CREDIT OPINION
10 December 2024

New Issue

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RATINGS

Abu Dhabi Ports Company PJSC

Domicile	United Arab Emirates
Long Term Rating	A1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Abu Dhabi Ports Company PJSC

Assignment of first time rating of A1 with stable outlook

Summary

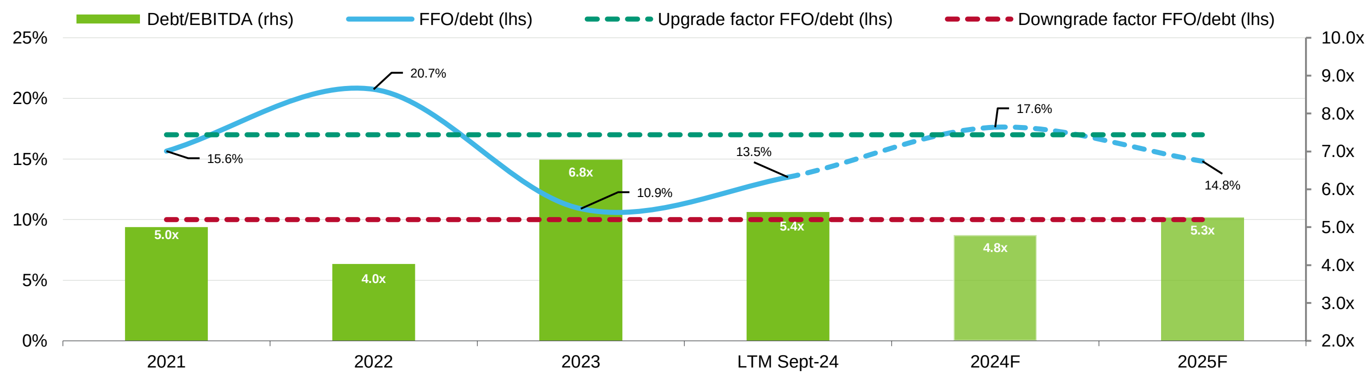
Abu Dhabi Ports Company PJSC's (AD Ports Group) A1 long-term issuer rating reflects the company's Baseline Credit Assessment (BCA) of baa2 and government-related issuer (GRI) assumptions of 'high' default dependence and 'high' extraordinary support that we expect its ultimate shareholder, the Government of Abu Dhabi (Aa2 stable), would provide through Abu Dhabi Developmental Holding Company PJSC (ADQ, Aa2 stable) if required.

AD Ports Group's BCA of baa2 is supported by (1) the company's ownership of Khalifa Port, the largest port in Abu Dhabi, as well as 5 other ports in the Emirate, and Khalifa Economic Zone Abu Dhabi (KEZAD), an extensive economic, industrial and free zone area adjacent to Khalifa Port; (2) its strategic importance in the Emirate of Abu Dhabi's Economic Vision 2030 to diversify the economy away from oil and gas and past support provided in the form of asset transfers and reimbursements for infrastructure development; (3) growing diversification through port concessions in Africa, the Indian sub-continent and Spain, as well as maritime and logistics services that offer customers a full suite of supply chain services that is aimed to support channeling additional non-oil trade through AD Ports Group's domestic businesses; (4) our medium term expectation that revenues underpinned by infrastructure assets, comprised of ports and economic zones, will continue to be the largest contributor to the company's EBITDA; (5) adequate credit metrics, combined with management's commitment to prudent financial policies.

The BCA of baa2 also takes into account (1) the company's asset concentration in a single geography, namely Abu Dhabi and some exposure to geopolitical risks; (2) high regional competition for the ports business, albeit partially mitigated through port landlord model and partnerships with large shipping lines for containers; (3) expansion into shipping and logistics introduces some cyclicality and dilutes profitability; (4) the company's track record of debt-funded acquisitions over the past two years and large capex program for the next three years, which bear execution risks and we expect will lead to negative free cash flow over this period.

We expect high likelihood of extraordinary support in case of need because of AD Ports Group's strategic importance to Abu Dhabi's economic and industrial strategy, its importance in ensuring food and trade security, the government's commitment to a continued majority shareholding through ADQ, as well as ongoing government support provided in the form of refunds for the development of infrastructure of the port and the economic and industrial zone.

Exhibit 1
We expect FFO/Debt to remain comfortably within the baa2 BCA guidance



All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations unless mentioned otherwise. Projections represents Moody's forward view, not the view of the issuer, and does not incorporate significant acquisitions and divestitures. FFO stands for Funds from Operations
Source: Company information, Moody's Ratings

Credit strengths

» Landlord port business model, with ownership of Khalifa Port and KEZAD economic, industrial and freezone, with extensive land bank and space for further development, which provides a strong base for long term, recurring and growing revenue

» Strategic importance in diversifying Abu Dhabi's economy beyond oil and gas and ongoing government support provided in the past, mainly to support development of infrastructure

» Business and geographical diversification through acquisition of port concessions in Africa, South-Asia and Europe and expansion into shipping and logistics services

Credit challenges

» High regional competition for ports business

» Expansion into shipping and logistics dilutes margins and introduces some cyclicality

» Large capex plan and expected negative free cash flow for the next 3 years

» Geographic concentration in Abu Dhabi, which bears some geopolitical risk

Rating outlook

The stable outlook reflects AD Ports Group's strong base of long-term, recurring and growing revenue linked to its port and economic and industrial zone infrastructure assets and our expectation that the company will improve its free cash flow generation and gradually improve its FFO to debt ratio, as recent investments become cash generative.

Factors that could lead to an upgrade

The BCA could be upgraded if the company establishes a track record of sustainable positive free cash flow generation and FFO to debt exceeds 16%, while cash interest coverage exceeds 4.5x, both on a sustainable basis. These metrics assume that infrastructure businesses will continue to contribute the majority of EBITDA and could be revised if the business mix materially changes.

If the BCA was upgraded, the long term issuer rating could also be upgraded, provided the rating of the government of Abu Dhabi does not weaken from its current level of Aa2 and provided there are no signs of weakening support from the government to the company in case of need.

Factors that could lead to a downgrade

The BCA could be downgraded if the company does not adhere to its financial policy targets and FFO to debt trends towards 10% and cash interest coverage is below 3.5x or if liquidity weakens.

A downgrade of the BCA would likely also lead to a downgrade of the long term issuer rating.

We could also lower our expectation of extraordinary support and therefore lower the long term issuer rating in the absence of a downgrade of the BCA, if there are signs that make us believe the government will be less likely to provide support in case of need.

Key indicators

Exhibit 2

Abu Dhabi Ports Company

	2021	2022	2023	LTM Sept-24	2024F	2025F
Revenue ($ billion)	1.1x	1.5x	3.2x	4.5x	4.6x	4.8x
Cash Interest Coverage	4.1x	5.1x	3.6x	3.4x	4.5x-5.5x	4.0x-5.0x
FFO / Debt	15.7%	20.7%	10.9%	13.5%	17%-18%	14%-15%
RCF / Debt	15.6%	20.7%	10.8%	13.3%	17%-18%	14%-15%
Debt / EBITDA	5.0x	4.0x	6.8x	5.4x	4.5x-5.5x	5.0x-6.0x

All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustmens for Non-Financial Corporations unless mentioned otherwise. Projections represents Moody's forward view, not the view of the issuer, and does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics

Profile

AD Ports Group is 75.4% owned by the government of Abu Dhabi (Aa2 stable) through Abu Dhabi Developmental Holding Company PJSC (ADQ, Aa2 stable). The remainder is publicly listed on the Abu Dhabi stock exchange (ADX) since 2022.

AD Ports Group is the owner and operator of Khalifa Port, the largest port in Abu Dhabi, as well as the KEZAD (Khalifa Economic Zone AD) economic and free zone, several port concessions in Africa, Spain and around the Indian subcontinent and has more recently been expanding into maritime and logistics services.

The company was founded in 2006 by Emiri decree. In 2010 KIZAD (Khalifa Industrial Zone Abu Dhabi, later renamed to KEZAD) was launched and in 2012 Khalifa Port. Since 2016 the company started establishing partnerships with leading global shipping operators Cosco Shipping Holdings Co., Ltd., MSC and CMA CGM S.A. (Ba1 stable) to operate container terminals at Khalifa Port. Since 2019 the company has expanded from being Abu Dhabi focused to becoming a vertically integrated international ports and logistics service provider through the acquisition of shipping and logistics businesses Transmar, Noatum and Global Feeder Shipping (GFS) from 2022 to 2024.

Detailed credit considerations

Khalifa Port and KEZAD economic zone underpin long term recurring revenue growth despite regional competition

During the twelve months ended September 2024 (September 2024 LTM), AD Ports Group generated 47% of its EBITDA from infrastructure assets, comprised of its ports and the KEZAD economic zone, adjacent to Khalifa Port. Earnings from these businesses are stable as they are supported by a mix of long-term contracts or recurring revenue from long-term customer relationships, a significant part of which are with other Abu Dhabi owned companies including oil and petrochemical companies Abu Dhabi National Oil Company (ADNOC) and Borouge.

AD Ports Group fully owns and operates six ports in Abu Dhabi and has long term concessions for another 27 ports, mainly in Africa, South Asia and Spain. As of September 2024, the company's ports had a total capacity of 9.9 million twenty-foot equivalent units (TEU), with nearly 80% of this capacity at its flagship Khalifa Port in Abu Dhabi. Additionally, the ports had a bulk cargo throughput of 50 million tons (mt) over the September 2024 LTM period.

Despite Khalifa Port accounting for most of AD Ports Group's earnings from port operations, it remains relatively small compared to other ports in the region, including Jebel Ali Port in Dubai, which is less than 100 kilometers away by road and is the largest container port in the Middle East. Jebel Ali Port, owned by DP World Limited (Baa2 stable), is more established because it started expansion to its current size in 2001 and had container throughput of 14.7 TEU as of June 2024 LTM, compared to around 4.5 TEU at Khalifa Port. Nevertheless, container volumes at Khalifa Port have been consistently growing by around 20% per year over the past 5.5 years from 1.7 mt in 2018, allowing the port to expand its market share in the GCC region.

Key to the growth in container volumes and capacity have been AD Ports Group's equity partnerships with leading global shipping companies MSC and COSCO who have been operating Khalifa Ports' two operational container terminals since 2018. A third terminal under operation by CMA CGM will open in 2025 and we expect will add significant additional capacity and throughput. The agreements with shipping lines set minimum volumes that the companies need to route through Khalifa Port and give them incentives to grow these volumes further. It also allows AD Ports Group to collect regular concession payments with a fixed and variable element, both of which we expect will grow over time as the operations mature. With utilization of around 60% over the September 2024 LTM period, there remains room to expand throughput without material upgrades, and in addition the three operators also have the option to add additional capacity over the next 3-4 years.

Industrial and economic zone owner and operator KEZAD has a total land bank of 550 square kilometers, parts of it adjacent to Khalifa Port. Around 100 square kilometers have been fully developed and are being leased out, with current occupancy of around 70%. Land leases, which account for most of its revenue are generally for terms of 25 to 50 years with extension options and tenants incentivized to stay for the long term as they invest heavily upfront in building their own facilities, but the company also offers ready warehouses and on-site worker accommodation. The customer base is granular, comprising over 2,000 individual customers and is diversified across industries.

KEZAD benefits from access to excellent infrastructure, including road, rail and port, abundant availability of energy including natural gas at competitive prices and a stable regulatory environment. The area is organized around 17 industrial zones, with key sectors being building materials, metals, automotives, plastics and polymers, specialty chemicals, food and agricultural technology, and high tech and green energy.

Thanks to its large land bank and continued focus to develop it, we expect KEZAD will continue to grow over the next 3-5 years in line with its historic expansion rate of adding around 3.5 to 4.0 square kilometers of net new leases per year. Despite the UAE offering numerous economic and freezone areas, including the Jebel Ali Free Zone (JAFZ) adjacent to Jebel Ali Port, KEZAD distinguishes itself through its vast scale, significant expansion potential, and natural gas supply.

As of September 2024 LTM, AD Ports Group generated 65% of its revenue and held 92% of its assets in the UAE. This geographic concentration exposes the company to regional geopolitical tensions should there be the unlikely scenario of material disruptions of maritime traffic through the Strait of Hormuz. Khalifa Port, like any other port in the Arabian Gulf, relies on continued free passage through the strait, which is the only shipping gateway into and out of the Arabian Gulf. Free passage was never materially disrupted in the past, even throughout periods of heightened geopolitical tensions.

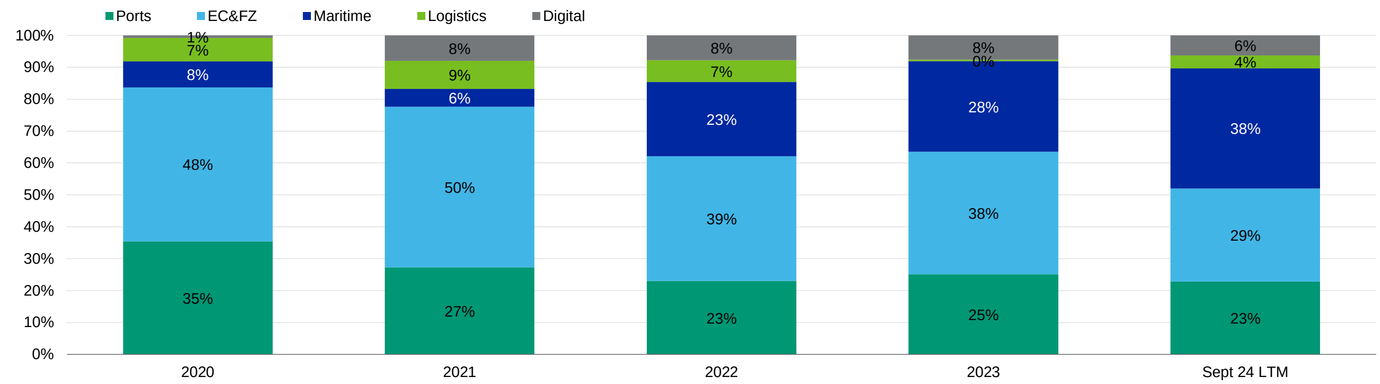
Geographic and business expansion create synergies for Abu Dhabi centered ports business but increase cyclicality

AD Ports Group has been accelerating the growth of its maritime and logistics businesses since 2022 through several acquisitions with the aim of becoming a global logistics platform.

In 2022, it acquired 70% of Transmar, a container shipping company operating across the Middle East, Red Sea, Arabian Gulf and Eastern Coast of Africa, before acquiring Noatum in 2023, a Spain-based logistics, maritime and terminal operator business. In 2024, it added GFS, a Dubai-based container shipping company offering feeder services connecting the UAE to the wider Middle East, Indian Subcontinent and Southeast Asia. Following these acquisitions, AD Ports Group owns 49 container vessels and 28 bulk cargo, Ro-Ro and multipurpose vessels. Feeder services play a crucial role in creating connectivity and directing cargo from regional ports to Abu Dhabi's ports for transshipment and ensure continued service even in times of supply chain disruptions. We therefore expect these services will create synergies with the company's ports and KEZAD businesses.

The expansion into shipping and logistics has reduced the EBITDA contribution of the company's infrastructure businesses to 47% as of September 2024 LTM, down from 83% in 2020 (see Exhibit 3).

Exhibit 3
The contribution of ports and economic zone businesses has declined but will remain key growth driver
EBITDA by business segment over time



Source: Company information, Moody's Ratings

This introduces some cyclicality into the company's earnings because approximately 35% of the maritime business, which encompasses shipping and other maritime services like vessel chartering and offshore and subsea services, is subject to fluctuating freight rates and volumes. The remainder of maritime revenue is more stable because it is supported by a mix of multi-year contractual revenue or by longstanding customer relationships.

We anticipate that for the full year 2024, the EBITDA contribution from the maritime segment will exceed 40%, up from 28% a year earlier, further reducing the share of EBITDA from infrastructure businesses. The increase in maritime EBITDA is due to the company's significant gains from higher freight rates on its Red Sea routes, which have remained operational despite ongoing disruptions in the area since late 2023.

We expect disruptions to ease over time and freight rates to revert to lower normalized levels, which should reduce the contribution from the maritime segment again and restore the share of EBITDA from infrastructure assets to above 50%. Over the next 3 to 5 years, we also expect the company will increasingly focus on continued organic growth of its ports and KEZAD businesses and slightly grow these businesses' EBITDA share.

AD Ports Group also aims to geographically expand its port operations and has been acquiring operating concessions in Africa and the Indian subcontinent. As of 2024, it operates terminals in Pakistan and Egypt, in addition to the terminal operations in Spain acquired through Noatum. Since 2023, the port business acquired 6 new international port concessions in Angola (B3 positive), Tanzania (B1 stable), Egypt (Caa1 positive), Republic of Congo (Caa2 stable) and Georgia (Ba2 stable). These terminals are not operational yet, but AD Ports Group plans to start operations at most of these over the next 12 to 18 months. This will drive growth in addition to capacity expansions at Khalifa Port and the ongoing expansion of KEZAD and will over time also reduce geographic concentration.

High importance to Abu Dhabi's industrial development and economic diversification strategy

AD Ports Group is crucial to the Abu Dhabi government's industrial strategy to diversify the economy away from oil and gas, as outlined in its Vision 2030. It also ensures the security of supply chains for food and medicines, as well as Abu Dhabi's petrochemical exports.

The government considers economic diversification essential in preparing for an energy transition. Through the combination of the KEZAD economic and industrial zone, its ports in Abu Dhabi and around the Middle East, Africa and South Asia and its shipping feeder services connecting regional ports to Abu Dhabi, AD Ports Group is attracting a variety of industries to set up production and trading facilities in Abu Dhabi. In 2023, AD Ports Group and the businesses located in KEZAD contributed 24% to Abu Dhabi's non-oil GDP, while the oil sector's share of GDP has gradually declined to 46%.

The company's control over ports and shipping services, including through owned vessels, provides it security over access to essential goods during times of crisis when supply chains may otherwise be disrupted. This is crucial to ensure food security as Abu Dhabi imports around 80% of its food consumption. On the other hand, this also ensures its continued ability to export.

While the government has reduced its stake in the company held through ADQ to 75% following the IPO in 2022, we understand the government remains committed to maintaining majority ownership and control over the company in the future. In the past, the government has also demonstrated its ongoing support through asset transfers and reimbursements of capex for the development of infrastructure.

AD Ports Group falls under our Government-Related Issuer (GRI) rating methodology given its 75% government ownership and strategic importance to the economy. We assess its default dependence with the government of Abu Dhabi as ‘High’ and the likelihood of extraordinary government support as ‘High’. This supports an uplift of 4 notches to the company’s BCA of baa2.

The high level of default dependence reflects that both the government and the company are exposed to the same geopolitical risks through AD Ports Group’s asset concentration in Abu Dhabi.

Adequate credit metrics and prudent financial policy despite recent acquisition activity

AD Ports Group maintains adequate credit metrics with FFO to debt of 13.5% and debt to EBITDA of 5.4x as of September 2024 LTM. We note however that the company’s leverage has significantly increased since the end of 2022 when FFO to debt stood at 20.7% and debt to EBITDA at 4.0x because the company funded the acquisitions of Noatum and GFS with additional debt while it has been pursuing a high capex program of AED3 billion to AED5 billion a year since 2021 and we expect will continue to do so for the next 3 to 4 years.

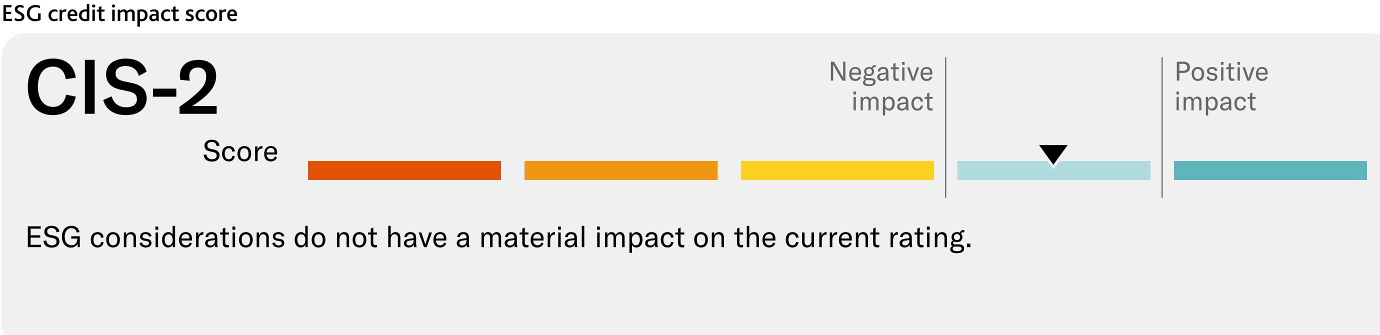
Despite our expectation of negative free cash flow for the next 3 years due to ongoing organic investments, credit metrics should strengthen slightly over full year 2024 and 2025 as FFO grows. Investments will mainly focus on building out new international port concessions obtained since the beginning of 2023, adding capacity to Khalifa Port and expanding KEZAD. We expect the company however to balance these investments against its prudent financial policy target of maintaining an investment grade credit profile, before factoring in any government support. We therefore expect the company will carefully balance investments against its credit metrics and do not expect the company will pay dividends or pursue any significant debt-funded acquisitions over the next 2 to 3 years while leverage remains relatively elevated compared to the past.

ESG considerations

Abu Dhabi Ports Company PJSC's ESG credit impact score is CIS-2

Exhibit 4

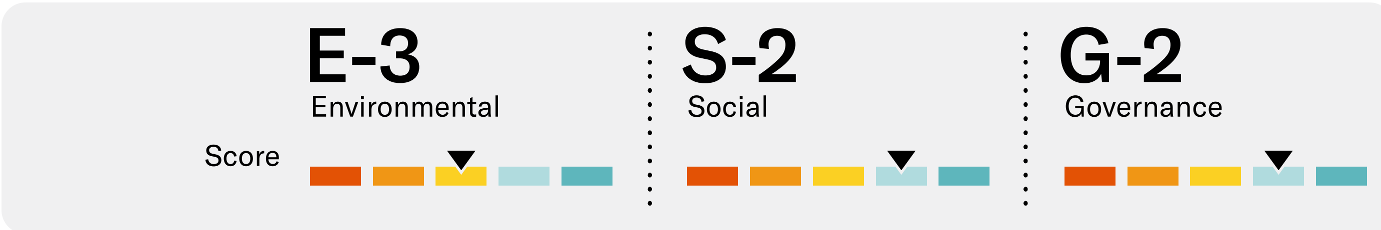
ESG credit impact score



Source: Moody’s Ratings

AD Ports Group’s **CIS-2** reflects that ESG considerations have no impact on the credit rating. AD Ports Group is exposed to environmental risks caused by exposure of port infrastructure to physical climate risks and increased investment requirements to comply with carbon transition regulation. This is mitigated by the company’s governance with prudent financial management and a good management track record.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** is driven by exposure to physical climate and carbon transition risks. Ports are frequently located in coastal areas with limited elevation above sea level, which may increase disruptions to operations and result in higher capital spending to fortify infrastructure. AD Ports Group also faces carbon transition risks because of its meaningful exposure to exports and storage of petrochemicals, which could reduce over time, as well as investment required to decarbonise port operations.

Social

The **S-2** reflects no material social risks for AD Ports Group. Demographic and societal trends can influence cargo demand and support or inhibit growth prospects. Port operations are labour intensive and contrary to many other global ports, AD Ports Group's workforce in the UAE where it operates its main ports, are not unionized.

Governance

The **G-2** reflects the company's good track record of prudent financial management that targets to maintain an investment grade credit profile, before factoring in any extraordinary government support. We consider there to be some risk related to board structure, as it reflects concentrated ownership with 75% of shares ultimately owned by a single shareholder, the government of Abu Dhabi. The majority of the board of directors are nominated by or linked to the Government. This gives the government the ability to exert influence, although we do not expect any credit negative influence given the existing track record.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

AD Ports Group's liquidity is sufficient for the next 12 months. The company's committed sources of liquidity, including cash of AED2.5 billion and committed undrawn credit facilities of AED1 billion as of the end of September 2024, together with around AED5 billion of expected operating cash flow and capex reimbursements by the government are sufficient to cover the company's cash obligations over this timeframe including capex and debt amortizations. We understand the company is in the process of raising additional financing to bolster its liquidity.

Structural considerations

Most of the company's debt, including its $1 billion bond, is senior unsecured at the group level and ranks pari-passu. The company has around AED1.5 billion of debt incurred at operating companies with no recourse to AD Ports Group. We do not consider this debt to have priority over AD Ports Group debt because of the ring-fenced recourse to the respective operating companies only.

Rating methodology and scorecard factors

To assess the rating of AD Ports Group, we have used the rating methodologies for Privately Managed Port Companies and for Government-Related Issuers. We have used the Privately Managed Port Companies methodology because we expect that over the medium term the ports business, together with the free zone part of the KEZAD economic zone (which we view as directly connected to the ports business) will be the leading business segment in terms of EBITDA contribution. The scorecard indicated outcome of Baa2 is in line with the assigned BCA of baa2. This factors in that we view the maritime business as more volatile and to have less debt capacity than the company's infrastructure businesses. At the same time, it also factors in the ongoing support AD Ports Group has been receiving from the government.

The diversity and size sub-factor of Baa2 factors in only the size of the company's port operations because the company's maritime and logistics businesses are lower margin and disproportionately increase the company's revenue compared to pure port operating companies.

Exhibit 6

Rating factors

Abu Dhabi Ports Company

Privately Managed Ports Industry	Current LTM Ending September 30, 2024		Moody's 12-18 month forward view	
Factor 1: Market position (30%)	**Measure**	**Score**	**Measure**	**Score**
a) Diversity and size	Baa	Baa	Baa	Baa
b) Competitive Position and Service Area	Baa	Baa	Baa	Baa
Factor 2: Business Profile (20%)				
a) Ownership and Control of Assets	Aaa	Aaa	Aaa	Aaa
b) Revenue Stability	Baa	Baa	Baa	Baa
c) Capital Expenditure Requirements	B	B	B	B
Factor 3: Coverage and Leverage (40%)				
a) Cash Interest Coverage	3.4x	Baa	3.5x-5x	Baa-A
b) FFO / Debt	13.5%	Baa	13.5%-17.5%	Baa-A
c) RCF / Debt	13.3%	A	13.5%-17.5%	A
d) Debt Service Coverage Ratio (DSCR)	4.1x	Baa	3.5x-4.5x	Baa-A
Factor 4: Financial Policy (10%)				
a) Financial Policy		Baa		Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Baseline Credit Assessment				baa2
Government-Related Issuer:				
a) Baseline Credit Assessment				baa2
b)Government Local Currency Rating				Aa2
c) Default Dependence				High
d) Support				High
e) Actual Rating Assigned				A1

All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations unless mentioned otherwise. projections represents Moody's forward view, not the view of the issuer, and does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics and Moody's Ratings forecasts

Appendix

Exhibit 7

Peer Comparison

	Abu Dhabi Ports Company PJSC A1 Stable			DP World Limited Baa2 Stable			PSA International Pte. Ltd. Aa1 Stable		
(in $ millions)	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-21	FY Dec-22	FY Dec-23
Revenue	1,497	3,180	4,436	17,127	18,250	18,548	3,476	5,801	5,284
Operating Profit	386	419	581	2,709	2,563	2,477	866	1,017	890
EBITDA	567	746	1,089	5,096	5,209	5,028	1,925	2,118	2,194
Total Debt	2,287	5,061	5,851	21,382	25,458	26,683	4,329	6,098	6,226
Cash & Cash Equivalents	215	894	672	3,160	3,267	3,900	2,733	3,238	2,811
Adjusted Interest Coverage Ratio	5.1x	3.6x	3.4x	4.5x	3.7x	3.1x	11.7x	11.3x	7.9x
FFO / Debt	20.7%	10.9%	13.5%	17.1%	13.3%	11.4%	35.9%	28.3%	26.8%
Debt / EBITDA	4.0x	6.8x	5.4x	4.2x	4.9x	5.3x	2.3x	2.8x	2.8x

All figures and ratios are calculated using Moody's estimates and standard adjustments. FYE = Financial year-end and LTM = last twelve months. The Baseline Credit Assessment (BCA) is a measure of standalone credit quality. PSAI's Aa1 rating reflects the company's BCA of a3 and incorporates uplift because of Singapore government ownership (Aaa stable).
Source: Moody's Ratings

Exhibit 8

Moody's-adjusted debt breakdown

(in $ millions)	2021	2022	2023	LTM Sep-24
As reported debt	**1,506**	**1,629**	**4,406**	**5,197**
Non-Standard Adjustments	660	659	655	654
Moody's-adjusted debt	**2,166**	**2,287**	**5,061**	**5,851**

All figures are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
ABU DHABI PORTS COMPANY PJSC	
Outlook	Stable
Issuer Rating	A1

Source: Moody's Ratings

REPORT NUMBER 1431196

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454