



KINGSTON WHARVES LIMITED

AUDITED GROUP RESULTS
FOR THE YEAR ENDED
DECEMBER 31, 2024



CHAIRMAN'S STATEMENT

The Board of Directors of Kingston Wharves Ltd. (KWL) is pleased to present the audited group results for the twelve months ended December 31, 2024.

KWL recorded revenues of \$10.7 billion, an increase of 10% over the corresponding period in 2023. Profit before taxation, however, decreased from \$3.8 billion in 2023 to \$3.2 billion in 2024, representing a decline of 16%. Net profits attributable to shareholders also reflected a decrease of 16% or \$506 million, moving from \$3.1 billion at the end of 2023 to \$2.6 billion at the end of 2024. Earnings per stock unit decreased to \$1.86 from \$2.20 in 2023.

KWL declared dividends totaling \$973 million during 2024, maintaining a dividend per stock unit of \$0.68 similar to 2023.

TERMINAL OPERATIONS

KWL's Terminal Operations division generated annual revenue of \$6.8 billion, an 8% increase relative to the prior year. This performance was driven by the growth in transshipment containers and bulk and break-bulk cargo. The division earned operating profit of \$2.1 billion in 2024, a decrease of \$489 million or 19% relative to 2023. The decline in operating profits is mainly due to higher depreciation charges and expenses associated with the commissioning of key strategic infrastructure projects. These projects are aimed at enhancing the terminal's capacity for increased throughput and ensuring long-term resilience.

Terminal Operations remain central to KWL's success, contributing approximately 63% of total revenues and profits. The Terminal Division's performance is closely tied to both regional and

domestic economic activities. Despite economic fluctuations, our volumes have remained relatively stable, thanks to our diverse mix of domestic and transshipment cargo, as well as the extensive range of services and cargo types managed at our multipurpose terminal.

Our terminal is a 24/7 port services operation, ensuring efficient and reliable service to vessels using the Port of Kingston as a strategic gateway for cargo movement to and from the Caribbean. We are confident in the resilience of this segment and anticipate growth opportunities as global shipping volumes recover.

LOGISTICS SERVICES

Our Logistics Services segment experienced significant growth, with revenues increasing by 15% to \$3.9 billion from \$3.4 billion in 2023. Operating profit increased marginally to \$1.4 billion in 2024, relative to the prior year despite a 47% increase in depreciation due to capital improvements and asset revaluation. The improved results reflect the benefit of ongoing investments in people, modern logistics facilities and integrated technology platforms positioning KWL as a leader in logistics cargo receipt, warehousing and delivery. Expenses incurred during 2022 to reorganise and restructure our warehouses and logistics assets for improved efficiency delivered positive returns in 2023 and 2024. The Logistics Services segment now accounts for 37% of total revenue and is a market leader in the region.

OUTLOOK

Kingston Wharves Limited (KWL) continues to strengthen its position as a leading shipping gateway terminal and logistics service provider. Despite global challenges facing the shipping industry, KWL has maintained targeted investments to drive revenue growth, optimize operational performance, and expand its services. The recent completion of a US\$30 million renovation of Berth 7 has significantly increased our capacity, enabling us to accommodate larger vessels and enhancing our transshipment capabilities. This infrastructure development positions KWL as a competitive strategic Caribbean gateway terminal.

KWL is on track to implement strategic initiatives aimed at enhancing terminal efficiency. These initiatives include reorganizing terminal space and relocating on-dock warehouses to more convenient off-dock locations. Such measures are designed to streamline operations, reduce loading and unloading times, and improve overall productivity. These upgrades underscore our commitment to delivering an enhanced customer experience.

Our focus on sustainable growth is reflected in our capital investments in berthing, automotive handling, and digital transformation initiatives, all of which align with our vision to maintain Kingston Wharves Limited as a modern, multipurpose port.

Our success is deeply rooted in the dedication of our team. We continue to invest in their development through comprehensive training programs, employee welfare initiatives, and proprietary systems designed to improve productivity and well-being. This commitment not only boosts morale but also contributes to improved operational efficiency.

I would like to extend my sincere gratitude to the entire KWL team for their commitment and dedication throughout the year. I would also like to express my appreciation to our loyal customers, supportive shareholders, and the Board of Directors for their continued guidance and oversight.

Jeffrey Hall
Chairman

KINGSTON WHARVES LIMITED**TOP TEN SHAREHOLDERS AT DECEMBER 31, 2024**

NAMES	SHAREHOLDING	% OF CAPITAL
JP GLOBAL HOLDINGS LIMITED	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	77,880,644	5.45
SAJE LOGISTICS INFRASTRUCTURE LIMITED	74,576,271	5.21
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
KWL EMPLOYEE SHARE OWNERSHIP TRUST	39,423,037	2.76
SAGICOR POOLED EQUITY FUND	37,824,010	2.64
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
PAN JAMAICA GROUP LIMITED	11,064,715	0.77
	1,261,458,012	88.20
	JCSD	4,296
	MAIN REGISTER	1,210
NO. OF SHAREHOLDERS AT DECEMBER 31, 2024	TOTAL	5,506

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT DECEMBER 31, 2024

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIRECTORS				
PHILIP ARMSTRONG	NIL			NIL
BRUCE BRECHEISEN	NIL	S.B.D. LLC	300,689,810	300,689,810
KIM CLARKE	NIL	MARITIME & TRANSPORT SERVICES LTD. SAJE LOGISTICS INFRASTRUCTURE LIMITED A.E. PARNELL COMPANY LIMITED	68,125,418 74,576,271 4,277,776	146,979,465
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 74,576,271 11,064,715	686,824,991
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 74,576,271	76,057,752
CHARLES JOHNSTON	57,160	JAMAICA FRUIT & SHIPPING LIMITED JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	381,068 601,184,005 74,576,271 11,064,715	687,263,219
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	2,000	JP GLOBAL HOLDINGS LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 11,064,715	612,250,720
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	74,576,271	74,771,252
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	487,601			487,601

KINGSTON WHARVES LIMITED**SENIOR MANAGERS' SHAREHOLDINGS AT DECEMBER 31, 2024**

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIANNA BLAKE-BENNETT	NIL	-	-	NIL
TERRI-ANN GORDON	NIL	-	-	NIL
LANCELOT GREEN	3,900	-	-	3,900
FRANCES MIGHTY-HUTCHINSON	NIL	-	-	NIL
ALFRED MCDONALD	NIL	-	-	NIL
CLOVER MOODIE	76,000	-	-	76,000
STEPHAN MORRISON	NIL	-	-	NIL
RODRIGO OLEA	NIL	-	-	NIL
RYAN PEART	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	1,000	-	-	1,000
DENISE WALCOTT-SAMUELS	NIL	-	-	NIL