



# Q1 2023 Earnings Presentation

16<sup>th</sup> May 2023



**AD PORTS GROUP**



# Legal Disclaimer

This presentation has been prepared by Abu Dhabi Ports Company PJSC (the "Company") and is furnished on a confidential basis only for the use of the intended recipient and only for discussion purposes, may be amended and supplemented and may not be relied upon for the purposes of entering into any transaction. The information contained herein (other than any indicative terms) has been obtained from sources believed to be reliable but the Company does not represent or warrant that it is accurate and complete. The views reflected herein are those of the Company and are subject to change without notice. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

Certain analysis is presented herein and is intended solely for purposes of indicating a range of outcomes that may result from changes in market parameters. It is not intended to suggest that any outcome is more likely than another, and it does not include all possible outcomes or the range of possible outcomes, one of which may be that the investment value declines to zero.

This presentation may include forward-looking statements that reflect the Company's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical and can be identified by the use of the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "believe", "plans", "aims", "seeks" –and similar expressions or their negatives. Such statements are made on the basis of assumptions and expectations that the Company currently believes are reasonable, but could prove to be wrong.

# 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

*Q1 2023 - A continuation of 2022 strong delivery*





# Strong Organic Growth Boosted by M&A Activity Contribution

One small M&A transaction announced so far in 2023

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

## Continued strong growth in Q1 2023

- Revenue: +73% YoY to AED 1.82bn (+35% YoY LFL)
- EBITDA: +33% YoY to AED 699m (+14% YoY LFL)
- Total Net Profit: +18% YoY to AED 363m

**Strong business resilience with more than 70% of Q1 2023 revenue being LT/sticky recurring business**

## Continued heavy revenue generating organic CapEx as per plan

- AED 1.02bn in Q1 2023
- 5Y CapEx plan (2023-27) of around AED 15bn
- Front loaded project/contract-based capex

## TTEK acquisition was announced and merger with EAJ was completed in 2023

- Acquisition of 100% ownership of TTEK, a developer of border control solutions and customs systems was announced in April
- Merger with EAJ was completed in Q1 2023
  - Focus is now on completing GFS and Noatum acquisitions

## Balance Sheet still offers flexibility for further organic and inorganic growth

- Net Debt / EBITDA of 2.1x as of Q1 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

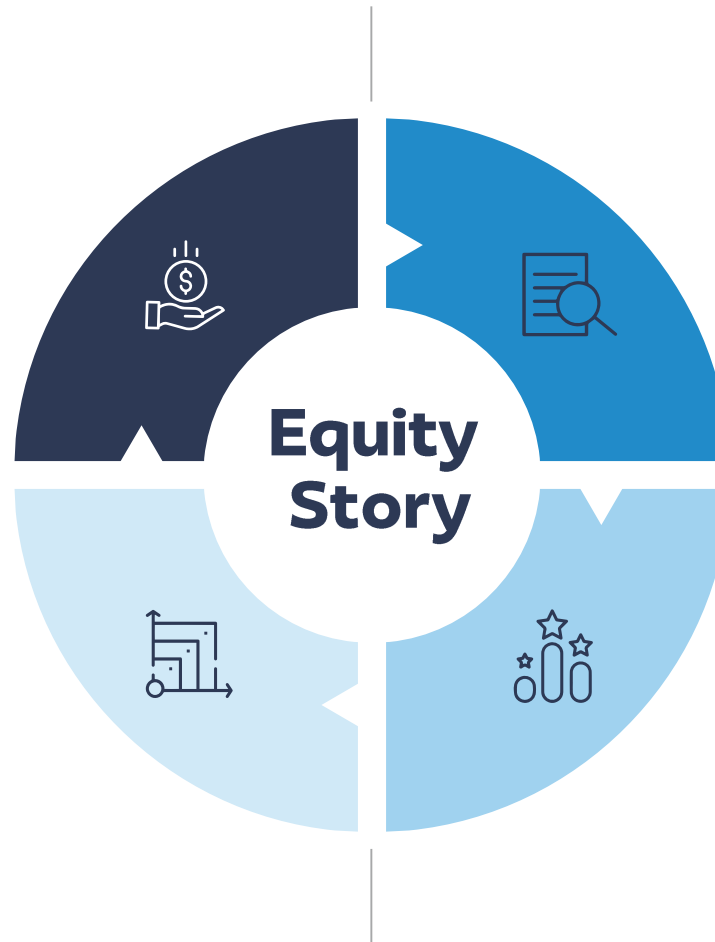
- Still room for higher leverage while maintaining investment grade credit rating
- AED 886m in cash as of Q1 2023, AED 1.51bn still available under the existing RCF, and c.AED 7.5bn new RCF/M&A facility
- Net Debt / EBITDA of 2.1x as of Q1 2023, around 3.3x post-completion of GFS, Noatum, and Al Eskan Al Jamae transactions at the end of 2023
- 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 Logistics clusters

**More than 70% of LT/sticky recurring revenue in Q1 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**



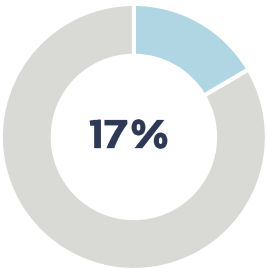
### 3. Five Vertically Integrated Clusters

*Building an ecosystem with cross selling opportunities and synergies*

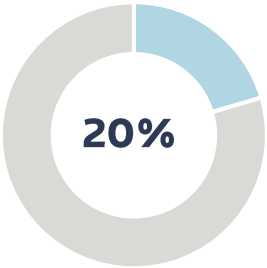
# Five Vertically Integrated Clusters

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

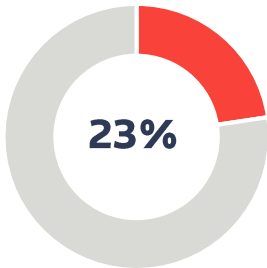
Q1 2023 Revenue



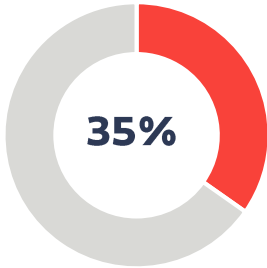
Q1 2023 EBITDA



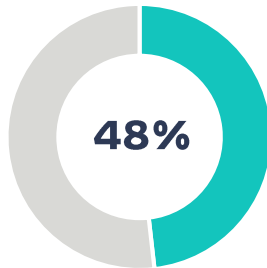
Q1 2023 Revenue



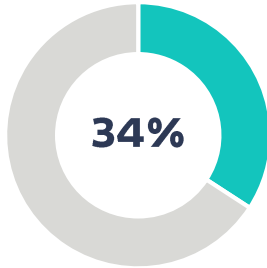
Q1 2023 EBITDA



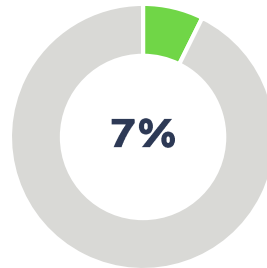
Q1 2023 Revenue



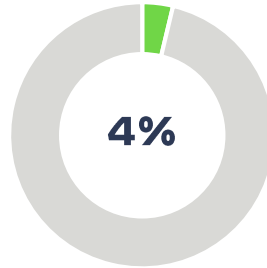
Q1 2023 EBITDA



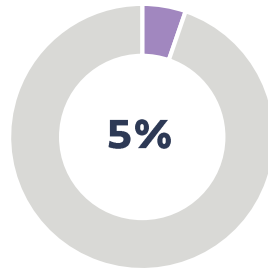
Q1 2023 Revenue



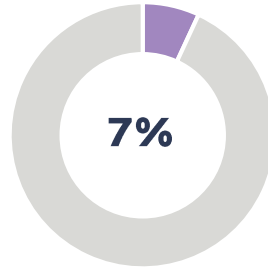
Q1 2023 EBITDA



Q1 2023 Revenue



Q1 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

- **KIZAD** launched

2010

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

2008

- Established by Emiri Decree

2006

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

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 end-to-end 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

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

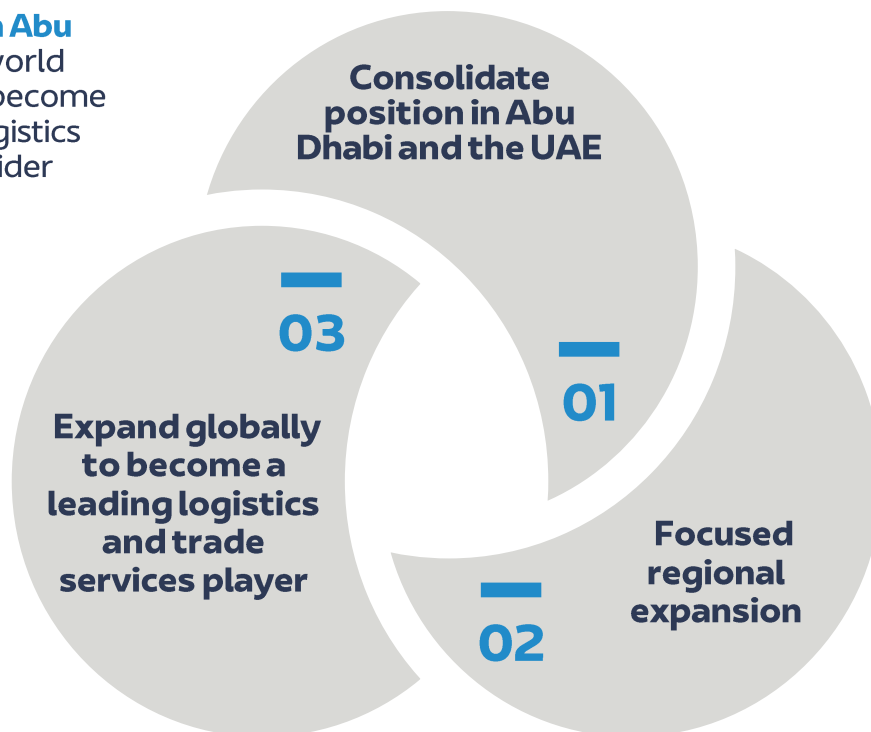
2020

- Agreement with **ACT** to build bulk liquid at KP announced
- **SAFEEN Feeders** launched
- Transfer of **ZonesCorp** to ADPG
- ADPG joined the **Hope Consortium**
- **Maqta Gateway ATLP** inaugurated
- **Abu Dhabi Maritime** established
- **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**



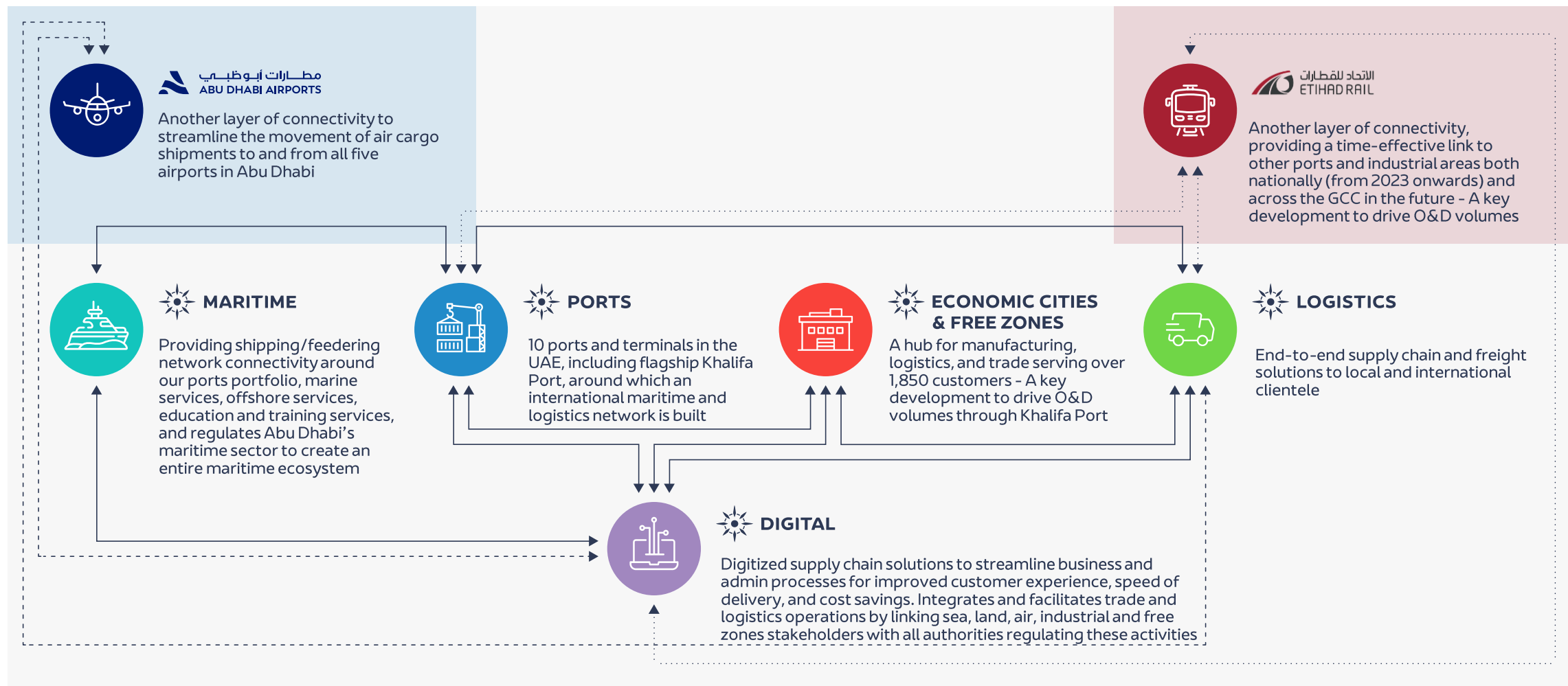
**VERTICAL INTEGRATION**



**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 players

- Builds relationships with clients
- Dictates trade routes
- Expands logistics footprint
- Enables business eco-systems 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**

# 5. Project & Transaction Update

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



# BTS Projects

Two BTS projects under development...

## Noon E-Fulfillment Centre, KEZAD



**Overview:** Development of mega e-fulfillment centre for Noon - UAE

**Location:** KEZAD (Area A)

**Plot Size:** 252k m<sup>2</sup>

**Building Size:** 115k m<sup>2</sup>

**Expected Completion Date:** September 2024

**Agreement:** 15-year lease

**Progress Updates:**

- Building Permit received in Jan 2023
- 23% actual vs. 17% planned
- Steel erection ongoing and ahead of programme

## Emtelle Factory, KEZAD



**Overview:** Development of factory and distribution facility for Emtelle - UK

**Location:** KEZAD (Area A)

**Plot Size:** 49k m<sup>2</sup>

**Building Size:** 21k m<sup>2</sup>

**Expected Completion Date:** April 2024

**Agreement:** 15-year lease

**Progress Updates:**

- 1.3% actual vs. 1.3% planned
- BTS Contract signed in March 2023
- Contractor awarded and site being mobilized



# BTS Projects

...And two more in the pipeline

## Change Foods Facility, KEZAD



**Overview:** Development of precision fermentation facility for Change Foods - US (Silicon Valley)

**Location:** KEZAD (Area A)

**Plot Size:** 47k m<sup>2</sup>

**Building Size:** 20k m<sup>2</sup>

**Expected Completion Date:** TBC - Pre Development Stage

### Progress Updates:

- KEZAD & Change Foods have signed a Pre Development Agreement: Concept design, Programme, Scope of work & specifications, etc.
- Binding agreement to be signed shortly

## Amaero Facility, KEZAD



**AMAERO**  
ADDITIVE MANUFACTURING

**Overview:** Development of titanium powder production facility for Amaero - Australia

**Location:** KEZAD (Area A)

**Plot Size:** 83k m<sup>2</sup>

**Building Size:** 16k m<sup>2</sup> (Phase 1)

**Expected Completion Date:** TBC - Pre Development Stage

### Progress Updates:

- KEZAD & Amaero have signed a non-binding term sheet: Concept design, Programme, Scope of work & specifications, etc.
- Binding agreement to be signed shortly

# Warehouse Projects

Three key warehouse projects adding 245K m2 in Q4 2022/Q1 2023

## KLP4



**Overview:** LIUs, Standard Warehouses, Flex (showroom units)

**Location:** KEZAD (Area A)

**Plot Size:** 248k m2

**Built Up Area:** 76k m2

**Completion:** Q1 2023

**Occupancy:** 58%

**Key Customers:** El Barza, Modern Plastic, Industry, Vivasvaan, Custom Timber, Berger, Red Plant Foodstuff, Switch Goods, SPG

## KLP5



**Overview:** LIUs, Standard Warehouses, Logistics Units

**Location:** KEZAD (Area A)

**Plot Size:** 345k m2

**Built Up Area:** 94k m2

**Completion:** Q1 2023

**Occupancy:** 40%

**Key Customers:** IHC, Wildcat Enterprises, Pharmatrade, Divetech, SFL Technologies, Polytronic, Halcon, G42

## KLP21



**Overview:** 3x Cold Stores & 1x Dry Store for Food and Pharma Logistics

**Location:** KEZAD (Area B)

**Plot Size:** 154k m2

**Built Up Area:** 75k m2

**Completion:** Q4 2022

**Occupancy:** 25%

**Key Customers:** Abu Dhabi Ports Logistics

# 30-Year Concession Agreement for a Multipurpose Terminal in Safaga Port (Egypt)

USD 200m CapEx to be spent in 2024/25

- Safaga will be the **first port in the Upper Egypt area**, covering a catchment area of 23m people and various industrial businesses
- It will be the only port that provides import/export solutions for Upper Egypt area, bringing an alternative to Sokhna port and thus **significant transport and logistics cost savings to customers**
- The development of the **Golden Triangle Project** would offer further upside potential
- **The National Service Projects Organisation (NSPO)** has **20 companies in the targeted area** that can use Safaga Port
- Safaga Port will have a **200 km exclusivity** in each direction of the coastline for any new port project for **20 years**



## Project Details

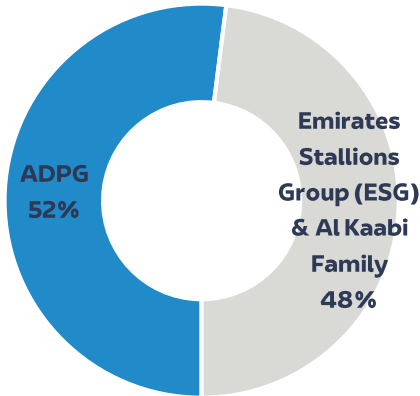
Concession	30 years
Quay Wall	1,000 m
Area size	810k m2
Draft	-17m
Capacity	
• Dry Bulk and General Cargo	• 5 million tons
• Liquid Bulk	• 1 million tons
• Containers	• 450k TEUs
• RoRo	• 50k CEUs
Handover of quay wall and terminal area	Q4 2023
Start of operations	Q2 2025

# Merger of KEZAD Communities and Al Eskan Al Jamae (EAJ)

## Equity share swap transaction with no cash exchange

- Al Eskan Al Jamae (EAJ) is a real estate development and management company that owns and operates **58k bed capacity of prime Worker Residential Cities (WRCs) in Abu Dhabi**
- EAJ also owns **facilities management, laundry, and property management businesses** to provide a complete solution to its customers
- Merger resulted in the **largest WRCs platform in Abu Dhabi**, leading to diversified revenue streams, economies of scale, optimized supply/demand, and overall quality improvement of WRCs in the region
- Growth drivers going forward will be higher occupancy rate and improved pricing post COVID-19 period

## Post-Deal KEZAD Communities Ownership Structure



EAJ Details	
Location	Musaffah Area - 27 km away from Abu Dhabi center
Area	943k m2
Capacity	58k beds
Occupancy Rate	87% as of Q1 2023
Assets	116 Residential buildings, 18 Commercial buildings, and 27 other facilities
Key customers	SPARK, NCTH, ADNOC , Emirates Transportation

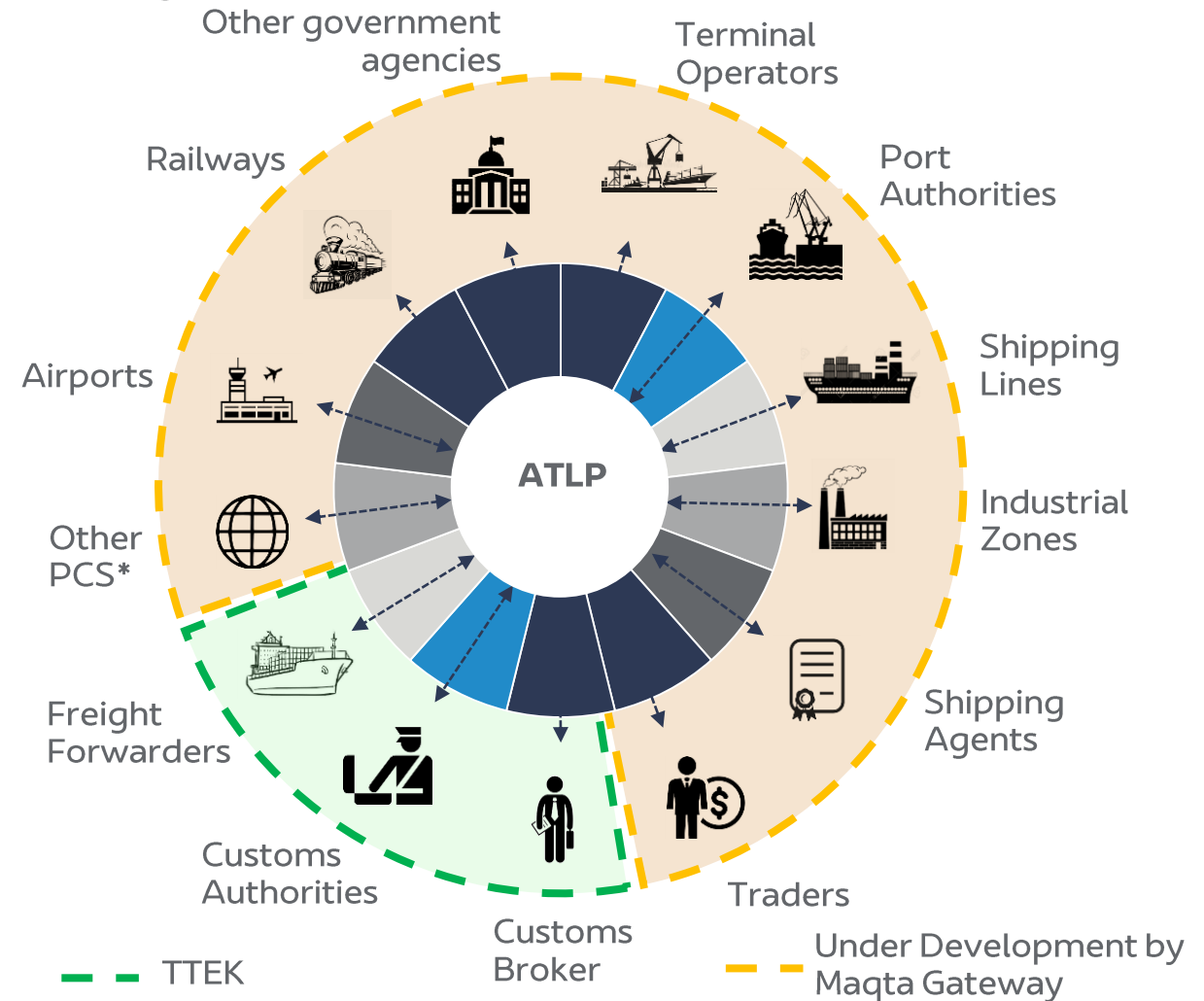


# Acquisition of TTEK

Total purchase consideration of USD 26.7m, with upfront payment of USD 17.1m

- TTEK is a start-up company that specializes in developing and deploying border control solutions and customs systems using disruptive technologies such as artificial intelligence, machine learning, advanced risk analytics, etc.
- TTEK solutions have all been developed in-house, with its R&D based in Vietnam
- TTEK strengthens AD Ports Group's vision to be a comprehensive Single Window Solution provider

## Key customers



# One Small Acquisition Announced so Far in 2023...

## First Inorganic Transaction in the Digital Cluster

### Q3 2022

#### 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

### Q4 2022

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

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

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

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

### 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

### Q2 2023

#### TTEK<sup>(2)</sup>

A developer of border control solutions and customs systems that will reinforce Maqta Gateway's market position as a leading digital trade and holistic Single Window solution provider.

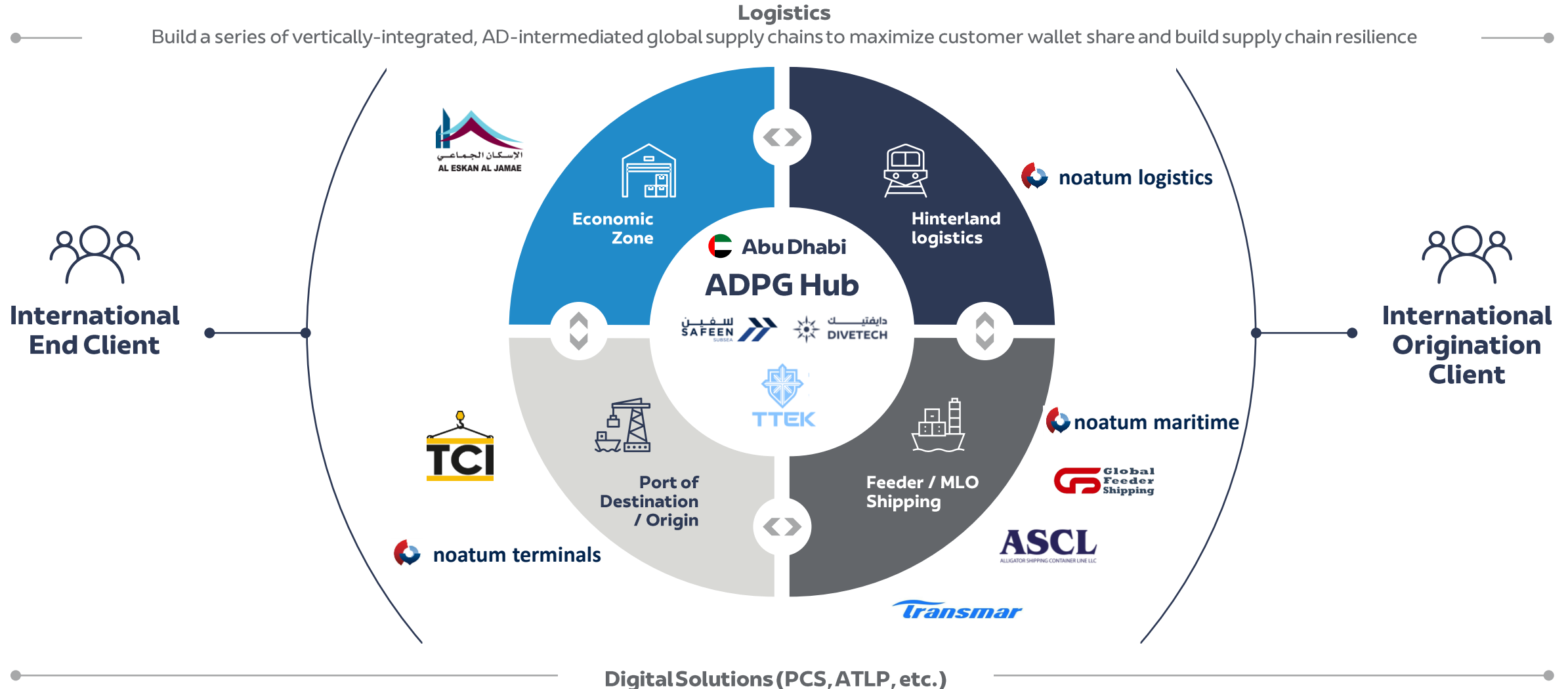


# ...Now Focusing on Completing GFS and Noatum Acquisitions

19% and 12% revenue and EBITDA contribution from completed acquisitions in Q1 2023, respectively

	Divetech	ASCL	Safeen Subsea	IACC	Al Eskan Al Jamae	Noatum <sup>(1)</sup>	GFS <sup>(1)</sup>
Ownership	100%	100%	51%	70%	52%	100%	80%
Purchase Consideration	AED 189m	AED 35m	AED 262m	AED 483m	Equity Share Swap	AED 2.2bn <sup>(2)</sup>	AED 2.7bn <sup>(2)</sup>
Consolidation Date	1st March 2022	1st March 2022	1st July 2022	1st September 2022	1st January 2023	No later than Q2 2023 <sup>(2)</sup>	No later than Q3 2023 <sup>(2)</sup>
Rationale	Enhancing offshore service offering to better serve the fast-growing O&G industry in the GCC region	Densifying supply chain solutions by strengthening its feeder business	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	Densifying supply chain solutions by globalizing the logistics business	Densifying supply chain solutions by globalizing the feeder shipping business
Q1 2023 Inorganic Rev Contribution	AED 28m	AED 41m	AED 146m	AED 75m	AED 73m	NA	NA
Q1 2023 Inorganic EBITDA Contribution	AED 5m	AED 2m	AED 25m	AED 22m	AED 45m	NA	NA

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





## 6. Financial Performance

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



# Q1 2023 Financial Performance at a Glance

Consistent strong growth trajectory with robust financial performance

**Q1 ▶  
2023**

Revenue (AED)

**1,817m**

**+73%**

YoY growth

EBITDA (AED)

**699m**

**+33%**

YoY growth

Total Net Profit (AED)

**363m**

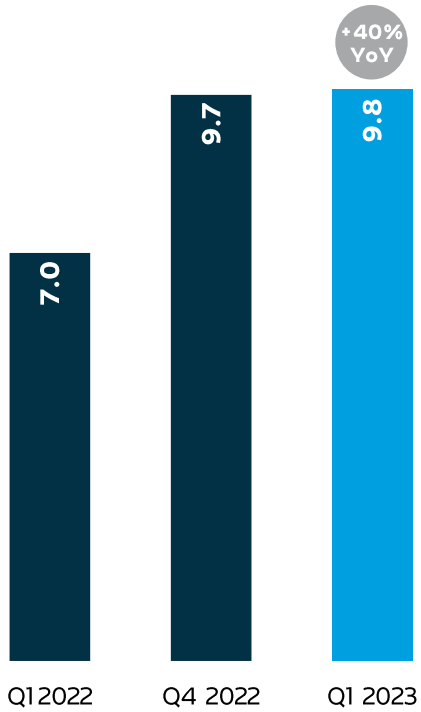
**+18%**

YoY growth

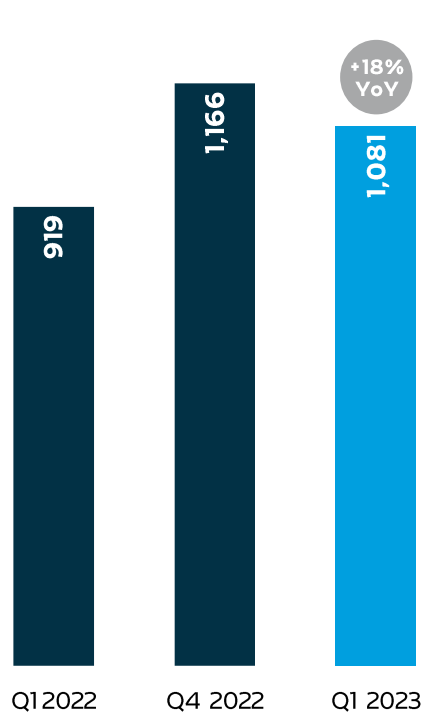
# Ports Cluster KPIs

Strong underlying volumes growth across the board

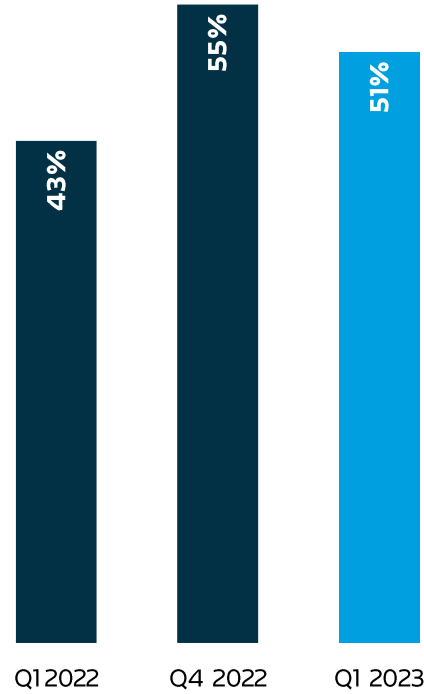
General Cargo (m tons)



Containers (K TEUs)



Container Capacity Utilisation Rate (%)



## Q1 2023 Operational Highlights

### General Cargo Volumes: +40% YoY

- Positive upward YoY and QoQ trend on the back of bulk, EGA, and project cargo businesses
- South Quay and Khalifa Port Logistics (KPL) inauguration last December, widening service offering and thus driving growth in the future

### Container Volumes: +18% YoY

- Gradual recovery from COVID-19 and supply chain disruptions
- Higher container utilization rates : 51% in Q1 2023 vs. 43% in Q1 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
- 61% transshipment volumes, 39% O&D volumes

### RORO Volumes: +32% YoY

### Cruise Passengers: +361% YoY

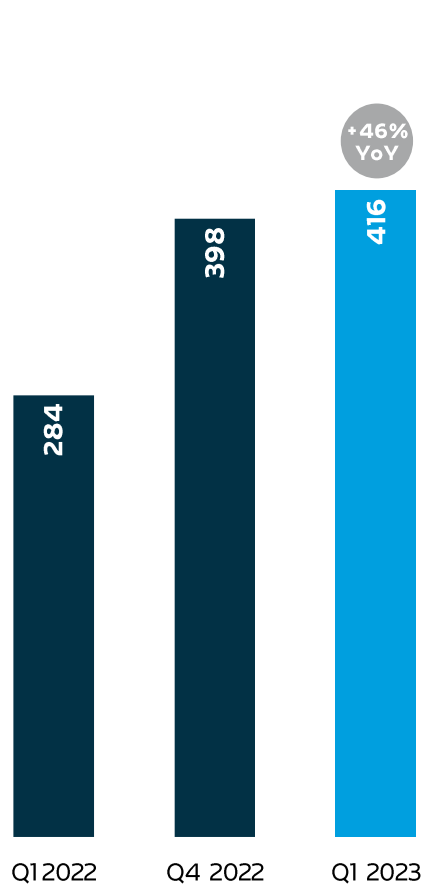
# EC&FZ Cluster KPIs

New land leases going as planned; additional warehouse capacity

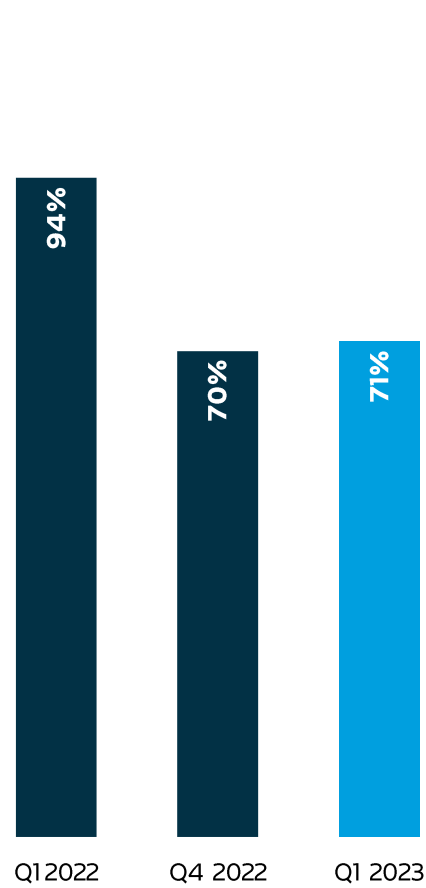
Land Lease Net Additions (km<sup>2</sup>)



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



Warehouse Utilisation Rate (%)



## Q1 2023 Operational Highlights

### Land Leases (Net): +0.9 km<sup>2</sup>

- Supported by the strong macro environment and the alignment with Abu Dhabi economic diversification and industrial strategies
- Fast-growing industries include automotive, food processing and distribution, Agri-tech, (green) technology, pharmaceutical production and distribution, and retail
- In line with annual guidance of signing 3.5-4.0 km<sup>2</sup> of new land leases (net)

### Warehouse Leases: +46% YoY

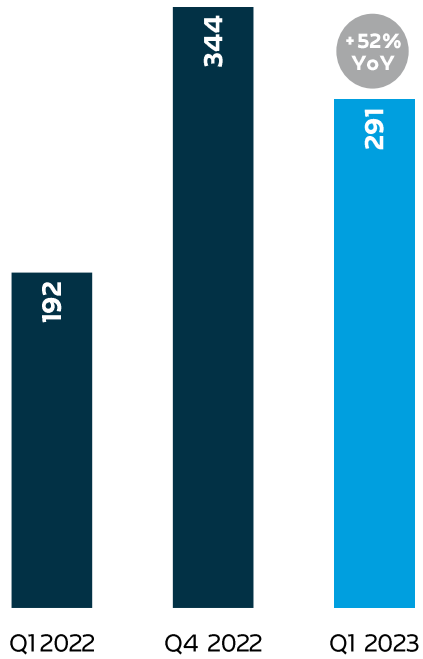
- 270K m<sup>2</sup> of additional warehouses (including cold storage) came online in Q4 2022 (+90% YoY in warehouse capacity), hence the mechanical drop in utilization
- Continued strong demand for warehouse/industrial space



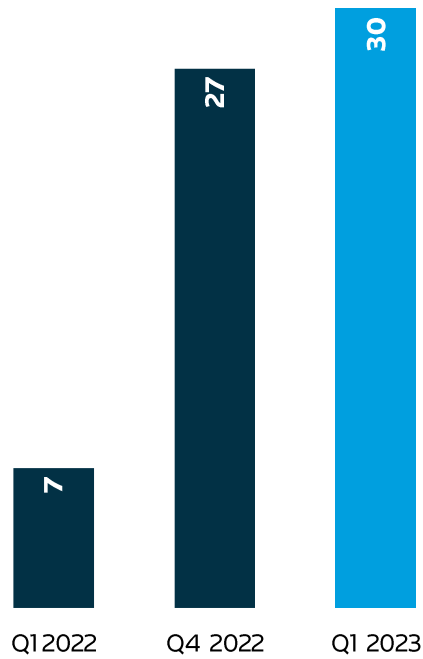
# Maritime Cluster KPIs

## Firing on all cylinders

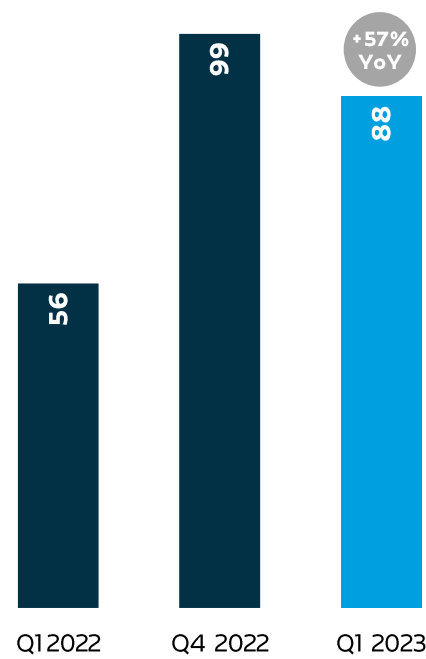
Safeen Feeders Port Calls



Safeen Feeders Total Container and Bulk Vessel Fleet



Safeen Feeders Container Volumes (K TEUs)



## Q1 2023 Operational Highlights

### Safeen Feeders Port Calls: +52% YoY

- Driven by a combination of vessel fleet and service network expansion
- Number of owned and chartered container and bulk vessels (liquid and dry) increased 30, from 7 in Q1 2022
- Number of services increased to 8 (including Transmar), from 2 as of Q1 2022
- Disruptions of UAE Coastal/Oman and UAE/India/Gulf services impacted QoQ container volume performance

### Safeen Feeders Container Volumes: +57% YoY

- Driven by a 52% surge in port calls

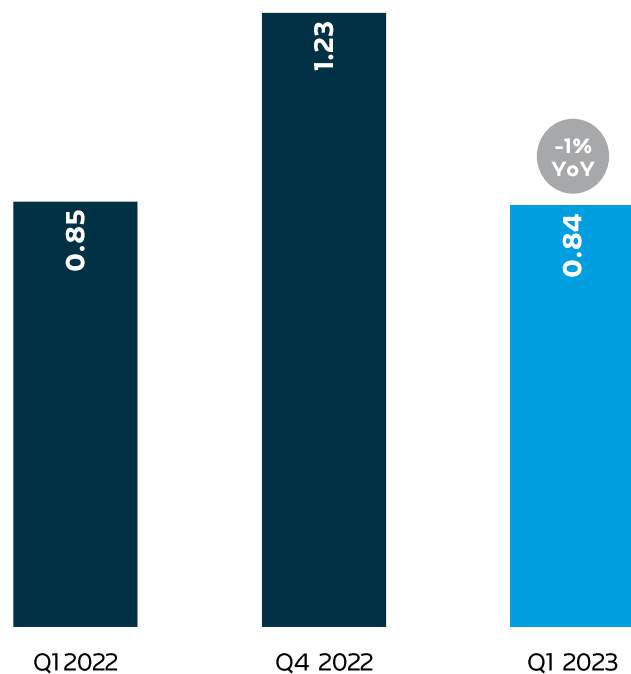
### Balanced Synergistic Portfolio of Maritime Businesses

- Building a synergistic portfolio of assets with different market cycles to limit business performance volatility
- More than 40% of total Q1 2023 Maritime Cluster top line are LT/sticky revenues

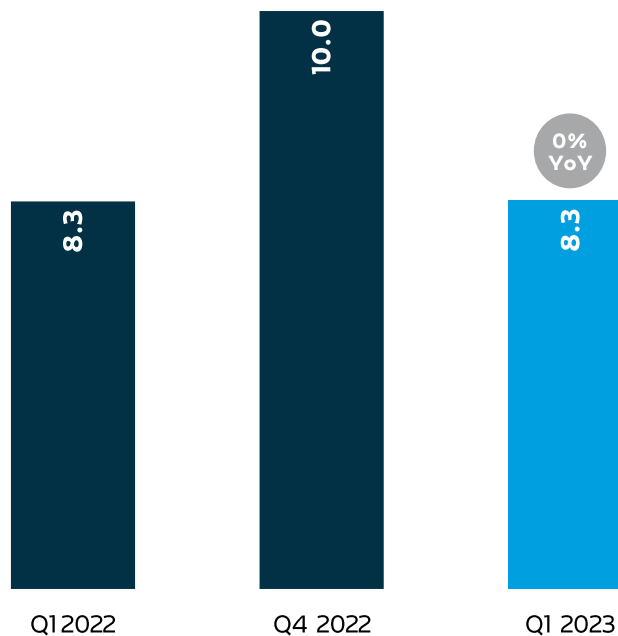
# Logistics & Digital Clusters KPIs

Status quo for Logistics Cluster until Noatum acquisition is completed; Flat number of revenue-generating transactions for Digital Cluster

Polymers Volumes (m tons)



Revenue-Generating Single Window Transactions (m)



## Q1 2023 Operational Highlights

### Logistics Cluster Polymer Volumes: -1% YoY

- Impacted by plant shutdown of strategic customer
- Key development in the Logistics Cluster was the announcement of Noatum acquisition last November, globalizing the logistics business
- Noatum Transaction is expected to be completed no later than in Q2 2023

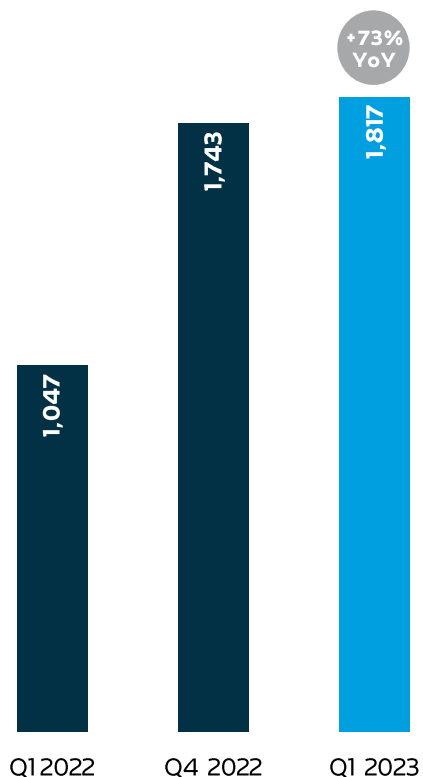
### Digital Cluster Revenue-Generating Single Window Transactions: Flat YoY

- 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

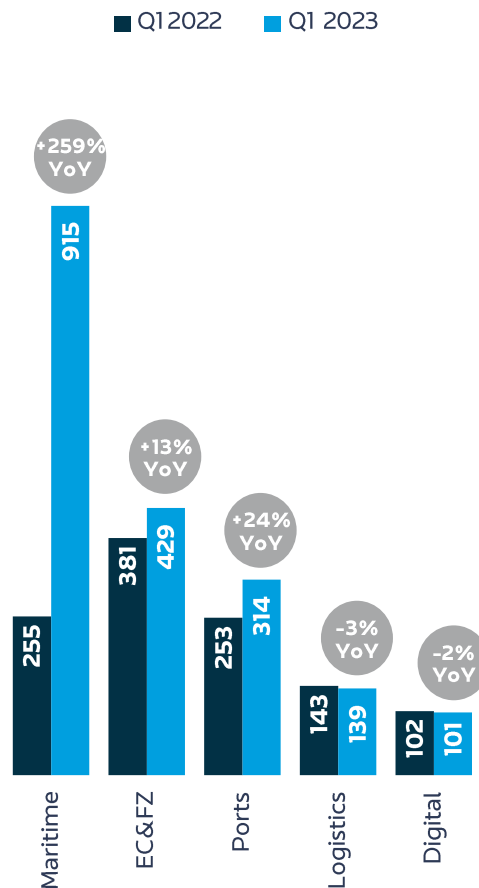
# Revenue

## Driven by the Maritime Cluster and acquisitions

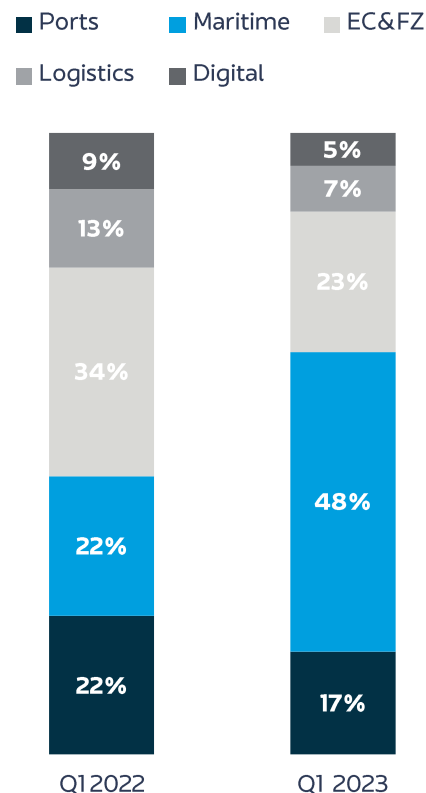
**Q1 2023 Revenue Performance**  
(AED m)



**Revenue Performance by Cluster**  
(AED m)



**Revenue Contribution by Cluster\***  
(%)



\*Excluding corporate costs and eliminations

## Q1 2023 Financial Highlights

**Maritime Cluster: +259% YoY to AED 915m, +152% YoY on LFL basis**

- Driven by a wider service offering and increased activity in new business segments
- Contribution from new acquisitions - Divetech (2 months), ASCL (2 months), Safeen Subsea (full Q1), and Transmar (full Q1) - accounted for 30% of total Q1 2023 cluster revenue

- More than 40% of total Q1 2023 cluster top line are LT/sticky revenues

**EC&FZ Cluster: +13% YoY to AED 429m, -4% YoY on LFL basis**

- Driven by previously signed leases, higher utilities revenues, and merger with EAJ
- Temporary lower utilization of Razeen staff accommodation facilities that were previously fully used for COVID-19 isolation and quarantine purposes
- EAJ contribution (full Q1) of AED 73m

**Ports Cluster: +24% YoY to AED 314m, +17% YoY on LFL basis**

- Double-digit growth in concession fees together with strong general/project cargo volumes and rebound in Ro-Ro and Cruise businesses
- TCI contribution (full Q1) of AED 17m

**Logistics Cluster: -3% YoY to AED 139m**

- Volume impact due to plant shutdown of strategic customer
- End of COVID-19 of vaccine business

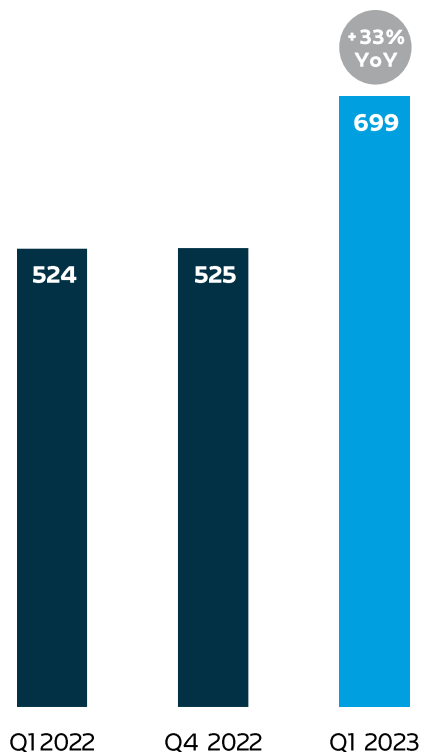
**Digital Cluster: -2% YoY to AED 101m**

- Impacted by lower demand for internal IT services

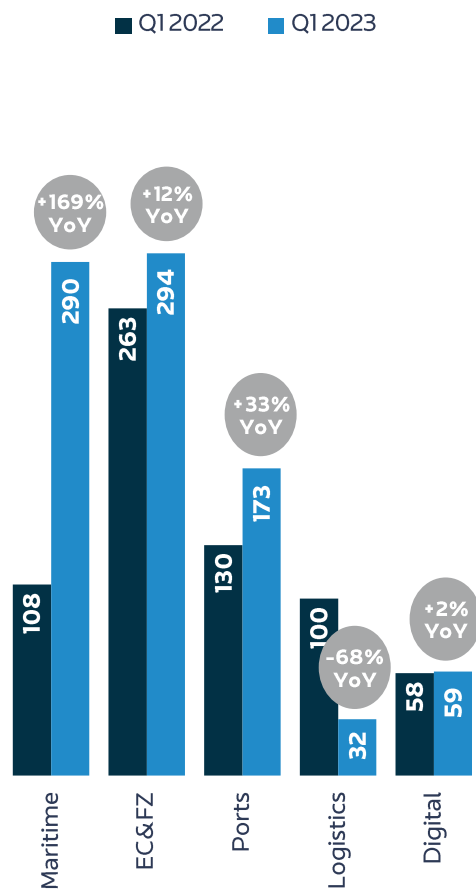
# EBITDA

Driven by the Maritime, Ports, EC&FZ Clusters as well as acquisitions

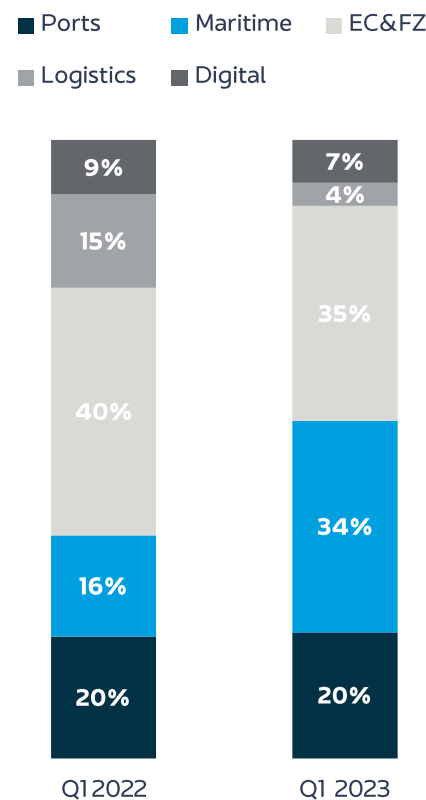
**Q1 2023 EBITDA Performance**  
(AED m)



**EBITDA Performance by Cluster**  
(AED m)



**EBITDA Contribution by Cluster\***  
(%)



\*Excluding corporate costs and eliminations

## Q1 2023 Financial Highlights

**Maritime Cluster: +169% YoY to AED 290m, +122% YoY on LFL basis**

- Driven by strong top line growth
- Contribution from new acquisitions - Divetech (2 months), ASCL (2 months), Safeen Subsea (full Q1), and Transmar (full Q1) - accounted for c.18% of total Q1 2023 cluster EBITDA
- One-off gain on sale of vessels of AED 45m
- Building a portfolio of assets with different market cycles to limit margin volatility

**EC&FZ Cluster: +12% YoY to AED 294m, -3% YoY on LFL basis**

- Impacted by mechanic increase of ECL (Expected Credit Loss) provisions and lower share of profit from ZIF JV
- EAJ contribution (full Q1) of AED 45m

**Ports Cluster: +33% YoY to AED 173m, +31% YoY on LFL basis**

- Driven by favorable product mix and operating leverage
- TCI contribution (full Q1) of AED 2m

**Logistics Cluster: -68% YoY to AED 32m, +19% YoY on LFL basis**

- 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

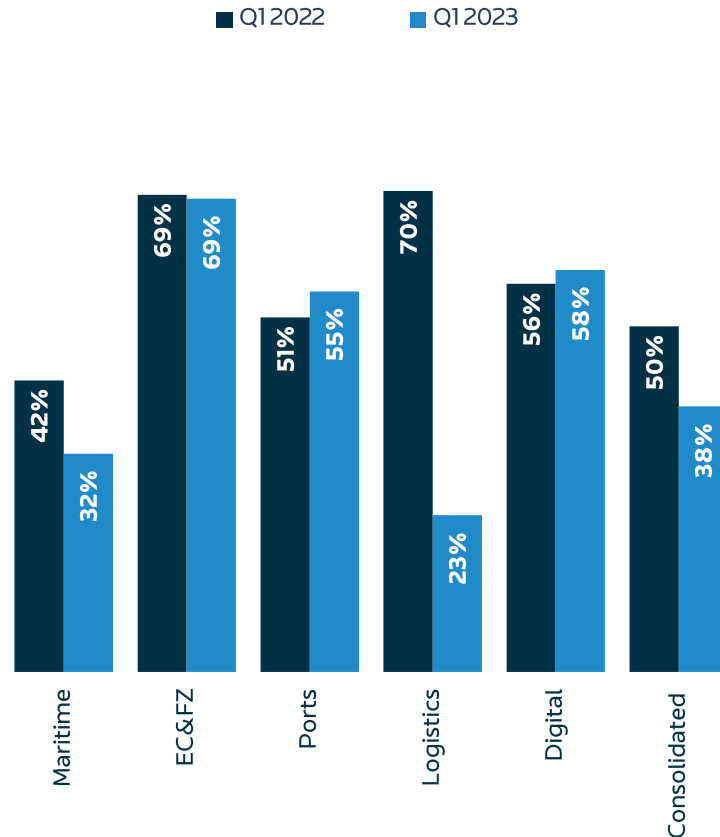
**Digital Cluster: +2% YoY to AED 59m**



# EBITDA (Cont'd)

EBITDA Margin in line with short-term guidance of 35-40%

EBITDA Margin by Cluster (%)



## Q1 2023 Financial Highlights

Ports and Digital Clusters EBITDA margin improved, EC&FZ Cluster was flat, and Maritime and Logistics Clusters declined

### EBITDA Margin of 38.5% vs. 50.1% in Q1 2022

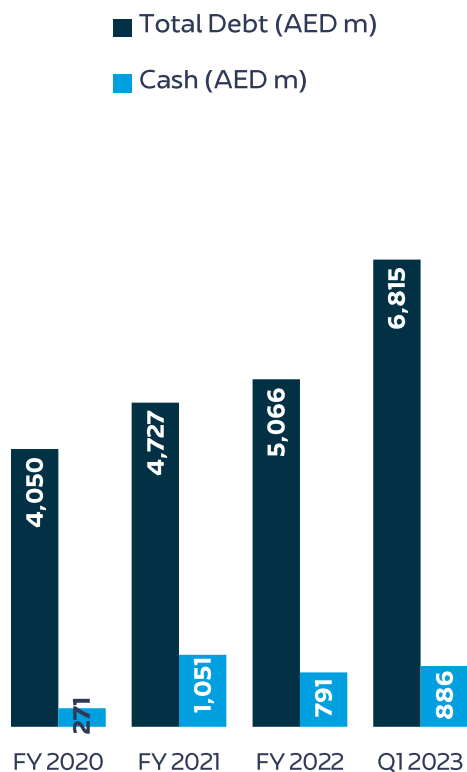
- Change in business mix reduced overall EBITDA Margin, with significantly higher contribution from lower-margin Maritime Cluster (largest revenue contributor with 48% of total revenue and 2nd largest EBITDA contributor with 34% of total EBITDA)
- Apart from EAJ, lower EBITDA margin generated by acquired companies
- Logistics Cluster Q1 2022 impacted by one-off gain of AED 73m from the sale of a purpose-built warehouse as part of a new LT contract with a strategic customer
- Maritime Cluster share of results/profit from JVs/associate were positively impacted by one-off AED 45m gain on sale of vessels coming from the ceasing of the Guinea transshipment contract with EGA

**Guiding for 35-40% EBITDA Margin in the short to medium term**

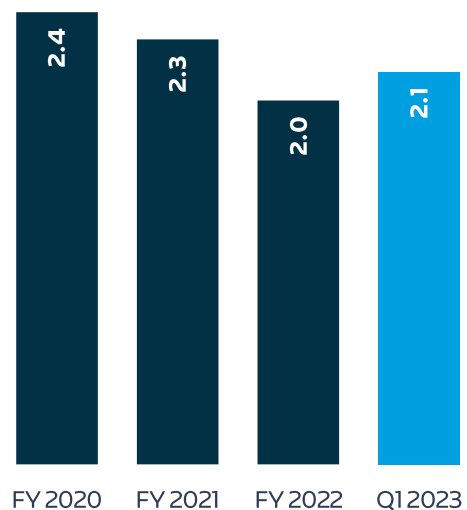
# Balance Sheet

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

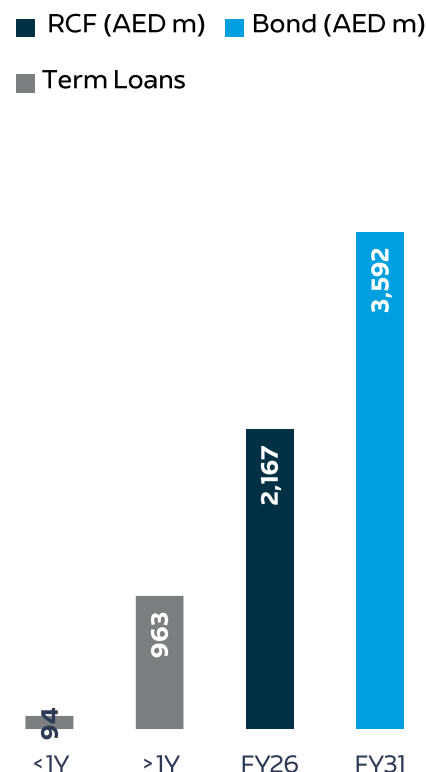
Historical Total Debt & Cash Positions



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



Debt Maturity



## Q1 2023 Financial Highlights

- ‘A+’ credit rating by S&P Global and Fitch Ratings maintained after string of acquisitions
- Aiming at maintaining investment grade rating
- Net leverage of 3.3x post-completion of GFS, Noatum, and Al Eskan Al Jamae acquisitions as well as 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
- Q1 2023 increase in debt is partly due to the consolidation of EAJ existing debt post merger with KEZAD Communities and partly due to additional RCF draw down for organic CapEx

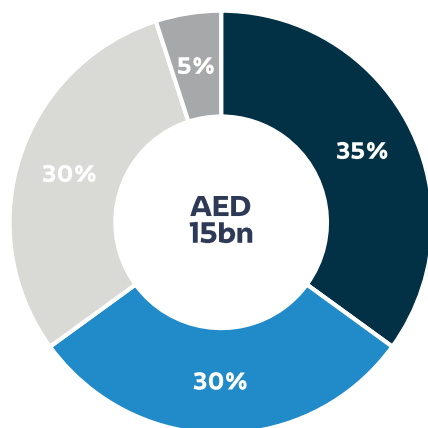


# AED 15bn Organic CapEx Program Over The Next Five Years

AED 1.02bn spent on organic revenue-generating CapEx in Q1 2023

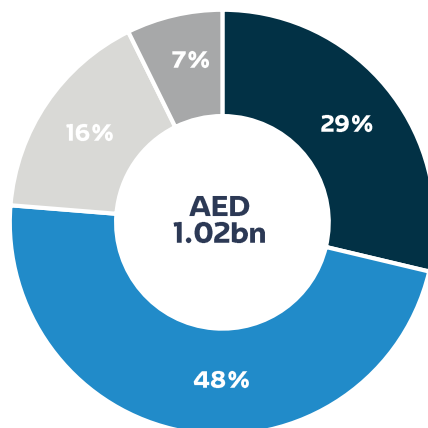
2023-27 5Y CapEx Program Distribution by Cluster

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



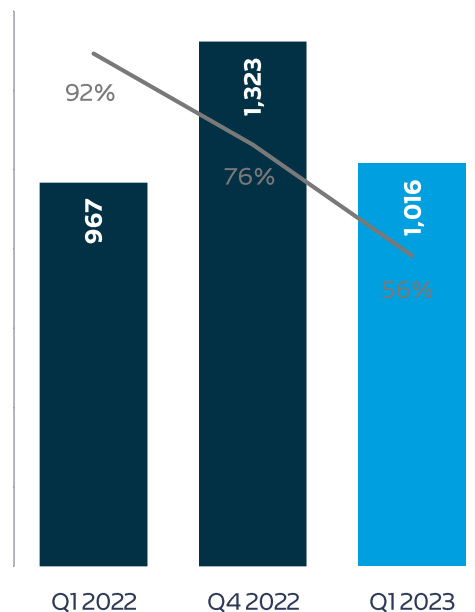
Q1 2023 CapEx Distribution by Cluster

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



Historical CapEx Spending

- Capex (AED m)
- Capex Intensity\* (%)



## Q1 2023 Financial Highlights

Maritime, Ports, and EC&FZ Clusters were the biggest recipients of CapEx in Q1 2023 and will remain so in the future

### Ports

- Khalifa Port expansion (CMAT terminal) and 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 bulk, tanker, and offshore)

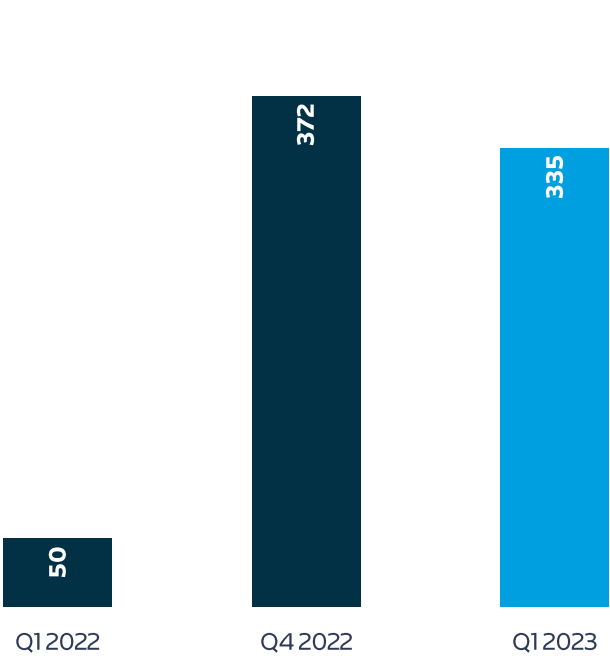
Front-loaded CapEx program given its largely contracted and commercially-backed nature



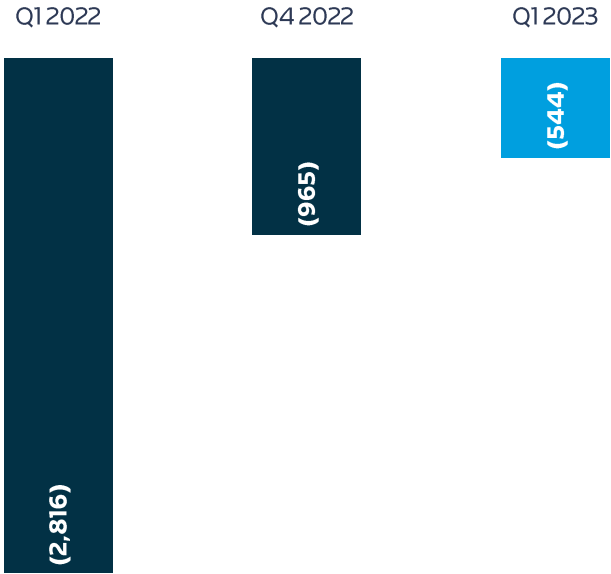
# Cash Flows

## Negative FCFs due to heavy CapEx spending

Q1 2023 Operating Cash Flow Performance - OCF (AED m)



Q1 2023 Free Cash Flow to the Firm Performance – FCFF (AED m)



## Q1 2023 Financial Highlights

- Higher OCF on improved operating performance and working capital
- Cash conversion of 48% in Q1 2023 vs. 10% in Q1 2022
- Heavy organic CapEx spending weighed on FCFF
- Guiding for FCFF positive by 2025



## 7. Outlook / Guidance

*Strong medium-term growth outlook in  
spite of 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, and Maritime Clusters
- Including acquisitions of GFS and Noatum as well as KEZAD Communities merger with Al Eskan Al Jamae



### 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 trend down from 40-45% to 35-40% 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
- 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

### Main Business Operations

- 3 Container Terminals at Khalifa Port, 2 of them are operational and 1 is 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
- 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 container 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

- Container capacity: 8.5m TEUs after adding 3.6m TEUs in 2021 (2.3m by ADT and 1.3m by CSP)
- 51% container capacity utilization in Q1-23
- 61% transshipment and 39% O&D container volumes in Q1-23
- Ro-Ro volumes of 58K in Q1-23, +32% YoY
- 35-40m tonnes of general cargo volumes handled annually
- 414K cruise passengers in Q1-23, +361 YoY, more than the number of passengers for the full year in 2022
- 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

### Growth Outlook

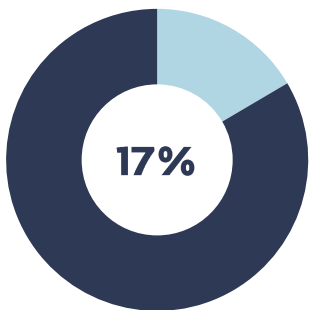
- Khalifa Port has a master plan to accommodate container volume capacity of up to 15m TEUs, but future expansion will continue to be commercially-backed
- CSP has an expansion option to add container volume capacity of 1.3m TEUs in 2023/24
- CMAT will start operations in 2025, with initial container 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
- Khalifa Port expansion to include drydock services: vessel repairs and maintenance
- Etihad Rail induced volumes given increased intermodal freight transport across the UAE first and the GCC ultimately



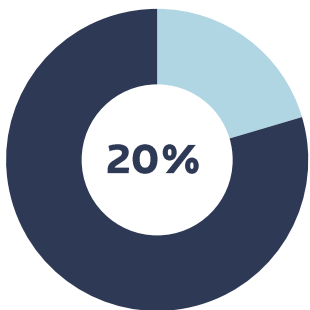


# Ports Cluster in Figures

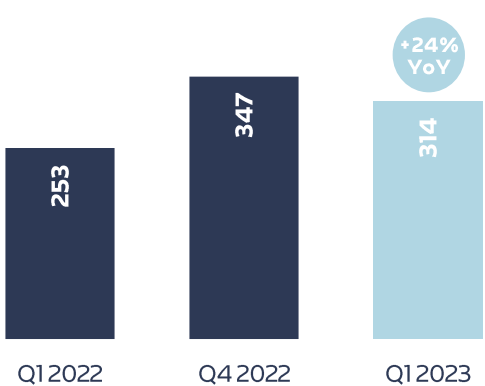
Q1 2023 Revenue Contribution



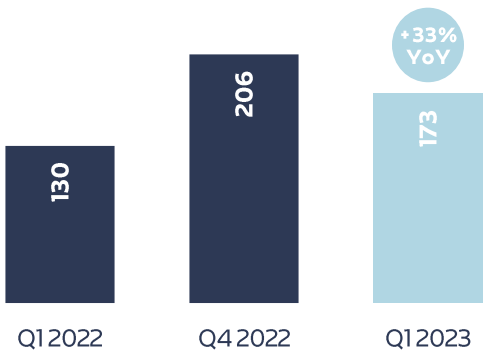
Q1 2023 EBITDA Contribution



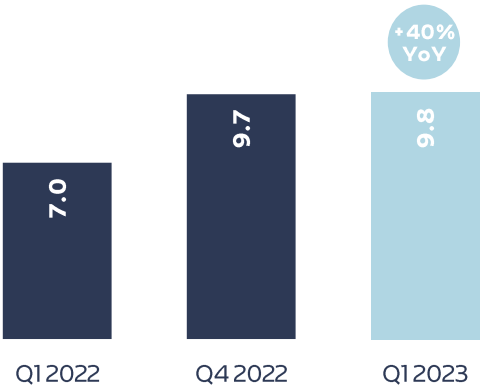
Revenue (AED m)



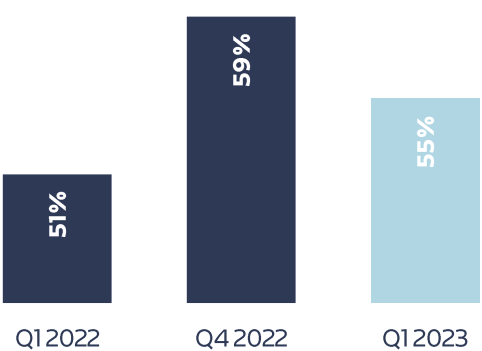
EBITDA (AED m)



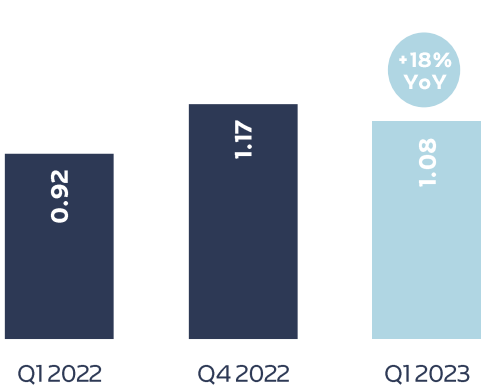
General Cargo Volumes (m tons)



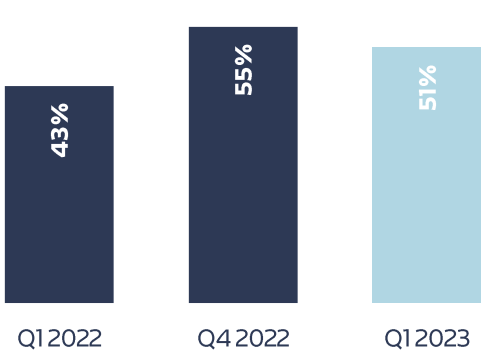
EBITDA Margin (%)



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>
- 109 km<sup>2</sup> of land bank developed and 98 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
- Managed staff accommodation capacity of 133K 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

- 65 km<sup>2</sup> of leased land as of Q1 2023, translating into a leasable land occupancy rate of 67%
- 71% occupancy rate for warehouses as of Q1 2023, after adding 285K m<sup>2</sup> over the past 9 months (+95% capacity expansion)
- c. 1,880 customers with c.70% of leases being industrial/manufacturing tenants
- 25-50 years land lease agreements: 38 years average lease length for land leases
- 5.8 years average lease length for warehouses
- 4.9m MMBTU gas volumes in Q1 2023, +9% YoY

### Growth 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 over the coming years
- 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 Q3-23


**مجموعة كيزاد**  
**KEZAD GROUP**

**LT customers include:**


**أدنوك**  
**ADNOC**


**حديد الإمارات**  
**emirates steel**


**مزارع مدار**  
**madar farms**


**Agility**


**amazon**


**ROADBOT**  
SMART FLEET. SMART LOGISTICS.

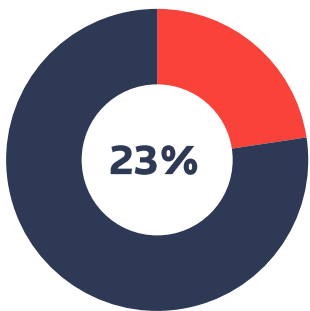

**البحرين العالمية للألمنيوم**  
**EMIRATES GLOBAL ALUMINIUM**


**DHL**

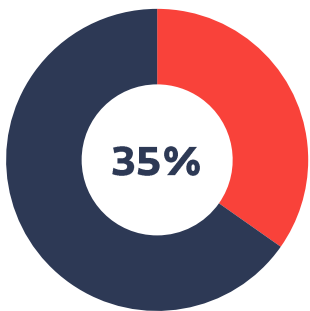

**noon**

# Economic Cities & Free Zones Cluster in Figures

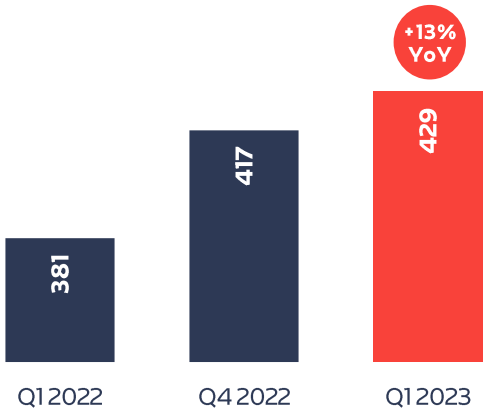
Q1 2023 Revenue Contribution



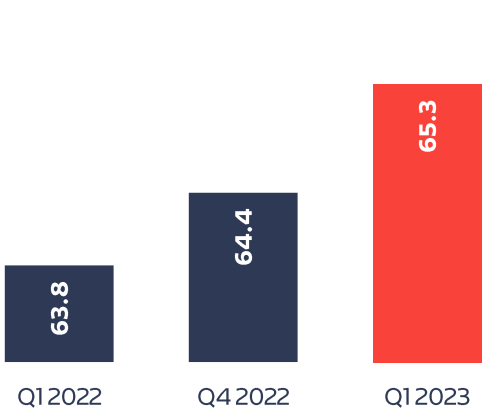
Q1 2023 EBITDA Contribution



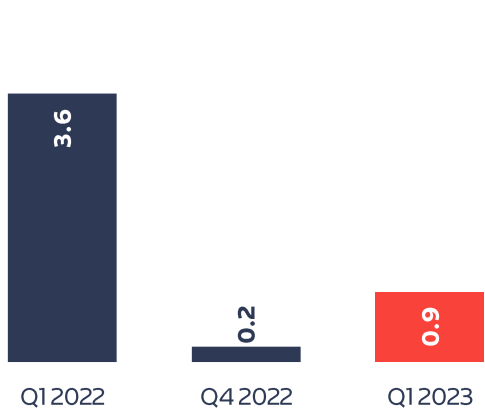
Revenue (AED m)



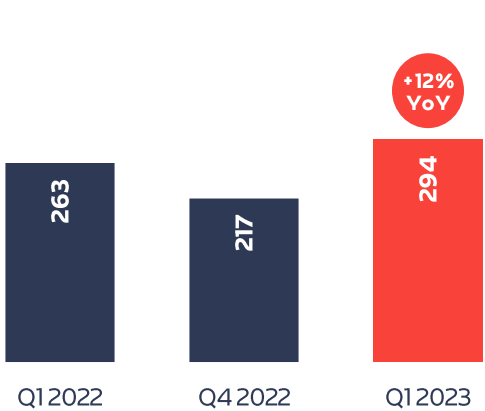
Total Leased Land (sq km)



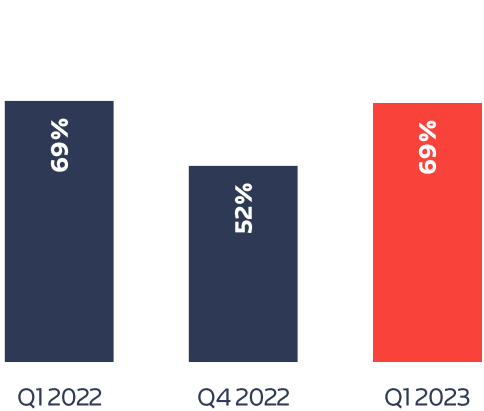
Land Lease Net Additions (sq km)



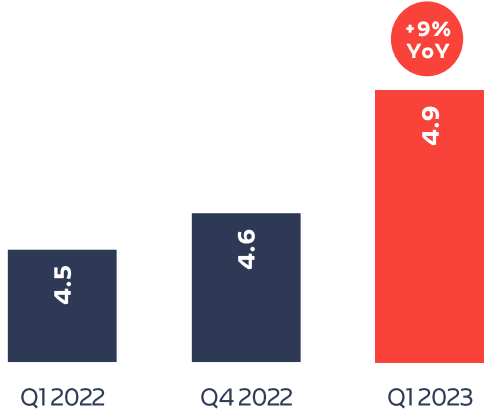
EBITDA (AED m)



EBITDA Margin (%)



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 regional and 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
- **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
- 30 container and (dry & liquid) bulk vessels under Safeen Feeders as of Q1 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

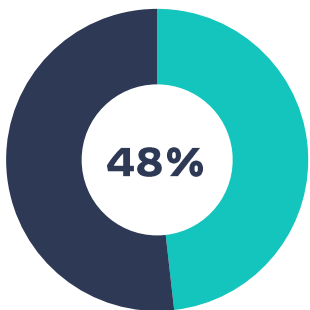
### Growth Outlook

- Acquisition of additional vessels over the coming years across all asset classes
- Subject to regulatory approvals, GFS acquisition announced in Nov-22 should be completed no later than in Q3 2023

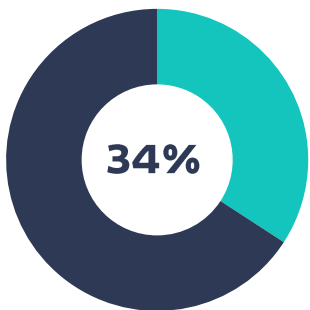


# Maritime Cluster in Figures

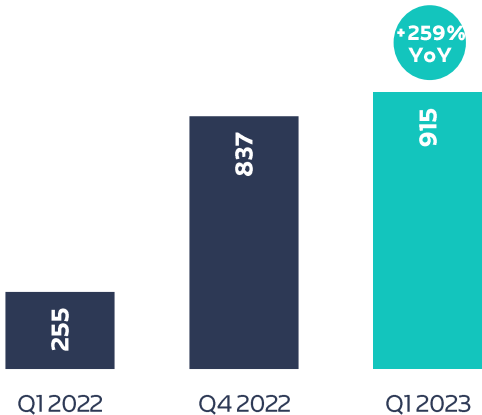
Q1 2023 Revenue Contribution



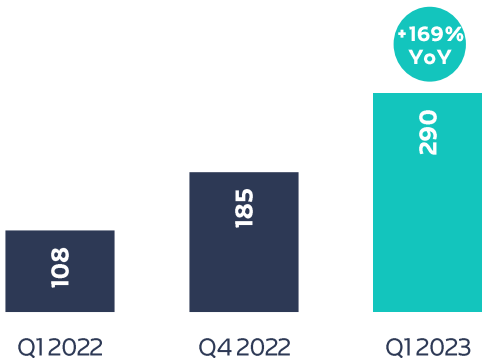
Q1 2023 EBITDA Contribution



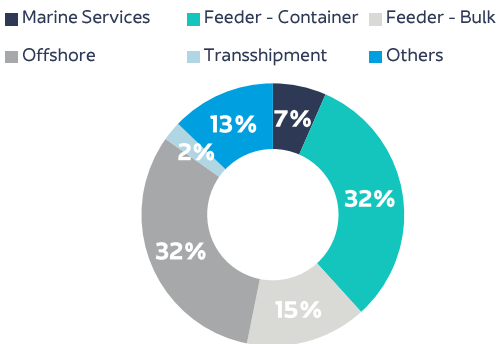
Revenue (AED m)



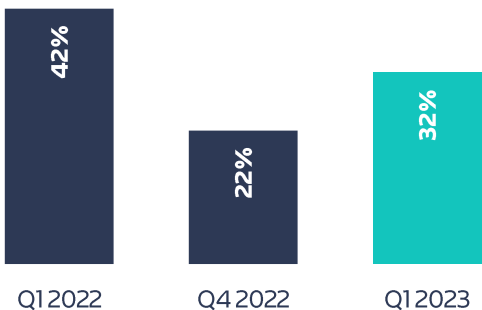
EBITDA (AED m)



Maritime Cluster Q1 2023 Revenue Breakdown by Business Segment



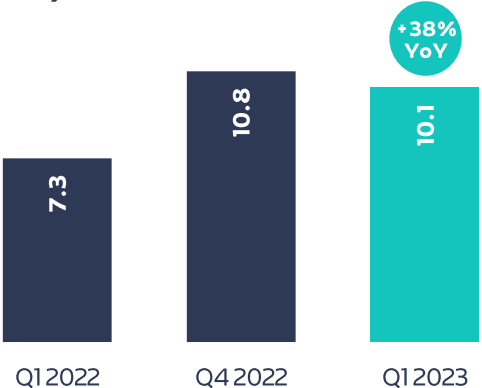
EBITDA Margin (%)



Safeen Feeders Total 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

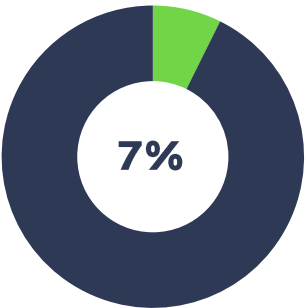
### Growth Outlook

- Focus on improving operational performance, profitability and cross-selling logistics to clients across the portfolio
- Additional volumes from Borouge with expansion of PP5 in 2022 and Borouge 4 in 2025
- Subject to regulatory approvals, Noatum acquisition announced in Nov-22 should be completed no later than in Q2 2023

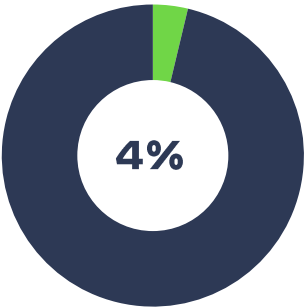


# Logistics Cluster in Figures

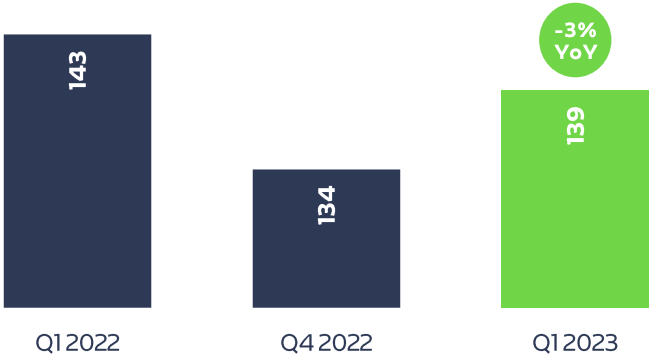
Q1 2023 Revenue Contribution



Q1 2023 EBITDA Contribution



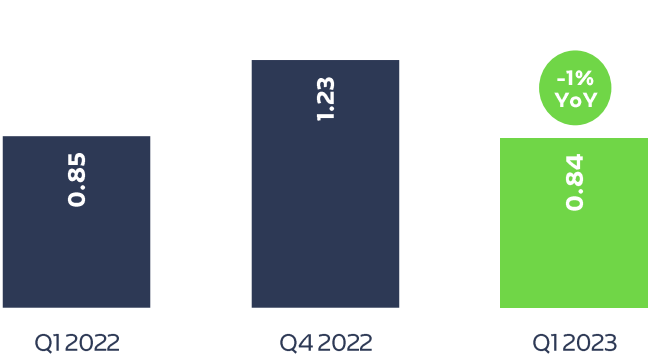
Revenue (AED m)



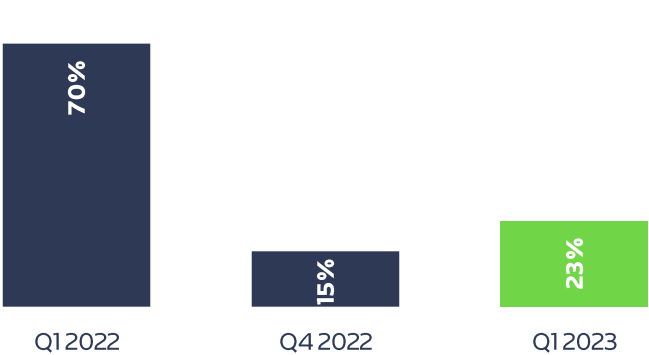
EBITDA (AED m)



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, signed in Apr-23

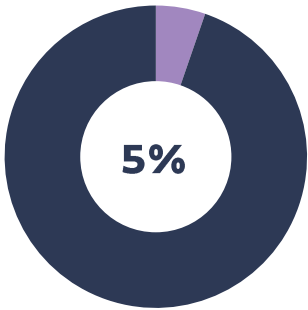
### Growth Outlook

- 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

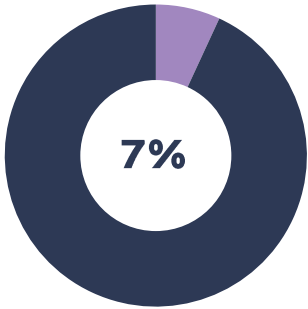


# Digital Cluster in Figures

Q1 2023 Revenue Contribution



Q1 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 Ahbabi**  
**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



8 years

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

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



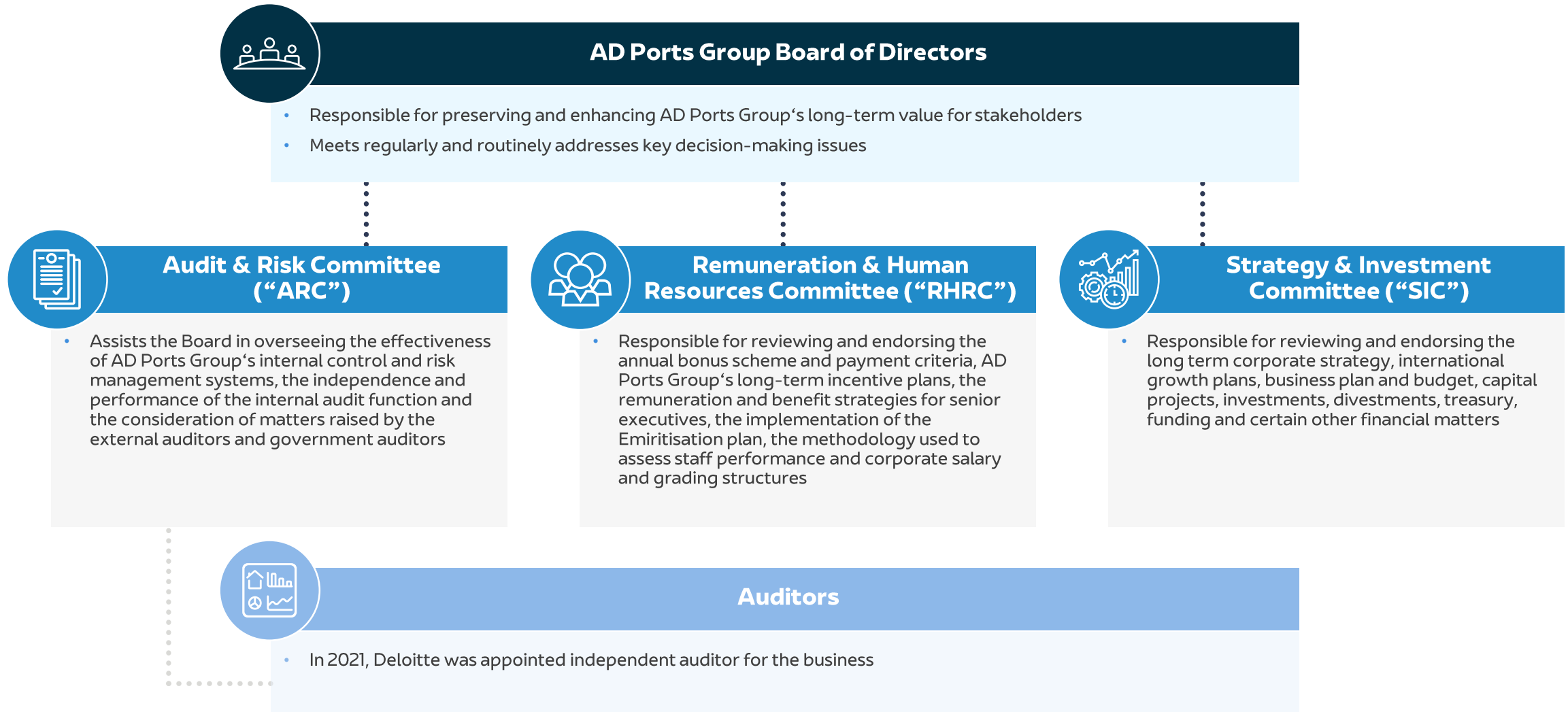
20 years

**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



## Planet

**17%**

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

**17**

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



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



Sustainability Committee in place



## Profit



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



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



Advanced and effective transport infrastructure



Attracting FDIs into Abu Dhabi



## People



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



**27%** of women employees in 2022 (excl. blue collar)



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

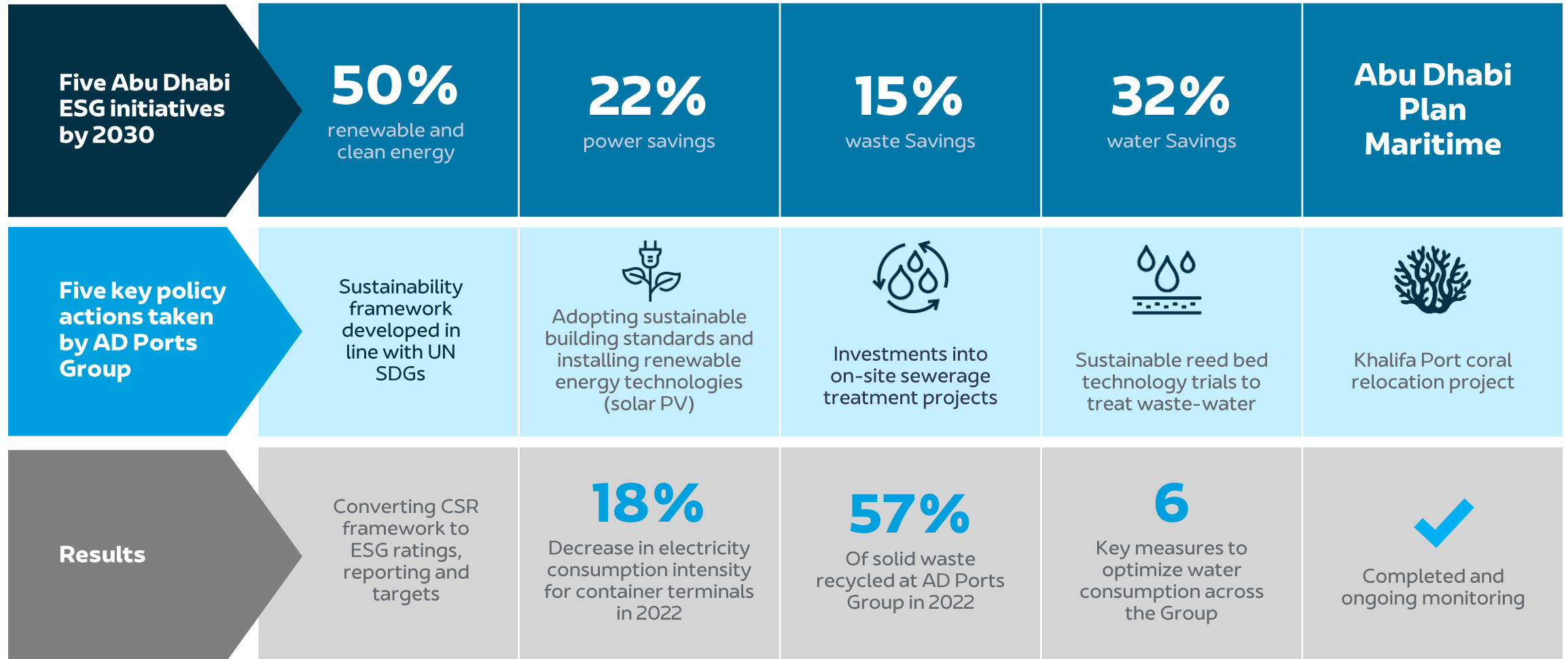


**Personal Development and Training:** +11% in total training hours in 2022



# 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)

[@adportsgroup](https://www.instagram.com/adportsgroup)

