

Q3 2022 EARNINGS PRESENTATION

15 November 2022



مجموعة موانئ أبوظبي
AD PORTS GROUP



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Key Messages

*Strong organic growth, stepping up earnings
accretive M&A activity*





Strong Organic Growth, Stepping up Earnings Accretive M&A Activity

Five M&A transactions completed/announced so far this year

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

Accelerating growth in Q3 2022

Revenue growth of +53% YoY to AED 1.47bn
EBITDA growth of +52% YoY to AED 594m
Net Profit growth of +77% YoY to AED 334m

Strong business resilience with c. 75% of 9M 2022 revenue being LT/sticky business

Revenue generating organic capex program progressing according to plan

AED 1.63bn in Q3 2022 and
AED 4.20bn in 9M 2022

Two M&A transactions worth AED 3.2bn recently completed/announced

- i. IACC (Transmar/TCI) in Egypt completed in early September: AED 483m
- ii. Dubai-based GFS announced in early November: AED 2.70bn

Strong Balance Sheet

Net Debt / EBITDA of 1.6x as of Q3 2022

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

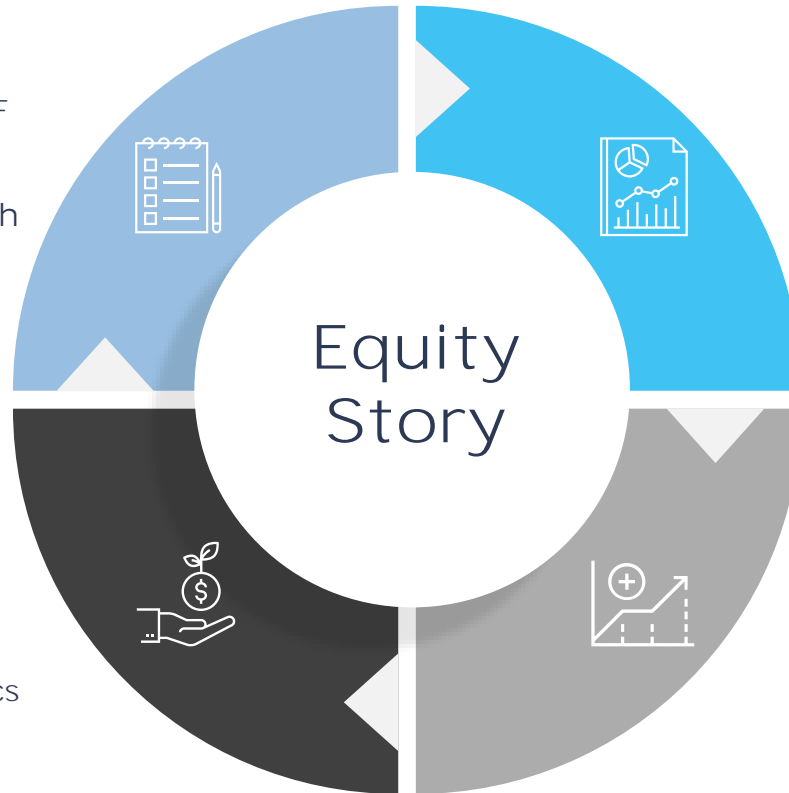
- Substantial room for higher leverage while maintaining investment grade credit rating
- AED 717m in cash as of Q3-22 and over AED 3bn of debt still available under existing RCF
- Well-managed debt maturity

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 Logistics and Maritime clusters

c. 75% of LT/sticky recurring revenue in 9M 2022



Supportive Macro & Top-Down Story

- High oil prices expected in the foreseeable future
- Strong UAE GDP growth forecast
- Alignment with Abu Dhabi government industrial and manufacturing strategies
- **Government and SWF's supported trade and investment agreements**
- **AD Ports Group is Abu Dhabi's exclusive master developer and regulator of ports and related infrastructure**

Strong correlation between macro fundamentals and AD Ports Group business

Triple Play Growth

- 1st lever is the operational ramp-up of existing assets
- 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

Strategy Update

Accelerating strategy to build supply chain density along key trade routes



A Three-Stage Growth Strategy With Clear Objectives And Outcomes

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

Maximum Returns And Portfolio Synergies

Maximum Customer **“Stickiness”**

Superior Supply Chain Outcomes



Scale and Geographic Reach



Focused Portfolio Diversification



Vertical Integration



Innovation & Technology



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

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

Logistics players

- Builds relationships with clients
- Dictates trade routes
- Expands logistics footprint
- Enables business ecosystems to flourish within Abu Dhabi

Feeder services

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

Ports portfolio

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

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

Acquisitions Update

Five earnings accretive strategic acquisitions concluded so far this year with total investments of more than AED 3.7bn





Five Acquisitions So Far In 2022...

In feeder shipping, offshore services, and port businesses

Q1



Divetech

UAE-based topside-subsea solutions provider that offers installation, inspection, repair and maintenance services for ports and other maritime organisations

Alligator Shipping (ASCL)

UAE-based Non Vessel Owning Container Carrier (NVOCC) covering customers in the UAE and India

Q2



Safeen Subsea

Partnership with NMDC to conduct offshore surveys and subsea services in the UAE and across the GCC region

Q3



IACC - Transmar and TCI

Transmar is an Egypt-based regional container shipping company that operates across the Middle East, Red Sea, Arabian Gulf and Eastern Coast of Africa

TCI is a terminal operator and stevedoring company with a strong focus on Adabiya Port in Egypt and specialised in project cargo handling, general cargo and container handling, heavy lift, industrial breakbulk as well as warehousing and storage facilities

GFS ⁽¹⁾

UAE-based global container shipping company that operates a 24 vessel fleet covering 20 services across 4 subregions: GCC, Red Sea, Indian Subcontinent, and South East Asia


Q4





...Deploying AED 3.7bn

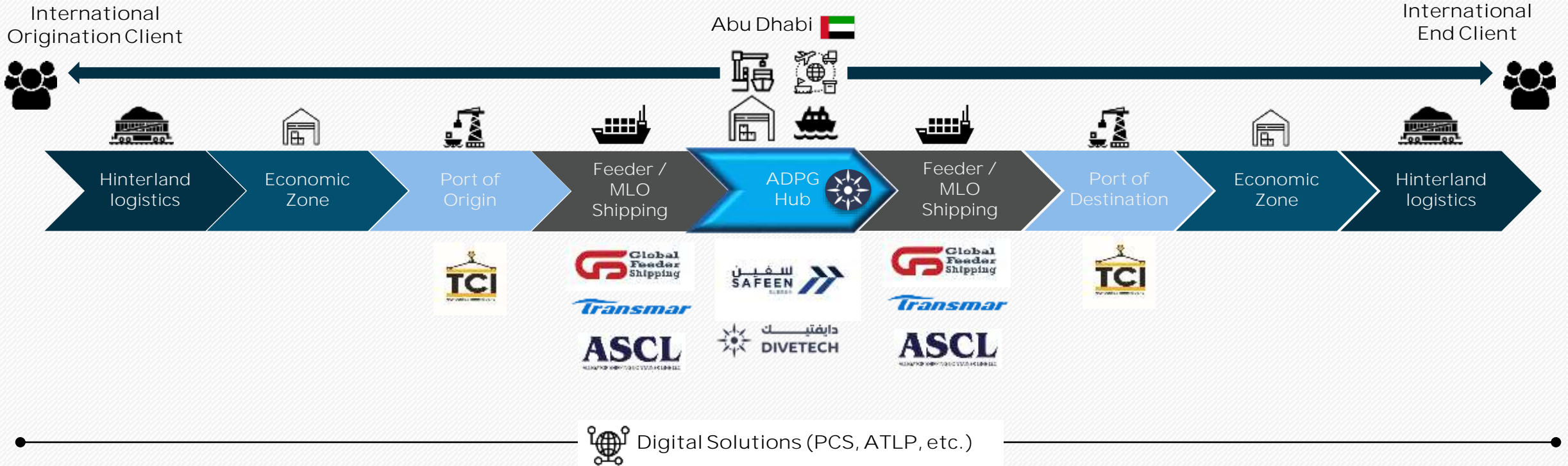
9% and 4% revenue and EBITDA contribution from non-organic growth in 9M-2022

					
Ownership	100%	100%	51%	70%	80%
Purchase Consideration	AED 189m	AED 30m	AED 262m	AED 483m	AED 2.7bn ⁽²⁾
Consolidation Date	1 st March 2022	1 st March 2022	1 st July 2022	1 st September 2022	Q1 2023
Rationale	Enhances AD Ports Group offshore service offering to better serve the fast-growing O&G industry in the GCC region	Fits well with AD Ports Group strategy to densify its supply chain solutions by strengthening its feeder business	Enhances AD Ports Group offshore surveys and subsea service offering to better serve the fast-growing O&G industry in the GCC region	Enhances AD Ports Group feeder business and connectivity in the Red Sea region	Fits well with AD Ports Group strategy to densify its supply chain solutions by globalising its feeder business
9M 2022 Rev Contribution	AED 71m	AED 128m	AED 109m	AED 47m	NA
9M 2022 EBITDA Contribution	AED 8m	AED 12m	AED 22m	AED 29m	NA



2022 Acquisitions In Line with AD Ports Group Strategy to Build Supply Chain Density Along Key Trade Routes

Logistics - Build a series of vertically-integrated, AD-intermediated global (3PL) supply chains to capture maximum value and build supply chain resilience for customers



GFS Acquisition Deep Dive

*Transformational strategic acquisition
with up to 60% earnings accretion
in 2023 on a full year basis*

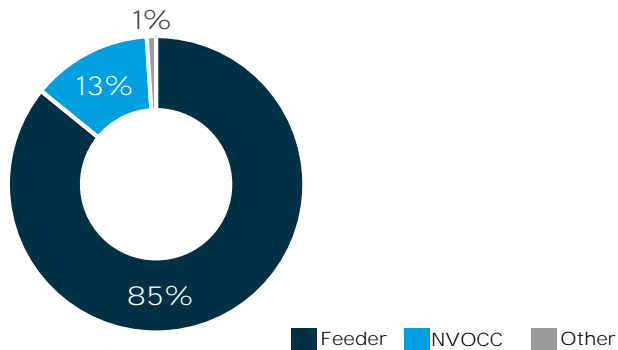


GFS At A Glance

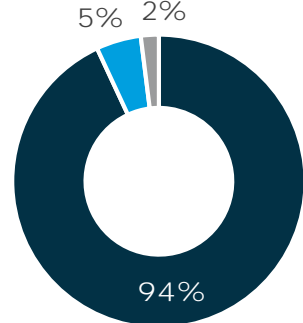
AD Ports Group to acquire 80% of Global Feeder Shipping (GFS)

- Global Feeder Shipping (GFS) is the **3rd largest feeder shipping business globally**, and the **largest in the Middle East** based on its operated capacity of 72,500 TEUs
- **22 owned and 24 operated vessels, 9K owned and 31K operated containers** across its Feeder and NVOCC business segments
- Operates a **comprehensive service network of 20 services across 4 subregions** (GCC, Red Sea, Indian Subcontinent and South East Asia)
- GFS generated **\$1,085m of Revenue, \$521m of EBITDA** and **\$481m of Net Profit** in LTM September 2022
- GFS delivered a cash conversion of **c.135% in 2020 c.110% in 2021 and c.86% in 9M'22⁽¹⁾**

2021 Revenue by Segment⁽²⁾



2021 Gross Profit by Segment⁽²⁾



Feeder



Vessel Owner / Operator, providing slots on a vessel to main liners and chartering vessels

NVOCC



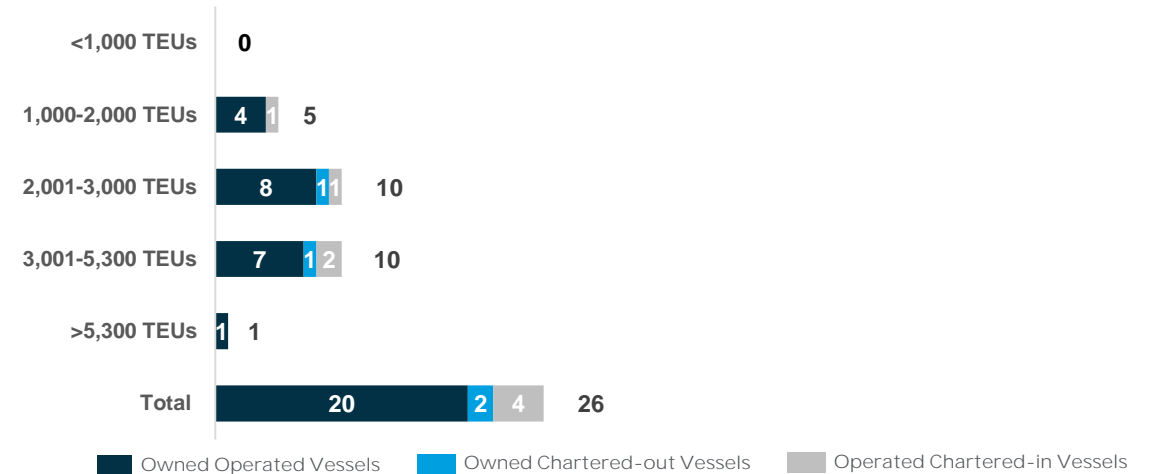
Non-vessel operating carriers providing freight on containers to 3rd parties

Trucking



Road transport in African countries: Kenya, Uganda and Rwanda

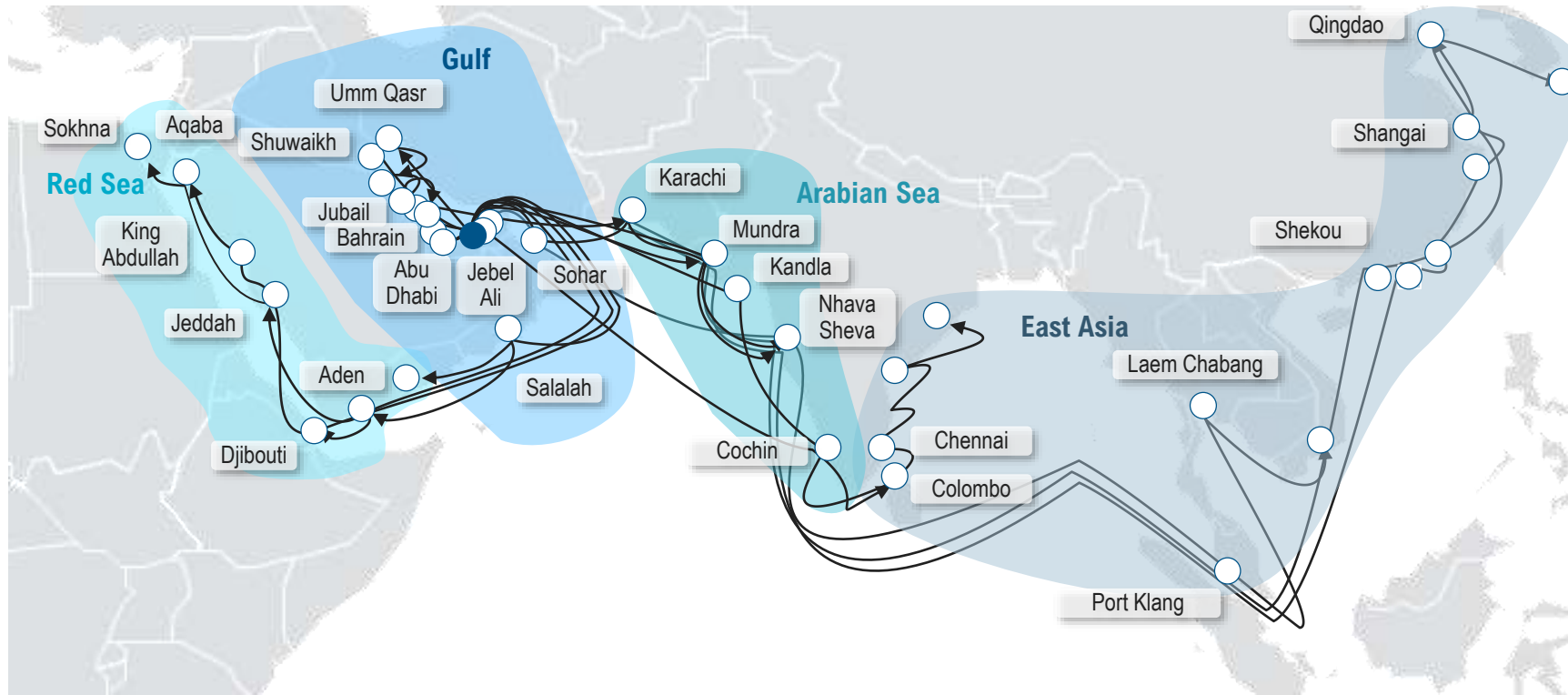
Maritime Fleet Overview

















GFS Operates 20 Services Covering The GCC, Red Sea, Indian Subcontinent And South East Asia Regions

 24 vessels operated by GFS and 45 operated by GFS+JVs ⁽¹⁾
 20 services
  72,500 TEUs capacity of vessels operated by GFS ⁽¹⁾



● Main Hubs
 ○ Other ports
 → Services

Hubs Served⁽²⁾

GCC	 6 vessels including 4 operated by GFS  4 services  8,902 TEU
Red Sea	 7 vessels including 7 operated by GFS  5 services  15,182 TEU
Indian Subcontinent	 15 vessels including 7 operated by GFS  8 services  24,681 TEU
South East Asia	 16 vessels including 5 operated by GFS  3 services  20,201 TEU



Transaction Details

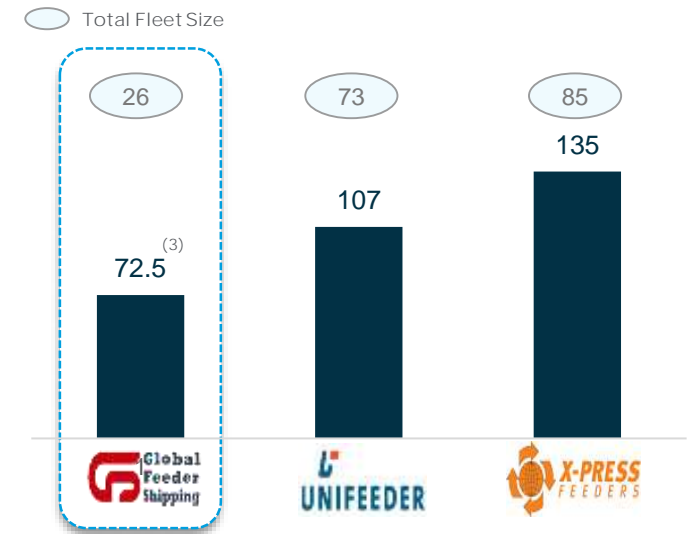
Transaction Details

- With the acquisition of GFS, AD Ports Group will become the **largest pure feeder operator in the region and the 3rd largest globally by container capacity with close to 100K TEUs**
- **Enterprise Value of \$800m for 80% stake**
- **Implied Enterprise Value / EBITDA of ~1.9x based on LTM performance September 2022** (vs. a median of 6.8x for similar precedent transactions⁽¹⁾ **and 6.6x for DP World's acquisition of Unifeeder in 2018**)
- Transaction base case scenario factors a **correction of 60% in the freight rates** gradually over the coming years from the peak rates in 2022
- Subject to regulatory approvals the deal is expected to **close by Q1 2023**

Limited options of independent feeder players with appropriate scale and geographies

- **GFS is the best acquisition fit of top global feeder operators:** Unifeeder has already been acquired by DP World and X-Press Feeders does not have the same geographical fit as GFS
- GFS is an **independent operator with appropriate scale and geographies**
- GFS boasts **strong track record of growth** coupled with **healthy utilisation rates**
- Exposure to **the UAE's core trading partners** - GCC, Red Sea, Indian Subcontinent, and South East Asia
- **Attractive growth profile** with target to increase capacity up to 118K TEUs (+63%) in the medium term

Feeder Capacity Benchmarking (K TEUs)⁽²⁾





Good Strategic Fit With AD Ports Group

1

Complementary asset base and services that will boost AD Ports Group's regional and global footprint

2

Will reinforce AD Ports Group vertically integrated business model, offering end-to-end supply chain solutions by drastically improving connectivity to core markets: GCC, Red Sea, Indian Subcontinent, and South East Asia

3

Stronger client relationships that will enable to influence trade routes, offer cross-selling opportunities, and increase our share of wallet

4

Highly complementary business with Safeen Feeders, Transmar, and Alligator Shipping that will provide AD Ports Group with economies of scale and synergies through an expanded route network and vessel fleet

5

Knowledgeable and experienced management team, with a proven track record in setting up one of the world's leading feeder shipping businesses, who will stay post acquisition



Revenue And Cost Synergies Through Expanded Route Network And Vessel Fleet

Cost and Operational Synergies

- Personnel costs
- Administrative expenses
- Agent costs
- Terminal expenses
- Equipment Synergies
- Other operational expenses

Other Revenue and Cost Synergies

- Higher vessel fleet utilisation through combined service network
- Stronger lever to negotiate purchase discount for new vessels
- Improved access to financing to accelerate growth
- Optimized service network through combined capacity
- Potential re-routing of some of GFS volumes in other UAE ports (0.7mTEUs in 2021) to AD Ports Group's terminals in Abu Dhabi

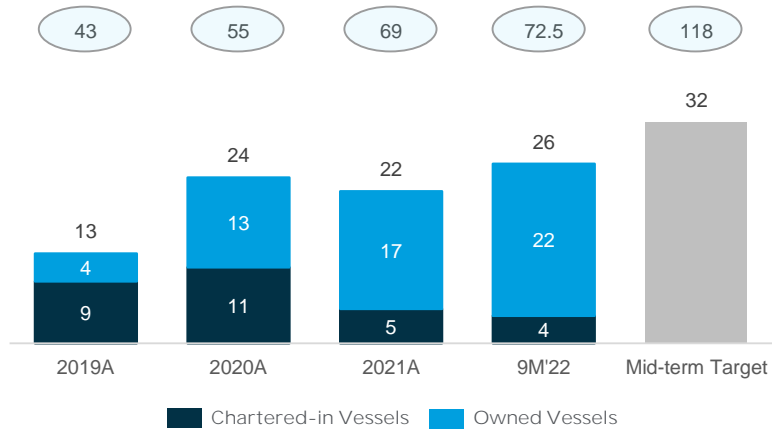
Up to \$5m of direct annual cost synergies potential or c. 5% of 'normalized' medium term EBITDA



GFS Operational KPIs: Continued Growth

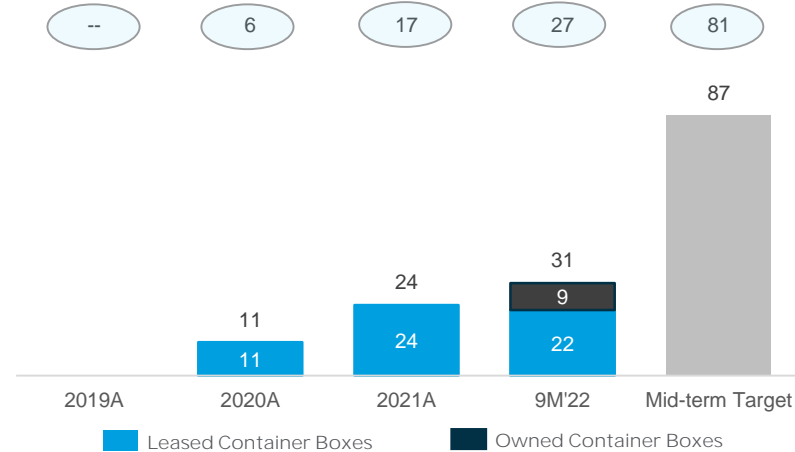
Fleet Size (# Vessels)

○ Average Total Fleet Capacity⁽¹⁾ (K TEUs)

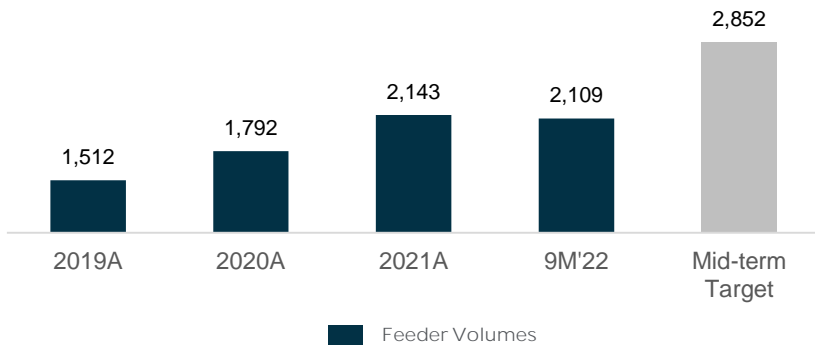


NVOCC - Container Boxes (K)

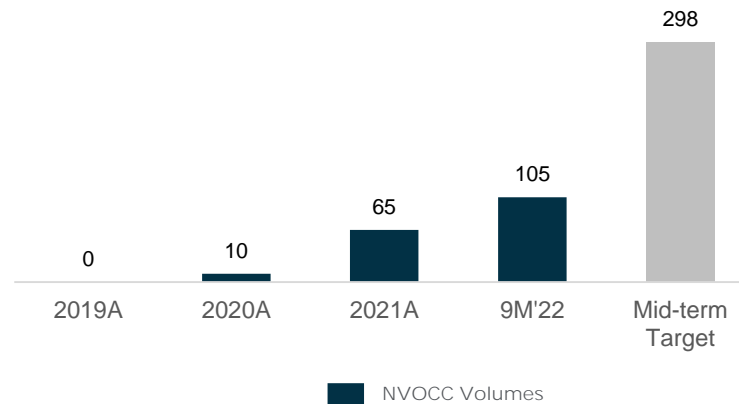
○ Average Container Boxes Capacity (K TEUs)



Total Feeder Volumes (K TEUs)



Total NVOCC Volumes (K TEUs)



Management Commentary

- Historical **high utilization rates** which are expected to remain high going forward
- Mid-term target is to continue to **grow both vessel fleet size and numbers of container boxes (NVOCC)** to support overall volume growth



GFS Financial KPIs

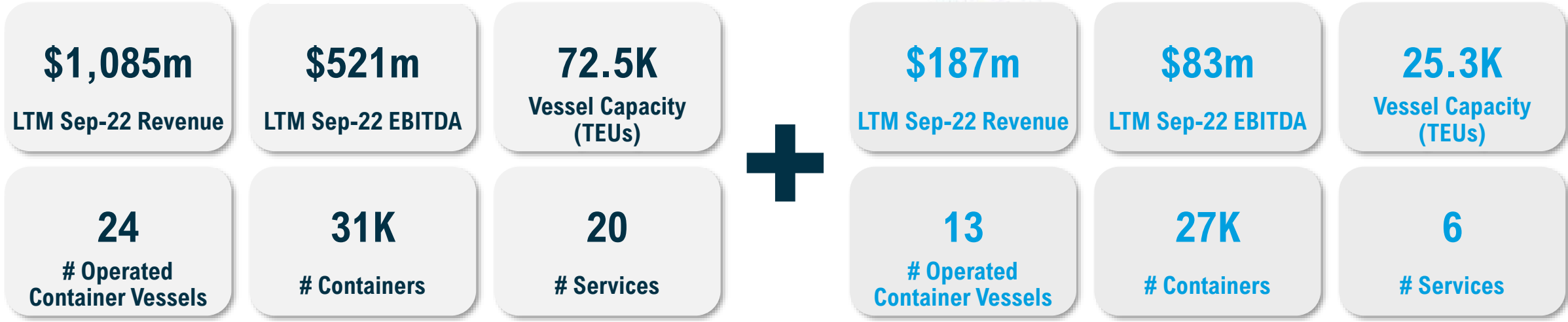
Metric	9M 2022
EBITDA Margin	50%
Operating Cash Flow	\$374m
Cash Conversion ⁽¹⁾	86%
Free Cash Flow ⁽²⁾	\$294m
Total Debt (Sep'22)	\$86m
Book Value of Vessel Fleet (Sep'22)	\$284m
Market Value of Vessel Fleet (Sep'22) ⁽³⁾	\$891m

Management Commentary

- EBITDA Margin is expected to stabilize at c.20% in the next 3-5 years
- c.60% EPS accretion for 2023 based on consensus estimates of AEDO.24, factoring a transaction fully funded through debt and an average cost of debt of 5.5%



Forming The 3rd Largest Pure Feeder Operator by Container Capacity Globally



Regional Feeder Champion



#1

Feeder Business in ME



#3

Feeder Business Globally



\$604m

LTM Sep-22 EBITDA



47.5%

EBITDA Margin



97.8K

Vessel Capacity (TEUs)



2.5m

Annual Feeder Volumes (TEUs)

Five Vertically Integrated Clusters

Building an ecosystem with cross selling opportunities and synergies



Five Vertically Integrated Clusters

PORTS

10 ports and terminals in Abu Dhabi & Fujairah, including 6 commercial ports and terminals and 4 community ports

ECONOMIC CITIES & FREE ZONES

Industrial, economic, and free zones with a total land bank of 550 km² and multimodal connectivity

MARITIME

Marine, offshore, shipping (bulk transshipment & container feeder services), maritime trainings/consultancy services, and regulation of Abu Dhabi's waterways and marine ecosystem

LOGISTICS

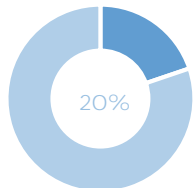
Holistic, fully-integrated, and technologically innovative logistics solutions, including contract logistics, freight forwarding, and transportation

DIGITAL

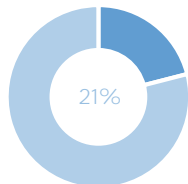
Advanced, smart, and innovative solutions for all maritime, trade and logistics stakeholders in Abu Dhabi

 ميناء خليفة
 ميناء زايد
 مرافئ الفجيرة
KHALIFA PORT **ZAYED PORT**
FUJAIRAH TERMINALS

9M-2022 Revenue

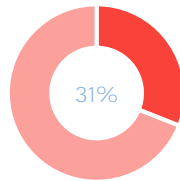


9M-2022 EBITDA

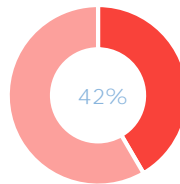


 مجموعة كيزاد
KEZAD GROUP

9M-2022 Revenue

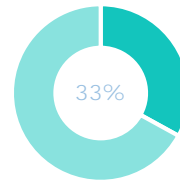


9M-2022 EBITDA

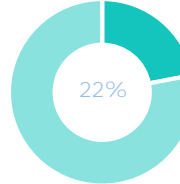


 مجموعة سفين
SAFEEN GROUP  أبوظبي البحرية
ABU DHABI MARITIME
 المؤسسة الدولية
OFFSHORE INTERNATIONAL  أكاديمية
ABU DHABI MARITIME
ACADEMY

9M-2022 Revenue

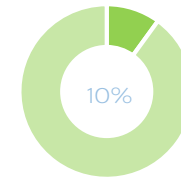


9M-2022 EBITDA

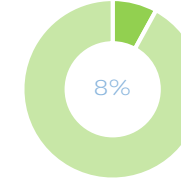


 موانئ أبوظبي للخدمات اللوجستية
AD PORTS LOGISTICS
 ميكو
MICCO  HOPE
Consortium

9M-2022 Revenue

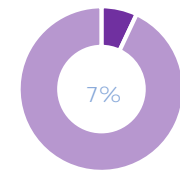


9M-2022 EBITDA

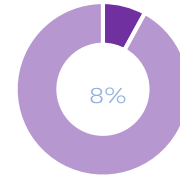


 بوابة المشطع
MAQTA GATEWAY  atip
margo

9M-2022 Revenue



9M-2022 EBITDA



Financial Performance

*Consistent organic growth delivery
with M&A layer on top of it*





High Level View of Q3/9M 2022 Financial Performance

Consistent strong growth trajectory with robust financial performance

Q3
2022

Revenue (AED)

1,466m

53%

YoY growth

EBITDA (AED)

594m

52%

YoY growth

Net Profit (AED)

334m

77%

YoY growth

9M
2022

Revenue (AED)

3,755m

35%

YoY growth

EBITDA (AED)

1,650m

42%

YoY growth

Net Profit (AED)

941m

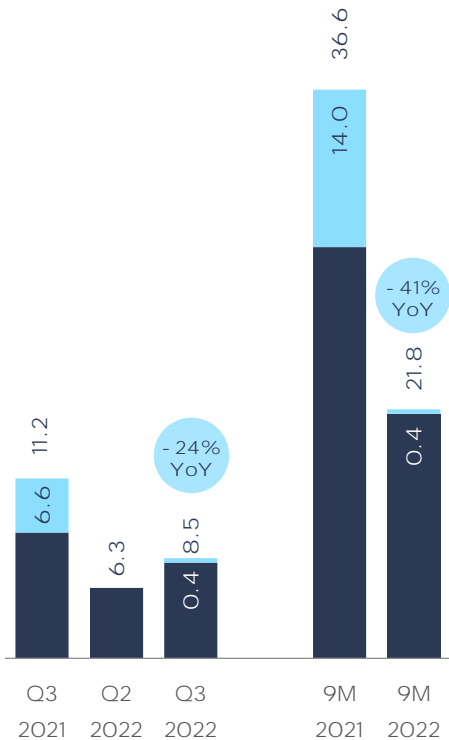
58%

YoY growth

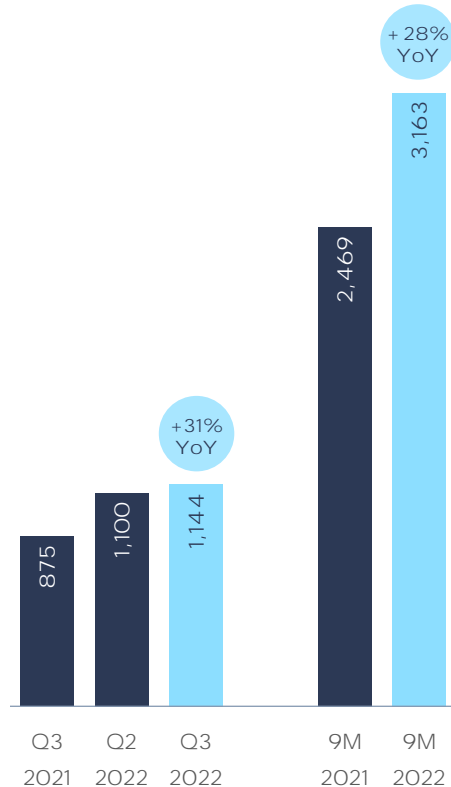


Operational KPIs – Ports Cluster

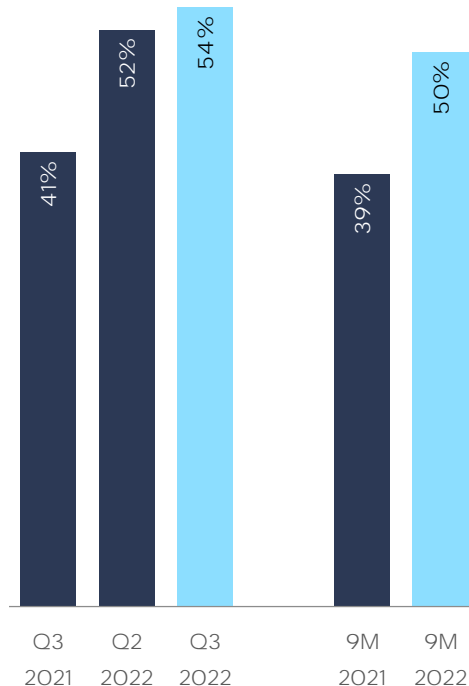
General Cargo Volumes (m tons)



Container Volumes (K TEUs)



Container Capacity Utilisation Rate (%)



9M 2022 Ops. Highlights

General Cargo Volumes (-41% YoY)

- Unfavorable base effect from one-off sand supply contract that ran from March to October 2021
- LFL volumes decreased by 5% pursuant to changes in the planned completion of certain external projects
- Positive upward trend QoQ on the back of strong steel, bulk and project cargo business

Container Volumes (+28% YoY)

- Gradual recovery from COVID-19 and supply chain disruptions
- 68% Transshipment, 32% O&D

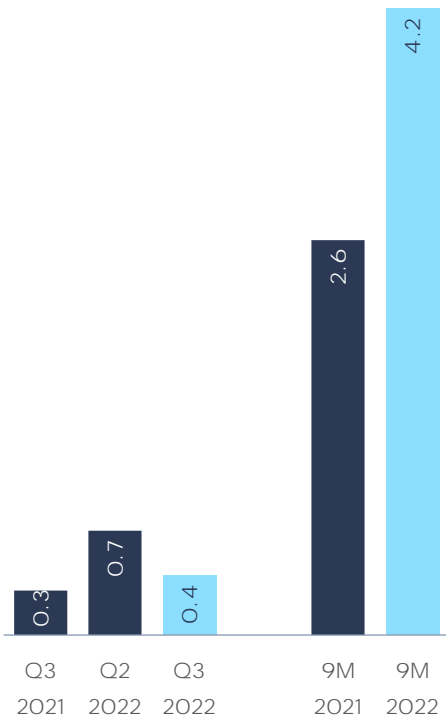
Container Utilization (50% in 9M 2022)

- Major capacity expansion of 3.6m TEUs completed by ADT and CSP in 2021
- Container capacity utilization has been on the right track, with partner shipping lines gradually shifting their regional volumes to Khalifa Port in line with their contractual obligations

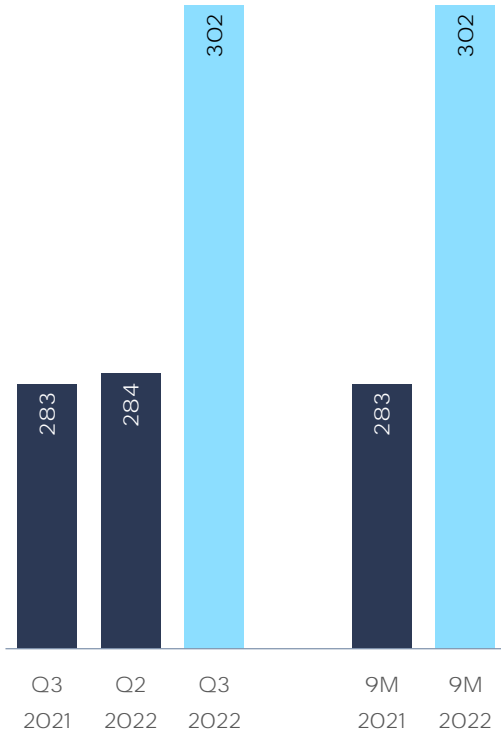


Operational KPIs – EC&FZ Cluster

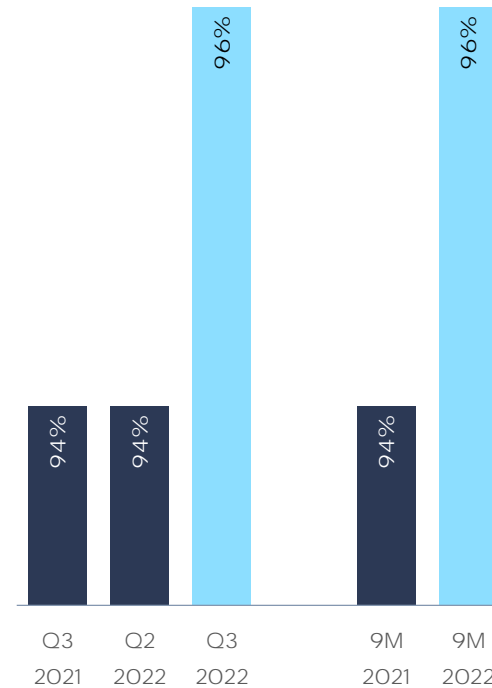
Land Lease Net Additions (sq km)



Leased Warehouses (K sq m)



Warehouses Utilisation Rate (%)



9M 2022 Ops. Highlights

Land Leases (+4.2 sq km in 9M 2022)

- Record size of land leases inked in 9M 2022
- Supported by the strong macro environment and the alignment with Abu Dhabi Industrial Strategy to turn the emirate into a manufacturing hub and to make a strong push to diversify the economy by 2031
- Fast-growing industries include food processing, agtech, (green) technology, pharmaceutical, and retail

Warehouse Leases (+8% in 9M 2022)

- Continued strong demand for warehouse/industrial space

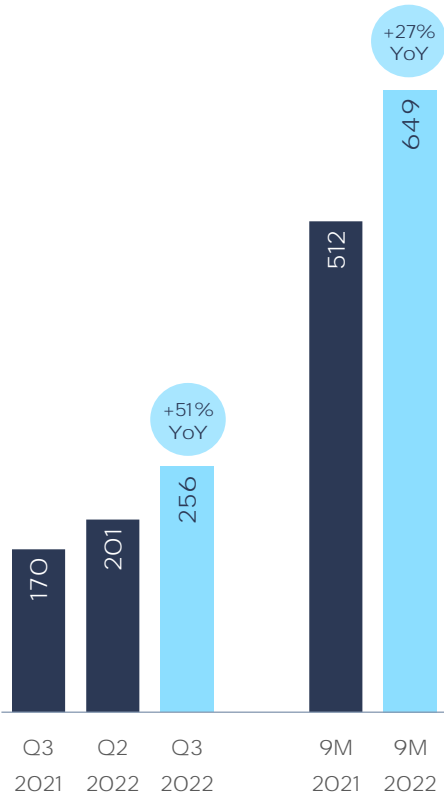
Warehouse Utilization (96% in Q3 2022)

- 250K m2 of additional warehouses (including cold storage) coming online in Q4 2022 (+80% in warehouse capacity)

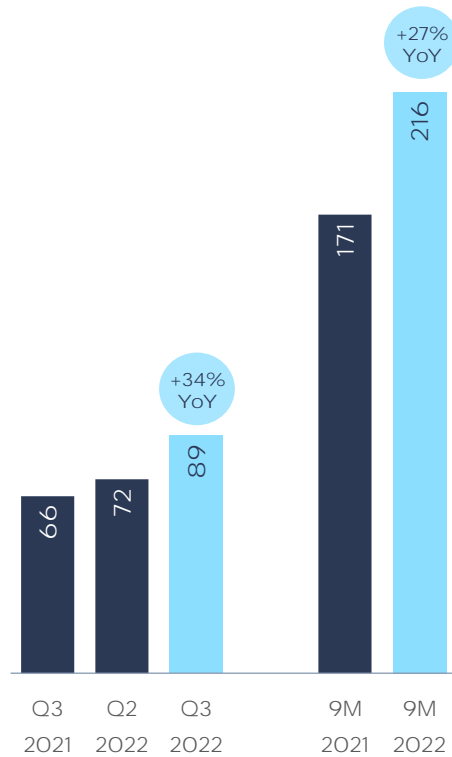


Operational KPIs – Maritime Cluster

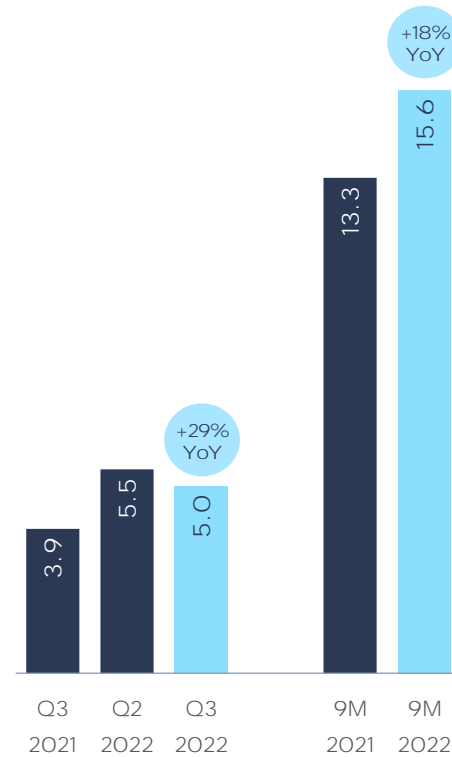
Safeen Feeders Port Calls



Safeen Feeders Container Volumes (K TEUs)



Safeen Transshipment Volumes (m tons)



9M 2022 Ops. Highlights

SF Ports Calls (+27% YoY)

- Safeen Feeders continued to expand its global reach, with 2 new services launched in Q3 2022
- Launch of Southeast Asia service linking Singapore, Chennai, and Colombo
- Launch of UAE-China service, directly connecting Khalifa Port in Abu Dhabi to 3 Chinese ports: Shanghai, Qingdao and Ningbo

SF Container Volumes (+27% YoY)

- Driven by a combination of vessel fleet expansion and launch of new services

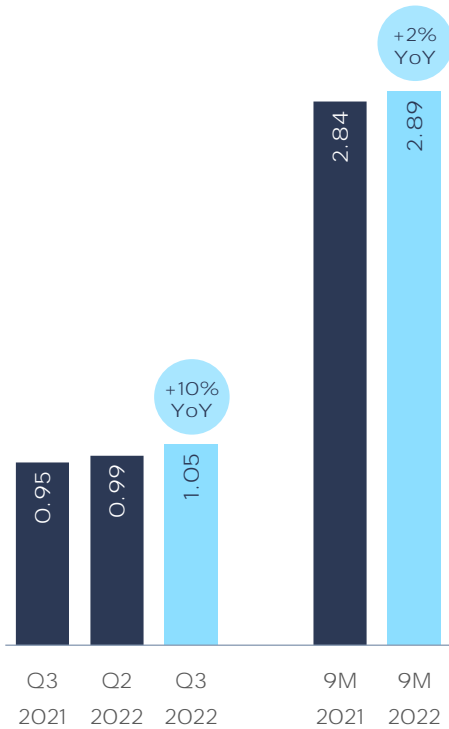
Transshipment Volumes (+18% YoY)

- Continued operational ramp-up
- Improved operational efficiency by bringing OGVs to a closer location for transshipment

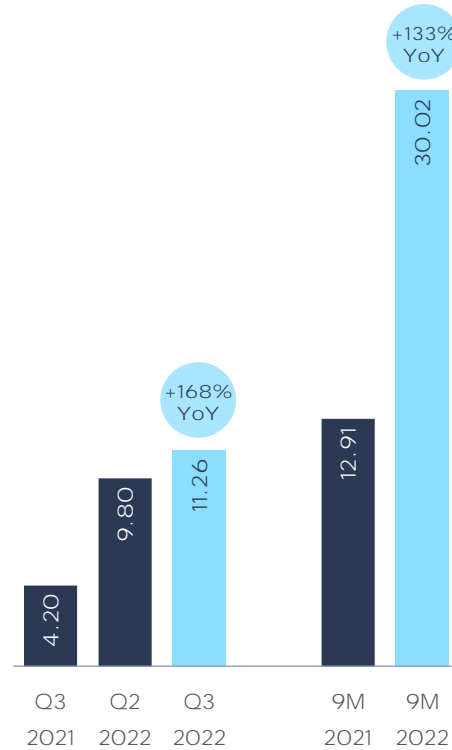


Operational KPIs – Logistics and Digital Clusters

Polymers Volumes (m tons)



Single Window Transactions (m)



9M 2022 Ops. Highlights

Polymer Volumes (+2% YoY)

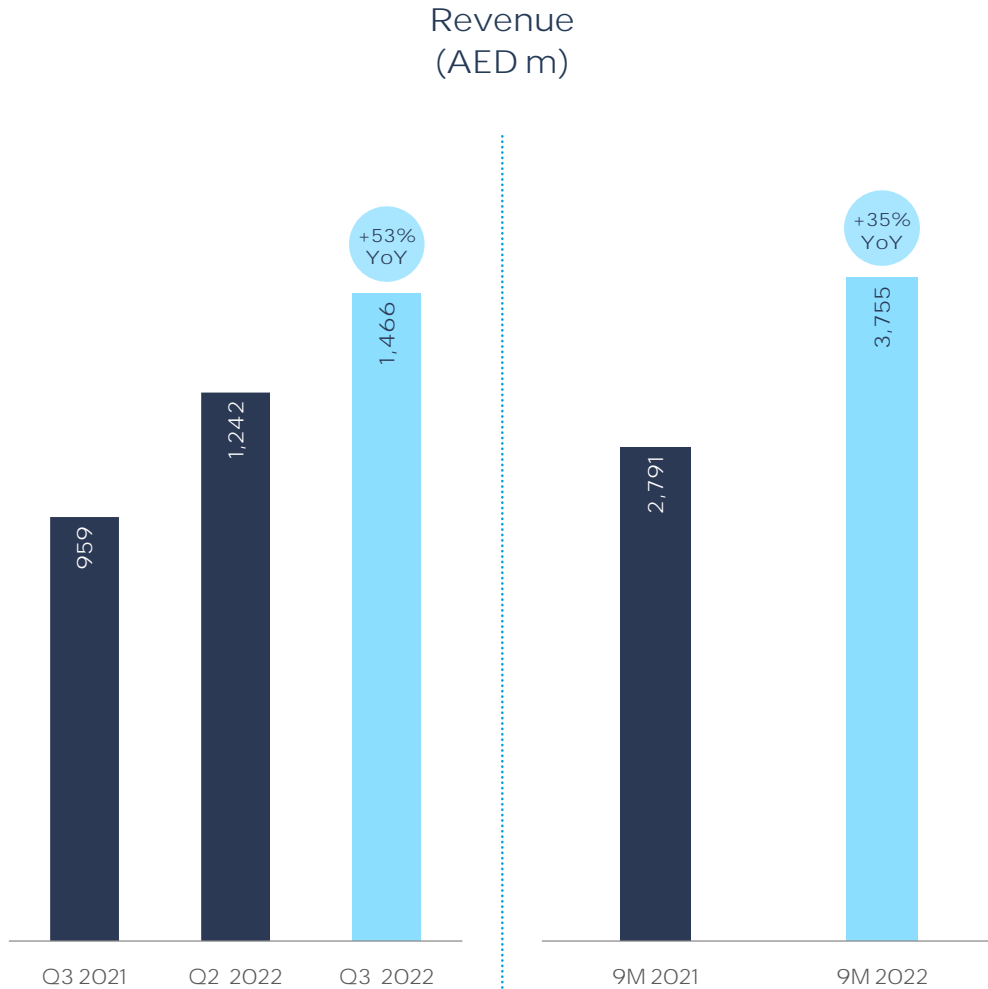
- 5% improvement in capture rate
- COVID-19 impact on demand for polymers and lack of availability of containers fading out

Single Window Transactions (+133% YoY)

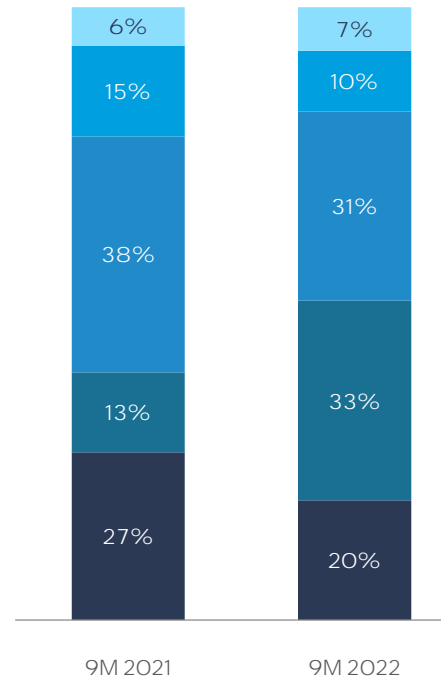
- Strong growth in trading volumes across the board
- Additions of new services launched throughout 2022



Revenue



Revenue Breakdown by Cluster* (%)



*Excluding corporate costs and eliminations

9M 2022 Financial Highlights

Maritime (+241% YoY to AED 1,308m)

- Increased activity in new business segments and services, including feeder, chartering, transshipment, and offshore services
- Contribution from new acquisitions and JVs: Divetech, ASCL, Safeen Subsea, and Transmar, which accounted for c.27% of total 9M 2022 Maritime Cluster revenue
- 40% of total 9M 2022 Maritime Cluster top line are LT/sticky revenues

EC&FZ (+10% YoY to AED 1,241m)

- Driven by new leases and higher utilities revenues
- Revenue related to the lease out of facilities for COVID-19 isolation and quarantine booked in Q2 2022

Ports (-3% YoY to AED 783m)

- +18% YoY on LFL basis when adjusting for the one-off sand supply contract that ran from Mar to Oct in 2021
- +28% YoY in container volumes and recovery in Ro-Ro and cruise passengers with easing of pandemic

Logistics (-9% YoY to AED 397m)

- Reduction in COVID-19 vaccine business with easing of pandemic
- Revision of contract with a key client from a ST, asset heavy to a LT, asset light model

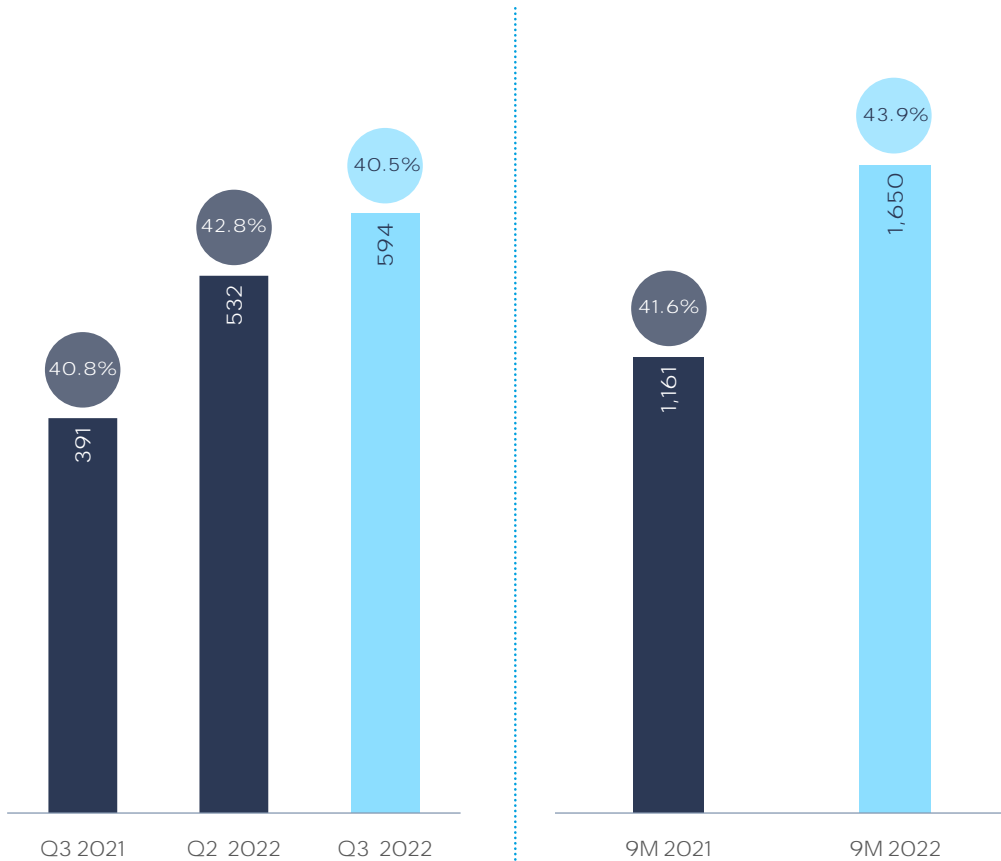
Digital (+54% YoY to AED 285m)

- Driven by development progress of various technology-led solutions for both internal and external stakeholders

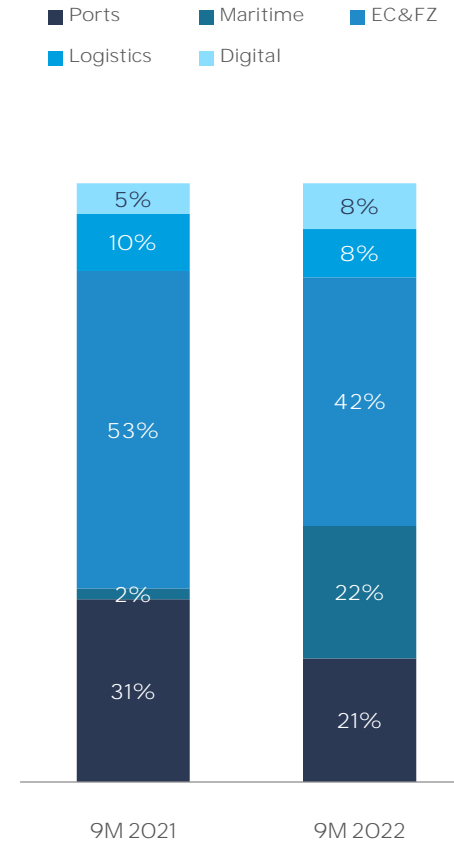


EBITDA

EBITDA (AED m) & EBITDA Margin (%)



EBITDA Breakdown by Cluster* (%)



*Excluding corporate costs and eliminations

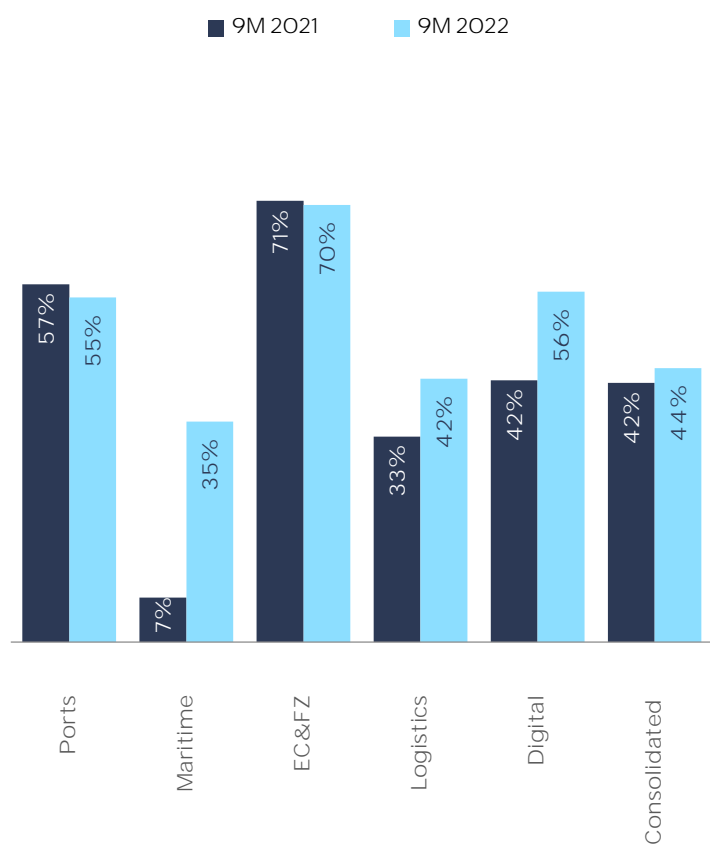
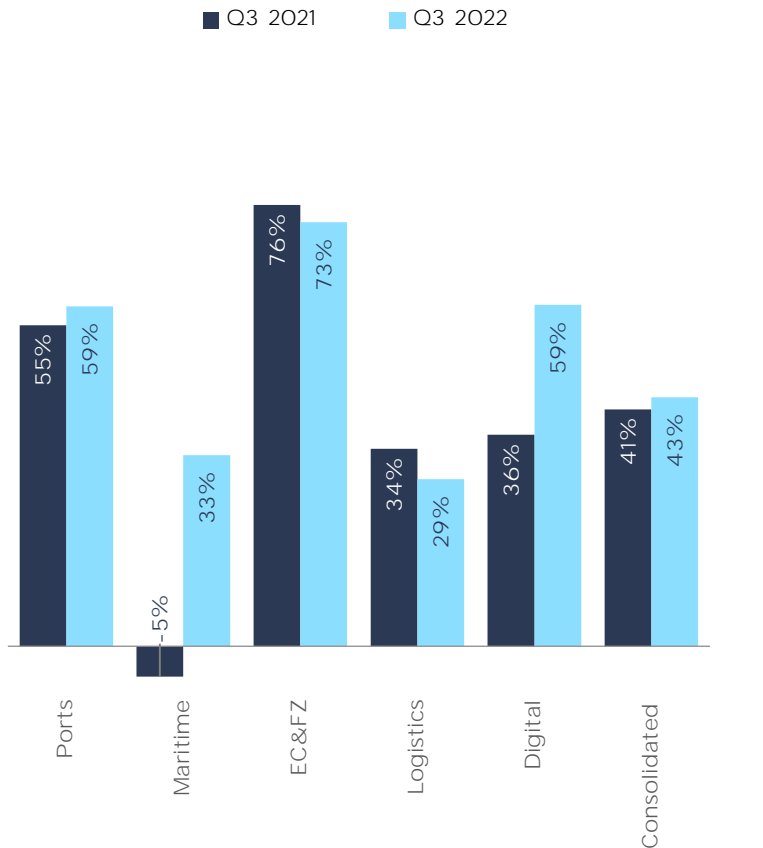
9M 2022 Financial Highlights

- Revenue growth and profitability improvement driving strong EBITDA growth: +42% YoY in 9M 2022
- Significantly higher contribution from the Maritime Cluster, equally diluting EC&FZ and Ports Clusters
- Change in business mix has strengthened overall profitability so far
- Maritime, Logistics & Digital Clusters improved their EBITDA margins while Ports and EC&FZ Clusters largely maintained them
- Share of profit from JVs and associate grew by 330% with the addition of Aramex stake at the beginning of 2022 and improved performance of others



EBITDA (Cont'd)

EBITDA Margin by Cluster (%)



9M 2022 Financial Highlights

EC&FZ (+9% YoY to AED 870m)

- Revenue uplift was partly offset by provisions for ECL (Expected Credit Loss)
- +15% YoY when adjusted for ECL

Ports (-6% YoY to AED 433m)

- Unfavorable base effect from the one-off sand supply project in 2021

Maritime (+1,587% to AED 463m)

- Driven by strong top line growth
- Completion of initial ramp-up period for new businesses
- Contribution of new acquisitions and JVs

Logistics (+17% YoY to AED 168m)

- One-off gain of AED 73m in Q1 2022 from the sale of a purpose-built warehouse as part of a new LT contract with a strategic customer
- Contribution from Aramex since Q1 2022

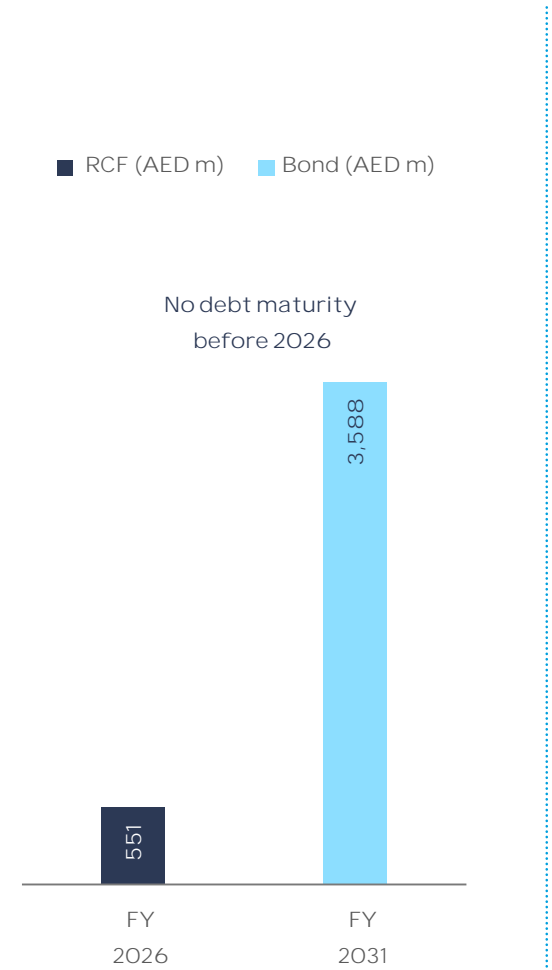
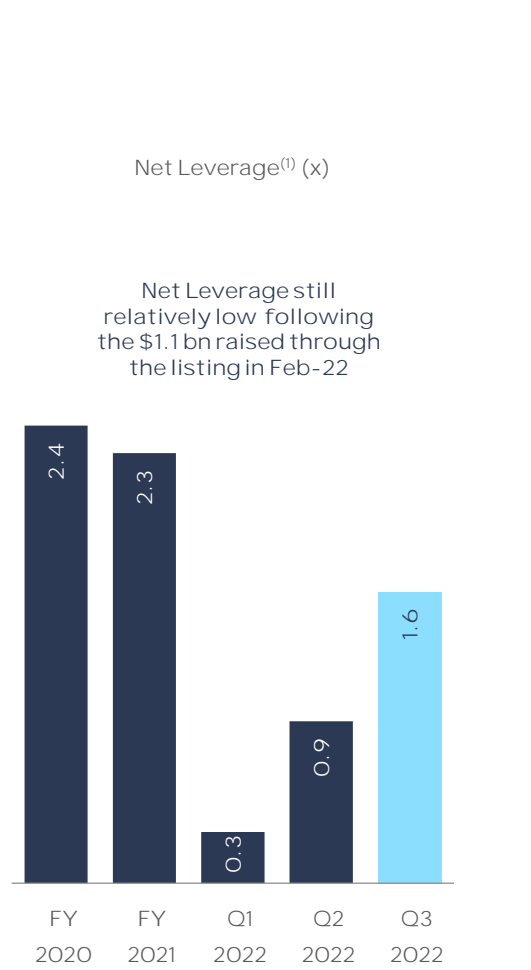
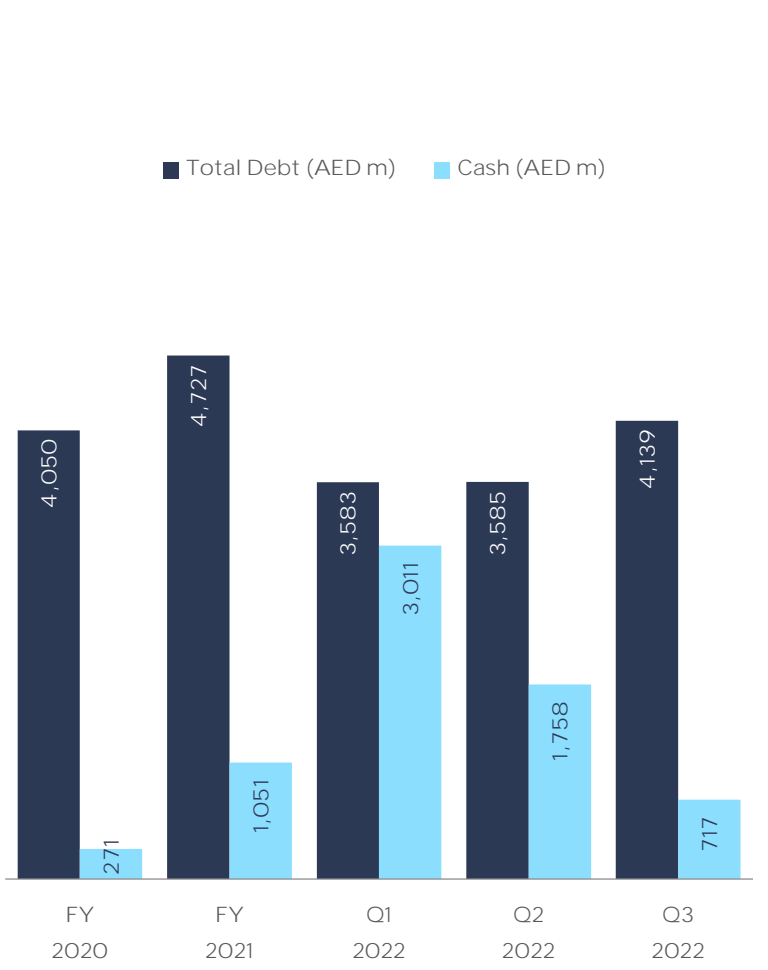
Digital (+107% to AED 160m)

- Driven by revenue growth



Solid Financial Position And Robust Balance Sheet

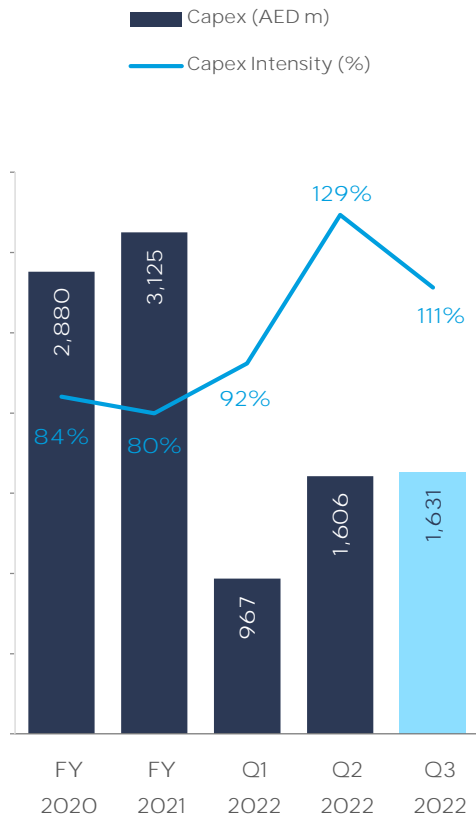
Significant fire power left for organic and inorganic growth



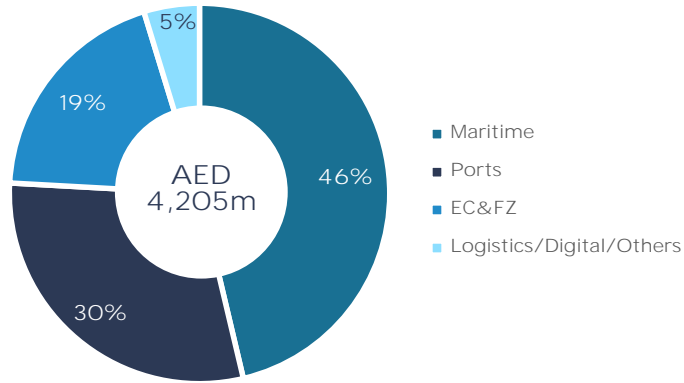
AD Ports Group aims at maintaining investment grade rating



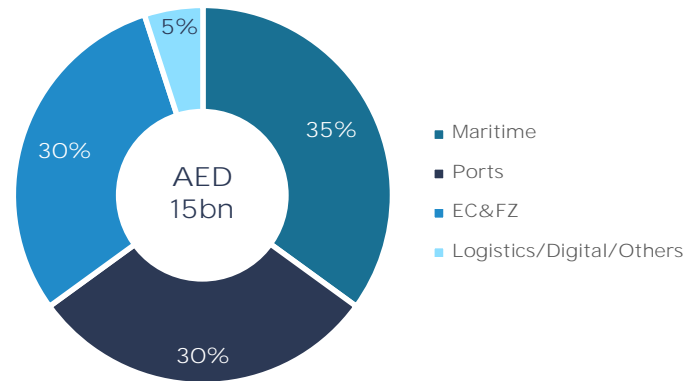
Organic CapEx - More Than AED 15bn Over The Next Five Years



9M 2022 Capex Distribution by Cluster



5Y Capex Program Distribution by Cluster



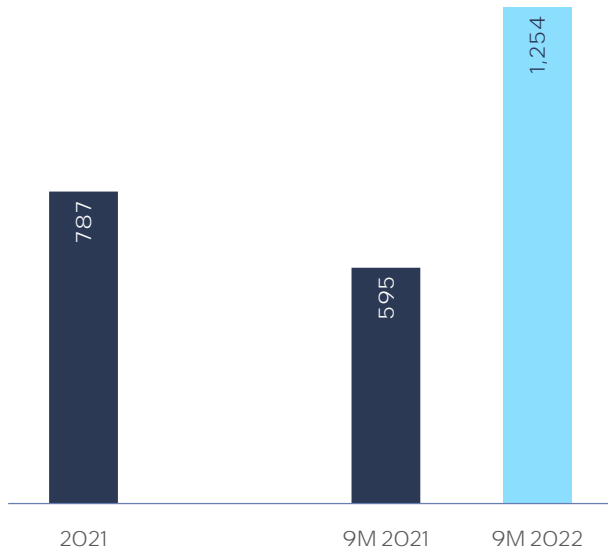
9M 2022 Financial Highlights

- Continued heavy spending in revenue generating CapEx in 9M 2022
- In line with 9M 2022 CapEx spending the three main recipients of future CapEx by order of quantum will be Maritime, EC&FZ, and Ports Clusters
- Ports: Khalifa Port expansion (CMAT terminal, Khalifa Logistics Port, South Quay), Etihad Rail connection
- 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 container, bulk and offshore)
- The strategy is to utilize bonds as the predominant long-term funding vehicle with the RCF serving as a liquidity backstop

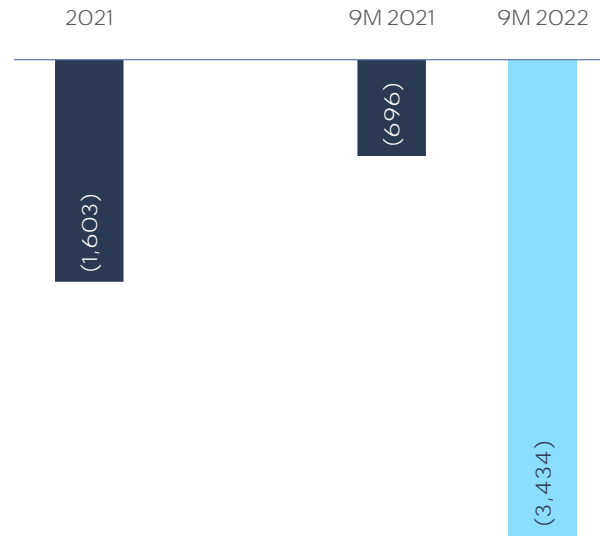


Cash Flows - Negative FCFs Due To Heavy CapEx Program and Acquisitions

OCF
(AED m)



FCFF
(AED m)



9M 2022 Financial Highlights

- Improved 9M 2022 OCF on better collections and lower payouts
- Lower customer support requirements as COVID-19 economic effects fade out
- Cash conversion of 76% in 9M 2022 vs. 56% in 9M 2021
- Organic CapEx program and acquisitions weighed on FCFF

Outlook / Guidance

Strong growth outlook in spite of turbulent macro environment and geopolitical tensions





Medium Term Guidance

 Revenue	 EBITDA	 CapEx
<p>2022-27 5Y CAGR:</p> <p>High Teens</p> <ul style="list-style-type: none">• Organic revenue growth will be driven by the Ports, EC&FZ, and Maritime Clusters• Including GFS acquisition	<p>2022-27 5Y CAGR:</p> <p>Mid Teens</p> <ul style="list-style-type: none">• Ports, EC&FZ, and Digital Clusters to support overall margins while Maritime and Logistics Clusters are likely to pull them down• Revenue mix will determine where margins stabilize• Likely from 40-45% to 35-40% in the short to medium term	<p>2022-27 5Y:</p> <p>AED ~15bn</p> <ul style="list-style-type: none">• Main recipients by order or quantum: Maritime, EC&FZ, and Ports Clusters• Ports: Khalifa Port expansion• EC&FZ: BTS assets, industry hubs, and unlocking of land• Maritime: Expansion of vessel fleet across all entities

Appendices



Clusters Deep Dive





Ports Cluster – Gateway To The Region At The Centre Of Global Trade

Main Business Operations

- 3 Container Terminals at Khalifa Port: JVs with MSC (51/49), COSCO (10/90), and CMA CGM (30/70), **three of the world's top four** shipping companies
- 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 and variable concession fees
- Contractual obligation for the partner shipping lines to use their terminal at Khalifa Port for the majority of their regional container volumes
- Inflation-escalator clauses as part of the container terminal services agreements

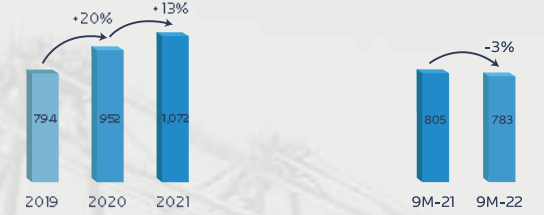
Key Ops. Metrics / M&A

- 8.5m TEUs container capacity, after adding 3.6m TEUs in 2021
- 54% container capacity utilization rate as of Q3-22
- 68% transshipment and 32% O&D container volumes in 9M-22
- Ro-Ro volumes of 123K in 9M-22
- c. 30m tonnes of general cargo volumes handled annually
- 116K cruise passengers in 9M-22
- Acquisition of TCI in Egypt in Q3-22

Growth Outlook

- Khalifa Port has a master plan to accommodate container volume capacity of up to 15m TEUs
- COSCO Container Terminal has an expansion option to add container volume capacity of 1.3m TEUs in 2023/24
- CMA Container Terminal will start operations in 2025, with initial container volume capacity of 1.8m TEUs and expansion option of 0.8m TEUs
- South Quay general and liquid cargo expansion will be completed in Q1-23
- Bulk liquid ACT terminal will start operations in Q2-23

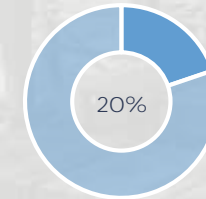
Revenue*



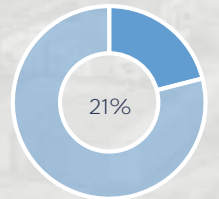
EBITDA & EBITDA Margin*



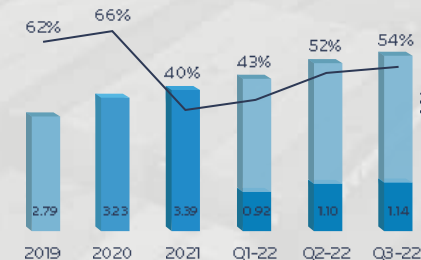
9M-22 Revenue



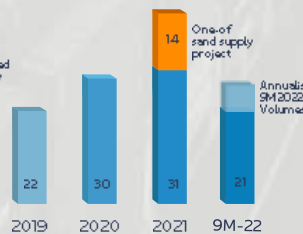
9M-22 EBITDA



Container Volumes (m TEUs) & Utilisation Rate (%)



General Cargo Volumes (m tonnes)





Economic Cities & Free Zones (EC&FZ) Cluster - **One Of the World's Largest IZ**

Main Business Operations

- Total land bank of 550 km²
- **55% of the UAE's total industrial area**
- 107 km² of land bank developed and 98 km² of leasable land
- >313K m² of warehouses under management (including cold storage)
- Managed staff accommodation capacity of 77K beds 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

- >61 km² of leased land as of Q3-22, translating into a leasable land occupancy rate of 62%
- c. 1,800 customers of which c. 70% being industrial/manufacturing tenants
- 25-50 years land lease agreements
- 4.4 years average lease length for warehouses
- 96% occupancy rate for warehouses as of Q3-22
- 26.8m MMBTU gas volumes in 9M-22

Growth Outlook

- Target of 3.5-4.0 km² of additional net new leases per year going forward
- 250K m² of additional warehouses (including cold storage) coming online in Q4-22
- 19K m² of new commercial and retail areas at Rahayel Auto and Mobility City
- 30 km ongoing gas network expansion over the coming years
- Specialized industrial clusters: 450K m² Metal Park, 3.3 km² Wholesale Food Hub, and 3.3 km² Auto Hub currently under development, expected to start operations by 2024



LT customers include:



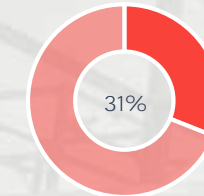
Revenue*



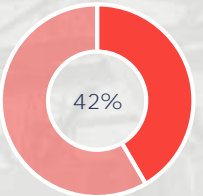
EBITDA & EBITDA Margin*



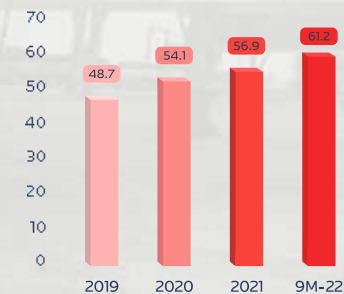
9M-22 Revenue



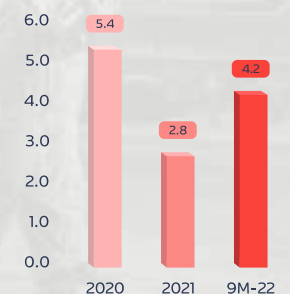
9M-22 EBITDA



Leased Land (sq km)



New Land Leases (sq km)





Maritime Cluster - Providing Connectivity And Expertise In TS & Offshore Services

Main Business Operations

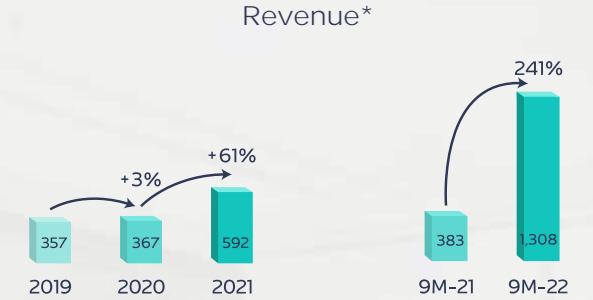
- **SAFEEN Transshipment:** Emirates Global Aluminum (EGA) bulk LT transshipment contract through JV with Louis Dreyfus (LD) and Emirates Steel general cargo LT transshipment contract
- **SAFEEN Marine Services:** Port & marine services, including tug and towing services, vessel traffic services, bunkering, etc.
- **SAFEEN Feeders:** Feeder services, providing enhanced regional and international port connectivity
- **SAFEEN Offshore:** JV with Allianz Marine & Logistics Services (AMLS) for offshore marine services primarily serving the O&G industry
- **SAFEEN Surveys and Subsea:** JV with NMDC to conduct offshore surveys and subsea services in the UAE and across the GCC region
- **Abu Dhabi Maritime:** Regulation of Abu Dhabi's waterways and marine ecosystem
- **Abu Dhabi Maritime Academy:** Accredited training programs and consultancy services

Key Ops. Metrics / M&A

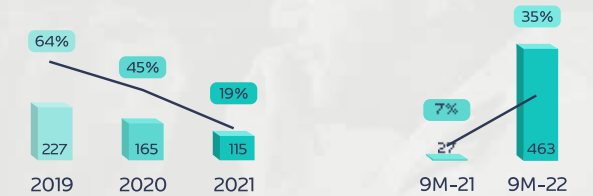
- 8 co-owned vessels under LD, 4 owned vessels for ESI, and 7 co-owned vessels under OFCO for offshore services
- 15 container and bulk vessels owned under Safeen Feeders as of Q3-22
- Acquisition of NVOCC Alligator Shipping (ASCL) in Q1-22
- Acquisition of Divetech, a topside-subsea solutions provider in Q1-22
- Acquisition of a 51% stake in SAFEEN Surveys and Subsea in Q3-22
- **Acquisition of Egypt's Transmar** in Q3-22
- LT charter contracts with Saif Powertec involving 11 bulk and container vessels signed in Q2 & Q3-22
- LT agreement with Invictus to own and operate 5 dry-bulk vessels in Q3-22
- Cross-charter contract with Amaan Baghdad to deploy three VLCCs and one MR Tanker for fuel oil transport and storage signed in Oct-22

Growth Outlook

- Acquisition of 25+ additional vessels over the coming years across all asset classes
- Subject to regulatory approvals, GFS acquisition announced in Nov-22 should be completed in Q1-23.: up to 60% earnings accretion in 2023 on a full-year basis

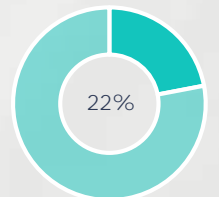
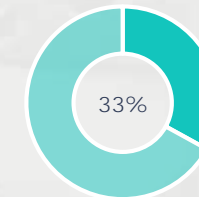


EBITDA & EBITDA Margin*



9M-22 Revenue

9M-22 EBITDA





Logistics Cluster – Leveraging Growth In Ports, EC&FZ, 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, Hope Consortium, and Silal to support Abu Dhabi government’s food, pharmaceutical, and vaccine security programs
- Pharmaceutical distribution business started in 2022

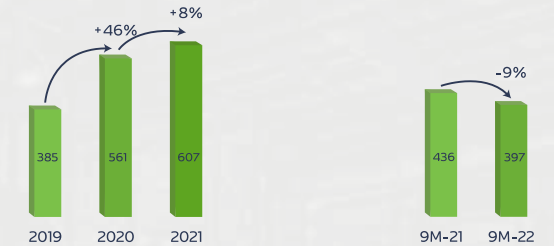
Key Ops. Metrics / M&A

- More than 350 vehicles
- Close to 500K m² of logistics storage under management, including 19K m² of cold storage
- Handling close to 4m tons annually of polymers cargo operations and warehousing for Borouge
- 22.32% stake in Aramex in early 2022

Growth Outlook

- 40K m² of additional cold storage in Q4-22, notably to support growth in the pharmaceutical distribution business
- Focus on improving operational performance, profitability and cross-selling logistics to clients across the portfolio
- Additional volumes from Borouge with expansion of PP5 in 2022 and Borouge 4 in 2025

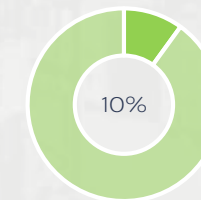
Revenue*



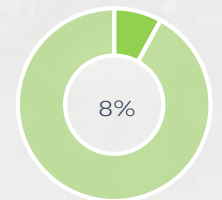
EBITDA & EBITDA Margin*



9M-22 Revenue



9M-22 EBITDA



*Excluding corporate costs and eliminations



Digital Cluster – Inducing And Optimising Trade As Well As Enhancing Productivity

Main Business Operations

- Maqta Gateway was established in 2016
- Maqta Gateway 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

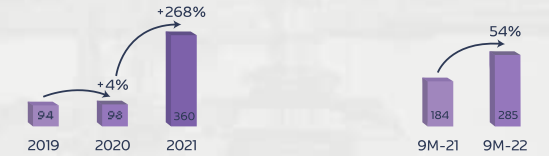
Key Ops. Metrics / M&A

- 40 government clients in the UAE
- Supporting the processing, planning, implementation and movement of goods and cargo across business verticals
- Over 94m digital transactions conducted through the ATLP since inception
- Margo has onboarded 30+ logistics solutions providers

Growth Outlook

- Continued investments in technology across AD Ports Group clusters to further enable their Digital Transformations
- 5 international single-window and PCS implementation projects in the pipeline at various stages of scoping and contracting
- New digital marketplace development opportunities within AD Ports Group ecosystem
- New growth opportunities in e-commerce fulfillment and last mile digital integration

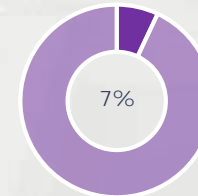
Revenue*



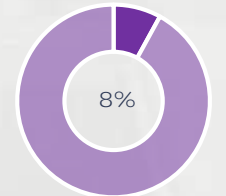
EBITDA & EBITDA Margin*



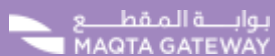
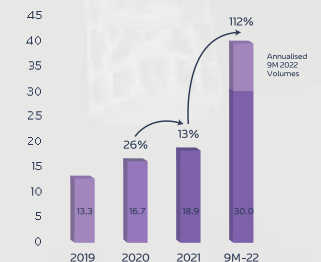
9M-22 Revenue



9M-22 EBITDA



Single Window Transactions (m)



Committed To ESG





Board Of Directors

Overseeing the conduct of business and supervision of management



H.E. Falah Mohammad
Al Ahabbi
Chairman

Chairman of Abu Dhabi Department
of Municipalities and Transport;
Member of Abu Dhabi Executive
Council



Khalifa Sultan Al Suwaidi
Board Member
Vice-Chairman

Chief Executive Officer at Abu Dhabi
Growth Fund (ADG); Chairman of
Agthia Group



H.E. Mohamed Ibrahim Al
Hammadi
Board Member

Managing Director & Chief Executive
Officer of the Emirates Nuclear
Energy Corporation (ENEC)



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

Joined in 2008, held several senior
positions, appointed CEO in 2014. 20
years of maritime and logistics
industry experience. Chairman of
Aramex, ADNEC and KIZAD. Board
member of Etihad Rail.



Jasim Husain Thabit
Board Member

Managing Director and Group Chief
Executive Officer at TAQA; Board
Member at EWEC



Mansour Mohamed
Abdulqader Al Mulla
Board Member

Managing Director and Chief
Executive Officer at EDGE Group



Ms. Najeeba Al Jabri
Board Member

Vice President – Technical
Midstream of the Emirates Global
Aluminium Group



Management Team

Deep bench of experienced industry experts leading the transformational journey of AD Ports Group



20 years

Mohamed Juma Al Shamisi
Managing Director & Group CEO

- Joined in 2008
- Appointed CEO in 2014
- Chairman of Aramex, ADNEC and KIZAD
- 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



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

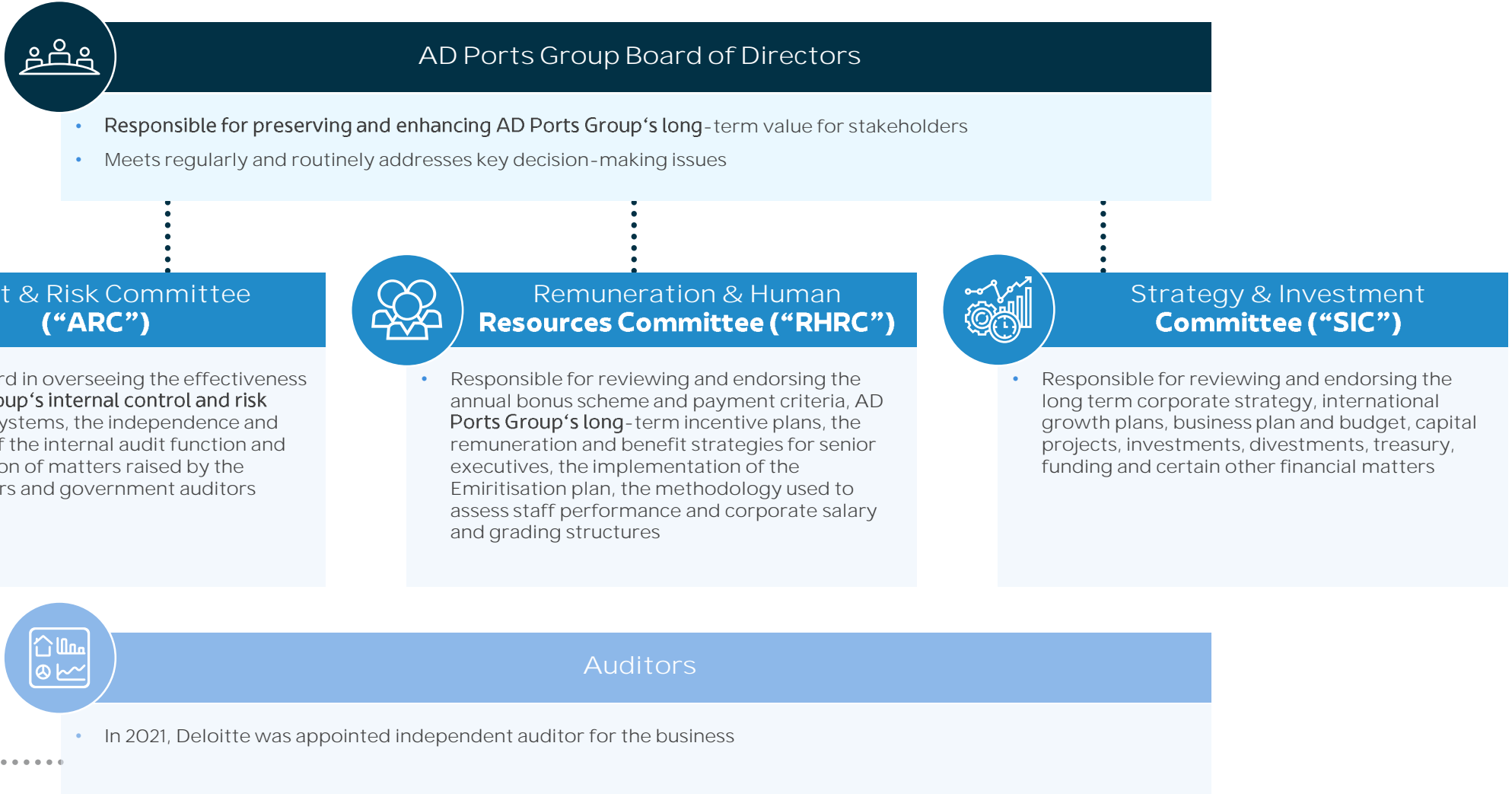
Saif Al Mazrouei
CEO of Ports Cluster

- 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



Sustainability Strategy Based On Three Key Pillars




17% Decrease in GHG¹ emission intensity for bulk cargo volume at Zayed Port

8 Priority SDGs²
Commitment to UN SDGs

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


 Sustainability Committee in place; **8** executives from departments across the Group

 Contribution to UAE **non-oil economy**


 Industrial, Logistics and Free Zones to drive diversification


 Effective transport infrastructure

 Capital investment

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

42% of employees are women

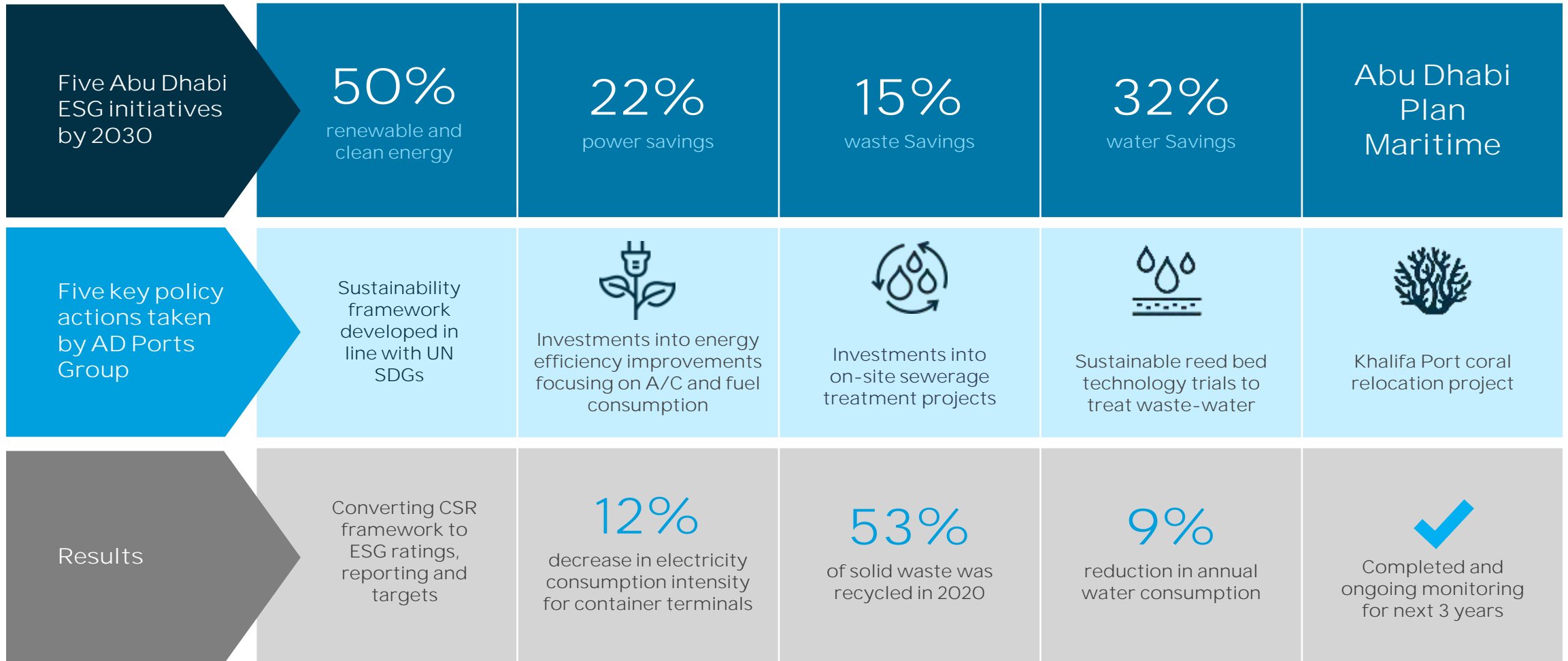
 Volunteering and Charitable activities

 Talent training & Development



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

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