

**Preliminary Results (Unaudited) of Abu Dhabi Ports Company PJSC for the Fiscal Year Ended December 31, 2023**

General Information

|                         |   |  |
|-------------------------|---|--|
| Name of the Company     | : | Abu Dhabi Ports Company PJSC                 |
| Date of Establishment   | : | March 4, 2006                                |
| Paid up Capital         | : | 5,090,000,000 ordinary shares of AED 1 each. |
| Subscribed Capital      | : | 5,090,000,000 ordinary shares of AED 1 each. |
| Authorized Capital      | : | 5,090,000,000 ordinary shares of AED 1 each. |
| Chairman of the Board   | : | H.E. Falah Mohammed Falah Jaber Al Ahabbi    |
| Chief Executive Officer | : | Captain Mohamed Juma Al Shamisi              |
| External Auditor        | : | Deloitte & Touche (M.E.)                     |
| Mailing Address         | : | P.O. Box 54477, Abu Dhabi, UAE               |
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|    | <b>All figures in AED '000 unless or otherwise stated</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|----|---|-------------|-------------|-------------|
| 1. | Total Assets  | 28,148,508  | 38,511,991  | 55,388,834  |
| 2. | Shareholders' Equity                                      | 10,638,402  | 19,247,730  | 20,829,692  |
| 3. | Revenue   | 3,909,663   | 5,497,836   | 11,678,530  |
| 4. | EBITDA  | 1,600,772   | 2,175,091   | 2,668,133   |
| 5. | Profit before Tax   | 853,344     | 1,286,427   | 1,410,689   |
| 6. | Total Net Profit  | 853,344     | 1,284,413   | 1,360,218   |
| 7. | Net Profit – Owners                                       | 845,694     | 1,248,342   | 1,089,048   |
| 8. | Net Profit – Non-Controlling Interests                    | 7,650       | 36,071      | 271,170     |
| 9. | Earnings Per Share (AED)                                  | 0.22        | 0.25        | 0.21        |

## Summary of Company's Performance for the Fiscal Year 2023:

**Group Revenue** grew 112% YoY to AED 11.68 billion driven by the Maritime & Shipping, Ports, Logistics, and Digital Clusters and M&A effect. On a like-for-like (LFL) basis, excluding M&A activities impacting revenue performance for the year, revenue growth reached 58% YoY.

**Group EBITDA** for the year grew 23% YoY to AED 2.67 billion, implying an EBITDA margin of 22.8%. Key contributions to EBITDA growth came from the Ports, Maritime & Shipping, EC&FZ, and Digital Clusters. On a LFL basis, excluding M&A activities impacting EBITDA performance for the year, EBITDA was flat YoY, mainly due to a notable non-cash exceptional one-off impairment charge of AED 139 million related to an investment in a listed associate in Q4 2023 while a one-off gain of AED 73 million from the sale of a warehouse was booked in 2022.

**Group Profit before Tax** grew 10% YoY whereas **Group Total Net Profit** increased 6% YoY to AED 1.36 billion in 2023, implying a Net Profit margin of 11.6%.

**Group Net Profit Attributable to Owners** declined 13% YoY primarily due to the aforementioned impairment charge in 2023 and the gain on warehouse sale in 2022.

**EC&FZ Cluster** revenue increased 7% YoY to AED 1.78 billion in 2023, driven by organic growth in land leases, warehouse leases, and utilities as well as EAJ merger effect together with higher bed occupancy in the enlarged KEZAD Communities. The -13% YoY LFL revenue growth was due to the cessation of Razeen COVID-19 lease revenue, which was only partly offset in 2023.

**Ports Cluster** revenue grew by 40% YoY to AED 1.59 billion in 2023, backed by strong growth of 27%, 214%, and 25% YoY in General Cargo, Ro-Ro, and Cruise revenues as the acquisition of Noatum supported General Cargo and Ro-Ro volumes performance while cruise passenger volumes in the UAE surged in the post-COVID era. Container concession fees at Khalifa Port continued to deliver healthy revenue growth of 7% YoY in 2023, supported by steady container volume growth of 6% YoY from the two operational container terminals, ADT and CSP.

**Maritime & Shipping Cluster** remained the largest revenue contributing cluster, accounting for 43% of total revenue (adjusted for the pass-through revenue associated with vessel trading activities in Q3 & Q4 2023), and the second largest EBITDA contributing cluster, representing 28% of total EBITDA. Revenue almost tripled to AED 6.29 billion in 2023 (+102% YoY excluding vessel trading revenues in Q3 & Q4 2023) and was up 154% YoY on LFL basis despite the sharp decline in freight rates in the container shipping segment (+62% YoY excluding both vessel trading and inorganic effects).

**Logistics Cluster** revenue jumped 264% YoY to AED 1.94 billion in 2023 mainly driven by the consolidation of Noatum's logistics business and a 4% YoY growth in polymer volumes. On a LFL basis revenue growth for the Logistics Cluster reached 5% YoY. EBITDA was adversely impacted by a non-cash exceptional one-off impairment charge of AED 139 million related to an investment in a listed associate and an unfavorable base effect with 2022 including a AED 73 million one-off gain from the sale of a warehouse as part of a new LT contract with a strategic customer.

**Digital Cluster** revenue grew by 13% YoY to AED 454 million in 2023 (+10% YoY on LFL basis), driven by higher revenue from Foreign Labour Service (FLS) transactions, E-Pass activities and external projects on the organic front, as well as the acquisition of TTEK.

**Balance Sheet:** Total Assets grew by 44% YoY to AED 55.38 billion in 2023 while Shareholders' Equity increased 8% YoY to AED 20.83 billion. In line with the substantial organic and inorganic investments in 2023, the Balance Sheet is temporarily becoming more leveraged with a net debt to EBITDA ratio of 4.4x, but continued to support investment-grade credit ratings.

**Capital Expenditures:** The Group's Capital Expenditures (CapEx) reached AED 4.57 billion in 2023, AED 945 million lower than in 2022. This is in line with the Group's front-loaded AED 15 billion organic capex program between 2023 and 2027 (five-year period).

**Cash Flow Statement:** Cash Flow from Operations declined 8% YoY to AED 1.50 billion in 2023 due to temporary negative working capital movement associated with the recent rapid growth while Cash Used in Investing Activities amounted to AED 6.91 billion and Cash Flow from Financing Activities amounted to AED 7.92 billion.



H.E. Falah Mohammed Falah Jaber Al Ahbabi  
Chairman



Captain Mohamed Juma Al Shamisi  
Managing Director & Group Chief Executive Officer

### Unaudited preliminary financial summary as at 31 December 2023

| AED m  | Q4 2022 | Q3 2023 | Q4 2023 | Q4 2023<br>vs.<br>Q4 2022 | 2022    | 2023    | 2023<br>vs.<br>2022 |
|--|---------|---------|---------|---------------------------|---------|---------|---------------------|
| Revenue  | 1,743   | 4,235   | 3,566   | 105%                      | 5,498   | 11,679  | 112%                |
| EBITDA <sup>1)</sup>   | 525     | 759     | 524     | 0%                        | 2,175   | 2,668   | 23%                 |
| EBITDA Margin %  | 30.1%   | 17.9%   | 14.7%   | -15%                      | 39.6%   | 22.8%   | -17%                |
| Profit Before Tax  | 345     | 464     | 273     | -21%                      | 1,286   | 1,411   | 10%                 |
| Total Net Profit   | 344     | 403     | 285     | -17%                      | 1,284   | 1,360   | 6%                  |
| Attributable to the Owners of the Company                    | 331     | 381     | 91      | -72%                      | 1,248   | 1,089   | -13%                |
| Non-Controlling Interests                                    | 13      | 22      | 194     | 1442%                     | 36      | 271     | 652%                |
| Reported EPS (AED) <sup>2)</sup>                             | 0.07    | 0.07    | 0.02    | -73%                      | 0.25    | 0.21    | -15%                |
| Total Assets   | 38,512  | 52,202  | 55,389  | 16,877                    | 38,512  | 55,389  | 16,877              |
| Total Liabilities  | 18,877  | 28,967  | 31,111  | 12,234                    | 18,877  | 31,111  | 12,234              |
| Total Equity   | 19,635  | 23,235  | 24,278  | 4,643                     | 19,635  | 24,278  | 4,643               |
| Cash Flow from Operations                                    | 372     | (579)   | 1,239   | 233%                      | 1,626   | 1,502   | -8%                 |
| CapEx  | (1,317) | (630)   | (1,482) | 13%                       | (5,521) | (4,576) | -17%                |
| Cash Flow Used in Investing Activities                       | (1,337) | (822)   | (1,597) | 19%                       | (6,025) | (6,913) | 15%                 |
| Free Cash Flow (FCFF)  | (965)   | (1,401) | (358)   | -63%                      | (4,398) | (5,411) | 23%                 |
| Net Debt <sup>3)</sup>                                       | 4,276   | 11,393  | 11,771  | 7,496                     | 4,276   | 11,771  | 7,496               |
| Net Debt / EBITDA (x) <sup>3)</sup>                          | 2.0     | 4.0     | 4.4     | 2.4                       | 2.0     | 4.4     | 2.4                 |
| Return on Average Capital Employed - RoACE (%) <sup>4)</sup> | 7.7%    | 6.5%    | 5.7%    | -200bps                   | 7.7%    | 5.7%    | -200bps             |

1) EBITDA is calculated by taking net profit and adding depreciation and amortization, finance costs, income tax expense, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income

2) Based on the weighted average number of shares for the period

3) Net debt is calculated as total borrowings (including bank overdrafts and bond issues), excluding payables to ZIF project companies, less cash and bank balances

4) Return on Average Capital Employed (RoACE) is defined as earnings before interest and impairment divided by average opening annual balance and period end balance of equity and external borrowings (excluding lease liabilities) less cash, and excluding government grants, where earnings are annualized based on the YTD results for the respective period

### For Investor Information, Please Contact: Marc Hammoud

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