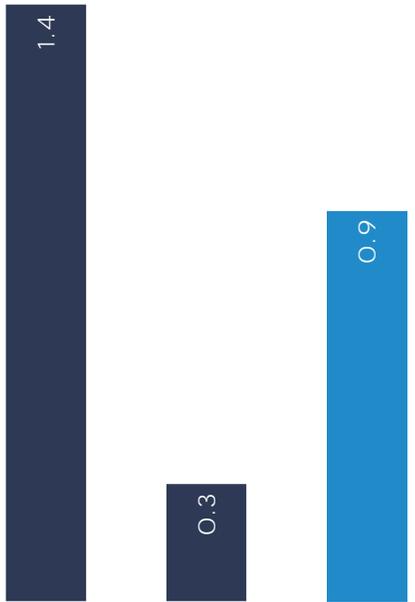
### Cruise Passengers: -18% YoY

- Aqaba Cruise Terminal resumed operations in Q1 2025, but the UAE volumes declined 20% YoY

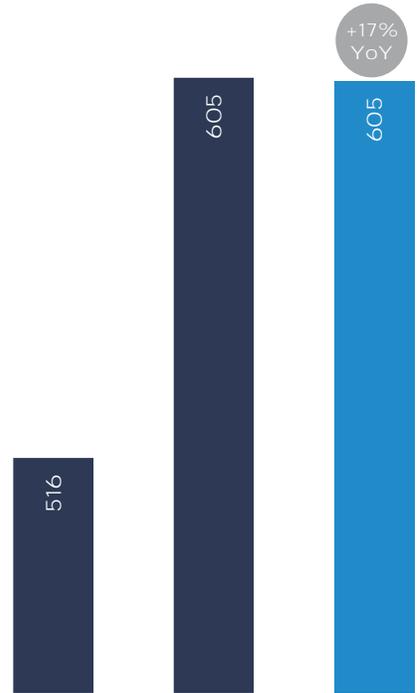
# EC&FZ Cluster Operational KPIs

Steady pace of new land leases, warehouses fully leased out

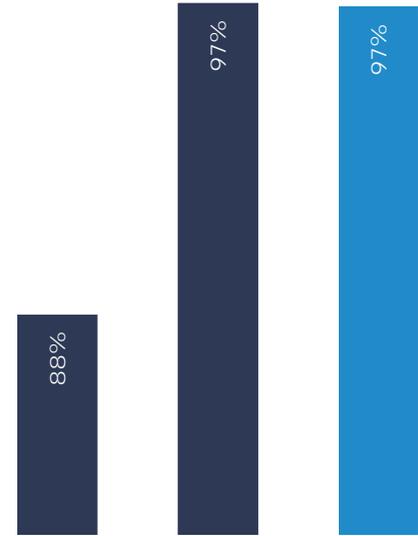
Land Lease Net Additions (km<sup>2</sup>)



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



Warehouse Utilisation Rate (%)



## Q1 2025 Operational Highlights

Land Leases (Net): +0.9 km<sup>2</sup> for Q1 2025

- Key new land leases were signed in the food processing and (green) polymer industries
- Close to 70% of the overall land leases are for industrial and manufacturing projects
- Developing specialized industry hubs like the Metal Park, Agtech Park, Food hub, and Global Auto hub
- Fast-growing industries include metals, auto, food processing and distribution, Agtech, (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

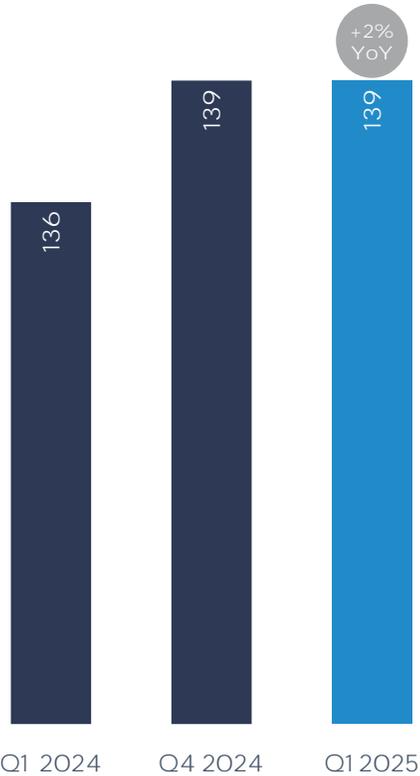
Warehouse Leases: +17% YoY

- Existing capacity is fully leased out. An additional 270m<sup>2</sup> warehouse capacity (+43%) will come online in Q4 2025

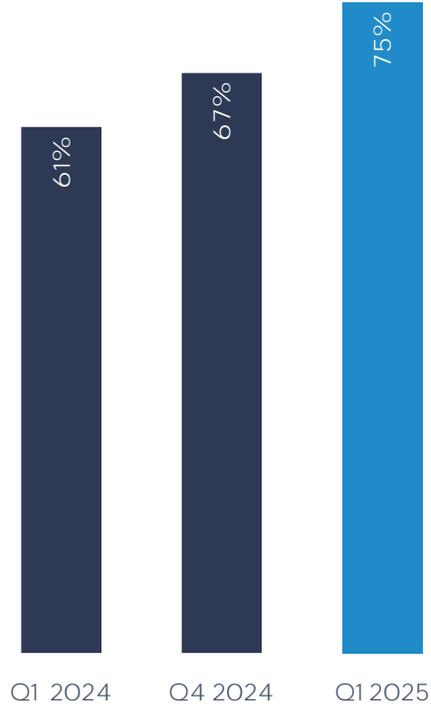
# EC&FZ Cluster Operational KPIs (Cont'd)

Higher bed occupancy at the Razeen staff accommodation

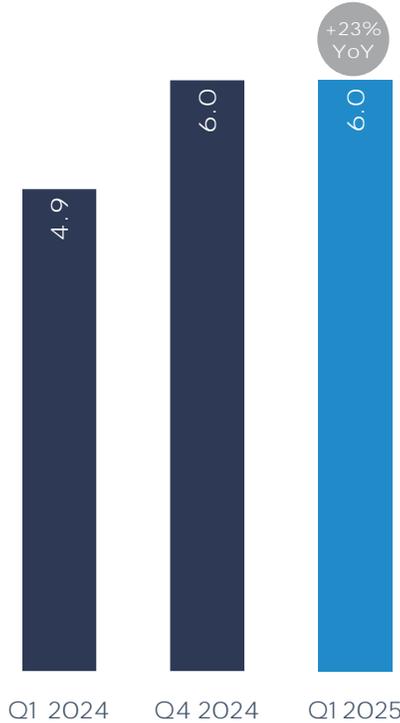
Sdeira Group (KEZAD Communities) Bed Capacity ('000)



Sdeira Group (KEZAD Communities) Bed Occupancy (%)



Gas Volumes (m MMBTU)



Sdeira Group Staff Accommodation Bed Leases: +26% YoY

- Bed occupancy strongly improved YoY and QoQ, driven higher occupancy rates at the Razeen staff accommodation

Gas Volumes: +23% YoY

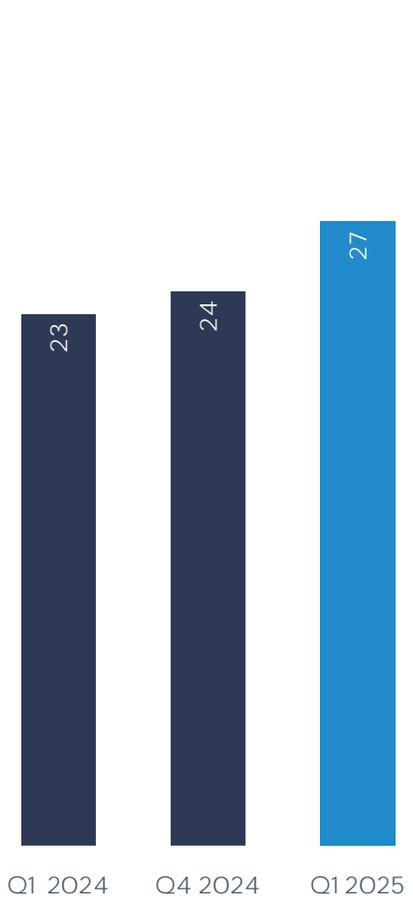
- Steadily growing demand for gas volumes supported by new customers and expansion of gas network
- Gas network stood at 100 km in Q1 2025, up from 82 km in Q1 2024



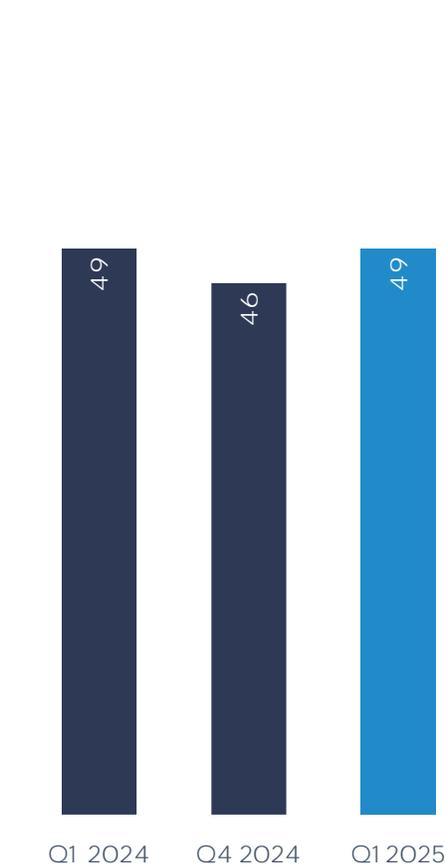
# Maritime & Shipping Cluster Operational KPIs

New services and continued strong demand fueled container feeder shipping volumes

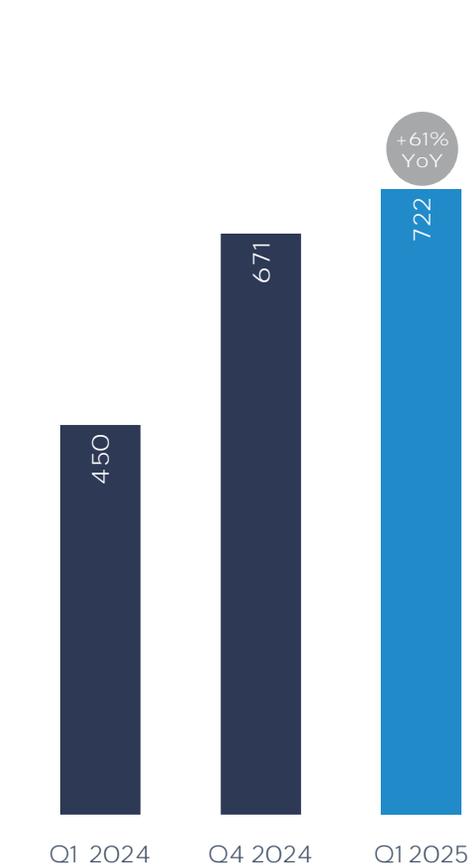
Container Feeder Services (Nos.)



Container Feeder Vessel Fleet (Owned & Chartered-in)



Container Feeder Shipping Volumes ('000 TEUs)



## Q1 2025 Operational Highlights

### Feeder Container Services: 27

- New container feeder services include UAE - Egypt, Far East - Med and KSA - Africa routes
- Key serviced geographies: Gulf, Red Sea, Indian Subcontinent (ISC), Southeast Asia, Europe and Africa
- 66% of feeder container shipping volumes came in from the Gulf/ Indian Subcontinent and Red Sea
- Connecting to 75 ports across 28 countries

### Feeder Container Vessel Fleet : 49

- 45 container vessels on services with 195 voyages completed during the quarter vs. 40 and 148 in Q1 2024, respectively
- The container feeder shipping vessel fleet nominal capacity stood at 134K TEUs
- 35 owned container vessels. Actively managing the container vessel fleet based on market dynamics

### Container Feeder Volumes: +61% YoY

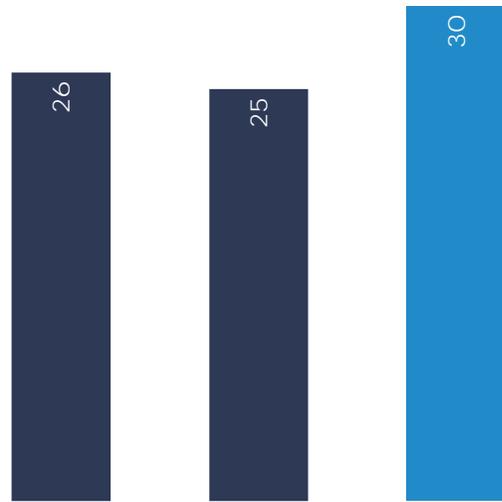
- Gulf/ISC, Red Sea and Far East services driving the overall volume growth
- 28% of Q1 2025 container feeder shipping volumes came from 14 vessels deployed on 7 active services in the Red Sea
- Loaded one TEU every 11 seconds in Q1 2025



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

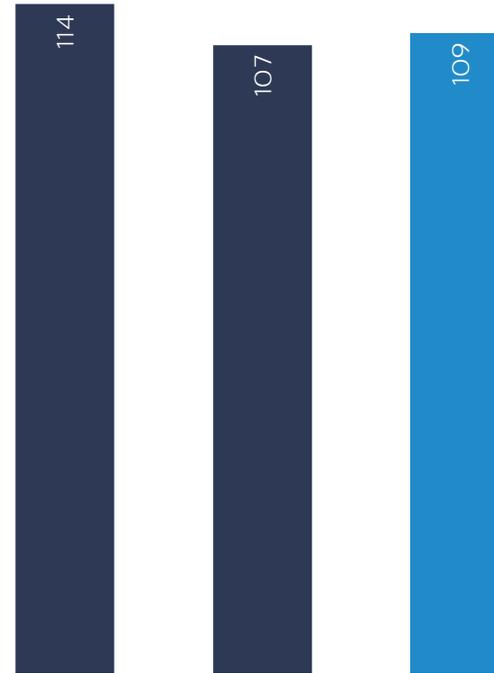
## Additions to Bulk and Ro-Ro vessel fleet, optimization of Offshore and Subsea vessel fleet

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



Q1 2024 Q4 2024 Q1 2025

Offshore & Subsea Fleet (Owned & Chartered-in)



Q1 2024 Q4 2024 Q1 2025

### Balanced Synergistic Portfolio of Maritime Businesses

- Total vessel fleet of 265 as of Q1 2025 vs. 247 at the end of 2024
- 2 bulkers chartered-in during the quarter, 2 tankers added under the JV CIMS (Kazakhstan) and 1 Pure Car and Truck Carrier (PCTC) added in March 2025 under the JV with United Global RoRo

### Marine Services

- 74 vessels as of Q1 2025, including 8 vessels for Marina & Ferries
- Growth in drydocking services and increased activity and traffic were key operational drivers of Marine services

### Ro-Ro Shipping - United Global Ro-Ro (UGR)

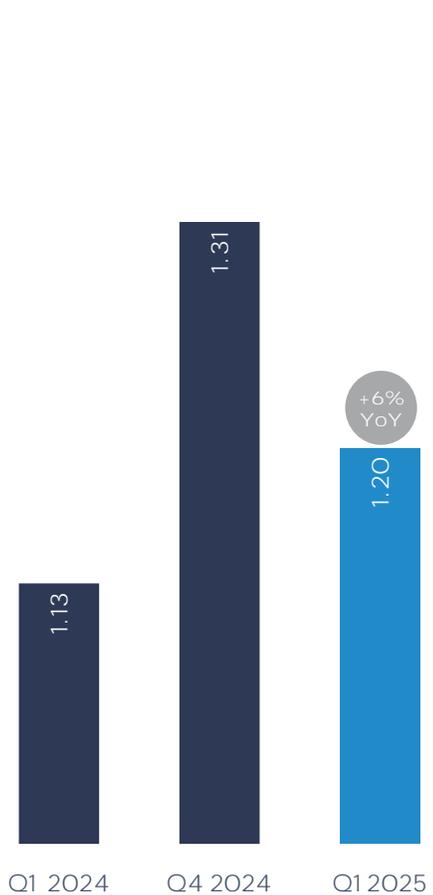
- Started operations with 5 vessels deployed on 1 main and 4 feeder services connecting Europe, Africa, Arabian Gulf, and Asia
- Transported 29.5K CEUs and 241 CBM (cubic meters) of High & Heavy cargo in Q1 2025



# Logistics & Digital Clusters Operational KPIs

Steady growth in polymer volumes and continued structural growth in air freight volumes

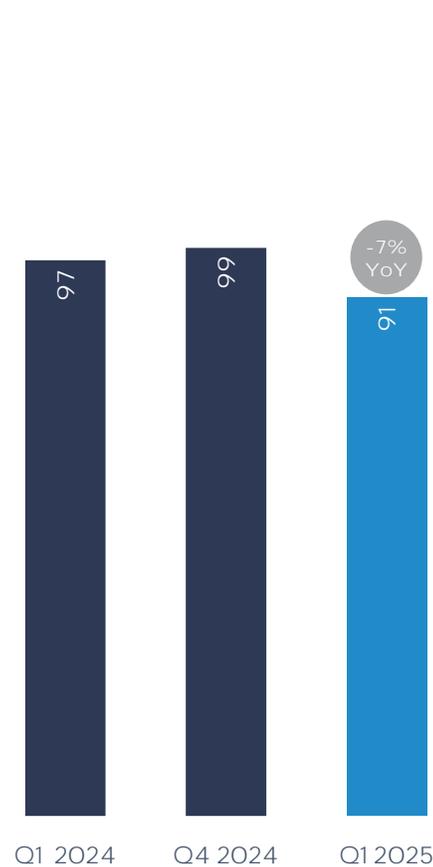
Polymer Volumes (m tons)



Air Freight Volumes (tons)



Ocean Freight Volumes ('000 TEUs)



## Q1 2025 Operational Highlights

### Polymer Volumes: +6% YoY

- Volume growth value added services business

### Air Freight Volumes: +40% YoY

- Driven by a telecom client in the US
- Volumes also benefitting from the ongoing disruptions in the ocean freight segment

### Ocean Freight Volumes: -7% YoY

- Impacted by the ongoing trade tensions and some projects concluding at the end of 2024

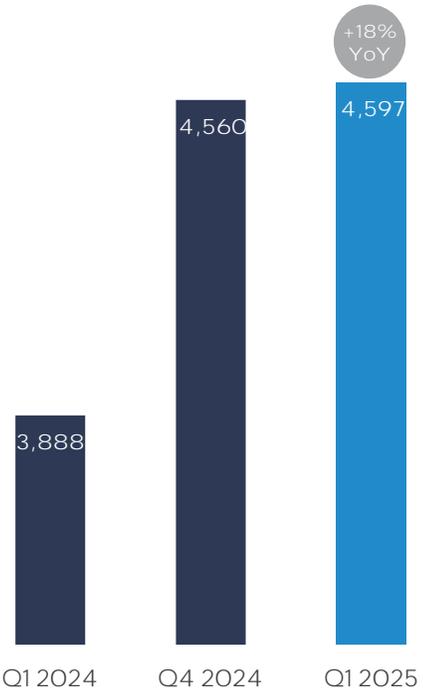
### Digital Cluster: 37K FLS transactions, -10% YoY

- Intercompany and security services supported the overall operational performance

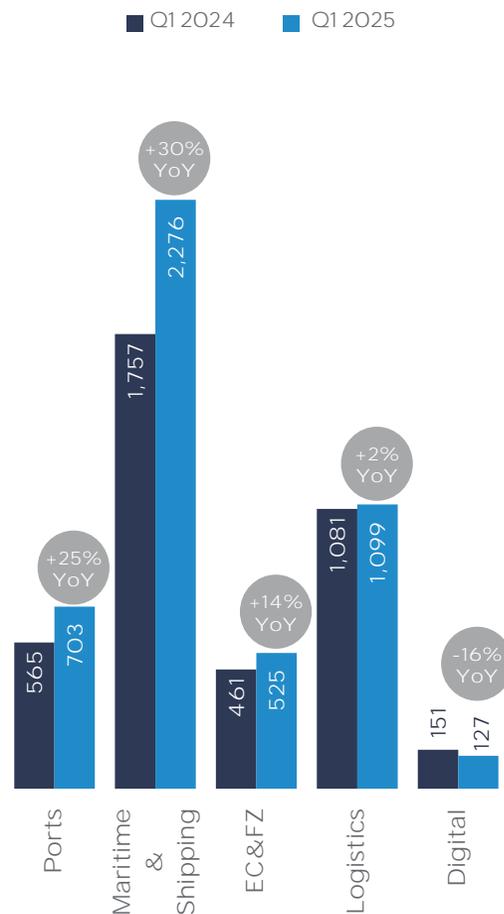
# Revenue

Double-digit organic growth in Ports, EC&FZ and Maritime & Shipping

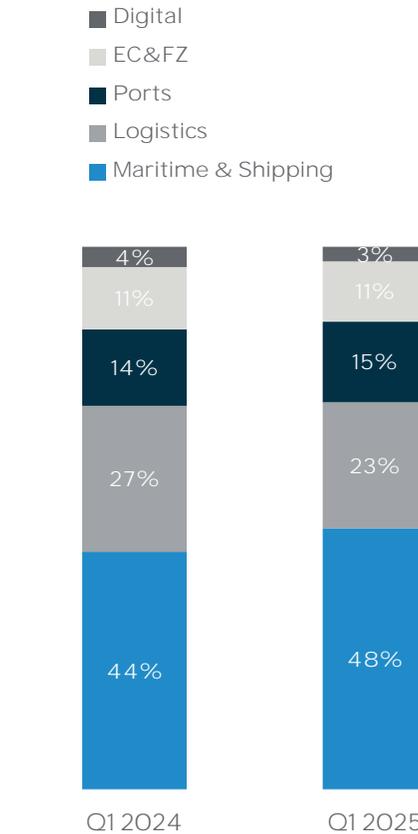
Revenue Performance (AED m)



Revenue Performance by Cluster (AED m)



Revenue Contribution by Cluster\* (%)



\*1% of Revenue contribution coming from the Corporate Segment, primarily related to Abu Dhabi Maritime Academy. Excluding corporate segment eliminations

## Q1 2025 Financial Highlights

**Maritime & Shipping Cluster: +30% YoY to AED 2,276m, +10% YoY LFL**

- Driven by all three key business segments - Marine Services (+39% YoY), Offshore & Subsea (+36% YoY), and Shipping (+32% YoY)
- Revenue contribution from container shipping stood at 32% of overall cluster top line in Q1 2025

**EC&FZ Cluster: +14% YoY to AED 525m**

- Organic revenue growth driven by Sdeira Group (+25% YoY), warehouse leases (+28% YoY) and land leases (+9% YoY)

**Ports Cluster: +25% YoY to AED 703m, +18% YoY LFL**

- Driven by general cargo (+25% YoY), the UAE container concessions (+26% YoY), and the international container operations (+103% YoY)
- Leasing revenues in the UAE also supported overall growth (+14% YoY)

**Logistics Cluster: +2% YoY to AED 1,099m**

- Driven by air freight (+69% YoY), ocean freight (+10% YoY), and warehouses (+8% YoY)

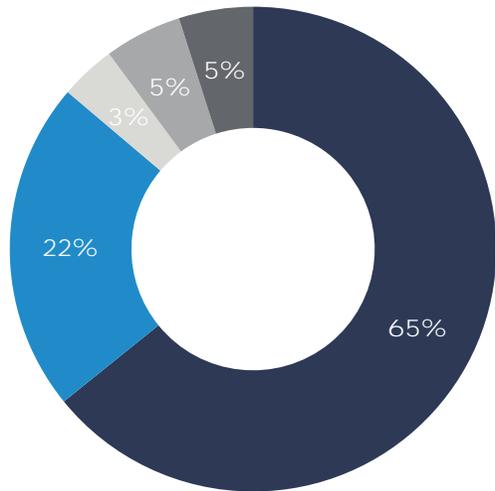
**Digital Cluster: -16% YoY to AED 127m, -29% YoY LFL**

- Cluster revenue performances was impacted by deferred income related to the Advanced Trade & Logistics Platform (ATLP). Moreover, there was an unfavorable base effect in Q1 2024, which included a one-time income related to an external project. The LFL performance is adjusted for Dubai Technologies (2 months missing in 2024)

# Revenue (Cont'd)

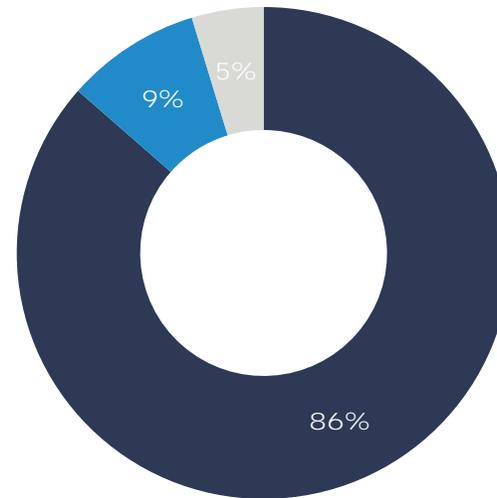
Relatively unchanged geographic distribution while M&A revenue contribution largely come in from Maritime & Shipping

Revenue Split by Geography in Q1 2025 (%)



■ UAE ■ Europe ■ Africa ■ America ■ Asia/RoW

M&A Revenue Contribution by Cluster in Q1 2025 (%)



■ Maritime & Shipping ■ Ports ■ Digital

## Revenue Contribution by Geography

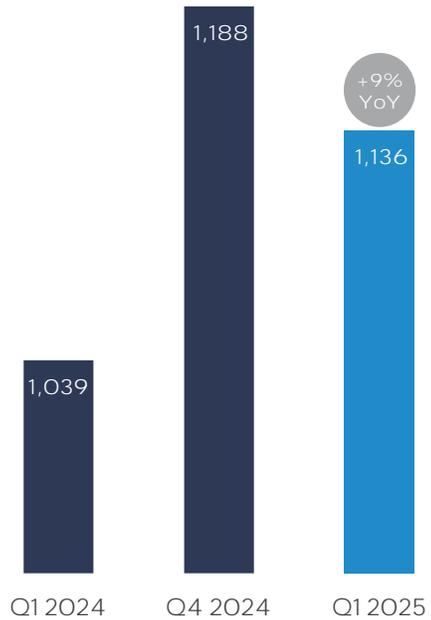
- 35% of Q1 2025 revenue was generated from international operations, primarily from Spain, Pakistan, and Egypt

## Revenue Contribution from M&A Activity

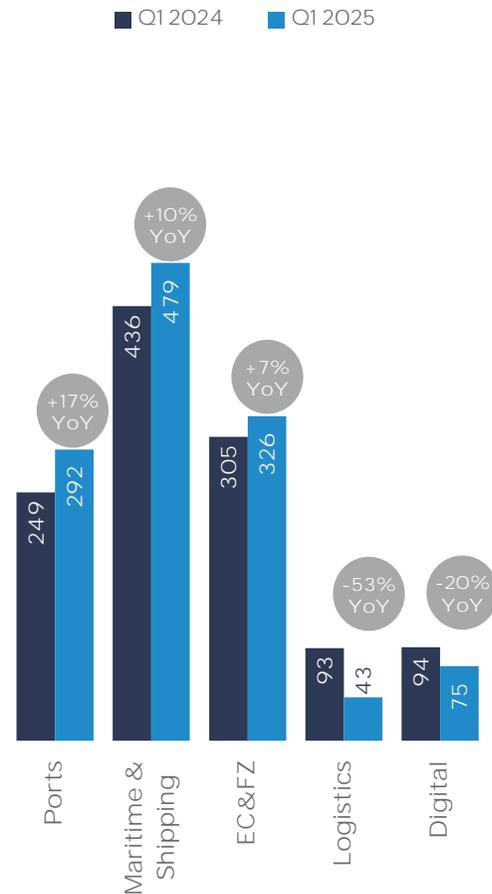
- AED 406m or 9% of Q1 2025 Group revenue came in from M&A activity, largely from the Maritime & Shipping cluster (UGR and GFS), Ports cluster (KGTML, Noatum Ports Angola, and Sese Auto Logistics which has been reclassified under the Ports cluster since the beginning of 2025), and Digital cluster (Dubai Technologies)

## Ports, Maritime & Shipping and EC&FZ driving operating profits

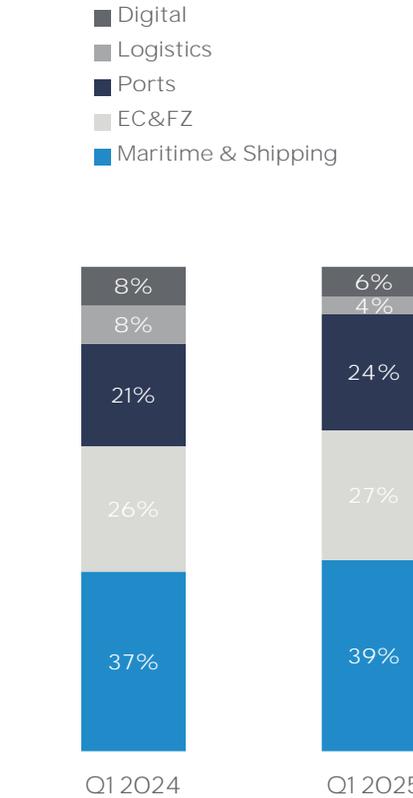
EBITDA Performance (AED m)



EBITDA Performance by Cluster (AED m)



EBITDA Contribution by Cluster\* (%)



\*Excluding corporate segment, eliminations

## Q1 2025 Financial Highlights

Maritime & Shipping Cluster: +10% YoY to AED 479m, -10% YoY LFL

- Driven by strong performance in marine services and container shipping together with inorganic growth

EC&FZ Cluster: +7% YoY to AED 326m

- All organic growth driven by higher utilization of managed assets together with steady trajectory of new land leases

Ports Cluster: +17% YoY to AED 292m, 15% YoY LFL

- Revenue-led performance

Logistics Cluster: -53% YoY to AED 43m

- Impacted by a one-off commercial settlement charge in the UAE and the reclassification of Sese Auto Logistics

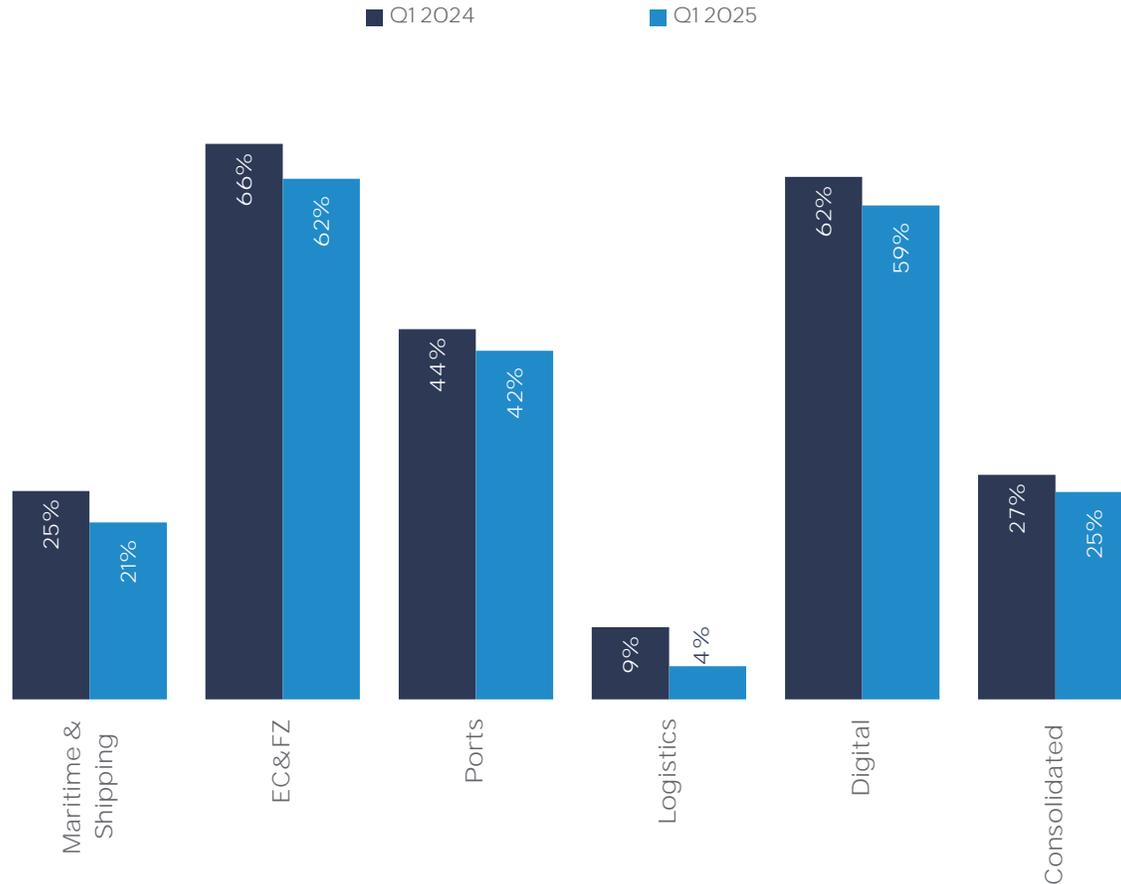
Digital Cluster: -20% YoY to AED 75m, -23% YoY LFL

- No income related to ATLP and one-off project in Q1 2024 impacted the performance

# EBITDA (Cont'd)

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

EBITDA Margin by Cluster (%)



## Q1 2025 Financial Highlights

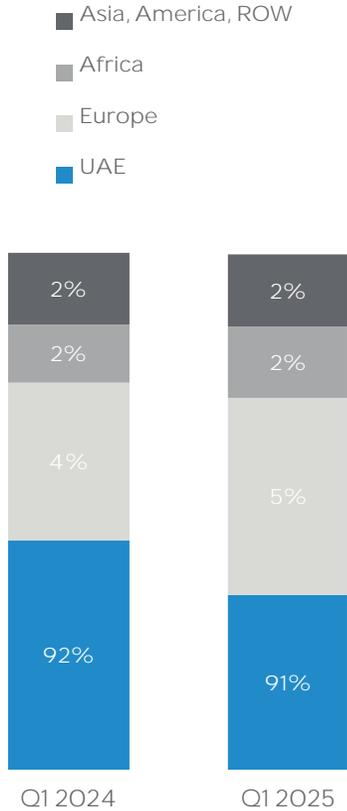
EBITDA margin stood at 25% in Q1 2025 vs. 27% recorded in Q1 2024, at the lower end of the guided range of 25-30%

- EBITDA margin in the near term will be influenced by the revenue mix, margin profile of the clusters, and international operations
- **AD Ports Group's overall portfolio aims to balance complementary, synergistic trade enabling assets, with a target of more than 60% (and a minimum of 50%) of equity weighted proportionate EBITDA attributed to its infrastructure business of Ports and EC&FZ**

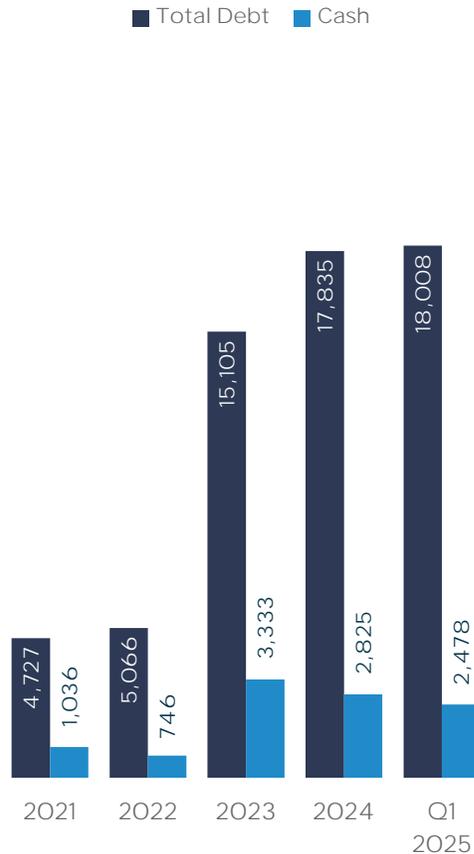
# Balance Sheet

Flatlining debt, strong liquidity position, and no upcoming debt maturities in 2025/26

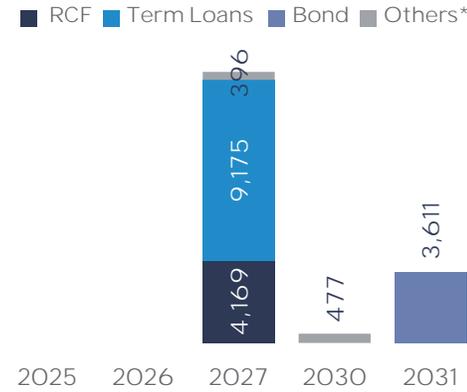
Assets by Geography (%)



Historical Total Debt & Cash Positions (AED m)



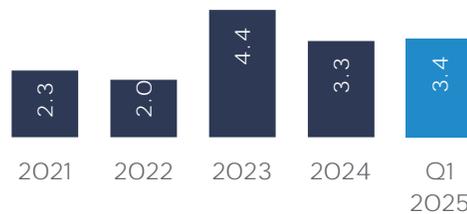
Total Debt Maturity Profile\* (AED m)



\* AED 181m worth of loans related to Noatum, Transmar & Dubai Technologies with small maturities spread between 2027 and 2031 not captured in the graph

\*\* Others include EAJ & GFS Loans

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

## Q1 2025 Financial Highlights

- Marginal increase in Total Debt and strong liquidity position, with no upcoming maturities in 2025/26
- Strong liquidity position with AED 2.5bn in cash as of Q1 2025 and AED 4.6bn in undrawn bank facilities
- Net Debt/EBITDA was relatively stable at 3.4x as of Q1 2025, vs. 3.3x at end of 2024.
- Balance sheet still offers some flexibility for growth while supporting IG credit ratings
- The strategy is to utilize bonds as the predominant long-term funding vehicle with ST bank borrowings serving as a liquidity backstop
- Fitch Ratings upgraded rating to 'AA-' from 'A+' in March 2024 and Moody's assigned an initial 'A1' rating with stable outlook in December 2024

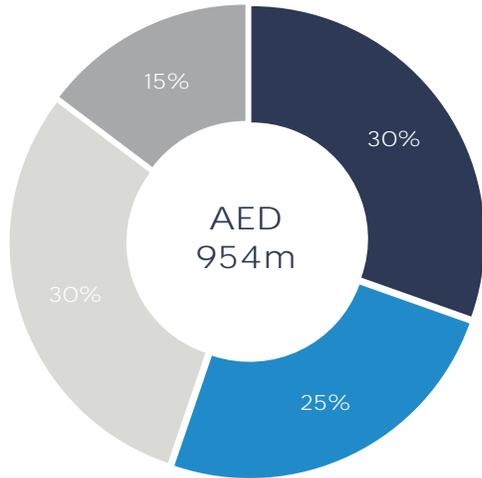


# AED 3.5-4bn Organic CapEx Annually in FY 2025-26

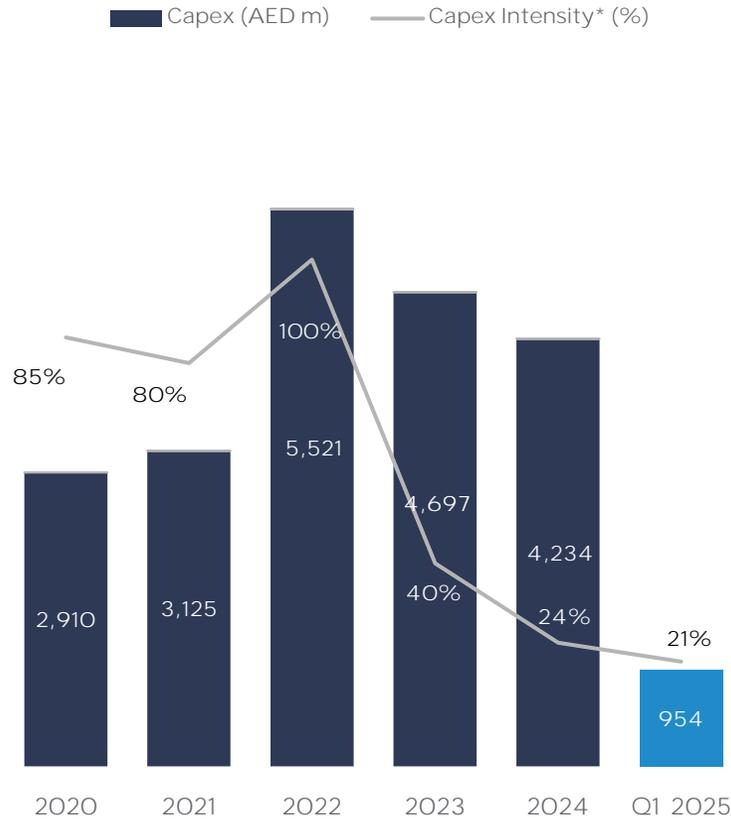
Declining CapEx intensity coming from lower capex spending and larger revenue base

Q1 2025 CapEx Distribution by Cluster (%)

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



Historical CapEx Spending and CapEx Intensity (AED m)



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

## Q1 2025 Financial Highlights

CapEx spending shifting towards infrastructure projects

- in Q1 2025, AED 954m CapEx outlay was on EC&FZ (notably infrastructure work as well as the development of the Metal Park hub), Ports (including AED 182m for new and renewal of ports concessions, the development of Al Faya dry port facility, and the upgrade of Luanda Port in Angola), and Maritime & Shipping assets (notably purchase of offshore vessels and barges and dry-docking)
- ~65% of 2025-2029 CapEx has been allocated to infrastructure assets (Ports and EC&FZ)

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

#### Ports

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

#### EC&FZ

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

#### Maritime & Shipping

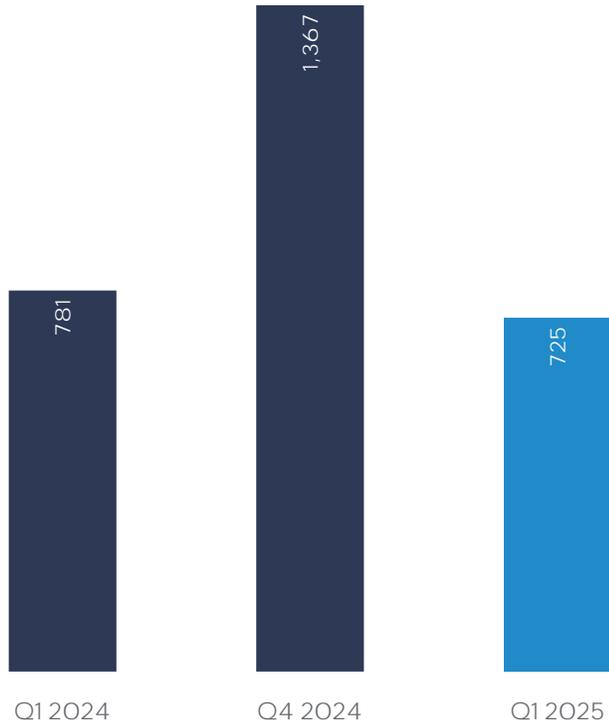
- Upgrade of vessel fleet, drydocking maintenance and repairs, and opportunistic acquisitions of vessels



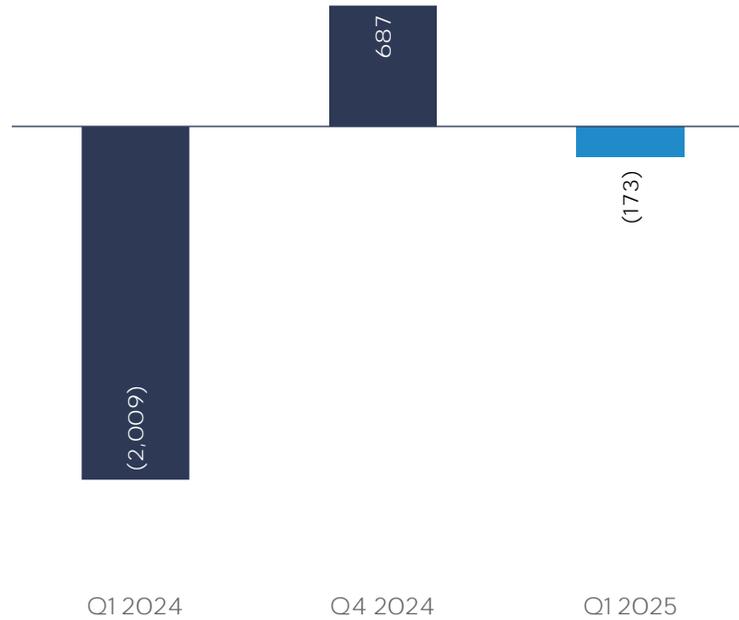
# Pivoting Towards FCF Positive

FCFF negative, albeit significantly improving YoY

Operating Cash Flow Performance - OCF (AED m)



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



## Q1 2025 Financial Highlights

- Cash Flow from Operations was down 7% YoY to AED 725m. Unfavorable working capital changes due to timing impact weighed in on Operating Cash Flow performance
- FCFF was negative for the quarter and stood at AED -173 million albeit significantly improving YoY when compared to AED -2.01 billion reported in Q1 2024
- On track to be FCF positive in a sustainable way from 2026 onwards

## 7. Outlook / Guidance

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



# Unchanged Medium-Term Guidance Despite Current Challenges

Guidance for existing and already approved projects/acquisitions



Revenue 5Y CAGR

FY 2024-29  
10-15%

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



EBITDA 5Y CAGR

FY 2024-29  
10-15%

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



PBT 5Y CAGR

FY 2024-29  
c.15%

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



CapEx

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

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

# 8. Appendices



# Clusters Deep Dive





# PORTS

## LOCAL



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

## REGIONAL



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

## GLOBAL



- Spain - 15 Multipurpose Terminals
- Angola - Luanda Container Terminal
- Pakistan - Karachi: KGTL Container Terminal & KGTM Bulk & General Cargo Terminal
- Congo Brazzaville - Point Noire Container Terminal
- Egypt - Safaga Multipurpose Port & TCI – Adabiya
- Tanzania - Dar es Salaam Container Terminal
- UAE - Abu Dhabi ATK Ro-Ro Terminal

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

### Main Business Operations

34 Terminals (28 Operational)

UAE - 10 ports and 7 terminals

- 3 Container Terminals at Khalifa Port: JVs with MSC (51/49) - ADT, COSCO (10/90) - CSP, and CMA CGM (30/70) - CMAT, three of the **world's top five 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
- General Cargo & Bulk
- 2 Cruise 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

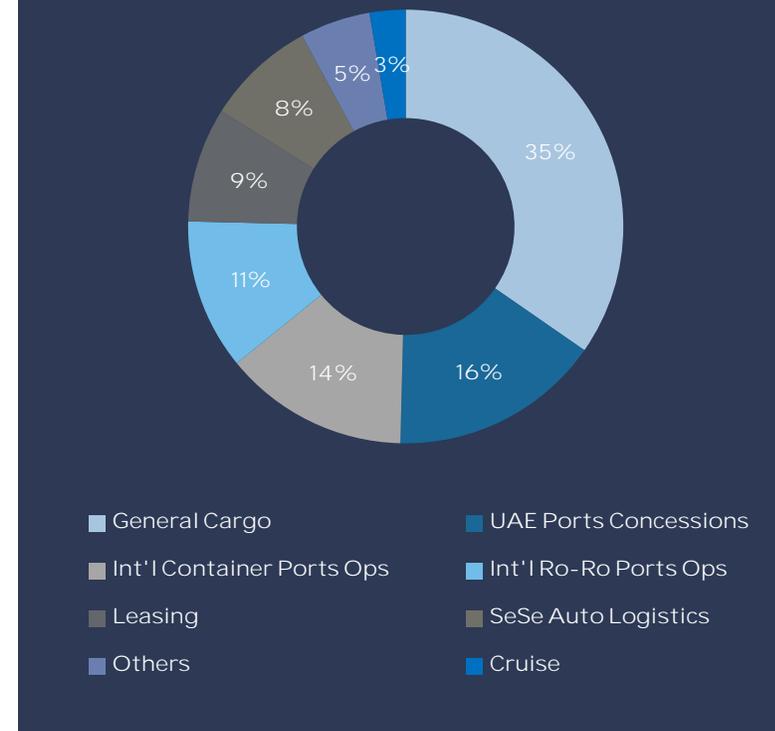
### Key Ops. Metrics / M&A

- Container capacity as of Q1 2025: 11.8m TEUs, 9.6m at Khalifa Port (+1.8m with CMA Terminals Khalifa Port), 0.7m at Fujairah, 0.8m at KGTL, 0.6m in Spain, 0.2m in Egypt and 0.03m in Luanda
- Khalifa Port accounted for 85% of the container throughput in Q1 2025. Total quarterly container throughput reached 1.7m TEUs, +26% YoY, implying a blended utilization of 58% vs. 55% in Q1 2024
- Container volumes at Khalifa Port recorded a 22% YoY growth and utilization for the 3 terminals reached 61% vs. 62% in Q1 2024
- 65%/35% transshipment/O&D volume split in Q1 2025, stable YoY
- 14.7m tons of general cargo handled in Q1 2025, +10% YoY
- Overall Ro-Ro volumes at Khalifa Port and Spain grew 16% YoY in Q1 2025, to 356,000 units handled
- 310K cruise passengers in Q1 2025. Aqaba Cruise Terminal resumed operations

### Outlook

- Khalifa Port container capacity to reach 11.8m TEUs by 2027, 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. Operational in Q3-26
- Congo Brazzaville: 30-year extendable concession agreement signed in June-23. Formed a JV with CMA CGM (51% owned by ADPG) in February 2025 to develop, manage and operate the terminal, which will be operational in Q3-27
- Egypt: 15-year concessions for 3 cruise terminals at Safaga, Hurghada, and Sharm El Sheikh ports. Operational in 2025
- Pakistan: Upgrade of the two terminals in Karachi by end of 2026
- Angola: 20-year concession signed in April-24 to operate and upgrade the existing Luanda multipurpose terminal. Upgrades to be completed in Q1-27
- Kazakhstan: 51%-owned JV to develop a greenfield grain terminal at Kuryk Port in Kazakhstan. Phase 1 expected to be completed in H2-26

Q1 2025 Revenue Breakdown



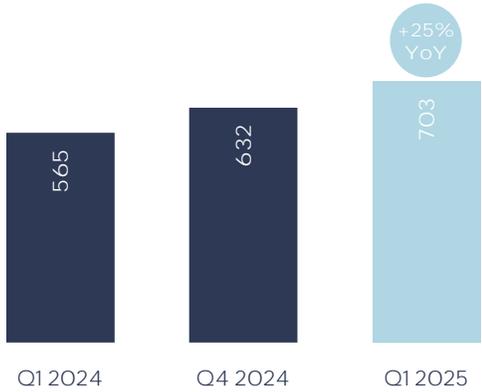
\*Others include Revenues from Port dues and Port passes

\*\*Sese Auto Logistics reclassified under Ports cluster starting Q1 2025

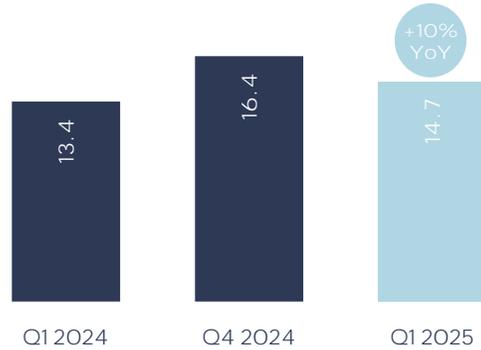


# Ports Cluster in Figures

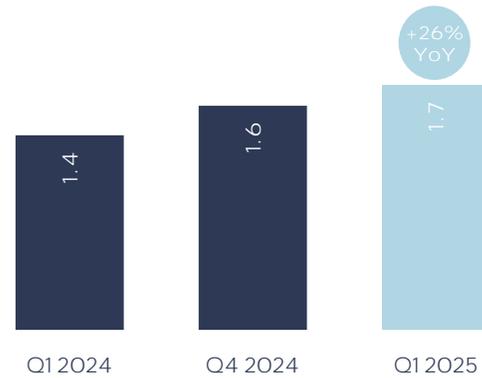
Revenue (AED m)



General Cargo Volumes (m tons)



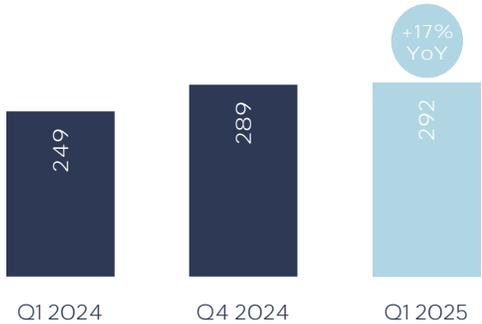
Container Volumes (m TEUs)



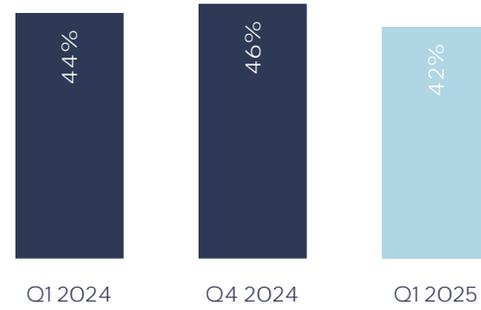
Container Capacity and Utilization (m TEUs)



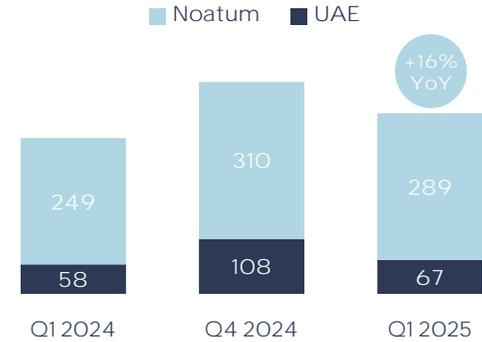
EBITDA (AED m)



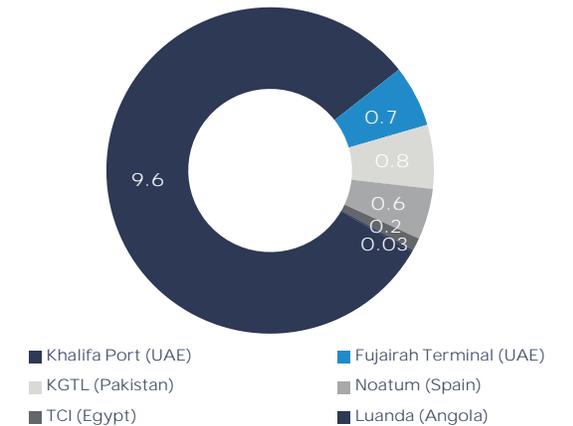
EBITDA Margin (%)



Ro-Ro Volumes ('000 units)



Container Capacity Split: Q1 2025 (m TEUs)



# Ports - ESG Initiatives



## Installation of Solar PV systems:

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



## First net-zero carbon administration building in the region:

CMAT Terminals Khalifa Port



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



## Electrification of existing diesel terminal equipment:

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



## Installation of EV charging stations:

Zayed Port and Khalifa Port



# ECONOMIC CITIES & FREE ZONES

LOCAL



مجموعة كيزاد  
KEZAD GROUP

Sdeira  سديرة  
Group مجموعة



كيزاد لإدارة الأصول  
KEZAD ASSETS  
MANAGEMENT



كيزاد لإدارة المرافق والخدمات  
KEZAD UTILITIES  
& FACILITIES MANAGEMENT



# 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>
- 104 km<sup>2</sup> of leasable land
- 625K 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
- Sdeira Group (formerly 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 100 km, with 394K MMBTU capacity/day
- 17 industrial and economic sectors, with key sectors being Building Materials, Metals, Automotive, Plastic & Polymers, Specialty Chemicals, Food & Agtech, Pharma, and High-Tech/Green Energy

### Key Ops. Metrics / M&A

- 71.2 km<sup>2</sup> of leased land, translating into leasable land occupancy of 69% as of Q1 2025
- Occupancy rate of 75% at Sdeira Group (formerly KEZAD Communities) in Q1 2025 vs. 61% in Q1 2024
- Warehouses fully leased out with occupancy rate of 97% as of Q1 2025 vs. 88% in Q1 2024.
- 6.0m MMBTU gas volumes in Q1 2025, +23% YoY
- 2,195 customers with 67% of leased land being for industrial and manufacturing purposes.
- 25-50 years land lease agreements: 38 years average lease length for land leases
- 7 years average lease length for warehouses

### Outlook

- Target of 3.5-4.0 km<sup>2</sup> of additional new leases (net) per year going forward
- Expansion of warehouse capacity by 270K m<sup>2</sup> (+44%) to over 895K m<sup>2</sup> by the end of 2025
- Specialized industry clusters under development:

Metal Park, 450K m<sup>2</sup> purpose-built development of which first Phase 93K m<sup>2</sup> started operations in Q1 2025

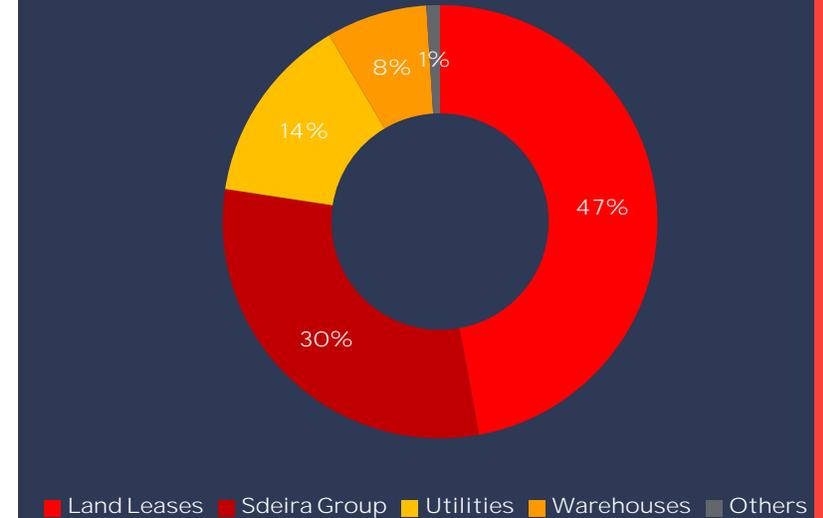
Rahayel Auto and Mobility City, 1.4 million m<sup>2</sup> of dedicated areas for the auto industry. 19K m<sup>2</sup> Phase 1 of commercial and retail assets to be operational in Q2 2025

Agtech Park, 2 million m<sup>2</sup> hub for vertical farming, Phase 1 to be operational in Q4 2025

Food Hub, 3.3 million m<sup>2</sup> marketplace, Phase 1 to be operational in 2026

Global Auto Hub, 3.3 million m<sup>2</sup> Phase 1 currently under development, expected to start operations in 2026

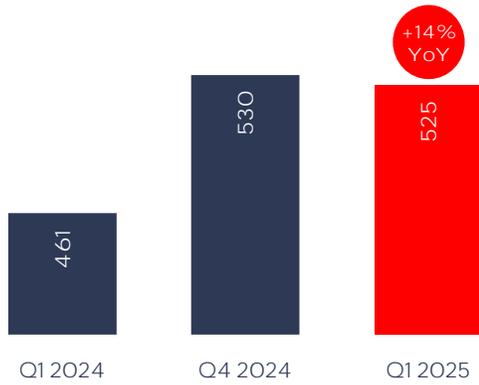
### Q1 2025 Revenue Breakdown



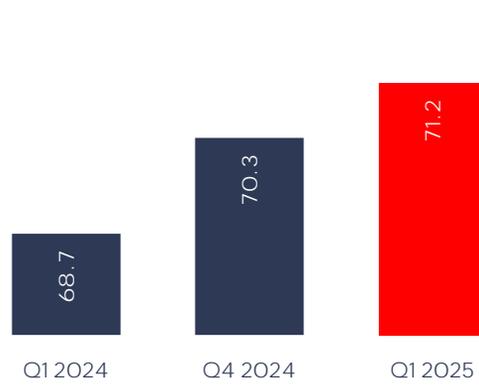
\*Others include excavation work, cooling services, facility management etc.

# Economic Cities & Free Zones Cluster in Figures

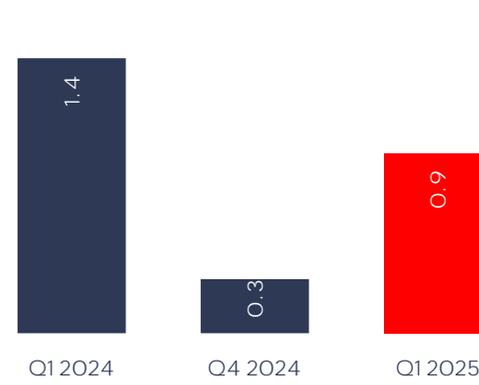
Revenue (AED m)



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



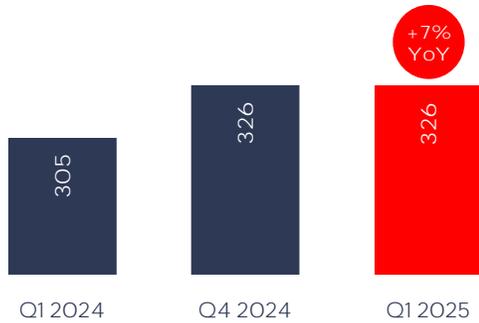
Land Lease Net Additions (km<sup>2</sup>)



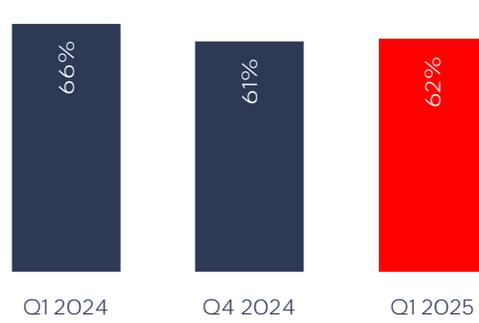
Warehouse Capacity ('000 m<sup>2</sup>) & Utilization (%)



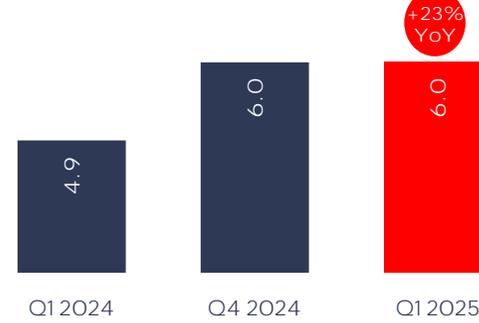
EBITDA (AED m)



EBITDA Margin (%)



Gas Volumes (m MMBTU)



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



# EC&FZ - ESG Initiatives



## Biodiversity Conservation:

Designated a 3.35 sq. km conservation area in KEZAD



## Water Rationalisation:

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



## Sustainability Minded Tenants:

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



## Reduced energy consumption:

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



# MARITIME & SHIPPING

GLOBAL



JVs



# Maritime & Shipping Cluster

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

### Main Business Operations

- Shipping & Transshipment: Container feeder (Noatum Maritime, GFS & Transmar), NVOCC, Dry/Liquid Bulk, Ro-Ro (United Global 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.  
**Noatum Maritime's commercial representation and ship services.** SAFEEN Drydocks JV (51% ADPG, 49% Premier Marine): ship building and repair services to marine and offshore industries. JV with ASRY for maritime services in Bahrain.

### Key Ops. Metrics / M&A

- 49 container vessels, 45 deployed on 27 services, 195 voyages completed in Q1 2025 vs. 148 in Q1 2024
- Container vessel fleet nominal capacity of 134K TEUs as of Q1 2025
- Key serviced geographies for container feeder shipping: Gulf, Red Sea, Indian Subcontinent (ISC), Far East, Europe and Africa. 66% of container feeder volumes were conducted in the Gulf/ISC and Red Sea in Q1 2025
- Total vessel fleet of 265 - 30 dry & liquid bulk, Ro-Ro, and multipurpose vessels; 3 transshipment vessels; 109 offshore & subsea vessels; and 74 marine services vessels
- United Global Ro-Ro (UGR) started operations with 5 vessels deployed on 1 main and 4 feeder services.
- Acquisition of GFS in Feb-24, Safina Shipping, maritime agency and cargo services provider in Egypt, in Aug-24, Transmar in Sep-22, 51% stake in SAFEEN Surveys and Subsea in Jun-22, and Divetech, a topside-subsea solutions provider, in Q1 2022

### Outlook

- Active management of vessel fleet depending on market dynamics and opportunities
- Organic and inorganic growth in relevant geographies (key maritime trade routes for the UAE) in Bulk, Offshore & Subsea, Container Feeder, and Ro-Ro
- Container shipping market is expected to soften in 2025, but the **Cluster's well-diversified portfolio of businesses provides a natural hedge.** In container shipping, softening asset prices could be used as an opportunity for partly renewing **AD Ports Group's vessel fleet.** Focus will be on expanding operations and capacity in bulk and Ro-Ro shipping as well as in the Offshore & Subsea segment and in Marine Services. Bulk and Ro-Ro shipping, Offshore & Subsea, and Marine services are mostly contracted businesses with supportive market dynamics in the short to medium-term

Q1 2025 Revenue Breakdown

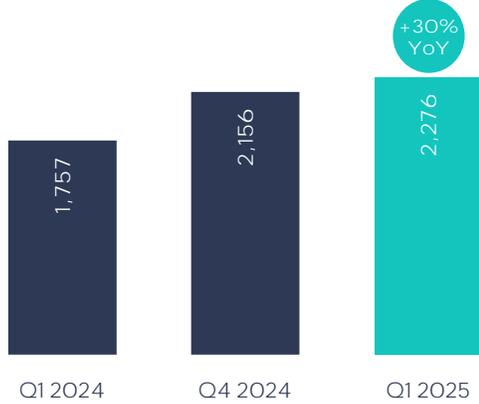


\*(-2%) of Revenue attributed to Loss under Others

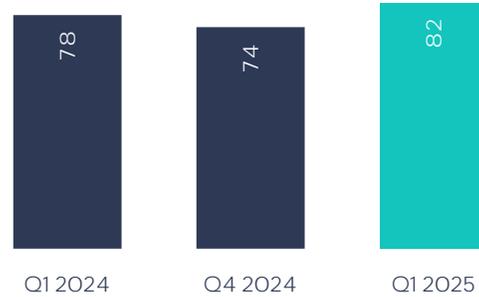


# Maritime & Shipping Cluster in Figures

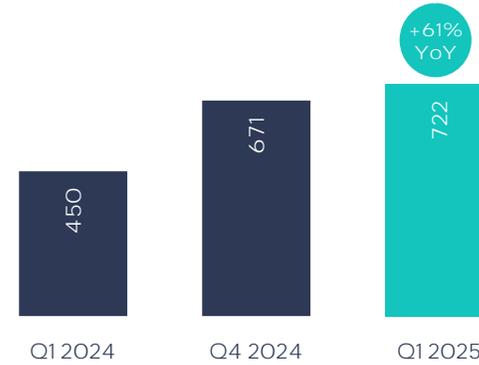
Revenue (AED m)



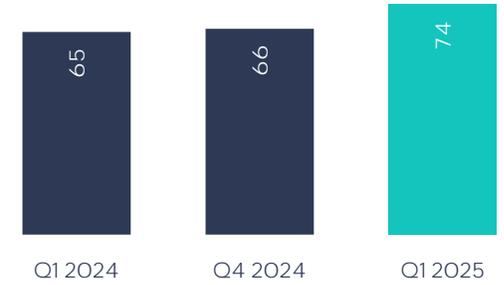
Shipping & Transshipment Vessel Fleet (Owned & Chartered-in)



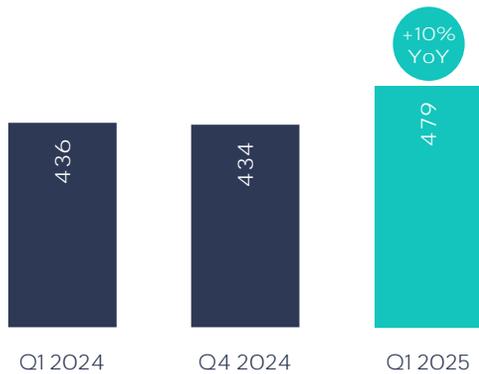
Container Feeder Volumes ('000 TEUs)



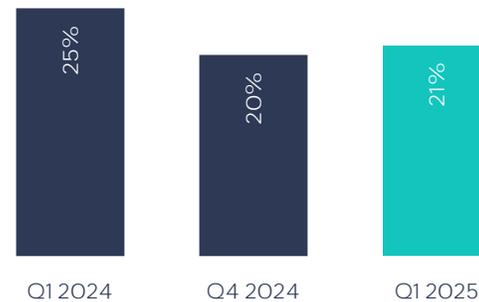
Marine Services Vessel Fleet (Owned & Chartered-in)



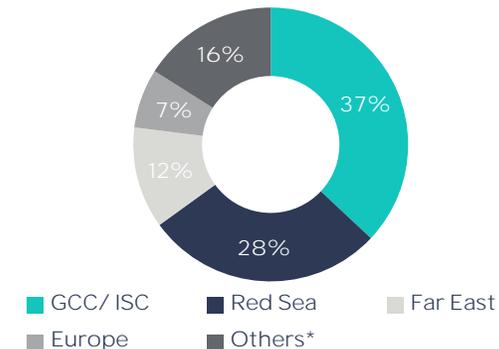
EBITDA (AED m)



EBITDA Margin (%)

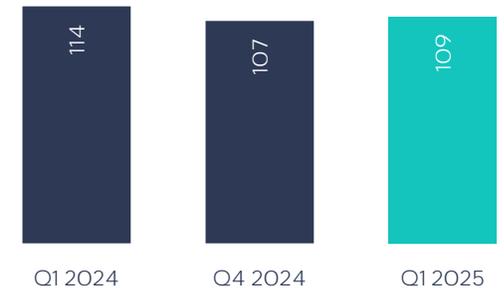


Q1 2025 Container Feeder Volumes by Geography (%)



\*Others include Ad-Hoc and third-party volumes

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



# Maritime & Shipping — ESG Initiatives



## RSD-E Tug 2513:

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

Operating since April 2025



## Artemis EF-12 Pilot boat:

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

Operating since April 2025



## LNG-powered PCTC:

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



# LOGISTICS

GLOBAL

 **noatum logistics**  
PART OF AD PORTS GROUP

 **noatum unicargas logistics**

 **ADL ULANISH**

 **TBILISI DRY PORT**

# 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 in turn acquired in 2019

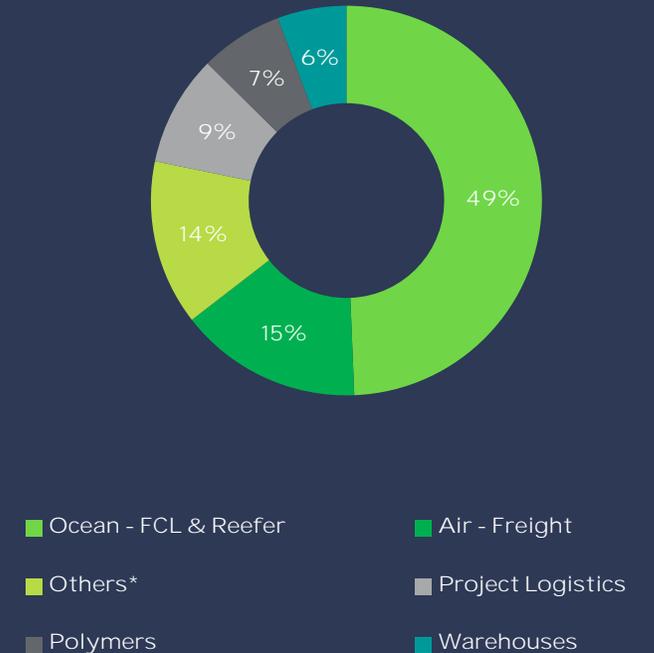
### Key Ops. Metrics / M&A

- Handling around 5m tons annually of polymers cargo operations and warehousing for Borouge. Handled 1.2m tons in Q1 2025, +6% YoY
- Ocean Freight: 90.8K TEUs, -7% YoY in Q1 2025
- Air Freight: 10,848 tons, +40% YoY in Q1 2025
- Warehouse capacity of 256K m<sup>2</sup> across North and South America, North Europe, West Med, Asia, and Middle East: 66% utilized as of Q1 2025
- 51%-owned JV ADL-Ulanish in Uzbekistan started operations in Q1 2024: End-to-end global logistics services for customers in the country
- 22.69% stake in Aramex

### Growth Outlook

- Additional polymer volumes from Borouge 4 project 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
- Georgia: 60% ownership in Tbilisi Dry Port expected to start operations in Q2 2025

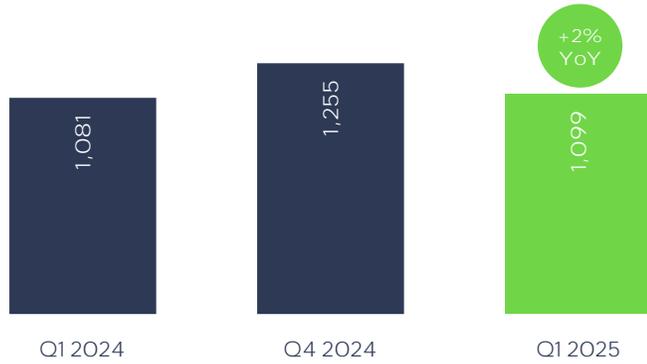
Q1 2025 Revenue Breakdown



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

# Logistics Cluster in Figures

Revenue (AED m)



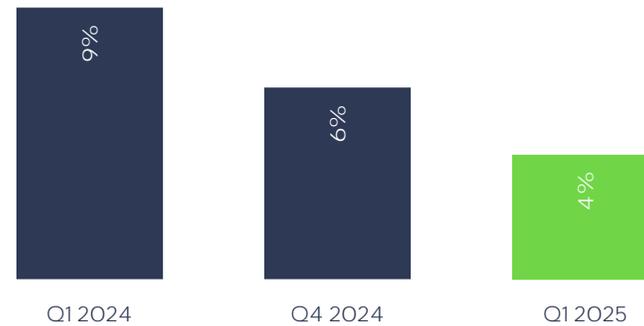
EBITDA (AED m)



Polymers Volumes (m Tons)



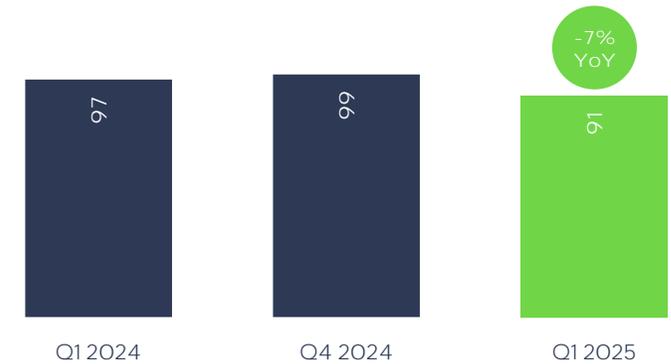
EBITDA Margin (%)



Air Freight Volumes (Tons)



Ocean Freight Volumes ('000 TEUs)



# Logistics - ESG Initiatives



## Electrification of vehicle fleet:

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



## Zero Carbon Warehouse:

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



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



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



# DIGITAL



## REGIONAL



## JVs



# Digital Cluster

## Inducing and optimising trade as well as enhancing productivity

### Main Business Operations

Consolidating digital capabilities under Maqta Technologies Group

In-house Solutions:

- 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, which aims at reducing costs and speeding up the movement of goods through the supply chain for our customers.

Acquired Solutions:

- Acquisition of 100% stake in TTEK in May-23: AI-powered 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

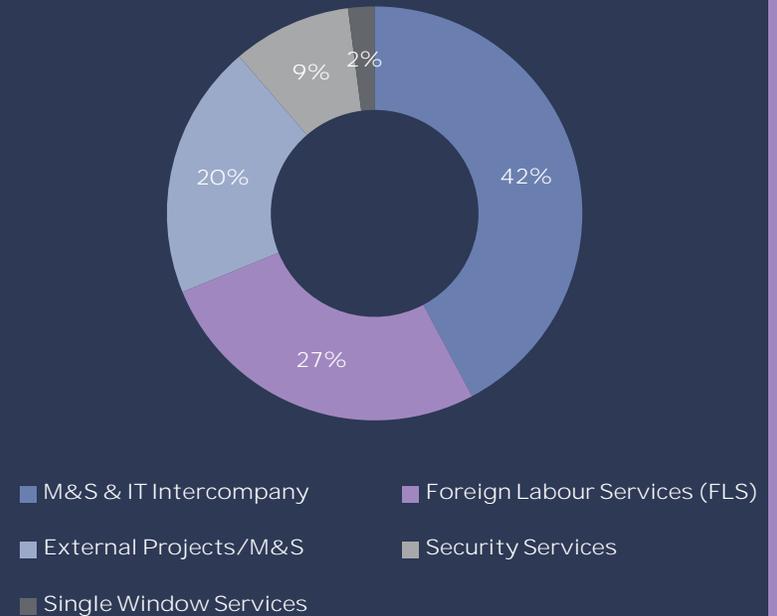
### Key Ops. Metrics / M&A

- 37K Foreign Labour Services (FLS) transactions in Q1 2025
- 8.4m single-window transactions conducted through the ATLP in Q1 2025
- Total of 130 digital initiatives aimed at Group-wide digital enablement
- Over 90 dashboards developed across clusters for enabling data intelligence and insights for informed decision making
- 40 government clients in the UAE

### 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
- 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 Q2 2025
- Strategic partnership agreement between Indra Group and Maqta Technologies to explore opportunities for jointly offering digitalization services and solutions for ports, logistics, and trade across Europe, the Middle East, and Africa
- Agreement signed between Pakistan Single Window and Maqta Technologies to explore commercial opportunities in digital trade facilitation and logistics solutions

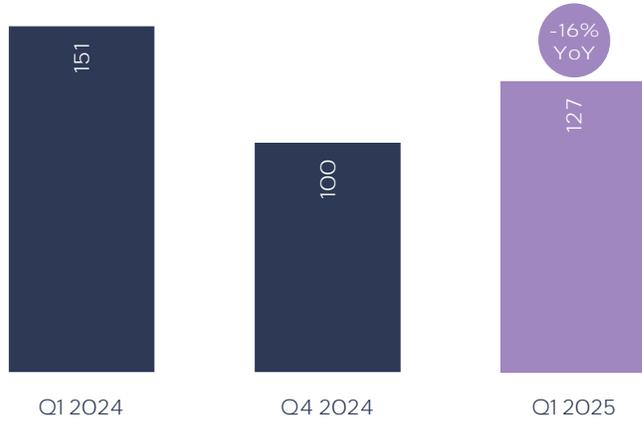
Q1 2025 Revenue Breakdown





# Digital Cluster in Figures

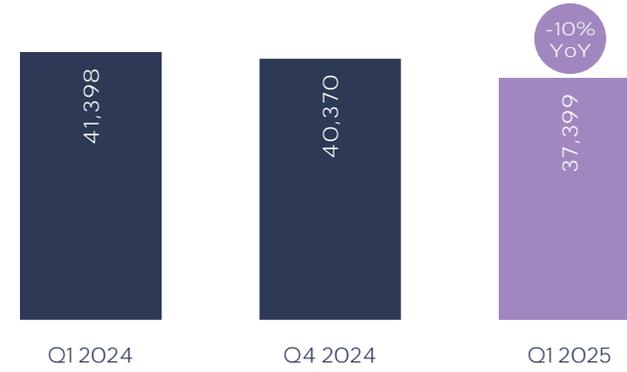
Revenue (AED m)



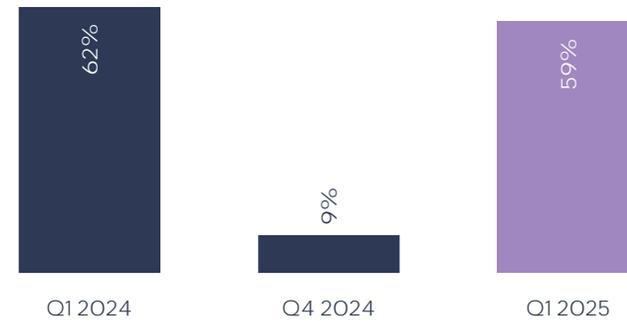
EBITDA (AED m)



Foreign Labour Services Transactions (Nos)



EBITDA Margin (%)



# Digital — ESG Initiatives



Saved 138 million sheets of paper and avoided 677k tonnes of CO2 through ATLP



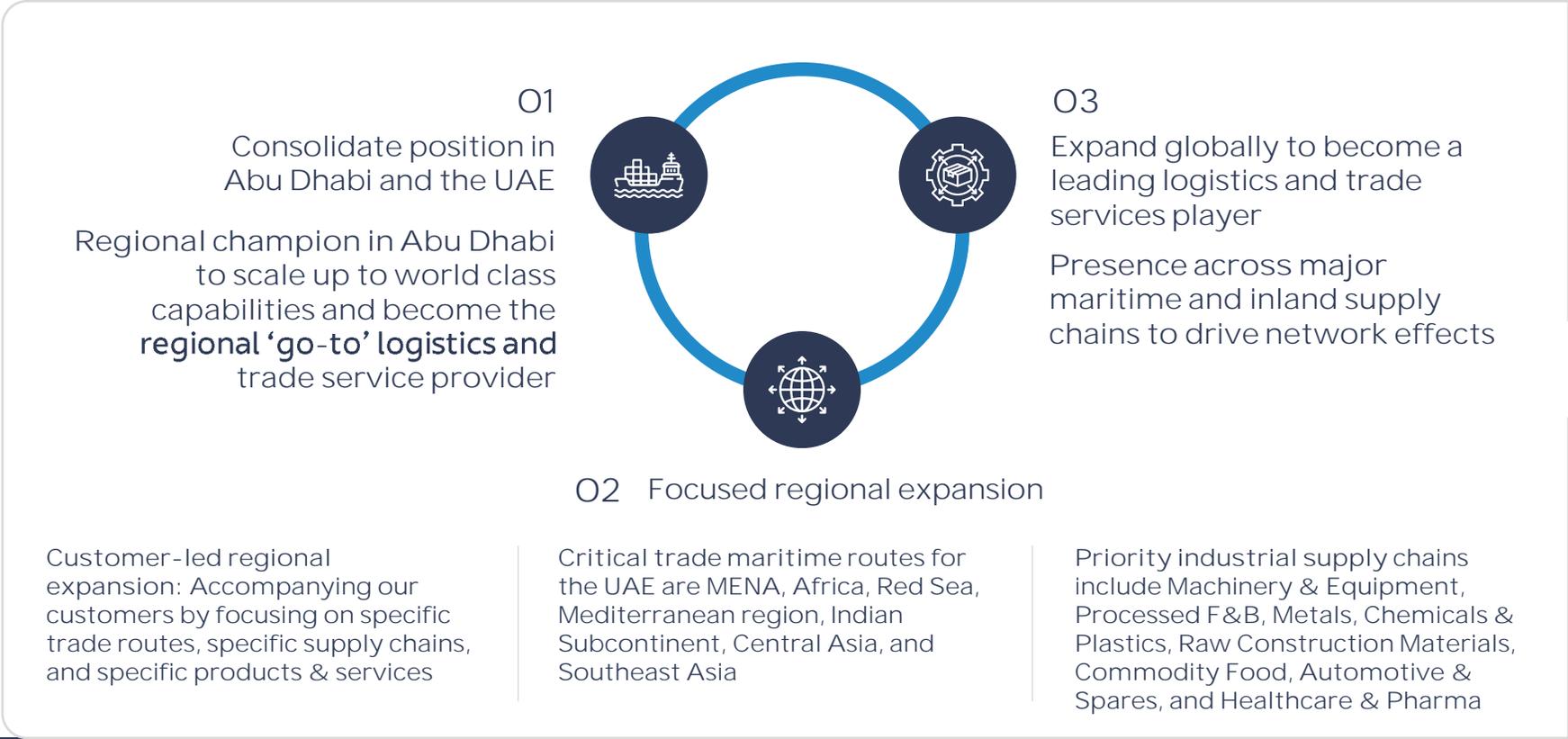
## ATLG: Graduate Program

Aimed at developing diverse range of capabilities and technical skills including Full Stack Developers, Technical Writers, Graphic Designers, Data Scientists, Business Analysts, Application Security Specialists, Artificial Intelligence Specialists, Scrum Masters, Account Managers, and Application and Data Engineers

# Strategy

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

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



## KEY OUTCOMES

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

 SCALE AND GEOGRAPHIC SCALE

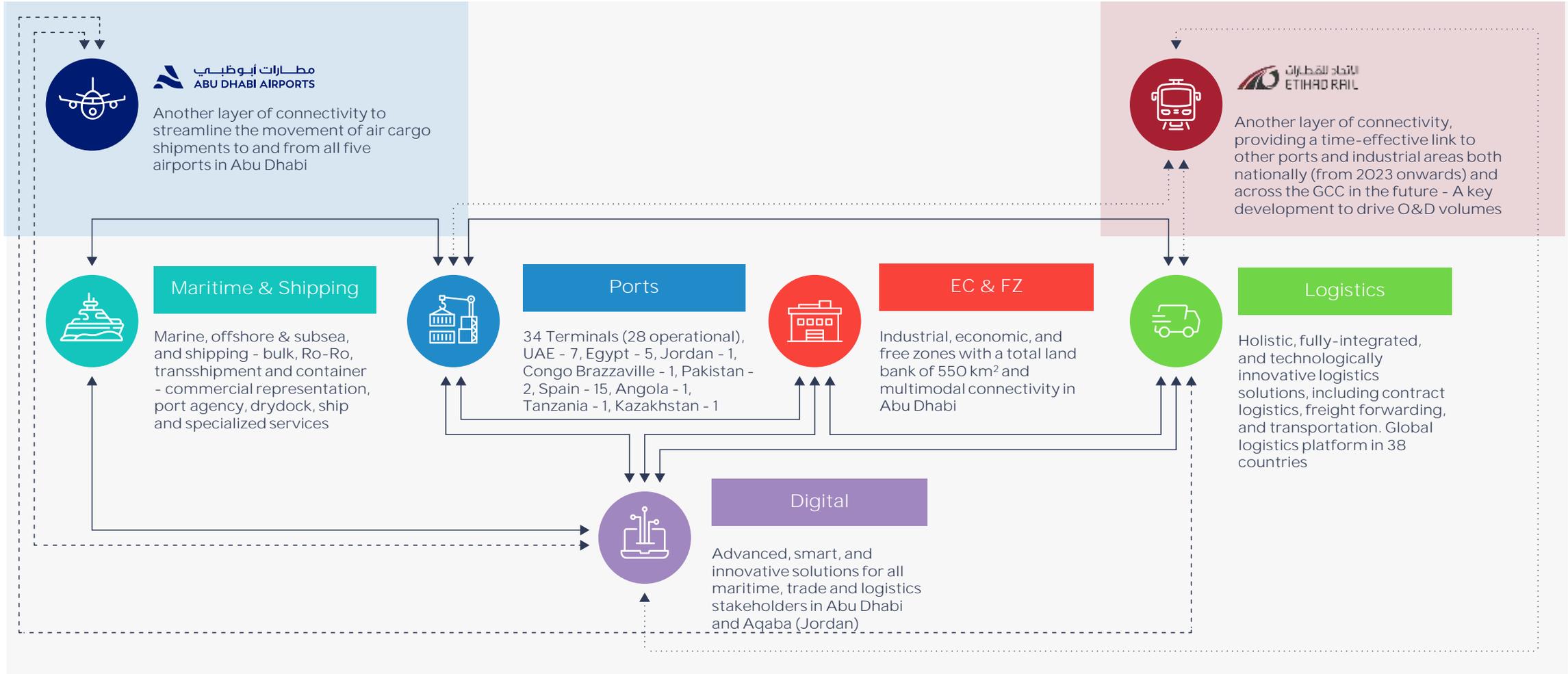
 FOCUSED PORTFOLIO DIVERSIFICATION

 VERTICAL INTEGRATION

 INNOVATION & TECHNOLOGY

# Regional Growth 'Integrated Ecosystem'

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





# 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 ZonesCorp to ADPG
- Maqta Gateway ATLP inaugurated
- OFCO launched
- Autoterminal at KP launched

2021

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

2023

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

2022

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

- Merger of KEZAD Communities and AI 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

2024

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



# Accelerating Growth, Ramping Up Operations and Extracting Synergies

## Phase 4 Scaling up Operations

2025

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

# Committed to ESG





# Board Of Directors

Overseeing the conduct of business and supervision of management



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



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



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



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



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



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



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



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

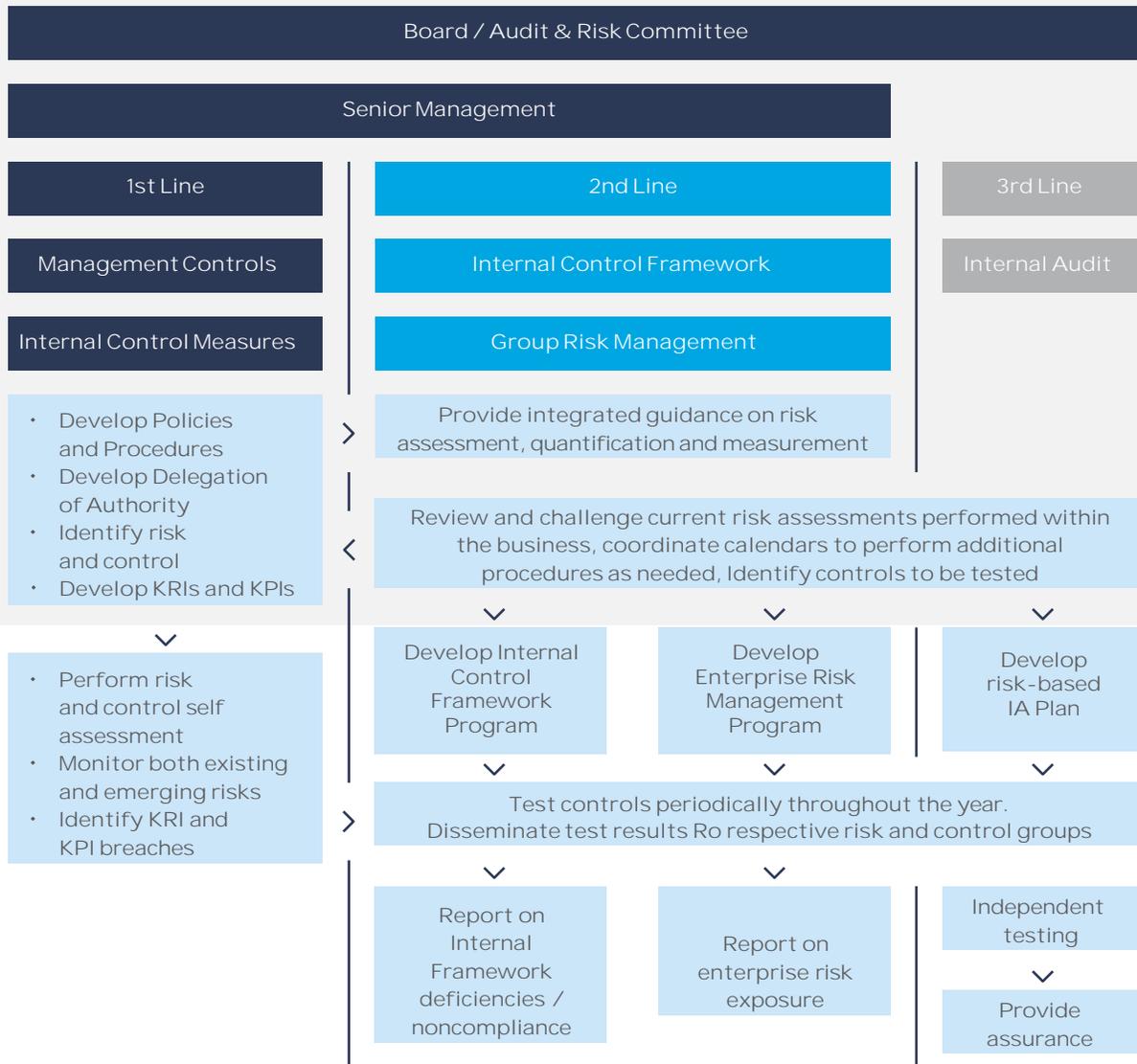


Mr. Gil Adotevi  
**Board Member**  
Group Chief Investment Officer, ADQ



# Comprehensive Governance Structure

a20

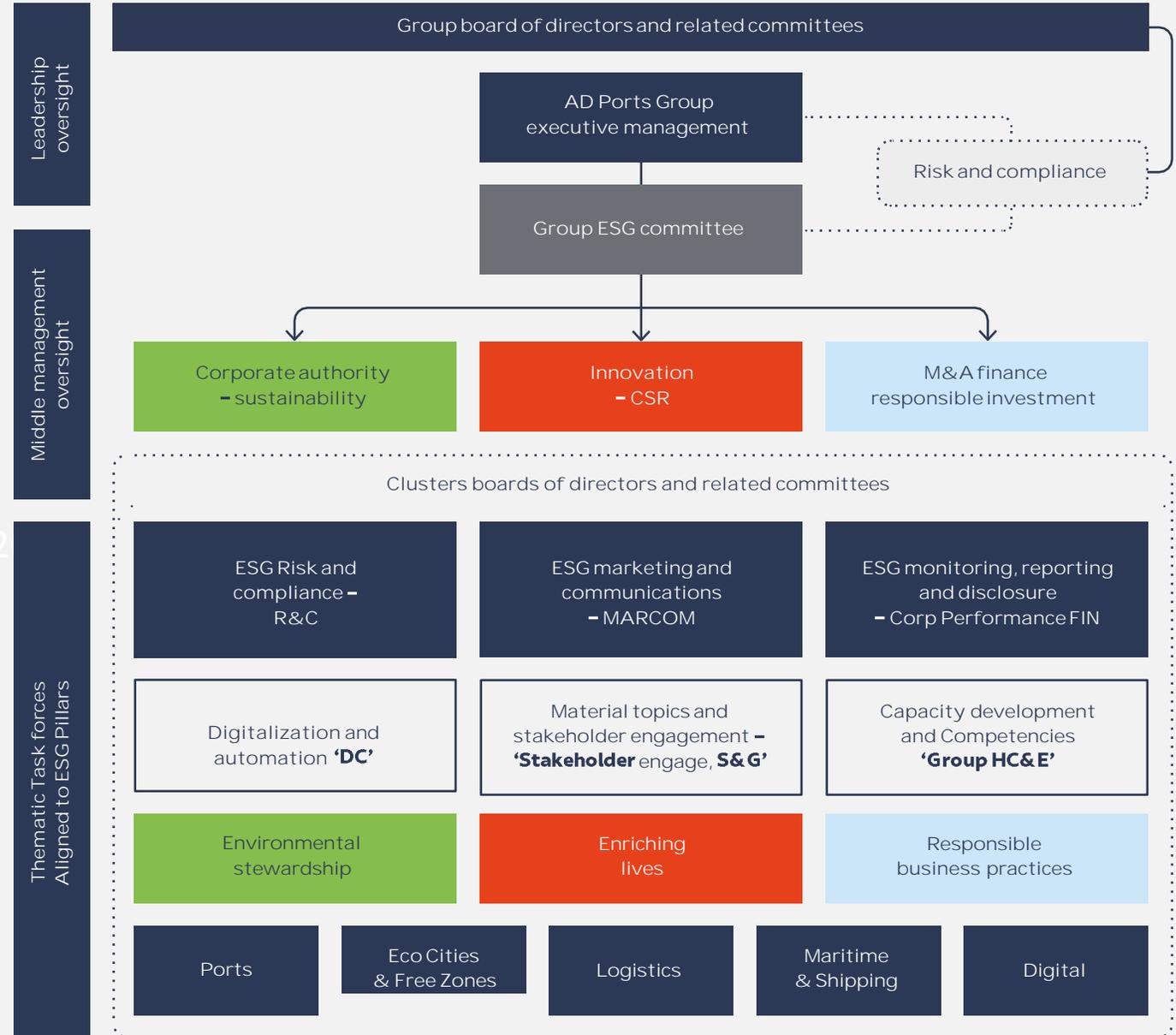


Committed to the highest level of governance standards in line with international best practice



# Group ESG Operating Model

a2





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

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

Five Abu Dhabi ESG initiatives by 2030



50%  
Renewable and clean energy

22%  
Power savings

15%  
Waste Savings

32%  
Water savings

Abu Dhabi Plan Maritime

Five key policy actions taken by AD Ports Group



Sustainability framework developed inline with UN SDGs

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

Investments into on-site sewerage treatment projects

Sustainable reed bed technology trials to treat waste-water

Khalifa Port coral relocation project

Results(2024)



3,590  
kWp

Solar PV integration installed at 7 sites

150  
Metric Tonnes

Marine Diesel Oil saved annually

39%

Recycled Solid waste generated from operations

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

Sustainable reed bed technology trials to treat waste-water

Completed and ongoing monitoring for next 3 years

# GROUP WIDE ESG INITIATIVES



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



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



Encouraged employee engagement to strengthen community relationships



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



Conducted Al Shalila Underwater & Beach Cleanup



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



Encouraged employees to participate in “Day of CommUnity” initiative



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

# Sustainability Strategy Based on Three Key Pillars

## Planet

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

472 Carbon Emissions saved  
mt

 Publishing Sustainability Report since 2018, disclosing to the GRI principles

 Sustainability Committee in place

## Profit

 18% Year-on-Year (YoY) Growth in Revenues in Q1 2025

 Industrial, Logistics and Free Zones to drive diversification

 Advanced and effective transport infrastructure

 Attracting FDIs into Abu Dhabi

## People

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

100+ The Group brings together employees from over 100 nationalities

 134+ CSR Initiatives

 Talent training & Development



# GHG Inventory Management System (2024-27)

## Objectives

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

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

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

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



## Highlights

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

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

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

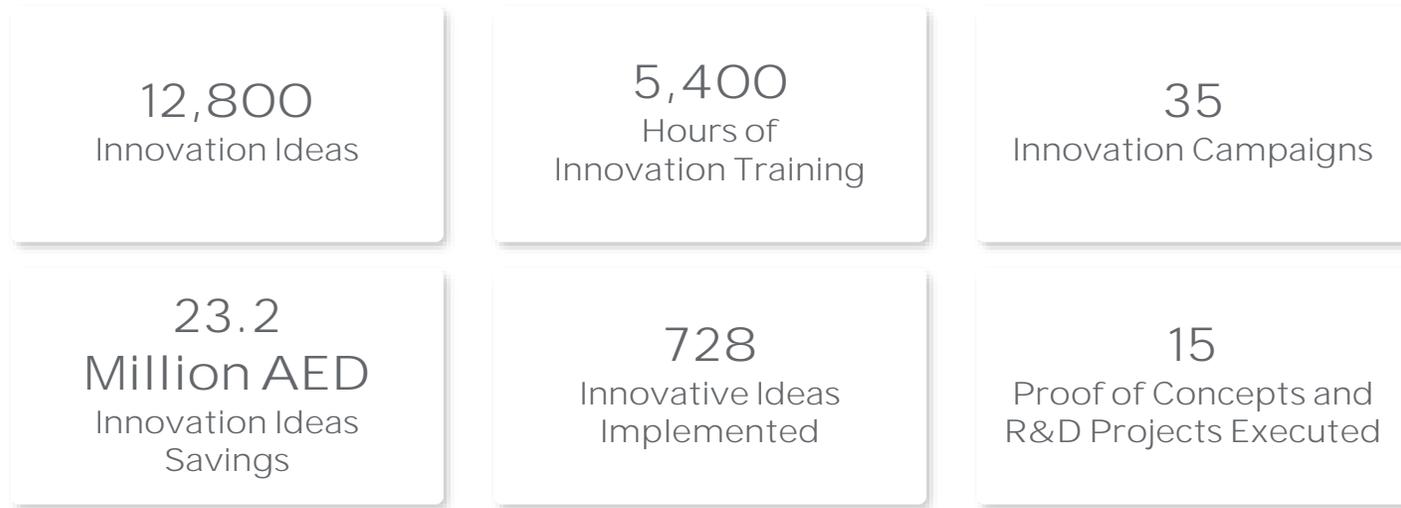


**The Group's Carbon Accounting Policy and Greenhouse Gas Inventory Management System** form the backbone of our commitment to environmental stewardship and our strategy for combating climate change.

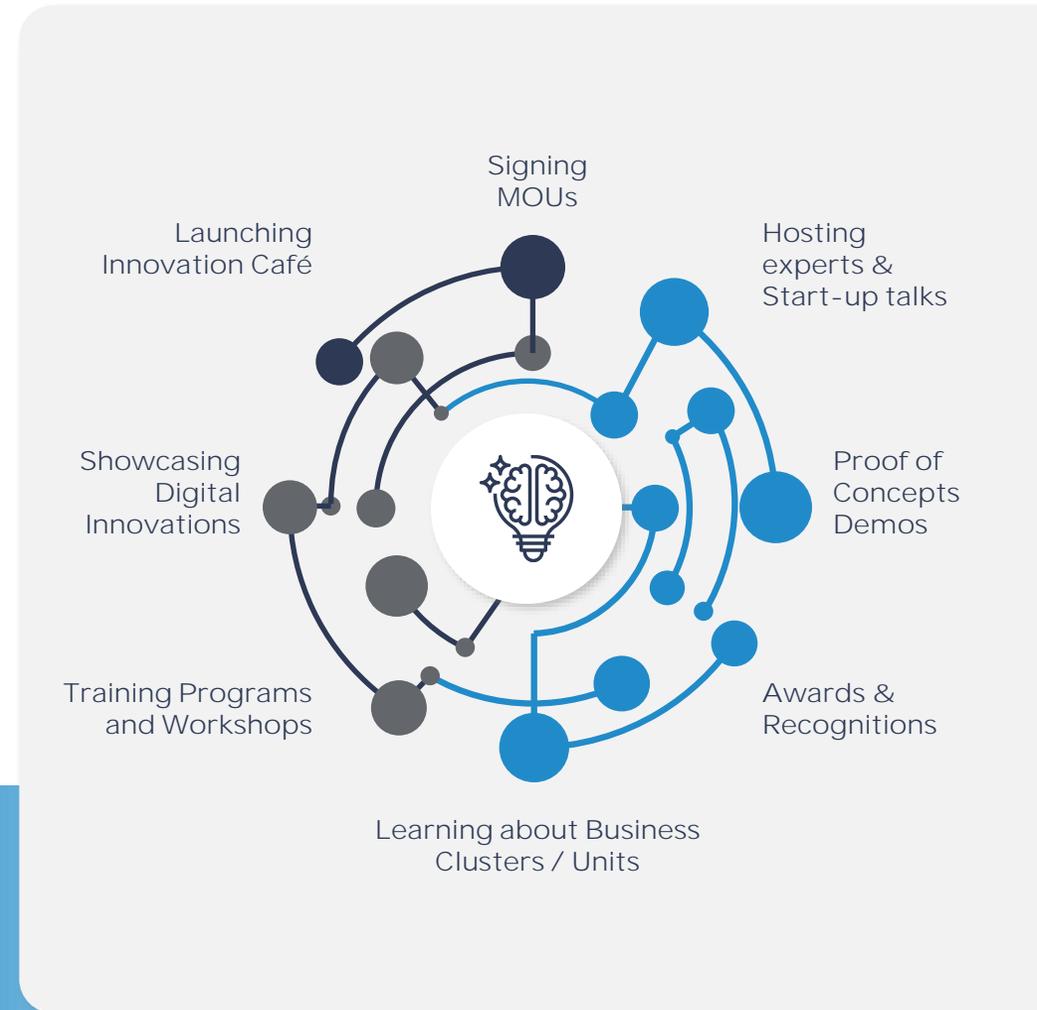
This comprehensive framework is designed to accurately measure, manage, and reduce our carbon footprint in alignment with the **UAE's Net-Zero** by 2050 strategic initiative.

# Transforming The Future Of Trade

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



Ports Operational Innovations	Smart Infrastructure	Digital Innovations	IBTIKAR Programme
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Notes: All disclosures are as of 2023

# THANK YOU

Join us in. Leading Trade, Together.

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