



مجموعة موانئ أبوظبي
AD PORTS GROUP

INVESTOR PRESENTATION

October 2021





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Speakers



Martin Aarup
Chief Financial Officer



Ross Thompson
Chief Strategy & Growth Officer



Emil Pellicer
General Counsel



Quote from the founding father

We must not rely on oil alone as the main source of our national income

We have to diversify the sources of our revenue and construct economic projects that will ensure a free, stable and dignified life for the people of this country

Sheikh Zayed bin Sultan Al Nahyan
Founder of the UAE



AD Ports Group





AD Ports Group at a glance

AD Ports Group has grown over the years, through organic growth and partnerships, into a leading integrated trade enabler



Majority owned
by Government of
Abu Dhabi via ADQ



Ports



Industrial
Zones



Maritime



Logistics



Digital

Vertically integrated business model

S&P Global

A+ (Stable)

FitchRatings

A+ (Stable)

Rating underpinned by business
profile and importance to Abu Dhabi

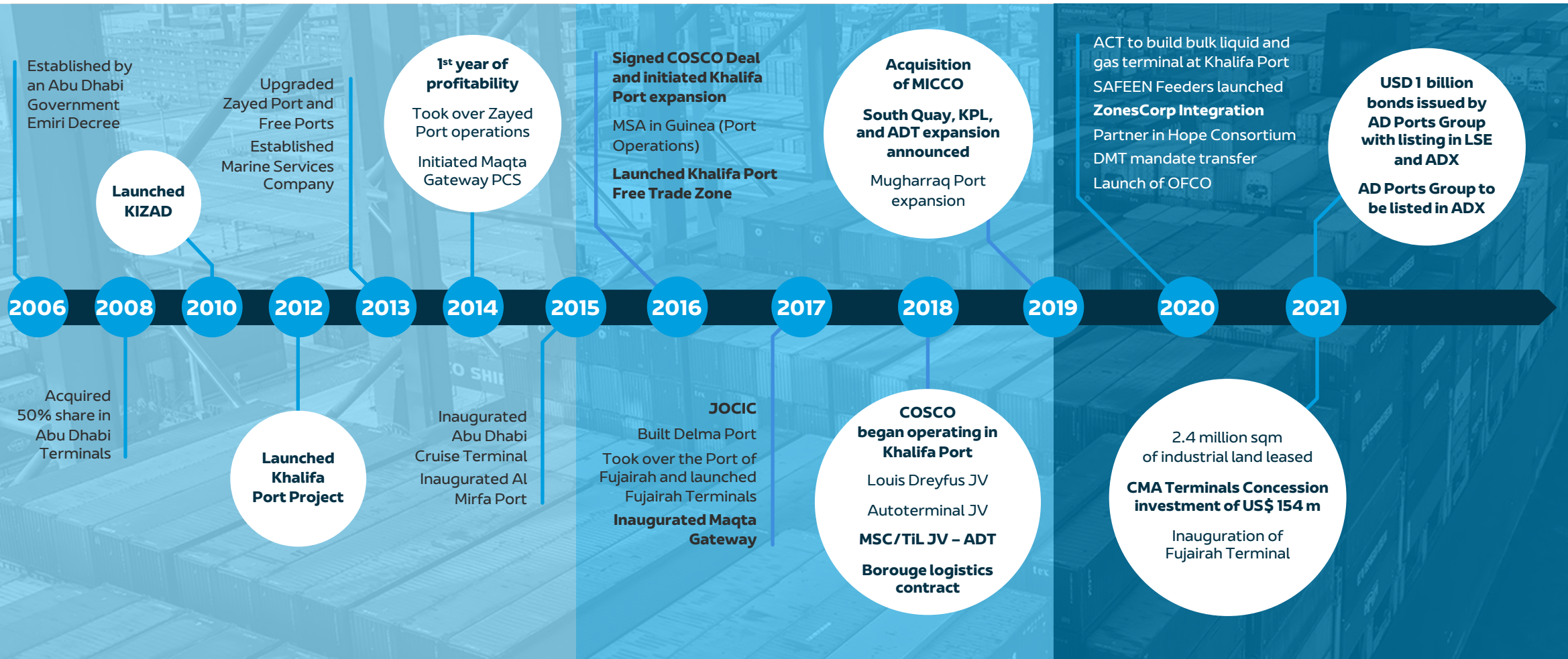


Supported by long-term contracts and partnerships



A remarkable transformation journey

Expansion driven by economic diversification, growth of global maritime trade and overall investment to the region





Strategic objectives driving growth

AD Ports Group's strategy has been guided by the following key themes



Growing our customer base



Increasing trade and volumes



Long-term contracts



Commercial partnerships and JVs



Innovative industrial zones



Investing in digital technologies

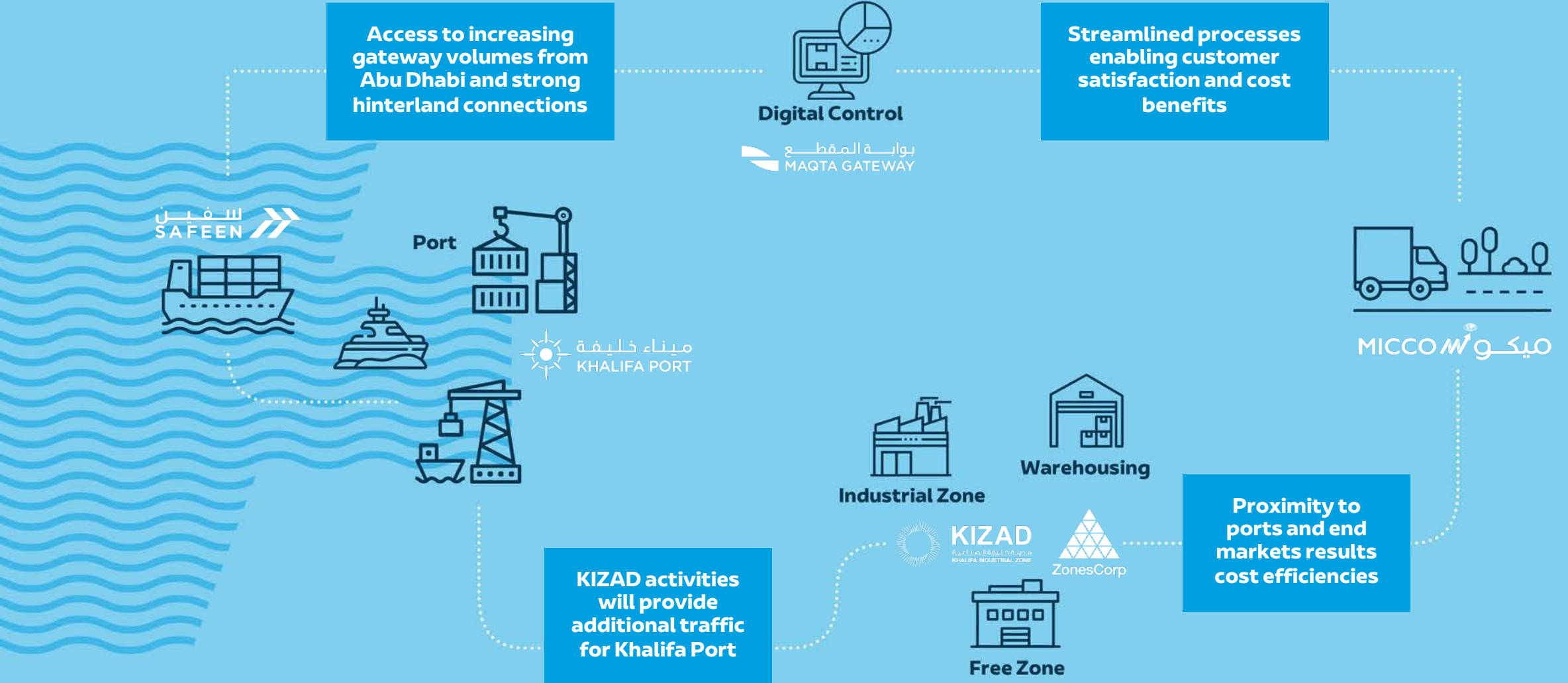


Well balanced capital structure



ESG and sustainability

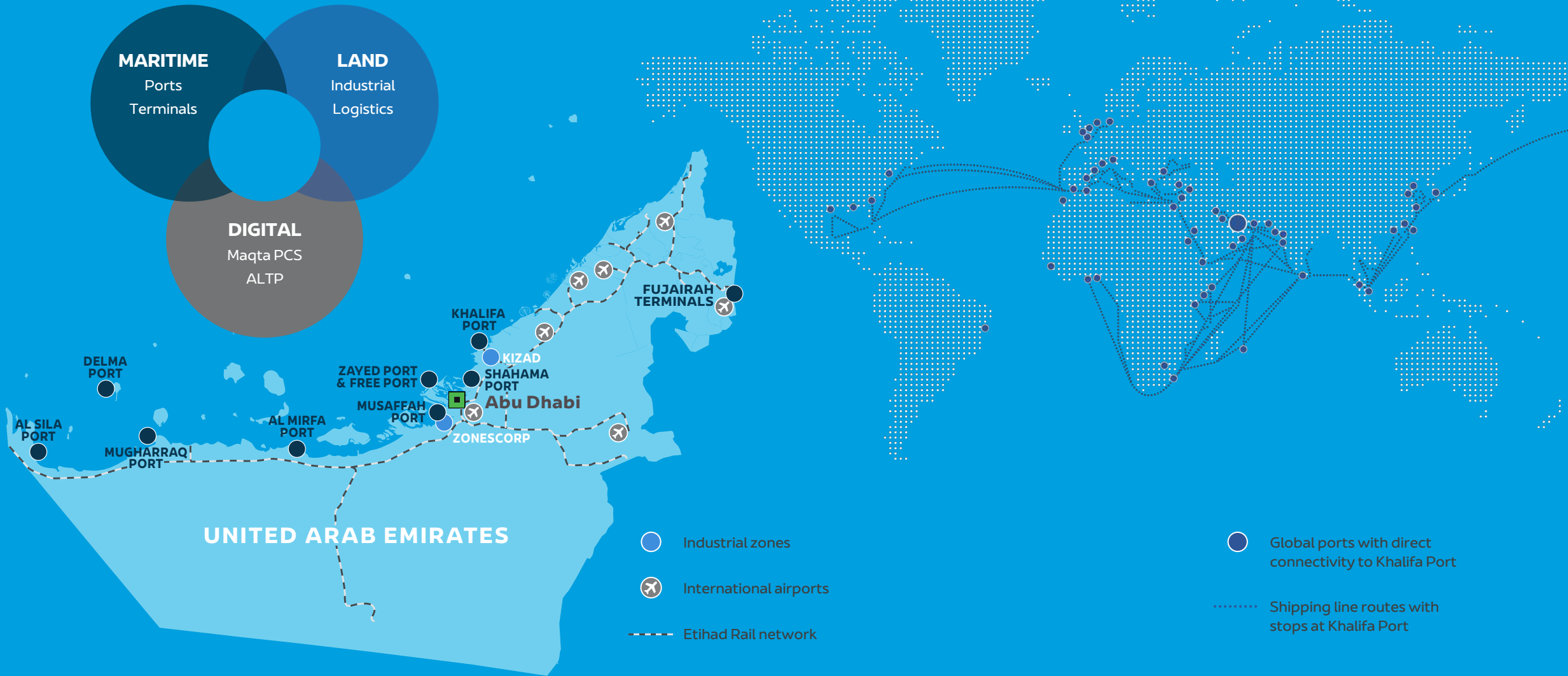
Integrated business model with clear synergies and strong growth



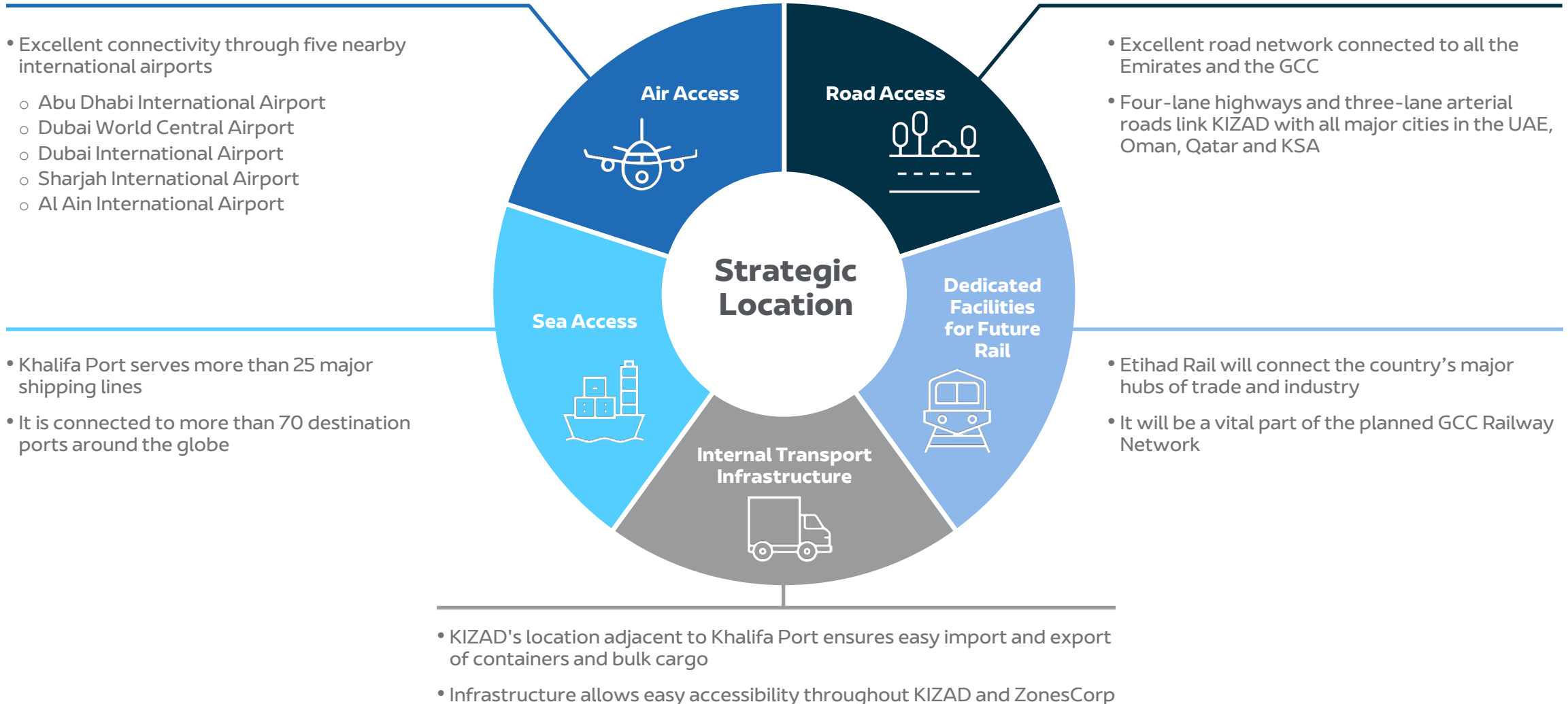


Strong hinterland and logistics connections

The business operates at the centre of global maritime routes



Strong hinterland and logistics connections (cont'd)





Reliable revenue and cash flow generation

A significant portion of AD Ports Group’s revenues is contractually committed

Long-term leases providing stable revenues

SELECT TENANTS



Concession agreements represent a long-term and reliable source of revenue

STRATEGIC PARTNERS



40-50 years average land lease terms for Khalifa Port and Kizad

77% land area leased at KIZAD and ZonesCorp¹

Up to 35-year concessions with global players

AD Ports Group’s financial performance is characterised by steadily growing revenues, the majority of which is contractually committed in nature, providing long-term predictability and visibility of cash flow profile




Response to COVID-19





UAE and AD Ports Group’s response to COVID-19 and path to recovery

The UAE government’s response to COVID-19 was fast with nationwide lockdowns, investment to protect the economy and rolling out of testing and vaccination

UAE Health Response	Sept 2021 Opening up	261,852 Test per day as of 28 September 2021	19,872,799 Total vaccine doses administered	82.69% of the population vaccinated as of 28 September 2021
UAE Economic Response	USD 70 b Monetary stimulus launched by the UAE Central Bank	USD 2.5 b Stimulus package from Abu Dhabi Executive Council (ADEC)	Rebates up to 20% On Abu Dhabi rentals for restaurants and businesses in the tourism and entertainment sectors	Suspension of Tourism and Municipal Fees For Abu Dhabi tourism and entertainment sectors until end of 2020
AD Ports Group Protection of people	AD Ports Group crisis management team	PCR testing for all employees	Vaccination roll out for all employees	Razeen quarantine facility
AD Ports Group Protection of community	 Joint Pandemic Disease Response	1,350 workers’ accommodation (onsite)	 COVID-19 vaccine storage	 9,000 Seafarers vaccinated

Significant events





CMA concession agreement

AD Ports Group is now home to three leading global shipping lines by volume



35 Year agreement

New JV terminal at Khalifa Port
70% CMA 30% AD Ports Group

USD 154 m (AED 570 m)
JV investment

Construction starts in 2021,
operational in **2024**

Underlines AD Ports Group's
position in
facilitating global trade

CMA CGM is a world leader in shipping and logistics that serves over **420 ports worldwide**. In 2020, they carried close to **21 million TEU** (twenty-foot equivalent units)

Financial

Increase in revenue and capital flows

Expected customs revenue
USD 84 m¹

Expected concession fees
USD 96 m¹

Economic

Additional capacity of 1.8 m TEU to Khalifa Port

Potential land lease benefit
5.8 million sqm¹

GDP increase by 2026
USD 1.36 b¹

Strategic

- Global agreement strengthening position across markets
- Enhanced shipping connectivity
- Synergies across all AD Ports Group clusters



Inauguration of Fujairah Terminals

AD Ports Group making progress on its business plan and strategy

- USD 272 m investment
- Modern infrastructure and service capability
- Increase terminal capacity to 1.3 m MT for cargo and 720 k TEU for containers
- Larger vessel capability
- Outside Strait of Hormuz with direct access to UAE
- Future link via Etihad Rail





2.4 million sqm of industrial land leased

Increase in leasing levels indicate a gradual return to normal business activity

- Strong local demand
- Responding to increase in FDI
- 1,500 businesses operating in the industrial zones
- Growth sectors including life sciences, biopharma, food and agritech



Capital raising – inaugural USD 1 billion, 10-year notes

The bond issuance optimises capital structure to support business expansion and demonstrates market confidence in AD Ports Group



USD 1b listing



10 year



A+ credit rating



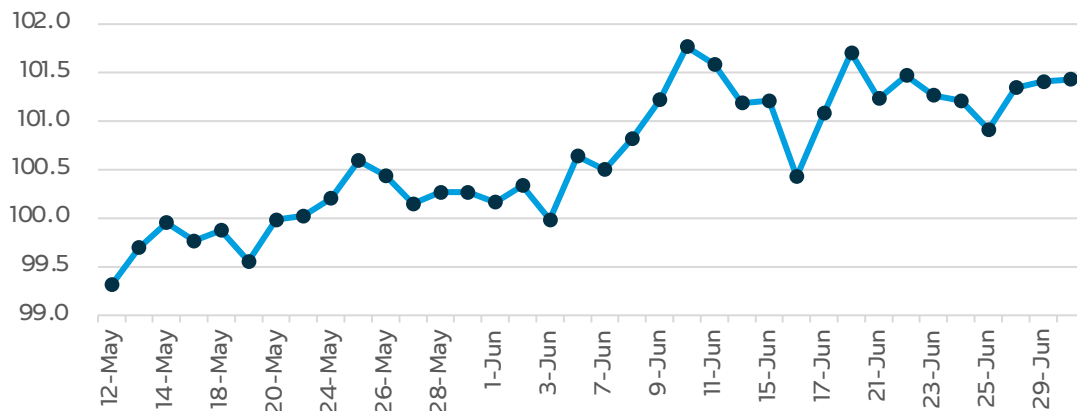
Coupon of 2.5%



RegS, LSE and ADX Listed

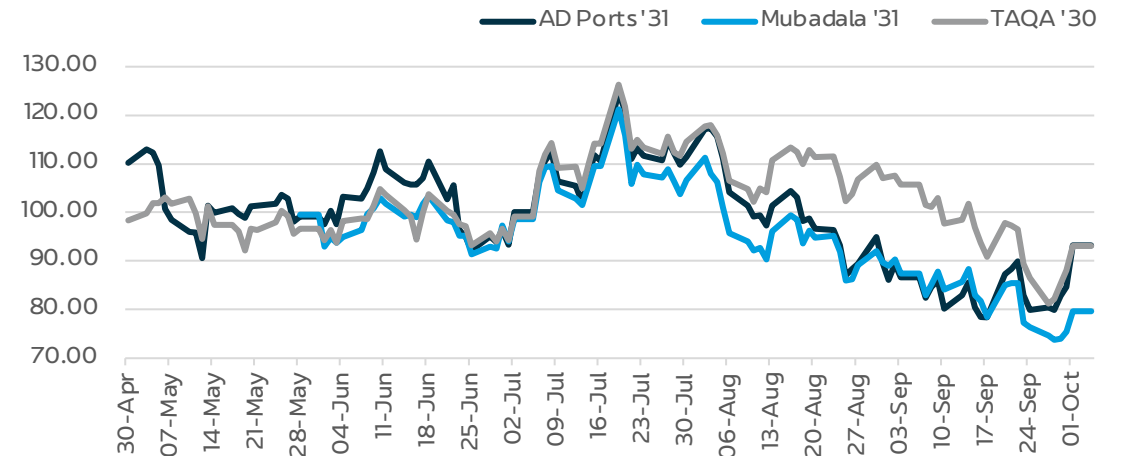
AD Ports Group's debut bond price movement

Prices have been robust and moved upwards



AD Ports Group's spread performance (Z-Spread)

AD Ports Group debut bond performing very strongly and is trading closer to higher rated Abu Dhabi GRE's





AD Ports Group listing in ADX

ADQ, the current 100% shareholder of AD Ports Group, has on 7th September 2021 announced its intention to list the shares of Abu Dhabi Ports Company PJSC on the Abu Dhabi Securities Exchange (ADX)

The listing is expected to comprise a sale of a portion of existing shares to investors in the UAE while ADQ will continue to remain a majority shareholder of AD Ports Group.

The listing is aimed at:

- Accelerating Abu Dhabi Ports Group's strategic plan to become a global maritime and logistics leader;
- Providing investors with exposure to AD Ports Group's solid growth potential underpinned by investment-grade credit ratings and robust capital structure

The proposed listing is currently expected to occur before the end of 2021, subject to market conditions and obtaining relevant regulatory approvals.



Financial highlights

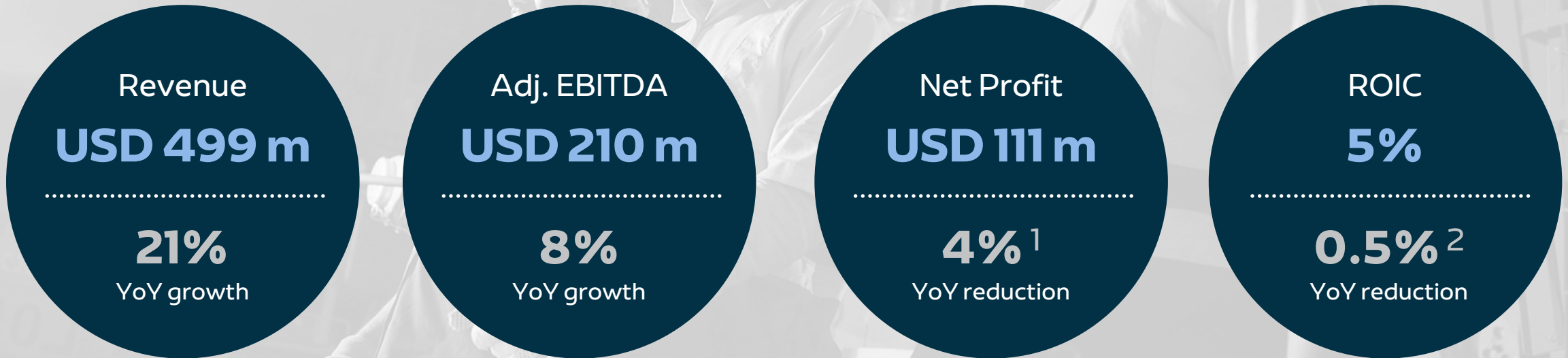
H1 2021





High level view of financial performance

H1 2021 growth has been achieved through diversification, new leases and partnerships



Source: Company Disclosures USD/AED conversion rate 3.67

[1] On a like for like basis considering normalized finance cost, net income in H1 2021 would have increased by 6% YoY

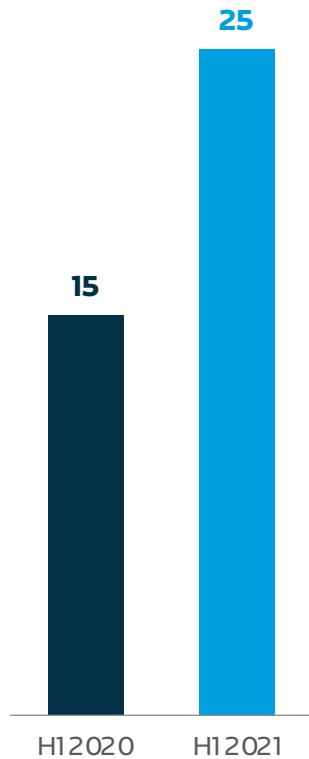
[2] Based on annualised return and reflecting the ongoing CapEx expansion programme



Robust operational performance

General Cargo (million MT) ¹

H1 2021 volume increase mainly on the back of new products handled in Zayed Port



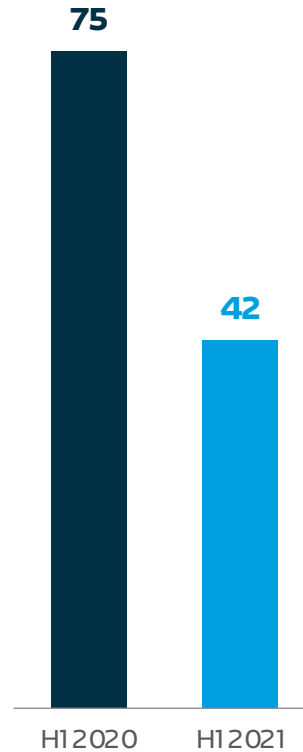
Containers (thousand TEU)

H1 2021 volumes similar to H1 2020 in spite of COVID-19 impact on trade and acute shortage of empty containers



Ro-Ro (thousand units)

12% decrease in H1 2021 YoY driven by global COVID-19 measures and temporary reduction in vehicle volumes



Cruise Passengers (thousand pax)

No revenues from cruise business in H1 2021 due to closure of cruise terminal on account of COVID-19 pandemic



Industrial Zones (million sqm)

Land lease improved on the back of new customer deals signed as demand gradually rebounds

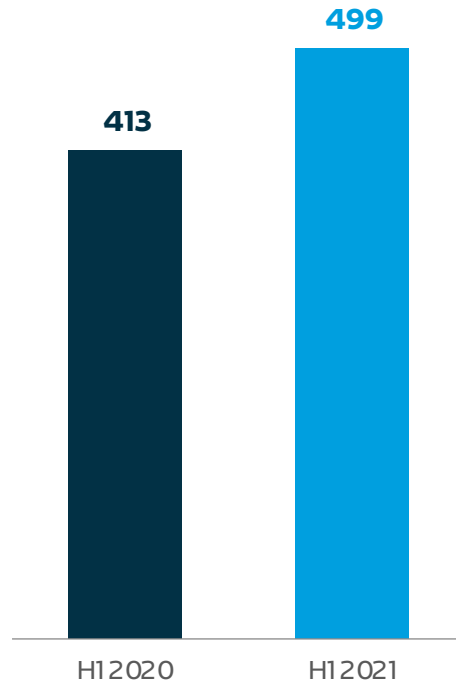




Solid financial performance and position

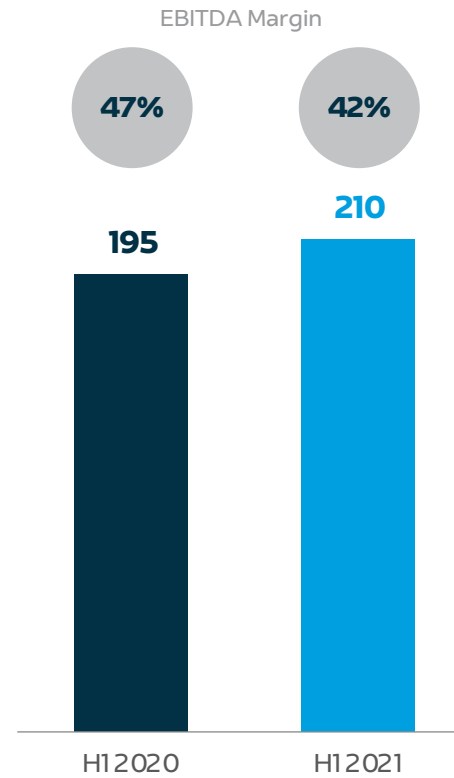
Revenue (USD million)

Organic growth supported by new partnerships, higher volumes across key business streams and specific COVID-19 service offerings



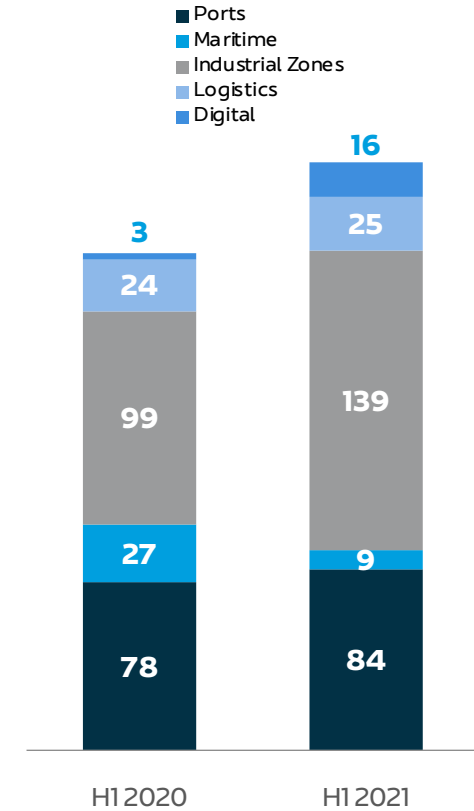
Adjusted EBITDA¹ (USD million)

Higher EBITDA on the back of revenue growth across all clusters. Decline in margins is driven by diversification into certain low margin businesses



EBITDA By Cluster² (USD million)

Increased IZ EBITDA contribution driven by new leases, synergies from ZonesCorp integration and COVID-19 support services

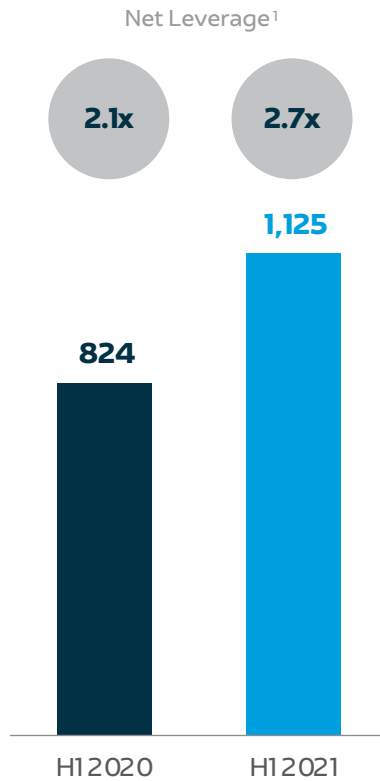


Source: Company Disclosures
 [1] Adjusted EBITDA is calculated by adding depreciation and amortization, finance costs, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income
 [2] Excludes corporate charges/eliminations
 USD/AED conversion rate 3.67

Solid financial performance and position (cont'd)

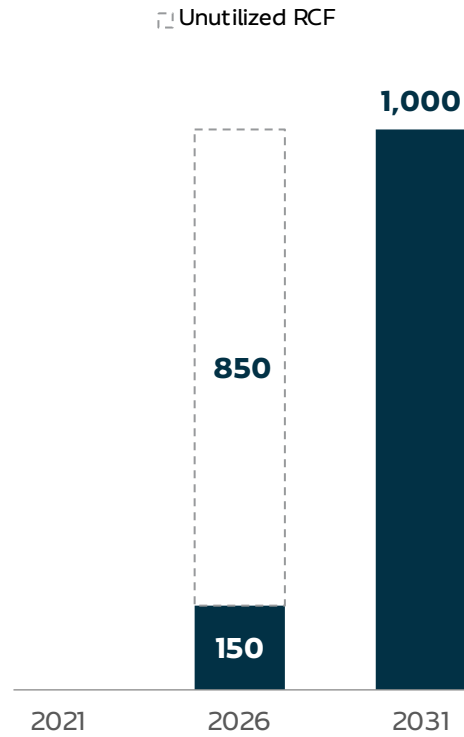
Debt (USD million)

Debt increased in H1 2021 to fund expansion of Khalifa Port while the Net Leverage remains within healthy levels



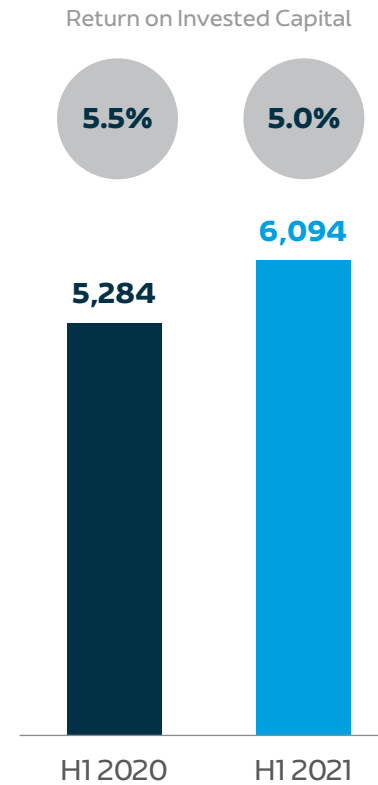
Debt Maturity Profile (USD million)

Well-managed maturity profile supplemented by adequate liquidity lines



Invested Capital (USD million)

Slight dip in ROIC due to increase in invested capital across the Clusters, especially in the Ports and IZ Cluster



CapEx (USD million)

Investments primarily in Ports and IZ cluster








ESG





ESG is embedded in the business and linked to Abu Dhabi's targets

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

Five Abu Dhabi ESG Initiatives by 2030	50% Renewable and clean energy	22% Power savings	15% Waste Savings	32% Water Savings	Abu Dhabi Plan Maritime
Five Key Policy Actions taken by AD Ports Group	Sustainability framework developed in line with UN SDGs	 Investments into energy efficiency improvements focusing on A/C, fuel consumption	 Investments into on site sewerage treatment projects	 Sustainable reed bed technology trials to treat waste-water	 Khalifa Port Coral Relocation Project
Results	Converting CSR framework to ESG ratings, reporting and targets	12% decrease in electricity consumption intensity per TEU (2019 report)	53% Solid waste recycled (2019 report)	9% reduction in annual water consumption (2019 report)	 Completed and ongoing monitoring for next 3 years

Concluding remarks





Summary Points

Strategic importance to Abu Dhabi

1

Integrated business model with clear synergies and strong growth

2

Strong hinterland and logistics connections

3

Reliable revenue and cash flow generation

4

Robust operational performance

5

Solid financial performance and position

6

Thank you

