



# Investor Presentation

ADX Investment Forum, New York City, May 2023



**AD PORTS GROUP**



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# Contents

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





# 1. Key Messages

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





# Strong Organic Growth, Busy Year for M&A Activity

Seven M&A transactions completed/announced in 2022

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

## Continued strong growth in Q4 2022

Revenue growth of +56% YoY to AED 1.74bn

EBITDA growth of +19% YoY to AED 525m

Net Profit growth of +33% YoY to AED 344m

**Strong business resilience with c.75% of FY 2022 revenue being LT/sticky recurring business**

## Continued to invest heavily in revenue generating organic capex as per plan

5Y capex plan (2023-27) of around AED 15bn

Front loaded project/contract-based capex

AED 1.32bn in Q4 2022

AED 5.52bn in FY 2022

## Two additional M&A transactions announced in Q4 2022

Acquisition of 100% ownership of Noatum, a global logistics services provider, for an EV of EUR 660m

Merger of KEZAD Communities with Al Easkan Al Jamae in an equity share swap transaction to create Abu Dhabi's largest integrated operators of staff accommodations

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

Net Debt / EBITDA of 2.0x at the end of 2022

## 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 791m in cash at the end of 2022, AED 2.2bn still available under the existing RCF, and USD 2bn new RCF/M&A facility
- Net Debt / EBITDA of 2.0x at the end of 2022, 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

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



### 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

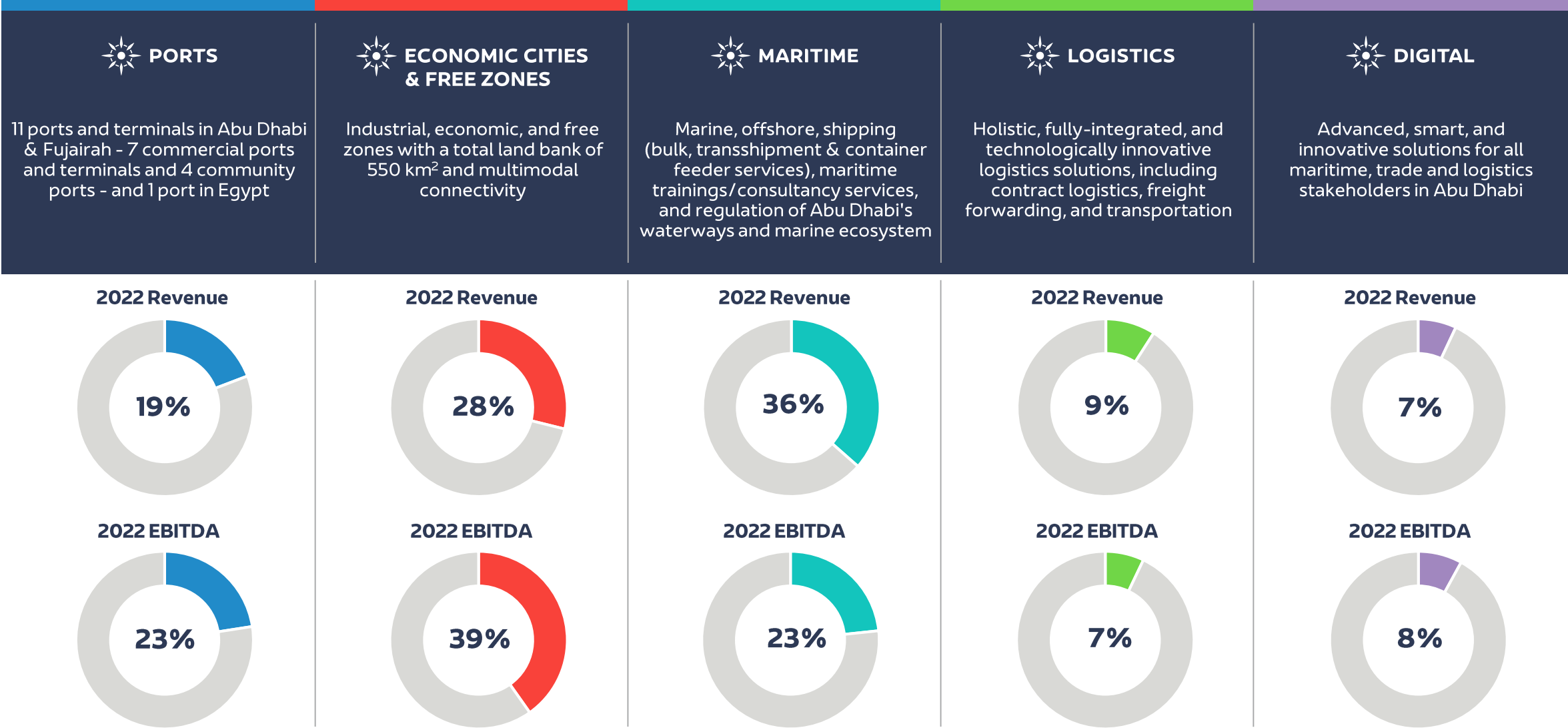
**Complementary growth drivers to ensure strong growth delivery through the cycles**



# 3. Five Vertically Integrated Clusters

*Building an ecosystem with cross selling opportunities and synergies*

# Five Vertically Integrated Clusters



## 4. Strategy Update

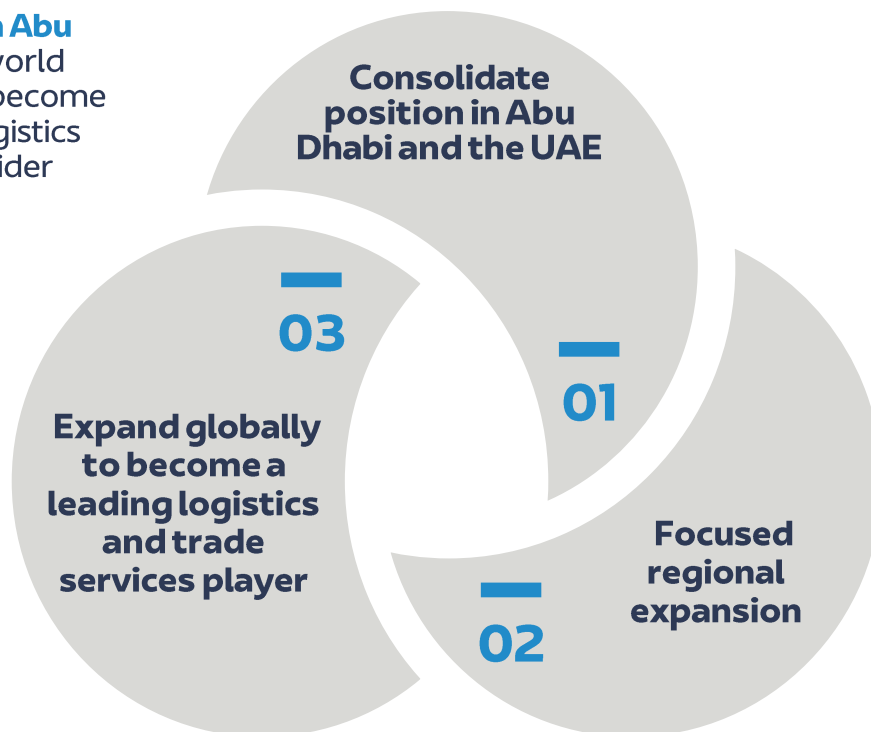
*Accelerating strategy to build supply chain density and resilience along key trade routes*



# 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



**Consolidate position in Abu Dhabi and the UAE**

01

**Focused regional expansion**

02

**Expand globally to become a leading logistics and trade services player**

03

**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**

# 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 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**

# 5. Acquisition Update

*Accelerating strategy to build supply chain density along key trade routes*





# Seven Acquisitions in 2022...

In feeder shipping, logistics, offshore services, port terminals, and EC&FZ staff accommodation

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

Q4

## 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

## Al Eskan Al Jamae <sup>(2)</sup>

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



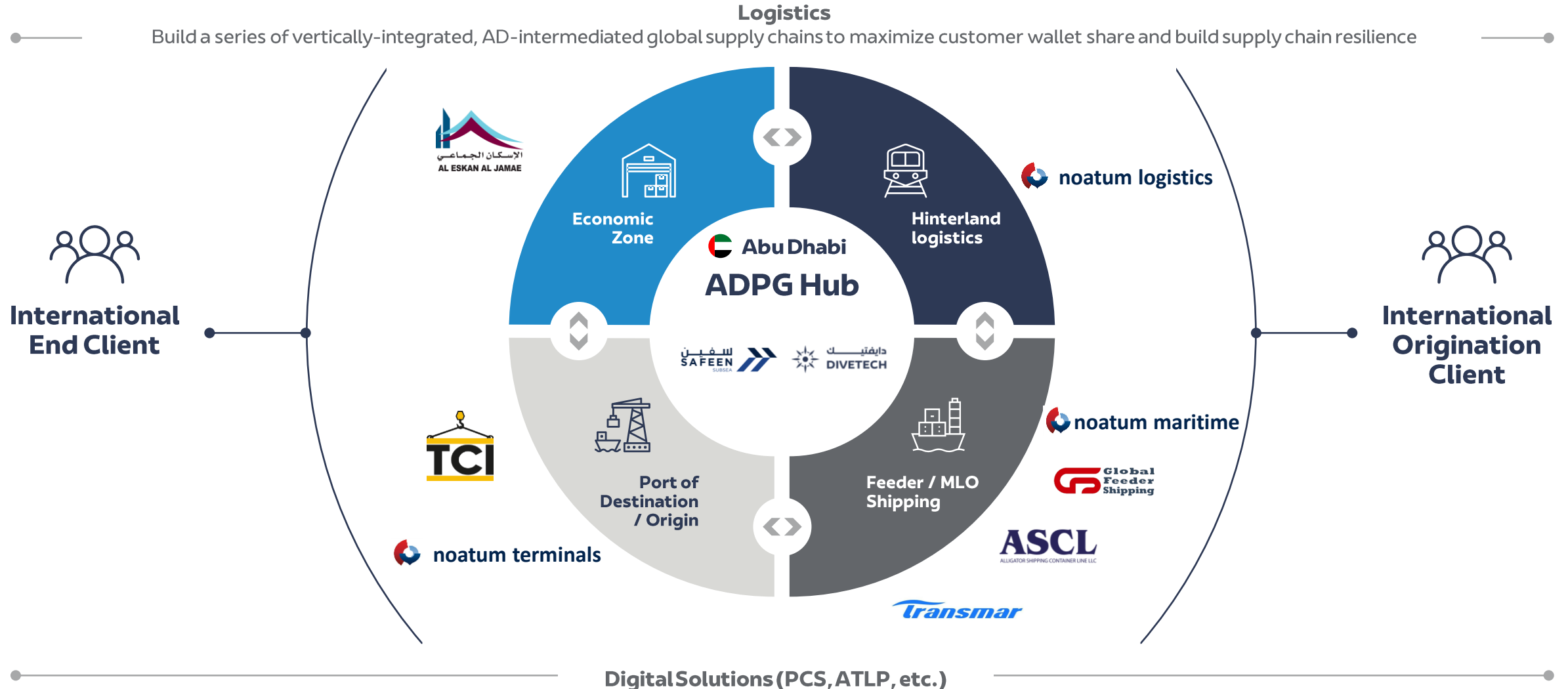
# ...Deploying AED 5.9bn

13% and 6% revenue and EBITDA contribution from completed acquisitions in 2022, respectively

	Divetech	ASCL	Safeen Subsea	IACC - Transmar & TCI	Al Eskan Al Jamae <sup>(2)</sup>	GFS <sup>(1)</sup>	Noatum <sup>(1)</sup>
Ownership	100%	100%	51%	70%	55% (TBC)	80%	100%
Purchase Consideration	AED 189m	AED 35m	AED 262m	AED 483m	Equity Share Swap	AED 2.7bn <sup>(2)</sup>	AED 2.2bn <sup>(2)</sup>
Consolidation Date	1st March 2022	1st March 2022	1st July 2022	1st September 2022	Q1 2023 <sup>(2)</sup>	Q2 2023 <sup>(2)</sup>	Q2 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 EC&FZ cluster	Densifying supply chain solutions by globalizing the feeder shipping business	Densifying supply chain solutions by globalizing the logistics business
2022 Rev Contribution	AED 89m	AED 208m	AED 258m	AED 134m	NA	NA	NA
2022 EBITDA Contribution	AED 6m	AED 17m	AED 47m	AED 66m	NA	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*



# Q4/FY 2022 Financial Performance at a Glance

Consistent strong growth trajectory with robust financial performance

**Q4 ▶  
2022**

Revenue (AED)

**1,743m**

**+56%**

YoY growth

EBITDA (AED)

**525m**

**+19%**

YoY growth

Total Net Profit (AED)

**344m**

**+33%**

YoY growth

**FY ▶  
2022**

Revenue (AED)

**5,498m**

**+41%**

YoY growth

EBITDA (AED)

**2,175m**

**+36%**

YoY growth

Total Net Profit (AED)

**1,284m**

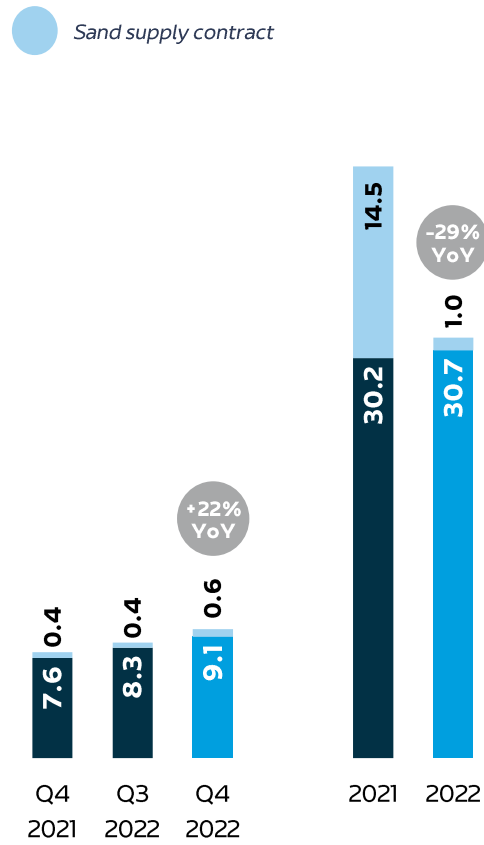
**+51%**

YoY growth

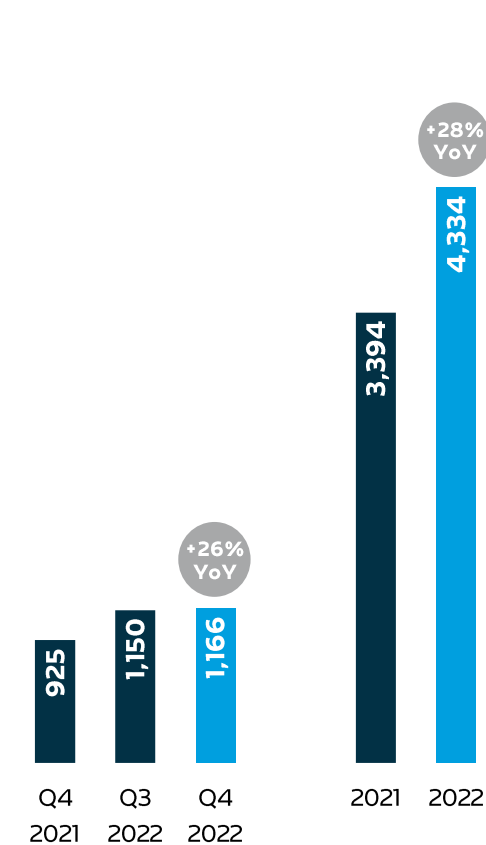
# Ports Cluster KPIs

## Solid general cargo volumes and strong underlying container volumes growth

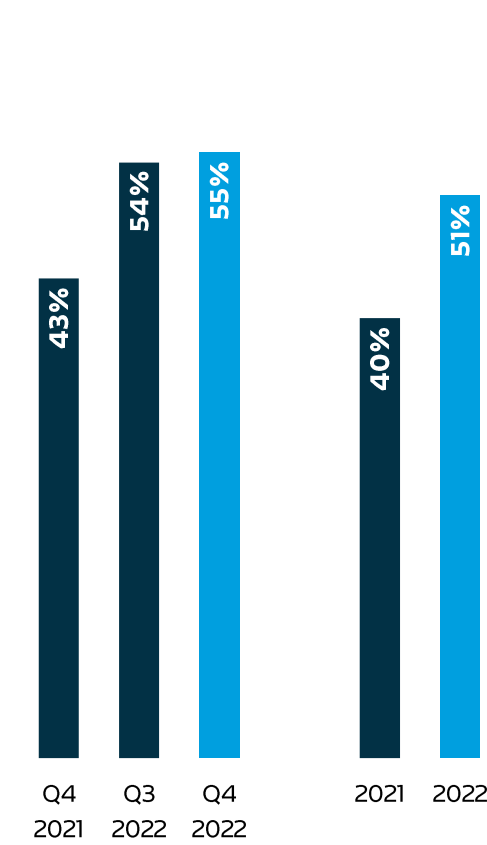
### General Cargo (m tons)



### Containers (K TEUs)



### Container Capacity Utilisation Rate (%)



## 2022 Operational Highlights

### General Cargo Volumes: -29% YoY, +2% on LFL basis

- Unfavorable base effect from sand supply contract that ran from March to October 2021
- Positive upward 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

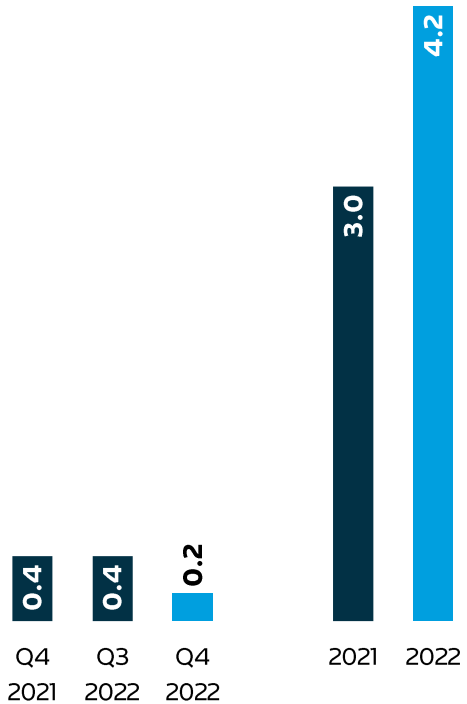
### Container Volumes: +28% YoY

- Gradual recovery from COVID-19 and supply chain disruptions
- Higher container utilization rates : 51% in 2022 vs. 40% in 2021 and 55% in Q4 2022 vs. 43% in Q4 2021 - 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
- 66% transshipment volumes, 34% O&D volumes

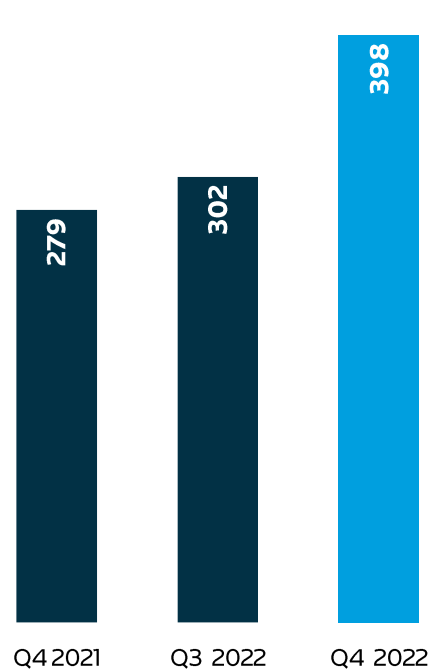
# EC&FZ Cluster KPIs

## New land leases going as planned; additional warehouse capacity

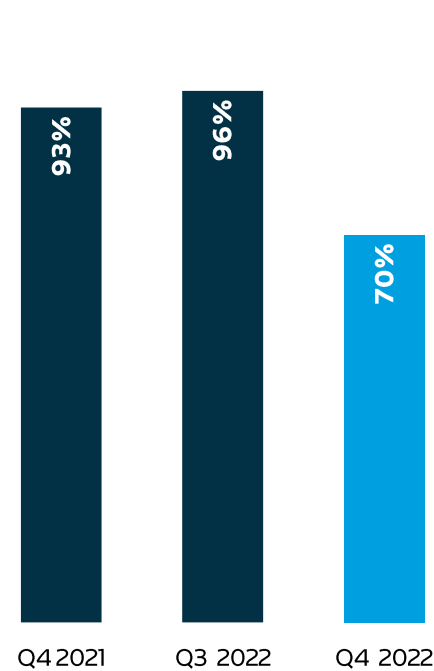
Land Lease Net Additions<sup>1</sup> (sq km)



Warehouse Leases (K sq m)



Warehouse Utilisation Rate (%)



## 2022 Operational Highlights

### Land Leases (Net): +4.2 sq km for the year

- 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
- Limited new land leases signed in Q4 2022 due to the uneven nature of the business

### Warehouse Leases: +42% YoY

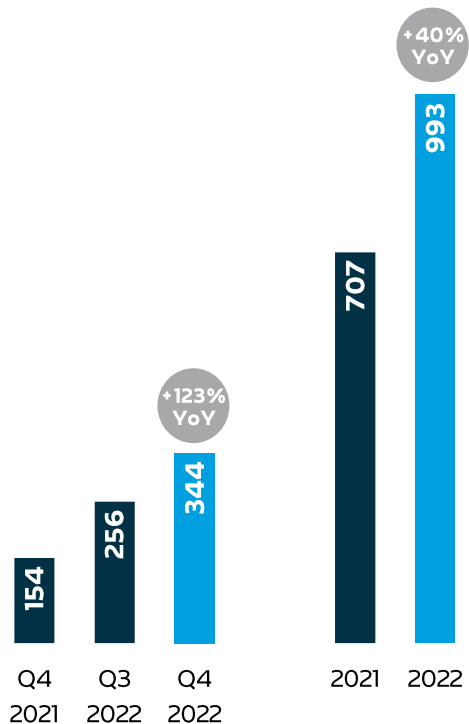
- 270K m2 of additional warehouses (including cold storage) came online in 2022 (+90% YoY in warehouse capacity), hence the mechanical drop in utilization
- Continued strong demand for warehouse/industrial space



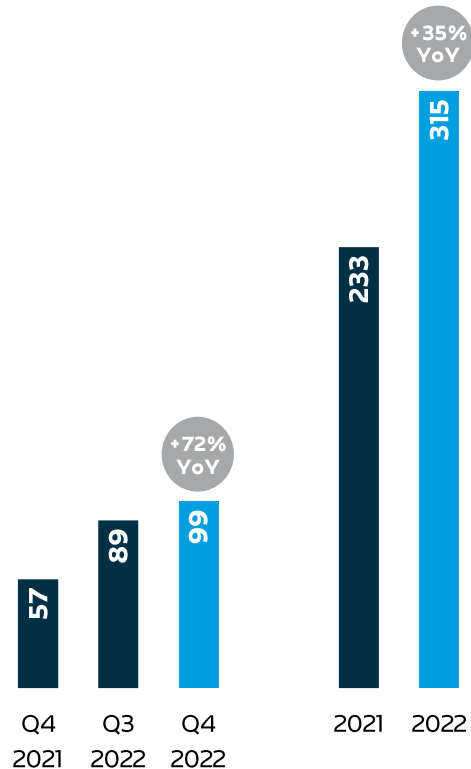
# Maritime Cluster KPIs

## Firing on all cylinders

### Safeen Feeders Port Calls

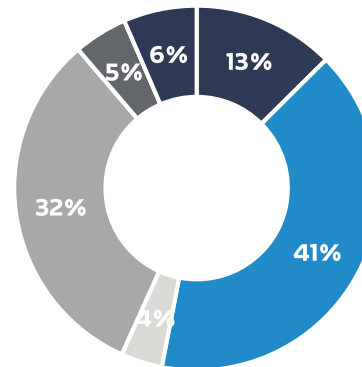


### Safeen Feeders Container Volumes (K TEUs)



### Maritime Cluster Revenue Breakdown by Business Segment (%)

- Marine Services
- Feeder - Containers
- Feeder - Bulk
- Offshore
- Transshipment
- Others



## 2022 Operational Highlights

### Safeen Feeders Port Calls: +40% YoY

- Driven by a combination of vessel fleet and service network expansion
- Number of owned and operated container and bulk vessels increased to 20 and 27, from 4 and 8 in 2021, respectively
- Number of services increased to 7 (including Transmar), from 2 at the end of 2021

### Safeen Feeders Container Volumes: +35% YoY

- Driven by a 40% surge in port calls

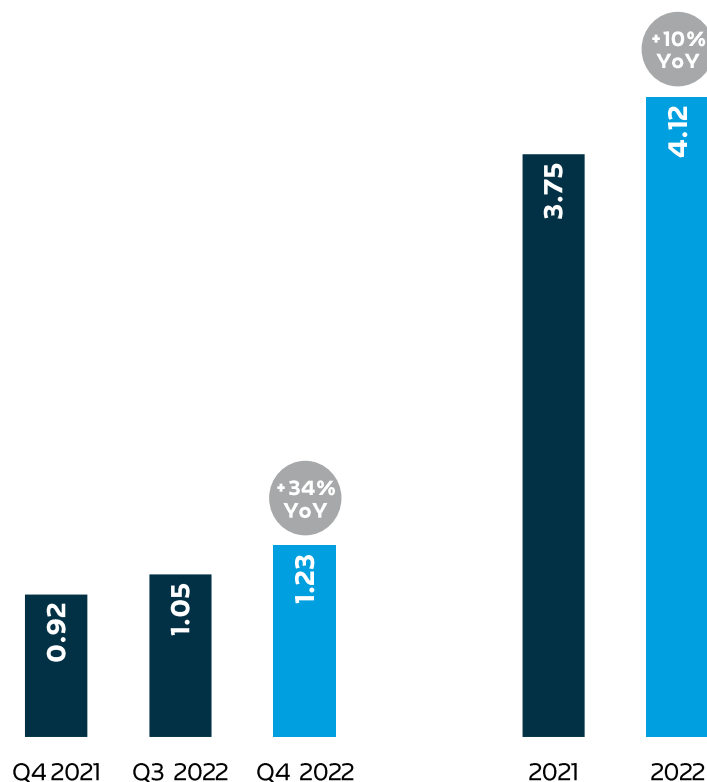
### Balanced Synergistic Portfolio of Maritime Businesses

- Building a synergistic portfolio of assets with different market cycles to limit business performance volatility
- c.40% of total 2022 Maritime Cluster top line are LT/sticky revenues

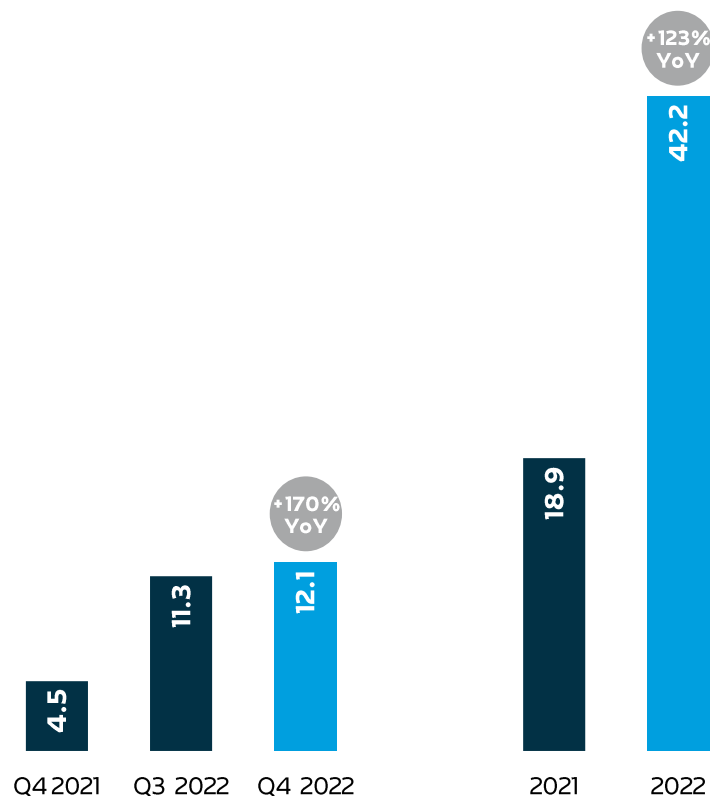
# Logistics & Digital Clusters KPIs

Noatum acquisition was the key highlight for the Logistics Cluster;  
Over 100m digital transactions since inception for the Digital Cluster

Polymers Volumes (m tons)



Single Window Transactions (m)



## 2022 Operational Highlights

### Logistics Cluster Polymer Volumes: +10% YoY

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

**Key development in the Logistics Cluster was the announcement of Noatum acquisition last November, globalizing the logistics business - Transaction is expected to be completed in Q2 2022**

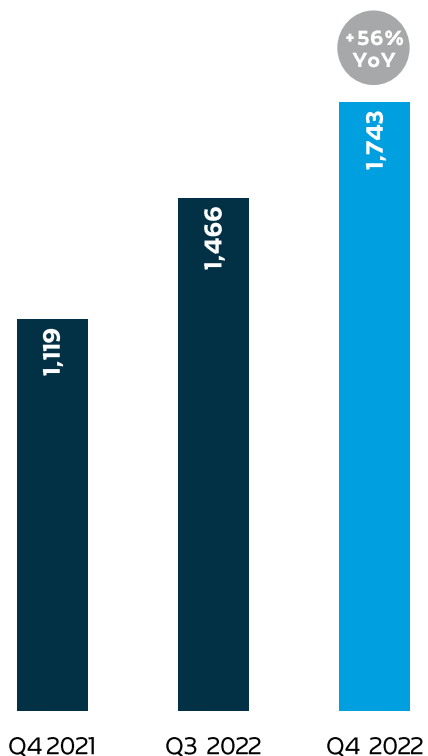
### Digital Cluster Single Window Transactions: +123% YoY

- Over 100 million digital transactions facilitated through the Advanced Trade and Logistics Platform (ATLP), the single-window platform for trade in Abu Dhabi operated by Maqta Gateway, since inception

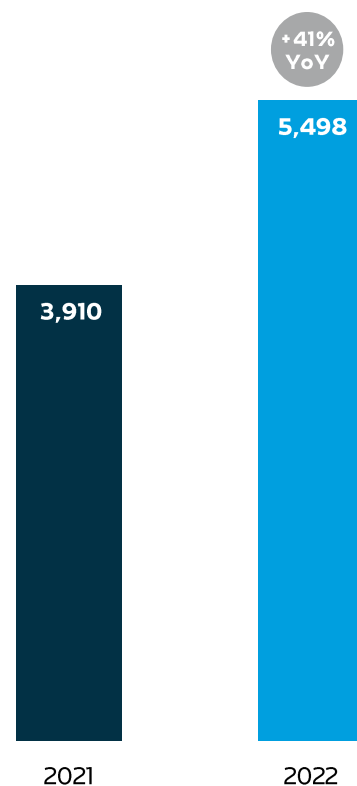
# Revenue

## Driven by the Maritime Cluster and acquisitions

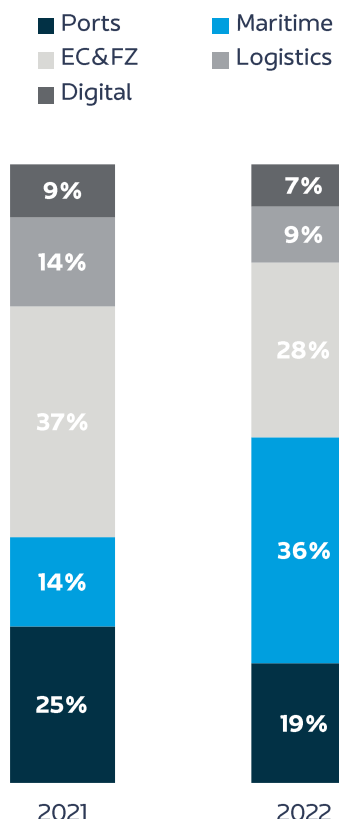
**Q4 2022 Revenue Performance**  
(AED m)



**Full-Year 2022 Revenue Performance**  
(AED m)



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



\*Excluding corporate costs and eliminations

## 2022 Financial Highlights

**Maritime Cluster: +253% YoY to AED 2,141m, +143% YoY on LFL basis**

- Driven by a wider service offering and increased activity in new business segments
- Contribution from new acquisitions: Divetech, ASCL, Safeen Subsea, and Transmar, which accounted for 31% of total 2022 Maritime Cluster revenue
- c.40% of total 2022 Maritime Cluster top line are LT/sticky revenues

**EC&FZ Cluster: +6% YoY to AED 1,658m, all organic growth**

- Driven by previously signed leases, higher utilities revenues, and strong momentum in warehouses
- Revenue related to the lease of facilities for COVID-19 isolation and quarantine purposes

**Ports Cluster: +7% YoY to AED 1,135m, +20% YoY on LFL basis**

- Double-digit growth in concession fees and leases together with strong rebound in Ro-Ro and Cruise businesses more than offset the decline in General Cargo revenues, which benefited from the sand supply contract in 2021
- TCI acquisition contribution (AED 23m)

**Logistics Cluster: -12% YoY to AED 532m**

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

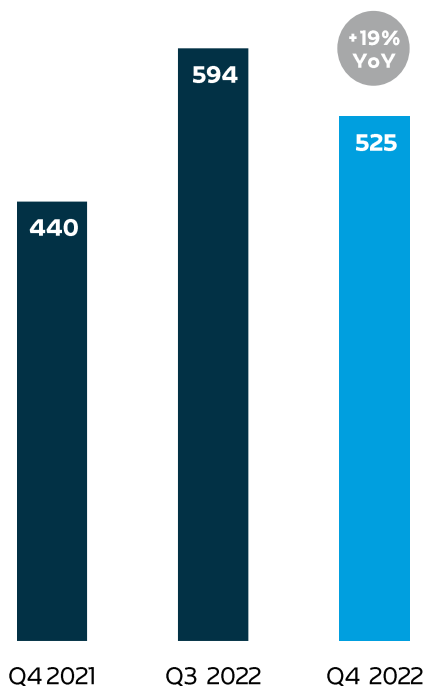
**Digital Cluster: +11% YoY to AED 400m**

- Driven by development progress of various technology-led solutions

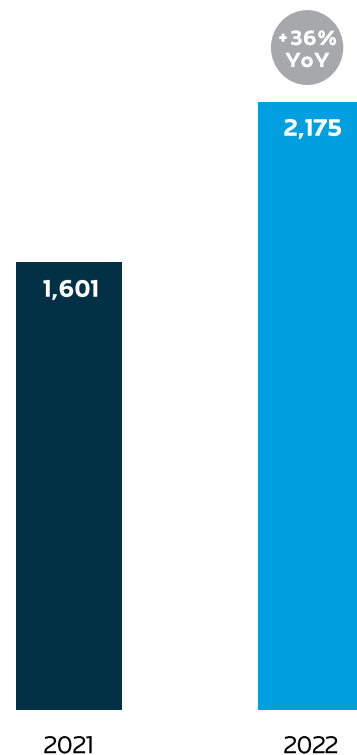
# EBITDA

## Driven by the Maritime and Ports Clusters as well as acquisitions

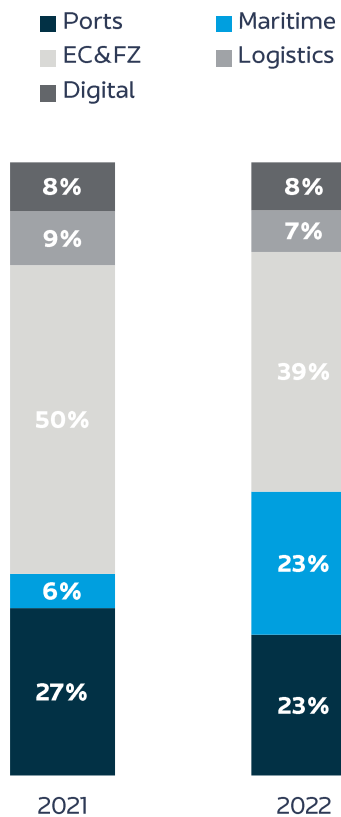
**Q4 2022 EBITDA Performance**  
(AED m)



**Full-Year 2022 EBITDA Performance**  
(AED m)



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



\*Excluding corporate costs and eliminations

## 2022 Financial Highlights

**Maritime Cluster: +436% YoY to AED 648m, +329% YoY on LFL basis**

- Driven by strong top line growth
- Contribution from new acquisitions: Divetech, ASCL, Safeen Subsea, and Transmar, which accounted for c.20% of total 2022 Maritime Cluster EBITDA
- Building a portfolio of assets with different market cycles to limit margin volatility

### EC&FZ Cluster: Flat YoY to AED 1,087m

- Impacted by specific one-off provisions related to legacy leases in ZonesCorp

### Ports Cluster: +9% YoY to AED 639m

- Driven by favorable product mix and operating leverage
- TCI acquisition contribution (AED 7m)

### Logistics Cluster: Flat YoY to AED 188m

- 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

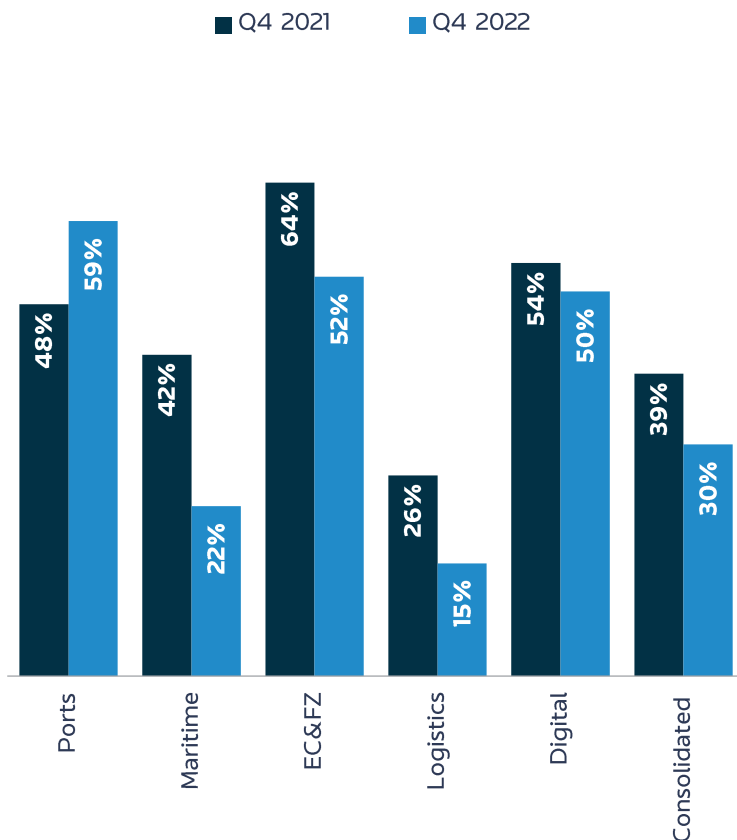
### Digital Cluster: +27% YoY to AED 218m



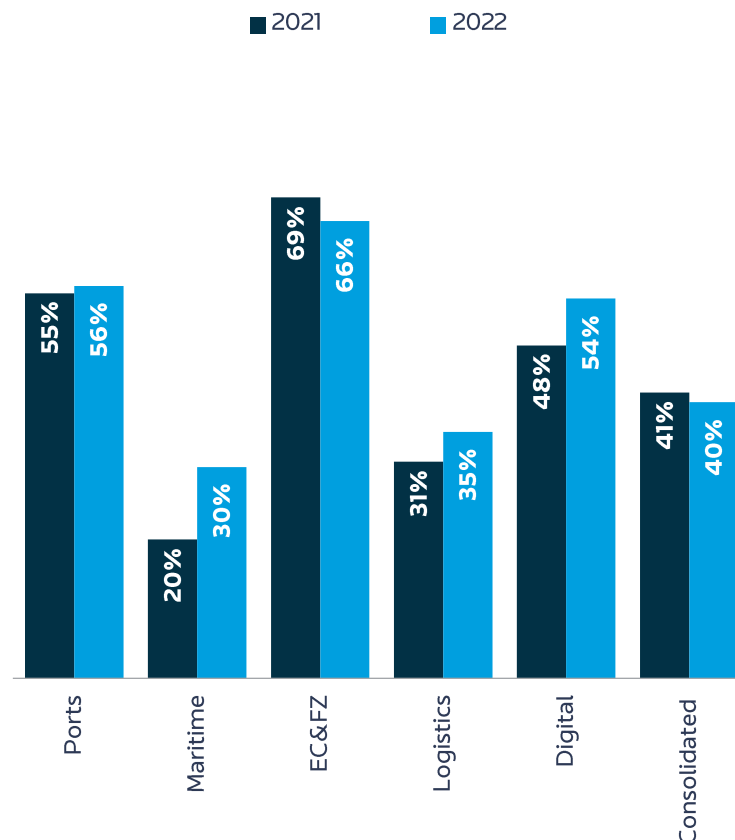
# EBITDA (Cont'd)

Impacted by lower-margin Maritime Cluster and acquisitions as well as provisions

Q4 2022 EBITDA Margin by Cluster (%)



Full-Year 2022 EBITDA Margin by Cluster (%)



## 2022 Financial Highlights

Ports, Maritime, Logistics, and Digital Clusters EBITDA margin improved while EC&FZ Cluster EBITDA Margin declined impacted by one-offs

### EBITDA Margin of 39.6% vs. 40.9% in 2021

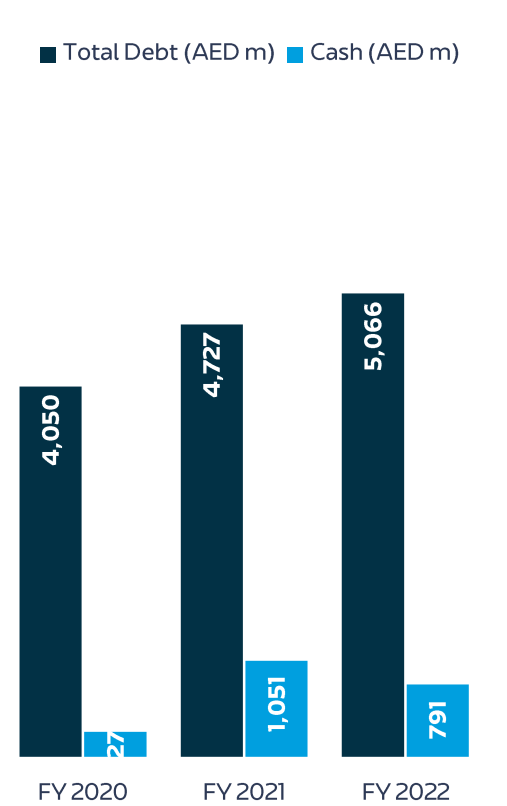
- Change in business mix has slightly weakened overall EBITDA Margin, with significantly higher contribution from lower-margin Maritime Cluster: largest revenue contributor with 36% of total revenue and 2nd largest EBITDA contributor with 23% of total EBITDA
- Lower EBITDA margin generated by acquired companies
- AED 142m of provisions split into AED 56m coming from ECL (Expected Credit Loss) and AED 86m one-off coming from specific provisions related to legacy leases in ZonesCorp
- On the positive side, share of results/profit from JVs/associate grew 464% to AED 165m with the addition of Aramex stake at the beginning of 2022 and improved performance of JVs

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

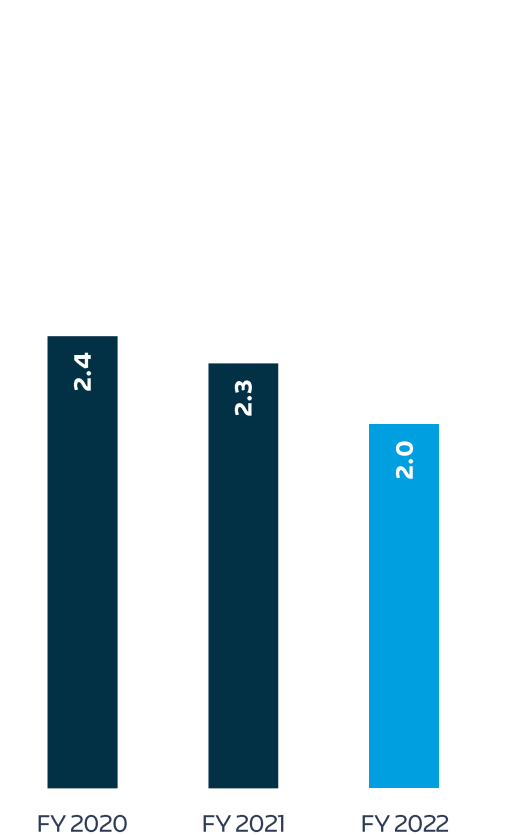
# Balance Sheet

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

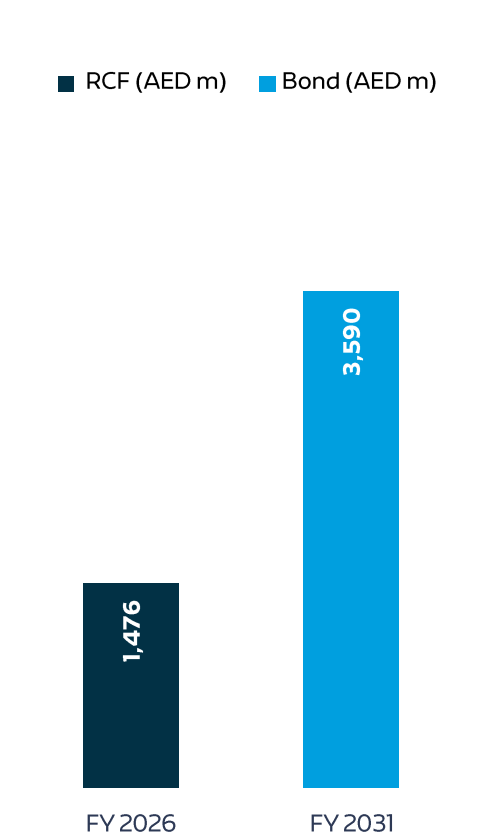
Historical Total Debt & Cash Positions



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



Debt Maturity



## 2022 Financial Highlights

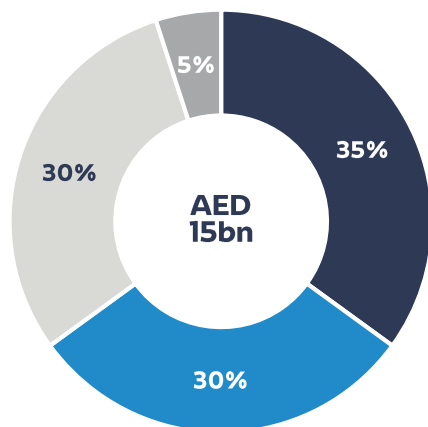
- ‘A+’ credit rating by S&P Global and Fitch Ratings maintained after string of acquisitions
- Aiming at maintaining investment grade rating
- No Debt maturity before 2026
- Net leverage of 3.3x post-completion of GFS, Noatum, and Al Eskan Al Jamae acquisitions as well as additional debt required for organic growth
- The strategy is to utilize bonds as the predominant long-term funding vehicle with RCFs serving as a liquidity backstop

# More than AED 15bn Organic Capex Program Over The Next Five Years

AED 5.63bn spent on organic revenue-generating CapEx in 2022

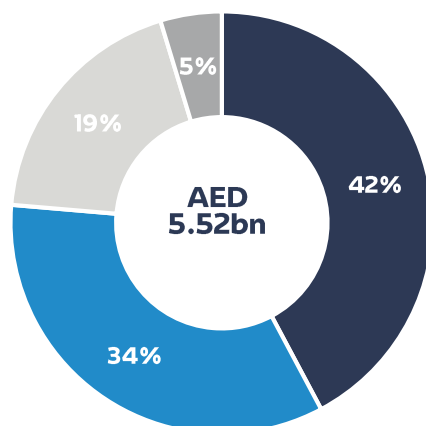
2023-27 5Y CapEx Program Distribution by Cluster

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



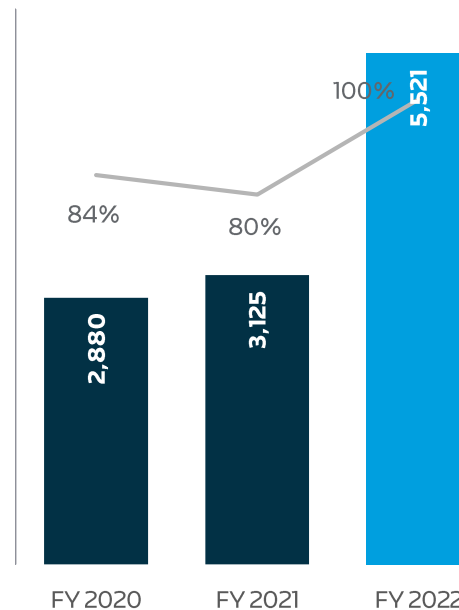
2022 CapEx Distribution by Cluster

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



Historical CapEx Spending

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



## 2022 Financial Highlights

Maritime, Ports, and EC&FZ Clusters were the biggest recipients of CapEx in 2022 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

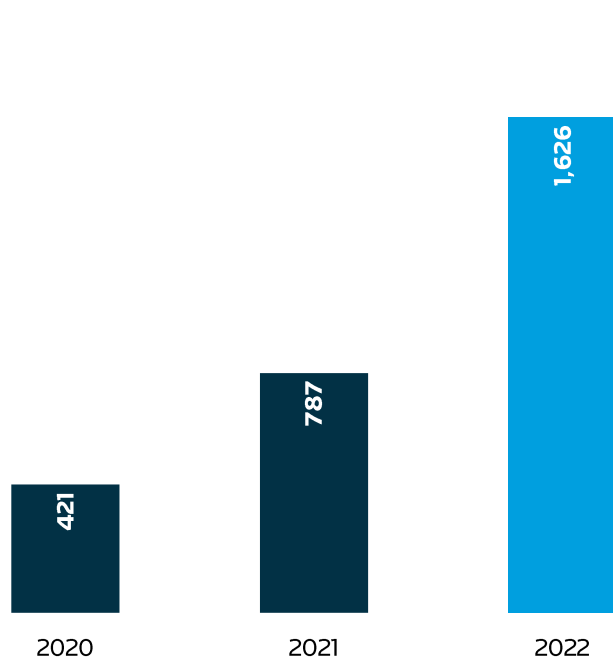
- Expansion of vessel fleet across all entities (mainly container, bulk and offshore)



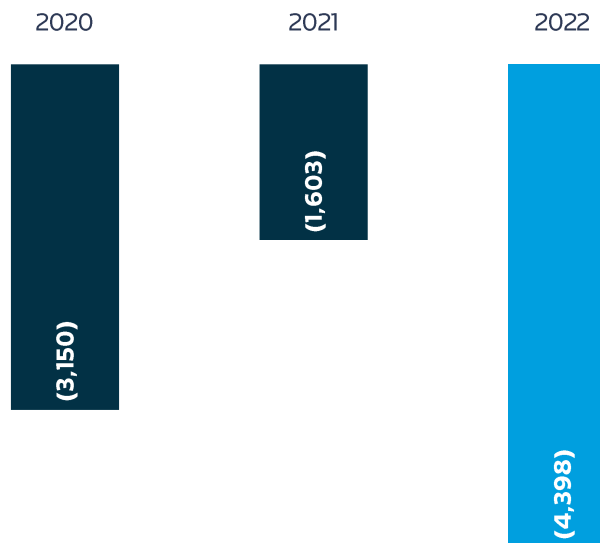
# Cash Flows

## Negative FCFs due to heavy CapEx program and acquisitions

Historical Operating Cash Flow - OCF (AED m)



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



## 2022 Financial Highlights

- Higher 2022 OCF on improved working capital
- Cash conversion of 75% in 2022 vs. 49% in 2021
- Heavy organic CapEx spending and acquisitions weighed on FCFF

## 7. Outlook / Guidance

*Strong medium-term growth outlook in  
spite of turbulent macro environment and  
geopolitical tensions*





# Medium Term Guidance

Upgrading guidance on announced acquisitions in Q4 2022



## 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 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)
- 55% container capacity utilization in Q4-22 and 51% for the full year in 2022
- 66% transshipment and 34% O&D container volumes in 2022
- Ro-Ro volumes of 165K in 2022, +114% YoY
- c. 30m tonnes of general cargo volumes handled annually
- 237K cruise passengers in 2022, +286% YoY
- Acquisition of TCI in Egypt in Sept-22

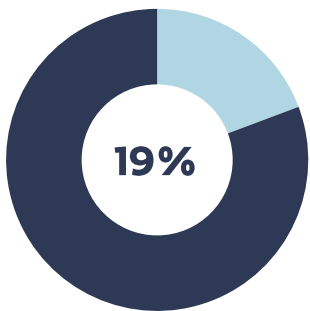
### Growth Outlook

- 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
- Etihad Rail induced volumes given increased intermodal freight transport across the UAE first and the GCC ultimately

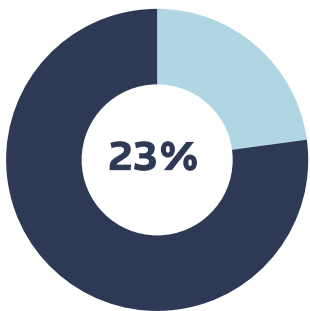


# Ports Cluster in Figures

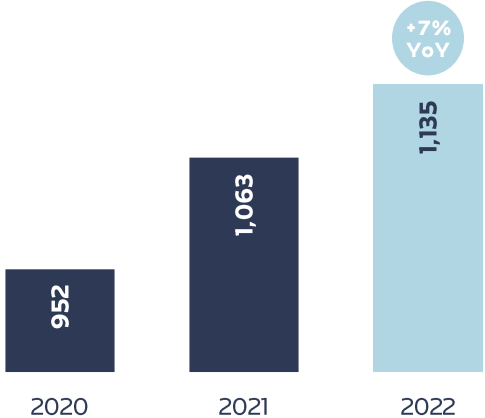
2022 Revenue Contribution



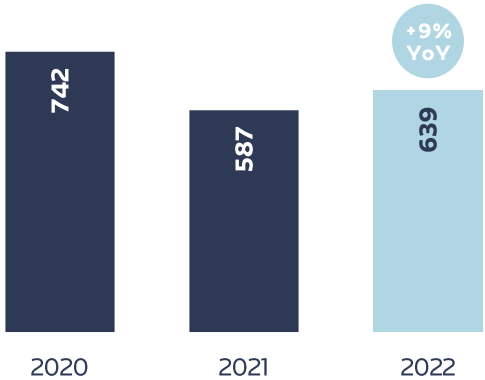
2022 EBITDA Contribution



Revenue (AED m)



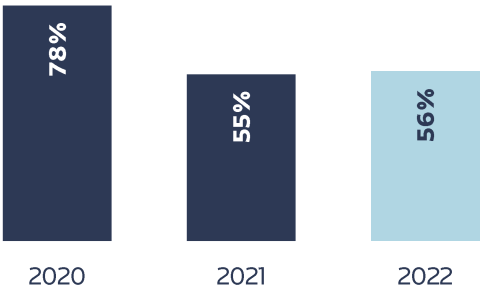
EBITDA (AED m)



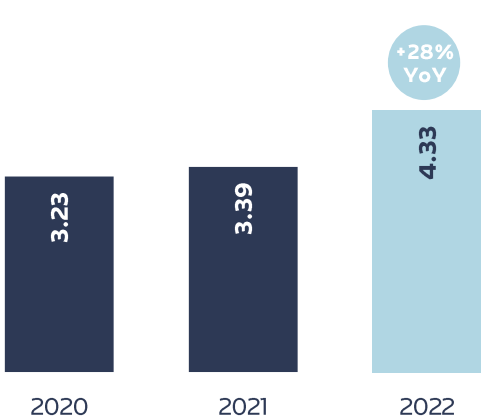
General Cargo Volumes (m tons)



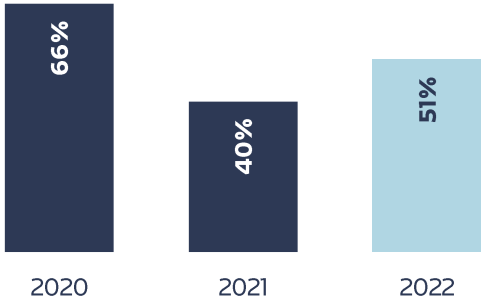
EBITDA Margin (%)



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>
- 108 km<sup>2</sup> of land bank developed and 98 km<sup>2</sup> of leasable land
- 572K m<sup>2</sup> of warehouses under management, including 93K m<sup>2</sup> of cold storage
- Managed staff accommodation capacity of 135K beds, including Al Eskan Al Jamae acquisition which is due for completion in Q1 2023, 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

- 64 km<sup>2</sup> of leased land at the end of 2022, translating into a leasable land occupancy rate of 66%
- 70% occupancy rate for warehouses at the end of 2022, after adding 270K m<sup>2</sup> in Q4 2022 (+90% capacity expansion)
- c. 1,850 customers with 70% of leases being industrial/manufacturing/logistics tenants
- 25-50 years land lease agreements: 38 years average lease length for land leases
- 4.4 years average lease length for warehouses
- 44.8m MMBTU gas volumes in 2022, +179% 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
- 19K m<sup>2</sup> of new commercial and retail areas at Rahayel Auto and Mobility City
- 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


**مجموعة كيزاد**  
**KEZAD GROUP**

**LT customers include:**


**أدنوك**  
**ADNOC**


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


**مزارع مدار**  
**madar farms**


**Agility**


**amazon**


**ROADBOT**  
HEAVY TRUCKS. SMART LOGISTICS.

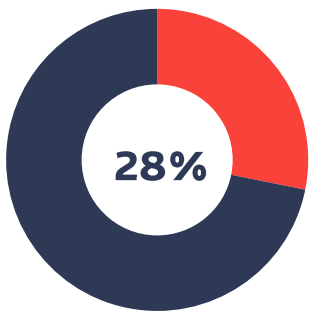

**الإنشاز العالمية للألمنيوم**  
**EMIRATES GLOBAL ALUMINIUM**


**DHL**

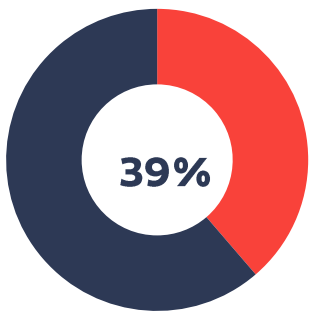

**noon**

# Economic Cities & Free Zones Cluster in Figures

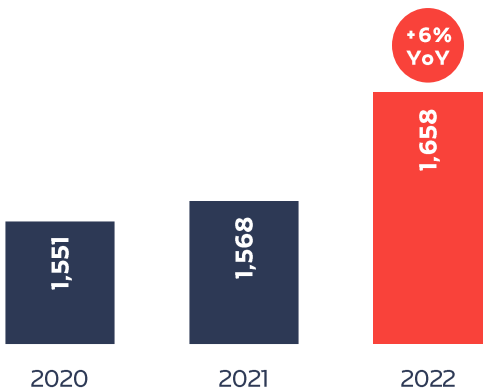
2022 Revenue Contribution



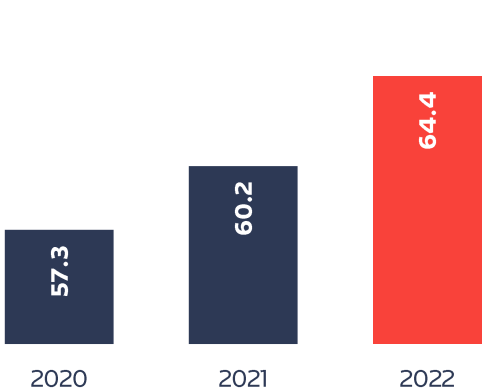
2022 EBITDA Contribution



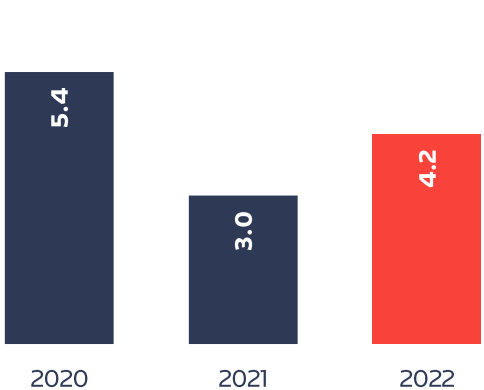
Revenue (AED m)



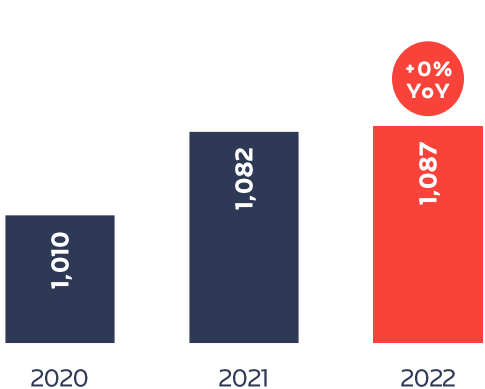
Total Leased Land (sq km)



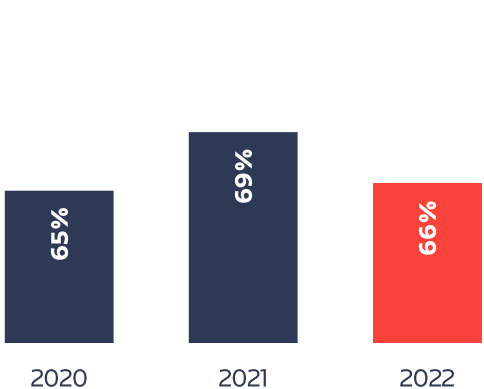
New Leased Land (sq km)



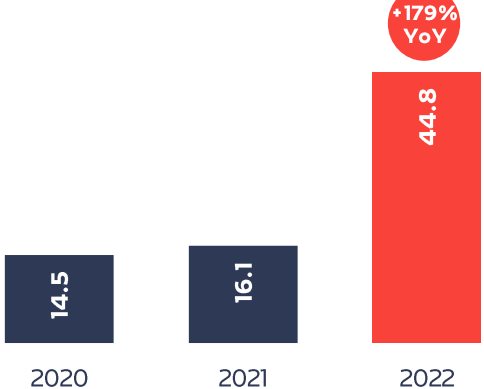
EBITDA (AED m)



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 Global Aluminum (EGA) bulk LT transshipment contract through JV with Louis Dreyfus (LD) and Emirates Steel general cargo LT transshipment contract
- **SAFEEN Feeders:** Feeder services, providing enhanced regional and international port connectivity
- **SAFEEN Offshore & Subsea:** JV with Allianz Logistics Middle East (OFCO) for integrated onshore and offshore marine logistics services primarily serving the O&G industry and JV with NMDC (SAFEEN Surveys and Subsea) to conduct offshore surveys and subsea services regionally and internationally
- **Abu Dhabi Maritime (ADM):** Regulation of Abu Dhabi's waterways and marine ecosystem
- **Abu Dhabi Maritime Academy (ADMA):** Accredited training programs and consultancy services

### Key Ops. Metrics / M&A

- 8 co-owned vessels under JV with LD, 4 owned vessels for ESI, and 7 co-owned vessels under OFCO for offshore services
- 20 container and (dry & liquid) bulk vessels owned under Safeen Feeders at the end of 2022
- 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

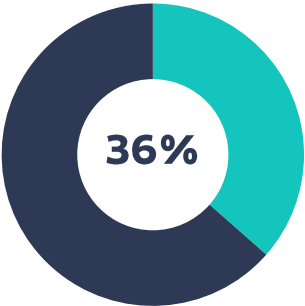
### Growth Outlook

- 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 in Q2 2023

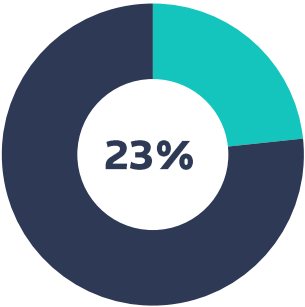


# Maritime Cluster in Figures

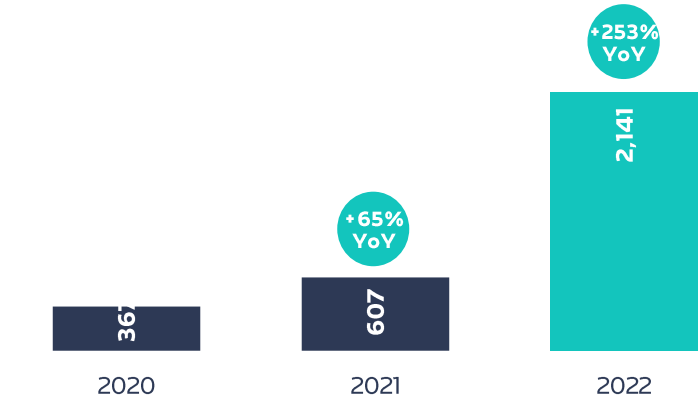
2022 Revenue Contribution



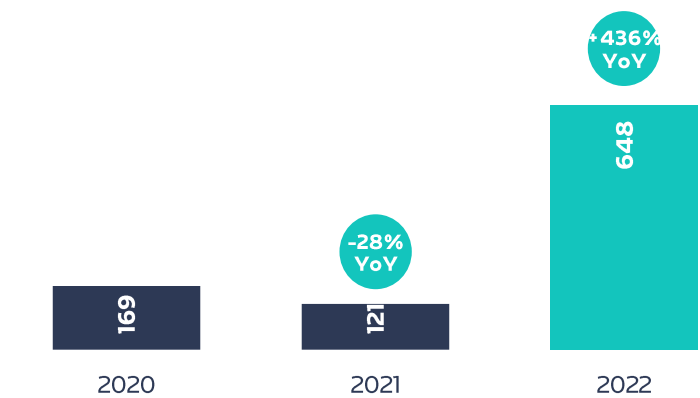
2022 EBITDA Contribution



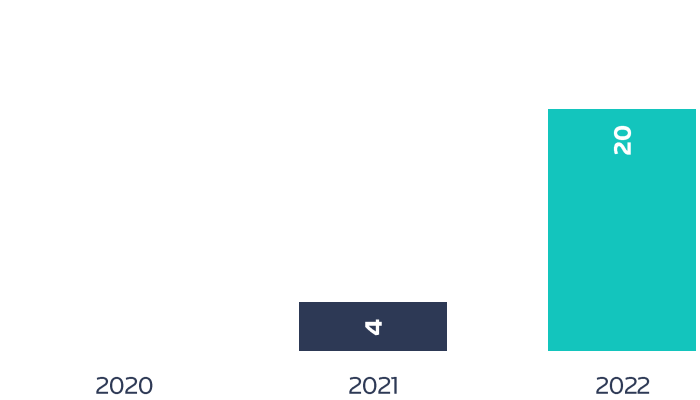
Revenue (AED m)



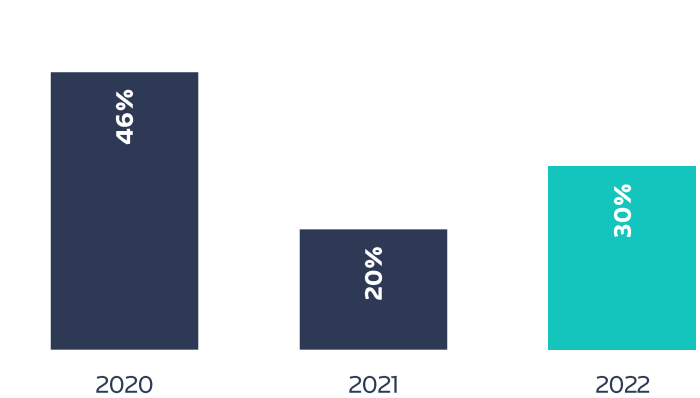
EBITDA (AED m)



Owned Container and Bulk Vessels



EBITDA Margin (%)



# 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, 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

- c.375 trucks & vehicles
- Close to 500K m<sup>2</sup> of logistics storage under management, including c.60K m<sup>2</sup> of cold storage
- Handled over 4m tons annually of polymers cargo operations and warehousing for Borouge in 2022
- 22.32% stake in Aramex in early 2022

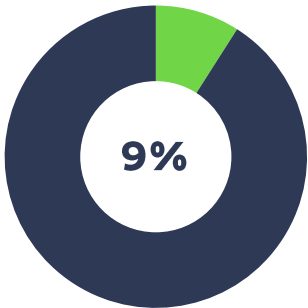
### Growth Outlook

- 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 in Q2 2023

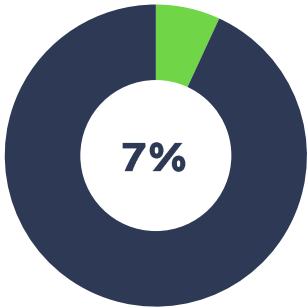


# Logistics Cluster in Figures

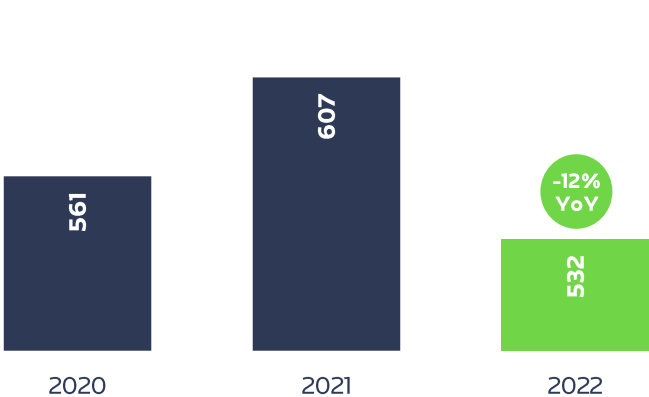
2022 Revenue Contribution



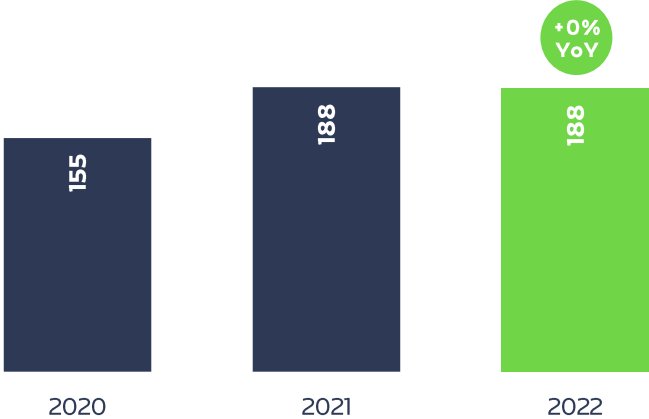
2022 EBITDA Contribution



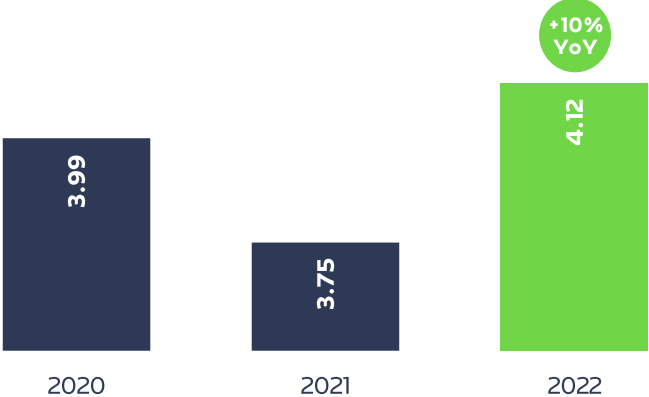
Revenue (AED m)



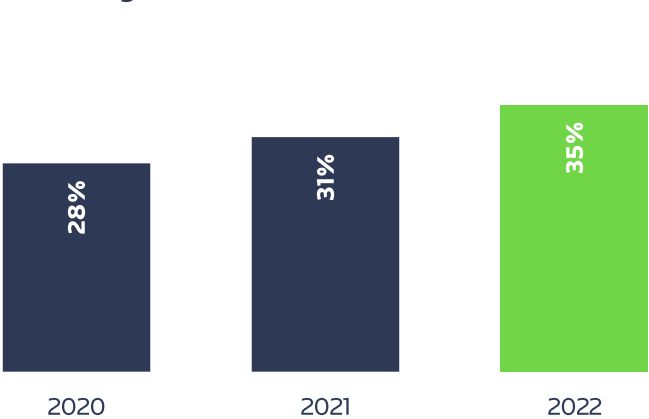
EBITDA (AED m)



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

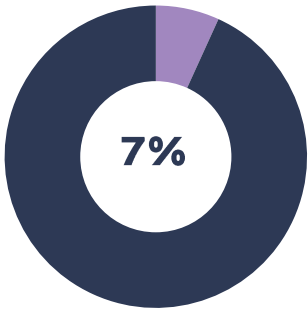
### Growth Outlook

- 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 growth opportunities in e-commerce fulfillment and last mile digital integration

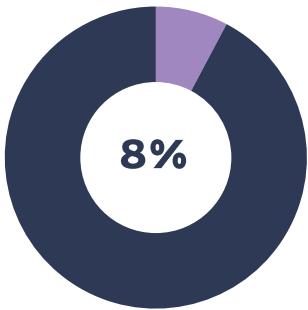


# Digital Cluster in Figures

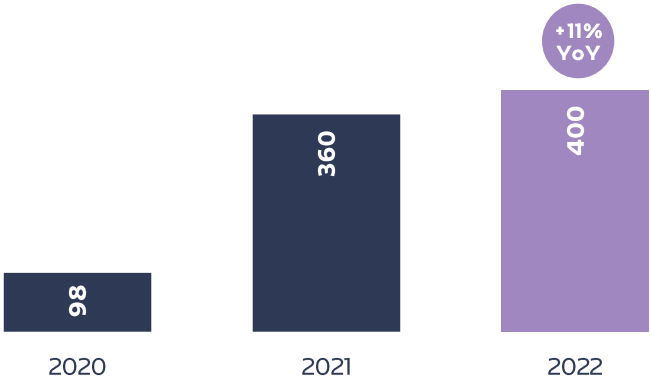
2022 Revenue Contribution



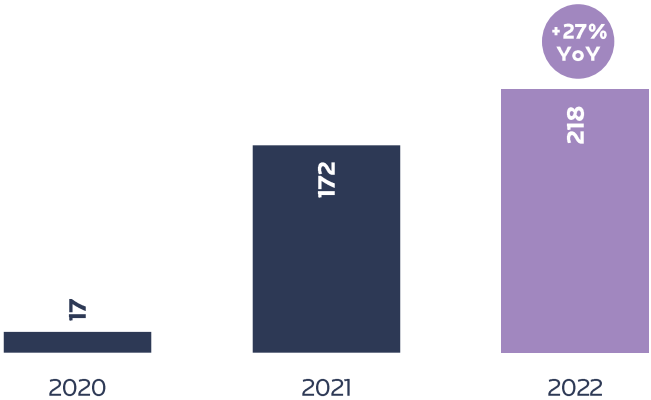
2022 EBITDA Contribution



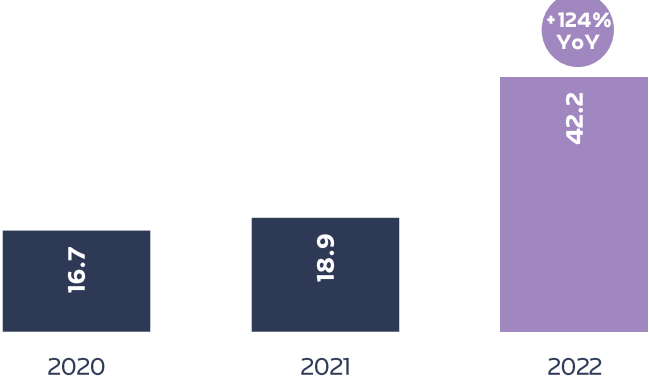
Revenue (AED m)



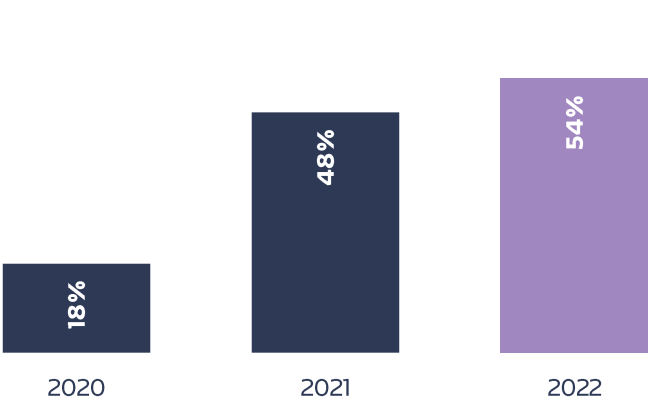
EBITDA (AED m)



Single Window Transactions (m)



EBITDA Margin (%)



# Committed to ESG



# Board Of Directors

Overseeing the conduct of business and supervision of management



**H.E. Falah Mohammad  
Al Ahbabi**  
**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 EWEK



**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 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).



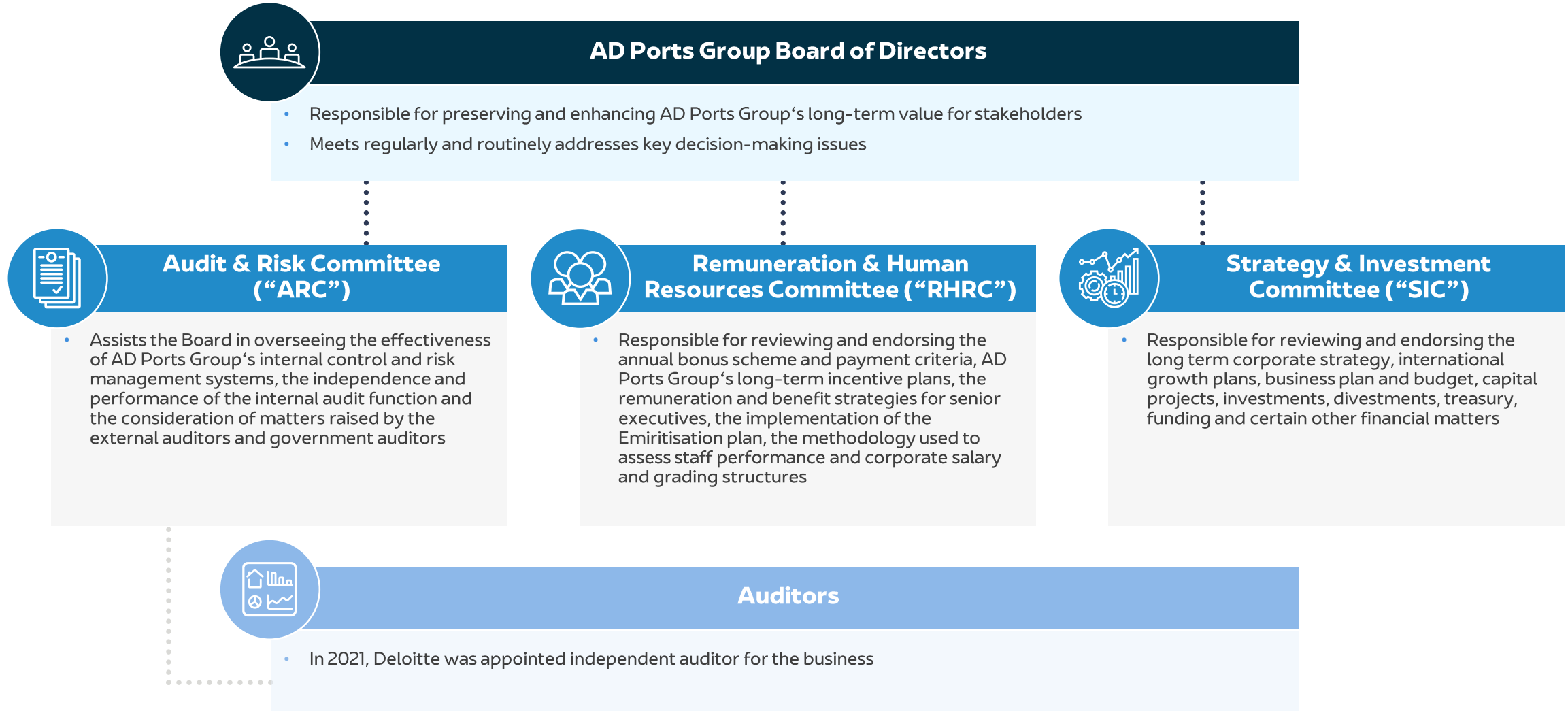
20 years

**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 for bulk cargo volume at Zayed Port

**8**

Priority SDGs<sup>2</sup>  
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



## Profit



Contribution to UAE **non-oil economy**



Industrial, Logistics and Free Zones to drive diversification



Effective transport infrastructure



Capital investment



## People



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



**42%** of employees are women



Volunteering and Charitable activities

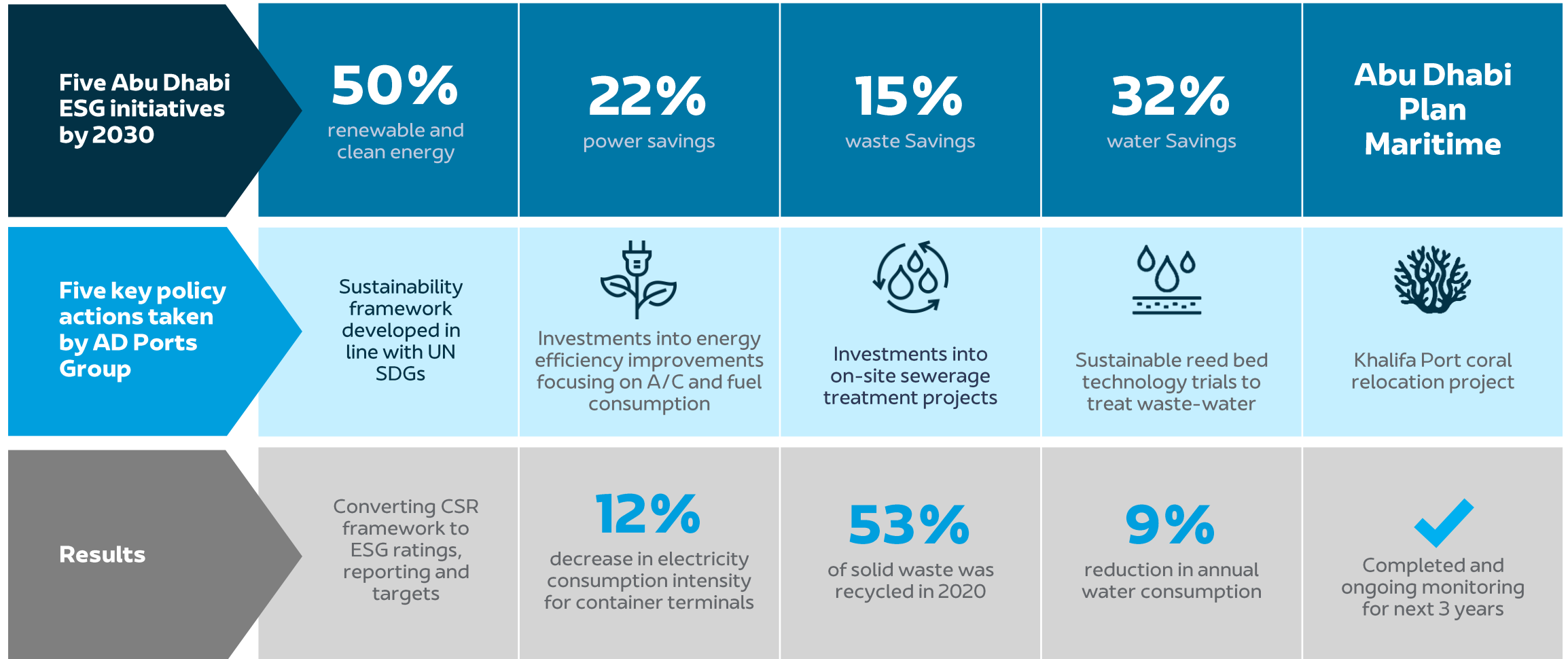


Talent training & Development



# 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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