FINANCIAL HIGHLIGHTS

Q1 2022

AD PORTS GROUP

HIGH LEVEL VIEW OF FINANCIAL PERFORMANCE

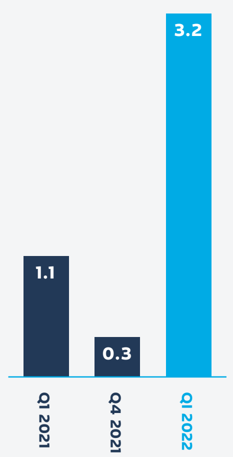
Record results on the back of strong growth trajectory with a resilient business ecosystem

Revenue (AED)	Adj. EBITDA (AED)	Net Profit (AED)	ROCE
1,047 Mn	524 Mn	306 Mn	4.9%
15% YoY growth	34% YoY growth	41% YoY growth	11% YoY reduction

Robust operational performance

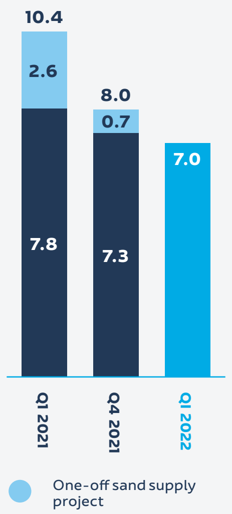
Land Lease
(million sqm)

Q1-2022 land leases signed higher than leases inked in each of FY 2020 and FY 2021



General Cargo
(million tonnes) *

Q1-2022 volume slightly lower pursuant to change in planned completion of external projects



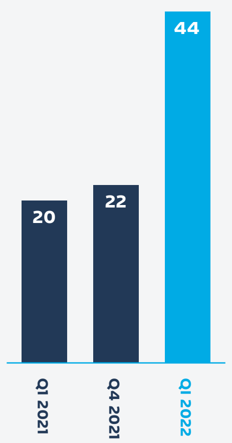
*Includes EGA volumes in Khalifa Port

Containers
(thousands TEUs)

Q1-2022 volume witnessed significant growth YoY on the back of gradual recovery from COVID-19 pandemic

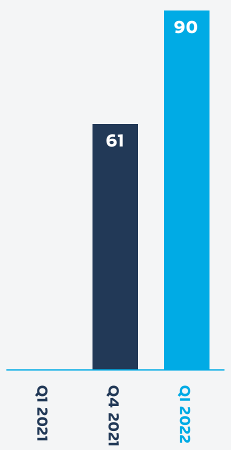
Ro-Ro
(thousand units)

Upscale in Q1-2022 volumes with return of strategic customer, even though market is not fully recovered from the COVID-19 impact



Cruise Passengers
(thousands)

Rebound in cruise volumes as business is gradually recovering from the impact of the COVID-19 pandemic



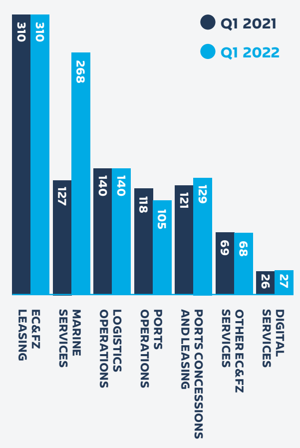
Solid financial performance and position

Revenue
(AED Mn)

Organic growth supported by new partnerships, enhanced service portfolio and specific COVID-19 related service offerings

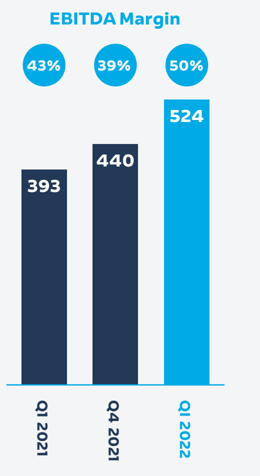
Revenue Breakdown
(AED Mn)

Growth in most segments with recent new Maritime business initiatives delivering highest growth



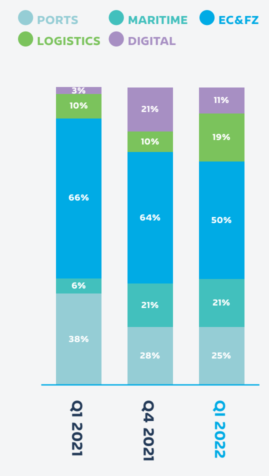
Adjusted EBITDA
(AED Mn)

Higher EBITDA on the back of revenue growth across most clusters as well as one-off gains and higher JV share of results



EBITDA by Cluster
(%)*

Increased EBITDA contribution mainly driven by new Maritime businesses as well as one off gains

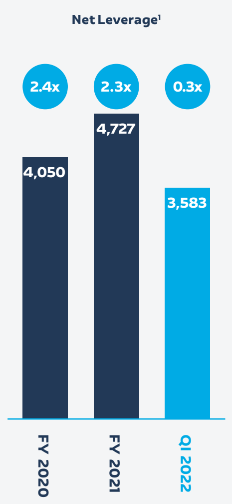


Source: Company Disclosures
*Excludes corporate charges/ eliminations

Note: Adjusted EBITDA is calculated by adding depreciation and amortisation, finance costs, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income
USD/AED conversion rate 3.67

Debt
(AED Mn)

Debt decreased in Q1-2022 pursuant to repayment of RCF from listing proceeds; leverage levels continue to be low

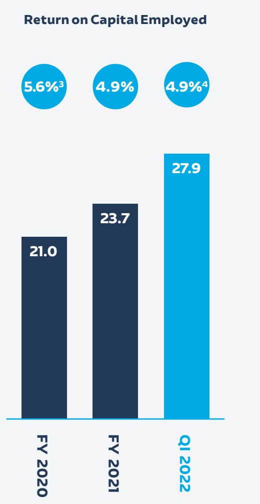


Debt Maturity Profile
(AED Mn)

Well-managed maturity profile supplemented by an unutilised liquidity facility

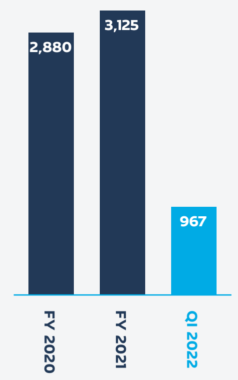
Invested Capital [2]
(AED Bn)

Temporary decline in ROCE due to increase in invested capital from listing proceeds as well as transfer of stakes in Aramex and NMDC



Capital Expenditure
(AED Mn)

Continued spend in growth-related organic capital expenditure, especially expansion of vessel fleet and Khalifa Port as well as newbuild warehouses



Source: Company Disclosures

Note:
1. Net leverage calculated as borrowings (including bank overdrafts) less cash and bank balances divided by Adjusted EBITDA
2. Invested capital employed is the sum of total equity, borrowings, deferred government grant, lease liabilities and amounts payable to project companies excluding cash
3. 2020 Pre-impairment numbers
4. 2022 including one-off gain from sale of warehouse, ROCE excluding one-off gain would be 4.7%

USD/AED conversion rate 3.67

FINANCIAL REVIEW Cont.

Positive start to 2022 with strong growth trajectory negating the impact of delayed recovery from pandemic

Significant growth recorded in AD Ports Group revenue, adjusted EBITDA and net profit, on the back of positive results yielded by the Group's new businesses and gradual recovery of the existing businesses from the continued temporary supply chain disruptions caused by the COVID-19 pandemic.

The Group's growth trajectory remains linked to its integrated business model built on a foundation of long-term client contracts and concessions, enhanced service offerings as well as diversification into synergistic new businesses, which has helped alleviate against the continued COVID-19 adversities in the market.

AD Ports Group signed a record 3.2 km^2 of new land leases during Q1-2022, which was more than the annual land leases signed in each of 2021 and 2020. New agreements included a partnership with Ghassan Aboud Group to develop a regional food hub, contract with Al Rawabi for 2.0 km^2 of dairy production facilities and a 0.5 km^2 contract with Metal Park Investment ME LTD. Furthermore, a partnership was concluded with Ghassan Aboud Group to establish a regional auto hub in KIZAD.

Container volumes grew by 23% in Q1-2022 year-on-year and both Ro-Ro volumes and cruise passengers also saw a healthy rebound as the effects of COVID-19 were easing up for these sectors that were hardest hit since the start of the pandemic. General cargo, however, decreased 10% year-on-year when adjusted for one-off temporary project in 2021, mainly due to change in the planned completion of certain external projects negatively affecting the 2022 volumes.

During Q1-2022, new maritime business initiatives in line with the strategy, particularly feedering, transshipment, offshore logistics and supply as well as vessel chartering services grew by 167% year-on-year contributing around AED 168 million to the Group's revenue driven by conducive market conditions and a rapid ramp up and expansion of these businesses.

In January 2022, ADQ transferred to AD Ports Group a 22.32% stake in the integrated transport and logistics player Aramex and a 10% stake in National Marine Dredging Company PJSC (NMDC). Those stakes added approximately AED 2.5 billion in assets to the balance sheet of AD Ports Group at the time of transfer. These strategic investments are complementary to the Group's Logistics and Maritime clusters as well as the ecosystem as a whole.

In February 2022, the Group made its first equity placement through a pre-listing private placement raising AED 4 billion for organic growth and acquisitions. Post ADX listing, the majority shareholder of the Group, ADQ, holds a 75.42% stake.

The Group further cemented its growth strategy by completing the bolt-on strategic acquisitions of Divetech Marine Engineering and Alligator Shipping Container Lines under the Maritime cluster during Q1-2022.

CONSOLIDATED PERFORMANCE

Group revenue rose 15% in Q1-2022 to record levels of AED 1.047 billion compared with same period last year with growth witnessed in almost all the clusters.

Adjusted EBITDA for the year increased by 34% to AED 524 million supported by all segments except for Ports Cluster, which was impacted by the relatively lower margin profile of the revenues as well as higher upfront digitisation costs to enhance productivity. Adjusted EBITDA benefitted from a one-off gain of AED 73 million from sale of a purpose-built warehouse to a related strategic customer as part of a concluding a long-term contract with said customer, which will positively impact Ports, Logistics and Economic Cities & Free Zones clusters going forward.

The adjusted EBITDA margin was higher by 7 percentage points at 50%, driven by certain high-margin, strategic and synergistic businesses as well as one off gains.

Net profit development of the Group in Q1-2022 was largely in line with adjusted EBITDA, which resulted in record net profit of AED 306 million in Q1-2022 vs. AED 218 million in Q1-2021, up 41% year-on-year.

When adjusting for the AED 73 million one-off gain, the Group's revenue, adjusted EBITDA and net profit results grew 15%, 15% and 7% year-on-year respectively.

ECONOMIC CITIES & FREE ZONES (EC&FZ)

EC&FZ, the largest cluster, contributed 36% and 50% to the consolidated revenue and adjusted EBITDA respectively in Q1-2022.

EC&FZ recorded revenue increase of 1% year-on-year to reach AED 381 million in Q1-2022. The cluster benefitted from previously signed new land leases and the continued lease out of Razeen worker residential cities for COVID-19 isolation and quarantine facilities. However, the growth was partly offset by revenues of AED 18 million in Q1-2021 earned from contract termination penalties and contingent revenues recorded from contract finalisation pertaining to past period against which there were no material similar events in Q1-2022.

Adjusted EBITDA of the cluster was positively impacted by higher share from JV's, which was partly offset by the direct adjusted EBITDA impact of termination penalties and contingent revenues in Q1-2021, thereby reaching AED 263 million in Q1-2022 vs. AED 260 million in Q1-2021.
Net profit increased in line with adjusted EBITDA growth and reached AED 160 million, up 1% year-on-year.

From an operational perspective, the cluster established partnership with Ghassan Aboud Group to develop a regional food hub, signed a contract with Al Rawabi for 2.0 km^2 for dairy production facilities, and signed a contract with Metal Park Investment ME LTD for a 0.5 km^2 metals hub. Furthermore, the cluster also announced a partnership with Ghassan Aboud Group to establish a regional auto hub in KIZAD serving the automotive industry within the region and wider global markets. These marquee signings are expected to add positively to the earnings in coming years, strengthening the position of the world's foremost port-integrated industrial zones.

PORTS

The Ports cluster contributed 24% to the consolidated revenue and 25% to the adjusted EBITDA of the Group during Q1-2022.

Revenue of the Ports cluster increased 1% year-on-year to reach AED 253 million, in spite of the cessation of temporary commodities handling revenues of AED 26 million earned in Q1-2021. On a like-for-like basis, revenue grew by 13% compared to Q1-2021.

Adjusted EBITDA and net profit of the cluster declined by 13% and 21% respectively pursuant to the relatively lower margin profile of the revenues earned as well as higher digitisation costs covering new productivity enhancements.

Operationally, key revenue streams of the Ports cluster,

FINANCIAL REVIEW Cont.

such as container, cruise, and Ro-Ro, showed positive signs of recovery from the COVID-19 pandemic with all the related volumes growing year-on-year in Q1-2022. Container volumes grew by 23% in Q1-2022 and both Ro-Ro volumes and cruise passengers saw a healthy rebound as the effects of COVID-19 pandemic were easing up. General cargo, however, decreased 10% year-on-year when adjusted for the one-off temporary project in 2021, mainly due to change in the planned completion of certain external projects negatively affecting the 2022 volumes.

MARITIME

The Maritime cluster contributed 24% and 21% to overall Group consolidated revenue and adjusted EBITDA respectively in Q1-2022. Contribution of the Maritime cluster to the Group's revenue and EBITDA increased significantly by 11% and 14% respectively on the back of expansions and diversifications undertaken by the cluster.

Revenue increased 108% year-on-year to reach AED 255 million in Q1-2022 backed by increased revenues from new and diversified business segments including feedering, chartering, transshipment as well as offshore, logistics and services. Further, completion of acquisitions of Divetech Marine Engineering Services and Alligator Shipping Container Line in end of February 2022 contributed to revenue and EBITDA of AED 20 million and AED 3 million in Q1-2022 and are expected to enhance the cluster's growth going forward.

Overall, adjusted EBITDA and net profit of the cluster grew by 334% and 384% respectively, pursuant to the higher revenues and several new businesses completing initial ramp-up period.

LOGISTICS

The Logistics cluster contributed 14% and 19% to Group consolidated revenue and adjusted EBITDA respectively in Q1-2022.

Higher revenues from the contract and road logistics businesses of the cluster were offset by the lower vaccine logistics due to COVID-19 easing and unplanned temporary shutdown of production facilities of a strategic customer, which resulted in Q1-2022 revenues reaching AED 143 million, marginally below Q1-2021 by AED 1 million.

Adjusted EBITDA and net profit increased by 157% and 206% respectively in Q1-2022, driven by growth in contract revenues and effect from share of net result in Aramex as well as one-off gain from sale of a purpose-built warehouse to a related strategic party as part of a concluding a long-term contract with said customer.

DIGITAL

The Digital cluster contributed 10% and 11% to consolidated Group revenue and adjusted EBITDA respectively in Q1-2022.

Revenue of the cluster grew by 134% year-on-year in Q1-2022 to reach AED 102 million, driven by increased revenue from development progress of various technology led solutions.

Adjusted EBITDA of the cluster increased to AED 58 million, up from AED 11 million in Q1-2021, whereas net profit grew to AED 55 million, up from AED 9 million in same period last year, mainly on the back of the growth in revenue.

As part of the ongoing efforts to accelerate the digitisation of Abu Dhabi's trade and logistics landscape and to further enhance the capabilities of the Advanced Trade and Logistics Platform (ATLP), Maqta Gateway introduced Digital Airfreight Solutions as part of the ATLP during Q1-2022.

CORPORATE

Corporate costs of the Group amounted to AED 140 million in Q1-2022, 38% higher than Q1-2021. Year-on-year increase was partly due to timing issues and partly pursuant to increasing bench strength in line with strategic initiatives and accelerating international growth.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flow from operating activities reached AED 50 million in Q1-2022 vs. AED 284 million in Q1-2021, mainly due to the timing difference in the collections and payments.

CAPITAL EXPENDITURE

Consolidated capital expenditure during Q1-2022 was AED 967 million as per plan with investments primarily in the expansion of the vessel fleet as well as capital expenditures pertained to Khalifa Port South Quay, Khalifa Logistics Port, and newbuild warehouses.

With planned organic capital expenditure of more than AED 15 billion expected during 2022-2026 across clusters to expand Khalifa Port, maritime fleet, economic cities and several other projects, AD Ports Group anticipates continuing growth, also from an organic perspective, as it enhances its unique business ecosystem by leveraging synergies between the Economic Cities & Free Zones, Ports, Logistics, Maritime and Digital clusters.

CAPITAL STRUCTURE

AD Ports Group maintains a robust capital structure with adequate liquidity and investment grade rating to cater for the future growth amplified by the Group's

FINANCIAL REVIEW Cont.

listing on ADX, successfully completed in February 2022. The Group made its first equity placement through a pre-listing private placement, raising AED 4 billion for organic growth and acquisitions. Post ADX listing, the majority shareholder of the Group, ADQ, holds a 75.42% stake.

The total equity of the Group increased from AED 10.691 billion at the end of 2021 to AED 17.770 billion at the end of Q1-2022, mainly due to net profit for the period, pre-listing primary private placement as well as transfer to AD Ports Group of a 22.32% stake in the integrated transport and logistics player Aramex and a 10% stake in National Marine Dredging Company PJSC (NMDC) by ADQ. Those stakes added approximately AED 2.5 billion in assets to the balance sheet of AD Ports Group at the time of transfer.

The Group's capital structure as of 31 March 2022 comprised 17% debt, including unsecured bonds under a Euro Medium Term Note Programme. AD Ports Group also repaid AED 1.146 billion of unsecured senior revolving credit facility (USD 1 billion) from a syndicate of local and international banks in Q1-2022. The Group has a well-managed debt maturity profile with adequate liquidity lines.

The Group's credit rating remains investment grade at A+ with Stable Outlook by Fitch and A+ with Stable Outlook by S&P Global.

AED million	Q1-2021	Q1-2022	Q1-2022 vs. Q1-2021	FY 2021
Revenue	910	1,047	15%	3,910
Adj. EBITDA	393	524	34%	1,601
Net Profit	218	306	41%	853
Adj. EBITDA %	43%	50%	16%	41%
Earnings per Share	0.06	0.07	18%	0.22
Total Assets	25,181	34,085	8,903	28,149
Total Liabilities	16,523	16,314	(209)	17,458
Total Equity	8,658	17,770	9,113	10,691
Cash Flow from Operations	284	50	(234)	787
Cash Flow from Investments	(461)	(2,866)	(2,405)	(2,390)
Free Cash Flow	(177)	(2,816)	(2,638)	(1,603)
Capital Expenditure	460	967	508	3,125
Net Debt	3,372	573	(2,799)	3,676
Net Debt / Adj. EBITDA	2.1	0.3	(1.9)	2.3
Return on Capital Employed	5.5%	4.9%	-0.6%	4.9%

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