

# Q4 & 2024 Earnings Presentation

17<sup>th</sup> February 2025





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# Contents

- 01 Key Messages
- 02 Resilient Growth Equity Story
- 03 Five Vertically Integrated Clusters
- 04 Market Update
- 05 Projects and Transactions Update
- 06 Operational and Financial Performance
- 07 Outlook / Guidance
- 08 Appendices



# 1. Key Messages

*Shifting medium-term focus on infrastructure business after building strong foundations in Maritime & Shipping and Logistics*







# FY24 - Strong Growth with Improved Cash Generation and a Strengthened Balance Sheet

In 2025, AD Ports Group is well-positioned to turn uncertainty and ongoing challenges into opportunities

## Leveraging the UAE Top-Down Story

- Abu Dhabi non-oil GDP Growth of 5.9% in 9M 2024
- The UAE's non-oil trade exceeded AED 1.3 trillion in H1 2024 (+11% YoY)
- 5 new CEPAs agreed on or signed in Q4 2024

## Continued Strong Growth Trajectory in 2024

- **Revenue:** +48% YoY to AED17.29bn (+22% YoY LFL)
- **EBITDA:** +69% YoY to AED 4.51bn (+29% YoY LFL), with EBITDA margin at 26.1% (vs. 22.8% in 2023)
- **Total Net Profit:** +31% YoY to AED 1.78bn

## No Major Acquisitions Announced in 2024

- Focus was on leveraging the integration of Noatum & GFS and securing Ports assets
- CMA Terminals Khalifa Port has started operations in 2025, adding in total 33% to Khalifa Ports' existing container capacity

## Drop in Capex for the 3<sup>rd</sup> Consecutive Year

- AED 4.2bn cash CapEx in 2024, down from AED 4.7bn in 2023, with ~60% of it spent on infrastructure projects
- Capital allocation strategically shifting towards infrastructure assets in the medium term
- New CapEx guidance of AED 3.5-4bn annually in FY 2025-26

## Balance Sheet Deleveraging

- 110bps improvement in the Net Debt/EBITDA ratio to 3.3x in 2024, down from 4.4x in 2023
- In Q4 2024, Total Debt dropped for the first time since listing
- AED 2.8 billion in cash and an additional AED 8.8bn undrawn bank facilities
- "A1" rating, outlook stable assigned by Moody's

## Increasingly Balanced Maritime & Shipping Cluster

- Lower revenue contribution from Shipping despite strong FY24 performance while increased contribution from contracted businesses in Offshore & Subsea as well as Marine Services
- End of Red Sea Disruptions is not a done deal
- Unlikely to be impacted by US tariffs



## 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

Double-digit organic revenue growth across all clusters in 2024 with a M&A layer on top of it

## Strengthened Balance Sheet

- Lower leverage: Net Debt/EBITDA at 3.3x as of 2024, down 110bps from 4.4x in 2023
- Stronger liquidity position: Cash balance of AED 2.82 billion at end of 2024
- Extended debt maturity to 2026 & beyond

**'A1' credit rating with stable outlook assigned by Moody's**



## Supportive Macro & Top-Down Story

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



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

## Improved Cash Flow Generation

- Cash Flow from Operations grew almost three-fold to AED 3.94 billion in 2024
- 87% cash conversion in 2024
- Free Cash Flow to the Firm (FCFF) positive on a quarterly basis for the second time in a row in Q4 2024



**Target to be Free Cash Flow positive in a sustainable way from 2026 onwards, which would pave the way for dividend payments and improved total shareholder return**



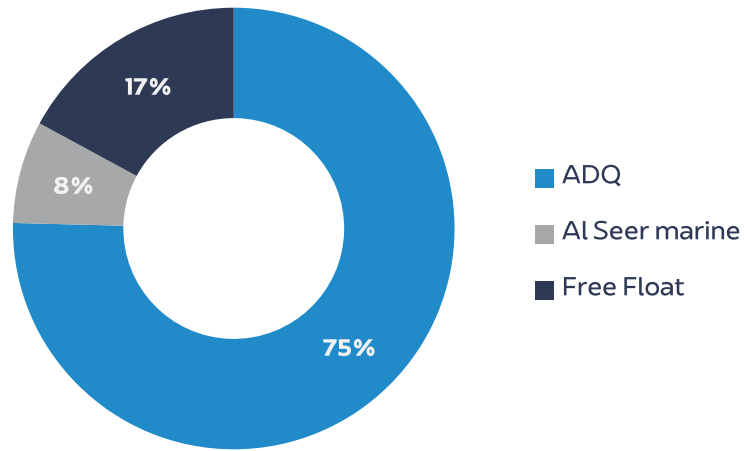
## Triple Play Growth

- 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

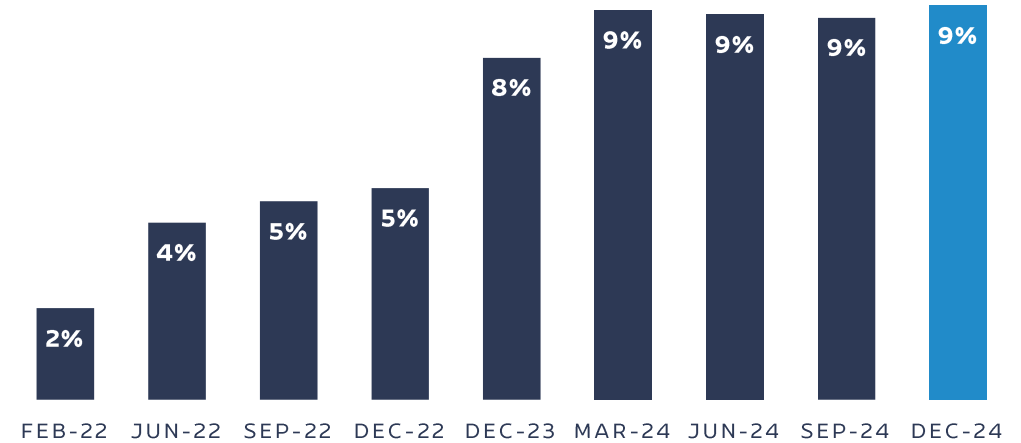
**Complementary growth drivers to ensure strong growth delivery through the cycles**

# 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**

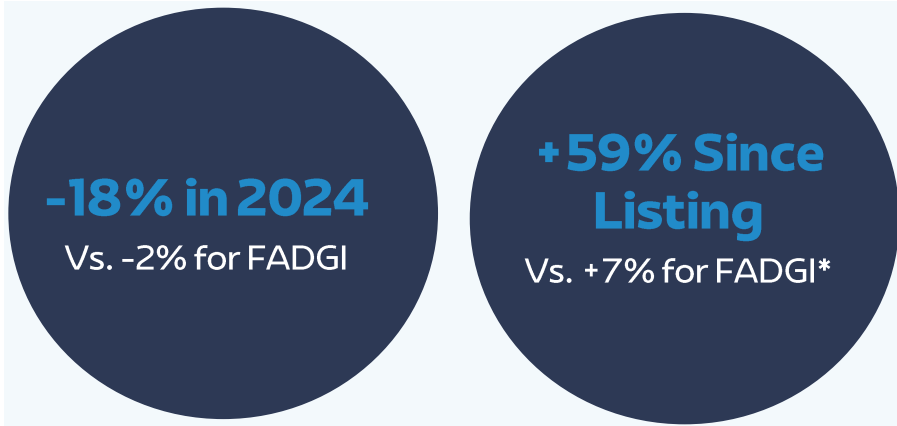






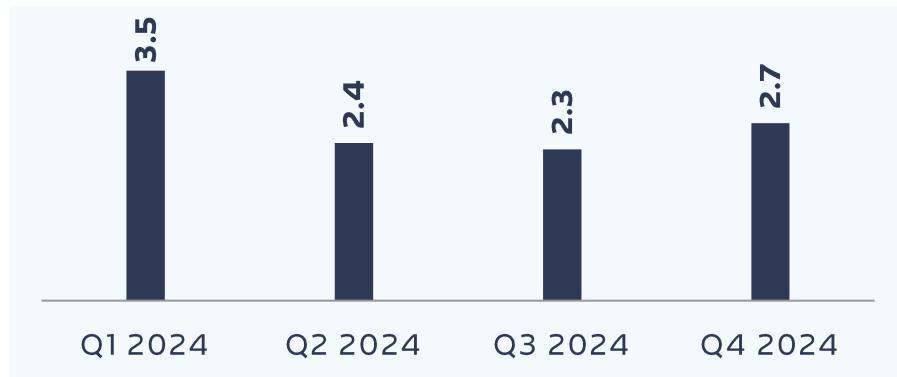
# Disconnect Between Financial Performance and Stock Performance

## AD Ports Group Stock Performance

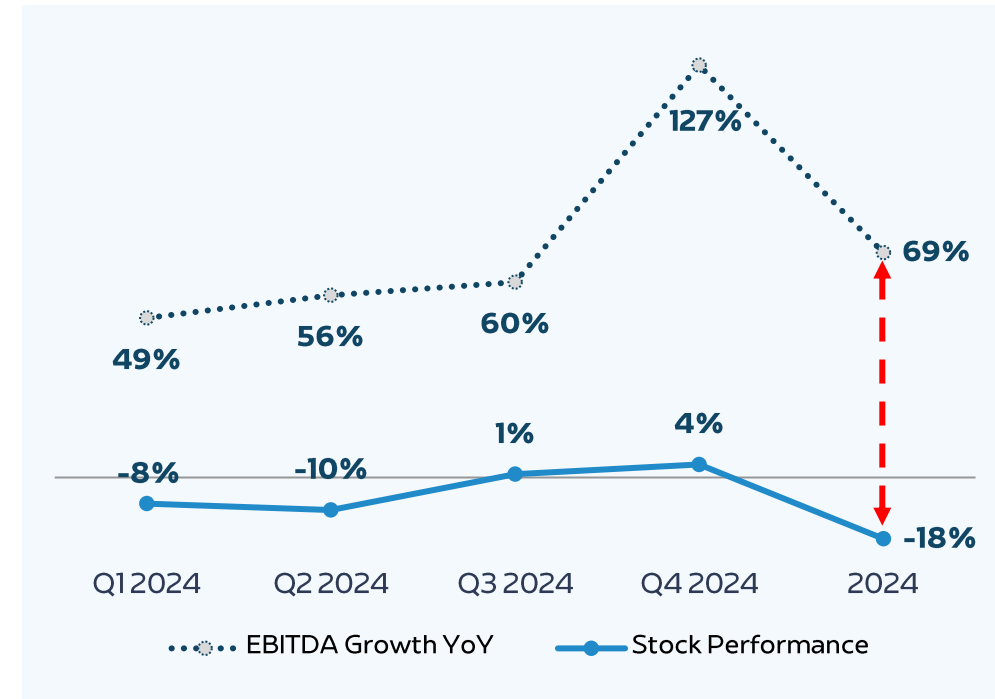


\*Since ADPG's listing on 8<sup>th</sup> Feb 2022 up until 31<sup>st</sup> Dec 2024

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



## AD Ports Group Financial Performance vs. Stock Performance

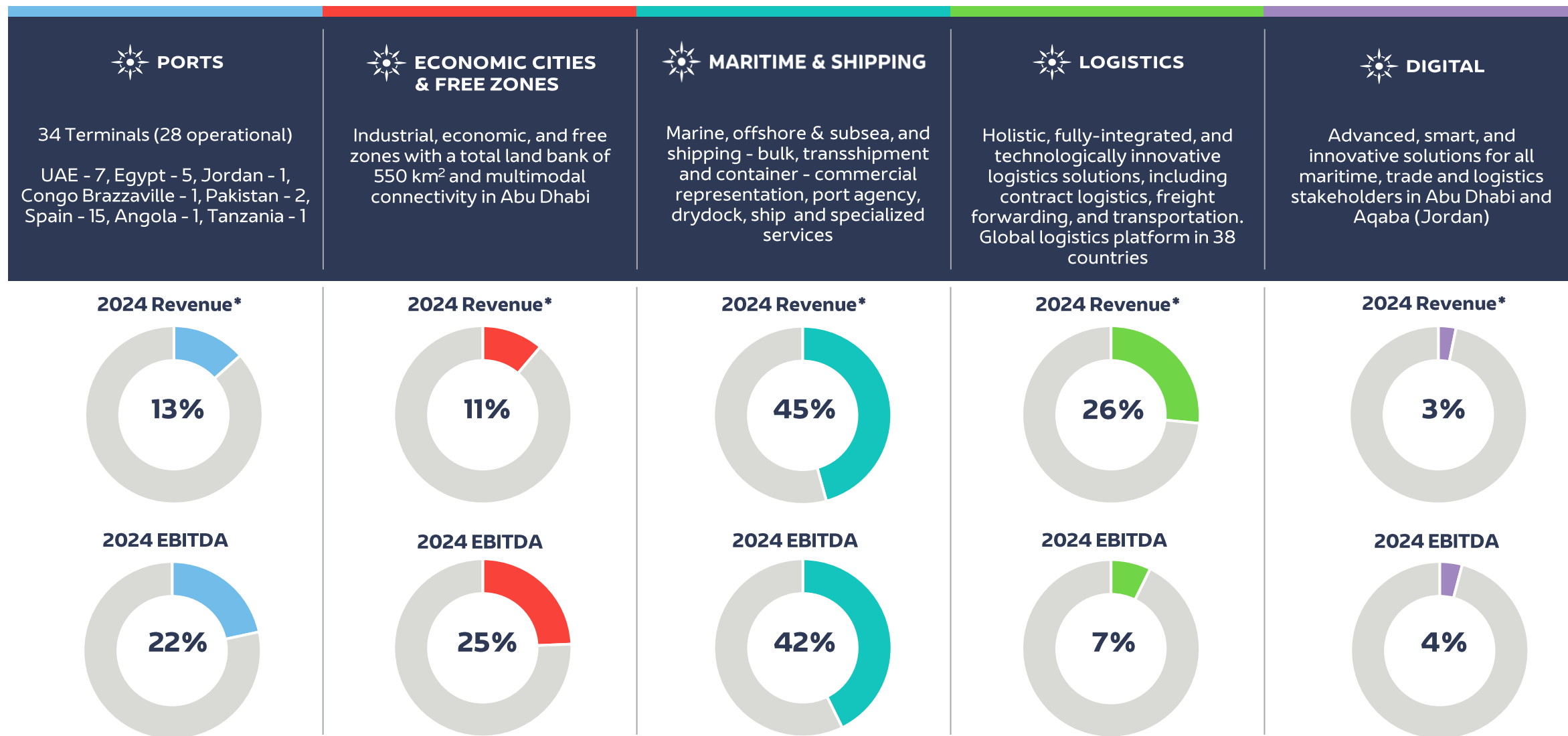


### 3. Five Vertically Integrated Clusters

*Building an ecosystem with cross selling opportunities and synergies*



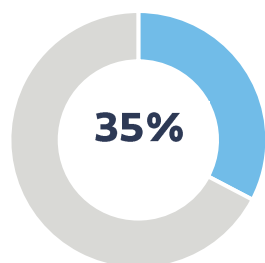
# Five Vertically Integrated Clusters: Revenue and EBITDA Distribution



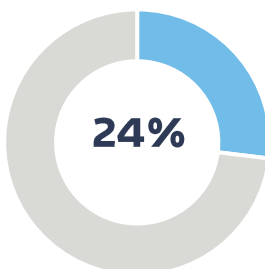
# Five Vertically Integrated Clusters: CapEx and Assets Distribution

 <b>PORTS</b>	 <b>ECONOMIC CITIES &amp; FREE ZONES</b>	 <b>MARITIME &amp; SHIPPING</b>	 <b>LOGISTICS</b>	 <b>DIGITAL</b>
34 Terminals (28 operational)  UAE - 7, Egypt - 5, Jordan - 1, Congo Brazzaville - 1, Pakistan - 2, Spain - 15, Angola - 1, Tanzania - 1	Industrial, economic, and free zones with a total land bank of 550 km <sup>2</sup> and multimodal connectivity in Abu Dhabi	Marine, offshore & subsea, and shipping - bulk, transshipment and container - commercial representation, port agency, drydock, ship and specialized services,	Holistic, fully-integrated, and technologically innovative logistics solutions, including contract logistics, freight forwarding, and transportation. Global logistics platform in 38 countries	Advanced, smart, and innovative solutions for all maritime, trade and logistics stakeholders in Abu Dhabi and Aqaba (Jordan)

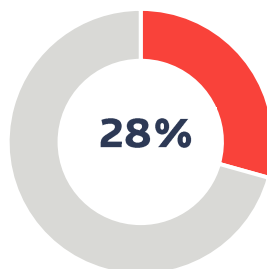
2024 Total Assets\*



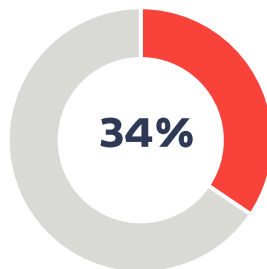
2024 Capex\*\*



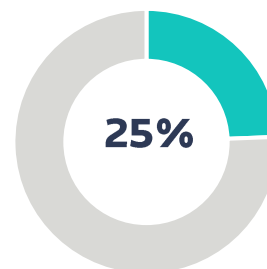
2024 Total Assets\*



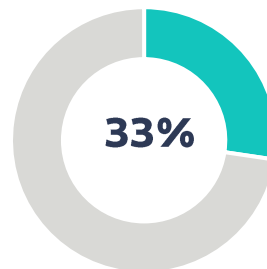
2024 Capex\*\*



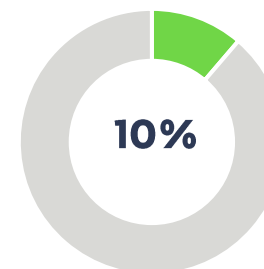
2024 Total Assets\*



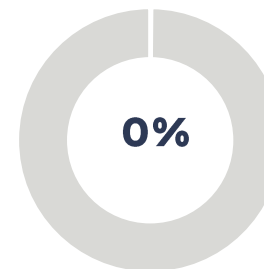
2024 Capex\*\*



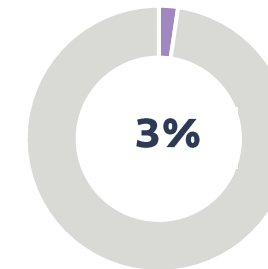
2024 Total Assets\*



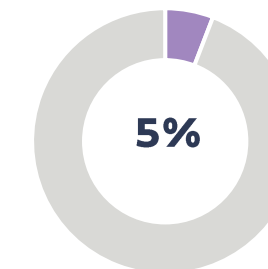
2024 Capex\*\*



2024 Total Assets\*



2024 Capex\*\*





● PORTS

● ECONOMIC CITIES & FREE ZONES

● LOGISTICS

● DIGITAL

● MARITIME & SHIPPING

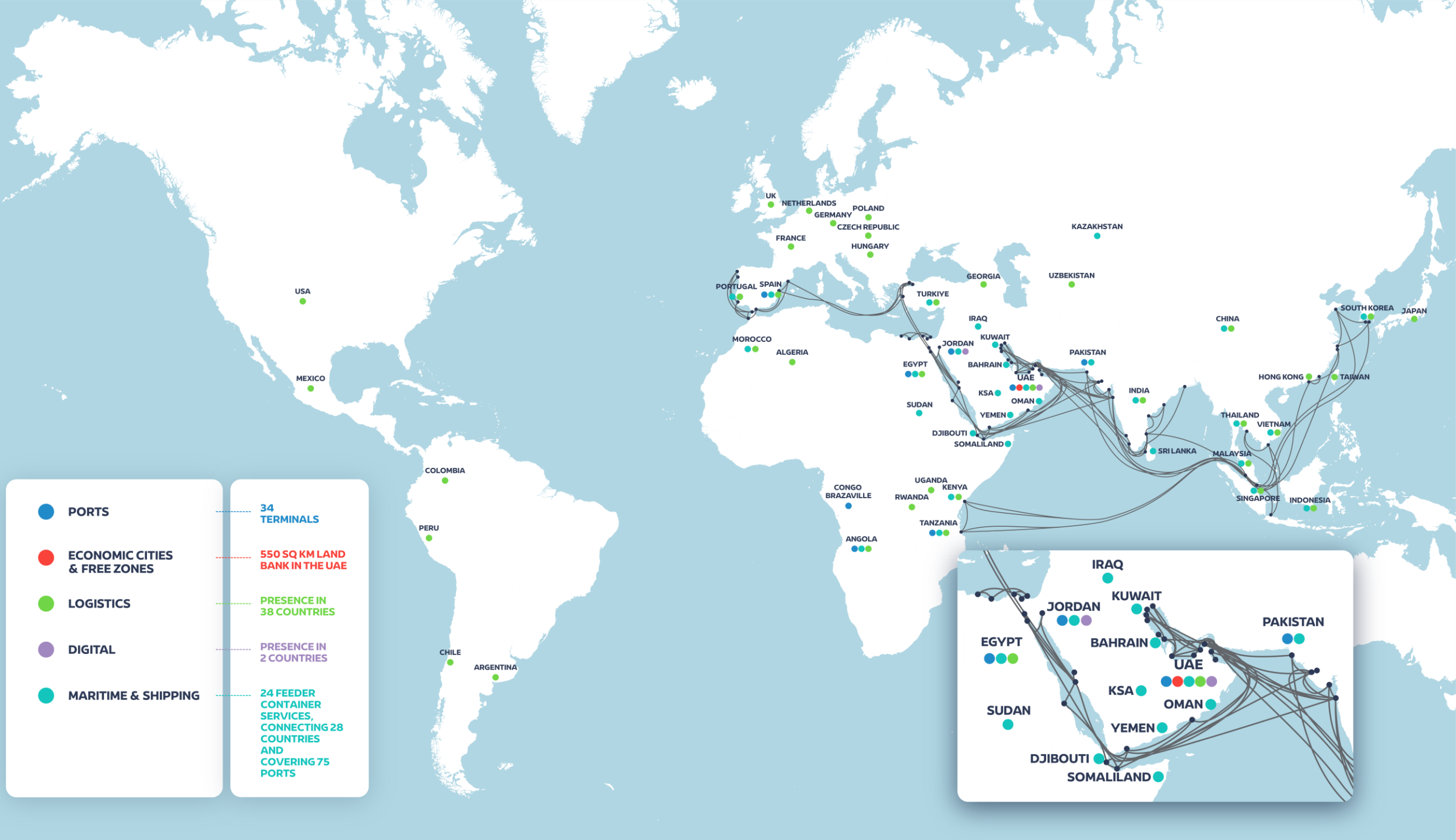
34  
TERMINALS

550 SQ KM LAND  
BANK IN THE UAE

PRESENCE IN  
38 COUNTRIES

PRESENCE IN  
2 COUNTRIES

24 FEEDER  
CONTAINER  
SERVICES,  
CONNECTING 28  
COUNTRIES  
AND  
COVERING 75  
PORTS

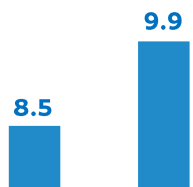


# Significantly Scaling Up Over the Past Three Years



Ports Container Capacity (m TEUs)

+16%

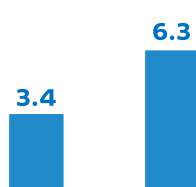


2021 2024



Ports Container Volumes (m TEUs)

+86%

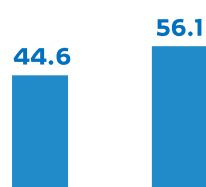


2021 2024



Ports General Cargo Volumes (m Tons)

+26%

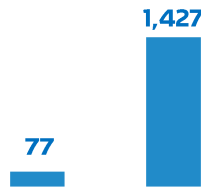


2021 2024



Ports RoRo Volumes ('000 Units)

+18x



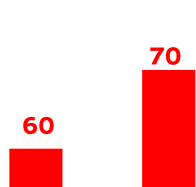
2021 2024

**50+ Countries**  
5 continents



EC&FZ Land Leases (sq km)

+17%

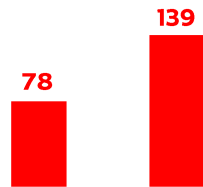


2021 2024



Sdeira Group Bed Capacity ('000)

+78%

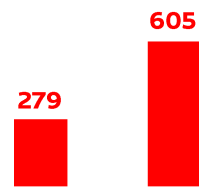


2021 2024



Leased Warehouses ('000 sqm)

+117%

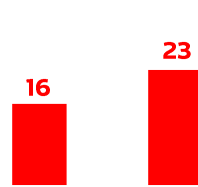


2021 2024



Gas Volumes (m MMBTU)

+42%

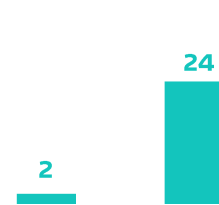


2021 2024



Container Feeder Services

+22

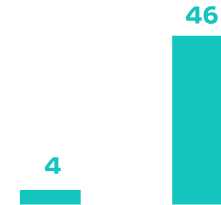


2021 2024



Shipping Vessels

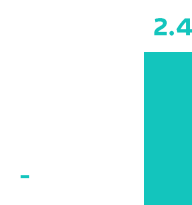
+42



2021 2024



Container Feeder Shipping Volumes (m TEUs)

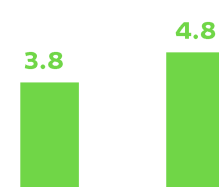


2021 2024



Polymer Volumes (m Tons)

+28%

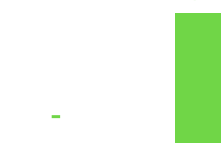


2021 2024



Air Freight Volumes (Tons)

37,360

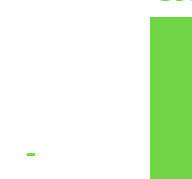


2021 2024



Ocean Freight Volumes ('000 TEUs)

393



2021 2024



## 4. Market Update

*Expectations of ~2-4% global container throughput growth fueled by consumer demand amidst an intensifying trade war*



# A Well-Diversified Maritime & Shipping Cluster, with an Overall Favorable Outlook

## An increasingly balanced ecosystem with limited exposure to the container spot market

- **Containers:** Strong demand and supply chain disruptions in 2024 but rates are expected to soften in 2025 on additional capacity and potential normalization of supply chain disruptions
- **Bulkers:** No major shifts anticipated. Weak Chinese economic activity limits upside potential
- **Tankers:** Despite gradual softening, mid-term fundamentals remain strong as global energy needs sustain trade volumes
- **Ro-Ro:** Vehicle market trends have driven robust demand in 2024, though gradual moderation is expected mid-term due to EV-related trade tensions
- **Offshore & Subsea:** Rising offshore energy production, including oil & gas and wind power, fueling demand and keeping rates strong



Evolving



Stable



Positive



Evolving



Positive







# Container Freight Rates in 2025: Positive and Negative Drivers





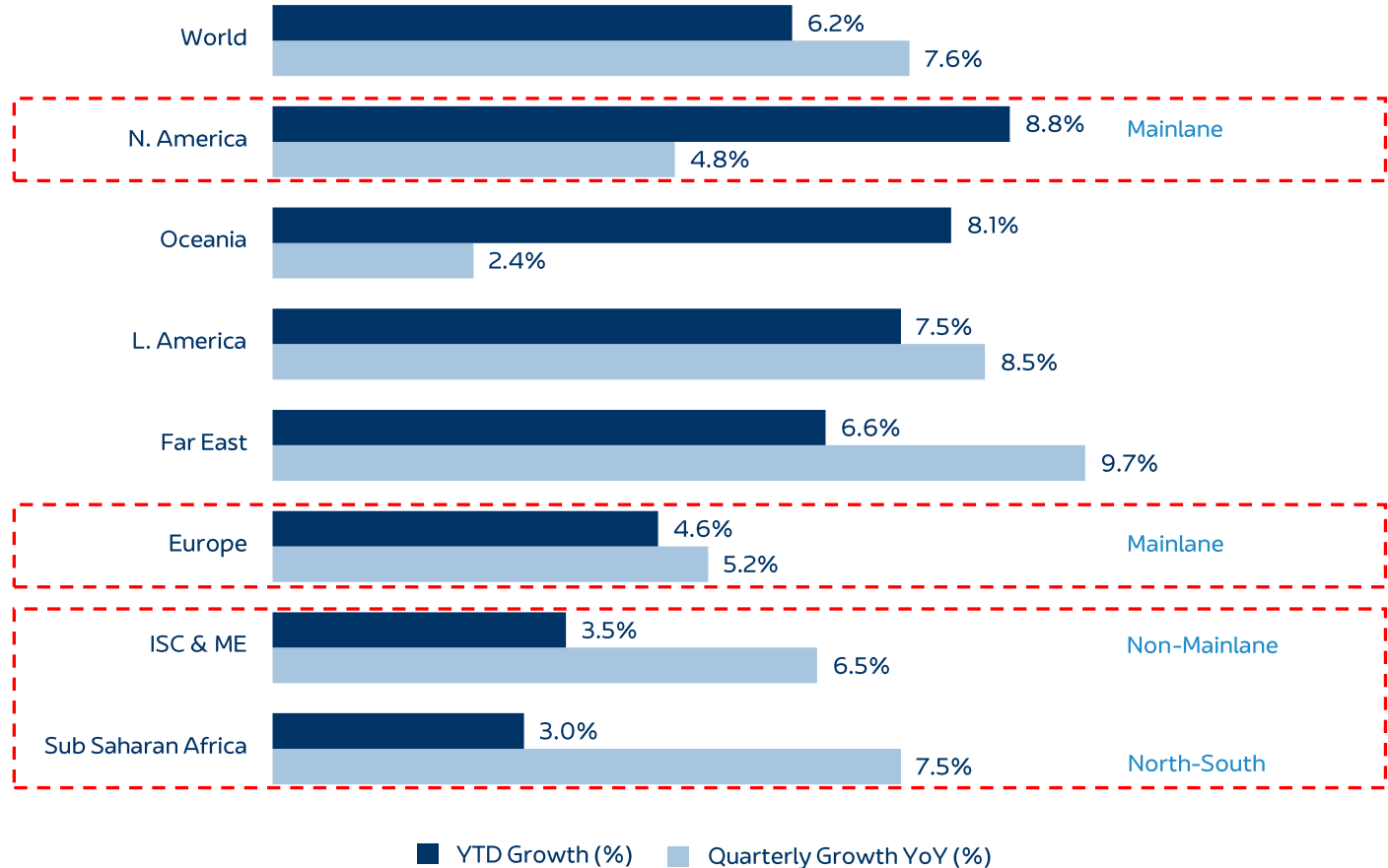
# Healthy Global Trade Activity in 2024

## Global Container Volume Growth



Source: Clarksons

## Global and Regional Trade Container Volume Growth (Q4 and Full-Year 2024)



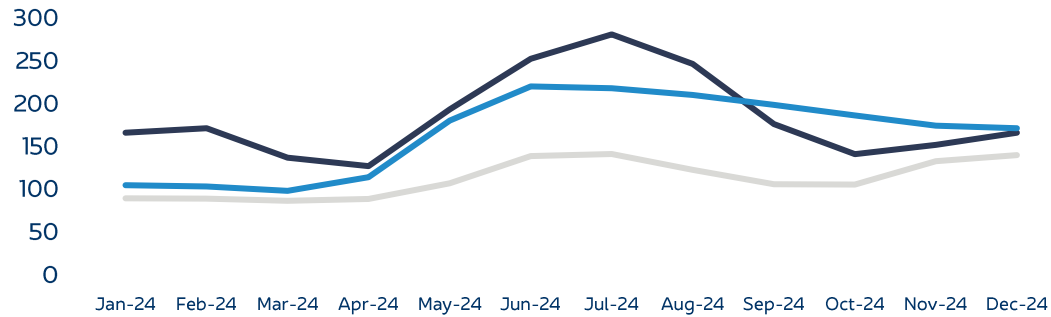
Source: Container Trades Statistics (CTS)





# Container Market Rates: Rebounded in Q4 2024, but Lots of Moving Parts in 2025

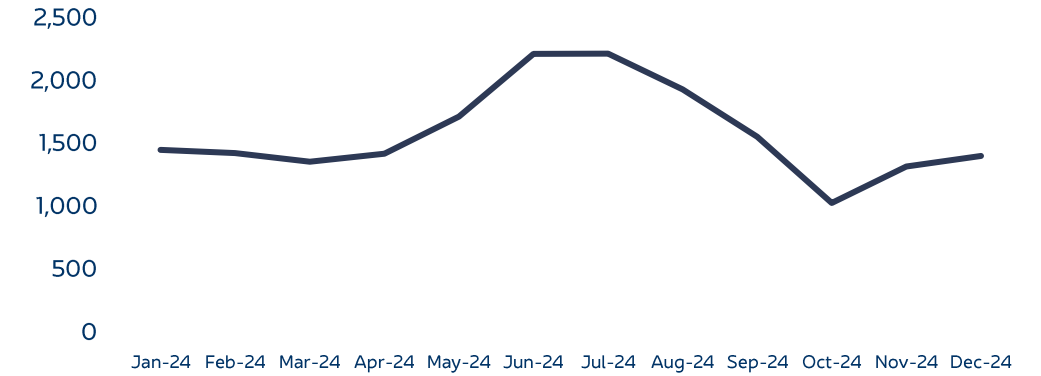
## Container Freight Rate Index - CFRI



— Mainlane Container Freight Rate Index  
— North-South Container Freight Rate Index  
— Intra-Asia Container Freight Rate Index

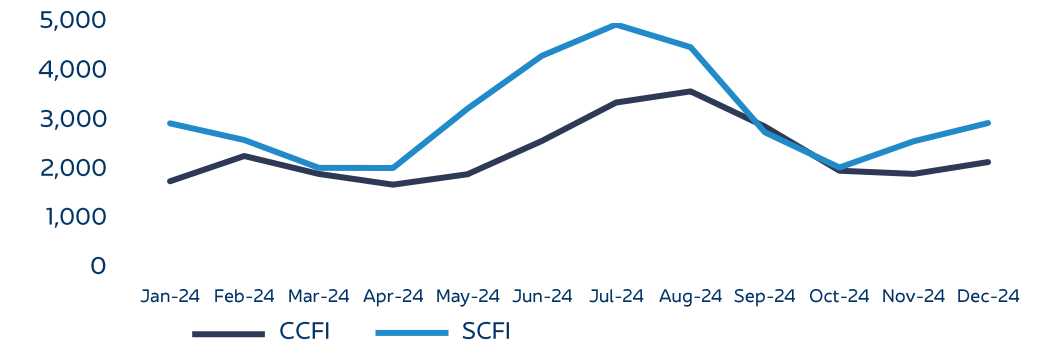
Source: Clarksons

## China - Gulf/Red Sea CCFI



Source: Clarksons

## China - Europe



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



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

## Global Dry Bulk Volume Growth



Source: Baltic Exchange

## Global Liquid Bulk Volume Growth



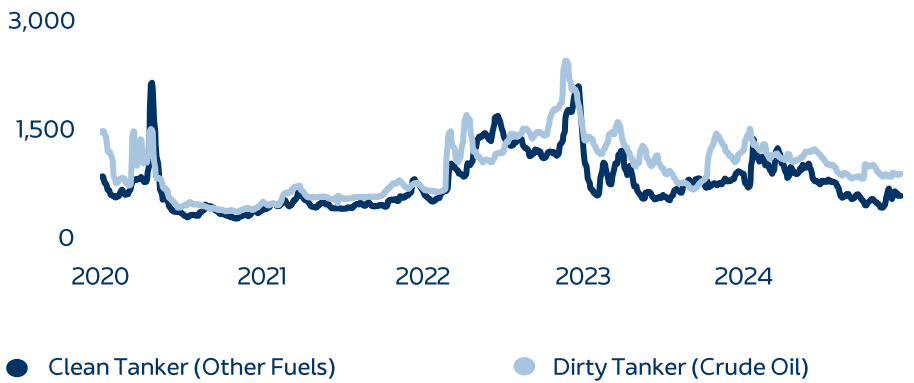
Source: Baltic Exchange

## Dry Bulk Freight Index



Source: Baltic Exchange

## Liquid Bulk Freight Index



Source: Baltic Exchange





# Stabilized Car Trade; Grain Trade Expected to Remain Dynamic on Ongoing Shift in Global Demand

## Global Seaborne Car Trade



Source: Clarksons

## Global Grain Trade



Source: Clarksons

# 5. Projects and Transactions Update

*No major M&A transactions announced in FY24, focus was on Ports assets and concessions*





# CMA Terminals Khalifa Port Operational, Noatum Fully Integrated

2025 focus is to optimize capital allocation towards our infrastructure portfolio of Ports and EC&FZ

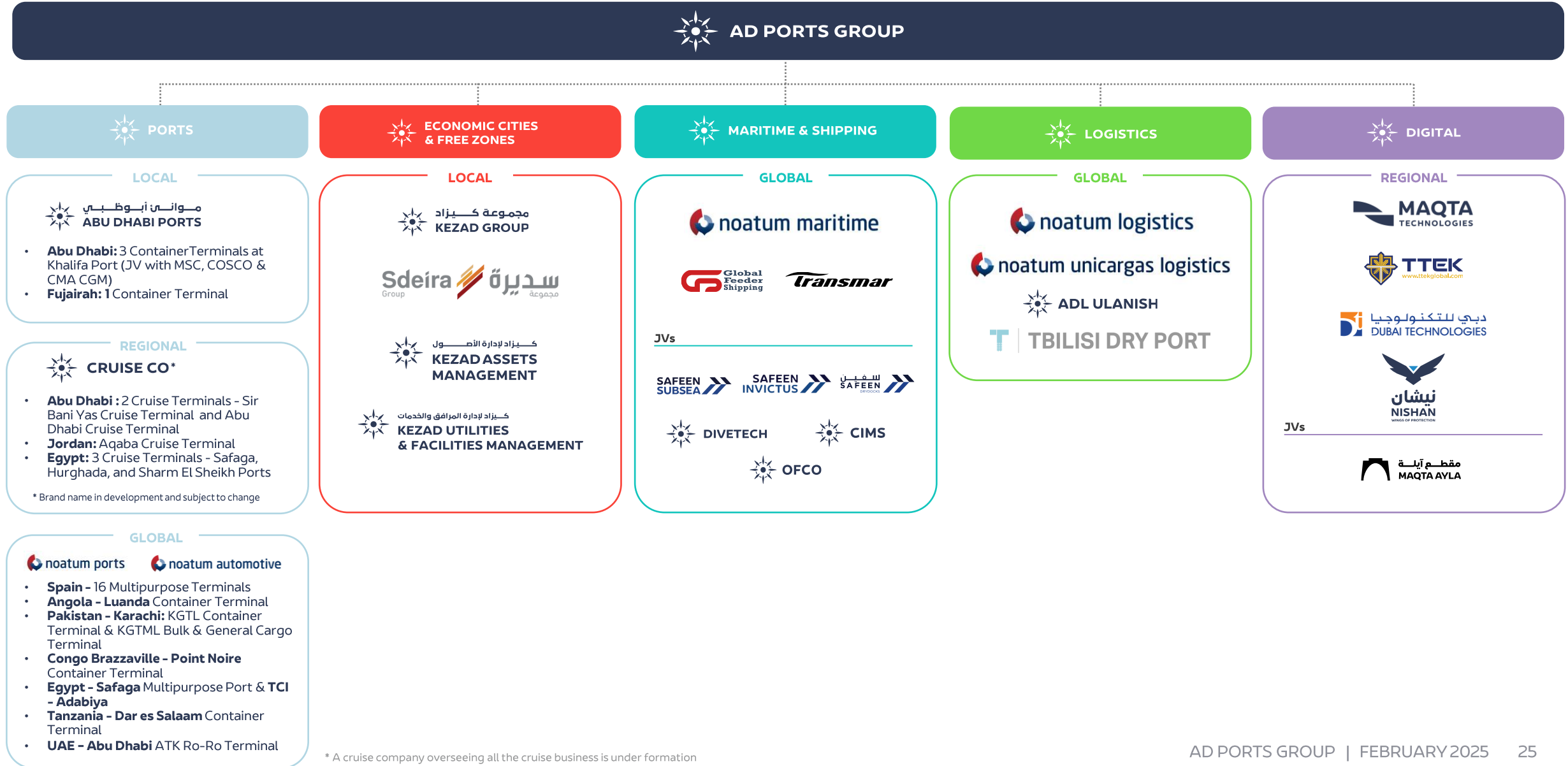


# **GFS, Sese and KGTML Biggest M&A Contribution in Q4 2024**

**AED 866m or 19% revenue contribution and AED 222m or 19% EBITDA contribution from M&A in Q4 2024**

	TTEK	KGTL	Noatum	GFS	SeSe Logistics	KGTML	Dubai Technologies
<b>Ownership</b>	100%	60%	100%	51%	100%	60%	60%
<b>Purchase Consideration</b>	USD 17.9m (AED 66m)	USD 81m (AED 296m) for existing assets and upfront fees	EUR 660m (AED 2.65bn)	USD 510m (AED 1.9 bn)	EUR 81m (AED 326m)	USD 75m (AED 275m)	USD 7.7m (AED 28m)
<b>Consolidation Date</b>	22 <sup>nd</sup> May 2023	22 <sup>nd</sup> June 2023	30 <sup>th</sup> June 2023	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> Feb 2024	1 <sup>st</sup> March 2024
<b>Period of Consolidation in FY24</b>	5 months	6 months	6 months	11 months	12 months	11 months	10 months
<b>Q4 2024 Revenue Effect</b>	-	-	-	AED 740 m	AED 64 m	AED 40 m	AED 22 m
<b>Q4 2024 EBITDA Effect</b>	-	-	-	AED 201 m	AED 8 m	AED 14 m	AED (1) m
<b>FY 2024 Revenue Effect</b>	AED 9 m	AED 73 m	AED 2,294 m	AED 2,684 m	AED 233 m	AED 127 m	AED 61 m
<b>FY 2024 EBITDA Effect</b>	AED 4 m	AED 34 m	AED 128 m	AED 837 m	AED 31 m	AED 40 m	AED 3 m

# AD Ports Group Structure – Full Integration of Noatum







# 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

## Tanzania (1 Terminal)

### 30-year Container Terminal Concession: DARES SALAM

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

## 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

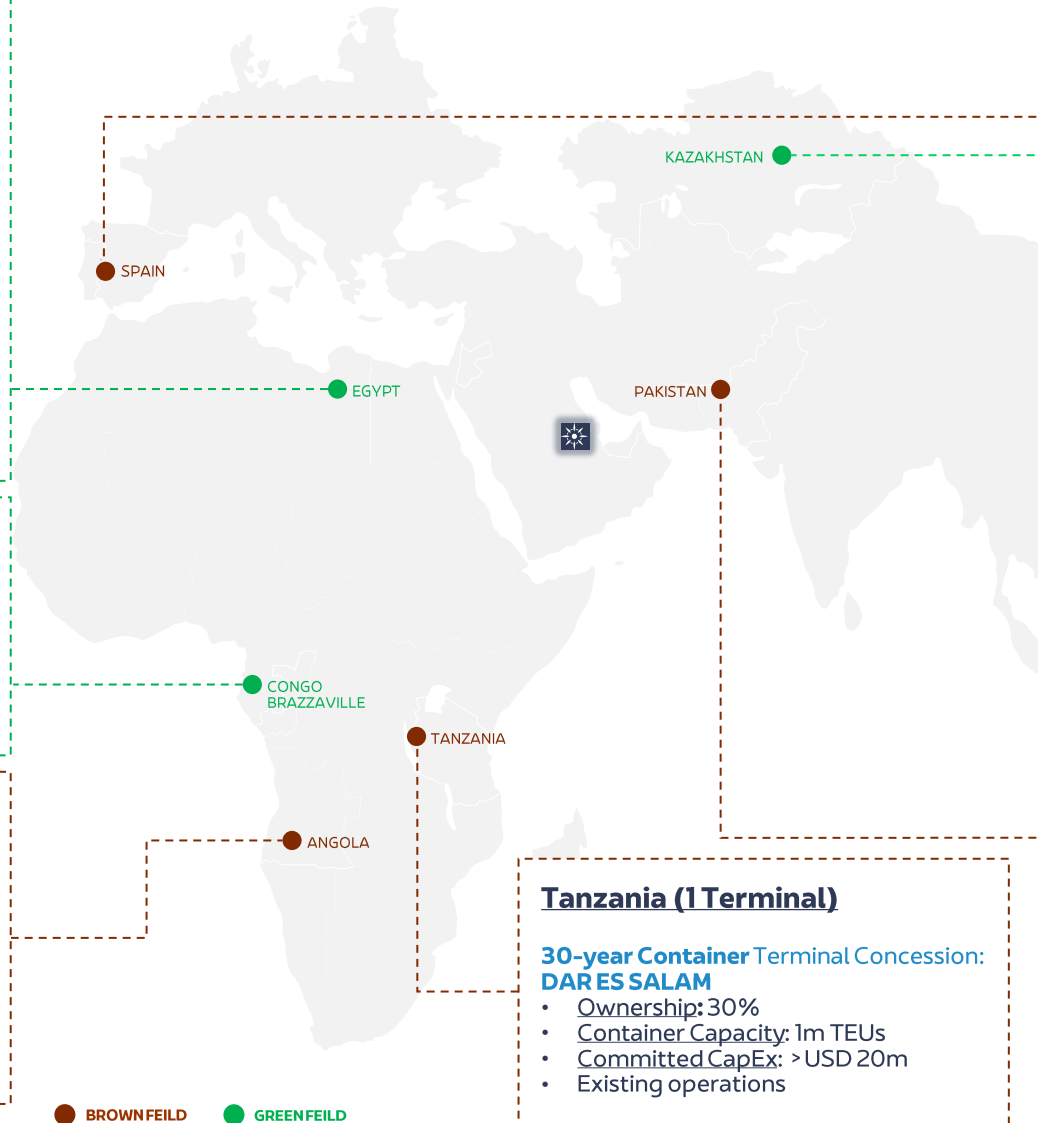
## Pakistan (2 Terminals)

### 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



BROWN FIELD

GREEN FIELD





# AD Ports Group Leveraging CEPAs in Its International Expansion Strategy Leveraging

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

**6 CEPAs** signed and in force, another **20** agreed on or signed, and a target of at least **35+** in total

Armenia, Kazakhstan, Kyrgyzstan, Belarus, and Russia (EAEU block) added to the yellow list in **Q4 2024**



# ✦ EC&FZ – Strong Alignment with “Make it in the Emirates” ...

...with emphasis on scaling up the manufacturing ecosystem backed by UAE’s diversification agenda

## PIPE TECH SOLUTIONS (Nov-24): Pipe bending solutions

- **50-year land lease** for a facility spanning across **18K sqm**
- Investment of **AED 100m** in a hot induction pipe-bending facility for oil and gas, construction, petrochemicals, power, automotive, aerospace and shipbuilding industries



## DELMON GROUP (Nov-24): Oil and Gas Industry

- **50-year land lease** for a **59K sqm** plant
- **Investment of AED 50m.** The plant will undertake exploration, extraction and refining activities to process minerals into specialized products suited to the oil and gas industry



# 6. Operational and Financial Performance

*Solid organic growth, fuelled by M&A*



# Q4 and 2024 Financial Performance at a Glance

Steered by M&A contribution with healthy double-digit organic revenue growth across the five clusters

## 2024

Revenue (AED)

**17.29 bn**

**+48%**

YoY

EBITDA (AED)

**4.51 bn**

**+69%**

YoY

Total Net Profit (AED)

**1.78 bn**

**+31%**

YoY

## Q4 2024

Revenue (AED)

**4.56 bn**

**+28%**

YoY

EBITDA (AED)

**1.19 bn**

**+127%**

YoY

Total Net Profit (AED)

**494 m**

**+73%**

YoY

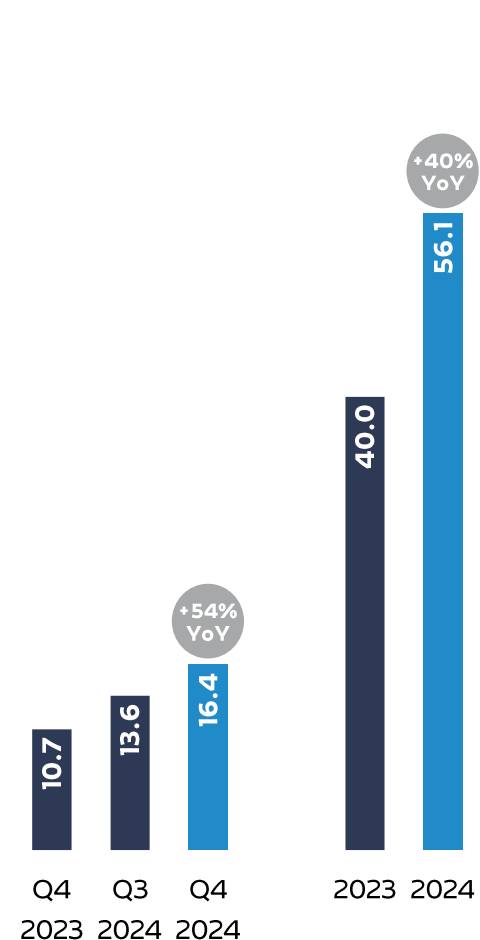




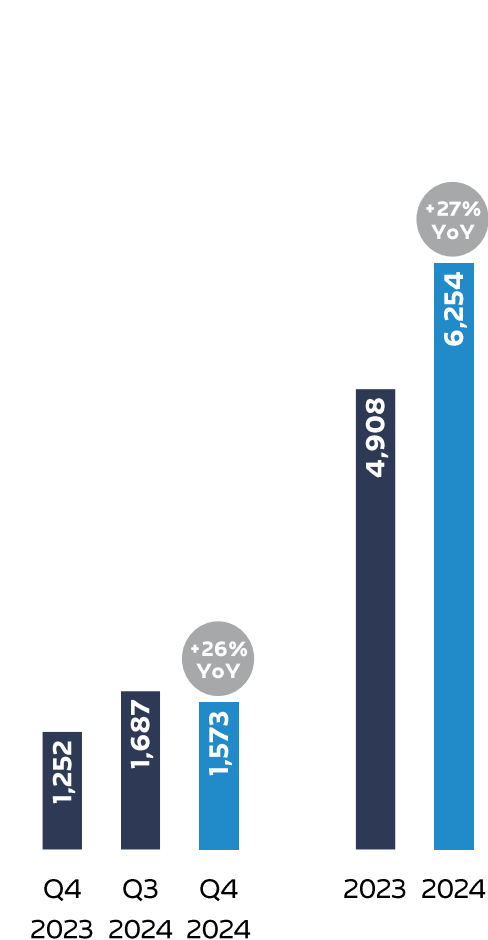
# Ports Cluster Operational KPIs

General Cargo was scaled up significantly, Container utilization at flagship Khalifa Port is running high

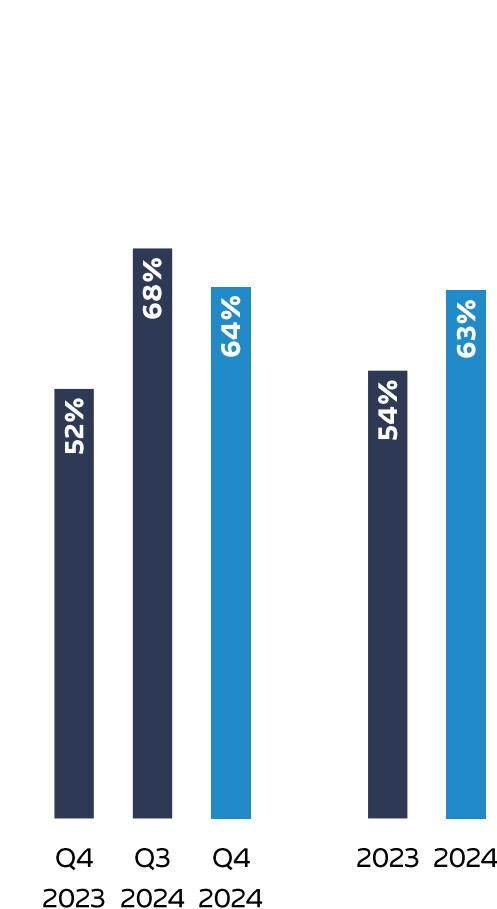
General Cargo (m Tons)



Containers ('000 TEUs)



Container Capacity Utilisation Rate (%)



## 2024 Operational Highlights

**General Cargo Volumes: +40% YoY, +16% YoY LFL**

- High yield steel (+40% YoY), Layby Cargo (5x) and Paper Pulp (+28% YoY) volumes drove the UAE volumes (+6% YoY)
- Inorganic volumes from KGTML-Pakistan and Noatum and strong performance from TCI supported the overall volume growth

## Container Volumes: +27% YoY

- Khalifa Port accounted for 87% of total container throughput in 2024. Container volumes at Khalifa Port increased 19% YoY and utilization reached 70% vs. 58% in 2023
- Full impact of Noatum, including Castellon Terminal-Spain, and KGTML-Karachi, and strong performance from TCI supported the growth
- 2024 O&D volumes grew much faster (+54% YoY) than transshipment volumes (+17% YoY), improving the transshipment/O&D volume mix to 54%/46% in 2024 vs. 61%/39% in 2023

## RO-RO Volumes: +84% YoY

- Ro-Ro volumes at Khalifa Port grew 48% YoY, supported by the Red Sea disruptions
- Inorganic growth from Noatum boosted the overall Ro-Ro volume performance

## Cruise Passengers: -12% YoY in UAE Pax

- Aqaba Cruise Terminal remained halted due to the Red Sea situation

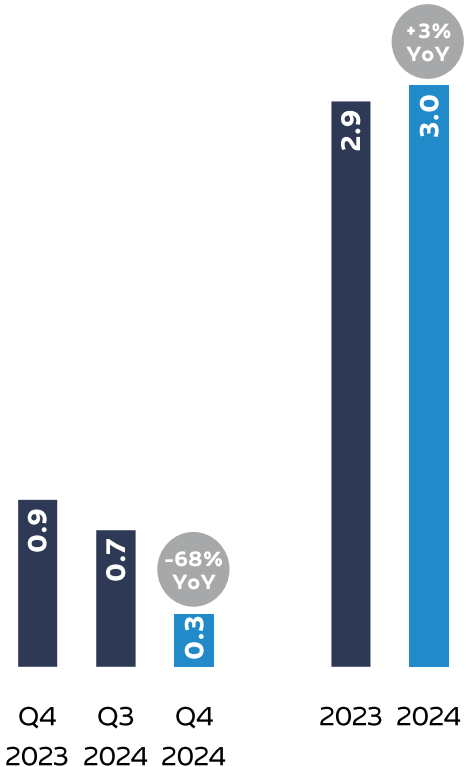




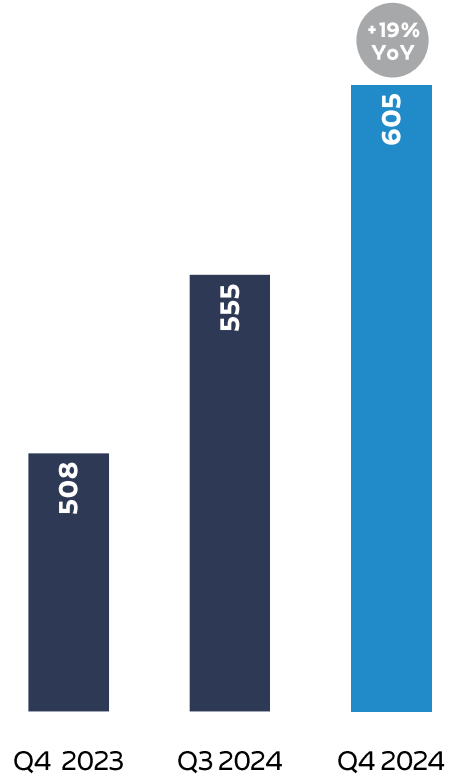
# EC&FZ Cluster Operational KPIs

Steady pace of new land leases, warehouses fully leased out

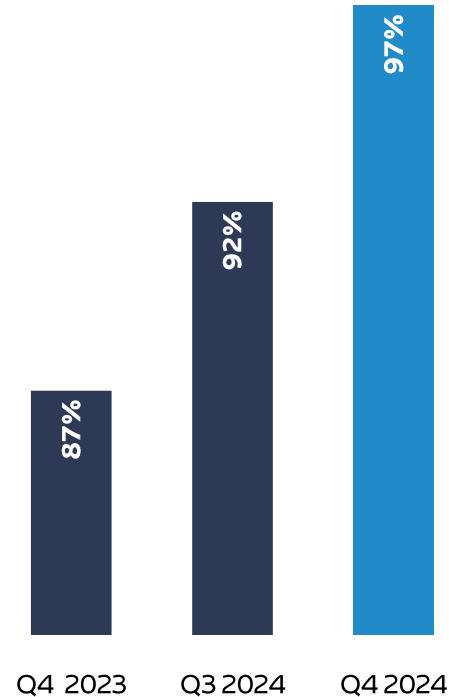
Land Lease Net Additions (km<sup>2</sup>)



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



Warehouse Utilisation Rate (%)



## 2024 Operational Highlights

### Land Leases (Net): +3.0 km<sup>2</sup> for 2024

- Fast-growing industries include metals, automotive, food processing and distribution, Agri-tech, (green) technology, pharmaceutical, retail/e-commerce, polymers, and building materials
- Key projects signed in 2024 ranged from EV battery processing plant, steel recycling, aluminum components manufacturing, polymer manufacturing, EPC solutions, health & wellness, building materials, oil & gas machinery & equipment, and solar panel manufacturing
- Close to 70% of land leases were industrial & manufacturing related
- EC&FZ Cluster is a key contributor to Abu Dhabi's rapidly growing non-oil economy and is strongly aligned with Abu Dhabi's economic diversification and industrial strategies
- Annual guidance remains to sign 3.5-4.0 km<sup>2</sup> of new land leases (net) going forward

### Warehouse Leases: +19% YoY

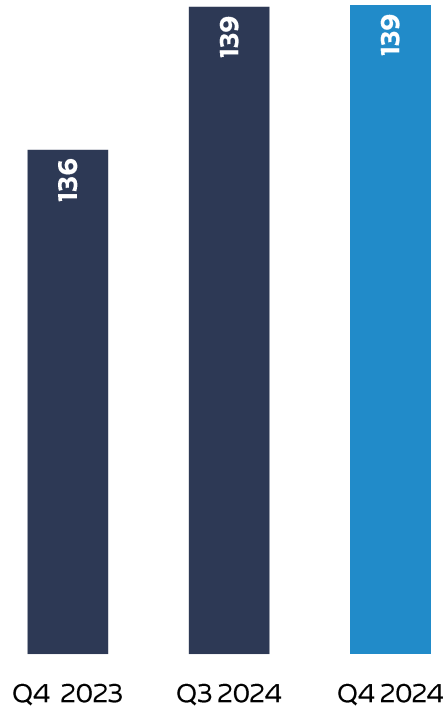
- Existing capacity fully leased out, seeing strong demand for further capacity coming online in H2 2025



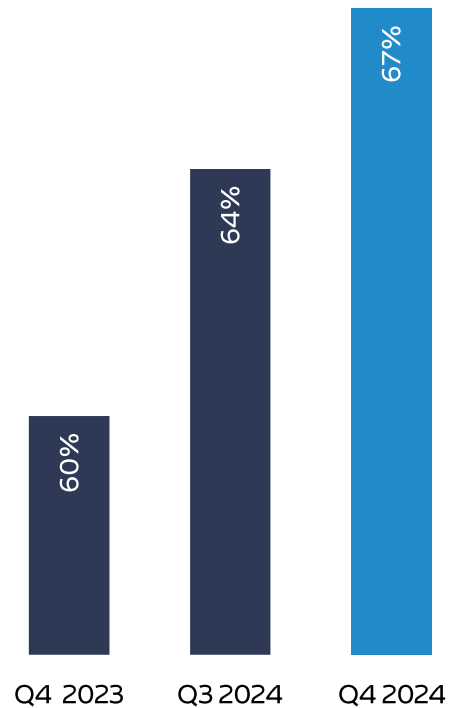
## EC&FZ Cluster Operational KPIs (Cont'd)

Staff accommodation bed occupancy on an upward trajectory driven by signings of new manufacturing projects

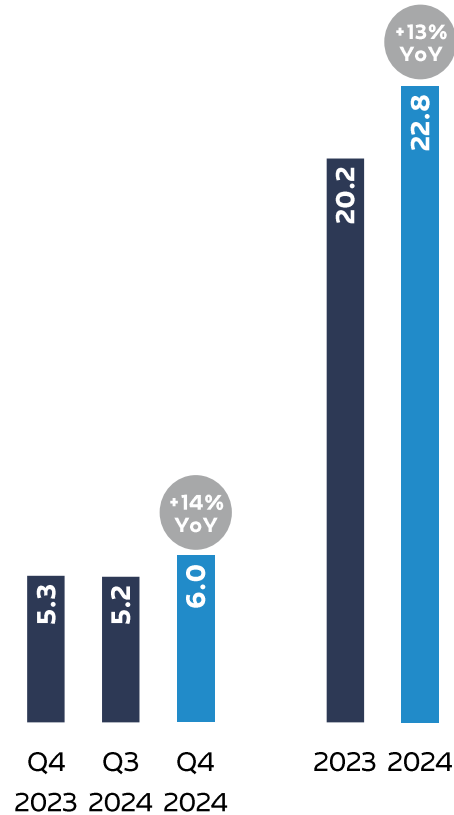
Sdeira Group (KEZAD Communities) Bed Capacity ('000)



Sdeira Group (KEZAD Communities) Bed Occupancy (%)



Gas Volumes (m MMBTU)



### Sdeira Group (KEZAD Communities) Bed Leases: +14% YoY

- Bed occupancy steadily improving YoY and QoQ, driven by signing of new land leases and manufacturing projects

### Gas Volumes: +13% YoY

- Steadily growing demand for gas volumes supported by new customers and expansion of gas network
- Expansion of the gas network to 99 km, from 82 km in 2023

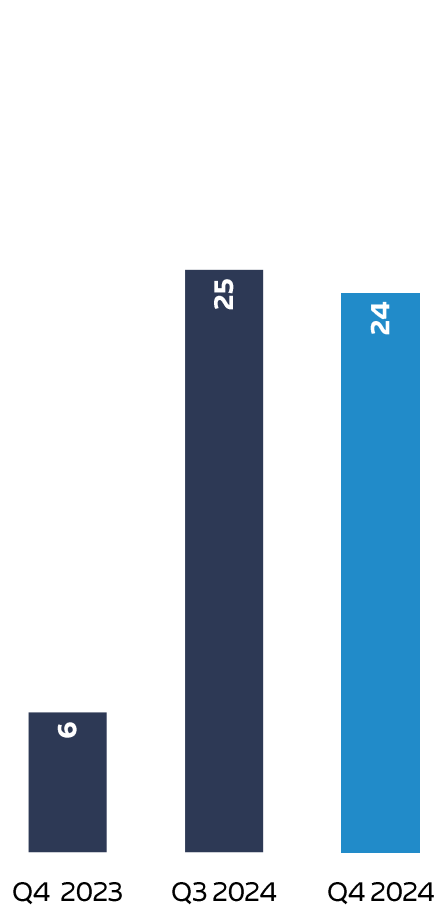




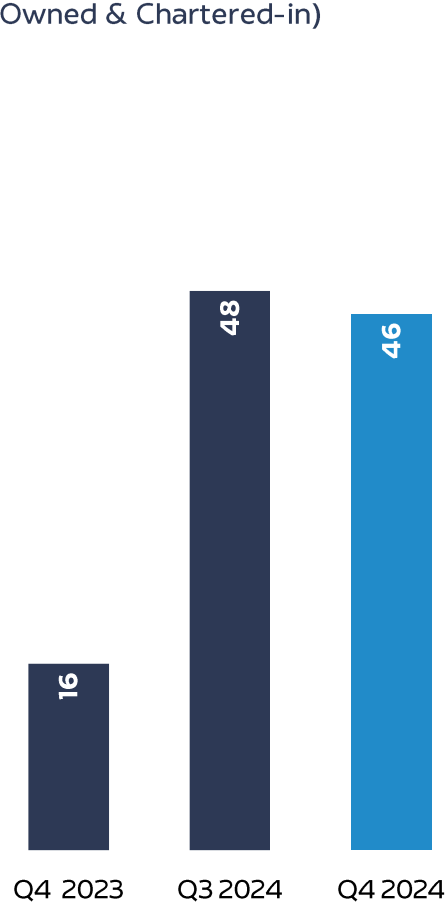
# Maritime & Shipping Cluster Operational KPIs

Services and vessel fleet optimization since completion of GFS acquisition; 5x growth in container feeder volumes

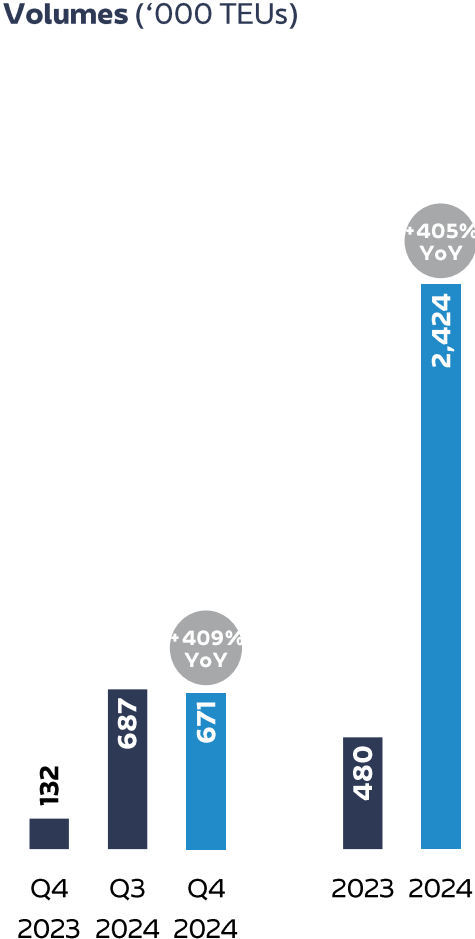
Container Feeder Services (Nos.)



Container Feeder Vessel Fleet (Owned & Chartered-in)



Container Feeder Shipping Volumes ('000 TEUs)



## 2024 Operational Highlights

### Feeder Container Services: 24

- Connecting to 75 ports across 28 countries
- Key serviced geographies: Gulf, Red Sea, Indian Subcontinent (ISC), Southeast Asia, Europe and Africa
- 70% of feeder container volumes came in from the Gulf/ Indian Subcontinent and Red Sea regions

### Feeder Container Vessel Fleet : 46

- Container vessel fleet nominal capacity of 129K TEUs
- 35 owned container vessels
- Actively managing the chartered-in container vessel fleet based on market dynamics

### Container Feeder Volumes: +405% YoY

- Loaded one TEU every 13 seconds in 2024
- Exponential volume growth driven by GFS acquisition
- 31% of 2024 container feeder volumes came from the Red Sea, with 17 vessels deployed on 8 active services within that region at the end of the year

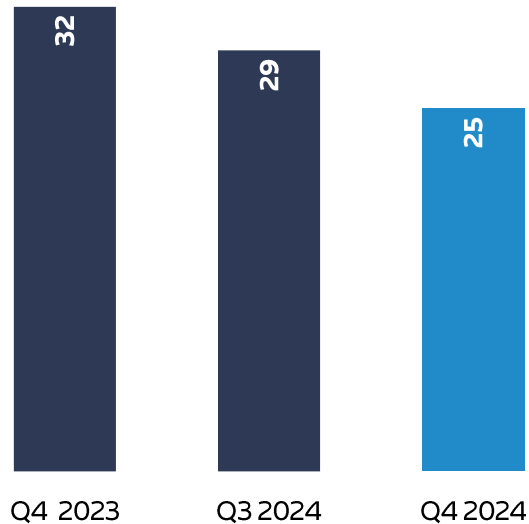




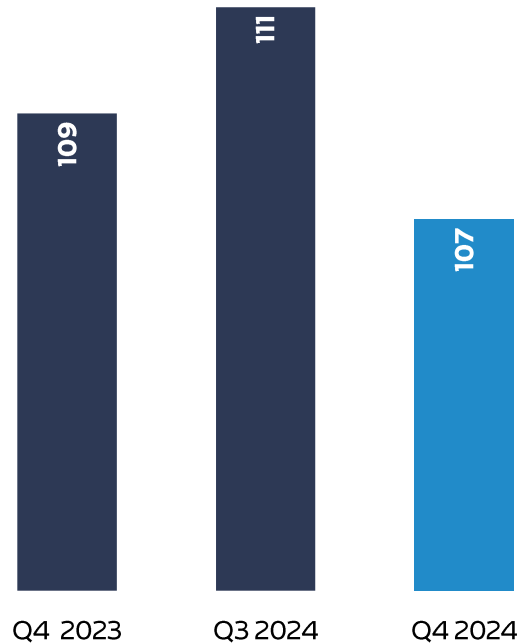
# Maritime & Shipping Cluster Operational KPIs (Cont'd)

## Reduction in Bulk, Ro-Ro, and Offshore & Subsea chartered-in vessel fleet

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



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



## Balanced Synergistic Portfolio of Maritime Businesses

- Total vessel fleet of 247 as of 2024
- Reduction of vessel fleet in dry & liquid bulk, Ro-Ro, and offshore & subsea businesses was the result of a decline in the number of chartered-in vessels
- The addition of 10 offshore vessels from E-NAV in Q4 2023 and additional contracts from customers in the energy sector translated into strong performance for the Offshore & Subsea business

## Marine Services

- 66 vessels as of 2024
- Start of drydocking services and increased activity and traffic at Khalifa Port were key operational drivers of Marine services

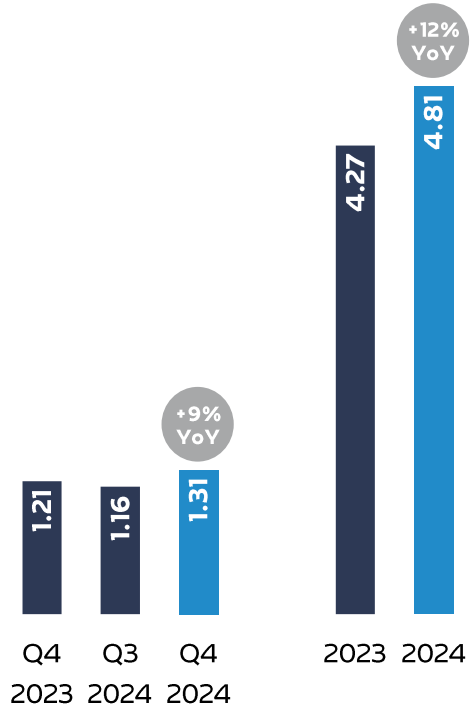




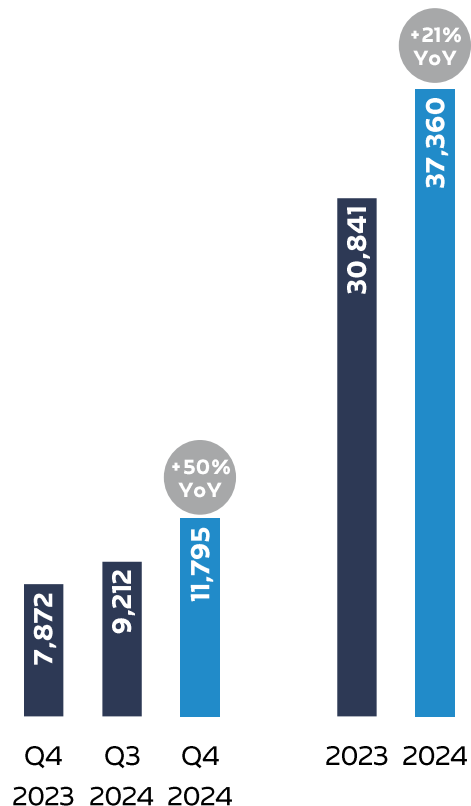
# Logistics & Digital Clusters Operational KPIs

Healthy growth in Polymer volumes and Air Freight volumes supported by Ocean Freight disruptions and demand in specific sectors

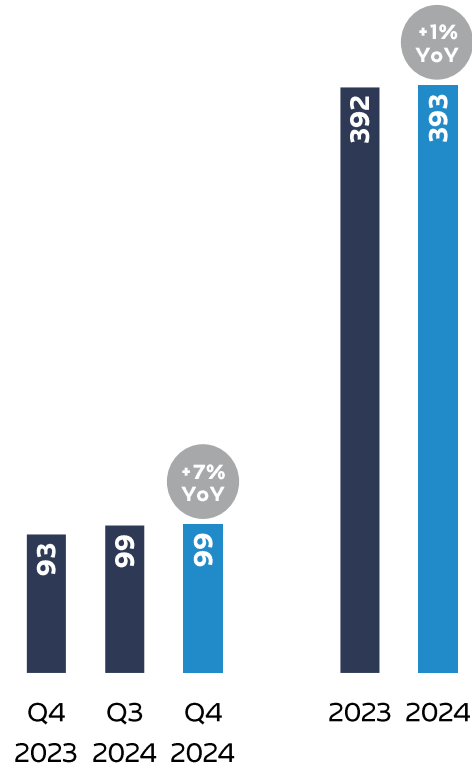
Polymer Volumes (m tons)



Air Freight Volumes (tons)



Ocean Freight Volumes ('000 TEUs)



## 2024 Operational Highlights

### Polymer Volumes: +12% YoY

- Growth attributable to longer transit and packaging business volumes handled for Borouge

### Air Freight Volumes: +21% YoY

- Driven by strong demand in retail, e-commerce and high-tech components, and benefiting from ongoing disruptions in the ocean freight segment
- Addition of new customers

### Ocean Freight Volumes: +1% YoY

- Volumes relatively stable amidst Red Sea disruptions, with price appreciations not supporting volume growth

### Digital Cluster: 165K FLS Transactions in 2024, -5% YoY

- Both intercompany and external IT and maintenance services, Foreign Labour Services (FLS) transactions and the start of security services earlier in the year (through Nishan Security Services) supported operational performance

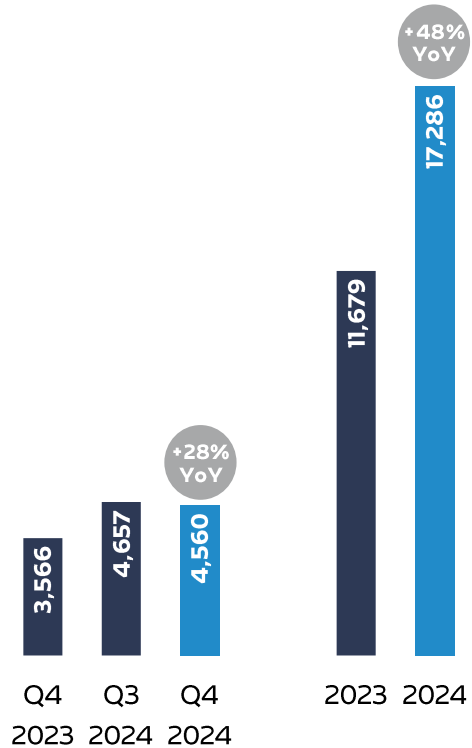




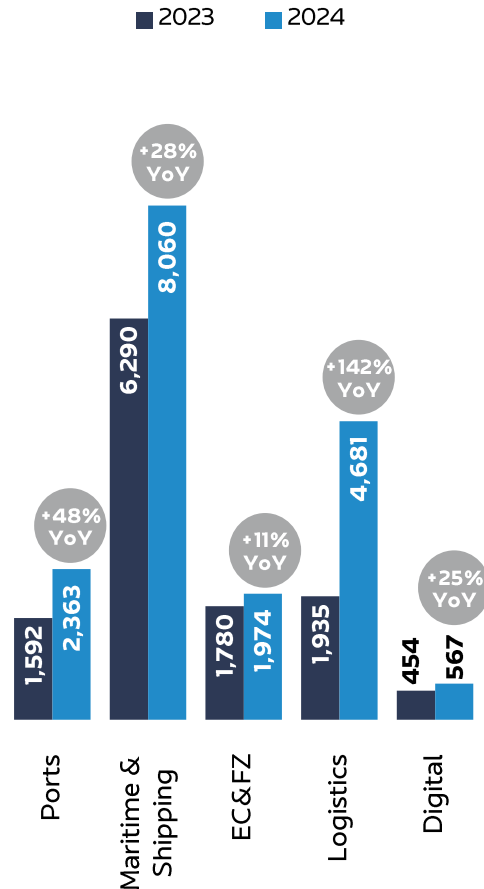
# Revenue

Healthy double-digit organic growth across the five clusters, fuelled by M&A

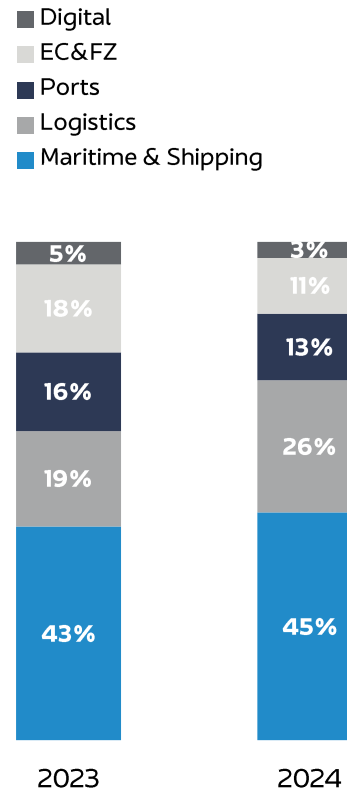
Revenue Performance  
(AED m)



Revenue Performance by Cluster  
(AED m)



Revenue Contribution by Cluster\*  
(%)



\*2% of Revenue contribution coming from the Corporate Segment, primarily related to Abu Dhabi Maritime Academy  
Excluding corporate segment, eliminations, and one-offs in 2023

## 2024 Financial Highlights

**Maritime & Shipping Cluster: +28% YoY to AED 8,060m, +16% YoY LFL**

- + 87% YoY growth when normalized for vessel trading pass through revenues recorded in 2023
- Driven by all three key segments - Marine Services (+87% YoY), Offshore & Subsea (+42% YoY), and Shipping (+21% YoY)

**EC&FZ Cluster: +11% YoY to AED 1,974m**

- Driven by higher utilization of KEZAD Communities (rebranded Sdeira Group, +19% YoY) and warehouses (+45% YoY) together with steady revenue growth in land leases

**Ports Cluster: +48% YoY to AED 2,363m +18% YoY LFL**

- Led by General Cargo revenues (+67% YoY) on favourable revenue mix in the UAE and the addition of KGTML
- International container operations revenues - Spain & Pakistan - grew 133% YoY together with container concession fees in the UAE (+21% YoY), including new fixed concession fees from CMA Terminals Khalifa Port
- International Ro-Ro revenue, +77% YoY, was driven by full-year consolidation of Noatum

**Logistics Cluster: +142% YoY to AED 4,681m, +44% YoY LFL**

- Driven by full-year consolidation of Noatum and Polymer revenue growth of 30% YoY

**Digital Cluster: +25% YoY to AED 567m, +10% YoY LFL**

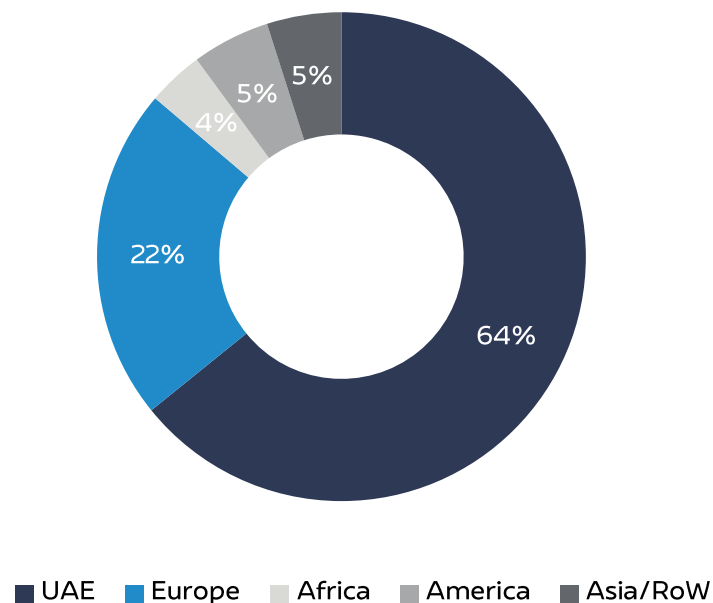




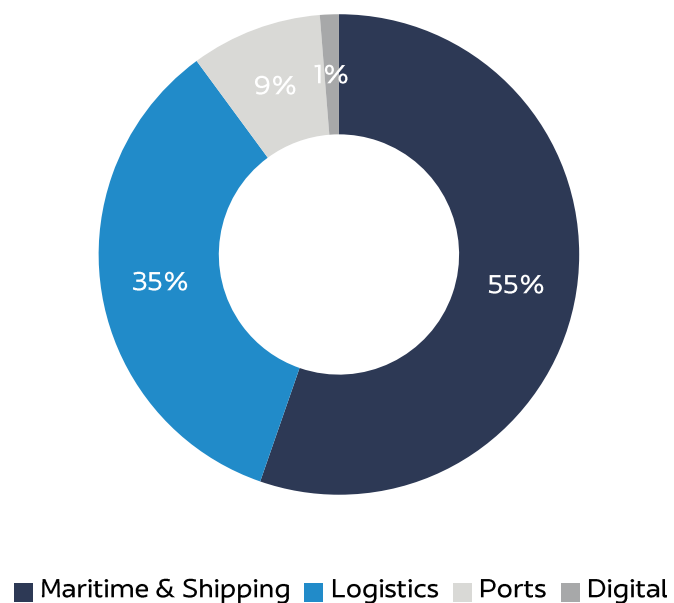
# Revenue (Cont'd)

32% of 2024 revenue came from M&A, primarily from GFS, Noatum (including Sese Logistics), KGTL and KGTML

Revenue Split by Geography in 2024 (%)



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



## Revenue Contribution by Geography

- 36% of 2024 revenue were generated from international operations following the acquisition of Noatum and the addition of brownfield port/terminal concessions

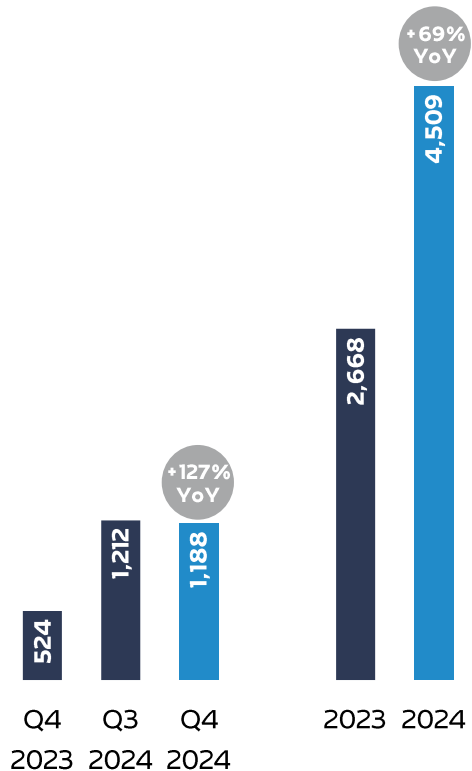
## Revenue Contribution from M&A Activity

- AED 5.5bn or 32% of 2024 Group revenue came from M&A activity
- **Ports:** KGTL (6 months), KGTML (11 months), and Noatum Ports (6 months)
- **Logistics:** Noatum Logistics (6 months), including Sese Logistics (11 months)
- **Maritime & Shipping:** Noatum Maritime (6 months) and GFS (11 months)
- **Digital:** TTEK (5 months) and Dubai Technologies (10 months)

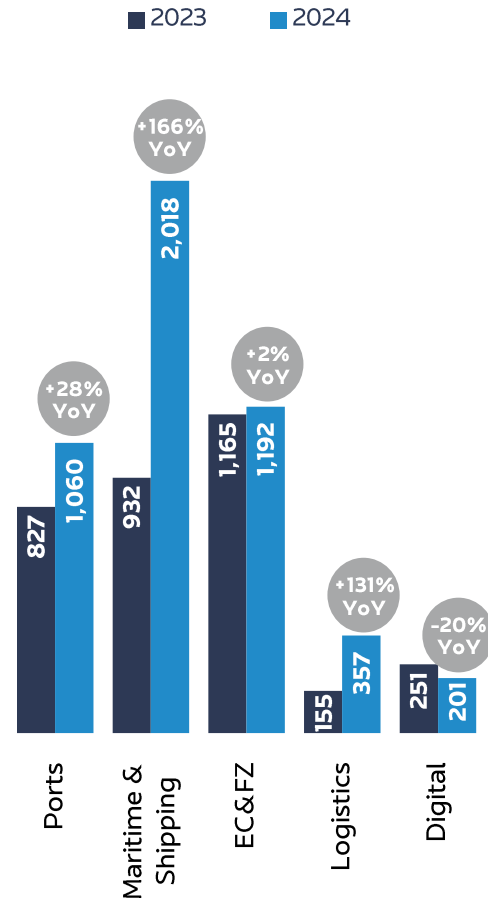


## Growth driven by Logistics, Maritime & Shipping, and Ports Clusters

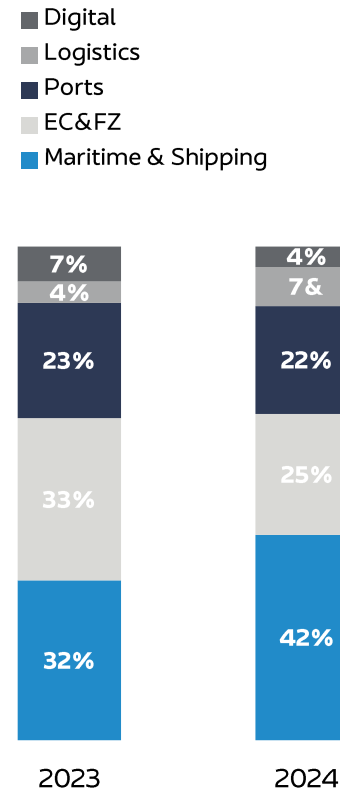
**EBITDA Performance**  
(AED m)



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



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



\*Excluding corporate segment, eliminations, and one-offs in 2023

## 2024 Financial Highlights

**Maritime & Shipping Cluster: +116% YoY to AED 2,018m, +24% YoY LFL**

- Driven by GFS consolidation (11 months) and Offshore & Subsea as well as Marine Services strong performances, with notably the start of the drydocking business

**EC&FZ Cluster: +2% YoY to AED 1,192m**

- Adjusted for one-time gain of AED 98m related to a legacy payable booked in 2023

**Ports Cluster: +28% YoY to AED 1,060m, +13% YoY LFL**

- M&A effect and international operations boosted growth but diluted profitability

**Logistics Cluster: +131% YoY to AED 357m, +62% YoY LFL**

- Adjusted for the impairment charge of AED 139m related to Aramex booked in 2023
- Driven by Noatum full-year consolidation and the Polymer business in the UAE

**Digital Cluster: -20% YoY to AED 201m, -23% YoY LFL**

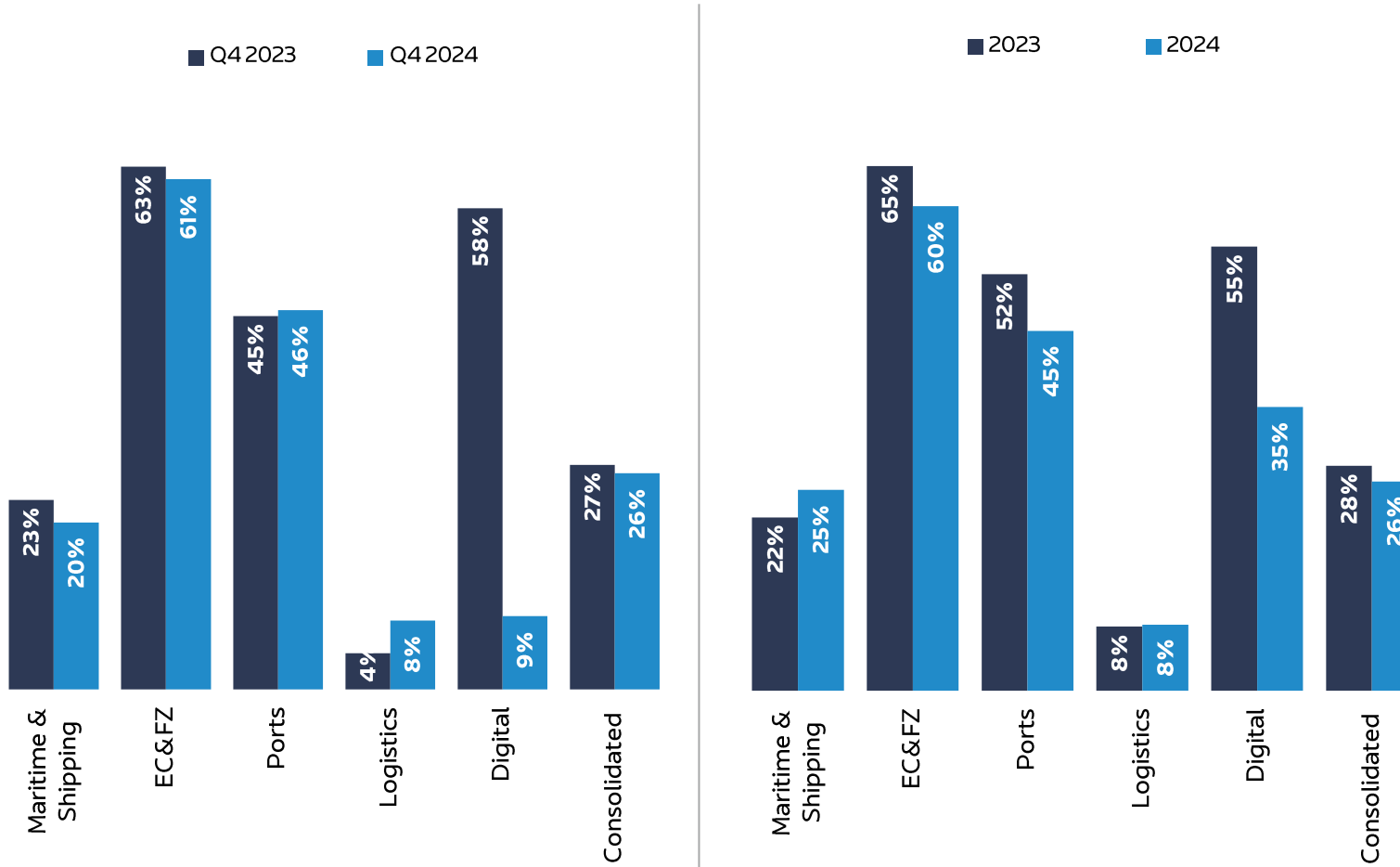
- Deferred income negative impact of AED 80m
- Small contribution from TTEK and Dubai Technologies acquisitions



## EBITDA (Cont'd)

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

EBITDA Margin by Cluster (%)



## 2024 Financial Highlights

EBITDA margin settled at 26% in 2024, within the guided range of 25-30%, as revenue mix continued to change during the year

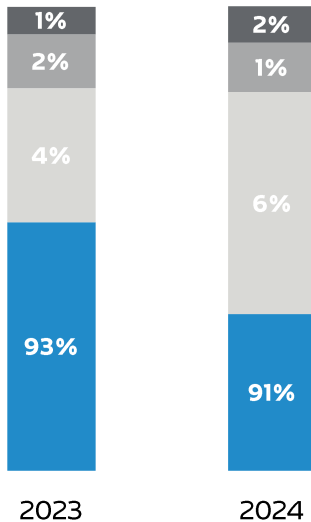
- The Group's margin evolution has been led by higher contribution from the Maritime & Shipping and Logistics Clusters in 2024, with 11-month consolidation of GFS and full-year consolidation of Noatum, inevitably impacting the revenue mix and overall profitability
- Higher margin businesses are predominantly in the UAE where the Group largely operates a landlord business model
- Going forward, no major changes in profitability is expected, with EBITDA Margin medium-term guidance of 25-30% reiterated



# Balance Sheet

## Plateauing total debt, continued deleveraging, and no upcoming debt maturity in 2025

### Assets by Geography (%)



### Historical Total Debt & Cash Positions (AED m)



### Total Debt Maturity Profile\* (AED m)



\* AED 467m worth of loans related to Noatum, Transmar & Dubai Technologies with small maturities spread between 2025 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

## 2024 Financial Highlights

- 110 bps reduction in Net Debt to EBITDA ratio to 3.3x as of 2024 (vs. 3.5x in 9M 2024 and 4.4x in 2023) given strong EBITDA performance and plateauing Total Debt
- Stronger liquidity position following the refinancing and upsizing of the syndicate loan of AED 8.2bn into two new facilities for a total of AED 10.2bn and the Revolving Credit Facility from USD 1bn to USD 2.125bn, lowering spreads and extending maturities to 2026 and beyond
- AED 2.8bn of cash in hand as of 2024
- Balance sheet still offers some flexibility and supports IG credit ratings even after series of acquisitions
- The strategy is to utilize bonds as the predominant long-term funding vehicle with ST bank borrowings serving as a liquidity backstop
- 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



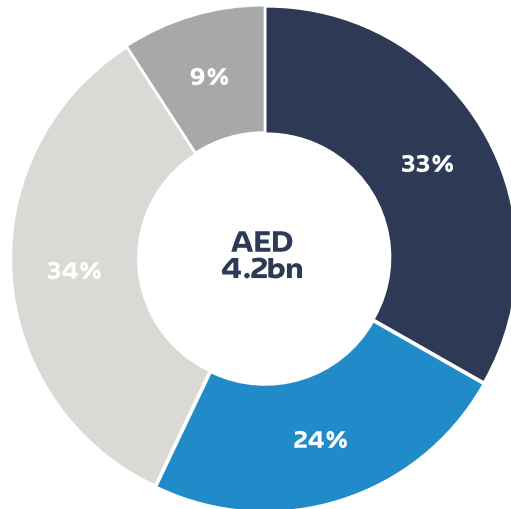


# AED 3.5-4bn Organic CapEx Annually in FY 2025-26

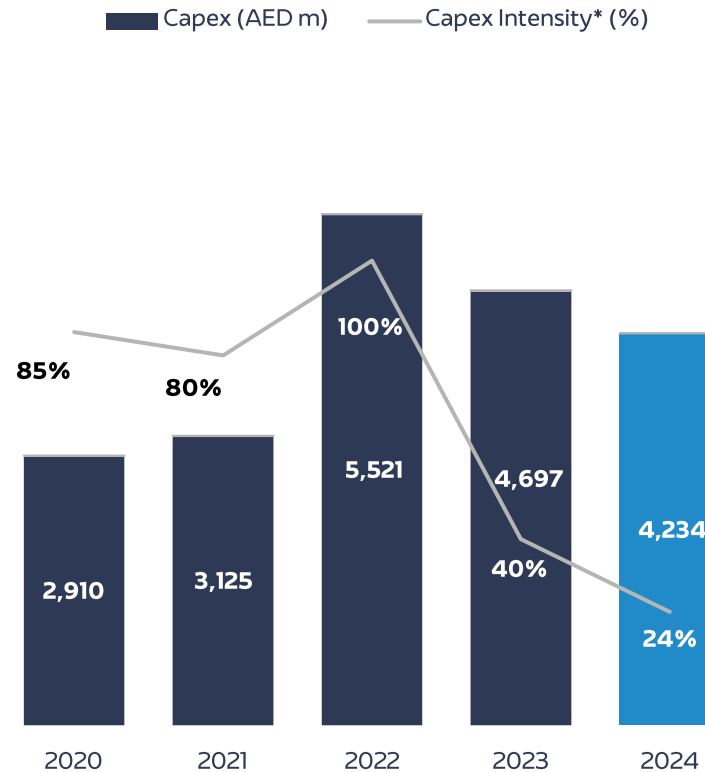
## Rebalancing CapEx towards infrastructure projects in the Ports and EC&FZ Clusters

### 2024 CapEx Distribution by Cluster (%)

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



### Historical CapEx Spending and CapEx Intensity (AED m)



## 2024 Financial Highlights

### CapEx spend shifting towards infrastructure projects

- AED 961m was spent on organic growth CapEx in Q4 2024, bringing the total outlay for 2024 to AED 4.2bn
- ~60% of 2024 CapEx was spent on infrastructure works at KEZAD and Khalifa Port as well as international port expansion projects

### 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 & KGTML 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

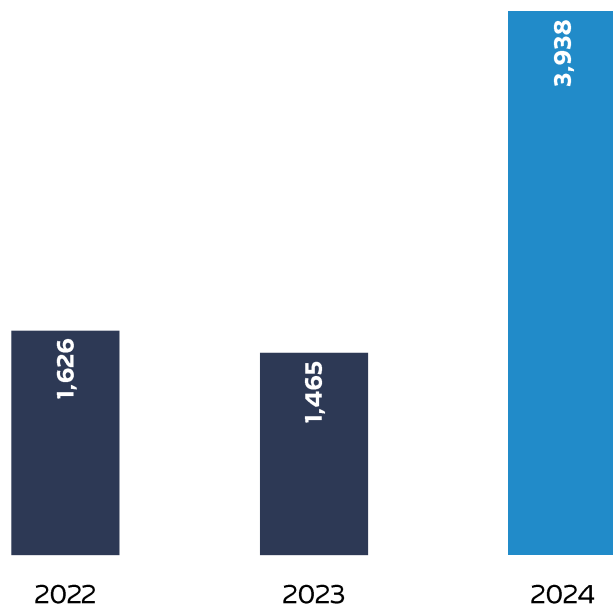
- Upgrade of vessel fleet, drydocking maintenance and repairs, and opportunistic acquisitions of vessels



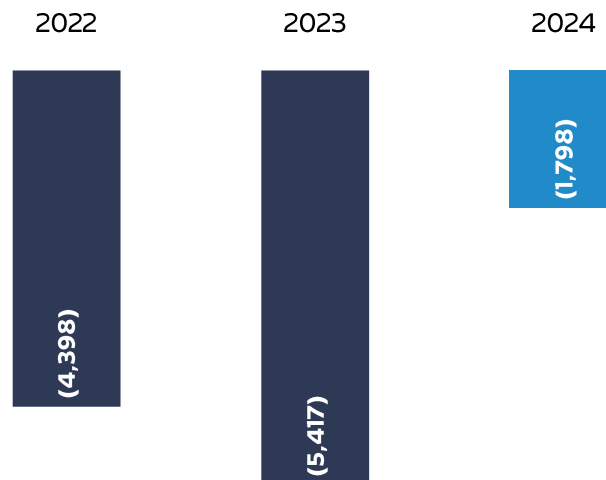
# Big Surge in Operating Cash Flows

FCFF positive for the second time in a row on a quarterly basis

Operating Cash Flow Performance - OCF  
(AED m)



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



## 2024 Financial Highlights

- Lower CapEx, significant EBITDA growth of 69% YoY, and close to 90% cash conversion in 2024 resulted in 169% YoY growth in Operating Cash Flows
- 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*



# Updated Medium-Term Guidance

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 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
- **General Cargo & Bulk**
- **2 Cruise Terminals**

**Egypt** - Adabiya, TCI

**Pakistan** - Karachi, KGTL & KGTM

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

**Tanzania**: 30% stake in Dar es Salam container terminal

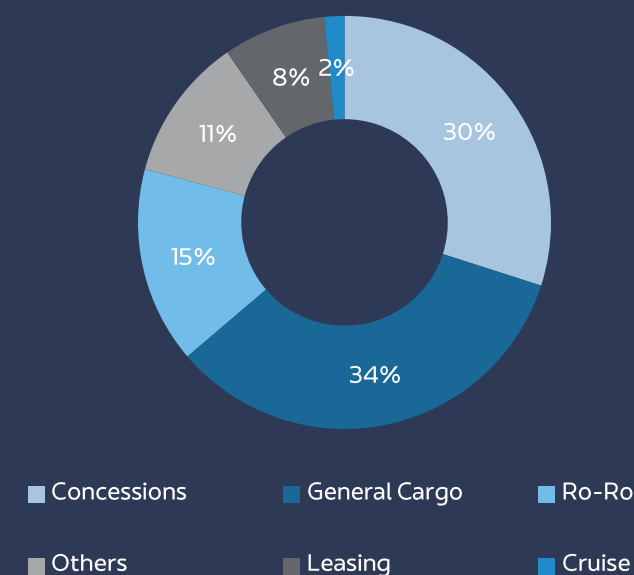
### Key Ops. Metrics / M&A

- Container capacity as of 2024: 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. CMA Terminals Khalifa Port is now operational and will add 2.7 million TEUs capacity
- Khalifa Port accounted for 87% of the container throughput in 2024. Container volumes at Khalifa Port recorded a 19% YoY growth and utilization reached 70% vs 58% in 2023. Overall container utilization stood at 63% in 2024 vs 54% in 2023
- 2024 O&D volumes grew much faster (+54% YoY) than transshipment volumes (+17% YoY) supported by international operations. 54%/46% transshipment/O&D volume split vs 61%/39% in 2023
- 56.1m tons of general cargo handled in 2024 vs 40m tons in 2023, +40% YoY
- Ro-Ro volumes virtually doubled to 1.4m units in 2024 backed by Noatum volumes. Ro-Ro volumes at Khalifa Port grew 48% YoY in 2024, supported by the Red Sea disruptions
- 523K cruise passengers in 2024

### 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
- **Angola**: 20-year concession signed in April-24 to operate and upgrade the existing Luanda multipurpose terminal is operational. 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

### 2024 Revenue Breakdown



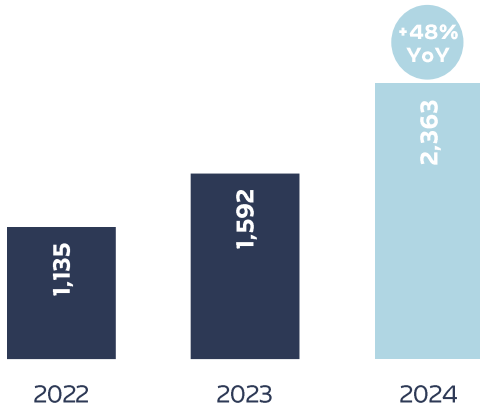
\*Others include TCI, Noatum, and Port dues



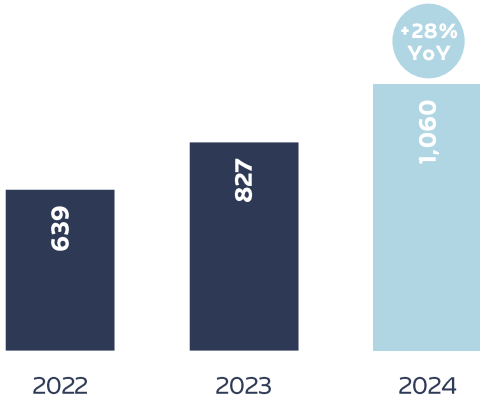


# Ports Cluster in Figures

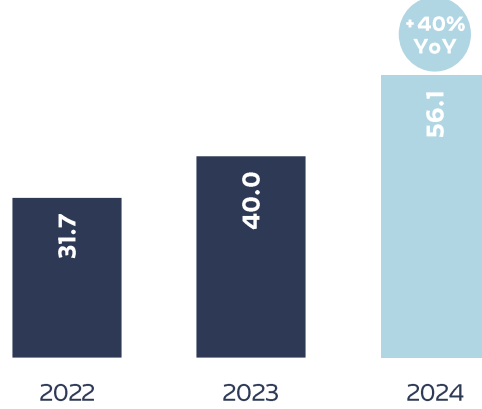
Revenue (AED m)



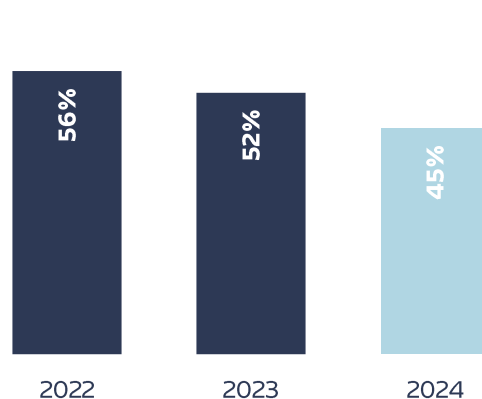
EBITDA (AED m)



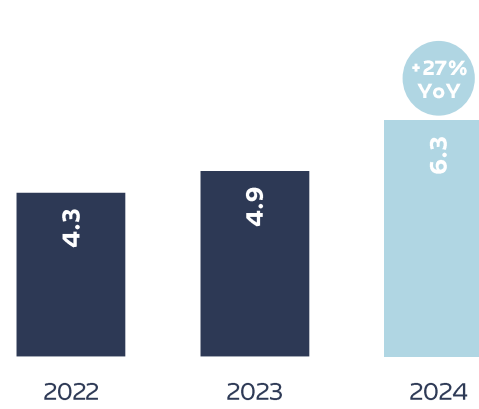
General Cargo Volumes (m tons)



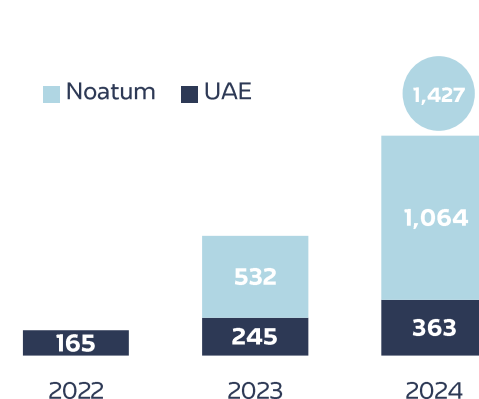
EBITDA Margin (%)



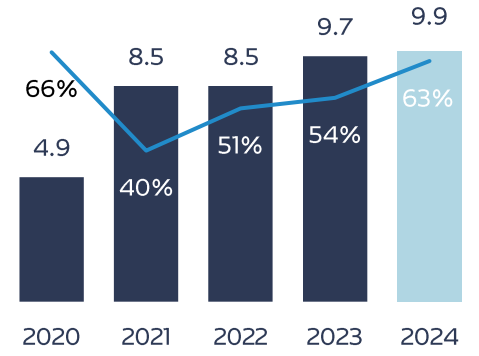
Container Volumes (m TEUs)



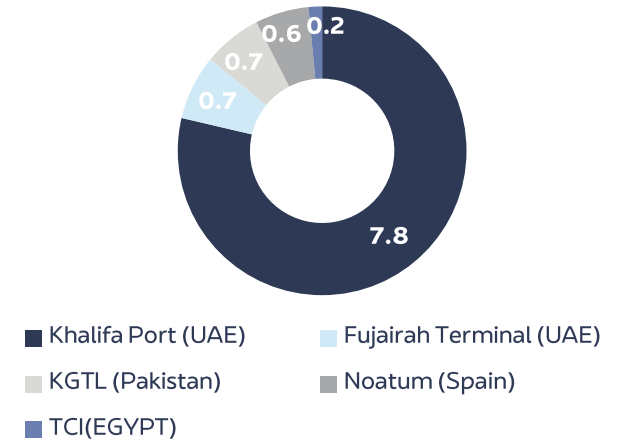
Ro-Ro Volumes ('000 units)



Container Capacity and Utilization (m TEUs)



Container Capacity Split: 2024 (m TEUs)





# 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 99 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

- 70.3 km<sup>2</sup> of leased land, translating into leasable land occupancy of 68% as of 2024
- Occupancy rate of 67% at Sdeira Group (formerly KEZAD Communities) in 2024 vs 60% in 2023
- Warehouses fully leased out with occupancy rate of 97% for as of 2024 vs 87% in 2023. Additional capacity to come online in H2-2025
- 22.8m MMBTU gas volumes for 2024, +13% YoY
- 2,179 customers with c.68% of leased land being for industrial and manufacturing purposes. 67 new customers for land leases added during the year.
- 25-50 years land lease agreements: 38 years average lease length for land leases
- 6 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 272K m<sup>2</sup> to over 897K m<sup>2</sup> by the end of 2025
- **Specialized industrial clusters** under development:

**Metal Park**, 450K m<sup>2</sup> purpose-built development to be operational in Q2 2025.

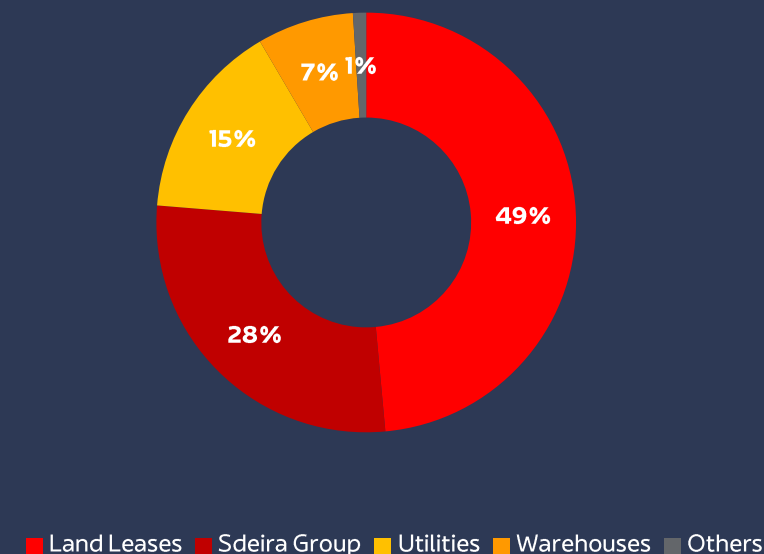
**Rahayel Auto and Mobility City**, 1.4 million m<sup>2</sup> of dedicated areas for the auto industry. 19K m<sup>2</sup> Phase 1 of commercial and retail assets to be operational in Q2 2025

**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

### 2024 Revenue Breakdown

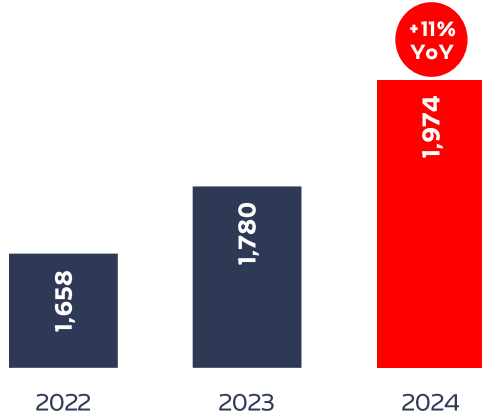


\*Others include leases, excavation work, cooling, etc.

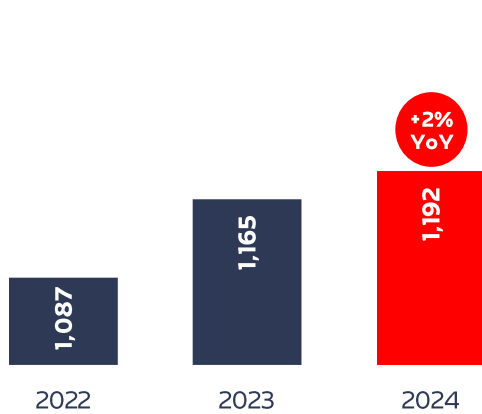


# Economic Cities & Free Zones Cluster in Figures

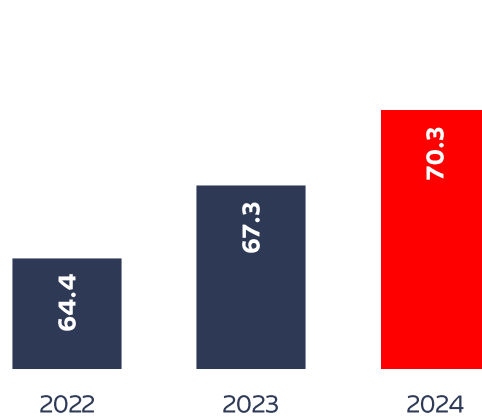
Revenue (AED m)



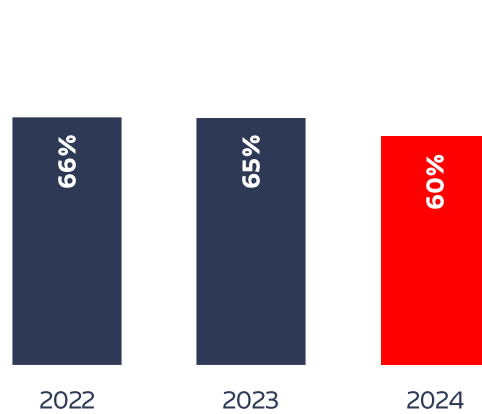
EBITDA\* (AED m)



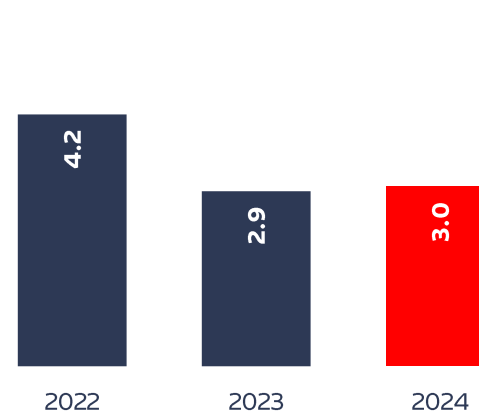
Total Leased Land (km<sup>2</sup>)



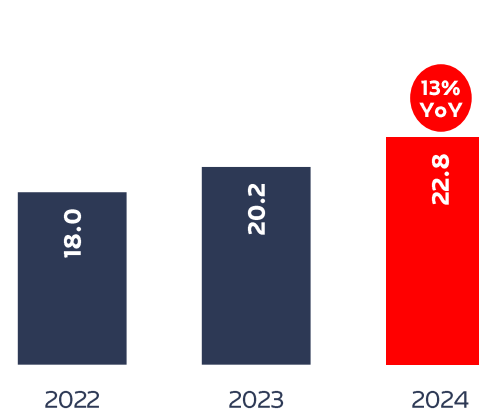
EBITDA Margin\* (%)



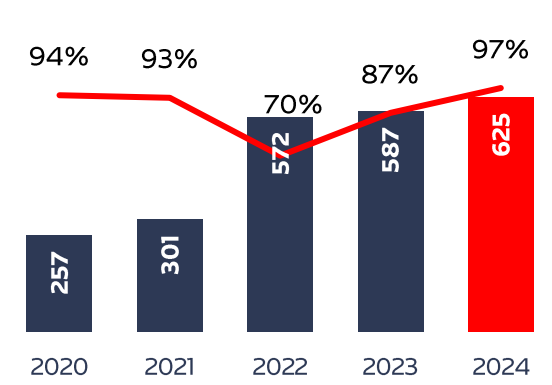
Land Lease Net Additions (km<sup>2</sup>)



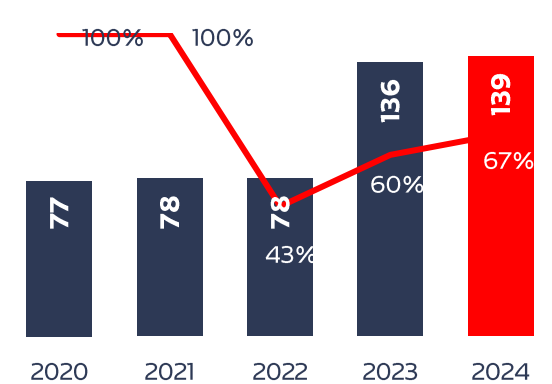
Gas Volumes (m MMBTU)



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



KEZAD Communities Bed Capacity & Utilization ('000)



\*2023 EBITDA & EBITDA Margin adjusted for AED 98m one-off



# MARITIME & SHIPPING

## GLOBAL



## JVs







# Maritime & Shipping Cluster

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

### Main Business Operations

- **Shipping & Transshipment:** Feeder container (Noatum Maritime, GFS & 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. 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

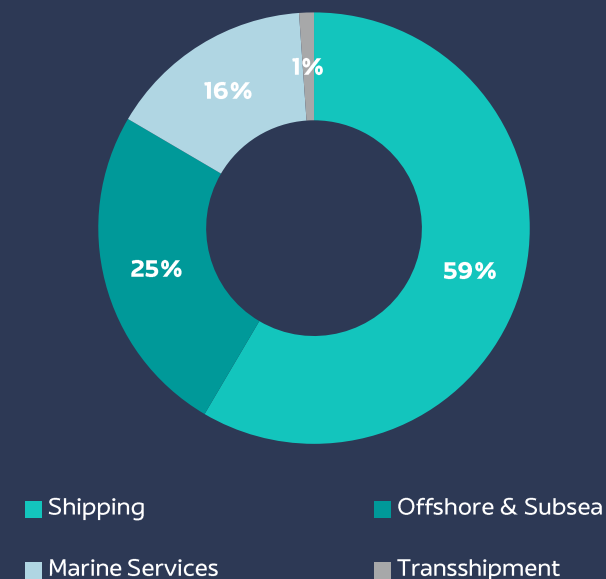
### Key Ops. Metrics / M&A

- 46 container vessels, with 40 of them deployed on 24 services, 744 voyages completed in 2024
- Container vessel fleet nominal capacity of 129K TEUs as of 2024
- Key serviced geographies for container feeder shipping: Gulf, Red Sea, Indian Subcontinent (ISC), Far East, Europe and Africa. 70% of container feeder volumes were from the Gulf/ISC and the Red Sea in 2024
- 25 dry & liquid bulk, Ro-Ro, and multipurpose vessels; 3 transshipment vessels
- 107 offshore & subsea vessel fleet and 66 marine services vessels
- Total vessel fleet of 247
- Acquisition of Safina Shipping, maritime agency and cargo services provider in Egypt in Aug-24
- Acquisition of GFS in Feb-24
- 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, 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 (JV with Erkport signed in Feb-25) 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 supporting market dynamics in the short to medium-term.

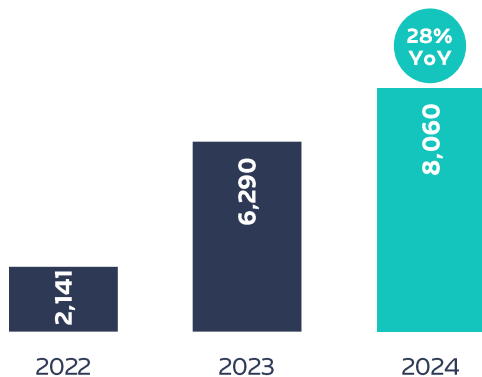
### 2024 Revenue Breakdown



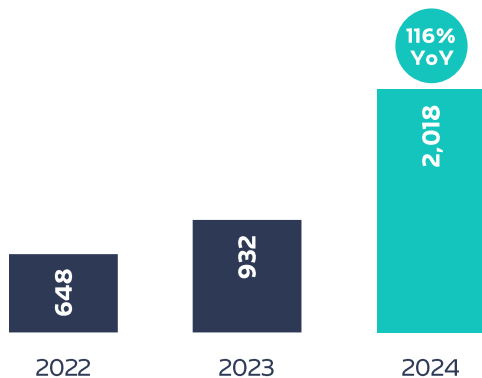


# Maritime & Shipping Cluster in Figures

Revenue (AED m)

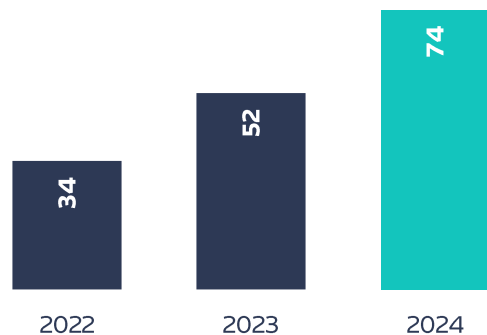


EBITDA (AED m)



\*2023 EBITDA Margin adjusted for vessel trading Revenue one-off

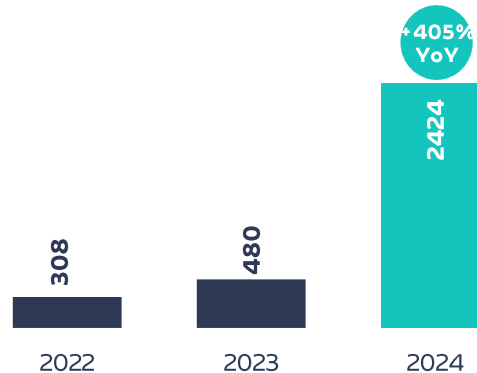
Shipping & Transshipment Vessel Fleet  
(Owned & Chartered-in)



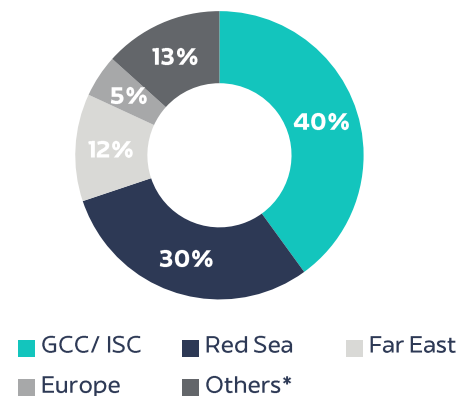
EBITDA Margin (%)



Feeder Container Volumes  
(‘000 TEUs)

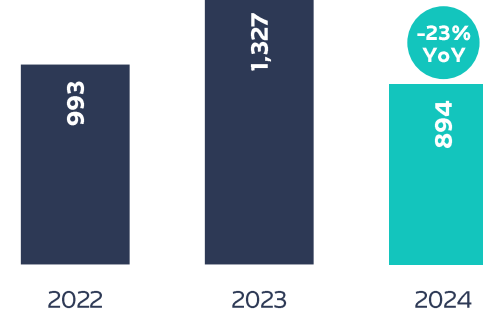


2024: Feeder Container Volumes by Geography (%)

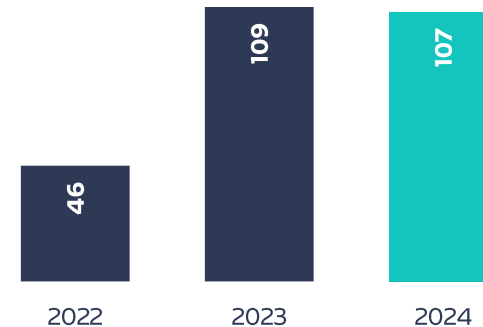


\*Others include Ad-Hoc and third-party volumes

Container Port Calls



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







# 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 acquired in 2019
- Georgia: 60% ownership in Tbilisi Dry Port

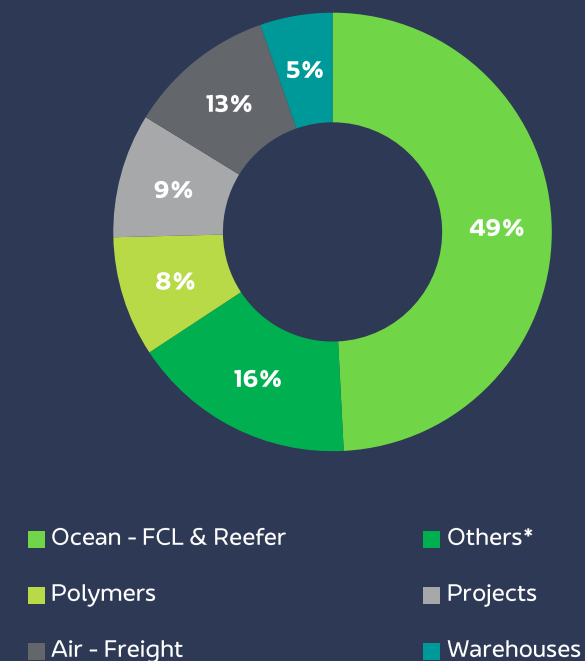
### Key Ops. Metrics / M&A

- Handling around 5m tons annually of polymers cargo operations and warehousing for Borouge – 4.8m tons in 2024, +12% YoY
- Ocean Freight: 393K TEUs, 1% YoY in 2024
- Air Freight: 37,360 tons, +21% YoY in 2024
- Warehouse capacity of 260K m<sup>2</sup> across North and South America, North Europe, West Med, Asia, and Middle East: 68% utilized as of Q4 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
- 22.69% stake in Aramex in early 2022

### 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

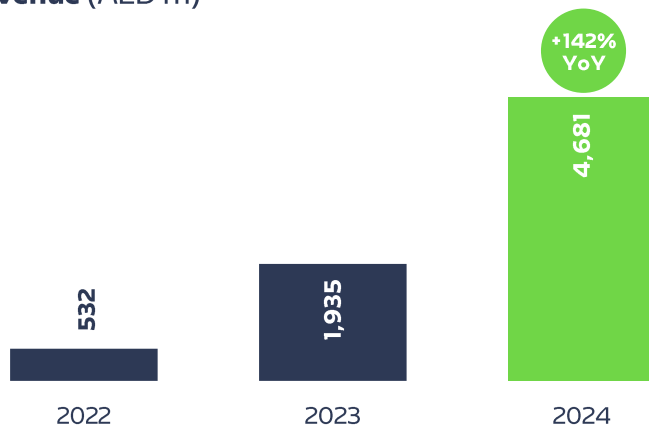
### 2024 Revenue Breakdown



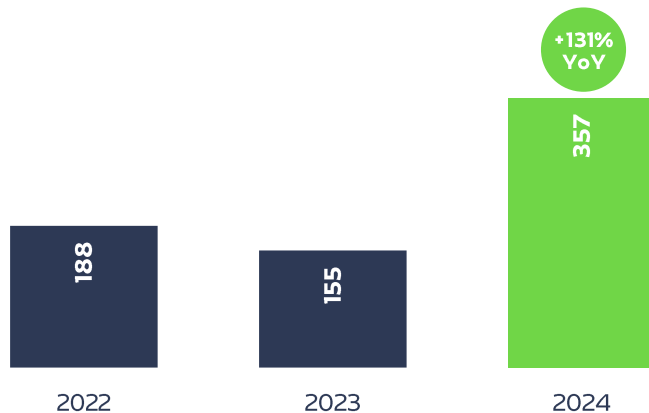
\*Others include Noatum Logistics project logistics, LCL, overland, etc.

# Logistics Cluster in Figures

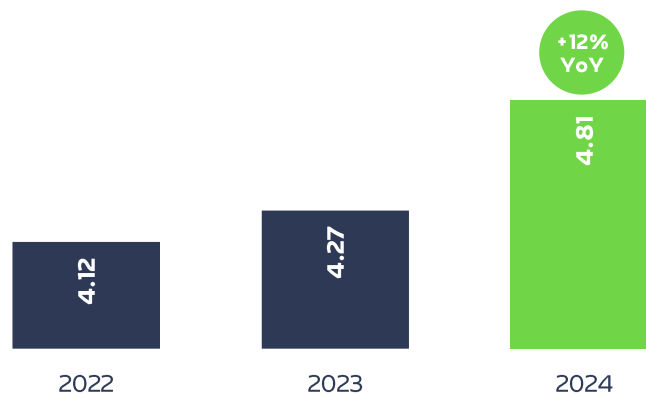
Revenue (AED m)



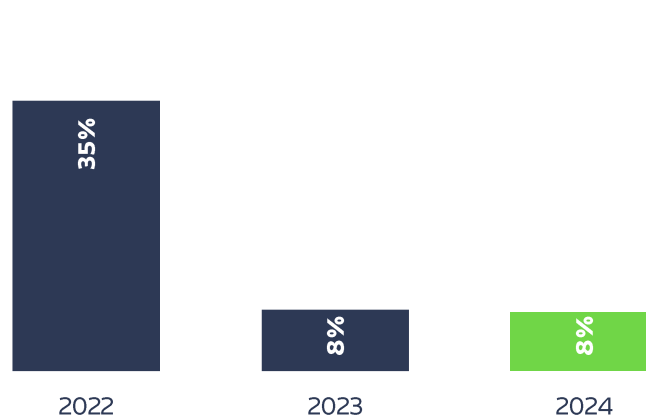
EBITDA\* (AED m)



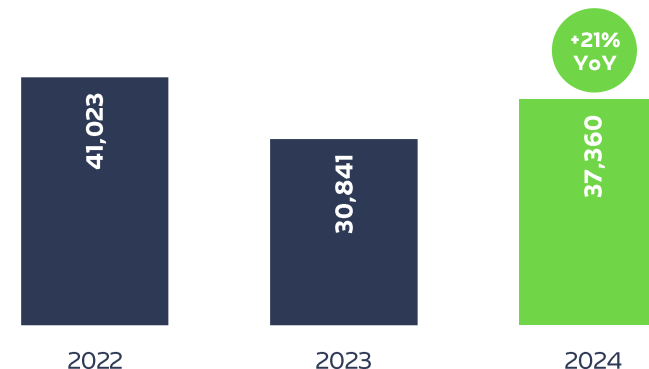
Polymers Volumes (m Tons)



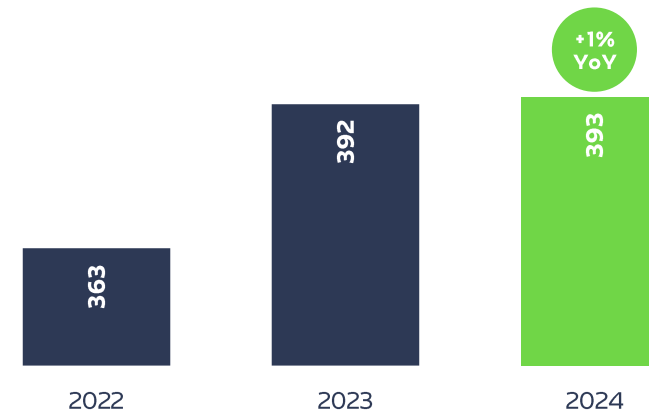
EBITDA Margin (%)



Air Freight Volumes (Tons)



Ocean Freight Volumes ('000 TEUs)



\*2023 EBITDA & EBITDA Margin adjusted for AED 139m one-off



# DIGITAL

## REGIONAL



**MAQTA**  
TECHNOLOGIES



**TTEK**  
[www.ttekglobal.com](http://www.ttekglobal.com)



**نیشان**  
**NISHAN**  
WINGS OF PROTECTION



**دبي للتكنولوجيا**  
**DUBAI TECHNOLOGIES**

## JVs



**مقطع آيلة**  
**MAQTA AYLA**



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

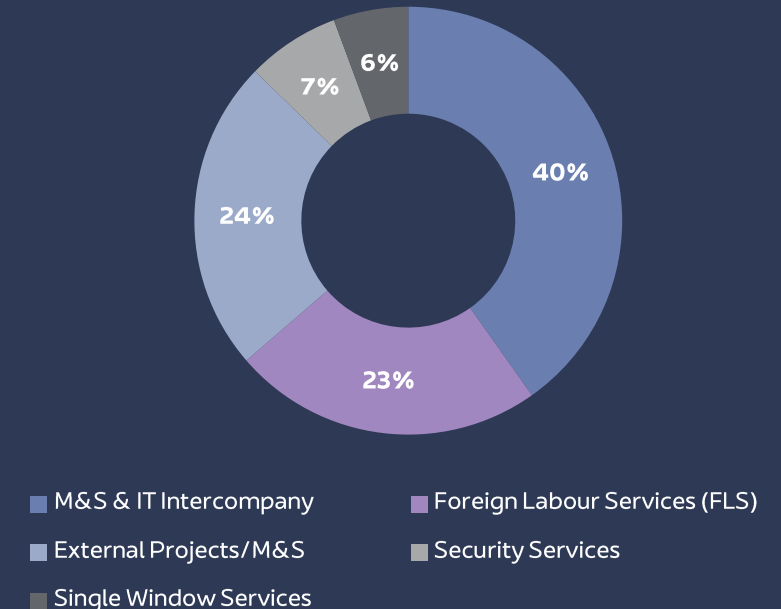
### Key Ops. Metrics / M&A

- 165K Foreign Labour Services (FLS) transactions in 2024
- 30m single-window transactions conducted through the ATLP in 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

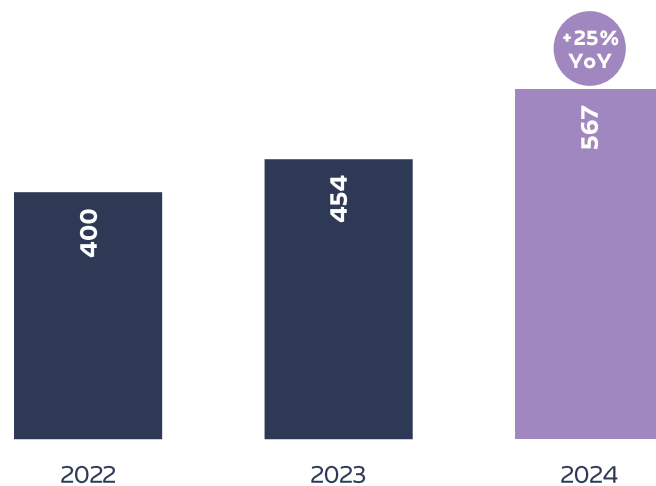
- Continued investments in technology across AD Ports Group Clusters to further enable their digital transformation
- Multiple international single-window and PCS implementation projects in the pipeline at various stages of scoping and contracting
- New growth opportunities in e-commerce fulfillment 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

### 2024 Revenue Breakdown

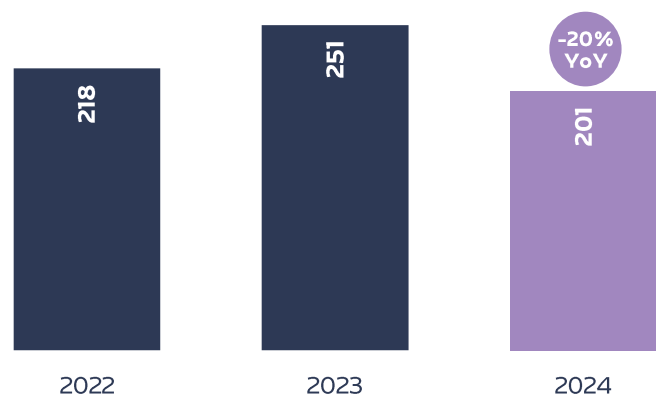


# Digital Cluster in Figures

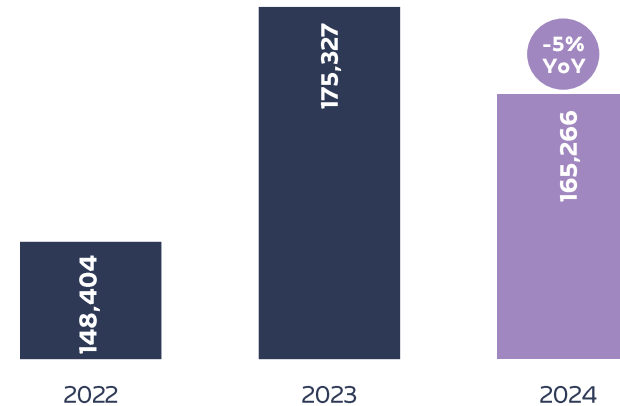
Revenue (AED m)



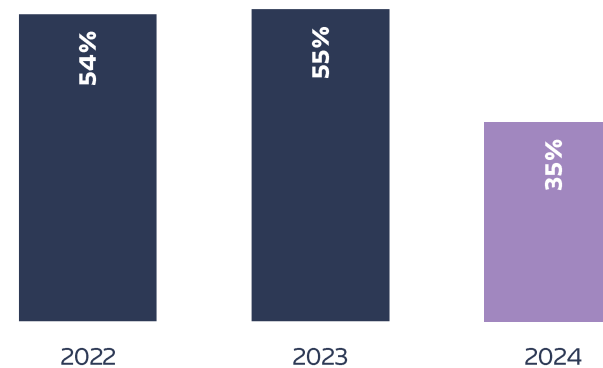
EBITDA (AED m)



Foreign Labour Services Transactions (Nos)



EBITDA Margin (%)





# Strategy

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





# A Remarkable Transformation Journey

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

## Phase 1 Project Company

Established by  
Emiri Decree

50% stake in  
**Abu Dhabi  
Terminals  
(ADT)**  
acquired

2006

2008

2012

**Khalifa Port  
(KP)** launched

2010

**KIZAD** launched

## Phase 2 Commercialization

2014

- **Zayed Port** operations taken over

2015

- **Abu Dhabi Cruise Terminal** inaugurated
- **Al Mirfa Port** inaugurated

2016

- **COSCO-ADPG JV** for container terminal at KP signed
- **Maqta Gateway PCS** launched

2017

- 50-year lease agreement signed with **JOCIC**
- **Delma Port** inaugurated
- 35-year concession agreement to operate **Port of Fujairah** announced

2019

- **MICCO** acquired
- **KP South Quay, KPL, and ADT** expansion announced
- **Mugharraq Port** expansion announced

2018

- **COSCO-ADPG JV** started container terminal operations at KP
- **JV with Louis Dreyfus** for EGA transshipment contract
- **JV with Autoterminal** (part of Noatum) for Ro-Ro terminal at KP announced
- **MSC-ADT JV** for container terminal at KP launched
- **Borouge** Logistics contract signed





# Densifying Existing Trade Corridors and Expanding Geographic Presence and Reach

## Phase 3 Strategic Growth

2020

- Agreement with **ACT** to build bulk liquid at KP announced
- **SAFEEN Feeders** launched
- Transfer of **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 Al Eskan Jamae** announced

- Merger of **KEZAD Communities and Al Eskan Jamae** completed
- **USD2bn corporate syndicated loan** closed
- **TTEK** acquisition announced on 24 April and completed on 22 May
- **ADPG** and **Aramex** form JV to start NVOCC operations
- 30-year concession for **Pointe Noire Port** multipurpose terminal in Republic of Congo
- 50-year concession for **Karachi Port** container terminal in Pakistan
- **Noatum** acquisition completed, and divestment of **BCDS**
- AED 330m primary infrastructure development for **Food and Auto Hubs**
- Acquisition of **10 offshore vessels** from E-NAV
- Acquisition of **2 oil tankers** under the **KMTF agreement**, 5 in total under this agreement
- **Concession agreement with RSPA** for multi-purpose terminal at **Safaga Sea Port**

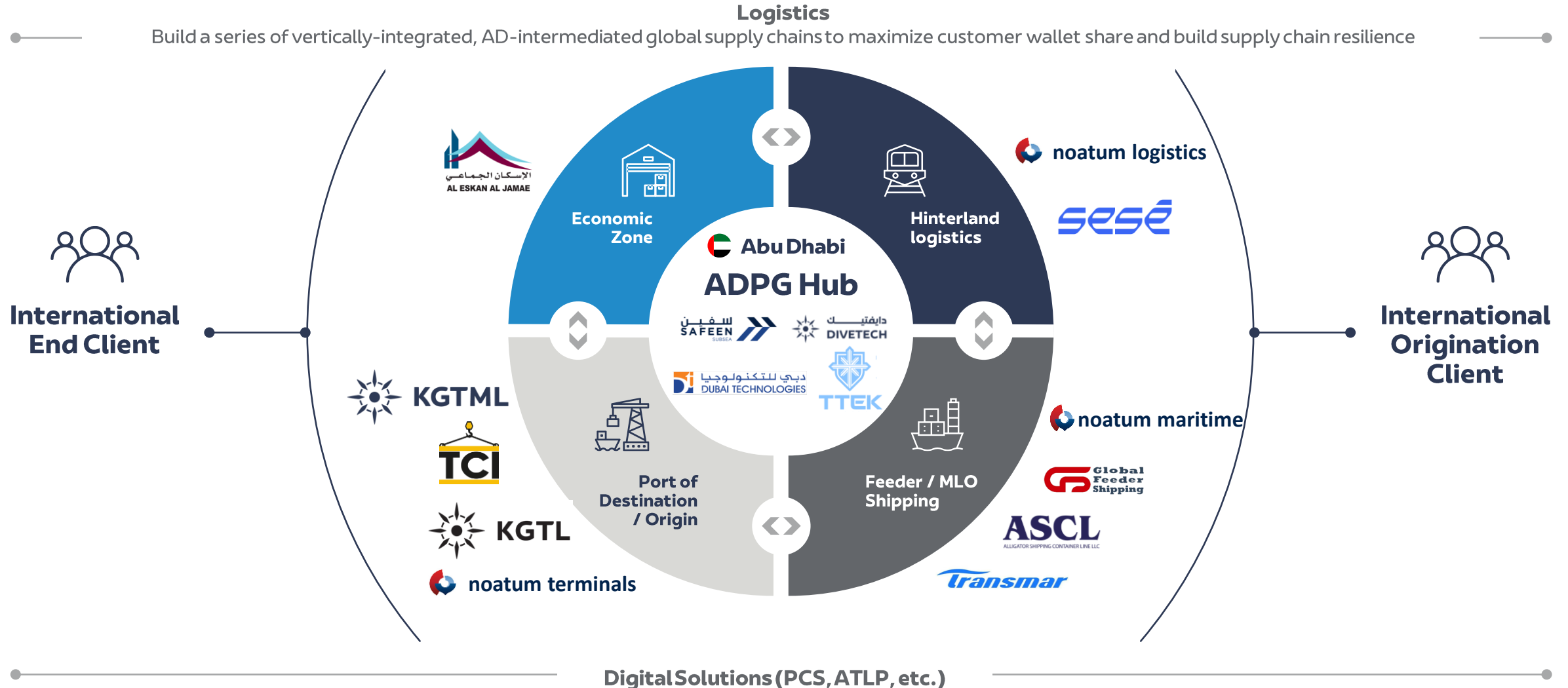
2024

- **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





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



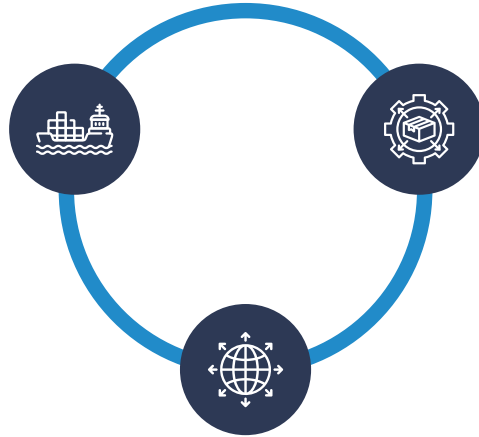


# A Three-Stage Growth Strategy With Clear Outcomes And Objectives

01

Consolidate position in Abu Dhabi and the UAE

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



02 Focused regional expansion

**Customer-led regional expansion:** Accompanying our customers by focusing on specific trade routes, specific supply chains, and specific products & services

**Critical trade maritime** routes for the UAE are MENA, Africa, Red Sea, Mediterranean region, Indian Subcontinent, Central Asia, and Southeast Asia

03

Expand globally to become a leading logistics and trade services player

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

**Priority industrial supply** chains include Machinery & Equipment, Processed F&B, Metals, Chemicals & Plastics, Raw Construction Materials, Commodity Food, Automotive & Spares, and Healthcare & Pharma

## KEY OUTCOMES



Maximum Returns And Portfolio Synergies



Maximum Customer "Stickiness"



Superior Supply Chain Outcomes



**SCALE AND GEOGRAPHIC SCALE**



**FOCUSED PORTFOLIO DIVERSIFICATION**



**VERTICAL INTEGRATION**

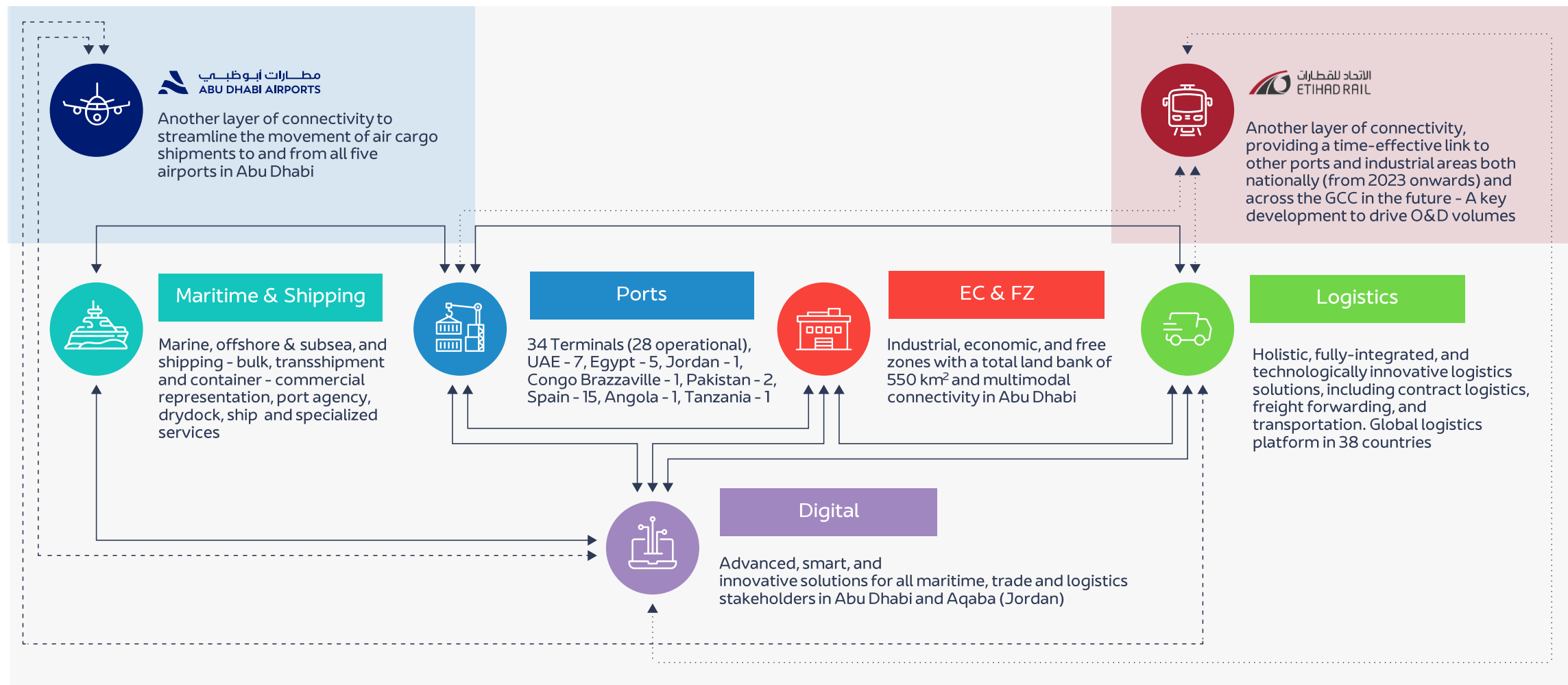


**INNOVATION & TECHNOLOGY**



# Regional Growth ‘Integrated Ecosystem’

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



# 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 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 Alhammadi**  
**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. Soren Poulsgaard Jensen**  
**Board Member**

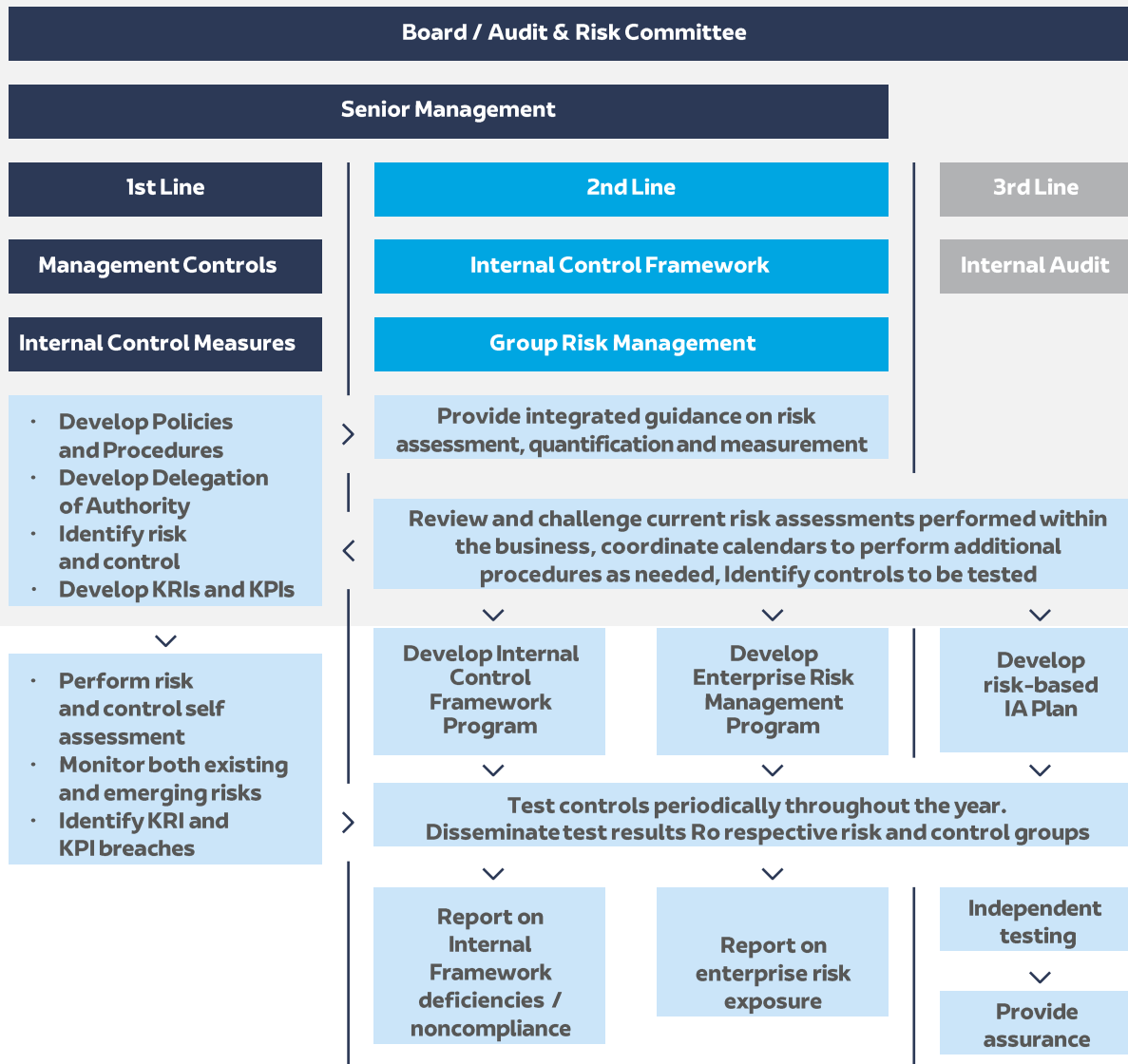
Board member at Esvagt A/S





# Comprehensive Governance Structure

a20



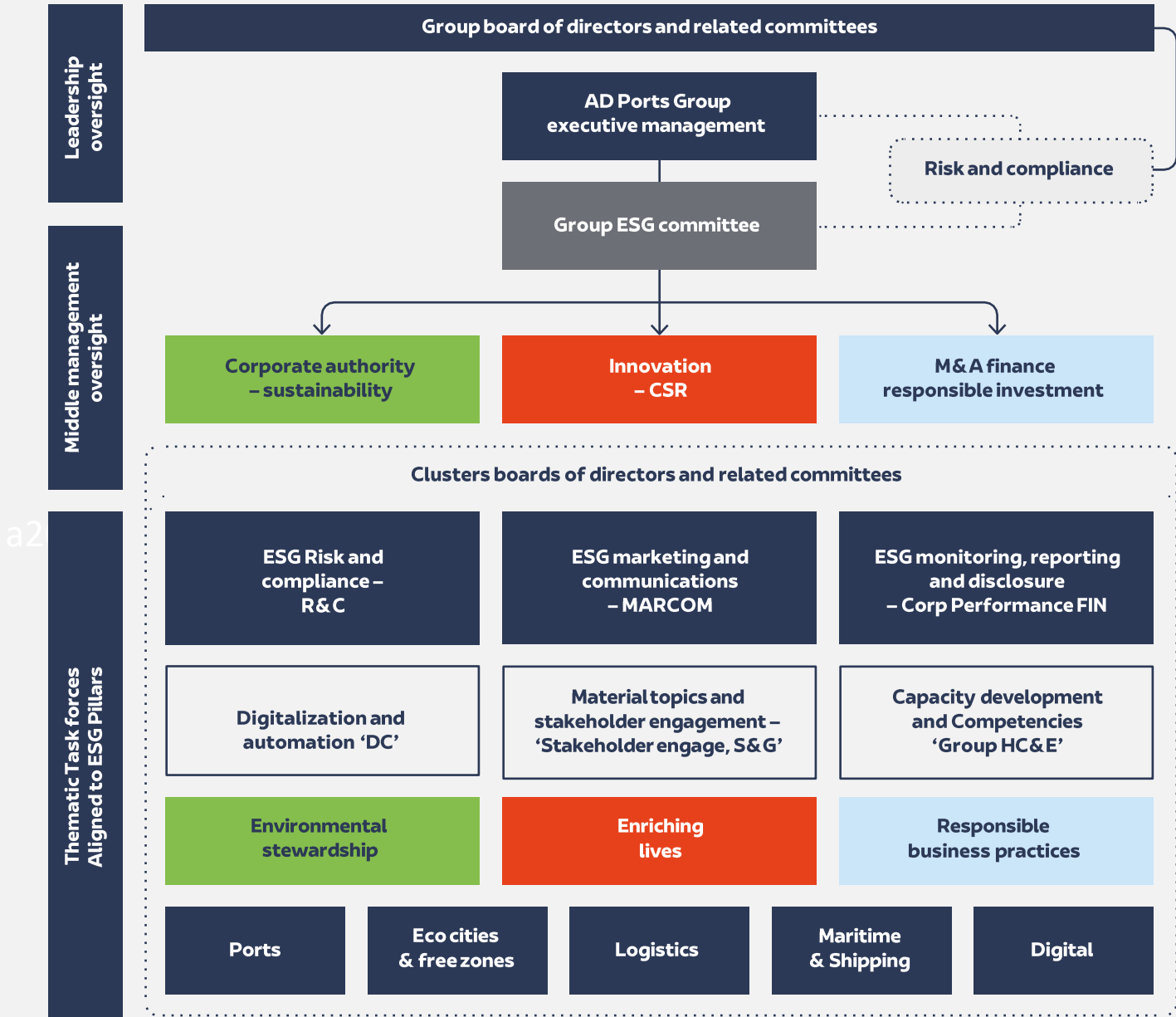
External Auditors

Regulator

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



# Group ESG Operating Model





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

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

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<sub>(2023)</sub>



**4,250 kWp**  
Solar PV integration

**7%**  
Decrease in electricity  
consumption intensity for  
container terminals in 2023

**174%**  
Increase in Solid  
Waste Recycled at  
AD Ports Group

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



# GHG Inventory Management System (2024-27)

## Objectives

### **Comprehensive GHG emissions measurement**

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

### **Alignment with global standards**

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

### **Continuous improvement**

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

### **Stakeholder engagement**

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



## Highlights

### **Development of carbon footprint management strategy**

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

### **Digital tools for ESG data management**

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

### **Scope 3 emissions reporting**

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



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

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

# Sustainability Strategy Based on Three Key Pillars



## Planet

**7%** Decrease in Electricity Consumption Intensity for Container Terminals in 2023

**17** Priority SDGs<sup>1</sup> Commitment to UN SDGs in 2023

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

 Sustainability Committee in place



## Profit

 **48%** Year-on-Year (YoY) Growth in Revenues in 2024


 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 in 2023

 **124** Volunteering and Charitable activities in 2023

 Talent training & Development

Notes: (1) Sustainability Development Goals,

# 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

**12,800**  
Innovation Ideas

**5,400**  
Hours of  
Innovation Training

**35**  
Innovation Campaigns

**23.2**  
**Million AED**  
Innovation Ideas  
Savings

**728**  
Innovative Ideas  
Implemented

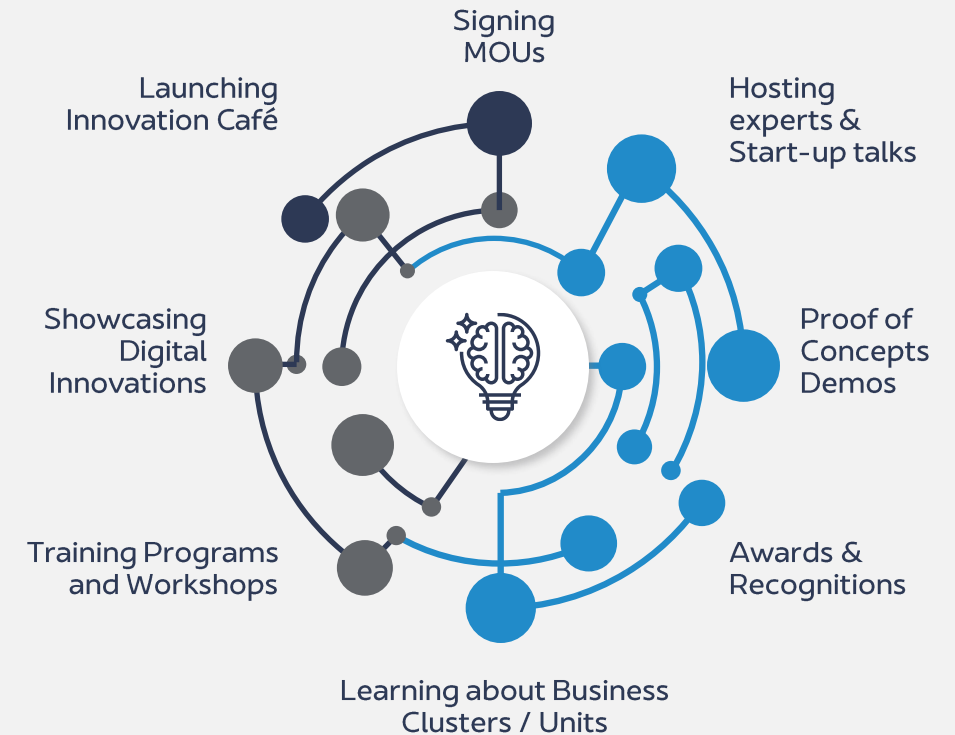
**15**  
Proof of Concepts and  
R&D Projects Executed

Ports  
Operational  
Innovations

Smart  
Infrastructure

Digital  
Innovations

IBTIKAR  
Programme



Notes: All disclosures are as of 2023



# THANK YOU

Join us in. Leading Trade, Together.

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