مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS
ECONOMIC CITIES & FREE ZONES
MARITIME & SHIPPING
LOGISTICS
DIGITAL

Q4 & FY 2024

MANAGEMENT DISCUSSION & ANALYSIS REPORT

14th February 2025

مجموعة موانئ أبوظبي
AD PORTS GROUP

Preliminary Results (Unaudited) of Abu Dhabi Ports Company PJSC for the Fiscal Year Ended December 31, 2024

Name of the Company	:	Abu Dhabi Ports Company PJSC
Date of Establishment	:	March 4, 2006
Paid up Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Subscribed Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Authorized Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Chairman of the Board	:	H.E. Mohamed Hassan Alsuwaidi
Chief Executive Officer	:	Captain Mohamed Juma Al Shamisi
External Auditor	:	Deloitte & Touche (M.E.)
Mailing Address	:	P.O. Box 54477, Abu Dhabi, UAE
Telephone	:	+97126952000
Fax	:	+97126952177
Email	:	investors@adports.ae

	AED '000	2022	2023	2024
1.	Total Assets	38,511,991	55,610,989	63,694,235
2.	Total Equity	19,635,133	24,309,213	27,834,342
3.	Revenue	5,497,836	11,678,530	17,286,311
4.	EBITDA	2,175,091	2,668,133	4,509,253
5.	Profit before Tax	1,286,427	1,410,689	2,042,076
6.	Total Net Profit	1,284,413	1,360,218	1,778,021
7.	Net Profit – Owners	1,248,342	1,071,972	1,330,143
8.	Net Profit – Non-Controlling Interests	36,071	288,246	447,878
9.	Earnings Per Share (AED)	0.25	0.21	0.26

Condensed Consolidated Profit & Loss

AED m	Q4 2023	Q3 2024	Q4 2024	YoY %	2023	2024	YoY %
Revenue	3,566	4,657	**4,560**	28%	11,679	**17,286**	48%
EBITDA [1]	524	1,212	**1,188**	127%	2,668	**4,509**	69%
EBITDA Margin %	14.7%	26.0%	26.0%	11.4%	22.8%	26.1%	3.2%
Profit Before Tax and Minorities	273	509	578	112%	1,411	2,042	45%
Total Net Profit	285	445	**494**	73%	1,360	**1,778**	31%
Net Profit: Owners of the Company	74	301	**383**	416%	1,072	**1,330**	24%
Non-Controlling Interests	211	145	111	-48%	288	448	55%
Reported EPS (AED) [2]	0.01	0.06	**0.08**	417%	0.21	**0.26**	24%

1) EBITDA is calculated by taking net profit and adding depreciation and amortization, finance costs, income tax expense, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income.
2) Based on the weighted average number of shares for the period.

Revenue increased 48% YoY to AED 17.29 billion fuelled by M&A contribution with healthy double-digit organic growth across the Group's five business clusters ecosystem. All time high Revenue was driven by Logistics (+142% YoY), Ports (+48% YoY), Maritime & Shipping (+28% YoY), Digital (+25% YoY), and EC&FZ (+11% YoY). M&A contribution in 2024 came from GFS (11 months), Karachi Multipurpose Terminal (11 months), Sese Auto logistics (12 months), Dubai Technologies (10 months), TTEK (5 months), and Noatum & KGTL (6 months). On a like-for-like (LFL) basis, excluding M&A contribution in 2024 and vessel trading activities booked in 2023, revenue grew 22% YoY.

EBITDA recorded an impressive 69% YoY growth to AED 4.51 billion, implying an EBITDA margin of 26.1% vs. 22.8% in 2023, +320 bps YoY. Strong operating performance was driven by the Logistics, Maritime & Shipping, and Ports Clusters. On a LFL basis excluding M&A contribution, 2024 EBITDA grew 29% YoY.

Profit before Tax and Minorities grew 45% YoY whereas **Total Net Profit** increased 31% YoY to AED 1.78 billion in 2024, implying a Net Profit margin of 10.3%.

Net Profit Attributable to Owners grew 24% YoY led by strong operating performance. Q4 was supported by an extraordinary AED 195 million dividend from the c.10% stake in NMDC, partly offset by AED 80 million negative impact from deferred income related to digital services and AED 35 million of various prudent end-of-year provisions, mainly in Digital and Logistics Clusters.

Condensed Consolidated Balance Sheet & Cashflow Statement

AED m	Q4 2023	Q3 2024	Q4 2024	YoY %	2023	2024	YoY %
Total Assets	55,611	63,725	**63,694**	8,083	55,611	**63,694**	8,083
Total Liabilities	31,302	35,715	35,860	4,558	31,302	35,860	4,558
Total Equity	24,309	28,011	**27,834**	3,525	24,309	**27,834**	3,525
Net Debt	11,771	15,436	15,009	3,238	11,771	15,009	3,238
Net Debt / EBITDA (x) [3)]	4.4	3.5	**3.3**	-	4.4	**3.3**	-
RoACE (%) [4)]	5.6%	6.9%	**6.8%**	1.2%	5.6%	**6.8%**	1.2%
Cash Flow from Operations	1,202	1,199	**1,340**	12%	1,465	**3,911**	167%
CapEx	(1,603)	(826)	**(819)**	-49%	(4,697)	**(4,092)**	-13%
Cash Flow from Investments	(1,565)	(892)	(642)	-59%	(6,882)	(5,634)	-18%
Free Cash Flow (FCFF)	(364)	307	**698**	-	(5,417)	**(1,722)**	-68%

3) EBITDA is calculated by taking net profit and adding depreciation and amortization, finance costs, income tax expense, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income.
4) RoACE is defined as earnings before interest and impairment divided by average opening annual balance and period end balance of equity and external borrowings less cash, where earnings are annualized based on the YTD results for the respective period.

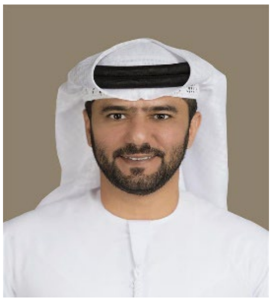
Balance Sheet: Total Assets grew by 15% YoY to AED 63.69 billion in 2024 while Total Equity increased 15% YoY to AED 27.83 billion. Significant growth in operating profits together with plateauing debt levels led to a 110bps reduction in Net Debt/EBITDA ratio to 3.3x as of December 2024, down from 4.4x in 2023. AD Ports Group strengthened its liquidity position with a cash & equivalents balance of AED 2.82 billion at end of 2024 driven by earnings growth and additional liquidity booster through the refinancing and upsizing of its bank facilities. In September 2024, the syndicate facility amounting to a total of AED 8.2 billion was refinanced and upsized into two new facilities for a total of AED 10.2 billion, whilst the Revolving Credit Facility (RCF) was upsized from USD 1 billion to USD 2.125 billion (equivalent in AED and USD tranches) in December 2024, lowering spreads and extending maturities to 2026 and beyond. AD Ports Group's credit rating from Fitch Ratings got upgraded from 'AA-' from 'A+' in March 2024 and Moody's assigned an initial 'A1' rating with stable outlook in December 2024.

Capital Expenditures: The Group's organic Capital Expenditures (CapEx) were in line with guidance, ending the year at AED 4.1 billion, AED 605 million or 13% lower than 2023. CapEx was mainly spent on infrastructure works at KEZAD and Khalifa Port as well as international port expansion projects, and in the offshore and subsea segment under the Maritime & Shipping Cluster in 2024 (59% into infrastructure business).

AD Ports Group is re-balancing its CapEx program in the medium-term towards infrastructure in Ports and EC&FZ Clusters, including port developments in Egypt, Pakistan, Congo, and Angola where it secured concessions in 2024.

Cash Flow Statement: AD Ports Group was Free Cash Flow to the Firm (FCFF) positive on a quarterly basis for the second time in a row in Q4 2024 on the back of strong EBITDA growth, higher cash conversion and disciplined investment spending. Cash Flow from Operations grew almost three-fold to AED 3.91 billion in 2024 vs. AED 1.47 billion in 2023.

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



"2024 marked another year of record revenue and earnings with the Group delivering on its primary mission to enable trade. Not only did we deploy an agile, effective business strategy that enabled geopolitical uncertainty in some regions into record revenue and profit, but we also leveraged the integration of our acquisitions to attain a new level of efficiency, international significance, and to maximise the financial synergies from the consolidation of the acquired entities. Our Group, in line with the vision of our wise leadership, grew more global and became more cohesive and profitable as we continued expanding our reach to more than 50 countries on five continents, while making large investments in our core infrastructure in Abu Dhabi positioning it at the forefront of global trade and advancing the UAE's economic diversification and the growth of a green, sustainable economy. These sweeping improvements in the breadth and depth of our services were made first and foremost to better serve our customers by offering them a new range of end-to-end solutions that are unrivalled and reflect the bespoke realities of today's global markets. AD Ports Group enters 2025 with strong momentum, despite ongoing regional macroeconomic and geopolitical disruptions, as we continue our expansion and extract further value from the synergies of our Group."

Martin Aarup, Group Chief Financial Officer, commented:

"Through sensible financial management and strategic capital allocation, AD Ports Group remained successfully resilient in 2024 in the face of global economic fluctuations. Our record financial results for the year reflect our rigorous focus on synergistic growth, cost optimisation and revenue diversification. We will apply this same strategy in 2025, as we capture new opportunities, and derive shareholder value from the synergies provided by our expanding, complementary businesses. By maintaining a solid balance sheet and prudent investment principles, we will continue to position AD Ports Group for sustainable growth and long-term shareholder value creation."

Key Business Developments in 2024

- Completed the acquisition of 100% ownership of APM Terminals Castellon in Spain.
- Signed three 15-year cruise terminal concession agreements with the Red Sea Port Authority (RSPA) at Safaga, Hurghada, and Sharm El Sheikh ports.
- Secured a 25-year concession agreement for a Bulk and General Cargo Terminal at Karachi Port in Pakistan (KGTML).
- Acquired a 60% stake in Dubai Technologies, a trade and transportation solutions developer based in Dubai.
- Acquired 60% ownership in Tbilisi Dry Port, a key logistics facility in Georgia.
- Secured 81% ownership in the JV that signed a 20-year concession agreement to operate and upgrade the existing Luanda Multipurpose Port Terminal in Angola.
- Entered with a 30% stake in the JV with Adani Ports and East Harbour Terminals to acquire 95% of the company that operates a 30-year container terminal concession at Dar es Salaam port in Tanzania.
- Acquired 70% ownership in Safina, a provider of maritime agency and cargo services in Egypt.
- Inaugurated CMA Terminals Khalifa Port adding a total capacity of 2.6 million TEUs, +33% to Khalifa Port' total container capacity of 7.8 million TEUs in 2024.
- Completed the restructuring and integration of Noatum Group's assets into AD Ports Group's existing business verticals – Noatum Maritime, Noatum Ports and Noatum Logistics.
- Refinanced and upsized the syndicate loan amounting to a total of AED 8.2 billion into two new facilities for a total of AED 10.2 billion, while the Revolving Credit Facility was upsized from USD 1 billion to USD 2.125 billion (equivalent in AED and USD tranches) lowering spreads and extending maturities to 2026 and beyond.

Key Business Developments in 2025

- Entered 51%-owned JV to develop a greenfield grain terminal at Kuryk Port in Kazakhstan.
- Started port and logistics operations at Luanda Port in Angola.
- Brought in CMA CGM Group with 49% ownership in the JV that will develop, manage, and operate New East Mole multipurpose terminal at the port of Pointe Noire in the Republic of Congo, the 30-year extendable concession that AD Ports Group secured in June 2023.

Container Shipping Market Update and 2025 Outlook

AD Ports Group is well-positioned to turn uncertainty and ongoing challenges into opportunities.

Ceasefire in Gaza and its implications for the Red Sea trade route - not a done deal

The Gaza ceasefire, signed on 15th January, gave some hope that the Red Sea disruptions would end, but all major global shipping lines (MSC, Maersk, CMA CGM, Hapag-Llyod) said they will not hurry back to the region until long-term security is guaranteed.

The narrative on the future of Gaza is developing on a weekly basis and the three-stage ceasefire agreement is fragile and dependent on further negotiations to agree on the details of the second and third stage terms. Given recent developments on the subject, a resumption of the conflict, and thus of attacks in the Red Sea, is a possible scenario that cannot be excluded.

Global shipping companies are still not ready to return to the Red Sea trade route because of this uncertainty and fear that Yemen's Houthis could intensify again their attacks.

Impact of US Tariffs - accelerating the Global South trade

AD Ports Group has very limited shipping exposure to the US and does not operate on the main trade lanes between Asia and the US. The Group's shipping business rather operates multi-regional container feeder shipping services and short-sea connectivity primarily within the Middle East / Red Sea, to the Indian Subcontinent, to Southeast Asia, and to a lesser extent the Mediterranean and Southern Europe regions.

The imposition of new tariffs by the US is likely to create further trade tensions and supply chain disruptions globally leading to changes in trade patterns and flows, with long-term implications to trade corridors. Supply chains constantly reconfigure to adapt to their new environment with companies adjusting their strategies to find a way for goods and cargo to keep on flowing.

It is likely that China builds up its links with the Global South and that trade among Global South nations accelerates in retaliation to the US tariffs. In other words, it could create opportunities for AD Ports Group, which has been increasing its exposure to Global South nations.

It is often in turbulent times that shipping and logistics actually thrive, and with the strong value proposition and resilience of its integrated ecosystem that provides end-to-end solutions in its key markets AD Ports Group is well-positioned to address these challenges to continue to serve its customers.

Supply and Demand dynamics are likely to weigh on rates in 2025

As expected, global shipping rates strengthened in November, December, and January on the back of Trump's win and the cargo front-loading that followed suit in the lead to US tariff hikes and re-stocking ahead of the Lunar New Year break.

In the Red Sea region, which accounted for c.30% of AD Ports Group's container feeder volumes in 2024, additional capacity coming from competitors was brought online and has resulted into lower rates.

Macro and geopolitical uncertainties remain high because of US tariffs and continued developments in the Gaza conflict and thus in the Red Sea region while new global capacity coming online, and new alliance networks are likely to lead to increased competition throughout 2025.

Although fleet renewal would be a way for global shipping lines to regulate supply and demand dynamics over the medium-term, rates are likely to soften and remain volatile in the short term in 2025.

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

"AD Ports Group successfully delivered in 2024 the benefits from its multilayer geographic expansion strategy, which is driven by a de-risked approach, given its stable and highly predictable revenues and its supportive macro and top-down story. With the operational ramp-up of existing assets, and M&A activity domestically and internationally, our growth strategy focused on consolidating the Group's position in Abu Dhabi and the UAE, delivering regional expansion, and expanding globally to become a leading logistics and trade enabler. 2024 was a remarkable year in terms of revenue, profit, and professional recognition across our entire asset portfolio. The expansions, enhancements, and strategic additions we made in 2024 were taken in response to our customers evolving needs, by offering them a scalable, customisable palette of potent trade, transport and logistics services that meet or exceed their expectations. Looking forward, we will continue to work on scaling up our world-class capabilities, consolidating our position in Abu Dhabi across all clusters, as well as pursuing our selective, value-enhancing expansion strategy to open new opportunities in the Arabian Gulf, the Red Sea, Central Asia, Africa, and the Indian subcontinent."

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES

Financial Performance - AED m	Q4 2023	Q3 2024	Q4 2024	YoY %	2023	2024	YoY %
Revenue	468	512	**530**	13%	1,780	**1,974**	11%
EBITDA	296*	304	**326**	10%	1,165*	**1,192**	2%
EBITDA Margin (%)	63%	59%	**61%**	-	65%	**60%**	-
Operational KPIs							
Land Leases (sq km)	67.3	70.0	**70.3**	4%	67.3	**70.3**	4%
Land Lease Net Additions (sq km)	0.9	0.7	**0.3**	-68%	2.9	**3.0**	3%
Warehouse Leases ('000 sqm)	508	555	**605**	19%	508	**605**	19%
Warehouse Utilization (%)	87%	92%	**97%**	-	87%	**97%**	-
Sdeira Group Leased Beds	81,559	89,215	**93,019**	14%	81,559	**93,019**	14%
Sdeira Group Bed Occupancy	60%	64%	**67%**	-	60%	**67%**	-
Gas Volumes (MMBTU m)	5.3	5.2	**6.0**	14%	20.2	**22.8**	13%

* Adjusted for AED 98 million one-off gain related to a legacy payable

- Cluster revenue increased 11% YoY to AED 1.97 billion in 2024, all organic. Revenue from Kezad Communities, which is now rebranded as Sdeira Group, and Warehouses supported the overall revenue growth for the year.
- EBITDA amounted to AED 1.19 billion, translating into an EBITDA margin of 60%, compared to the reported 71% in 2023 (or 65% excluding a one-off gain of AED 98 million related to a legacy payable). EBITDA for the year grew 2% YoY, excluding for the one-off gain.
- Operationally, growth was driven by net new land leases of +3.0 sq km. Key new land leases for the year included EV battery processing plants, steel recycling, aluminum components manufacturing, EPC solutions, health & wellness, building materials, oil & gas, and energy sectors.
- KEZAD Communities assets (rebranded as Sdeira Group) recorded higher utilization despite the addition of 3,000 beds during the year (67% in 2024, up from 60% in 2023).
- Warehouses under management utilization stood at 97% in 2024, up from 87% in 2023 despite adding 6% capacity during the year.
- EC&FZ Cluster is seeing strong demand for warehouses and the existing capacity is fully leased out with additional capacity coming in the second half of 2025.
- Gas volumes were up 13% YoY with strong demand from customers and from the expansion of the gas pipeline network.

PORTS

Financial Performance - AED m	Q4 2023	Q3 2024	Q4 2024	YoY%	LFL%	2023	2024	YoY%
Revenue	485	603	**632**	30%	22%	1,592	**2,363**	48%
EBITDA	218	287	**289**	33%	26%	827	**1,060**	28%
EBITDA Margin (%)	45%	48%	**46%**	-	-	52%	**45%**	-
Operational KPIs								
General Cargo Volumes (m tons)	10.7	13.6	**16.4**	54%	24%	40.0	**56.1**	40%
Container Volumes (m TEUs)	1.3	1.7	**1.6**	26%	-	4.9	**6.3**	27%
Container Capacity Utilization (%)	52%	68%	**64%**	-	-	54%	**63%**	-
Ro-Ro Volumes ('000)	345	318	**418**	21%	-	777	**1,452**	87%
Cruise Passengers ('000)	188	0	**126**	-33%	-	670	**524**	-22%

- Ports Cluster revenue grew by 48% YoY to AED 2.36 billion in 2024 driven by all-time high container throughput. On a LFL basis adjusted for 11 months contribution of KGTML (bulk & general cargo) and 6 months contribution of Noatum Terminals, Cluster revenue grew 18% YoY. The kick-off of the fixed concession fee income from the new CMA Terminals Khalifa Port, General Cargo business and international operations (Spain, Karachi, and TCI) added meaningful momentum to the Cluster's top-line.
- Cluster EBITDA reached AED 1.06 billion in 2024 (+28% YoY), implying an EBITDA margin of 45%, slightly diluted due to international operations.
- All-time high container throughput of 6.3m TEUs (+27% YoY) for the year, implying an overall strong utilization of 63% (vs. 54% in 2023). Container utilization specifically at Khalifa Port stood at 70% for the full year vs. 58% in 2023. 2024 O&D container volumes for the Cluster grew much faster (+69% YoY) than transshipment volumes (+17% YoY) with a bigger contribution from international operations. Ports Cluster recorded a 54%/46% transshipment/O&D volume split vs. 61%/39% in 2023.
- General cargo volumes grew 40% YoY to 56.1 m tons (24% LFL) on the back of steady growth in the UAE. High yield steel (+40% YoY), layby cargo (over 5x) and paper pulp (+28% YoY) volumes drove the UAE volumes (+6% YoY) in addition to non-organic volumes coming from Karachi Gateway Multipurpose Terminal (KGTML) and Noatum.
- Ro-Ro volumes virtually doubled, from 777 thousand vehicles in 2023 to 1.4 million vehicles in 2024, including the full-year impact of Noatum. The current Red Sea crisis supported Ro-Ro volumes in Khalifa Port whilst weaker demand in Europe and EV-related trade tensions with China led to softer Ro-Ro volumes in Spain.
- Cruise passenger volumes were lower YoY due to the Red Sea disruptions, temporarily impacting operations at the Aqaba Cruise Terminal, while the UAE cruise passengers were down 12% YoY.

MARITIME & SHIPPING

Financial Performance - AED m	Q4 2023	Q3 2024	Q4 2024	YoY %	LFL %	2023	2024	YoY %
Revenue	1,772	2,179	**2,156**	22%	25%	6,290	**8,060**	28%
EBITDA	44*	614	**434**	890%	432%	932	**2,018**	116%
EBITDA Margin (%)	2%	28%	**20%**	-	-	15%	**25%**	-
Operational KPIs								
Feeder Container Services	6	25	**24**	18	-	6	**24**	18
Container Vessel Fleet	16	48	**46**	30	-	16	**46**	30
Feeder Container Volumes (K TEUs)	132	687	**671**	409%	3%	480	**2,424**	405%
Bulk, Ro-Ro, MPP Vessel Fleet	32	29	**24**	-8	-	32	**24**	-8
Offshore & Subsea Vessel Fleet	109	111	**107**	-2	-	109	**107**	-2

*Due to reversal of gain on vessel trading booked in Q3 2023

- Cluster remained the largest revenue contributor to the Group after recording 28% YoY growth to AED 8.06 billion in 2024, and 87% YoY increase excluding vessel trading pass through revenues booked in 2023. On a LFL basis, adjusted for vessel trading and inorganic contribution from GFS, revenue growth remained strong at 16% YoY in 2024.
- Cluster's EBITDA stood at AED 2.02 billion, +116% YoY and +24% YoY on a LFL basis adjusted for GFS contribution, implying an EBITDA margin of 25% (vs. 22% in 2023 adjusted for vessel trading pass through revenues).
- As of 2024, the Shipping segment boasted a container vessel fleet of 46 vs. 16 in 2023 deployed on 24 services (vs. 6 services in 2023), connecting 28 countries and covering 75 ports.
- Container feeder volumes grew 5x in 2024 to 2.4 million TEUs led by GFS acquisition. About 70% of container feeder volumes came in from the Gulf, Indian Subcontinent, and the Red Sea regions.
- Strong revenue performance in the Offshore & Subsea segment was driven by the acquisition of vessels back in Q4 2023 and throughout 2024, changing the mix between owned and chartered-in vessels given the favourable market dynamics.
- Strong revenue growth in the Marine Services segment was due to the new business coming in from Safeen Drydocks as well as vessel traffic growth at UAE ports

LOGISTICS

Financial Performance - AED m	Q4 2023	Q3 2024	Q4 2024	YoY %	LFL %	2023	2024	YoY %
Revenue	817	1,265	**1,255**	54%	46%	1,935	**4,681**	142%
EBITDA	36*	92	**76**	114%	94%	155*	**357**	131%
EBITDA Margin (%)	4%	7%	**6%**	-	-	8%	**8%**	-
Operational KPIs								
Polymer Volumes (m Tons)	1.21	1.16	**1.31**	9%	-	4.27	**4.81**	12%
Air Freight Volumes (Tons)	7,872	9,212	**11,795**	50%	-	30,841#	**37,360**	21%
Ocean Freight Volumes ('000 TEUs)	93	99	**99**	7%	-	392#	**393**	1%

* Adjusted for AED 139 million impairment charge related to Aramex, # Full year numbers even though consolidated for 6 months

- Cluster revenue soared 142% YoY to AED 4.68 billion in 2024, +44% YoY on a LFL basis when adjusting for contributions from SeSe Auto and 6 months of revenue from Noatum Logistics.
- EBITDA stood at AED 357 million, up from AED 155 million in 2023 (adjusted for the AED 139 million one-off impairment charge), translating into an EBITDA margin of 8% (stable vs. 2023).
- Operationally, polymer volumes grew 12% YoY aided by delay in transit and packaging business volumes handled for Borouge.
- Air freight volumes increased by a strong 21% YoY benefitting from the ongoing disruptions in the ocean freight segment and strong demand, particularly from retail clients, e-commerce, and high-tech components. Ocean freight volumes were flat YoY.

DIGITAL

Financial Performance - AED m	Q4 2023	Q3 2024	Q4 2024	YoY %	LFL %	2023	2024	YoY %
Revenue	137	162	**100**	-27%	-43%	454	**567**	25%
EBITDA	79	48	**9**	-89%	-88%	251	**201**	-20%
EBITDA Margin (%)	58%	30%	**9%**	-	-	55%	**35%**	-
Operational KPIs								
FLS Transactions (Nos)	44,951	41,316	**40,370**	-10%	-	175,327	**165,266**	-5%

- Cluster revenue grew by 25% YoY to AED 567 million in 2024, +10% YoY on LFL basis after adjusting for the inorganic effect of TTEK (5 months) and Dubai Technologies (10 months), with all business segments growing at low to mid-teens rates.
- The Cluster's EBITDA for the year reached AED 201 million (-20% YoY) impacted by AED 80 million of deferred income.

مجموعة موانئ أبوظبي
AD PORTS GROUP

Earnings Call Details

Monday, 17th Feb 2025 | 12:00 (UK) | 15:00 (KSA) | 16:00 (UAE) | 7:00 (EST)

Please click here to register to the event

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AD PORTS GROUP

About AD Ports Group

Established in 2006, AD Ports Group is one of the world's premier facilitators of logistics, industry, and trade, as well as a bridge linking Abu Dhabi to the world. Listed on the Abu Dhabi Securities Exchange (ADX: ADPORTS), AD Ports Group's vertically integrated business approach has proven instrumental in driving the emirate's economic development over the past decade. Operating five clusters including Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital, AD Ports Group's portfolio comprises 33 terminals, with a presence in over 50 countries, and more than 550 square kilometres of economic zones within KEZAD Group, the largest integrated trade, logistics, and industrial business grouping in the Middle East. AD Ports Group is rated "AA-" Outlook stable by Fitch, and "A1" outlook stable by Moody's.

For more information, please visit:
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