



## **Acquisition of Noatum Propels AD Ports Group to Become a Global Logistics Platform**

*AED 2.5 Billion Strategic Investment also Offers Exposure to Maritime Activities in the Mediterranean Region and Port Facilities in Spain*

**Abu Dhabi, UAE – 18 November 2022:** AD Ports Group today announced that it has acquired Noatum, a global integrated logistics platform with a presence in 26 countries and LTM revenue and EBITDA of AED 6.91 billion (EUR 1.80 billion) and AED 555 million (EUR 145 million), respectively.

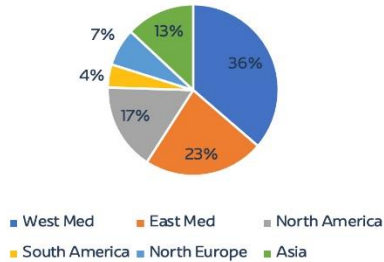
The total purchase consideration (Enterprise Value) for 100% ownership amounts to AED 2.5 billion (EUR 660 million), implying an LTM EV/EBITDA of 4.6x. This value and earnings accretive acquisition, which significantly broadens AD Ports Group's global footprint and positions it among the leading logistics and freight forwarding companies in the world, will be fully funded through a new acquisition loan.

Recognising Noatum's high growth potential and capacity to scale, AD Ports Group intends to create a market-leading international logistics brand, merging its existing logistics business with Noatum to create a significant presence in the region and enhancing services across the company's global footprint. Moving forward, Noatum will lead AD Ports Group's Logistics Cluster, consolidating the company's existing logistics offering into its operations.

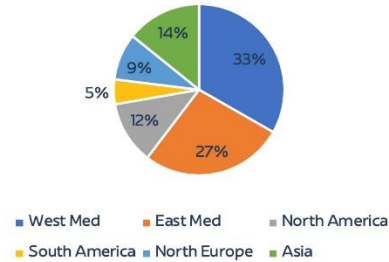
This will be AD Ports Group's third major international acquisition in 2022, following the acquisition of a 70 percent equity stake in Transmar and TCI in September, and the announcement in November of its acquisition of an 80% equity stake in Dubai-based Global Feeder Shipping (GFS).

Noatum, whose origins date back to 1963, operates in three business areas – Logistics, Maritime, and Port Terminals – with market-leading positions in Spain and Turkey and a significant presence in the US, UK, China, and Southeast Asia.

Revenue Geographic Breakdown 9M 2022



EBITDA Geographic Breakdown 9M 2022

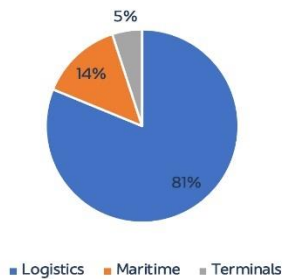


Noatum's global Logistics business specialises in comprehensive freight management, project logistics, contract logistics, international supply chain management, customs, and e-solutions, with offices and a wide network of agents around the world.

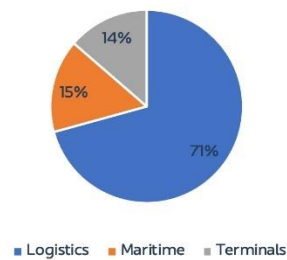
In particular, Noatum has advanced capacities in heavy lift logistics, which AD Ports Group aims to bring to the region.

The company's Terminals operations include 15 Ro-Ro, dry bulk, general cargo and container terminals in Spain, supported by highly professional management, while its Maritime division provides shipping agency services, including outsourcing and ancillary services, and cargo services, such as liquid bulk, breakbulk cargo, reefer and dry cargo.

Revenue Breakdown by Business Units 9M 2022



EBITDA Breakdown by Business Units 9M 2022



Despite its geographical diversification, the majority (75%) of Noatum's revenues are EUR and USD denominated.

The company, which employs more than 2,600 professionals, provides tailored multi-modal transport solutions, comprehensive logistics services, and advanced port operations across its key markets, and aligns well with AD Ports Group's integrated business model.



In addition, the company has specialised automotive, project cargo, and port logistics divisions and offers comprehensive supply chain solutions in the oil & gas, renewable energies, food, industrial manufacturing, pharma and healthcare, and retail industries with customised solutions for clients.

Some of the revenue and costs synergies of the acquisition include joint purchasing, stronger relationships with shipping lines to attract them to the group's terminals, expansion of the agency business by leveraging Noatum's Maritime business, integration of corporate services and functions, transfer of best practices, and best-in-class technology.

Subject to regulatory approvals, the transaction is expected to close in H1 2023. As part of the transaction, Noatum's management is locked in for a period of three years to ensure smooth integration.

**H.E. Falah Mohammed Al Ahabbi, Chairman of AD Ports Group**, said: "Under the direction of our wise leadership, AD Ports Group continues to extend our global footprint through value-adding acquisitions and partnerships with market leaders. This ambitious acquisition brings a major global logistics platform into the AD Ports Group family, significantly enhancing our global connectivity and extending the range of maritime, logistics and ports solutions we can offer as we continue to pursue a determined strategy for growth. This acquisition makes AD Ports Group one of the most significant global players in the finished vehicle logistics, which we intend to expand in our home and core markets."

**Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO, AD Ports Group**, said: "We thank the leadership of the UAE for their guidance and support for this historic acquisition, which is set to be one of the most significant in the industry this year. Bringing Noatum into our integrated network of businesses will add scale and new layers of expertise, supporting both our global ambitions and our contribution to economic diversification within the UAE. Noatum operates an asset-light model with a high cash conversion rate and will make an immediate contribution to our financials, at the same time as positioning us for international expansion. We will leverage the acquisition of Noatum to build a strong international logistics brand with deep roots in this region."

Rothschild & Co acted as the financial advisor and A&O as the legal advisor while Bain & Co completed the commercial due diligence and PwC the financial and tax due diligence for AD Ports Group in this transaction.



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**About AD Ports Group:**

Established in 2006, AD Ports Group today serves as the region's premier facilitator of logistics, industry, and trade, as well as a bridge linking Abu Dhabi to the world. Listed on the Abu Dhabi Securities Exchange (ADX: ADPORTS), AD Ports Group's vertically integrated business approach has proven instrumental in driving the emirate's economic development over the past decade.

Operating several clusters covering Ports, Economic Cities & Free Zones, Maritime, Logistics, and Digital, AD Ports Group's portfolio comprises 10 ports and terminals, and more than 550 square kilometres of economic zones within KEZAD Group, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

AD Ports Group is rated A+ by S&P and A+ Outlook Stable by Fitch.

For more information, please visit: [adportsgroup.com](http://adportsgroup.com)



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