



# Q2 2023 Earnings Presentation

15<sup>th</sup> August 2023





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# Contents

- 01 Key Messages
- 02 Resilient Growth Equity Story
- 03 Five Vertically Integrated Clusters
- 04 Strategy Update
- 05 Project and Transaction Update
- 06 Financial Performance
- 07 Outlook / Guidance
- 08 Appendices



# 1. Key Messages

*Q2 2023 - Transformational Noatum  
Acquisition Completed*



# M&A Activity on Top of Strong Organic Growth

Two new port concessions and completion of TTEK and Noatum acquisitions

UAE and regional macro outlook remains positive and top down story supportive

## Continued strong growth in Q2 2023

- Revenue: +66% YoY to AED 2.06bn (+44% YoY LFL)
- EBITDA: +29% YoY to AED 686m (+13% YoY LFL)
- Total Net Profit: +3% YoY to AED 310m

Strong business resilience supported by Ports and EC&FZ Clusters, with more than 70% of H1 2023 revenue being LT/sticky recurring business

## Continued heavy revenue generating organic CapEx

- AED 1.84bn in Q2 2023 and AED 2.85bn in H1 2023
  - 5Y CapEx plan (2023-27) remains unchanged at around AED 15bn
- Primarily front loaded and project/contract-based capex

## Noatum acquisition completed and two new port concessions

- Noatum acquisition completed on 30th June: Fully funded through debt in Q2 but P&L effect from Q3 onwards
- Immediate earnings accretive 50-year concession agreement of Port of Karachi
- 30-year concession agreement of Pointe Noire Port with operations planned to commence in H2 2025

## Balance Sheet - Spike in leverage due to closing date of Noatum acquisition

- Net Debt / EBITDA of 3.5x as of Q2 2023
- Balance Sheet captures the debt associated to the deal but no P&L contribution in Q2 2023
  - Well-managed debt maturity

## 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

## Accelerating growth with a de-risk approach

### Strong Balance Sheet

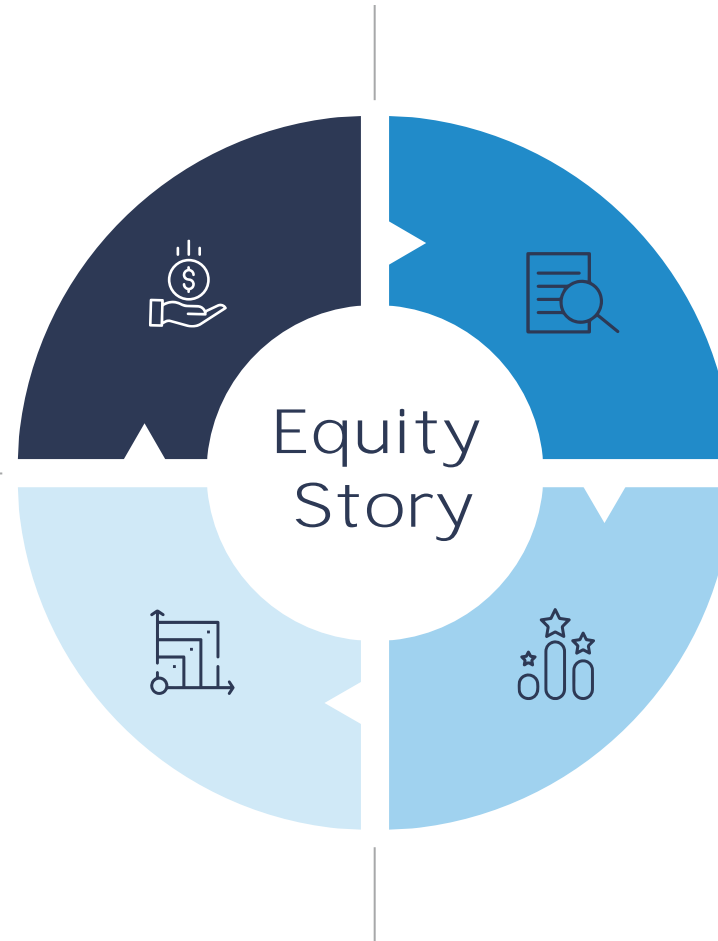
- AED 1.5bn in cash as of Q2 2023, and AED 5.8bn still available under existing bank facilities, including the AED 2.3bn allocated for GFS acquisition
- Net Debt/EBITDA of 3.5x as of Q2 2023 given the closing date of Noatum acquisition on 30<sup>th</sup> June - Sticking to our guidance of around 3.3x by end of 2023, post-completion of GFS acquisition
- Still room for higher leverage while maintaining investment grade credit rating
- Well-managed debt maturity

Balance sheet can support future growth aspirations

### Stable and Highly Predictable Revenues

- Landlord business model in our Ports and EC&FZ clusters
- LT partners/contracts/leases in the Maritime and Digital clusters

More than 70% of LT/sticky recurring revenue in H1 2023



### Supportive Macro & Top-Down Story

- High oil prices and strong UAE GDP growth with outperforming non-oil sector expected in the foreseeable future
- 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 and related infrastructure**

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

### Triple Play Growth

- 1st lever is the operational ramp-up of existing assets and widening the service offering
- 2nd lever is the more than AED 15bn organic CapEx program planned for the next five years
- 3rd lever is M&A opportunities domestically and internationally

Complementary growth drivers to ensure strong growth delivery through the cycles

# 3. Five Vertically Integrated Clusters

*Building an ecosystem with cross selling opportunities and synergies*

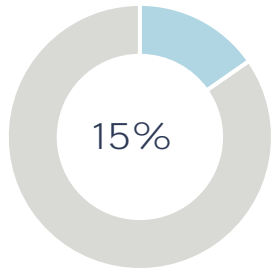




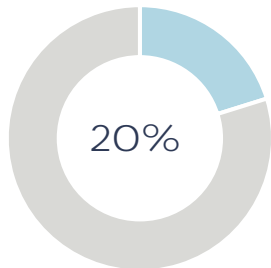
# Five Vertically Integrated Clusters

 <b>PORTS</b>	 <b>ECONOMIC CITIES &amp; FREE ZONES</b>	 <b>MARITIME</b>	 <b>LOGISTICS</b>	 <b>DIGITAL</b>
<p>10 ports and terminals in Abu Dhabi &amp; Fujairah - 6 commercial ports and terminals and 4 community ports, 2 ports in Egypt, 1 terminal in Jordan, 1 terminal in Republic of Congo, 1 terminal in Pakistan, and 15 terminals in Spain</p>	<p>Industrial, economic, and free zones with a total land bank of 550 km<sup>2</sup> and multimodal connectivity</p>	<p>Marine, offshore, shipping (bulk, transshipment &amp; container feeder services), maritime trainings/consultancy services, regulation of Abu Dhabi's waterways and marine ecosystem, commercial representation, port agency, ship services, and specialized services</p>	<p>Holistic, fully-integrated, and technologically innovative logistics solutions, including contract logistics, freight forwarding, and transportation. Global logistics platform in 27 countries</p>	<p>Advanced, smart, and innovative solutions for all maritime, trade and logistics stakeholders in Abu Dhabi</p>

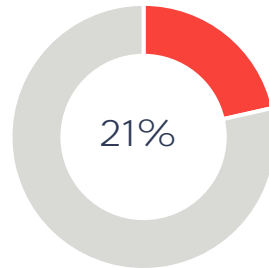
H1 2023 Revenue



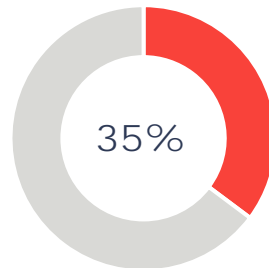
H1 2023 EBITDA



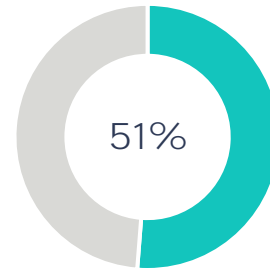
H1 2023 Revenue



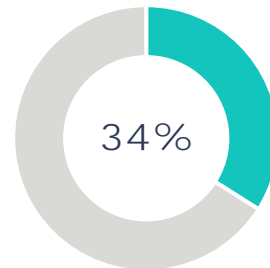
H1 2023 EBITDA



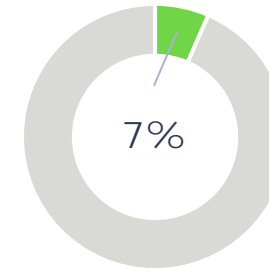
H1 2023 Revenue



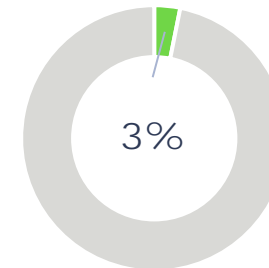
H1 2023 EBITDA



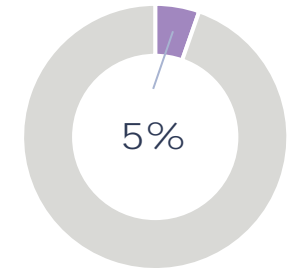
H1 2023 Revenue



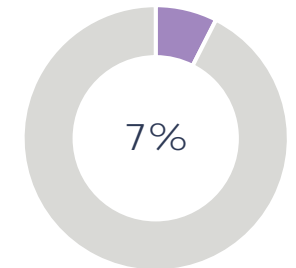
H1 2023 EBITDA



H1 2023 Revenue



H1 2023 EBITDA



# 4. Strategy Update

*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

## Phase 2 Commercialization

## Phase 3 Strategic Growth

- Khalifa Port (KP) launched

2012

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

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

2019

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

- KIZAD launched

2010

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

2008

- Established by Emiri Decree

2006

2023

- Strategic agreements with KazMunayGas and **Kazakhstan's Ministry of Industry & Infrastructural Development** for developing marine fleet and coastal infrastructure in the Caspian and Black seas
- 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
- 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 agreement for Pointe Noire Port multipurpose terminal in Republic of Congo
- 50-year concession agreement for Karachi Port container terminal in Pakistan
- Noatum acquisition completed

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 ZonesCorp to form KEZAD Group
- GFS acquisition announced
- Noatum acquisition announced
- Merger of KEZAD Communities and Al Eskan Jamae announced

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

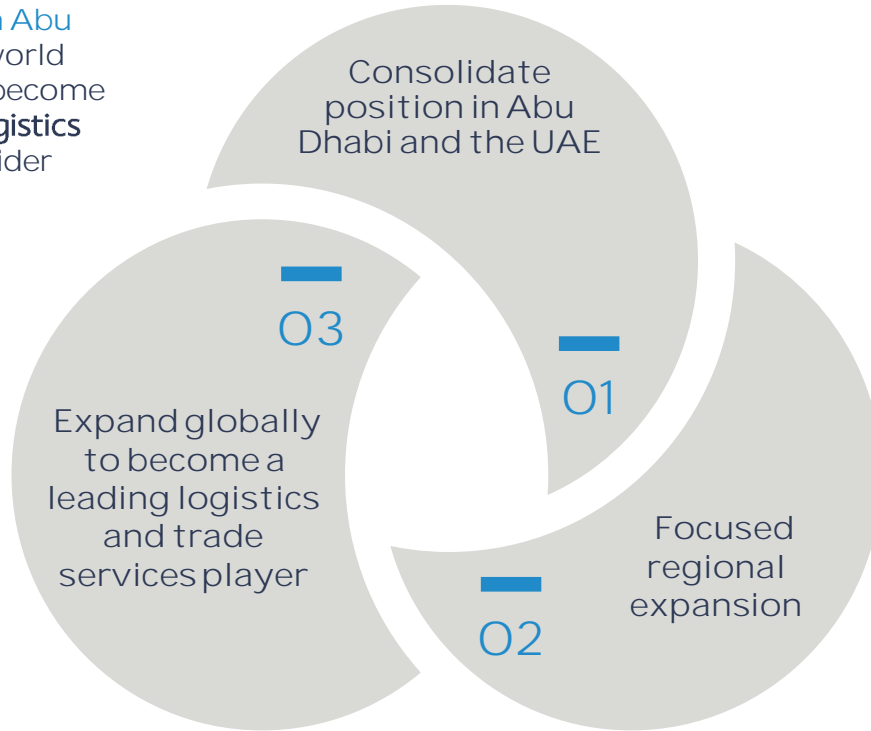
2020

- 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

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

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

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




**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, India, and South East Asia

**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 REACH

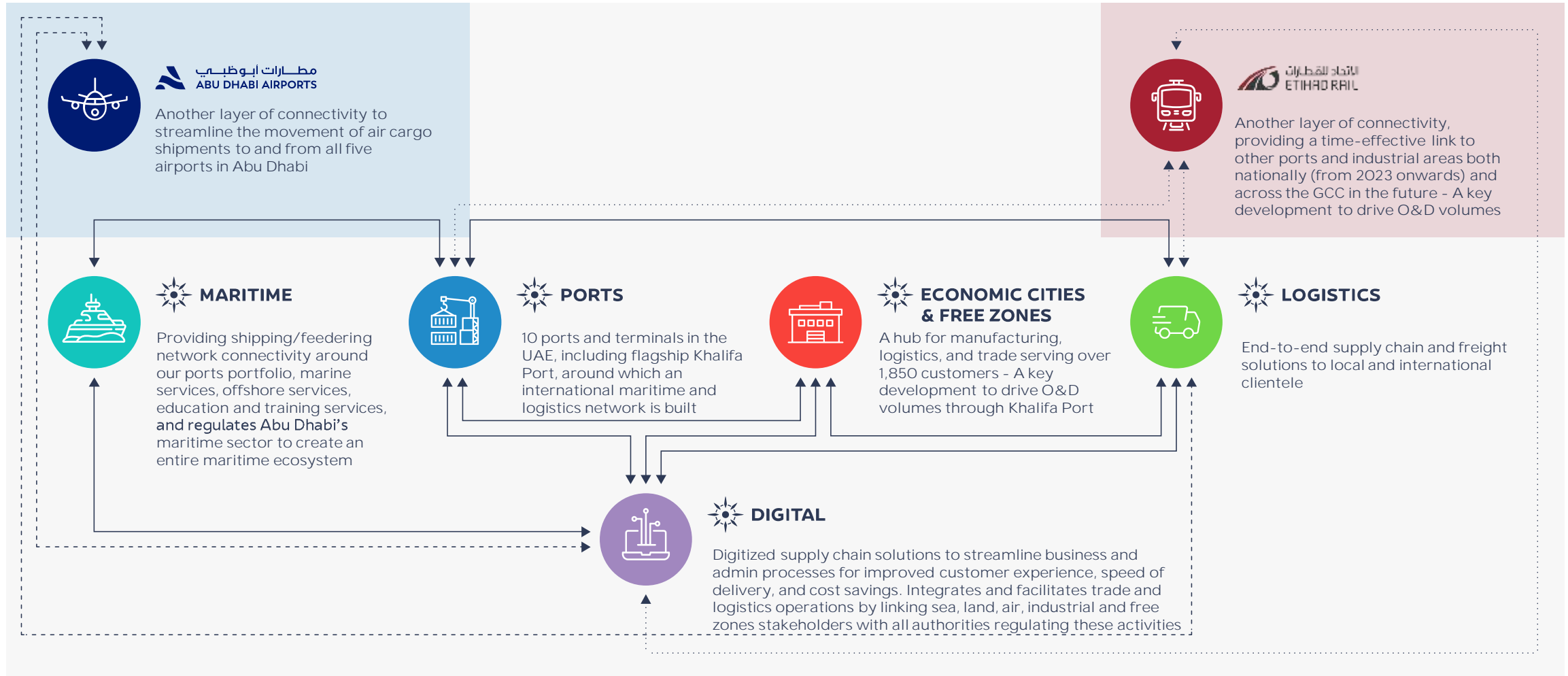
 FOCUSED PORTFOLIO DIVERSIFICATION

 VERTICAL INTEGRATION

 INNOVATION & TECHNOLOGY

# Regional Growth 'Integrated Ecosystem'

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



# M&A Strategy: Focused Inorganic Expansion Strategy Anchored Around Well-Defined Criteria

Opportunistic complementary, synergetic, and value-added investments will also be considered



## Logistics

- Builds relationships with clients
- Dictates trade routes
- Expands logistics footprint
- Allows to enter new industries



## Feederings

- Enables control of trade routes/feeder rotations
- Increases ports connectivity
- Improves AD Ports Group's relationship with main liners
- Provides access to detailed trade data



## Ports

- Creates a port network in regions where economic partnerships and trade flows with the UAE are strong
- Provides greater share of wallet of trade activities with the UAE
- Allows stronger G2G relations
- Extends reach of existing Port Community System and digital solutions

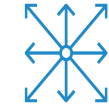


## Relevant Geographies

- Volumes of exports/ imports to the UAE
- FDI investments in the UAE
- Trade of strategic commodities
- G2G angle



Focus on geographies where AD Ports Group has a natural **“right to win”**



## Appropriate Scale

- Optimum scale for further growth
- Optimum scale to minimize PMI
- Complementary portfolio addition for multiplier effect



Sufficient scale to provide anchor for future portfolio growth



## Financial Attractiveness

- Sustainable contracted revenues
- Strong financial potentials (IRR, volume returns)
- Strong and stable management
- High growth appetite



Complimentary regional portfolios generating strong returns

# 5. Project & Transaction Update

*Consolidating position in Abu Dhabi and focused regional and global expansion*





# Focus on Completing Previously Announced M&As and International Development Projects / Concessions...

TTEK, Pointe Noire Port, Karachi Port, and Noatum completed in Q2 2023

Q1 2023

## Al Eskan Al Jamae

Merger of KEZAD Communities with Al Eskan Al Jamae to create Abu Dhabi's largest integrated staff accommodation owner and operator with a capacity of 135K beds

## Safaga Port (Egypt) 30-Year Concession

Multipurpose Terminal

Q2 2023

## TTEK

A developer of border control solutions and customs systems that will reinforce Maqta Gateway's Single Window solution service offering

## Noatum

Integrated logistics operator offering end-to-end solutions to global customers, with presence in 26 countries across 5 continents. Involved in three complementary business units: Logistics, Maritime, and Port Terminals

## Pointe Noire Port (Republic of the Congo) 30-Year Concession

Multipurpose Terminal

## Karachi Port (Pakistan) 50-Year Concession

Container Terminal, KGTL

H2 2023

## GFS <sup>(1)</sup>

UAE-based global container shipping company that operates a 31-vessel fleet covering 27 feeder services across 5 subregions: GCC, Red Sea, Indian Subcontinent, Southeast Asia, and West Med





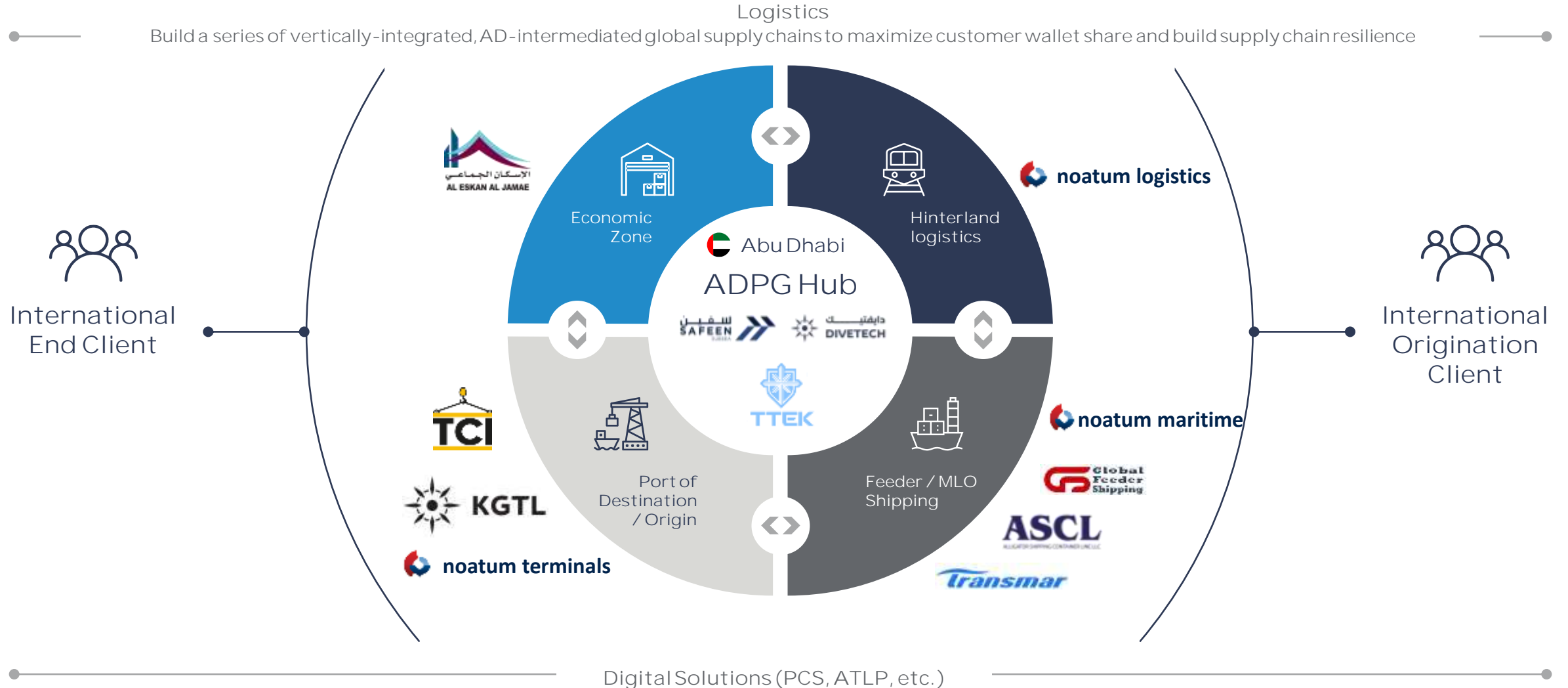
# ...With Closing of GFS Planned for H2 2023

AED 273m or 13% and AED 83m or 12% revenue and EBITDA M&A effect in Q2 2023, respectively

	Safeen Subsea	IACC	Al Eskan Al Jamae	TTEK	KGTL	Noatum	GFS <sup>(1)</sup>
Ownership	51%	70%	52%	100%	60%	100%	80%
Purchase Consideration	AED 262m	AED 483m	Equity Share Swap	USD 17.9m (AED 66m)	USD 81m (AED 296m) for existing assets and upfront fees	EUR 541m (AED 2.22bn)	USD 800m (AED 2.7bn)
Consolidation Date	1st July 2022	1st September 2022	1st January 2023	22 <sup>nd</sup> May 2023	22 <sup>nd</sup> June 2023	30 <sup>th</sup> June 2023	H2 2023 <sup>(1)</sup>
Rationale	Enhancing offshore surveys and subsea service offering to better serve the fast-growing O&G industry in the GCC region	Enhancing feeder shipping business and connectivity in the Red Sea region	Widening and complementing service offering within KEZAD Communities EC&FZ cluster	Strengthening <b>ADPG's vision</b> to be a comprehensive Single Window solution provider	Strong political, economic, and trade ties between the UAE and Pakistan, which is also a gateway for landlocked Asia.	Densifying supply chain solutions by globalizing the logistics business	Densifying supply chain solutions by globalizing the feeder shipping business
Q2 2023 Rev Effect	AED 127m	AED 63m	AED 74m	AED 4m	AED 4m	-	NA
Q2 2023 EBITDA Effect	AED 27m	AED 7m	AED 47m	AED (1)m	AED 2m	-	NA



# 2022-23 Acquisitions in Line with AD Ports Group Strategy to Build Supply Chain Density and Resilience Along Key Trade Routes



# Noatum Operations



## Logistics

Operating in 26 Countries across 5 Continents



## Maritime

67 Port Agencies in West Med Region<sup>1</sup>



## Terminals

15 Terminals in Spain



143

International Offices



+2,900

Employees

Key Operational KPIs LTM June-23



383K TEUs



36K Air Freight Tons



209K sqm Warehouses



12.0K Vessel Calls



149K TEUs



960K Vehicles



6.2m Bulk & GC tons



121K TEUs



### noatum maritime

- Commercial Representation
  - Port Agency
  - Ship Services
- Specialized services & Port Logistics

Largest port agency service provider in the West Med region<sup>1</sup>

### noatum logistics

- Freight Forwarding: Ocean, Air, Land
- Warehousing
- Project Logistics
- Customs

Integrated logistics operator offering end-to-end solutions to global customers

### noatum terminals

- Stevedoring
- Handling and Warehousing
- Value Added Services

#1 automotive and Top 3 multipurpose Spanish terminal operator



# Noatum Key Activities by Business Unit

## noatum logistics

Freight Management 	Contract Logistic 
Customs & Trade Compliance 	International Supply Chain Management 
Project Cargo 	E-solutions 

## noatum maritime

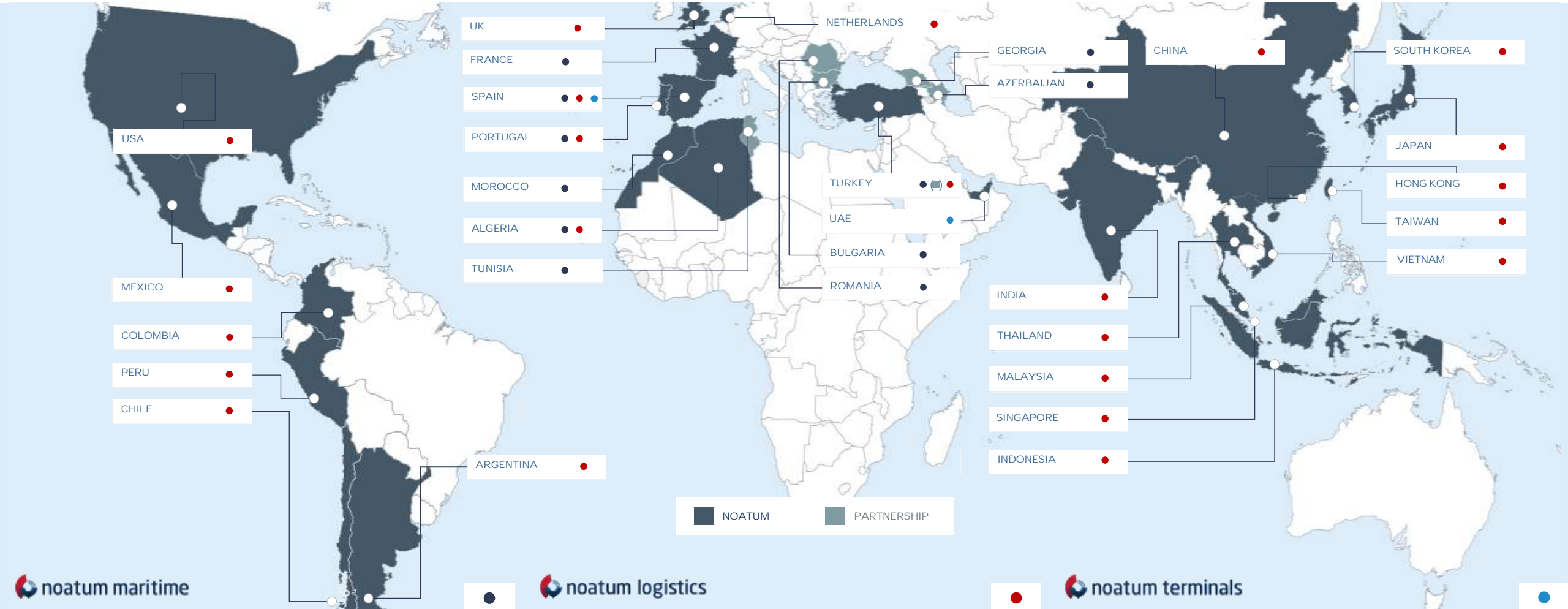
Regular Line 	Tramp Agency 
Outsourcing 	Ship Services 
Dry Cargo Chartering 	Cruise Services 

## noatum terminals

Multipurpose Terminals 	Container Terminals 
Reefers Terminals 	Bulk Terminal 
RO-RO Terminals 	Warehouse 



# Noatum Global Footprint



## noatum maritime

- TRAMP AGENCY
- REGULAR LINE
- REEFER CARGOES
- DRY CARGO CHARTERING
- OUTSOURCING
- LIQUID BULK
- LAND TRANSPORT & DISTRIBUTION OF CONTAINERS
- AUTOMOTIVE LOGISTICS
- OIL & GAS
- SHIP SERVICES
- CRUISE SERVICES
- CONSULTANCY

## noatum logistics

- LOGISTICS SERVICES**
  - FREIGHT MANAGEMENT
  - CONTRACT LOGISTICS
  - CUSTOMS & TRADE COMPLIANCE
- LOGISTICS SOLUTIONS**
  - INTERNATIONAL SUPPLY CHAIN MANAGEMENT (ISC)
  - PROJECT CARGO
  - eSOLUTIONS
  - REEFER

## noatum terminals

- BULK TERMINALS
- REEFER TERMINALS
- MULTIPURPOSE TERMINALS
- RO-RO TERMINALS
- CONTAINER TERMINALS
- DEPOTS



# Rationale for Noatum Transaction

- 1** Noatum's **global integrated logistics platform** will internationalize our Logistics business, strengthen our global network of partners, and improve our overall connectivity. It will give us scale and add significant supply chain density on a global basis
- 2** Noatum offers a well-established platform with no operational overlaps - Noatum will be our new Logistics Cluster, with the Middle East and our core regions adding to the geographies it operates
- 3** Noatum has significant expertise across its three business units on which we can leverage in the UAE, but also in our regional and international expansion focusing on our core regions
- 4** Service offering and geographic complementarity will allow us to broaden our customer base and increase our share of wallet with both new and existing customers
- 5** Noatum has proven capabilities and track record to scale up quickly organically and through M&A activity



# Noatum Financial KPIs LTM June 2023

Financial Metric	LTM June 2023
Revenue (Net)	€1.39bn
EBITDA	€106m
EBITDA Margin	7.6%
Operating Cash Flow (OCF)	€184m
Cash Conversion <sup>(1)</sup>	174%
Free Cash Flow (FCF) <sup>(2)</sup>	€135m
Net Debt	€59m

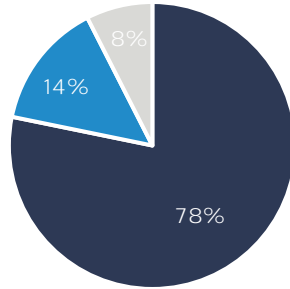
- **Healthy business and performance in line with expectations** in LTM as of 30th June 2023 despite the faster and slightly stronger normalization of freight rates
- **EBITDA Margin** in line with medium-term range of 6.5-8.0% given at the time of the announcement of the acquisition
- **Strong OCF and FCF generation** despite higher CapEx of EUR49m over the period (vs. €15-30m historically)
- Main **FX exposure** is to **USD**, and to a lesser extent GBP - primarily a conversion/translation risk





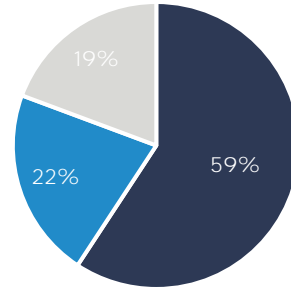
# Noatum Financials: Business Units and Geographies

Revenue Breakdown by Business Unit LTM June-23



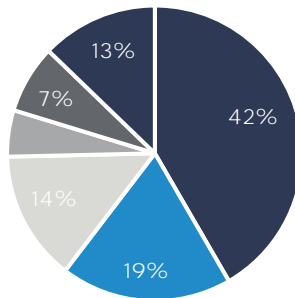
■ Logistics ■ Maritime ■ Terminals

EBITDA Breakdown by Business Unit LTM June-23



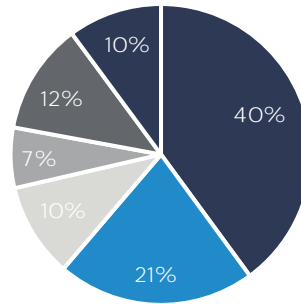
■ Logistics ■ Maritime ■ Terminals

Revenue Breakdown by Geography LTM June-23



■ West Med ■ East Med ■ North America  
■ South America ■ North Europe ■ Asia

EBITDA Breakdown by Geography Unit LTM June-23



■ West Med ■ East Med ■ North America  
■ South America ■ North Europe ■ Asia

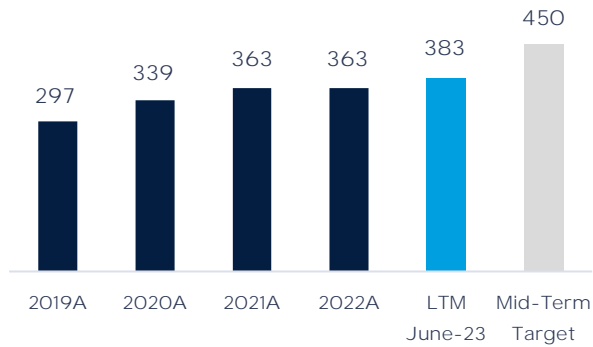
- With the normalization of freight rates over the past 12 months, change in revenue mix has been in favor of Maritime and Terminals business units
- **West Med**, including Spain, Portugal, France, Algeria, and Morocco, is Noatum's most important geography, where it operates across its 3 business units
- All other geographies, where Noatum operates 1 or 2 of its business units, are significant contributors



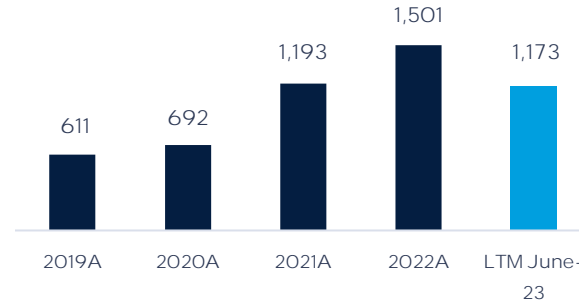


# Logistics Operational and Financial KPIs

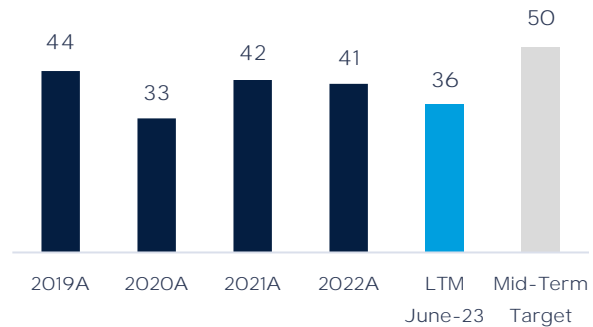
### Logistics Ocean Freight Volumes<sup>1</sup> (K TEUs)



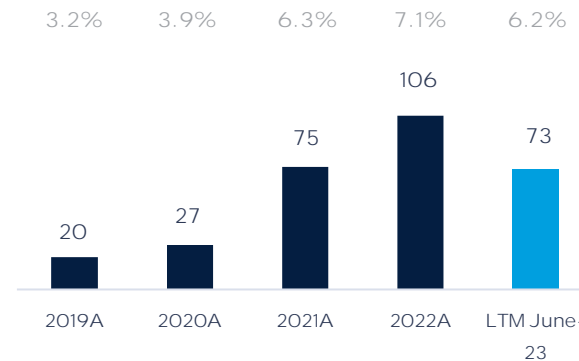
### Logistics Net Revenue (m €)



### Logistics Air Freight Volumes (K Tons)



### Logistics EBITDA (m €) & EBITDA Margin (%)

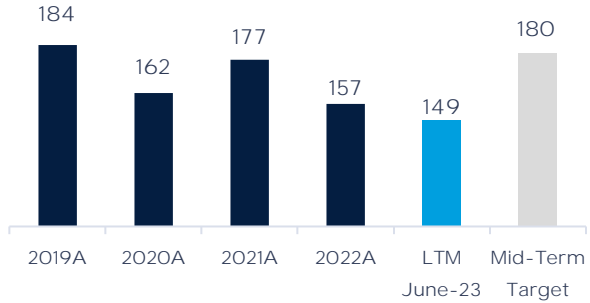


- Ocean Freight rates have now stabilized after a sharp decline of 60-80% from their peak in 2022, depending on the trade lane
- Same market trends witnessed in Air Freight rates, with a decline of 45-55% from their peak in 2022, depending on the trade lane
- Limited decline in EBITDA margin despite the sharp drop in freight rates on procurement and cost efficiency initiatives

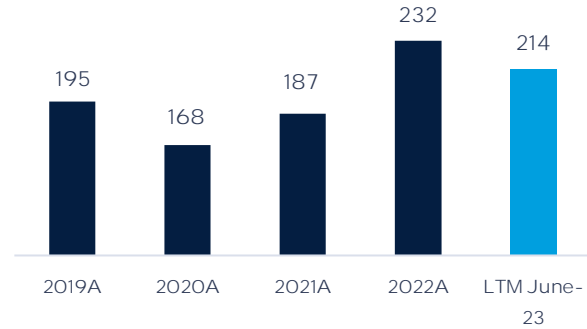


# Maritime Operational and Financial KPIs

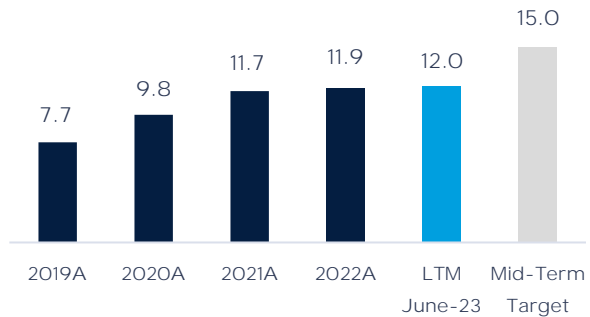
### Maritime Comm. Representation Container Volumes (K TEUs)



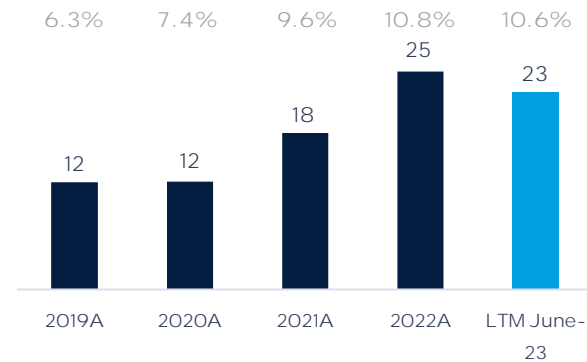
### Maritime Net Revenue (m €)



### Maritime Vessel Calls<sup>1</sup> ('000)



### Maritime EBITDA (m €) & EBITDA Margin (%)

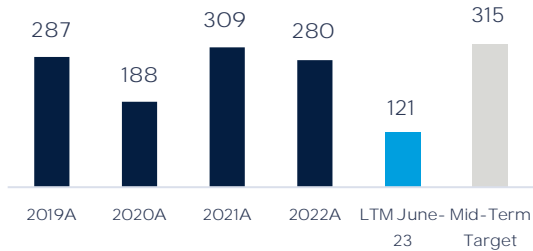


- Normalisation of Commercial Representation - Containers & breakbulk - while Tramp, Husbandry, and Ship services have been steady overall
- EBITDA margin to remain above the 10% mark in the short to medium term

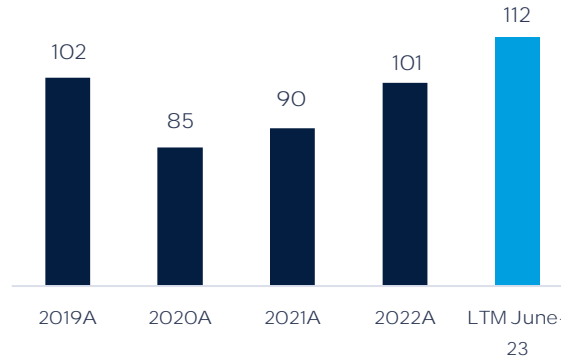


# Terminals Operational and Financial KPIs

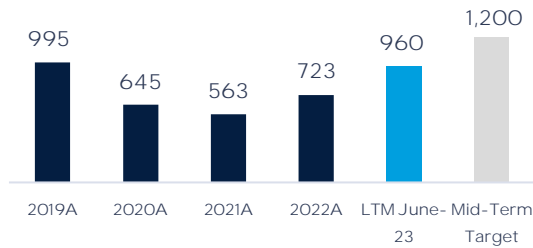
### Terminals Container Volumes (K TEUs)



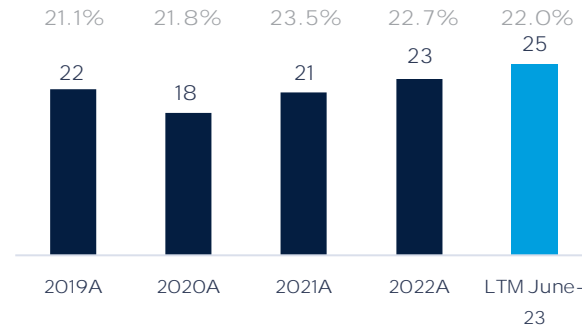
### Terminals Net Revenue (m €)



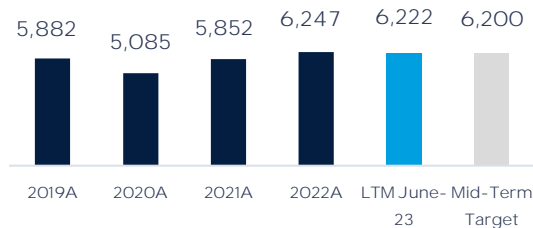
### Terminals Ro-Ro Volumes (K Units)



### Terminals EBITDA (m €) & EBITDA Margin (%)



### Terminals Cargo Volumes<sup>1</sup> (Tons)



- Bulk and RoRo volume-driven growth post COVID-19: **double-digit revenue growth** over the past 12 months
- **Relatively steady margins** also supported by strong performance in the Bulk and RoRo businesses



# Revenue Synergies and Cost Savings Estimates

Working in parallel on front - and back-end initiatives



IT, Finance and Legal integration on the back-end



Commercial synergies on the front-end

Multiple workstreams working in parallel with +60 sponsors and workstream leaders

**7 value capture 'big rocks'**

Dedicated working teams associated with **'big rock' value areas**

- 1 Market and product expansion
- 2 Bring in-house current third-party services
- 3 Launch/Deepen comprehensive industry solutions
- 4 Other revenue growth opportunities and strategic projects
- 5 Leverage increased purchasing power for Transport
- 6 Optimize operations
- 7 Lower the cost of debt

Targeting additional **EBITDA of AED130-190m by 2025** on the back of revenue synergies and cost savings



# 30-Year Concession Agreement for a Multipurpose Terminal at Pointe Noire Port (Republic of the Congo)

USD 220m CapEx to be spent in 2023-25

Project: New East Mole Multipurpose Terminal (Greenfield)

Location: Pointe Noire - Republic of the Congo

Rationale: Existing Pointe Noire terminal is saturated (over 80% utilization). Pointe Noire Port is aligned with ADPG strategy to expand in key trade regions to the UAE, including Africa. Pointe Noire is the main commercial centre of the Republic of the Congo, and its port plays a key role in the economy and development of the nation and wider region

Ownership Structure: 100% ADPG

Agreement: 30-year concession agreement, extendable by another 20 years

Operations: Greenfield project, with operations expected to start in H2 2025. Land is already reclaimed by Port Authority. Phase 1 will include the construction of a new quay of ~400m length with draft of ~16m, marine equipment, and landside development, including a 100K sqm logistics area. In terms of container capacity, the port will be able to handle 400K TEUs

CapEx: USD 220m for phase 1 over the first 30 months



# 50-Year Concession Agreement for a Container Terminal at Karachi Port (Pakistan)

USD 220m CapEx to be spent in 2023-26

Project: Karachi Gateway Terminal Limited – KGTL (Brownfield)

Location: Karachi - Pakistan

Rationale: Strong political, economic, and trade ties between the UAE and Pakistan, which is also a gateway for landlocked Asia. Existing container terminal with proven track record and volumes

Ownership Structure: 60% ADPG - 40% Kaheel Terminals

Agreement: 50-year concession agreement

Operations: Current capacity of 750K TEUs that can be increased to 1m TEUs in the medium term. Historically, the terminal has been generating revenue of around USD 55m and EBITDA of around USD 30m annually, with all operations being dollarized

CapEx: JV plans to invest USD 220m in infrastructure, superstructure, and equipment to modernize and expand capacity, with bulk of the investments taking place in 2023 and 2026



## 6. Financial Performance

*Consistent organic growth with M&A and international development projects/concessions booster*



# Q2 & H1 2023 Financial Performance at a Glance

Consistent strong growth trajectory

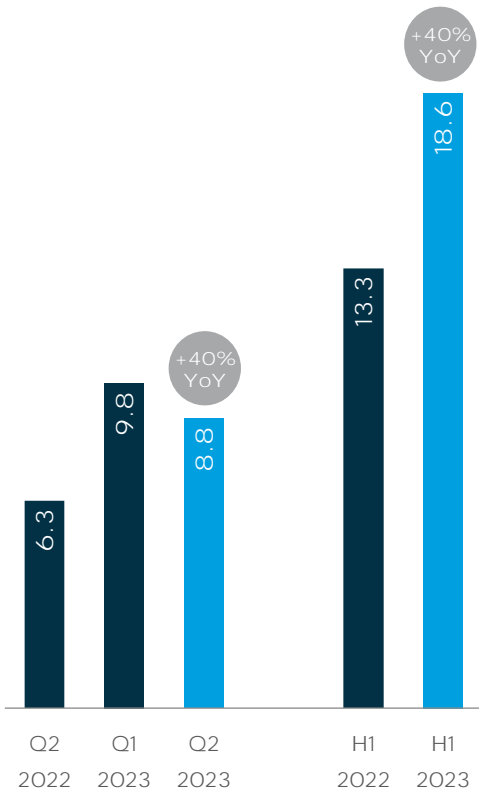




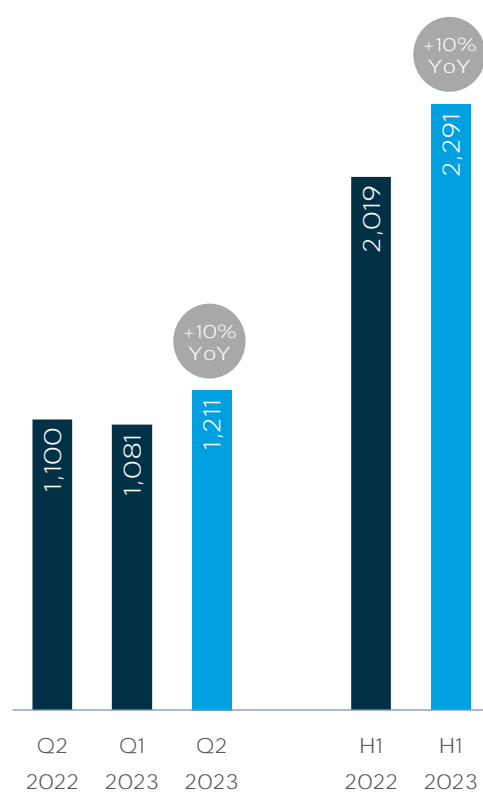
# Ports Cluster KPIs

Strong underlying volume growth across the board

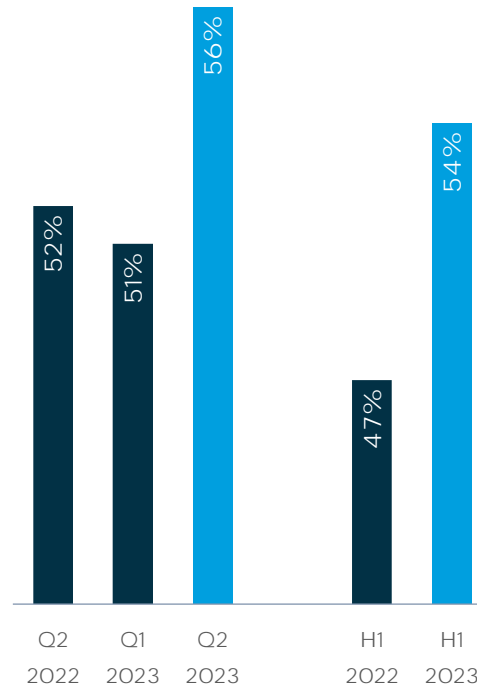
General Cargo (m tons)



Containers (K TEUs)



Container Capacity Utilisation Rate (%)



## Q2 2023 Operational Highlights

### General Cargo Volumes: +40% YoY

- Growth driven by bulk, project cargo, and steel businesses
- South Quay and Khalifa Port Logistics (KPL) inauguration last December, widening service offering and thus driving growth in the future – latest developments include the launch of SAFEEN Drydocks, a JV with Premier Marine, which will offer ship building, drydocking and repair services

### Container Volumes: +10% YoY

- Gradual recovery from COVID-19 and supply chain disruptions
- Higher container utilization rates : 56% in Q2 2023 vs. 52% in Q2 2022 - driven by partner shipping lines gradually shifting their regional volumes to Khalifa Port in line with their contractual obligations
- Major capacity expansion of 3.6m TEUs completed by ADT and CSP in 2021
- 63% transshipment volumes, 37% O&D volumes

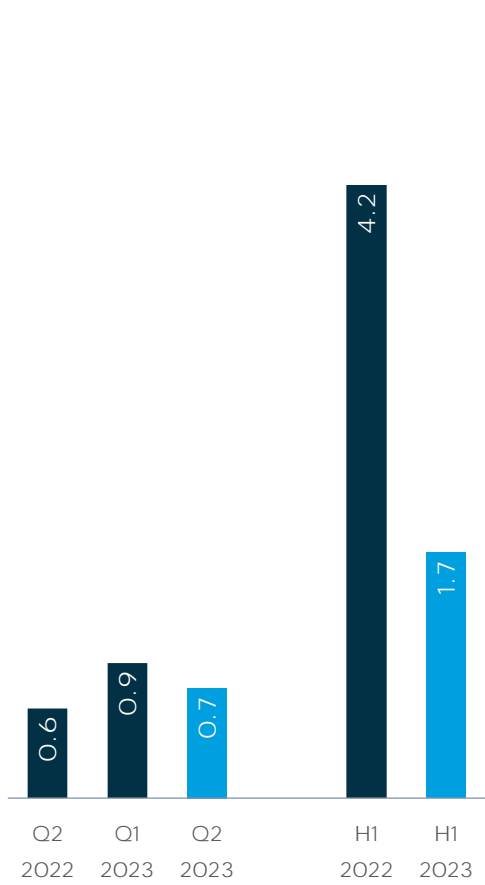
### RORO Volumes: +64% YoY

### Cruise Passengers: +152% YoY

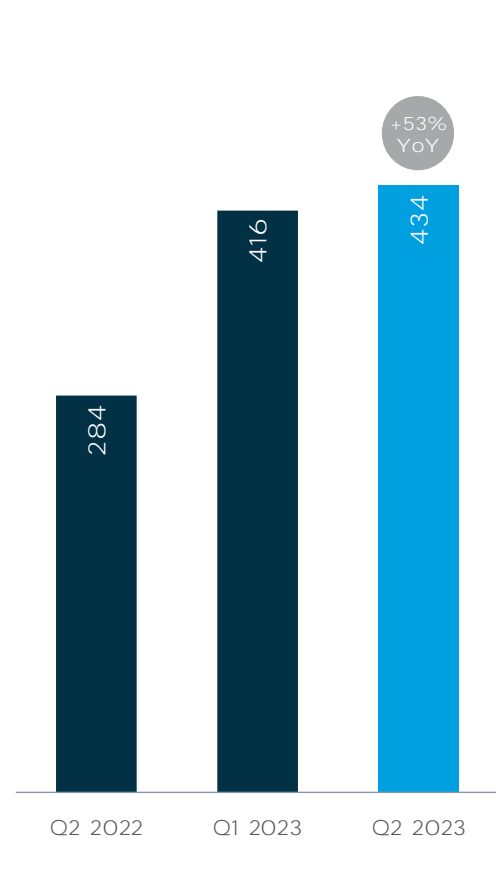
# EC&FZ Cluster KPIs

New land leases going as planned; additional warehouse capacity

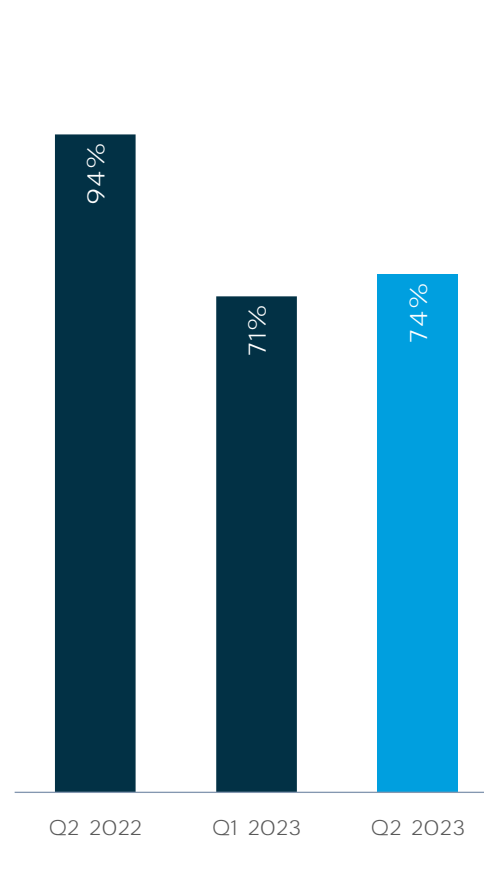
Land Lease Net Additions (km<sup>2</sup>)



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



Warehouse Utilisation Rate (%)



## Q2 2023 Operational Highlights

### Land Leases (Net): +0.7 km<sup>2</sup>

- H1 2022 includes one big land lease of 3.2 km<sup>2</sup>
- New land leases continue to be supported by the strong macro environment and the alignment with Abu Dhabi economic diversification and industrial strategies
- Fast-growing industries include metals, automotive, food processing and distribution, Agri-tech, (green) technology, pharmaceutical, and retail/e-commerce
- In line with annual guidance of signing 3.5-4.0 km<sup>2</sup> of new land leases (net)

### Warehouse Leases: +53% YoY

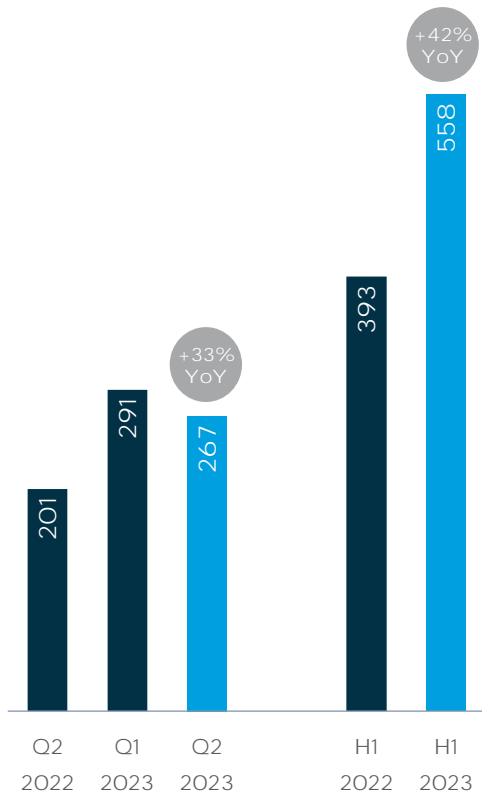
- 285K m<sup>2</sup> of additional warehouses (including cold storage) came online over the past 12 months (+95% in warehouse capacity), with the bulk of it completed in Q4 2022
- Mechanical drop in utilization on significantly higher capacity
- Continued strong demand for warehouses and industrial space



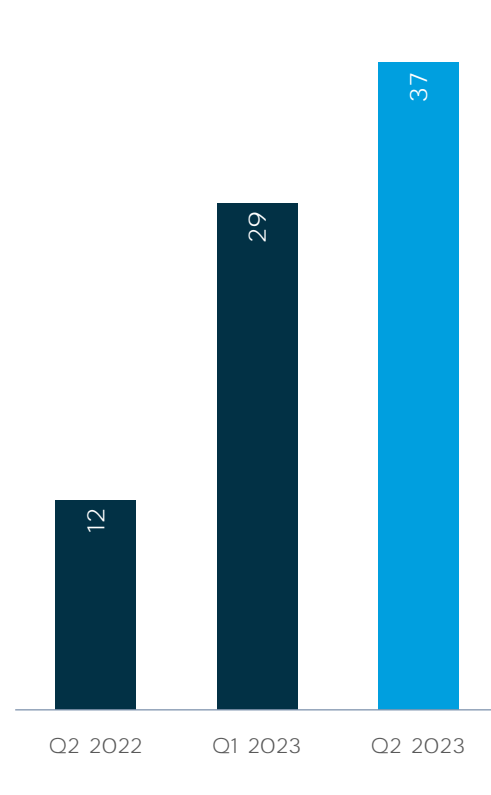
# Maritime Cluster KPIs

## Firing on all cylinders

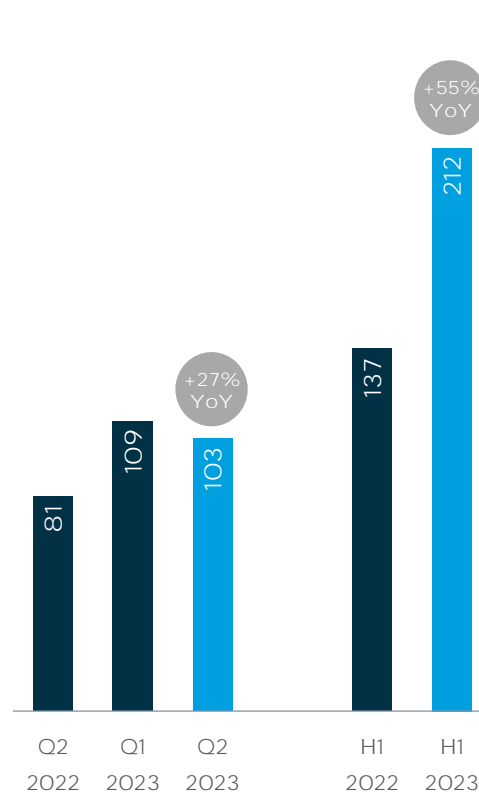
Feeder Port Calls



Container and Bulk Vessel Fleet (Owned & Chartered-in)



Feeder Container Volumes (K TEUs)



## Q2 2023 Operational Highlights

### Feeder Port Calls: +33% YoY

- Driven by a combination of vessel fleet and service network expansion
- Number of owned and chartered –in container and bulk vessels (liquid and dry) increased to 37, from 12 in Q2 2022
- Number of services increased to 10 (including Transmar), from 3 in Q2 2022

### Feeder Container Volumes: +27% YoY

- Driven by a 33% surge in port calls

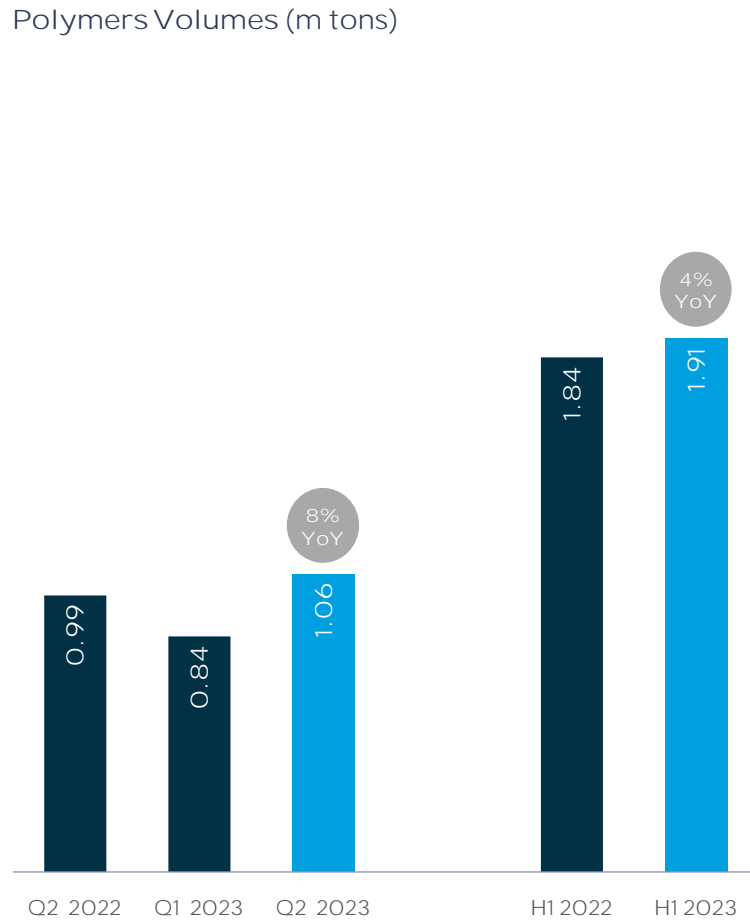
### Balanced Synergistic Portfolio of Maritime Businesses

- Building a synergistic portfolio of assets with different market cycles to limit business performance volatility
- More than 50% of total Q2 2023 Maritime Cluster top line is LT/sticky revenue
- With Noatum Maritime, service offering will **be further widened, complementing ADPG's existing services**

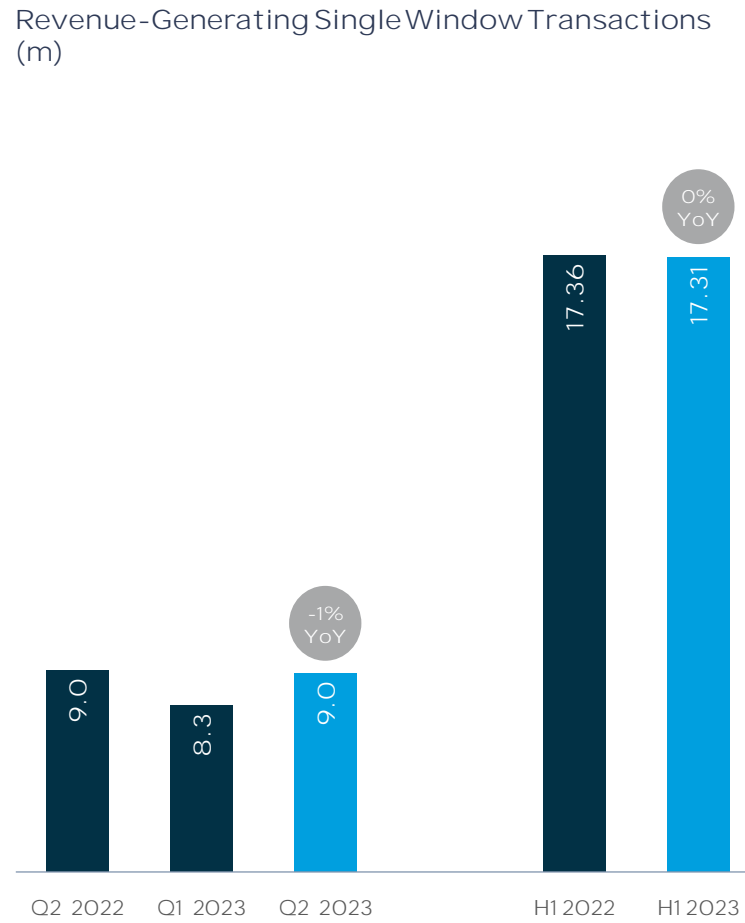
# Logistics & Digital Clusters KPIs

Noatum acquisition completed in the Logistics Cluster; Flat number of revenue-generating transactions for the Digital Cluster

Polymers Volumes (m tons)



Revenue-Generating Single Window Transactions (m)



## Q2 2023 Operational Highlights

Logistics Cluster Polymer Volumes: +8% YoY

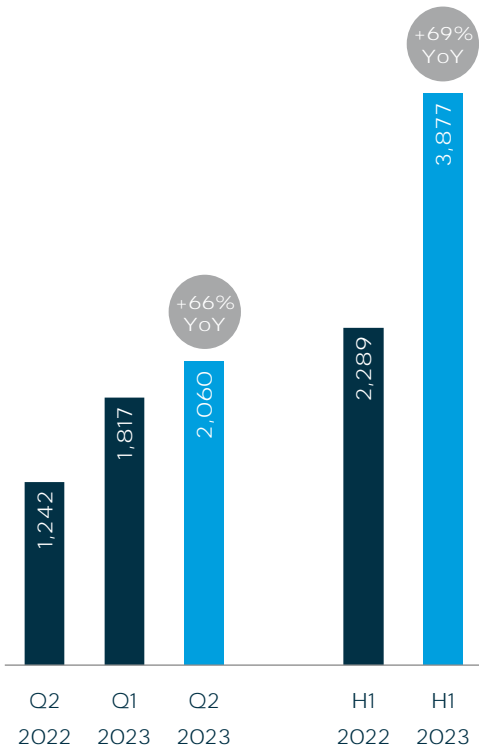
- Key development in the Logistics Cluster is the completion of Noatum acquisition, globalizing the logistics business

Digital Cluster Revenue-Generating Single Window Transactions: Flat YoY

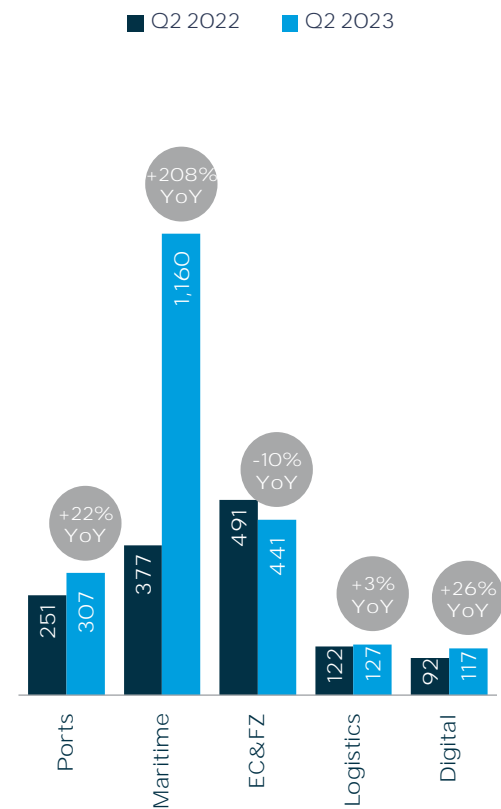
- Digital transactions are facilitated through the Advanced Trade and Logistics Platform (ATLP), the single-window platform for trade in Abu Dhabi operated by Maqta Gateway

Driven by Maritime, Ports, Digital Clusters as well as acquisitions

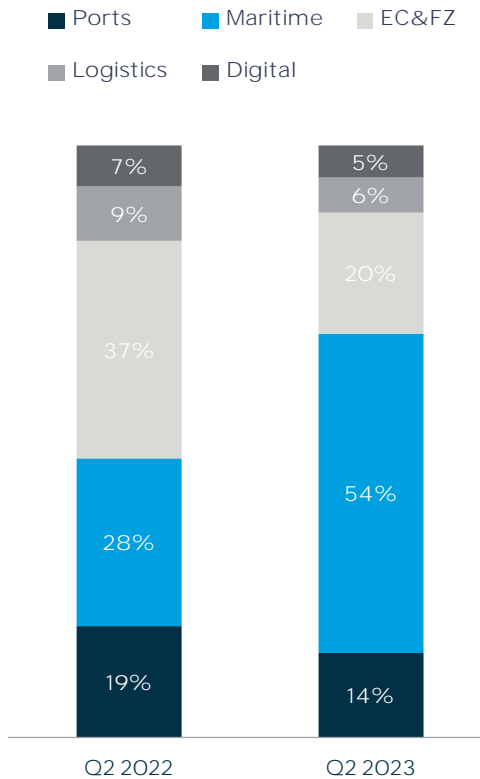
Revenue Performance (AED m)



Revenue Performance by Cluster (AED m)



Revenue Contribution by Cluster\* (%)



\*Excluding corporate costs and eliminations

## Q2 2023 Financial Highlights

**Maritime Cluster: +208% YoY to AED 1,160m, +161% YoY on LFL basis**

- Driven by a wider service offering and increased activity in new business segments. No overlaps, service- and geographic-wise, with Noatum Maritime
- 15% contribution from new acquisitions - Safeen Subsea and Transmar - to total Q2 2023 cluster revenue
- More than 50% of total Q2 2023 cluster top line were LT/sticky revenues

**EC&FZ Cluster: -10% YoY to AED 441m**

- Decline was driven by temporary lower utilisation of Razeen staff accommodation as it ceased to be used as COVID-19 isolation and quarantine, partly offset by the good performance in land leases and utilities as well as the contribution of EAJ
- 17% contribution from EAJ to total Q2 2023 cluster revenue

**Ports Cluster: +22% YoY to AED 307m, +15% YoY on LFL basis**

- Strong performance in concession fees as well as general/project cargo and Ro-Ro businesses
- 6% contribution from TCI (Egypt) and KGTL (Pakistan) to total Q2 2023 cluster revenue

**Logistics Cluster: 3% YoY to AED 127m**

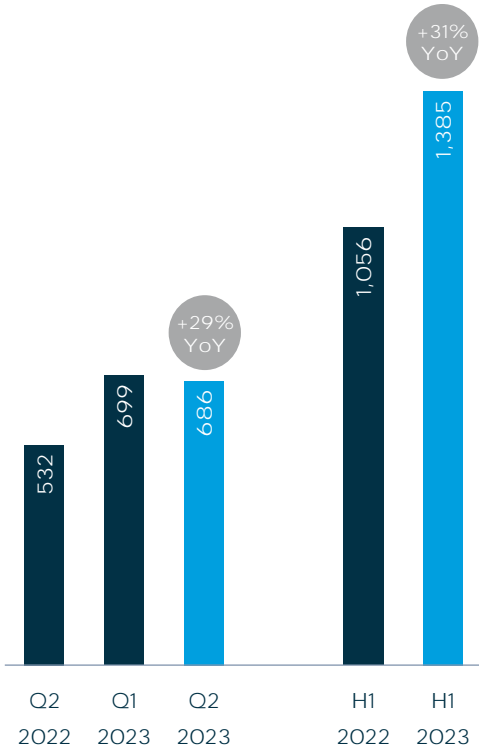
- Polymers volume growth offset by end of COVID-19 related vaccine business

**Digital Cluster: +26% YoY to AED 117m**

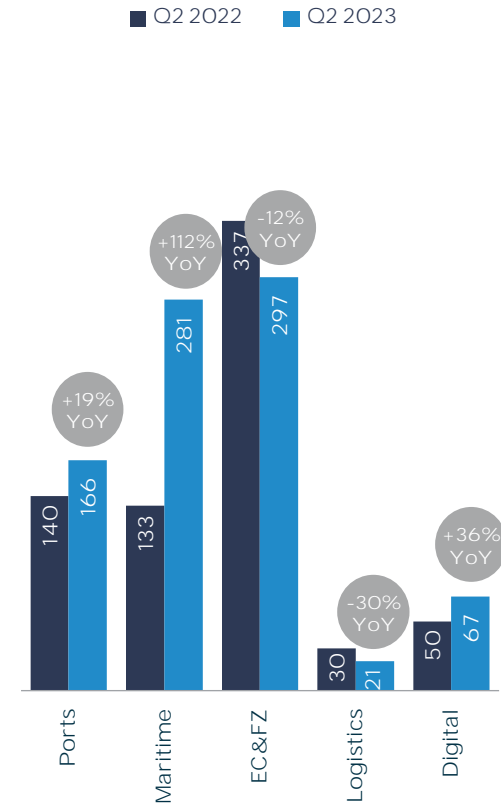
- 4% contribution from TTEK to total Q2 2023 cluster revenue

## Driven by Maritime, Ports, Digital Clusters as well as acquisitions

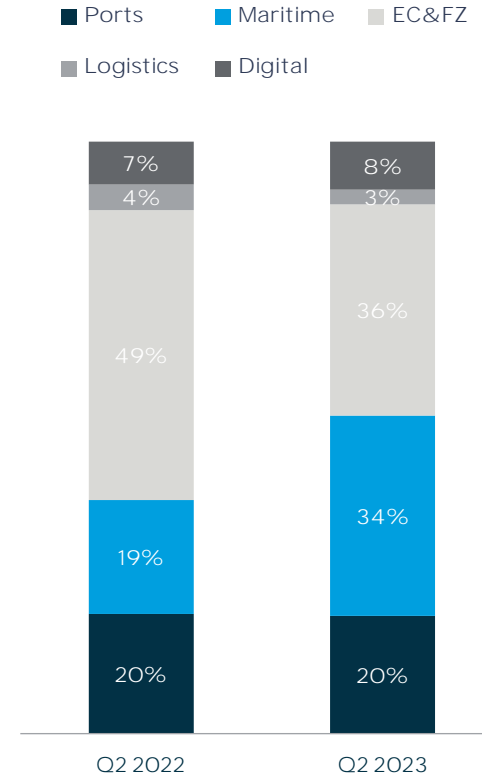
EBITDA Performance (AED m)



EBITDA Performance by Cluster (AED m)



EBITDA Contribution by Cluster\* (%)



\*Excluding corporate costs and eliminations

## Q2 2023 Financial Highlights

Maritime Cluster: +112% YoY to AED 281m, +85% YoY on LFL basis

- Driven by strong top line growth
- Contribution from new acquisitions - Safeen Subsea and Transmar - accounted for c.13% of total Q2 2023 cluster EBITDA
- Building a portfolio of assets and services with different market cycles to limit margin volatility

EC&FZ Cluster: -12% YoY to AED 297m

- Driven by drop in top line
- 16% contribution from EAJ to total Q2 2023 cluster EBITDA

Ports Cluster: +19% YoY to AED 166m

- Driven by favorable product mix and operating leverage
- 0.4% contribution from TCI (Egypt) and KGTL (Pakistan) to total Q2 2023 cluster EBITDA

Logistics Cluster: -30% YoY to AED 21m

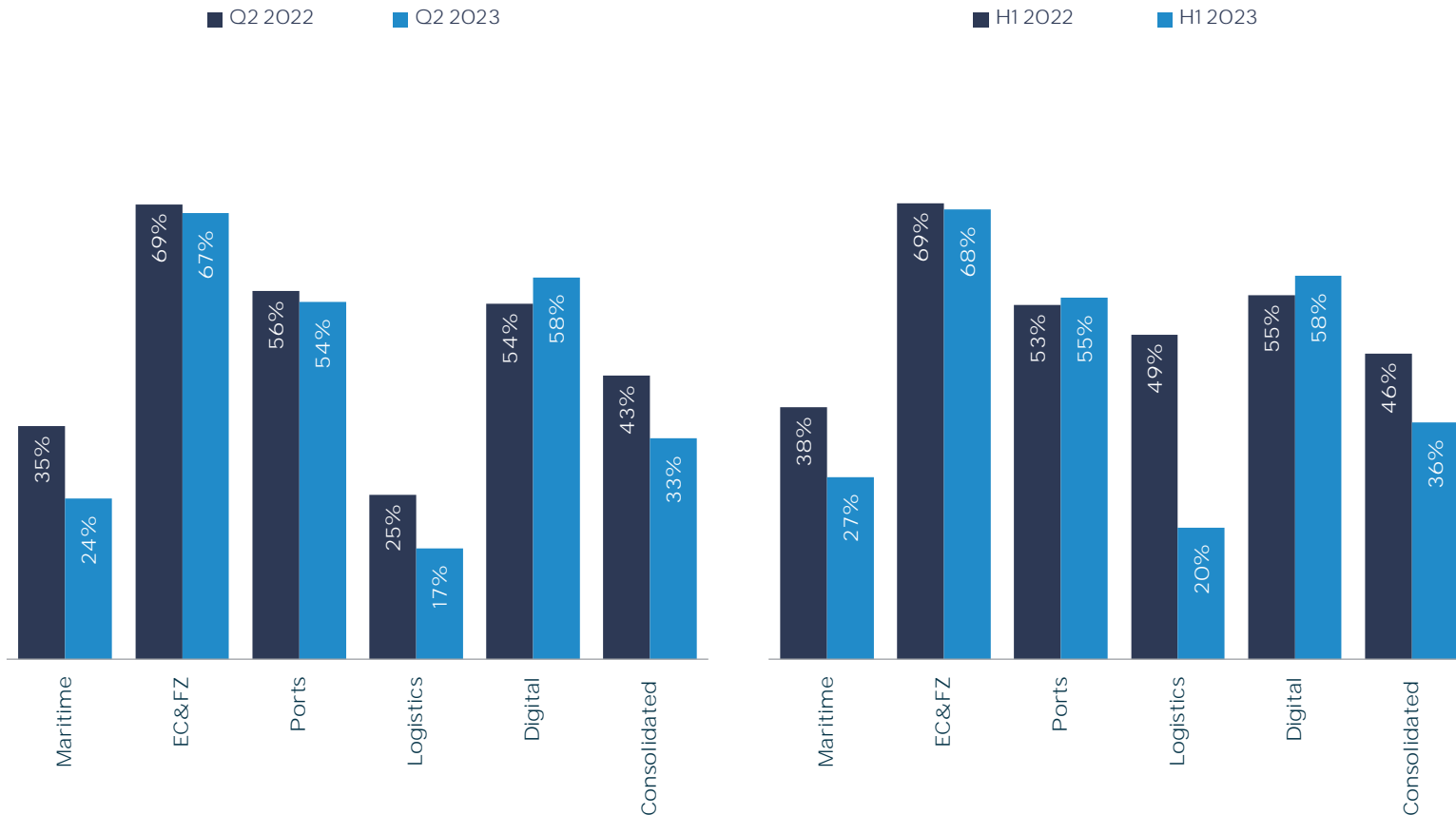
- Impacted by the end of COVID-19 related vaccine business, the lower share of profit from Aramex, and a one-off cost associated with the acquisition of Noatum

Digital Cluster: +36% YoY to AED 67m

# EBITDA (Cont'd)

Revising EBITDA Margin short to medium-term guidance to 25-30%

EBITDA Margin by Cluster (%)



## Q2 2023 Financial Highlights

Digital Cluster EBITDA Margin improved while the ones of Ports and EC&FZ Clusters were relatively stable, and the ones of Maritime and Logistics Clusters softened

EBITDA Margin normalizing at 33.3% vs. 42.8% in Q2 2022

- Change in business mix reduced overall EBITDA Margin, with significantly higher contribution from lower-margin Maritime Cluster, which has become the largest revenue contributor with 54% of total revenue and 2nd largest EBITDA contributor with 34% of total EBITDA
- Apart from KGTL and EAJ, recent acquisitions have yielded lower EBITDA margin

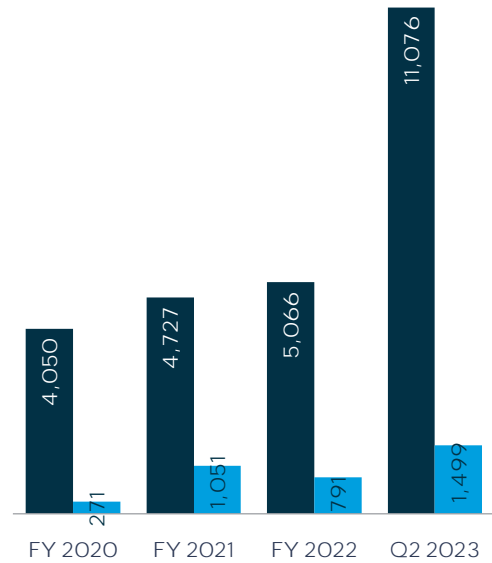
Guiding for a normalization of EBITDA Margin to 25-30% in the short to medium-term, after factoring GFS acquisition

# Balance Sheet

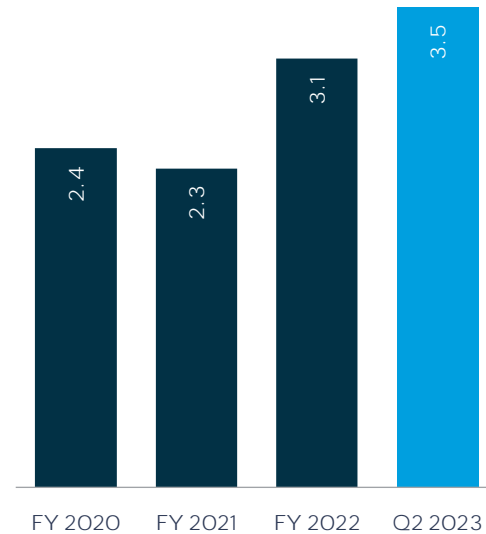
Balance sheet still offers flexibility for both organic and inorganic growth going forward

Historical Total Debt & Cash Positions

■ Total Debt (AED m) ■ Cash (AED m)

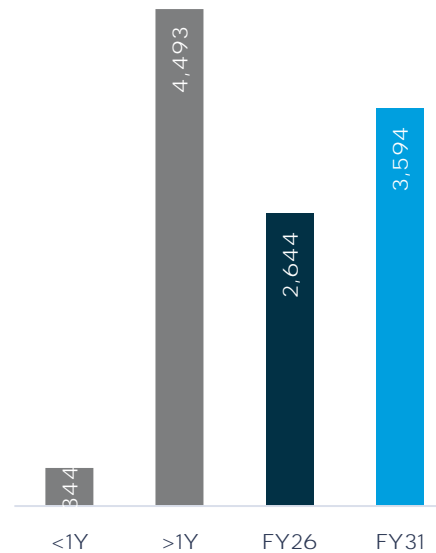


Historical Net Leverage<sup>1</sup> (x)



Debt Maturity

■ RCF (AED m) ■ Bond (AED m)  
■ Term Loans



## Q2 2023 Financial Highlights

- ‘A+’ credit rating by S&P Global and Fitch Ratings maintained after series of acquisitions
- Aiming at maintaining investment grade rating
- Q2 2023 increase in debt is partly due to additional RCF drawdown for organic CapEx (c.AED 500m), but primarily due to the completion of the fully debt funded acquisition of Noatum on 30<sup>th</sup> June
- Closing date of Noatum acquisition distorted Net Leverage as of Q2 2023
- Still AED 5.8bn available under existing debt facilities as of Q2 2023, including AED 2.7bn allocated to GFS acquisition
- Sticking to our guidance of around 3.3x Net Leverage by the end of 2023, post-completion of GFS acquisition and including additional debt for organic growth
- The strategy is to utilize bonds as the predominant long-term funding vehicle with RCFs serving as a liquidity backstop



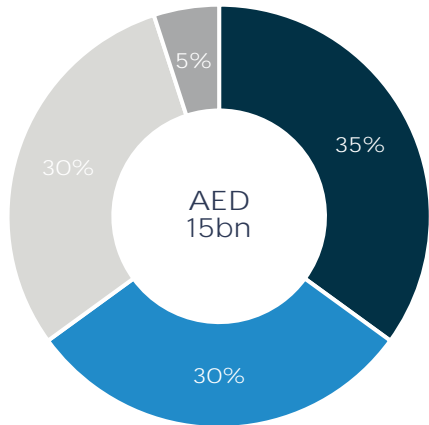


# AED 15bn Organic CapEx Program Over The Next Five Years

AED 1.84bn spent on organic revenue-generating CapEx in Q2 2023

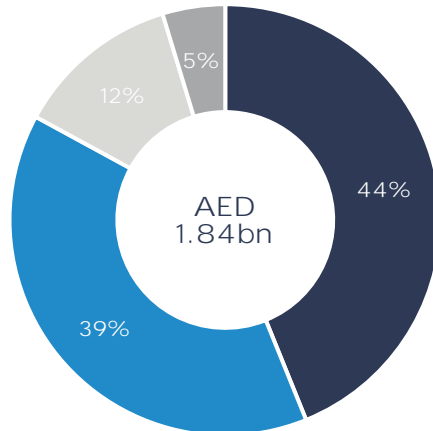
2023-27 5Y CapEx Program Distribution by Cluster

- Maritime
- Ports
- EC&FZ
- Logistics/Digital/Others

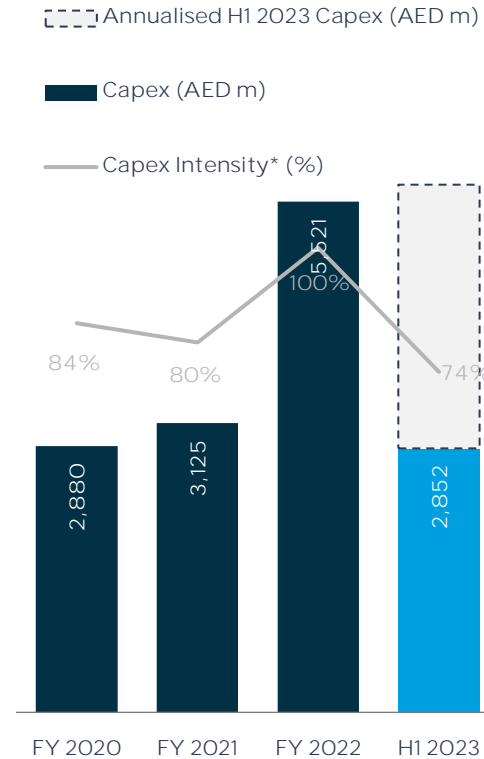


Q2 2023 CapEx Distribution by Cluster

- Maritime
- Ports
- EC&FZ
- Logistics/Digital/Others



Historical CapEx Spending



## Q2 2023 Financial Highlights

Maritime, Ports, and EC&FZ Clusters were the biggest recipients of CapEx in Q2 2023 and will remain so in the future

### Ports

- Khalifa Port expansion (CMAT terminal), Etihad Rail connection, Safaga Port (Egypt), Pointe Noire Terminal (Republic of the Congo), and Karachi Gateway Terminal – KGTL (Pakistan)

### EC&FZ

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

### Maritime

- Expansion of vessel fleet across all entities (mainly bulk, tanker, and offshore)

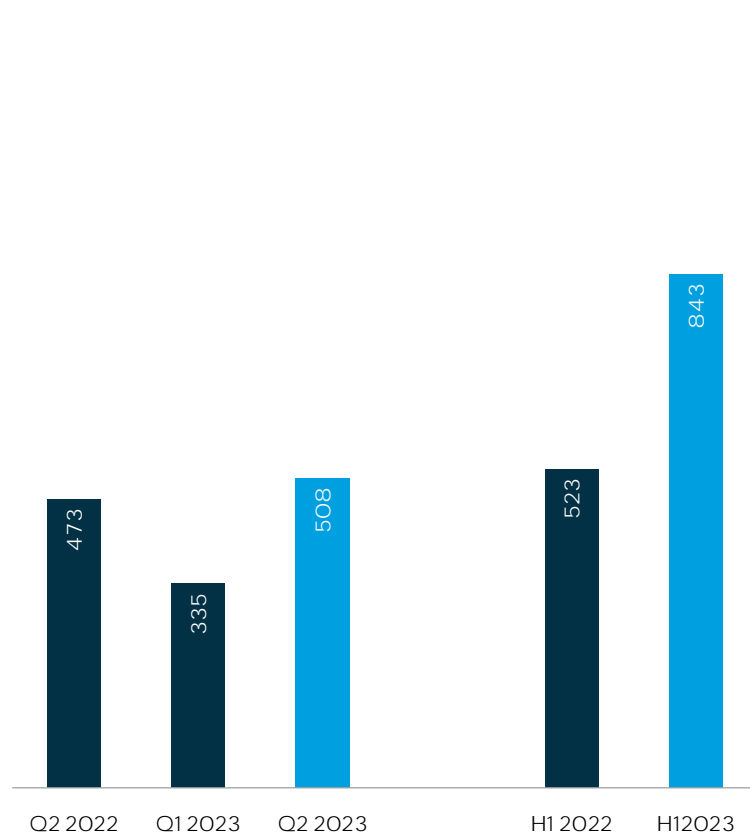
Front-loaded CapEx program given its largely contracted and commercially-backed nature



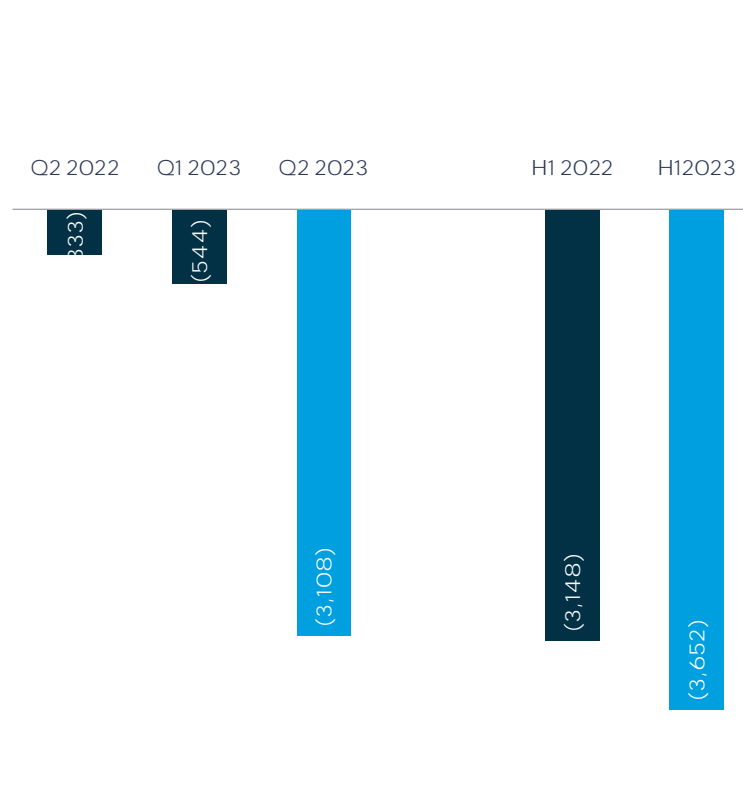
# Cash Flows

## Negative FCFs due to heavy CapEx spending

Operating Cash Flow Performance - OCF (AED m)



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



## Q2 2023 Financial Highlights

- Higher OCF on improved operating performance
- Cash conversion of 74% in Q2 2023 (61% in H1 2023) vs. 89% in Q2 2022 (50% in H1 2022)
- Heavy organic CapEx spending weighed on FCFF
- Guiding for FCFF positive by 2025

## 7. Outlook / Guidance

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



# Medium Term Guidance

Unchanged guidance



## Revenue

2022-27 5Y CAGR:  
**25-30%**

- Organic revenue growth will be driven by Ports, EC&FZ, Maritime, and Logistics Clusters
- Including acquisition of GFS yet to be completed



## EBITDA

2022-27 5Y CAGR:  
**20-25%**

- Ports, EC&FZ, and Digital Clusters to support overall margins while Maritime and Logistics Clusters will pull them down
- Revenue mix will determine where margins stabilize
- EBITDA Margin to normalize to 25-30% in the short to medium term



## CapEx

2023-27 5Y:  
**AED ~15bn**

- Main recipients by order of quantum: Maritime, EC&FZ, and Ports Clusters
- Ports: Khalifa Port expansion, Safaga Port (Egypt), Pointe Noire Terminal (Republic of the Congo), Karachi Gateway Terminal-KGTL (Pakistan)
- EC&FZ: BTS assets, industry hubs, and unlocking of land
- Maritime: Expansion of vessel fleet across all entities

# 8. Appendices



# Cluster Deep Dive



# Ports Cluster

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

### Main Business Operations

UAE – 10 ports and terminals

- 3 Container Terminals at Khalifa Port, with 2 of them operational and 1 under development: JVs with MSC (51/49) - ADT, COSCO (10/90) - CSP, and CMA CGM (30/70) - CMAT, **three of the world's top four** shipping companies. Contractual obligation for the partner shipping lines to bring in the majority of their regional volumes
- Ro-Ro Terminal at Khalifa Port: JV with Autoterminal (51/49)
- General Cargo / 2 Cruise Passenger Terminals / Warehousing, Storage, and Dry Port Facilities
- 15-35 years concession agreements, with fixed/variable concession fees and built-in inflation escalator

Egypt – Adabiya, TCI (operational) and Safaga (under development) Ports

Pakistan – Karachi Port, KGTL (operational)

Republic of the Congo – Pointe Noire Port (under development)

Spain – 15 Terminals (operational)

### Key Ops. Metrics / M&A

- Container capacity: 9.2m TEUs – 8.5m at Khalifa Port and 0.7m at KGTL
- 56% container capacity utilization in Q2 2023 (54% in H1 2023)
- 63% transshipment and 37% O&D container volumes at Khalifa Port in Q2 2023 (62/38 in H1 2023)
- Ro-Ro volumes of 120K in H1 2023, +47% YoY
- 35-40m tonnes of general cargo volumes handled annually
- 481K cruise passengers in H1 2023, +314% YoY
- Acquisition of TCI in Egypt in Sept-22
- 30-year concession agreement to develop and operate a multi-purpose port in Safaga in Egypt signed in March-23
- 50-year concession agreement to operate KGTL a container terminal in Karachi in Pakistan signed in June-23
- 30-year concession agreement to develop and operate a multi-purpose port in Pointe Noire in the Republic of the Congo in June-23

### Outlook

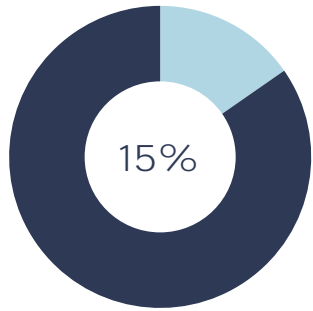
- Khalifa Port has a master plan to accommodate container volume capacity of up to 15m TEUs, but future expansion will continue to be commercially-backed
- CSP has an expansion option to add container volume capacity of 1.3m TEUs in 2023/24
- CMAT will start operations in 2025, with initial container volume capacity of 1.8m TEUs and expansion option of 0.8m TEUs
- Operational ramp-up of South Quay and KPL at Khalifa Port, which were inaugurated last December
- Bulk liquid ACT terminal will start operations in Q3-23
- Etihad Rail induced volumes given increased intermodal freight transport across the UAE first and the GCC ultimately
- Safaga Port to be operational in Q2 2025
- Pointe Noire Port to be operational in H2 2025



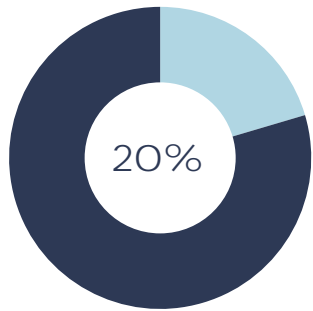


# Ports Cluster in Figures

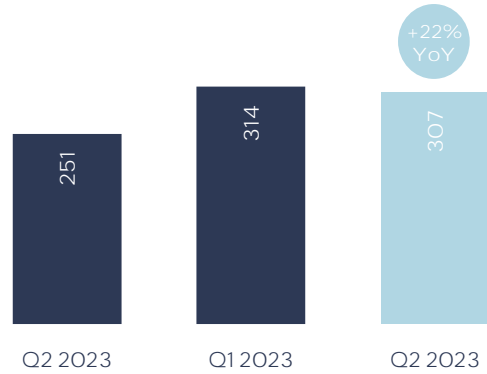
### H1 2023 Revenue Contribution



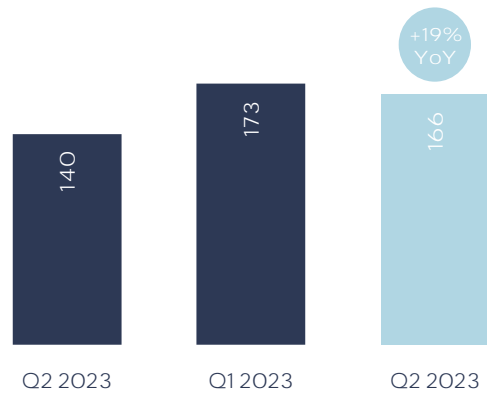
### H1 2023 EBITDA Contribution



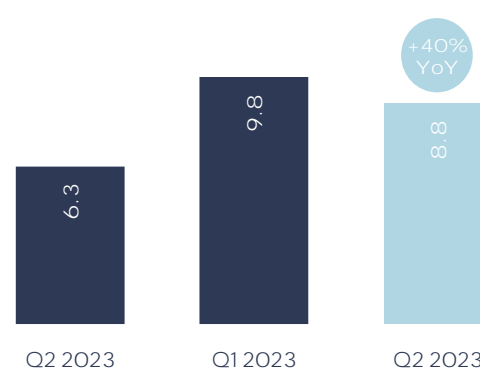
### Revenue (AED m)



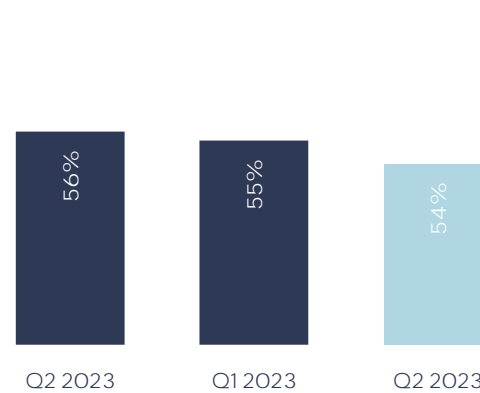
### EBITDA (AED m)



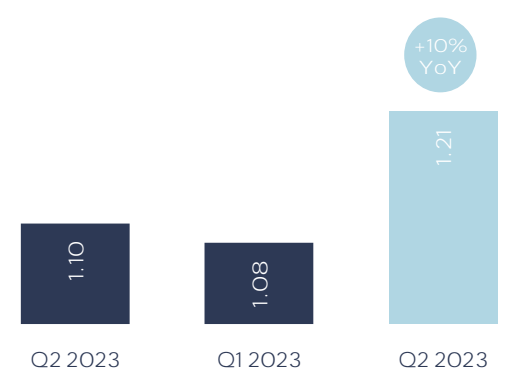
### General Cargo Volumes (m tons)



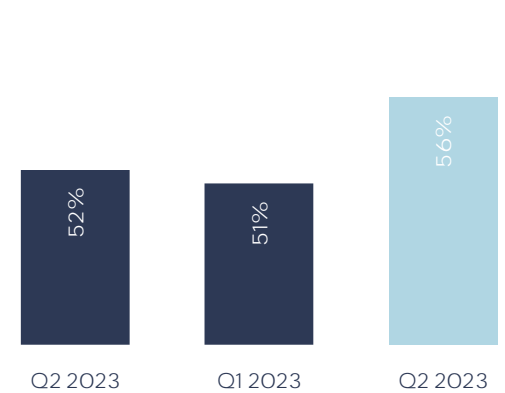
### EBITDA Margin (%)



### Container Volumes (m TEUs)



### Container Capacity Utilization (%)







# Economic Cities & Free Zones (ECFZ) Cluster

## Landlord business model with highly visible and predictable revenues

### Main Business Operations

- Total land bank of 550 km<sup>2</sup>
- 110 km<sup>2</sup> of land bank developed and 99 km<sup>2</sup> of leasable land
- 587K 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
- Managed staff accommodation capacity of 134K beds, including Al Eskan Al Jamae, and regulatory oversight over 420K beds in total
- Gas distribution network of 82 km, with 300K 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

- 66 km<sup>2</sup> of leased land as of Q1 2023, translating into a leasable land occupancy rate of 67%
- 74% occupancy rate for warehouses as of Q2 2023, after adding 285K m<sup>2</sup> over the past 9 months (+95% capacity expansion)
- c. 1,900 customers with c. 70% of leases being industrial/manufacturing tenants
- 25-50 years land lease agreements: 39 years average lease length for land leases
- 5.8 years average lease length for warehouses
- 9.8m MMBTU gas volumes in H1 2023, +10% YoY

### Outlook

- Target of 3.5-4.0 km<sup>2</sup> of additional new leases (net) per year going forward
- 30 km ongoing gas network expansion in the medium term
- Double warehouse capacity to over 1 million m<sup>2</sup> by the end of 2025
- Specialized industrial clusters: 450K m<sup>2</sup> Metal Park, 3.3 km<sup>2</sup> Wholesale Food Hub, and 3.3 km<sup>2</sup> Auto Hub currently under development, expected to start operations by 2024
- 19K m<sup>2</sup> of new commercial and retail areas at Rahayel Auto and Mobility City to come online in Q4 2023

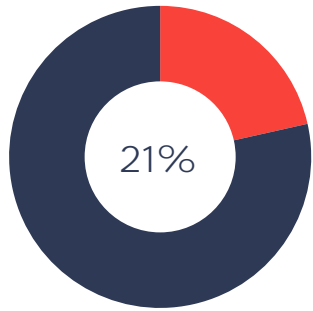
مجموعة كيزاد  
KEZAD GROUP

LT customers include:

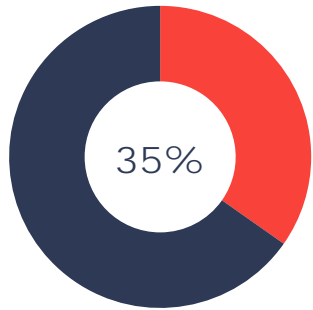
Agily, Amazon, DHL, Noon, EGA (EMIRATES GLOBAL ALUMINIUM), and others.

# Economic Cities & Free Zones Cluster in Figures

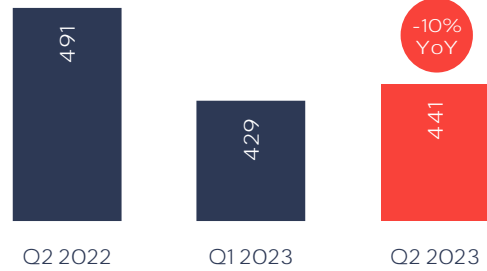
H1 2023 Revenue Contribution



H1 2023 EBITDA Contribution



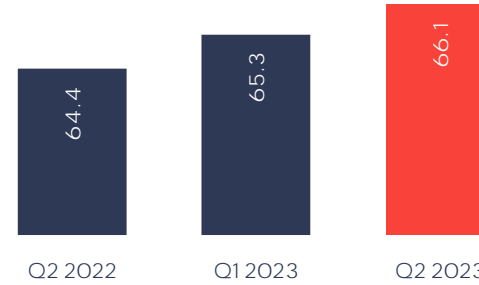
Revenue (AED m)



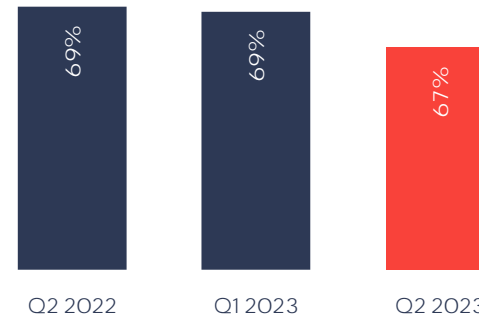
EBITDA (AED m)



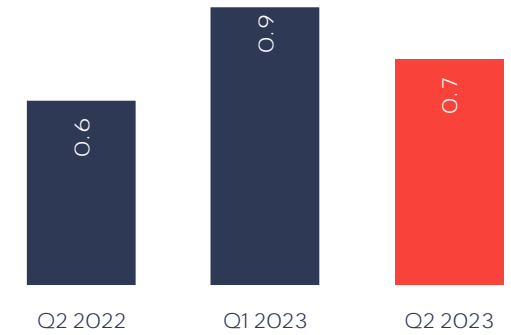
Total Leased Land (sq km)



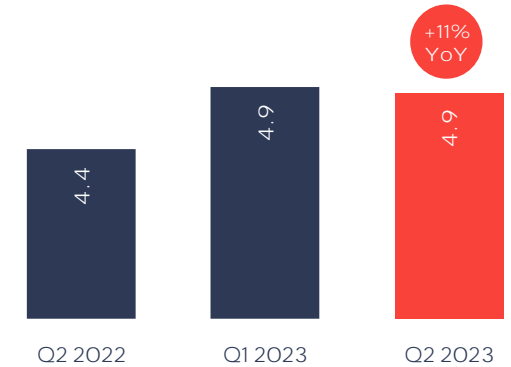
EBITDA Margin (%)



Land Lease Net Additions (sq km)



Gas Volumes (MMBTU m)



# Maritime Cluster

## Balanced Synergistic Portfolio of Marine, Shipping & Offshore Services

### Main Business Operations

- SAFEEN Marine Services: Port & marine services, including tug and towing services, vessel traffic services, bunkering, etc.
- SAFEEN Transshipment: Emirates Steel general cargo LT transshipment contract
- SAFEEN Feeders: SAFEEN Feeders, ASCL, Transmar, GFS, JV with Aramex - Shipping, feeder, NVOCC services, providing enhanced international port connectivity
- SAFEEN Offshore & Subsea: JV with Allianz Logistics Middle East (OFCO) - integrated onshore and offshore marine logistics services, JV with NMDC (SAFEEN Surveys and Subsea) - offshore surveys and subsea services, and Divetech. Primarily serving the O&G industry
- SAFEEN Drydocks: Specialised in ship building and repair services to marine and offshore industries
- Abu Dhabi Maritime (ADM): Regulation of Abu Dhabi's waterways and marine ecosystem

### Key Ops. Metrics / M&A

- 4 owned vessels for ESI, and 7 co-owned vessels under OFCO for offshore services
- 37 container and (dry & liquid) bulk vessels as of Q2 2023
- Acquisition of NVOCC Alligator Shipping (ASCL) in Q1 2022
- Acquisition of Divetech, a topside-subsea solutions provider in Q1 2022
- Acquisition of a 51% stake in SAFEEN Surveys and Subsea in Q2 2022
- Acquisition of Transmar in Q3 2022
- LT charter contracts with Saif Powertec involving 11 bulk vessels signed in Q2 & Q3 2022
- LT agreement with Invictus to own and operate 5 dry-bulk vessels in Q3 2022
- Cross-charter contract with Amaan Baghdad to deploy three VLCCs and one MR Tanker for fuel oil transport and storage signed in Oct-22
- JV with Aramex to start NVOCC operations signed in May-23
- JV with Premier Marine to form SAFEEN Drydocks in June 2023

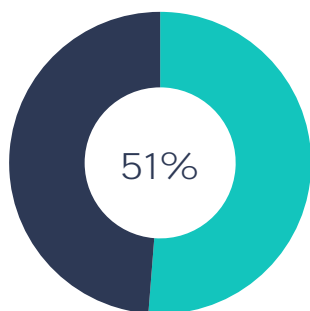
### Outlook

- Active management of vessel fleet depending on demand, market opportunities, and market conditions
- Subject to regulatory approvals, GFS acquisition announced in Nov-22 should be completed in H2 2023

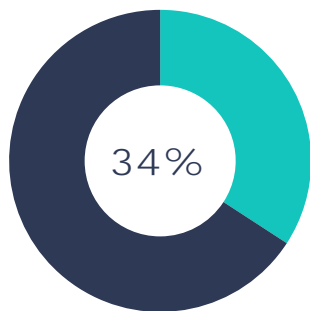


# Maritime Cluster in Figures

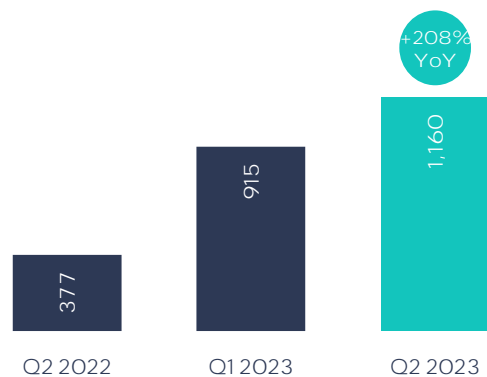
H1 2023 Revenue Contribution



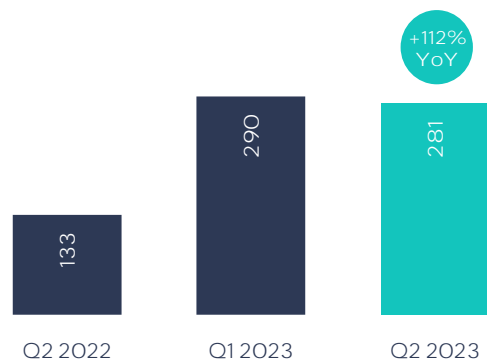
H1 2023 EBITDA Contribution



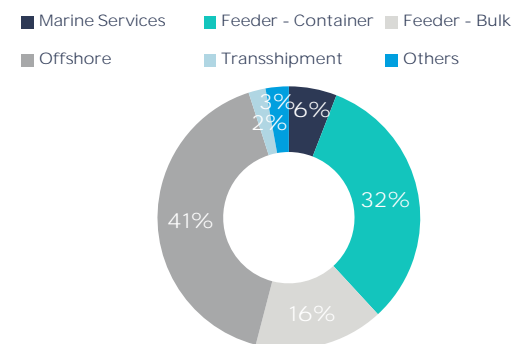
Revenue (AED m)



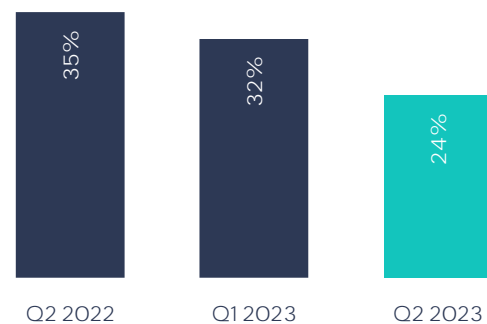
EBITDA (AED m)



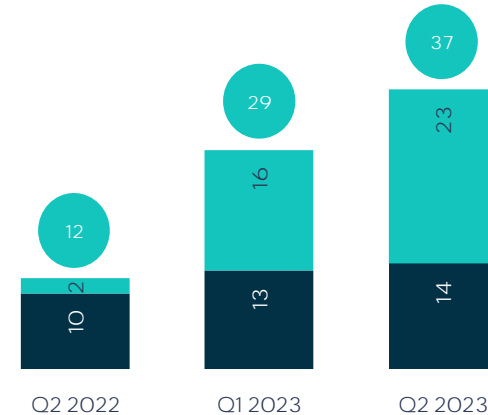
Maritime Cluster H1 2023 Revenue Breakdown by Business Segment



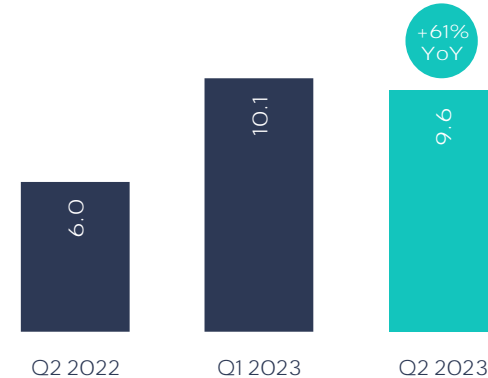
EBITDA Margin (%)



Container and Bulk Vessel Fleet



SAFEEN Marine Services Vessel Calls ('000)



# Logistics Cluster

## Leveraging growth in Ports, ECFZ, and Maritime Clusters

### Main Business Operations

- Core logistics services, including transportation, distribution, contract logistics and freight forwarding
- Acquisition of MICCO in 2019
- LT contract with Borouge for transport, warehousing, and value added services
- Logistics contracts with Rafed to support Abu Dhabi government's pharmaceutical and vaccine security programs
- Pharmaceutical distribution business started in 2022

### Key Ops. Metrics / M&A

- c.350 trucks & vehicles
- Over 500K m<sup>2</sup> of logistics storage under management, including c.60K m<sup>2</sup> of cold storage
- Handles around 4.5m tons annually of polymers cargo operations and warehousing for Borouge
- 22.32% stake in Aramex in early 2022

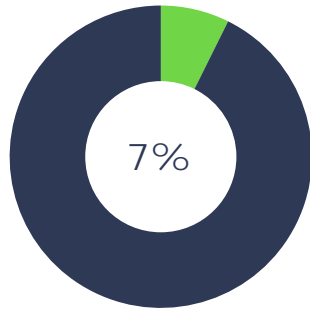
### Growth Outlook

- Focus on improving operational performance, profitability and cross-selling logistics to clients across the portfolio
- Additional volumes from Borouge 4 project in 2025
- Noatum acquisition completed on 30<sup>th</sup> June 2023, with P&L effect from Q3 2023 onwards

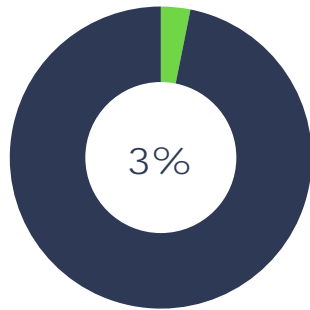


# Logistics Cluster in Figures

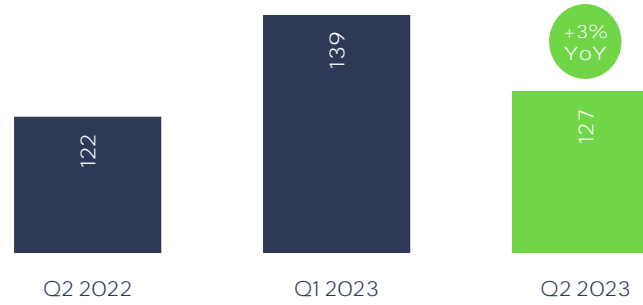
H1 2023 Revenue Contribution



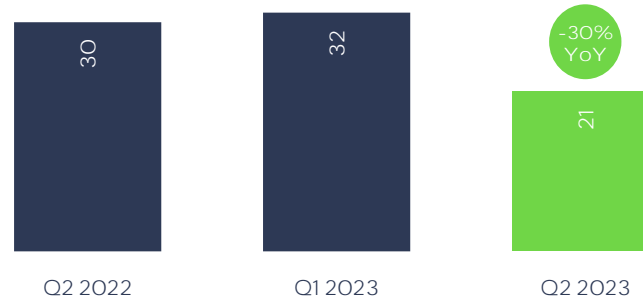
H1 2023 EBITDA Contribution



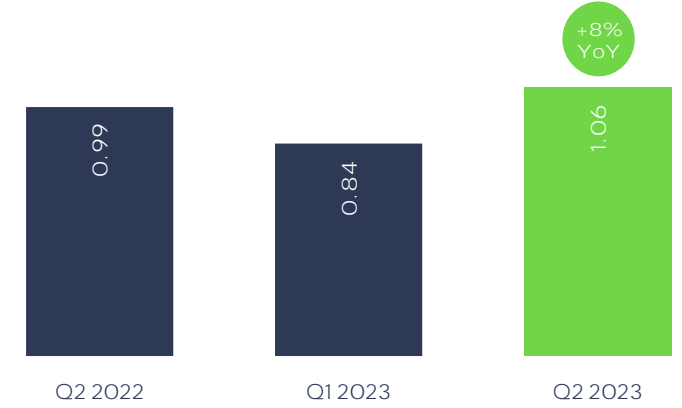
Revenue (AED m)



EBITDA (AED m)



Polymers Volumes (m Tons)



EBITDA Margin (%)



# Digital Cluster

## Inducing and optimising trade as well as enhancing productivity

### Main Business Operations

- Maqta Gateway, a 100% subsidiary of the Digital Cluster, was established in 2016
- Maqta Gateway developed and operates our Port Community System (PCS) and the emirate-wide Advanced Trade & Logistics Platform (ATLP)
- ATLP is a single-window solution designed to unify trade and logistics services across Abu Dhabi, including sea, land, air, industrial & free zones
- ATLP proprietary technology aims at reducing costs and speeding up the movement of goods through the supply chain for our customers, and increases overall transparency across the entire supply chain
- Margo Hub was established by Maqta Gateway in 2019 as a comprehensive digital logistics marketplace and aggregator. Margo Hub provides a wide range of logistics solutions, including warehousing, truck looking, air and sea freight, express parcel, and last-mile delivery

### Key Ops. Metrics / M&A

- 40 government clients in the UAE
- Over 100m digital transactions conducted through the ATLP since inception
- Acquisition of TTEK, a developer of border control solutions and customs systems, completed in May-23

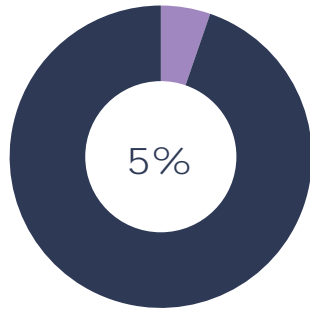
### Growth Outlook

- 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

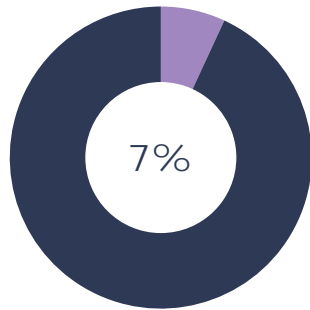


# Digital Cluster in Figures

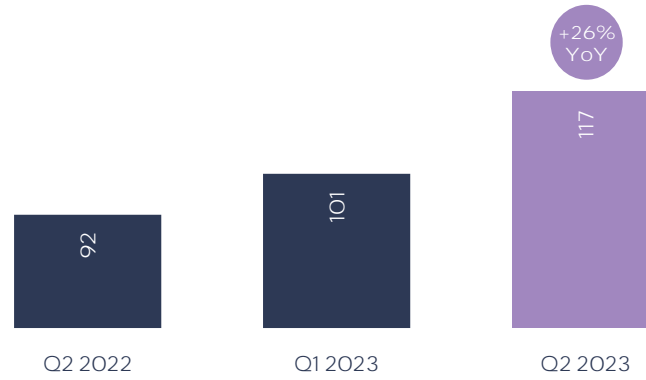
H1 2023 Revenue Contribution



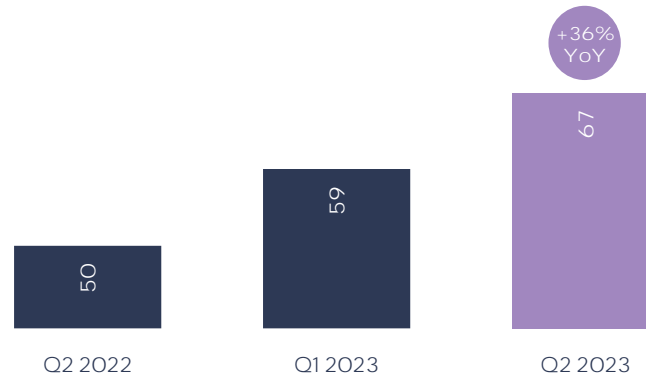
H1 2023 EBITDA Contribution



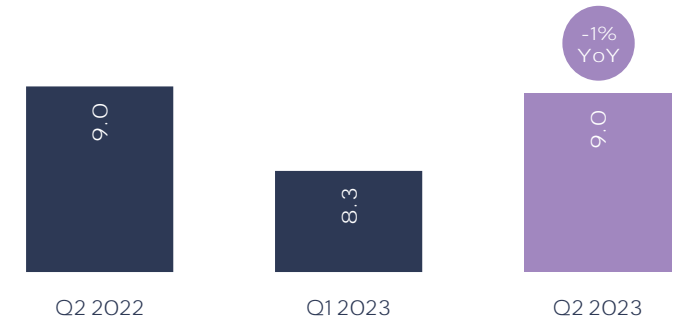
Revenue (AED m)



EBITDA (AED m)



Revenue-Generating Single Window Transactions (m)



EBITDA Margin (%)





# Committed to ESG





# Board Of Directors

Overseeing the conduct of business and supervision of management



**H. E. Falah Mohammed Al Ahabbi**  
**Chairman**  
Chairman of ADNEC Group



**Khalifa Sultan Al Suwaidi**  
**Board Member**  
**Vice-Chairman**  
Chief Executive Officer of Abu Dhabi Growth Fund (ADG)  
Chairman of Agthia Group  
Vice-Chairman of TAQA



**Mohamed Ibrahim Al Hammadi**  
**Board Member**  
Managing Director & Chief Executive Officer of Emirates Nuclear Energy Corporation (ENEC)



**Mohamed Juma Al Shamisi**  
**Managing Director & Group CEO**  
Joined in 2008, appointed Group CEO in 2014  
Chairman of Aramex and KEZAD Group  
Board member of Etihad Aviation Group



**Jasim Husain Thabet**  
**Board Member**  
Managing Director & Group Chief Executive Officer of TAQA



**Mansour Mohamed Abdulqader Al Mulla**  
**Board Member**  
Managing Director & Chief Executive Officer of EDGE Group



**Ms. Najeeba Al Jabri**  
**Board Member**  
Vice President - Technical Midstream of Emirates Global Aluminium (EGA)



# Management Team

Deep bench of experienced industry experts leading the transformational journey



20 years

**Mohamed Juma Al Shamisi**  
*Managing Director & Group CEO*

- Joined in 2008
- Appointed Group CEO in 2014
- Chairman of Aramex and KEZAD Group
- Board member of Etihad Aviation Group
- 20 years of maritime and logistics industry experience



15 years

**Abdullah Al Hameli**  
*CEO of Economic Cities & Free Zones Cluster*

- Joined in 2008 with more than 15 years of experience in corporate functions, including HR and administration and finance
- Previous experience with DMT and ADT



20 years

**Martin Aarup**  
*Chief Financial Officer*

- Joined in 2019 with over 20 years of finance experience in the shipping, ports and logistics industry
- Previously Head of Global Finance Operations for Marquard & Bahls Group, Group CFO of Oiltanking Group and APAC Regional CFO of APM Terminals, Maersk



18 years

**Ross Thompson**  
*Chief Strategy & Growth Officer*

- Joined in 2016 with over 18 years of international senior management experience
- Previously Group Sales Director of Peel Ports, UK and American President Lines



23 years

**Emil Pellicer**  
*General Counsel*

- Joined in 2010 with over 23 years of legal experience
- Board member of KIZAD, Autoterminal Khalifa Port, MICCO and AD Ports Operating Company
- Previous experience include seven years as counsel for Allen & Overy LLP



9 years

**Capt. Ammar Mubarak Al Shaiba**  
*Acting CEO of Maritime Cluster & SAFEEN Group*

- Joined in 2013 in the Harbour Master Division
- Leads the development of marine services, shipping operations and assets



40 years

**Farook Al Zeer**  
*Chairman of Logistics Cluster*

- Joined in 2022 with over 40 years of experience in the logistics and freight forwarding sector across the MENA region
- Previous senior positions with supply chain leader DB Schenker and global transport company Kuehne + Nagel



30 years

**Antonio Campoy**  
*CEO of Logistics Cluster*

- Joined in June 2023 when Noatum was acquired
- Over 30 years of experience in the shipping, ports, transport and logistics industry, and has always worked in the Noatum Group
- Responsible for Noatum Logistics product diversification and Noatum Group's international expansion



8 years

**Dr. Noura Al Dhaheri**  
*CEO of Digital Cluster*

- Joined in 2014 as an intern
- Implemented the first Port Community System (PCS) in the UAE, and developed the Advanced Trade & Logistics Platform (ATLP)



20 years

**Saif Al Mazrouei**  
*CEO of Ports Cluster*

- Joined in 2019 with over 20 years of experience in ports and shipping businesses
- Previously CEO of Abu Dhabi Terminals (ADT) and Board Member of Al Habtoor Group
- Chairman of ADT and Autoterminal Khalifa Port and Board Member of SAFEEN Feeders and SERDAL



# Comprehensive Governance Structure

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



## AD Ports Group Board of Directors

- Responsible for preserving and enhancing AD Ports Group’s long-term value for stakeholders
- Meets regularly and routinely addresses key decision-making issues



## Audit & Risk Committee (“ARC”)

- Assists the Board in overseeing the effectiveness of AD Ports Group’s internal control and risk management systems, the independence and performance of the internal audit function and the consideration of matters raised by the external auditors and government auditors



## Remuneration & Human Resources Committee (“RHRC”)

- Responsible for reviewing and endorsing the annual bonus scheme and payment criteria, AD Ports Group’s long-term incentive plans, the remuneration and benefit strategies for senior executives, the implementation of the Emiratisation plan, the methodology used to assess staff performance and corporate salary and grading structures



## Strategy & Investment Committee (“SIC”)

- Responsible for reviewing and endorsing the long term corporate strategy, international growth plans, business plan and budget, capital projects, investments, divestments, treasury, funding and certain other financial matters



## Auditors

- In 2021, Deloitte was appointed independent auditor for the business

# Sustainability Strategy Based On Three Key Pillars



Planet



Profit



People

**17%**

Decrease in GHG<sup>1</sup> emission intensity per TEU in 2022



Contribution to Abu Dhabi's non-oil economy: 24% in 2021



Health & Safety: Another year with no Lost Time Incidents (LTIs) in 2022

**17**

Aligned with UN SDGs<sup>2</sup> and the UAE and Abu Dhabi's sustainability objectives



Aligned with Abu Dhabi's diversification/industrial strategy to create a more sustainable economy

**27%**

of women employees in 2022 (excl. blue collar)



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



Advanced and effective transport infrastructure



605 hours of volunteering and AED 2.5 million invested in our communities in 2022



Sustainability Committee in place



Attracting FDIs into Abu Dhabi

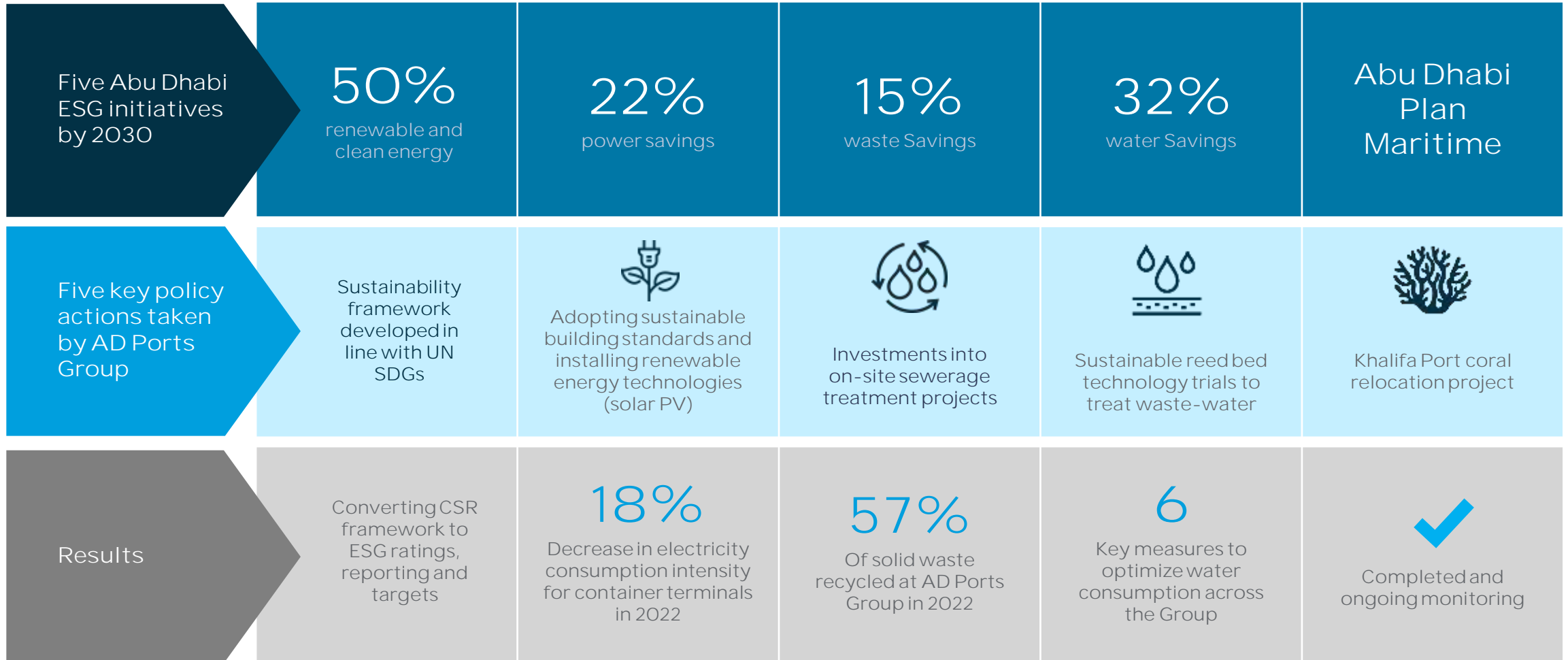


Personal Development and Training: +11% in total training hours in 2022



# ESG Is Embedded In The Business And Linked To AD's Targets

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



Thank you

[adportsgroup.com](http://adportsgroup.com)

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