



DP WORLD

THE SMARTER TRADE REPORT

ANNUAL REPORT AND ACCOUNTS 2021

WE'RE CHANGING WHAT'S POSSIBLE FOR EVERYONE

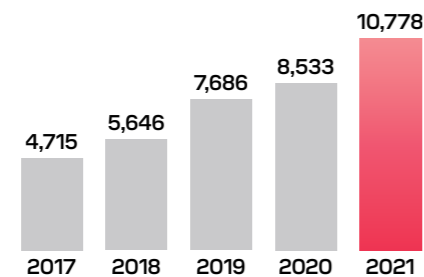
WHILE THE WORLD FOUND NEW
WAYS TO ADAPT TO THE NEW NORMAL,
WE TRANSFORMED OUR BUSINESS
BY NAVIGATING UNEXPLORED
TERRITORIES, DIGITALISING THE
SUPPLY CHAIN, PARTNERING WITH
THE WORLD'S GREATEST SHOW
– EXPO 2020 DUBAI, AND EXPANDING
OUR LOGISTICS NETWORK.

BY CONNECTING THE WORLD THROUGH
TRADE, WE MADE 2021 THE YEAR WHERE
WE TOOK ONE STEP CLOSER TO OUR VISION
TO LEAD THE FUTURE OF WORLD TRADE.



FINANCIAL HIGHLIGHTS

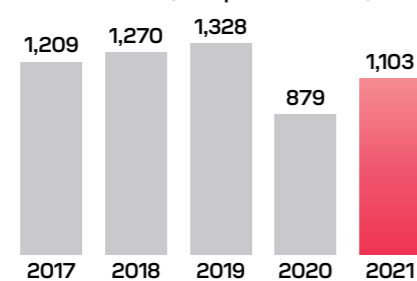
REVENUE (US\$ MILLION)



US\$ 10,778m

Revenue is in US\$ million before separately disclosed items. The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes commencing on page 94.

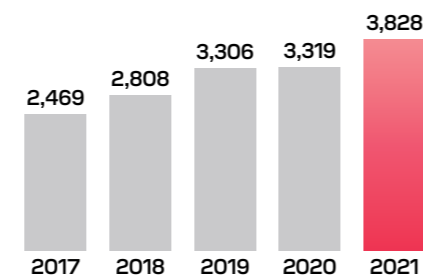
PROFIT ATTRIBUTABLE TO OWNERS (US\$ MILLION)



US\$ 1,103m

Profit attributable to owners of the company is before taking separately disclosed items into account and after minority interest.

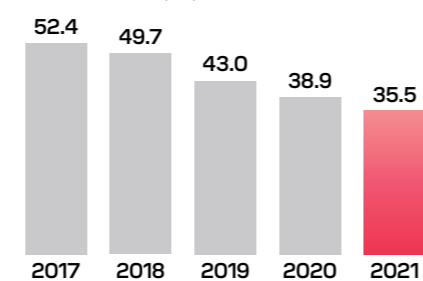
ADJUSTED EBITDA (US\$ MILLION)



US\$ 3,828m

Growing adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and amortisation) is a key measure of value delivered to shareholders. Adjusted EBITDA is calculated including our share of profit from equity accounted investees before separately disclosed items.

ADJUSTED EBITDA MARGIN (%)



35.5%

Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and amortisation) is a key measure of value delivered to shareholders. The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

TRANSFORMING OUR BRAND

This year saw a massive change. We launched our new logo and refreshed visual identity and strengthened our end-to-end supply chain services under a strong strategy-led architecture which powers the master brand.



OUR COMMITMENT TO HSE

We introduced the SIF (serious injury and fatality) prevention programme to improve our understanding of SIF incidences, to reduce risk and achieve our goal of zero harm. We launched the SafeLeader online and in person course to train leaders on safety expectations and to uphold a positive safety culture across our business. We have also implemented a strategic three pillar programme to achieve our HSE (Health, Safety and Environment) ambitions.

EXPEDITING THE GLOBAL DISTRIBUTION OF VACCINES

We joined hands with UNICEF in a partnership to support the COVID-19 vaccine distribution to developing countries worldwide through our logistics network. We also partnered with other major UAE organisations as part of the Vaccine Logistics Alliance to speed up vaccine distribution by land, air and sea.



SUPPORTING OUR COMMUNITIES

We hosted our annual Global Volunteer Week and encouraged colleagues to volunteer in activities such as mangrove planting, beach clean-ups, and toy-making for underprivileged children. Working with major global companies, we also initiated a Mangrove Forest Project aiming to plant 100,000 seedlings.



ENCOURAGING INNOVATION

We hosted our first-ever hackathon this year at DP World Flow Pavilion at Expo 2020 Dubai to encourage the youth to think more innovatively. We also partnered with Virgin Hyperloop to challenge students of ICE (Institution of Civil Engineers) MENA to design the future of transportation.



MAKING TRADE MORE DIGITAL

We expanded our technology solutions by launching CARGOES and DUBUY.com, connecting our physical offerings to our digital products and creating integrated solutions for our customers.



OUR COMMITMENT TO WOMEN EMPOWERMENT

We became the title sponsors of the iconic yacht Maiden's new world tour, managed by an all-female crew. This global voyage aims to encourage more women and girls to participate and enrol in STEM subjects. On International Women's Day, we launched "Women Lead@DP World", an internal global development programme to encourage women leadership.



INTRODUCING THE DP WORLD TOUR

After a successful decade-long partnership with golf's prestigious European Tour, we became the title sponsors of the tour – renaming it to 'DP World Tour' from the 2021 season. This further reiterates our commitment to golf and the tour.



WHAT WE DO AND WHERE WE OPERATE

WE REIMAGINE, IMPLEMENT AND OPERATE THE GLOBAL TRADE INFRASTRUCTURE

With a vision to lead the future of world trade, we are working towards providing end-to-end supply chain solutions for our customers and partners. Our dedicated, diverse and professional team of more than 71,000 employees from 69 countries are committed to bringing every customer and partner unrivalled value.

We build long-lasting relationships with governments, shippers, traders, and other stakeholders along the global supply chain. This allows us to think ahead, anticipate change and deploy industry-leading technology to create the smartest, most efficient and innovative trade solutions, while ensuring a positive and sustainable impact on economies, societies and our planet.



- LOGISTICS
- PORTS & TERMINALS
- ECONOMIC ZONES
- MARINE SERVICES

LOGISTICS
READ MORE ON PAGE 18

PORTS & TERMINALS
READ MORE ON PAGE 20

ECONOMIC ZONES
READ MORE ON PAGE 22

MARINE SERVICES
READ MORE ON PAGE 24

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT



WE ARE NOW IN THE THIRD YEAR OF THE COVID-19 PANDEMIC AND THE RAPID DEVELOPMENT OF VACCINES IS A SCIENTIFIC ACHIEVEMENT FOR THE AGES

While the world continues to grapple the societal and economic shocks that impacted our way of life, our challenge was to help our customers to navigate their way through these unprecedented times.

Supply chains are being tested, reworked and reformed from moving vaccines to those in need – to vital food supplies and all the other goods that we come to use in the 21st century.

These uncertain economic conditions have shown that digital trade, speed of delivery and transparency for cargo owners to see where their products are at any one time are key in making sure that nations are able to serve their people in difficult times as well as good.

Supply chain congestion, which started at the end of 2020, worsened during the year and spread across all geographies, with North America, China and Europe hardest hit. Operations in our sector were affected globally by continued labour shortages as well as slower operations due to COVID-19 compliance, off-schedule vessel arrival, higher exchanges and yard congestion from longer dwelling empties.

Yet in the face of adversity, resilience and imagination are key. Supply chain disruption has resulted in greater demand from cargo owners for customised solutions and our logistics team have been working closely with customers to provide improved transport connectivity.

We have been proactively managing the flow at our facilities and implemented various initiatives, working closely with customers to better plan and manage berth hours and container exchange. This has resulted in limited disruption at our terminals and allowed for cargo to move efficiently.

In parallel, the industry experienced a worsening of carrier schedule reliability. Schedule reliability dropped to a record low in the 3rd quarter 2021, and in the current operating environment, improvements remain elusive. Data shows that only around 34% of vessels arrived on time (within a day) and those that were late, were on average 7.3 days delayed. This marked a new record and to improve reliability, carriers omitted congested ports and hub locations, often diverting cargo to smaller ports.

Our remedy for that was the fact that our ports and terminals are strategically located with close access and strong connectivity to key inland markets. As carriers moved away from congested hubs, our locations often benefitted, with London Gateway attracting new services at the expense of other ports in the UK, and Prince Rupert and Vancouver offering an alternative to transpacific cargo in lieu of the heavily congested US West Coast ports.

My faith in the future is undimmed and is backed by our annual survey "Trade In Transition" that seeks the views of over 3,000 supply chain professionals around the world each year. The report showed that 70% of businesses predict trade will recover to pre-pandemic levels more quickly than recovery following the financial crisis of 2008. Some 83% indicated that they are in the process of reconfiguring their supply chains by switching or adding new suppliers, using different logistics providers and/or changing production or purchasing locations.

BUSINESS STRATEGY BEYOND THE HORIZON

In the face of these trends, our long-term business strategy still holds good and we are on the right path. Our success will

depend on how we make trade faster, more controllable, more sustainable and efficient through developments in infrastructure, logistics and innovative applications of digital technology.

Building direct customer relationships with cargo owners, building our capabilities as a data-driven logistics solutions provider and delivering customer value propositions which leverage our unique network of physical assets and comprehensive digital platforms will enable us to offer cargo owners improved visibility, enhanced operational efficiency and reduced waste across their supply chains.

LEVERAGING LOGISTICS CAPABILITY

To further improve our logistics services and capability we acquired a new company, syncreon, a US-based global logistics provider that specialises in the design and operation of complex supply chains for the high growth automotive and technology industries through value added warehousing and distribution and a variety of export packaging, transport management and fulfilment services with 91 sites in 19 countries.

We announced the acquisition of Imperial Logistics (Imperial), an integrated logistics company with operations across Africa and Europe. Imperial focuses on fast growing industries including healthcare, consumer, automotive, chemicals, industrial and other commodities with a presence in 32 markets. This acquisition will help us improve connectivity between African producers along fast-growing trade lanes to the rest of the world and creating the continent's best network of inland logistics, ports and terminals, economic zones and marine logistics.

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

Supporting these bold moves, we continued to grow our digital platforms through the World Logistics Passport (WLP) – the first-ever global freight loyalty programme aimed at increasing trade opportunities between emerging markets. To date, the WLP has expanded into a global network of trade mega-hubs in over 11 countries with several major businesses taking part.

On other fronts, our freight rate marketplace, SeaRates, saw a rapid growth in revenue, 18 months after its acquisition by the Group. We also saw our independent freight forwarding membership network, the Digital Freight Alliance (DFA), hit a membership of over 2,000 since its foundation, and we launched our CARGOES suite of enterprise services and products to help businesses book freight through our locations, raise finance, track intermodal shipments and run their back office operations more efficiently.

All of these examples underline our commitment to help cargo owners and freight forwarders prosper during these difficult times.

THE EXPO EXPERIENCE – ONE FOR ALL AGES

A major highlight of the year was the opening of the DP World Flow Pavilion at Expo 2020 Dubai, designed to show the power of flow in international trade. Over 600,000 visitors and 100 delegations from governments and organisations around the world came to our pavilion and experienced the movement of commerce and how it drives the global economy, providing a unique insight into the innovative technology of supply chains.

The opening also saw the unveiling of our refreshed brand which symbolises our



transformation into a global leader with ports and terminals, economic zones, logistics and marine services, moving 10% of global trade. Our new visual identity will represent the most visible signs of the changes which are transforming our business.

Expo 2020 Dubai signals change, modernity and a sense of the dynamism that inspires us. It will bring global consistency and coherence across our diverse businesses, products and services. It will emphasise the connectedness between our businesses which enables the promise of logistics solutions and supports the repositioning of our brand.

Visitors could experience how DP World is leading innovation, including the development of Boxbay and Hyperloop as well as using data to develop platforms and services that offer more visibility, control and efficiency.

After Expo 2020 Dubai, the pavilion will be transformed into an educational institute, becoming a permanent feature of the Expo 2020 legacy district and reinforcing Dubai's position as a knowledge-based economy.

PROSPER THROUGH PARTNERSHIP

As part of our partnership efforts with other organisations, we joined forces with UNICEF to support the global distribution of COVID-19 vaccines and related immunisation supplies in lower income countries. The partnership was the largest to support UNICEF's lead role in procuring and supplying 2 billion doses of vaccines on behalf of the COVAX facility. We also began to collaborate on other global programmes as part of the agreement in support of education, health, women's empowerment, water and sanitation.

Partnerships were forged in other ways too, such as in the sporting arena as the European Golf Tour was renamed the DP World Tour, which was a ground-breaking announcement in the world of golf. Our unprecedented commitment has enabled the Tour to invest in long-term strategic growth that will elevate the Tour in every way, grow the game globally and drive positive community impact.

CONTINUING SUSTAINABILITY

Our people are our greatest asset. Therefore my primary concern, each and every day is to ensure that our work environment and our processes and practices are safe for our staff. This is and always will be my highest daily priority.

We are strongly committed to being a world leader in sustainability and demonstrating this through reporting on the environmental, social and governance (ESG) impacts on our business, and for the first time this year, we released our own ESG report on all our operations. Be it through reducing carbon emissions and energy use, promoting renewable energy and the responsible use of natural resources and waste management. Our social impact focuses on safety, gender equality, education, supporting the communities we operate in, employee wellbeing, people development, education and human rights.

The 'Our World, Our Future' sustainability strategy aligns with the United Nations' Sustainable Development Goals, and we work with a range of partners and institutions to deliver progress by 2030. In addition, we have set a Company target to achieve net zero carbon emissions across our operations by 2040.

During the year, we signed a three-year partnership with the Jane Goodall Institute to support the growth of its international humanitarian and environmental youth programme, "Roots and Shoots". We will support the expansion of existing Roots and Shoots groups around the world and the development of new ones, providing schools outreach and teaching resources focusing on the marine ecosystem. Alongside this, we launched a three-year agreement with The Maiden Factor to promote women's empowerment in the UAE and across the Group.

CORPORATE GOVERNANCE AND BOARD

We remain committed to the development of best-in-class governance practice contributing to our operations, and performance as a whole, enabling us to tackle the challenges and risks arising both now and in the future. I would like to thank our Board members once again for their support, wisdom, and contribution to DP World's success.

Our Board possess an extraordinary wealth of skills, experience and talent helping to steer our future during these unusual times. The full biographies of our Board members and information on their roles and responsibilities and the various committees can be found on page 68.

PRESENT AND FUTURE

In the run up to the biggest retail period of 2021, broken supply chains were headline news. The issue is complex, and I believe disruption will continue until 2023 with restrictions across the world having a lasting effect. There will undoubtedly be a material impact on trade and our business, but we will continue to evolve to enable us to help create a world that is not just rebuilt but built better.

Yet the outlook for 2022 still remains encouraging. From developed economies to emerging markets, we need a connected ecosystem of partners to share knowledge and resources, and to pioneer new solutions. A strong 2021 leaves us well-placed to focus on delivering our 2022 targets, and by working together, we will forge a path to a sustainable future.

Global trade has lifted large parts of the world out of poverty and expanding it in emerging markets will continue to be part of our focus. It has brought prosperity to many developing economies and given

millions of people access to jobs, better education and healthcare.

For example, we remain committed to our role as a trade enabler in Latin America. We are developing terminals to handle a wider range of cargo and to continue improvements – from dredging to increase access for larger vessels to more competitive port costs to looking for opportunities in new logistics technologies for bulk cargo in fertilisers and energy projects.

WORKING WITH GOVERNMENTS TO CREATE IMPROVED INFRASTRUCTURE

The Suez Canal blockage last year was a wake-up call. It showed everybody that to keep cargo flowing around the world, we are all incredibly reliant on key infrastructure along just a few vital trade routes. We have also learned from the challenges now being faced by some of the major US ports. We will be working with governments to build infrastructure that has future demands firmly in mind. Through infrastructure investment, coupled with improved customs procedures, we will lower the cost of trade and transport, enabling the growth of existing and future businesses.

I am a great believer in solutions and throughout human history we have shown that "where there's a will, there's a way". In this age of the mind, I am confident we have many ways to pursue and explore further.

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
17 March 2022

OUR YEAR IN REVIEW

At the beginning of 2021, we partnered with UNICEF to support the distribution of COVID-19 vaccines to lower-income countries worldwide. We also joined hands with major players in global air routes and logistics networks to speed up vaccine distribution as part of Dubai's Vaccine Logistics Alliance.

We signed an agreement with the government of Angola to operate and manage the first multipurpose port terminal on the western coast of Southern Africa in Luanda.



JANUARY



Our port in Limassol, Cyprus, enhanced its capability by going digital and adopting our CARGOES TOS+ operating system. This provides all supply chain users with real-time information on their cargo.

India, South Africa, Indonesia, and the Federation of Israeli Chambers of Commerce also joined our World Logistics Passport (WLP) in February.

FEBRUARY

Along with Caisse de dépôt et placement du Québec (CDPQ), a global investment group, we signed a long-term agreement with Maspion Group to start the construction of an international container port and industrial logistics park in Gresik, Indonesia.

We proudly announced the findings of our "Trade in Transition" study, giving a deeper understanding of the private sector sentiment on international trade. Gearing towards Expo 2020 Dubai, we signed an agreement with Zayed University, Dubai, to showcase their students' work in our Flow Pavilion to visitors coming from around the world to Expo 2020 Dubai.

MARCH



We launched DUBUY.com, a B2B e-commerce portal that will connect African businesses to regional and international markets – ensuring goods are delivered safely, reliably and on time. It was launched in Rwanda, with plans to expand across Africa and beyond.

APRIL

We signed a memorandum of understanding (MoU) with the Ministry of Ethiopia to develop a road linking Ethiopia to Somaliland into one of the major trade and logistics corridors of the country's international trade routes.

We extended our WLP portfolio in Asia by welcoming Vietnam as a member.



MAY



Our UK ports, Southampton and London Gateway, became the first in the country to handle Freightliner's new 775m intermodal container trains – further cementing the critical role of smart logistics hubs in the UK's international supply chain.

We expanded our portfolio in Somaliland by opening a new terminal at Berbera port that will offer an annual capacity of 500,000 TEU and we broke ground for an economic zone to be near our port.

JUNE

July saw the announcement of two major acquisitions – syncreon and Imperial Logistics. syncreon is a US-based company with strong logistics solutions capability across 91 sites in 19 countries. Imperial Logistics is an integrated logistics company with a presence across Europe and Africa.



JULY

CARGOES Finance was launched to connect companies in need of trade finance solutions with financial institutions.

Uzbekistan joined the WLP, connecting it to the network of the world's first freight loyalty scheme across Europe, Asia, Africa and Latin America.



AUGUST

We announced an investment of £300 million in a fourth berth at our UK port, London Gateway.

Our subsidiary, Drydocks World, announced the opening of South Yard – a development aimed at providing world-class facilities for oil and gas renewable energy segments.



SEPTEMBER

We revealed our new corporate logo and refreshed visual identity at the opening ceremony of DP World Flow Pavilion at Expo 2020 Dubai.

We announced partnerships with Dubai Culture to work together to boost Dubai's cultural and creative economy.

We also announced partnerships with the CDC Group to create a new investment platform in Africa to increase trade, create new job opportunities and broaden access to essential goods in the region.



OCTOBER



Along with Virgin Hyperloop, we partnered with the Institution of Civil Engineers (ICE), Class of Your Own (COYO), Bentley Systems and Cadventure to launch the DEC Future Infrastructure Challenge. This programme is designed to inspire future professionals to innovate solutions that strengthen the UAE's transportation infrastructure of the future.

NOVEMBER

Our WLP initiative expanded into China for the first time. Fujian Port Group from China joined as a WLP Partner, enabling local businesses to increase annual trade by an average of 5-10%.



DECEMBER

MARKET OVERVIEW

MACRO-ECONOMICS – GLOBAL ECONOMY REBOUNDS

The global economic recovery that started in the second half of 2020 continued during 2021, but a resurgence of the pandemic towards the end of the year resulted in weakening momentum. Risks to economic prospects have increased – stemming from inflation concerns, continued supply chain disruptions and the impact of new COVID-19 variants. Global GDP grew 5.9%¹ in 2021, spurred on by strong monetary policy support, and by the resumption of economic activity in countries that were successful in rolling out vaccinations at scale. Gaps in prospects across economic groups have widened, with low-income developing countries faring worse as a consequence of the large disparities in vaccine access and policy support. GDP for emerging market countries grew 6.5%¹, whilst advanced economies recorded GDP growth of 5.0%¹ during the year, as supply disruptions impacted activity.

MERCHANDISE TRADE VOLUMES – DOUBLE-DIGIT TRADE GROWTH

World merchandise trade volumes grew 10.8%² in 2021, as service trade continued to lag trade of goods, particularly in travel and leisure sectors. Strong global economic activity in the first half of the year resulted in merchandise trade growing above its pre-pandemic peak. Raw material and component scarcity, in addition to supply chain bottlenecks, weighed on trade in the second half of 2021. A significant divergence across countries remains, with some developing regions falling well short of the global average. In particular, the Middle East and Africa had the weakest recoveries on the import and export side. Mid-term growth is expected to moderate, as merchandise trade approaches its pre-pandemic long-run trend.

LOGISTICS – FREIGHT FORWARDING EXPANDS BY 12%

The increase in demand for physical goods, following the reopening of the global economy in 2021, resulted in greater demand for logistics services with the market growing by more than 10%³ in the year. The global freight forwarding market grew by 12%³ in 2021, with almost all regions seeing double-digit growth, led by North America and Asia Pacific. The air forwarding market experienced faster growth, expanding at 15.8%³ over the period, while the sea forwarding market saw slower growth of 7.4%³. Unexpected levels of high demand led to low inventory levels, which boosted demand for air freight as shippers rushed to replenish inventories amidst rising sales. The air freight market also continued to benefit from improved cost-competitiveness relative to sea freight, despite historically high air freight rates. The average price to move air cargo was 12.5⁴ times more expensive than sea shipping before the COVID-19 crisis, whereas in September 2021 it was only three times more expensive. The rise of e-commerce sales combined with supply chain disruptions have resulted in greater demand for warehousing solutions as cargo owners move to a more decentralised inventory model. The contract logistics market grew by 8.4%³, while road transportation grew by 8.6%³ in 2021, despite the driver shortage issue in developed markets.

WORLD PORT HANDLING

Global port handling increased 6.5%⁵ in 2021 to 848.6 million TEU as global GDP rebounded. However, after a strong start to the year with first half volumes increasing by 11.9%⁵, volume growth slowed in the second half due to supply chain disruptions and higher inflation.

KEY REGIONS

AMERICAS

US imports were the main driver of demand growth, which saw volumes rise by 13.3%⁵, and caused supply chain congestion, as consumers continued to disproportionately spend on goods. The tapering of the monthly bond-buying programme at the end of 2021 and interest rate increases in 2022 to stem rising inflation, could see a let-up in spending going forward.

Latin America benefitted from a rebound in raw material prices and an increased rate of vaccination across the region during the second half of the year. Volumes grew 10.0%⁵, but a slowdown is expected in 2022 as consumer price hikes affect demand.

EUROPE & RUSSIA

Europe has seen a much stronger return of service spending, including travel and eating out, as lockdowns were lifted during the summer and people engaged in more activities outside of the home. This came to the detriment of a below-average throughput growth of 4.6%⁵ and with Q3 2021 only growing 0.8%⁵. The lower growth is also a reflection of port congestion, which impacted the main North European and UK ports, with Rotterdam (Netherlands), Antwerp (Belgium) and Felixstowe (UK) hit hardest and experiencing several service omissions and port changes.

SUBCONTINENT

India's economic activity rebounded sharply with container throughput increasing by 16.6%⁵. The recovery is, however, facing challenges, including rising prices for fuel and food, which are hurting consumers, and coal shortages that could impact industrial output. But proactive measures to boost investment, including stepping up government spending, should support a firmer recovery.

MIDDLE EAST & AFRICA

The Middle East has seen a divergence in recovery, with most GCC countries rebounding from the initial impact of the pandemic, but countries such as Egypt are entering a fourth wave. Across the region, tourism and transport remained subdued.

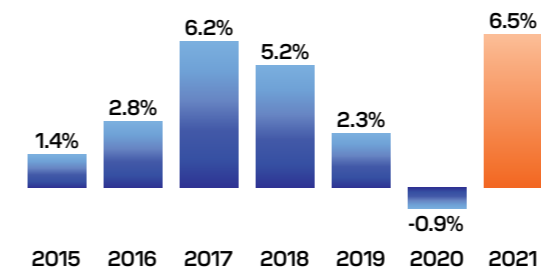
The strong recovery in Africa, following a deep recession in 2020, was supported by rising commodity prices, but low vaccination rates across the continent could adversely affect manufacturing, service spending and broader demand for goods.

ASIA PACIFIC & OCEANIA

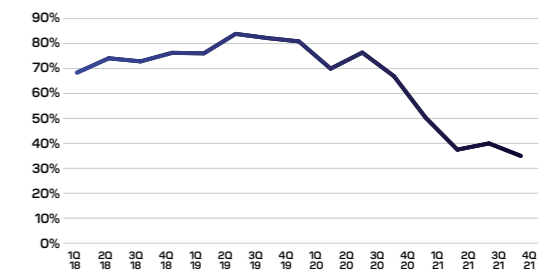
China had a strong start to 2021 but the impact of US port congestion, COVID-19 outbreaks, typhoon-related port shutdowns and a softening of domestic demand resulted in below-average port growth of 5.2%⁵. Both South East Asia and North Asia fared slightly better with port throughput of 5.7%⁵ and 5.6%⁵, respectively. However, manufacturing output in South East Asia was impacted by prolonged factory closures in the wake of further COVID-19 outbreaks.

Australia and New Zealand saw a strong recovery in port throughput, up 8.3%⁵, due to increased import flow as well as demand for its mineral products. Ongoing industrial action impacted port operations, resulting in congestion and vessel delays on this trade lane.

GLOBAL PORT HANDLING GROWTH (INCLUDING EMPTIES AND TRANSHIPMENT) (DREWRY)



GLOBAL SCHEDULE RELIABILITY (SEAINTEL)



KEY TRENDS AND IMPACTS

Event

What this means for DP World

CONTINUED SUPPLY CHAIN DISRUPTION

Supply chain congestion worsened during the year and spread across all geographies, with North America, China and Europe hardest hit. Supply chain operations have been affected globally by the continued impact of COVID-19 such as labour shortage, lack of empty containers, lower vessel reliability and port congestion.

- Supply chain disruption has resulted in greater demand from cargo owners for customised solutions and DP World's logistics team has been working closely with customers to provide improved transport connectivity.
- DP World has been proactively managing the flow at its facilities – it implemented various initiatives and worked closely with customers to better plan and manage berth hours and container exchange. This has resulted in limited disruption at DP World terminals and allowed cargo to move efficiently.

STRONG CARGO DEMAND OUTSTRIPPED VESSEL SUPPLY

The low number of new vessel deliveries, adding around 1 million TEU⁶ to the fleet, saw demand grow ahead of supply during 2021. Effective capacity was even more limited as excessive vessel waiting times at ports around the world absorbed as much as 12%⁷ of the global fleet.

- Many locations witnessed double-digit growth during the year, off the back of strong cargo demand.
- DP World enjoyed strong pricing power in some locations, with Group revenues growing in excess of container throughput.
- Low levels of investment into ports over the past decade meant that demand growth has rapidly caught up with available capacity.
- DP World invested more than the overall industry in the past few years and with new developments in Indonesia, the Democratic Republic of Congo and Senegal coming online, strong traction for these projects is expected.

With the forecast for 2022 also expecting muted fleet growth, the under-supplied market will likely extend until 2023, when current orders will start being delivered. The majority of units will, however, only join the active fleet in 2024.

CARRIER SCHEDULE RELIABILITY WORSENE

Schedule reliability dropped to a record low in the 4th quarter of 2021. Only 33.2%⁸ of vessels arrived on time (within a day). For FY 2021, schedule reliability stood at 35.1%⁸, down from 63.9%⁸ in 2020, and vessels that were late, recorded an average delay of 7.3⁸ days. To improve reliability, carriers are omitting congested ports and hub locations and often diverting cargo to smaller ports.

- DP World's ports and terminals are strategically located with close access and strong connectivity to key inland markets.
- As carriers moved away from congested hubs, DP World locations often benefitted, with London Gateway attracting new services at the expense of other ports in the UK. Prince Rupert and Vancouver offered an alternative to transpacific cargo in lieu of the heavily congested US West Coast ports.

CARRIER EARNINGS REACHED RECORD-HIGH LEVELS

Primarily driven by the capacity imbalance, freight rates rocketed during the year and stabilised at these elevated levels. Carrier earnings were subsequently bolstered and ended the year at double the profits made by shipping lines in the past 20 years.

- Carriers' strong earnings are a positive for DP World. The focus is on ensuring DP World is adequately compensated for the activities it performs and to improve yield for future investment into existing and new facilities.
- DP World introduced a variety of new initiatives, including priority delivery and improved exception handling. Providing these quality services offers additional revenue opportunities.
- Going forward, the financial stability will drive more strategic interaction with carriers, be it long-term efficiency gains or broader commercial initiatives.

Sources:

- IMF World Economic Outlook Update, January 2022
- World Trade Organisation Outlook October 2021
- Transport Intelligence, Total Logistics 2021
- IATA Forecasts
- Drewry Container Forecaster Quarter 4 2021
- Alphaliner Monthly Monitor December 2021
- Seaintel Sunday Spotlight # 542
- Seaintel Schedule Reliability Report



BUSINESS MODEL

WE ARE COMMITTED TO INTEGRATING SUSTAINABILITY AND RESPONSIBLE CORPORATE CITIZENSHIP WITHIN OUR BUSINESS MODEL

WE LEAD OUR BUSINESS THROUGH:

CUSTOMER RELATIONSHIPS AND OPERATIONAL EXCELLENCE

- Customer satisfaction is central to our success.
- We strive for excellence and operational efficiency.

PEOPLE, CULTURE AND SAFETY

- Training and development programmes for employees and supply chain through The Hub, which is our global centre of excellence for learning, leadership and talent management.
- We are guided through Our Principles that are at the core of our diverse and innovative culture.
- Fully committed to zero harm to people with a culture of safety throughout the Group.

COMMUNITY AND ENVIRONMENT

- Committed to changing what's possible for everyone through our sustainability strategy, 'Our World, Our Future'.
- Driving best practices and foster innovation in sustainability around the world to build a vibrant, secure, and resilient society.

FINANCE, GOVERNANCE AND RISK

- Highest standards of ethical behaviour.
- Robust best practice governance frameworks.
- Solid risk management that maintains our leading position.

TECHNOLOGY AND INNOVATION

- Delivering the best experience for customers through technology and innovation which sets us apart and is transformative in terms of performance using big data and analytics, robotics and artificial intelligence.

WE ARE GUIDED THROUGH:

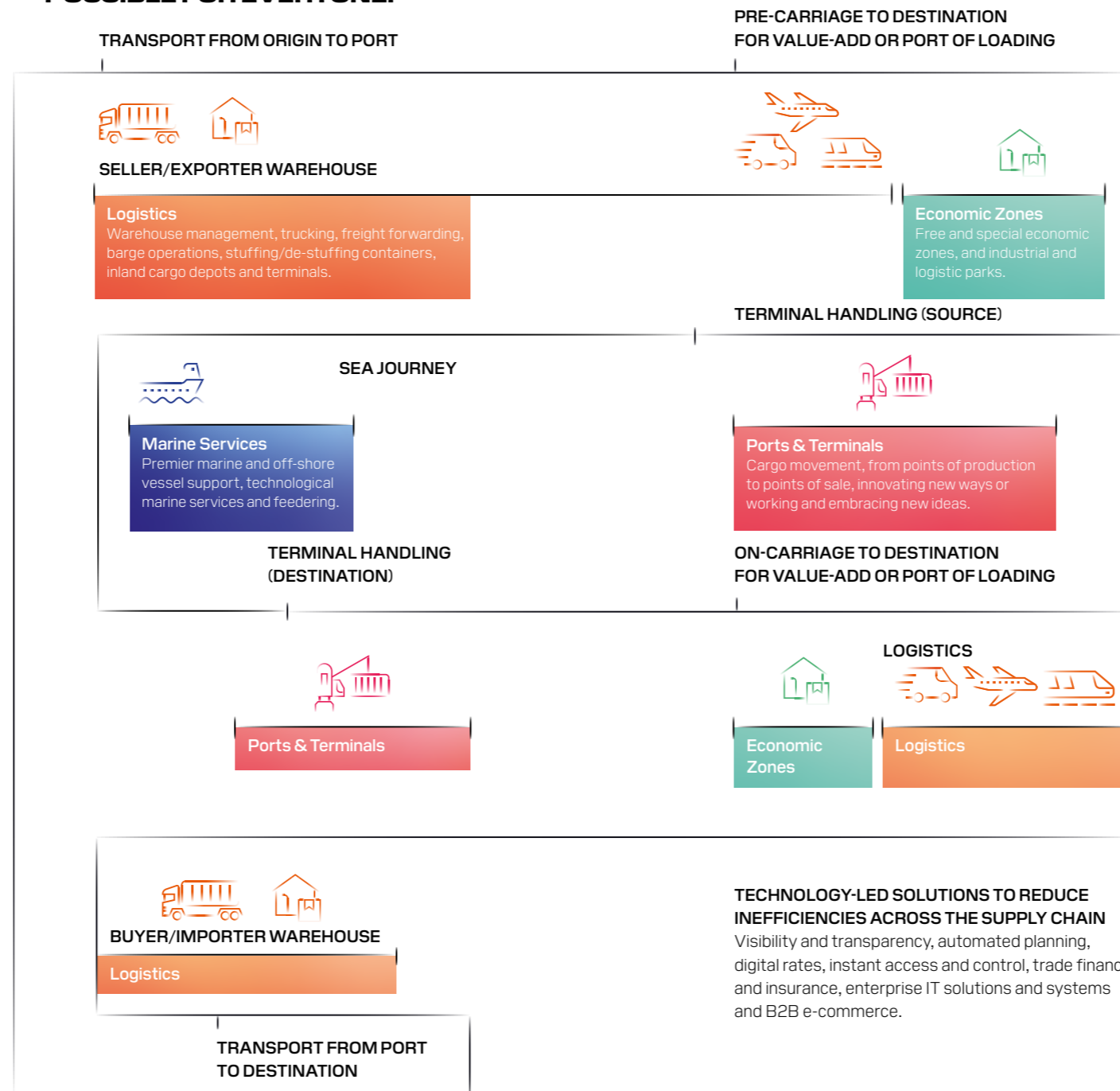
OUR PRINCIPLES

There are four principles that are fundamental to the ongoing success of our organisation. Our Principles are central to every decision we make in our business and are the foundation of our Company's culture.



For more on our **Our Principles**, see **page 53**

WE CHANGE WHAT'S POSSIBLE FOR EVERYONE:



TECHNOLOGY-LED SOLUTIONS TO REDUCE INEFFICIENCIES ACROSS THE SUPPLY CHAIN

Visibility and transparency, automated planning, digital rates, instant access and control, trade finance and insurance, enterprise IT solutions and systems and B2B e-commerce.

WE DELIVER VALUE THROUGH:

ENVIRONMENT SOCIAL GOVERNANCE

- ENVIRONMENT**
 - Oceans
 - Climate change
- SOCIAL**
 - Women
 - Education
 - Wellbeing
 - Community engagement
 - People development
- GOVERNANCE**
 - Safety
 - Security
 - Ethics

Our sustainability and impact strategy implements the use of 'Our World, Our Future' as a guide to working responsibly and sustainably.

It helps us in prioritising sustainable and inclusive economic growth while creating positive impact for the people, communities and environments in which we operate.



OUR STRATEGY

OUR STRATEGIC OBJECTIVES



TO START TO CHANGE THE DP WORLD DIALOGUE WITH SHIPPING LINES

- A new narrative based on DP World's determination to offer cargo owners significant supply chain improvements and interest in partnerships with shipping lines to deliver these improvements.
- A new emphasis on working with shipping lines to better meet the needs of cargo owners.
- In a rapidly changing marketplace, focusing on those shipping lines who recognise the strengths of DP World and are willing to build 'mutually beneficial' relationships which recognise and respect the contributions (and commercial requirements) of both parties.

2021 ACTIVITY

- Launched our new visual identity that aligns better with our new narrative and evolving business and aims to offer end-to-end logistics solutions.
- Signed an agreement with the government of Angola to operate and manage the first multipurpose seaport terminal in Luanda to better meet the needs of the cargo owners.
- Along with Caisse de depot et placement du Quebec (CDPQ), signed a long-term agreement with Maspion Group to start the construction of an international container port and industrial logistics park in Gresik.
- Signed a memorandum of understanding (MoU) with the Ministry of Ethiopia to develop a road linking Ethiopia to Somaliland, into one of the major trade and logistics corridors of the country.

2022 OUTLOOK

- To position ourselves as a leading global provider of end-to-end logistics solutions.
- To continue to be a trusted global brand that can be relied on by our customers and recruit, retain and train the best talent.
- Continue to expand through acquisitions and partnerships to diversify our revenue base and engage directly with cargo owners.

KPIs

- Return on Capital Employed (ROCE) %
- Profit attributable to owners of the Company (US\$m)
- Gross Capacity mTEU/Gross Capacity Utilisation %
- Capital expenditure in 2021
- DP World Hub training programme participants in 2021
- DP World Hub e-learning module completion in 2021
- Increase in berth productivity 'BMPH' %
- Reportable injury frequency rate (RIFR)

RISKS

- Macroeconomic instability
- Customer attraction and retention
- Geopolitical
- Health and safety
- Environment and climate change
- Compliance
- Leadership and talent
- Labour unrest
- Legal and regulatory



TO FOCUS IN THE SHORT TERM ON INNOVATIONS IN LOGISTICS-LED SOLUTIONS FOR CARGO OWNERS, THAT MAXIMISE RETURN ON INVESTMENTS MADE AND FILL LATENT CAPACITY IN PORTS AND TERMINALS

- DP World is most credible and able to deliver new products and services in and around ports and terminals. In many parts of the world, some of the most significant problems and 'choke-points' for cargo owners today arise at ports and terminals.
- Spearhead business-building with cargo owners through 'port-centric' innovations which improve performance in and around the global network of ports and terminals, which are at the heart of DP World's uniqueness and competitive advantage.
- In the short term, deliver solutions for customers that take advantage of the capacity available in our current asset base, while at the same time address the challenges the customers have. Fit-for-purpose solutions that address the realities of current capabilities.

- Acquired syncreon and announced the acquisition of Imperial Logistics, expanding our logistics reach across Europe and Africa.
- Launched a B2B e-commerce portal, DUBUY.com, a logistics-led solution for cargo owners which connects African businesses to regional and international markets.
- Launched CARGOES Finance, a new solution that connects companies needing trade finance solutions with financial institutions.
- Partnered with UNICEF to address challenges and support the distribution of COVID-19 vaccines to countries worldwide.

- To focus on digitally-led solutions that connect our physical infrastructure into an efficient digital space reaching directly to the cargo owners.
- Diversify offerings to connect different points in a trade journey to ensure optimum customer benefits.
- Expand our logistics reach to meet our aim of providing end-to-end supply chain solutions.

- Return on Capital Employed (ROCE) %
- Profit attributable to owners of the Company (US\$m)
- Gross Capacity mTEU/Gross Capacity Utilisation %
- Capital expenditure in 2021

- Macroeconomic instability
- Financial risks
- Customer attraction and retention
- Major projects – planning and project management
- Geopolitical
- IT systems and cyber threat
- Health and safety
- Environment and climate change
- Compliance
- Leadership and talent
- Labour unrest
- Legal and regulatory



TO FOCUS IN THE MEDIUM AND LONGER TERM ON INNOVATIONS ACROSS THE SUPPLY CHAIN

- Key target customers are cargo owners willing to engage with DP World to conduct data-based analyses of their supply chains on an end-to-end basis, to establish where innovations can deliver significant improvements (in control, transparency, reduction of waste and delay, etc).
- A number of these relationships already exist and there is a lot of existing information and intelligence on the sectors and companies which is of long-term interest to DP World. This strand of strategic development should be progressed in parallel with the short-term focus on 'port-centric' innovation.

- Aiming towards strategic relationships and improvements, added over ten countries to our World Logistics Passport (WLP) this year.
- Using information and intelligence, announced the findings of our 'Trade in Transition' study giving a deeper understanding of the private sector sentiment on international trade.

- Look at wide-ranging opportunities to connect directly with cargo owners.
- To concentrate on innovations that help move trade across the supply chain.
- To understand customers' needs better to align our infrastructure and services.

- Return on Capital Employed (ROCE) %
- Profit attributable to owners of the Company (US\$m)
- Gross Capacity mTEU/Gross Capacity Utilisation %
- Capital expenditure in 2021
- DP World Hub training programme participants in 2021
- DP World Hub e-learning module completion in 2021
- Increase in berth productivity 'BMPH' %
- Reportable injury frequency rate (RIFR)

- Macroeconomic instability
- Financial risks
- Customer attraction and retention
- Major projects – planning and project management
- Geopolitical
- IT systems and cyber threat
- Health and safety
- Environment and climate change
- Leadership and talent

See KPIs on pages 34 and 35 →

Details of our Risk Management can be found on pages 36 to 49 →

LOGISTICS

WE ARE WELL PLACED TO REMOVE INEFFICIENCIES IN THE SUPPLY CHAIN AND DELIVER GREAT VALUE FOR ALL CARGO OWNERS

With global manufacturers looking to get closer to their customers, improve logistics and expand into new markets, we create production and distribution centres in strategically attractive locations close to sea, air, road and rail connections.

Our multi-modal approach boosts cargo volumes while reducing transit times. We focus on developing projects in diverse locations, creating jobs for local people and a positive ripple effect for local economies – encouraging regional investors to follow suit. We also own, operate and invest in logistics services that move cargo and keep trade flowing.

In recent years, we have extended our core operations to offer end-to-end capability and have built up our logistics capability mainly through acquisitions.

In 2021, we focused on consolidating and integrating these acquisitions while expanding our digital presence to connect it to our physical infrastructure. We provide integrated supply chain solutions that are efficient and transparent. Feedback from our customers has been encouraging.

The acquisition of syncreon and Imperial Logistics adds a significant strategic value to our offerings owing to both the companies' logistics capabilities and reach.

Overall, we are well placed to remove inefficiencies in the supply chain and deliver great value for all cargo owners. Our growing revenue mix directly with cargo owners demonstrates that our strategy is gaining traction.



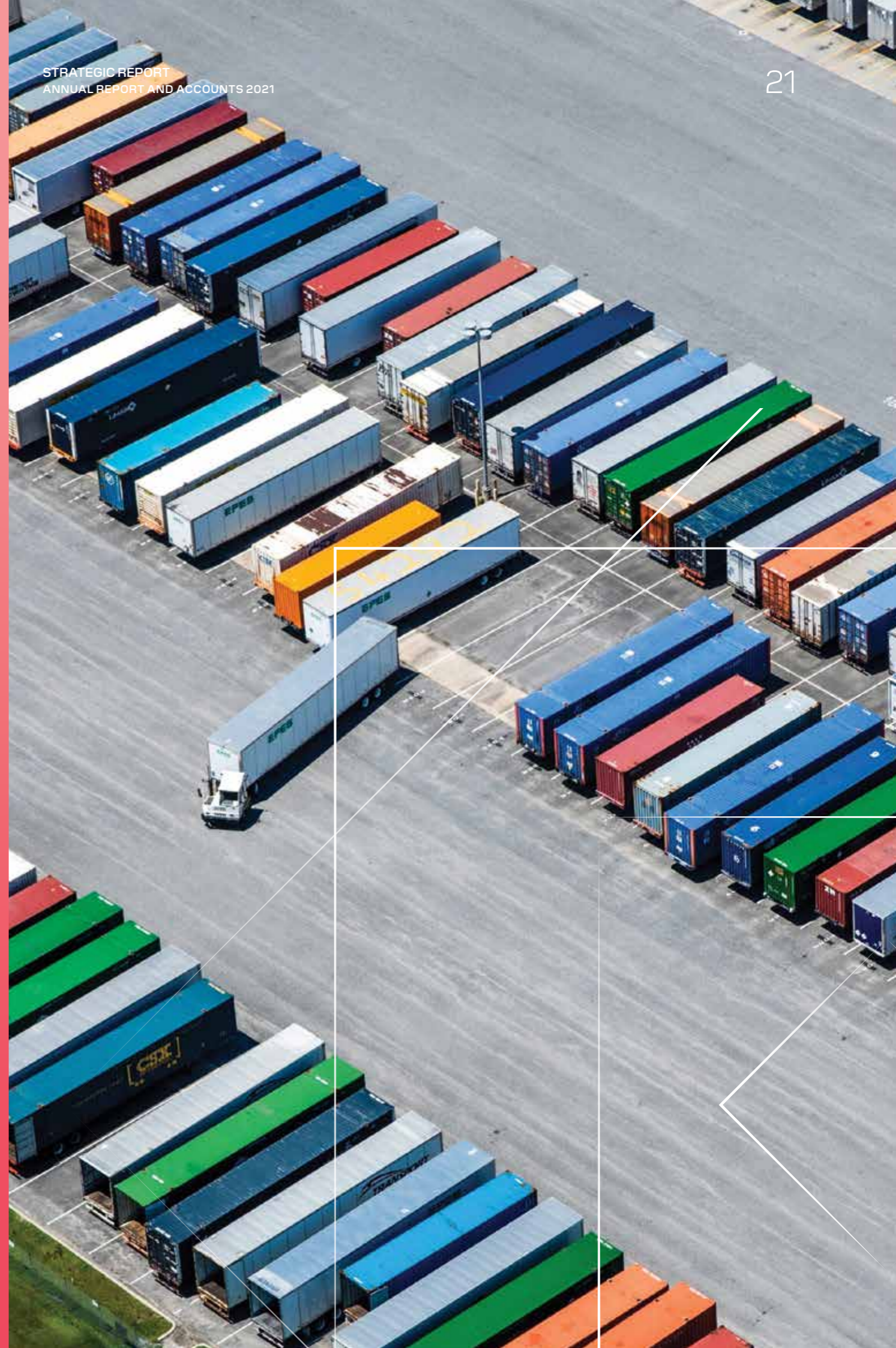
PORTS & TERMINALS

WE HAVE EXPANDED OUR GLOBAL NETWORK OF PORTS AND MARINE TERMINALS WITH A CORPORATE CULTURE THAT RELISHES CHANGE

Customers look to us to handle their cargo movement in the most efficient way possible – it is therefore very important that we manage their costs effectively as they consolidate gains in an established market or target growth in an emerging region. Since the 2000s, we have expanded our global network of ports and marine terminals with a corporate culture that relishes change. We are deeply committed to investing in innovation to enhance our efficiency and maintain state-of-the-art safety and security practices.

DP World handled 77.9 million TEU in 2021, with volumes increasing by 8.9% versus industry growth of 6.5%. This outperformance is due to our continued investment in high quality assets in the right locations and the delivery of our strategy to offer integrated supply chain solutions to beneficial cargo owners.

Our priority has been to keep trade moving but with more connected service offerings that tie into our ports. For example, the development of new free zones helps us offer an integrated trade solution to our beneficial cargo owners. The customers who would simply come to us for a port-to-port transaction can have an end-to-end supply chain solution with our integrated service offering.



ECONOMIC ZONES

OUR VALUE PROPOSITION TO CUSTOMERS IS TO PROVIDE HIGH-QUALITY INFRASTRUCTURE WITH AN ECOSYSTEM THAT ALLOWS TRADE TO THRIVE

As the dynamics of global trade keep evolving, the need for focused zones of developed infrastructure, with ready access to international shipping, has increased. Global manufacturing operations have sought out such locations, looking for ways to get closer to their customers, improve their logistics and expand into new markets.

In response, we have drawn on our unique experience of developing and managing the massive Jebel Ali Free Zone (JAFZA) in Dubai and applied it to other international locations. We now own, develop and operate industrial parks, economic zones and specialist facilities around the world that help keep trade flowing.

Our value proposition to customers is to provide high-quality infrastructure with an ecosystem that allows trade to thrive. We also benefit from long-term leases and our business has remained stable despite the challenging environment. Customers have benefitted from being near a port. This year, we broke new ground to develop the economic zone in Berbera, Somaliland, while adding one more terminal to our port that offers 500,000 TEUs capacity, further enhancing our integrated offering.

We have also started construction of a free zone facility in Mumbai, India, and we are exploring various growth opportunities in the Americas.



MARINE SERVICES

WE BRING WORLD-CLASS GLOBAL EXPERIENCE TO KEEP ANY MARINE FACILITY RUNNING SMOOTHLY AND EFFICIENTLY

We are a premier marine services provider to governments, businesses and organisations across six continents, combining world-class logistics and the highest safety and environmental standards. Our comprehensive portfolio consists of specialist vessels, bespoke solutions and port services.

Our specialist vessel management and operational skills have been deployed in a variety of locations from cargo ports to specialised industry locations. We bring world-class global experience to keep any marine facility running smoothly and efficiently. We also continue to enhance our provision of support services and develop several world-class marinas.



A NEW LOOK AND FEEL FOR A NEW AGE OF TRANSFORMATION

OUR BUSINESS HAS BEEN CHANGING RAPIDLY AND WE'RE ON A JOURNEY TO BECOME A DATA-DRIVEN LOGISTICS BUSINESS, MOVING CARGO FROM FACTORY FLOOR TO SHOP DOOR



DP WORLD

Our purpose is to make the world flow and change what's possible for everyone. We want to achieve this through a single platform for trade. And to make this change possible and align our business goals with our brand, we launched our new visual identity in October.

This refreshed identity has already prompted the transition of our businesses globally into four sub-brands that represent what we do:

Strategic acquisitions and new product innovations are rapidly changing the reach and scope of DP World. In a complex world, it can be difficult to keep fully abreast of important changes. So, we are evolving to ensure that all our businesses are instantly recognisable as a member of the DP World family and to emphasise the connectedness across our businesses and around the world. Though operating at different stages of the supply chain, all our businesses share a common commitment to improve end-to-end performance in moving cargo around the world.

While retaining the continuity of our brand name, we have updated all elements of the way our brand presents itself to bring a new sense of dynamism and to reflect the age of digital transformation in which we are all operating.



Our new logo is an evolution of our old. We are staying true to our roots and heritage, whilst also representing our global reach. The new DP World logo has energy and movement – it appears as if it is in a constant state of flow. The removal of the sailor's knot and rope is a signal of us breaking away from being seen as just a port operator and marks our shift to a global logistics company.

Our long-term ambition is that the DP World logo is what comes to mind when people think of trade.

THE BIGGEST LOGISTICAL CHALLENGE OF THE PANDEMIC

DURING THE LOCKDOWN PERIODS OF THE PANDEMIC, THE LOGISTICS INDUSTRY PLAYED A CRUCIAL ROLE IN THE DISTRIBUTION OF ESSENTIAL GOODS. FRONTLINE TRADE HEROES OVERPERFORMED TO MEET DEMANDS TO KEEP THE WORLD MOVING

The pandemic was an incubator for innovation across industries. For medicine and pharmaceuticals, it was the advent of COVID-19 vaccines. The breakthrough vaccines helped transition our world to the new normal, but the distribution of this sensitive cargo at scale with urgent timelines raised fresh challenges.

COVID-19 vaccines have delicate transportation and storage requirements. To remain stable, they must be kept in temperature-controlled environments. This is especially important for vaccines with m-RNA technology, which requires temperatures to be colder than -70°C.

The cold supply chain was tested beyond its limits across geographies. From transport and storage through to last-mile distribution. DP World has a range of integrated supply chain solutions, especially cold-chain facilities across Africa, Asia and the Americas. We were proud to offer our global network to help solve one of the world's biggest logistical problems.

OUR PARTNERSHIP WITH UNICEF

UNICEF made a commitment to help provide vaccines for all, reaching many communities with the procurement and delivery of 2 billion doses to more than 100 countries.

We joined forces with UNICEF to support its global operation in the distribution of COVID-19 vaccines and medical supplies. By utilising our home base of Dubai as a key hub, we are committed to providing our global logistics infrastructure and services of logistics, ports, storage and warehousing at no cost, so that supplies reach all corners of the world. We will use our expertise to create solutions that will enable equal vaccine distribution globally, with a particular focus on supporting countries in the developing world.

THE SURGE OF CASES IN INDIA

We supported UNICEF, with a strong and strategic response to send supplies to India, when the nation saw a surge of COVID-19 cases in its second wave towards the beginning of 2021. Dispatching critical supplies from UNICEF's facilities in Dubai using our network of end-to-end logistics, to New Delhi for distribution throughout India.

DELIVERING MILLIONS OF VACCINES TO THE DOMINICAN REPUBLIC

It became extremely important for our facility at Caucedo to keep operating during the pandemic. Being an island nation, keeping trade flowing was essential to bring critical supplies into the country.

We also helped secure more than 8 million COVID-19 vaccines. Working with the government of the Dominican Republic, we collaborated our port and economic zone in Caucedo to procure and import the vaccines. The first doses began to arrive at the port in March 2021.



DP WORLD AT THE WORLD'S GREATEST SHOW

THE LARGEST EVENT EVER STAGED IN THE ARAB WORLD – EXPO 2020 DUBAI WENT LIVE ON 1 OCTOBER. EXPO 2020 DUBAI AIMS TO BUILD PARTNERSHIPS AND INSPIRE IDEAS THAT WILL FORGE THE WORLD OF TOMORROW

The concept of trade and cargo seems far away from our daily lives, but the truth is, we are all closely linked to it. It's about the things we want, need and use, and which sometimes come to us from another country or place. Behind the scenes, there is a set of complex global operations. The DP World Flow Pavilion at Expo 2020 Dubai helps visitors step into and understand the world of trade, in easy, fun and interactive ways.

Our Flow Pavilion is divided into four levels, that bring to life what we do and why we do it, in immersive and interactive ways.

Connectivity Gallery: charts the history of our roots, and the journey of trade then, now and in the future. It also features an interactive showcase of Virgin Hyperloop technology.

Mobility Gallery: showcases journeys and stories along the trade route, with interactive and playful experiences for visitors.

Opportunity Gallery: offers an immersive experience, revealing inspiring stories of people whose lives are transformed by our digital revolution.

Sustainability Gallery: unearths how we foster the balance between economic, social and environmental sustainability through real-world projects that protect our environment.

We have collaborated with Expo 2020 Dubai to become a Global Alliance Founding Partner of The Earthshot Prize (established by Prince William and an initiative by the Royal Foundation of the Duke and Duchess of Cambridge), the most prestigious environmental prize in history, incentivising worldwide change with a decade of action to repair our planet. We also collaborated with Zayed University to showcase their students' artworks across our Flow Pavilion.

THE LEGACY OF EDUCATION

After Expo 2020 Dubai, our Pavilion will transform into a legacy academy to benefit future generations. It will open the minds of youth to career opportunities in logistics and partner with academic institutions around the globe to offer world-class education.

“THE DP WORLD FLOW PAVILION WILL BECOME A PERMANENT FEATURE OF EXPO 2020 DUBAI'S LEGACY AT DISTRICT 2020, REINFORCING THE EMIRATE'S REPUTATION AS A KNOWLEDGE-BASED ECONOMY. IT WILL BENEFIT FUTURE GENERATIONS FOR YEARS TO COME LONG AFTER THE EVENT HAS ENDED BY INTRODUCING YOUNG MINDS TO CAREER OPPORTUNITIES IN LOGISTICS AND TRADE COUPLED WITH INSIGHTS INTO THEIR VITAL ROLE IN KEEPING THE WORLD MOVING.”

SULTAN AHMED BIN SULAYEM,
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER



DEPUTY CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER REVIEW

YUVRAJ NARAYAN
DEPUTY CHIEF EXECUTIVE OFFICER
AND GROUP CHIEF FINANCIAL OFFICER



DP WORLD HAS DELIVERED A STRONG SET OF FINANCIAL RESULTS IN 2021 WITH SIGNIFICANTLY IMPROVED CASH GENERATION.

Our adjusted EBITDA of US\$ 3,828 million, is up 8.2% on like-for-like basis, while our adjusted EBITDA margin has remained broadly stable at a healthy 35.5%. Reported revenue grew by 26.3% to US\$ 10,778 million and attributable income rose by 25.6%.

The Group continues to target 2022 combined (DPW & PFZW) leverage of below 4.0x Net/Debt to adjusted EBITDA on a pre-IFRS 16 basis and remains committed to a strong investment grade rating in the medium term. The business continued to generate high levels of cash flow with operating cash flow increasing by 27.3% year-on-year to US\$ 3,692 million. The strong cash generation combined with the well progressing capital recycling program, leaves us well placed to meet our 2022 leverage target.

Importantly, DP World's credit rating remains investment grade at BBB- with Stable Outlook by Fitch and Baa3 with Stable Outlook by Moody's.

MIDDLE EAST, EUROPE AND AFRICA

Results before separately disclosed items US\$ million	2021	2020	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	24,310	23,161	5.0%	3.8%
Containerised Revenue	2,499	2,157	15.8%	11.6%
Non-Containerised Revenue	4,143	3,869	7.1%	2.7%
Total Revenue	6,642	6,026	10.2%	5.9%
Share of profit from equity-accounted investees	52	30	77.5%	72.2%
Adjusted EBITDA	2,740	2,596	5.6%	4.3%
Adjusted EBITDA margin	41.2%	43.1%	(1.8%)	42.2%
Profit After Tax	1,777	1,682	5.7%	

Market conditions were broadly positive across these regions with Middle East and Europe being key drivers of growth. Jebel Ali (UAE) delivered steady volume growth of 1.9%. Like for like containerised revenue growth of 11.6% was ahead of like for like volume growth of 3.8% mainly due to higher other containerised revenue. Non-container revenue grew 7.1% driven by Unifeeder and Drydocks World.

Overall, revenue in the region grew 10.2% to US\$ 6,642 million and adjusted EBITDA increased 5.6% to US\$ 2,740 million. On a like for like basis, adjusted EBITDA improved by 4.3%.

We invested US\$ 945 million in the region, mainly focused on UAE, Sokhna (Egypt), Berbera (Somaliland), Jeddah (Saudi Arabia) and London Gateway (UK).

ASIA PACIFIC AND INDIA

Results before separately disclosed items US\$ million	2021	2020	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	10,232	8,766	16.7%	16.7%
Containerised Revenue	532	427	24.8%	22.8%
Non-Containerised Revenue	1,389	367	278.7%	70.0%
Total Revenue	1,921	793	142.1%	44.4%
Share of profit from equity-accounted investees	92	84	9.6%	3.8%
Adjusted EBITDA	729	363	100.9%	63.4%
Adjusted EBITDA Margin	37.9%	45.7%	(7.8%)	52.5%
Profit After Tax	509	247	106.5%	

Market conditions were strong particularly in India. Container volumes grew strongly which resulted in containerised revenue growth of 22.8% on a like-for-like basis.

Reported non-containerised revenue growth was boosted by the acquisition of Unico (South Korea) and Transworld. Like-for-like non containerised revenue growth was driven by Feedertech.

Total reported revenues rose 142.1% to US\$ 1,921 million and adjusted EBITDA increased by 100.9% to US\$ 729 million due to the addition of Unico, solid rebound in container volumes in India and strong growth in Feedertech. On a like-for-like basis, adjusted EBITDA increased by 63.4%. Adjusted EBITDA margin declined due to mix change as we consolidated lower margin logistics businesses. Profit from equity-accounted investees increased to US\$ 92 million.

Capital expenditure in this region during the year was US\$ 137 million, mainly focused in Pusan (South Korea) and India.

AUSTRALIA AND AMERICAS

Results before separately disclosed items US\$ million	2021	2020	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	10,881	9,821	10.8%	10.4%
Containerised Revenue	1,623	1,317	23.2%	17.3%
Non-Containerised Revenue	593	396	49.6%	15.5%
Total Revenue	2,215	1,713	29.3%	16.9%
Share of profit from equity-accounted investees	7	8	(6.8%)	(27.2%)
Adjusted EBITDA	807	590	36.7%	23.8%
Adjusted EBITDA Margin	36.4%	34.5%	2.0%	37.7%
Profit After Tax	509	319	59.5%	

Container volumes rebounded strongly in both Americas and Australia and this resulted in like-for-like containerised revenue growth of 17.3%, driven by other containerised revenue.

Reported Non containerised revenue growth of 49.6% was mostly due to the acquisition of syncron while like-for-like growth was driven by higher breakbulk and general cargo revenue in America region.

Total reported revenues rose 29.3% to US\$ 2,215 million and adjusted EBITDA increased by 36.7% to US\$ 807 million. On a like-for-like basis, adjusted EBITDA increased by 23.8% reflecting the higher top line.

We invested US\$ 228 million capital expenditure in this region mainly focused on Prince Rupert, Vancouver (Canada), and Callao (Peru).

CASH FLOW AND BALANCE SHEET

Adjusted gross debt (excluding loans from non-controlling shareholders) stands at US\$ 19.1 billion compared to US\$ 16.3 billion as of 31 December 2020. Lease and concession fee liabilities account for US\$ 3.9 billion with interest bearing debt of US\$ 15.2 billion as of 31 December 2021. Cash and cash equivalents on balance sheet stood at US\$ 3.0 billion resulting in net debt of US\$ 16.1 billion or US\$ 12.2 billion (pre-IFRS 16). Our net leverage (adjusted net debt to adjusted EBITDA) stands at 4.2 times post-IFRS 16 and would be 3.7x pre-IFRS 16 basis. Cash generation remained solid with net cash from operations standing at US\$ 3.7 billion.

CAPITAL EXPENDITURE

Consolidated capital expenditure in 2021 was US\$ 1,393 million (FY2020: US\$ 1,076 million), with maintenance capital expenditure of US\$ 230 million. We expect the full year 2022 capital expenditure to be up to US\$ 1.4 billion to be invested in UAE, Jeddah (Saudi Arabia), London Gateway (UK), Berbera (Somaliland), Sokhna (Egypt), Indonesia and Callao (Peru).

NET FINANCE COSTS BEFORE SEPARATELY DISCLOSED ITEMS

Net finance cost in 2021 was lower than the prior period at US\$ 747 million (FY2020: US\$ 838 million) mainly due to higher interest income and lower net FX loss.

TAXATION

DP World is not currently subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For 2021, DP World's income tax expense before separately disclosed items was US\$ 238 million (2020: US\$ 195 million).

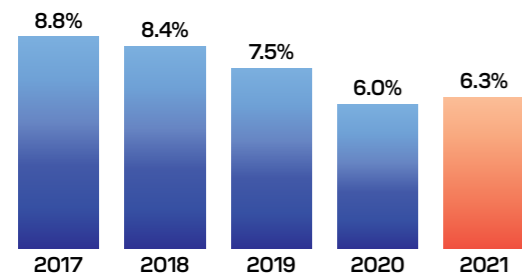
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (MINORITY INTEREST)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was US\$ 250 million against FY2020 of US\$ 101 million mainly due to improved performance of Americas and Australia as well as from Feedertech and Unico.

KEY PERFORMANCE INDICATORS

FINANCIAL

RETURN ON CAPITAL EMPLOYED (ROCE) %



6.3%

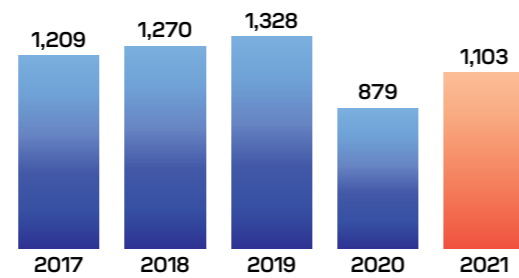
DEFINITION

ROCE is earnings before interest and tax, and before separately disclosed items (SDI), as a percentage of total assets less current liabilities.

COMMENT

ROCE is a key measure of how well our investment strategy is delivering value and in 2021 our ROCE improved to 6.3% from 6.0% in 2020. The increase is explained by the improvement in our profitability but growth in ROCE was curtailed by timing of acquisitions. We expect our ROCE to continue to increase as our portfolio matures. Currently, the average life of our port concession stands at 33 years.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (US\$m)



US\$ 1,103m

DEFINITION

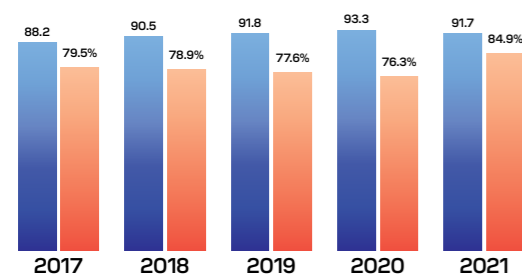
Profit attributable to owners of the Company is before taking separately disclosed items into account and after minority interest.

COMMENT

Profit attributable to owners of the Company increased by 25.6% in 2021 on stronger revenue and EBITDA growth.

CUSTOMERS

GROSS CAPACITY MTEU ● GROSS CAPACITY UTILISATION % ●



91.7 / 84.9%

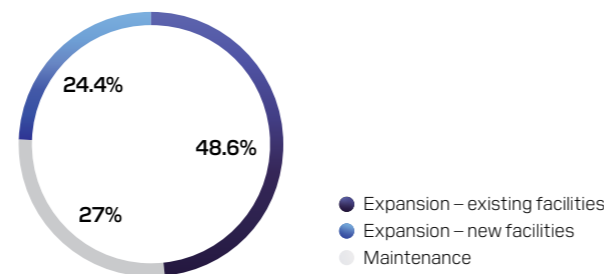
DEFINITION

Gross capacity is the total capacity of our global portfolio of terminals. Gross capacity utilisation is the total throughput in the year divided by the total capacity.

COMMENT

Gross capacity reduced by 1.6 million TEU to 91.7 million TEU at the year end. Our utilisation remains high and above the industry average.

CAPITAL EXPENDITURE IN 2021



US\$ 1,392.8m

DEFINITION

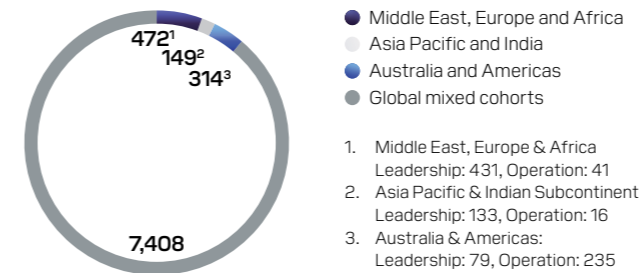
Capital expenditure is the total cost of property, plant, equipment, investment properties and port concession rights added during the year.

COMMENT

Capital Expenditure totalled US\$ 1,392.8 million during the year and was predominantly related to expansion of existing facilities and their maintenance.

PEOPLE

DP WORLD HUB TRAINING PROGRAMME PARTICIPANTS IN 2021



Total: 8,343

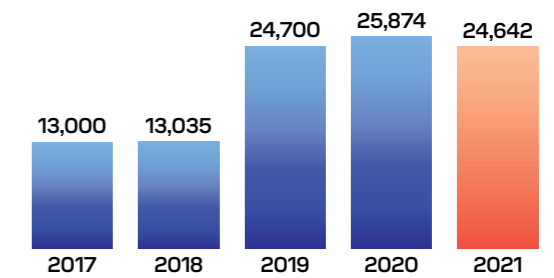
DEFINITION

The number of participants who took part in face to face and virtual training programmes run by the DP World Hub across the Group.

COMMENT

The Hub is DP World's global centre of excellence for learning, leadership, and talent management. We consult and partner with the core business to provide learning opportunities that support our key strategic objectives and to continue to deliver a wide range of operational and leadership training with high levels of engagement across the Group.

DP WORLD HUB E-LEARNING MODULE COMPLETION IN 2021



Total: 24,642

DEFINITION

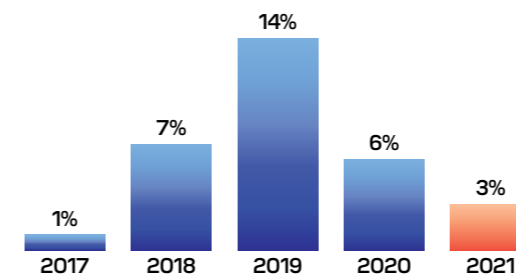
The number of modules completed on the DP World e-learning platform during 2021.

COMMENT

The DP World Hub continues to deliver a wide range of programmes via our e-learning platform. We expect this trend to continue as further e-learning programmes are developed and released.

OPERATIONS

INCREASE IN BERTH PRODUCTIVITY 'BMPH' %



3%

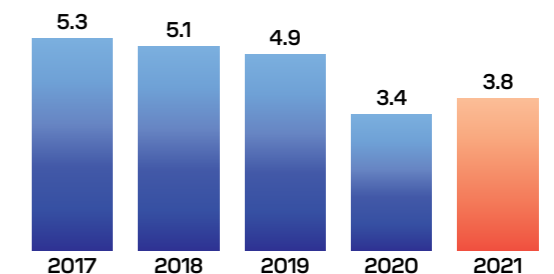
DEFINITION

Berth moves per hour (BMPH) is measured as the actual number of containers moved over the quay wall from and to vessels divided by gross berth hours for all vessels from first line to last line.

COMMENT

The graph shows our BMPH improvement as a percentage against our 2017 baseline. BMPH has declined in 2021 by 3% compared to 2020 due to the continuous impact of COVID-19 on our operations.

REPORTABLE INJURY FREQUENCY RATE ('RIFR')



3.8

DEFINITION

RIFR is the sum total of Employee and Contractor, Lost Time and Medical Treatment Injuries and Fatalities divided by the total hours worked and then multiplied by 1 million.

COMMENT

RIFR increased as a result of a higher number of injuries being reported. Our number one objective is to have a SIF free workplace.

EFFECTIVE RISK MANAGEMENT

WE CONSTANTLY MONITOR THE POTENTIAL THREATS AND OPPORTUNITIES WE FACE TO ENSURE THAT WE REMAIN RESILIENT AND THRIVE, BOTH REPUTATIONALLY AND OPERATIONALLY

Our Board recognises that effective risk management is critical to enable us to meet our strategic objectives. The Board establishes the control environment, sets the risk appetite, approves the policies and delegates responsibilities under our Enterprise Risk Management (ERM) framework. The Audit and Risk Committee, under delegation from the Board, monitors the nature and extent of risk exposure for our principal risks. Details of the activities of the Audit and Risk Committee are in the Corporate Governance section of this report, commencing on page 83.

Our ERM framework incorporates a continuous exercise of “bottom-up” risk review that incorporates the Group’s business units and reporting, as well as “top-down” risk review by the senior management executives and oversight, designed to support the delivery of our vision and strategy as described on pages 16 and 17 of this report.

OPERATIONAL RISK MANAGEMENT

This bottom-up risk management exercise is performed by businesses across our Group. They identify significant risks to achieving their objectives and specify mitigation strategies

to manage these risks. The risks are assessed based on impact and likelihood, enabling prioritisation of major and significant risks.

This is a continual process and may be associated with a variety of strategic, financial, operational and compliance matters, including business strategies, health, safety and protection, environment, operational disruptions, technology threats, competition and regulatory requirements. These risks are collated in risk profiles and are reported at local, regional and Group levels.

STRATEGIC RISK MANAGEMENT

This top-down exercise includes interviews with senior management executives to overlay the strategic considerations of DP World’s global strategy. In addition, the Board defines the overall risk appetite for the Group to guide the Board’s willingness to accept risk in pursuit of the Group’s strategic objectives.

The output from the aggregated results of the top-down and bottom-up exercises forms DP World’s risk profile, which is reported and discussed at the Enterprise Risk Management Committee, Audit and Risk Committee and the Board.



This culminates in a list of principal risks, which are reviewed by the Audit and Risk Committee.

RISK OVERSIGHT AND ACCOUNTABILITY

Ultimate accountability for risk management lies with the Board, which delegates the oversight of implementation and effectiveness to the Audit and Risk Committee, including policy-setting and application of the framework. The timely flow of risk intelligence and reporting lines that we have in place across our three lines of defence enable more informed decisions to be made throughout the Group. DP World’s Three Lines of Defence model and key risk responsibilities have been outlined on the previous page.

OUR RISK MANAGEMENT APPROACH

DP World adopts a Group-wide approach to the identification, assessment and prioritisation of risks, including how they are managed, monitored and reported. Management within our business units, regions and corporate functions constantly review, challenge and monitor our risks on an ongoing basis through their day-to-day business activities. This is then formalised into our risk reporting cycle through allocated ‘Risk Champions’ who capture and report on their risks through risk profiles.



OPERATIONAL RESILIENCE “DELIVERING FOR OUR CUSTOMERS DURING TIMES OF STRESS”

The COVID-19 pandemic has shone a new light on the resilience of organisations, as many have had their ability to continue operations placed under extreme stress. This was exacerbated by a year that also saw operational disruptions including the Suez Canal blocking, widespread truck driver and semi-conductor chip shortages, trade wars, cyber-attacks and geopolitical tensions. This reinforced the importance of having business plans and processes in place to mitigate external challenges and to be able to thrive during periods of extreme pressure.

Particular emphasis is currently being placed on the resilience of supply chains. As a leading provider of smart logistics solutions, our ability to continue to operate during times of stress is increasingly important. We are at the heart of the supply chain for our customers and the communities in which we operate – we need to be resilient so we can continue to meet their needs.

OPERATIONAL RESILIENCE APPROACH

We aim to prevent, withstand and adapt to threats to our people, business and reputation – with continuity of service to our customers placed at the heart of our people. Led by a solid foundation of risk management, our approach is designed to increase coordination across second-line defence teams in corporate functions and to provide greater support to the first line of defence teams in our business units across our divisions.

Aligning to best practices in ISO 22301, ISO 22316:2017 and NCEMA 7000:2021, DP World takes a top-down approach to operational resilience delivery. The operational resilience policy links directly to the business continuity and crisis management policies, as well as those of other corporate functions across the Group. It is designed to drive coordination between activities

and those teams that have a role in prevention, preparation and response to all forms of incidents and crises.

Through a strong business continuity approach, including business impact assessments, planning and testing, we continue to deliver products and services to our customers. We have a robust crisis management approach, including planning and crisis simulations so we can respond efficiently, effectively and safely to strategic challenges whether they be known risks or black-swan events.

Our business continuity programme has evolved with business impact assessments, planning and review continuing to form a central theme. In 2021, we introduced continuity testing designed to scrutinise and improve capability. These exercises directly contributed to the prevention of, and preparations for, disruption in technology and operations. They have left the business in a more robust position to meet our customer’s needs.

Developing our crisis management capability has been a primary focus. Crisis teams have been established across the business and are participating in a programme of crisis management exercises to train our senior leadership in how to respond to a crisis. The exercises have led to several direct capability improvements that leave the business better prepared should crises occur.

Our teams, plans, processes and procedures are stress-tested so we can understand the areas where we are strong and the areas which need improving. Our priority is to protect our core business to facilitate future growth.

In 2021, we remained adaptive and dynamic in our delivery of resilience improvements. We continued to develop a strategy to instil a resilient culture within our organisation.

OUR PRINCIPAL RISKS

OUR ERM FRAMEWORK ENABLES US TO MONITOR, MITIGATE AND MANAGE THE INTERNAL AND EXTERNAL RISKS THAT CAN DEVELOP AND EVOLVE OVER TIME

Our Enterprise Risk Management (ERM) framework and methodology is aimed at identifying the principal risks that could:

- hinder the achievement of DP World’s strategic objectives and financial targets;
- adversely impact the safety or security of the Group’s employees, customers, assets and the surrounding ecosystem;
- have a significant impact on the financial/operational performance of the Group; and/or
- negatively impact the Group’s reputation or stakeholder requirements.

While other risks exist outside those listed above, we have made a conscious effort to disclose those of greatest importance to our business. A summary of our principal risks and how these could affect our strategic objectives is included below. The nature and management of these risks are further described on pages 39 to 49.

Risk is an inherent part of doing business and it is not possible to identify, anticipate or eliminate every risk that may arise. As such, our risk management process aims to provide reasonable assurance that we understand, monitor and manage the principal risks we face in delivering our strategic objectives. We employ controls and mitigation strategies to reduce these inherent risks to an acceptable level. Our principal risks will evolve as these controls and mitigating activities succeed in reducing the residual risk over time, or as new risks emerge.

Many risk factors remain beyond our direct control. The ERM framework can only provide reasonable but not absolute assurance that key risks are managed to an acceptable level.

STRATEGIC OBJECTIVES



To start to change the DP World dialogue with shipping lines



To focus in the short term on innovations in logistics-led solutions for cargo owners, that maximise return on investments made and fill latent capacity in port and terminals



To focus in the medium and longer term on innovations across the supply chain

2021 principal risks	Trend			
Macroeconomic instability	↖	○	○	○
Financial risks	↗		○	○
Customer attraction and retention	↗	○	○	○
Major projects – planning and project management	↗		○	○
Geopolitical	↖	○	○	○
IT systems and cyber threat	↖		○	○
Health and safety	↖	○	○	○
Environment and climate change	↖	○	○	○
Compliance	↗	○	○	
Leadership and talent	↗	○	○	○
Labour unrest	↗	○	○	
Legal and regulatory	↗	○	○	



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MACROECONOMIC INSTABILITY

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Throughput correlates with the GDP growth of the global economy. Market conditions in many of the geographies where we operate can be challenging due to macroeconomic or geopolitical issues, which can potentially impact our volume growth and profitability.

TREND INCREASING

According to the International Monetary Fund (IMF), in 2021 the global economy grew by 5.9%. The outlook for 2022 remains positive with the IMF forecasting a GDP growth of 4.4% as of January 2022.

HOW WE MANAGE OUR RISK

- Our business remains focused on origin and destination cargo, which is less susceptible to economic instability. Although our focus on faster-growing emerging markets may result in volume volatility in the short term, we believe that the medium to long-term prospects remain robust. We aim to deliver high levels of service to meet our customers’ expectations and continue to proactively manage costs.
- Multiple sources of funding have been arranged through bank loans, revolving facilities, bonds, sukuk and private placements to help ensure that the Group can meet short and long-term liquidity requirements, facilitating our growth and diversification aspirations.
- We have a well-diversified global portfolio of investments across several jurisdictions, spreading our geographical concentration risk. Increasingly, we are investing in logistics, which further diversify our risks.

FINANCIAL RISKS

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Our Group operates in many geographies around the world. Within the scope of our normal business activities, we are exposed to financial risks that affect our access to liquidity, availability of capital to achieve our growth objectives, foreign currency and interest rate volatility.

TREND STEADY

Despite the associated threat from COVID-19 and increased debt from de-listing, this risk has remained stable due to the Group’s consistently strong balance sheet and improving operational performance during 2021.

HOW WE MANAGE OUR RISK

- Our balance sheet remains strong, with a net debt to adjusted EBITDA of 3.1 times in 2021.
- The Group has a committed revolving credit facility of US\$ 2 billion.
- Our tariffs are predominantly US dollar-based, providing us with a natural hedge against foreign exchange risk. Our internal policy is to mitigate all asset-liability mismatch risk where possible and hedge against interest rate risk.
- The issuance of the hybrid bonds and the terms of the debt relating to the de-listing exercise, which has been hedged as per policy, ensure minimal effect on the Group’s interest rate and refinancing risk exposure.



OUR PRINCIPAL RISKS

CUSTOMER ATTRACTION AND RETENTION

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

As DP World executes its strategy of developing and growing port-centric logistics and marine services businesses, customer attraction and retention risk must be mitigated. We are also operating in new areas of the supply chain.

In addition, the utilisation within our ports and terminals business (our core business area) is influenced by the capacity available to handle container volumes. In some jurisdictions, port authorities tender many projects simultaneously and create capacity beyond medium-term demand, which will lead to overcapacity in that market. An increase in capacity can lead to intensified competition between terminal operators, resulting in weak pricing power, loss of revenue and low return on investment.

TREND STEADY

Throughout 2021, COVID-19 has affected carrier schedules, increased dwell times and caused volatile volume performance. Although we have seen a negative impact on volumes in certain locations, this has been offset by growth in the majority of others.

HOW WE MANAGE OUR RISK

- Developing port-centric logistics by adding landside value to our customers. Such investments complement container terminals by increasing our leverage while at the same time independently contributing sustainable revenue addition.
- Investing in digital assets that will deliver DP World's vision to become a trade enabler by taking our customers operations online and reducing paper-based complexities involved in existing processes.
- Developing end-to-end logistics solutions that integrate road, rail, non-vessel owning common carriers; managing businesses and systems to deliver customer-focused solutions.
- Focusing on high levels of customer service to develop sustainable, high-value and trusted customer relationships throughout our portfolio.
- Client management programme in place to build and maintain close relationships with carriers.
- The capital-intensive nature of the container terminal industry means that barriers to entry are typically high. However, in many jurisdictions, where there are ramp-up risks associated with new capacity, we seek terms with the port authorities to restrict the granting of additional capacity until a reasonable level of ramp-up has been achieved.
- We increase capacity in line with demand to avoid overcapacity.
- Our portfolio continues to have a focus on emerging markets that show resilience and growth. We repurpose and refit our ports and terminals in line with market demand. We use technology to improve efficiency and drive new revenue streams, increasing the return on investment in our existing assets.
- We have medium to long-term global contractual agreements with customers to leverage the global footprint that we have, enabling improved efficiencies for both parties. Where necessary, these are reviewed to include additional services that are being provided.



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MAJOR PROJECTS – PLANNING AND PROJECT MANAGEMENT

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Major capital construction projects and programmes of works contribute significantly to reshaping our portfolio and delivering our strategy. DP World is managing several high-value, long-term projects that can take months or years to complete. These programmes and projects, due to their nature, are exposed to geopolitical events, forces of nature, unforeseen site conditions, technology development, equipment delivery issues and other external factors, which can result in delays, quality issues or cost overruns. Failure to deliver these major programmes and projects can expose the Group to the risk of reduced profitability and potential losses.

TREND STEADY

As a result of COVID-19, several construction projects were put on hold until the situation stabilised. For projects that were already in progress, the associated impact has been minimised, thanks to the strength of our contract documents, strong relationships with our supply chain and close monitoring and mitigation of any potential impacts.

HOW WE MANAGE OUR RISK

- Our Group Planning and Project Policy ensures full oversight of all capital construction projects and programmes for all Group companies. Key stakeholders across the Group are regularly provided with status update reports on the progress of projects to ensure clear visibility and accountability.
- Our Group Procurement Policy supports in pre-qualifying our vendors, standardising procurement activities (e.g. tendering, evaluation, awarding) and standardising and constantly updating the contractual documentation to cater for the Group's interest when procuring products or services from third-party vendors.
- Project risks are periodically assessed, mitigated, managed and controlled during the project implementation stage.
- Several levels of approval are in place for large-scale contracts up to the level of our Board. Multi-discipline committees have been established to validate vendor selection and the awarding process for all large-scale projects.
- We apply international standards (e.g. ISO9001, PMI PMBOK) which ensures consistency in delivering projects and high customer satisfaction.
- The Project Implementation Manual continues to be enhanced to reflect the latest process, procedures, tools and techniques in project management.
- As the Group continues to diversify and add different companies under its umbrella, the Group Planning and Project Management department has expanded its competencies and expertise to be ready for any new project type (for products or services).



OUR PRINCIPAL RISKS

GEOPOLITICAL

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

The Group seeks new opportunities and operates across a large number of jurisdictions, resulting in exposure to a broad spectrum of economies and political and social frameworks. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation of property, civil strife and acts of war can disrupt the Group's operations, increase costs or negatively impact existing operations, service, revenues and volumes.

TREND INCREASING

This risk has increased due to the ongoing geopolitical tensions and escalations in the Middle East and Africa, the Russian and Ukraine conflict, as well as civil unrest across Latin America and Asia.

HOW WE MANAGE OUR RISK

- We have a well-diversified global portfolio of investments across several geographical jurisdictions, which spreads our risk. We also actively maintain a mix of investments between emerging markets and developed markets to balance our risk-return profile.
- We are also increasingly investing in logistics assets, which further diversifies our potential risk exposure should undesired geopolitical events occur.
- Our focus on the more resilient origin and destination cargo also lowers the risk of volatility.
- Our experienced business development team undertakes initial due diligence, analysing current and emerging issues.
- Business continuity plans are in place to respond to threats and safeguard our operations and assets.
- Authoritative and timely intervention is made at both national and international levels in response to legislative, fiscal and regulatory proposals that are disproportionate and not in our interests.
- Ongoing security assessments and continuous monitoring of geopolitical developments – along with engagement with local authorities and joint venture partners – ensure we are well-positioned to respond to changes in political environments.



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IT SYSTEMS AND CYBER THREAT

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

DP World focuses on utilising technologies and data to give us a competitive advantage. It helps us drive efficiencies by ensuring that we understand and operate all our assets to their maximum potential, automating key processes and activities where possible.

As we continue to embed greater digitalisation into the DP World strategy, we continue to realise significant advantages concerning customer experience, revenue and cost. This will enable DP World to achieve growth targets in an evolving landscape.

However, this, coupled with the increased use of mobile devices, the Internet of Things, cloud applications, social media and the evolving sophistication of cyber threats, leads to corporations being targets for malicious and unauthorised attempts to access their IT systems for information and intelligence. Our Group could be compromised by an incident that breaches our IT security. This could result in business disruption, liabilities, claims, loss of revenue, litigation and harm to the Group's reputation.

TREND INCREASING

The sophistication and frequency at which cyber-attacks and information security incidents are occurring within global organisations continue to increase. Phishing, ransomware and denial-of-service (DoS) attacks are prevalent and, as such, we must remain vigilant and be prepared.

HOW WE MANAGE OUR RISK

- We have developed technology strategies that are aligned with business objectives.
- Our Group Technology Governance framework is based on COBIT5, ISO 27001, TOGA F, PMI and ITIL frameworks.
- Our information security policies, procedures and frameworks are frequently reviewed to mitigate risks and ensure compliance. These are based on international industry standards, such as ISO27001, NIST and CIS.
- We regularly review, update and evaluate all software, applications, systems, infrastructure and security. This includes regular vulnerability assessment and penetration testing.
- All software and systems are upgraded or patched regularly to ensure that we minimise our vulnerabilities.
- Strong authentication mechanisms are implemented to maintain confidentiality, integrity and availability.
- Our security approach protects confidentiality, integrity and availability of information in all layers of IT infrastructure.
- We follow a 'Zero Trust Model' before granting access and use the principle of least privileged access level.
- Data backup and periodic restoration practices are in place across business units to ensure data availability during unforeseen events.
- Each of our business units has IT disaster recovery plans to support business continuity and conduct regular disaster recovery drills to verify effectiveness.
- Our IT infrastructure is regularly updated or refreshed to keep pace with changing and growing threats and support business applications.
- We conduct cyber-attack simulations to assess awareness of our employees. We provide regular training and awareness courses to ensure employees remain vigilant on cybersecurity when using our computer systems.
- Our infrastructure is monitored 24/7 by third-party Security Operations Centre providers and we also perform threat hunting activities as part of our incident management process.

OUR PRINCIPAL RISKS

HEALTH AND SAFETY

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

The industry we operate in has a considerable interaction between people and heavy equipment, loads and falls from heights, which expose us to a range of health and safety hazards. The potential impacts include harm to our people, regulatory action, legal liability, increased costs and damage to our reputation. Our ultimate goal is zero harm to our employees, communities in which we work and stakeholder partners.

These impacts are compounded in emerging markets where fundamental safety cultures may not exist or where regulations are not consistently enforced.

TREND INCREASING

As we continue to diversify and grow our business, this risk will increase, and as such, it requires a high amount of prioritisation and focus to achieve our 'zero harm' target. COVID-19 increased the threat of health concerns for our employees that needed careful treatment and monitoring. Further details can be seen on page 58.

HOW WE MANAGE OUR RISK

- Our Board of Directors is fully committed to creating a safe culture throughout the Group. We regularly monitor the implementation of our safety strategy within our business units, which includes employee training, regular audits and management objectives concerning the safety of our people.
- Ongoing activities and controls to help protect our people during the pandemic. These have included the development of an occupational health programme that details specific controls to reduce health risks and improve pandemic response.
- We maintain up to date Health, Safety and Environment (HSE) standards, guidelines and targeted field-based risk programmes, along with extensive safety promotion activities.
- We have in place a comprehensive five-year HSE strategy backed by robust annual plans for all levels of the organisation. We have implemented the HSE Pillars covering Leadership and Engagement, Risk Reduction and Improvement, and Commitments We Live By, which provide the framework to support and influence our work culture and reduce risk. The pillars encompass our vision to eliminate serious injuries and fatalities (SIFs) from our businesses. The pillars also seek a culture of zero harm to sure everyone goes home safe.
- We continue to record and report on all safety impacts within our businesses to the Board and senior management.
- Annual HSE profiling to identify and rate high, medium and low-risk entities across the portfolio.
- Centralised and integrated online HSE management system for live HSE performance tracking and real-time management notifications, including PowerBi dashboards and predictive analytics.
- We investigate all incidents and have a working group in place to highlight trends, reduce risk factors and identify and implement measures aimed at eliminating future incidents.
- Business unit management is responsible for on-site safety risks and is supported by safety guidelines, procedures and oversight from our local, regional and global safety teams, which coordinate consistent approaches to safety risks.
- A Vendor Code of Conduct has been established to ensure contractor selection criteria are aligned with our safety policies before commencing work at our business units.



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ENVIRONMENT AND CLIMATE CHANGE

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Our key stakeholders, including investors, customers and regulators continue to place high priority and focus on how we are improving our environmental footprint. If we do not take appropriate steps towards addressing climate change, this could cause reputational damage as well as the potential for loss of customers and access to funding.

There is a growing portfolio of legislation and government regulations aimed at tackling climate change, which could have consequences on our operations at a national or regional level. New legislation and other evolving practices could impact our operations and increase the cost of compliance. A breach in any of these regulations may result in the Group facing regulatory action and legal liability, including considerable financial penalties, disruption to business, personal and corporate liability, and damage to our reputation.

Environmental assessments required by external parties now commonly require the business to meet international standards that exceed local requirements, particularly in emerging markets.

With climate change causing sea levels to rise, increased temperatures and more extreme weather changes, this could have an impact on our physical assets, equipment and infrastructure, resulting in operational disruptions if left untreated.

Similarly, any spillage or release of a harmful substance may have devastating consequences on the environment and numerous implications for our business. Major incidents related to oil or chemical release may result in the Group being held liable to financial compensation, clean-up costs and potentially have our corporate image permanently damaged.

TREND INCREASING

We have seen our carbon intensity reduce for our Ports & Terminals businesses by equipment electrification, supply of renewable electricity and operational efficiencies.

However, we are continuing to bring onboard new businesses, with environmental practices that are not necessarily up to our standards, increasing our environmental footprint. In addition we have continued to see new emissions regulation, including the IMO2020 Regulation for sulphur, impacting our ferries and feeder vessels. As such, improvements to our environment and climate change footprint will continue to be a focus and priority for DP World.

Further details can be seen on page 63.

HOW WE MANAGE OUR RISK

- Group Environmental Guidelines are in place and implemented across all of our operating entities. We take into account any local legal requirements, to ensure environmental impacts are identified, assessed and escalated as required.
- We have a dedicated team responsible for reviewing environmental regulatory risks. It actively engages with policymakers and governments to assist in managing and mitigating any risks associated with regulatory changes.
- We constantly review and update our standards to ensure leading and best practices are applied.
- We have short-term and long-term carbon and environmental management strategies.
- We are committed to the Science-Based Targets initiative, a collaboration between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature to set emission reduction targets in line with climate science and Paris Agreement goals.
- An asset resilience working group is in place to establish mitigations and solutions for minimising the impact that climate change will have on our assets, equipment and infrastructure.
- Operational terminals, executives, managers and technical leaders play an important role in developing strategies and actions to combat the adverse potential effects of climate change through planning, modification of infrastructure and retrofitting.
- We continue to monitor and report our carbon emissions to the Board, senior management, and globally to stakeholders.
- DP World purchasing procedures for new equipment is geared to eco-friendly equipment. Where possible, and depending on local conditions, new rubber tyred gantry (GTGs) purchased are eco-RTG and terminal tractors are energy efficient.
- Further information on our environmental initiatives and performance can be found in the Sustainability and Impact section of this report, commencing on page 54.
- We review the cargo and chemicals that we handle before their arrival and take appropriate action and care when handling dangerous materials to prevent incidents.
- We have developed targeted controls, guidance and training to prepare our terminals for response to any release, large or small, should an incident occur.
- We investigate all environmental incidents. We have a working group in place to highlight trends, reduce risk factors and identify and implement measures aimed at eliminating future incidents.

OUR PRINCIPAL RISKS

COMPLIANCE

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

DP World demonstrates high standards of business integrity and ensures compliance with applicable laws and regulations, including but not limited to, anti-bribery and corruption, fraud, data privacy, trade sanctions and anti-trust.

As our business spreads geographically, we are increasingly operating in countries identified as having a higher risk of exposure to these areas of regulation. Failure to comply with these regulations could result in substantial penalties, prosecution and significant damage to our reputation. This could, in turn, impact our future revenue and cash flow. Allegations of corruption or bribery, or violation of sanctions regulations and breach of data privacy which is becoming more relative to the industry, could also lead to reputation and brand damage with investors, regulators and customers.

TREND STEADY

As we grow our operations and expand into new areas, we have continued to enforce our high standards of business integrity. Our compliance framework remains robust and aligned with the growth and development of the Group's operations globally, ensuring that we effectively manage our compliance risks.

We will continue to monitor any new sanctions that are introduced closely to ensure compliance.

HOW WE MANAGE OUR RISK

- DP World has a Code of Ethics and dedicated policies and procedures in place to address bribery, modern slavery and human rights, and adopts a zero-tolerance approach to these areas of risk. Online training and fraud risk awareness workshops have been rolled out across the Group to raise awareness and promote compliance.
- Data privacy concerns are reviewed by Group Compliance on a case-by-case basis. Global training to understand personal data, privacy laws, and their implications are conducted with the relevant teams.
- We have an Anti-Fraud Policy and framework in place for preventing, detecting and responding to fraud to meet the stringent requirements of the UK Bribery Act. This is particularly focused on higher-risk regions to ensure the Group's policies are understood and enforced.
- We have an externally administered whistleblowing hotline for reporting any concerns. These are investigated and reported to the Audit and Risk Committee every quarter.
- We provide new starters and existing employees with training on anti-bribery and corruption as part of the induction process.
- Our Group compliance function focuses on ensuring that we understand and comply with the applicable laws and regulations.
- We have a Vendor Code of Conduct to ensure vendors comply with our ethical standards and values. We will only engage vendors who agree to adopt and adhere to the Code.
- All business units submit an annual self-assessment to confirm compliance with global policies. Policy compliance is independently assessed by Internal Audit during planned business audits undertaken as part of a risk-based approach. Results are reported to the Audit and Risk Committee.



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LEADERSHIP AND TALENT

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Leadership and talent risks are inherent to all businesses. Failure to effectively attract, develop and retain talent in key areas could impact our ability to achieve growth ambitions and operate effectively.

To achieve our goal of becoming a data-driven logistics solutions provider, it is essential to have the right leadership and capabilities in place, across all levels and businesses within the Group.

DP World's People strategy strives to mitigate these risks by creating an environment where people can thrive and grow as part of a dynamic business.

TREND STEADY

This risk continues to remain stable due to the continued efforts and focus on developing our people.

HOW WE MANAGE OUR RISK

- Attraction and retention strategies are in place for identified scarce skills.
- We promote a safe working environment for our employees and operate a global health and wellbeing programme.
- We continuously monitor and benchmark our remuneration packages to attract and retain employees of a suitable calibre and skill set.
- The DP World Hub develops and delivers training programmes across all levels, focused on improving operational and managerial competencies.
- We partner with some of the most reputable learning institutions, such as London Business School, Harvard, Erasmus and Massachusetts Institute of Technology (MIT) for the development of our leaders.
- We have entered into agreements with leading global recruitment and executive search firms to support us when needed and are continuing to enhance our social media sourcing channels as well as ensuring meaningful content is shared with various communities across the globe.
- Effective performance management remains a high priority. Our global approach and tools are evolving to drive optimal performance, from aligning strategic goals to recognising and developing our talent.
- We have in place a succession planning strategy for critical roles in the business, which forms part of our talent management process.



OUR PRINCIPAL RISKS

LABOUR UNREST

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Labour strikes and unrest, or other industrial disputes, pose a risk to our operational and financial results. In 2021, COVID-19 had the potential to cause significant unrest within our workforce if we didn't continue to quickly respond and manage the situation carefully.

Unions are now communicating trans-nationally and coordinating actions against multi-national companies.

Some of our Group's employees are represented by labour unions under collective labour agreements. The Group may not be able to renegotiate agreements satisfactorily when they expire and may face industrial action. In addition, labour agreements may not be able to prevent a strike or work stoppage, and labour disputes may arise even in circumstances where the Group's employees are not represented by labour unions.

TREND

STEADY

Despite the associated threats and impacts on our workforce from COVID-19, due to our careful management and quick responses in protecting our employees, this risk has remained stable. The positive relationships that we maintain with unions and employees have minimised the threat of disruptions.

HOW WE MANAGE OUR RISK

- We have an engagement strategy with unions and employees in those areas most affected by disputes. This includes multi-year agreements and assigned responsibilities for maintaining close relationships with unions locally, nationally and internationally.
- We are proactive and timely in our responses to the needs of the unions. A senior management representative holds a membership role on the European Works Council, which provides a forum to interact directly with union representatives on a timely and continuous basis.
- COVID-19-specific HSE measures were quickly introduced at the start of the pandemic to support mitigating the threat of labour unrest and disruption.
- We continue to monitor operational downtime arising from local disputes.
- We conduct employee engagement surveys with a formal process for following up on employee concerns.
- We continue to develop a response capability to address and offset the impact of work stoppages as a result of labour disputes within the local regulatory and legal framework we operate under.



To start to change the DP World dialogue with shipping lines



To focus in the short term on innovations in logistics-led solutions for cargo owners, that maximise return on investments made and fill latent capacity in port and terminals



To focus in the medium and longer term on innovations across the supply chain

LEGAL AND REGULATORY

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Our Group is subject to local, regional and global laws and regulations across different jurisdictions. These laws and regulations are becoming more complex and increasingly stringent and, as such, we are subject to various legal and regulatory obligations. We are expanding geographically, and therefore, we are exposed to an increasing number of laws and regulations when operating our businesses. New legislation and other evolving practices (e.g. data protection, competition law and merger control rules) could impact our operations and increase the cost of compliance.

We must fully comply with all these rules, both within our existing operations as well as in our business development opportunities. This is even more critical in our industry that has few players, competitors and customers. Regulators across the world exchange data and scrutinise companies on a global level. Failure to comply with legislation could lead to substantial financial penalties, disruption to business, personal and corporate liability, and loss of reputation.

TREND

STEADY

This risk has remained stable as we continue to monitor and comply with our legal and regulatory requirements in the countries that we operate.

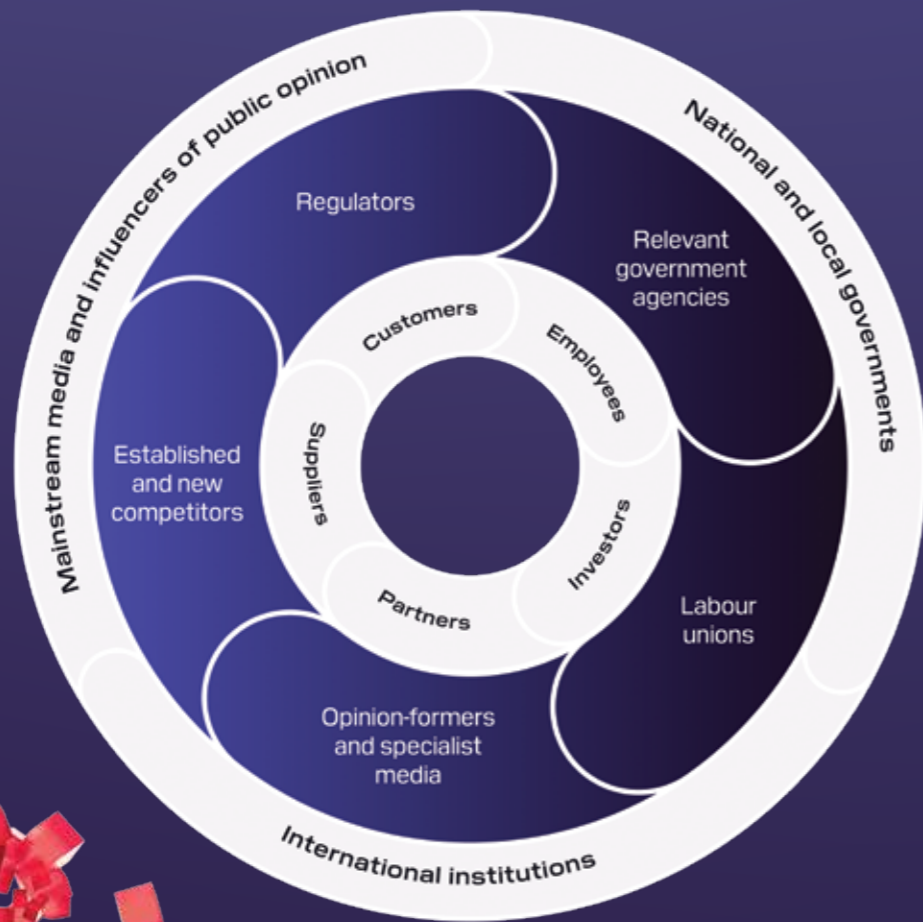
HOW WE MANAGE OUR RISK

- The Group monitors changes to regulations across its portfolio to ensure that the effect of any changes is minimised, and compliance is continually managed.
- Comprehensive policies, procedures and training are in place to promote legal and regulatory compliance.
- Our legal team has an ongoing dialogue with external lawyers to maintain knowledge of relevant legal developments in the markets where we operate.
- There are regular discussions with regions and businesses to proactively be aware of changes in the legal and regulatory environment and be in a position to advise accordingly.
- A Group compliance function has been established to further consolidate compliance with laws and regulations.
- A compliance roadmap is in place to better support our evolving business and improves our overall control environment.



ENGAGING WITH OUR STAKEHOLDERS

2021 HAS SEEN SIGNIFICANT PROGRESS IN ENGAGING OUR KEY STAKEHOLDERS WITH OUR BRAND PURPOSE NARRATIVE, SUMMARISED AS 'WE MAKE TRADE FLOW TO CHANGE WHAT'S POSSIBLE FOR EVERYONE'



Both major opportunities, like Expo 2020 Dubai, and critical challenges, like COVID-19 vaccine distribution, have served to strengthen our dialogue across the full spectrum of our stakeholder groups.

The DP World Flow Pavilion at Expo 2020 Dubai has offered truly unique opportunities to connect with stakeholders – both face-to-face with millions of important visitors and through digital media platforms around the globe.

Our innovative exhibits have enabled stakeholders to better understand the transformation of 'what we do' and 'how we do it', as we evolve from simply port operations to the provision of end-to-end supply chain solutions. Most importantly, we have been able to involve our stakeholders in the 'why' that drives our vision of the future. To share perspectives on how our responsible and sustainable approach is delivering benefits for individuals, communities, businesses, society at large and indeed for the planet itself.

Nowhere has the importance of our purpose been better demonstrated than in our responses to the challenges of COVID-19 vaccine distribution. The international scope and urgency of the need for vaccines has dramatically underlined the importance and relevance of our contributions to supply chain transformation. Our collaborative partnership with UNICEF and work with the Vaccines Logistics Alliance has powerfully and emotively demonstrated the value of better 'trade flows that change what's possible for everyone.'

Commitment to open, inclusive and responsive stakeholder engagement remains a high priority for DP World.

In a progressively more connected and transparent world, success means more than simply the traditional commitment to communicating Corporate Social Responsibility:

- it means placing the needs of people, society and the planet at the very heart of our business model (through the 'Our World, Our Future' sustainability and impact strategy);
- it means recognising differences in stakeholder requirements across different groups and geographies but providing a coherent overall vision of what we stand for which can be shared by all; and
- it means monitoring and measuring our performance on issues of importance to our stakeholders (through the Sustainability Scorecard) and the strength of our relationships with stakeholders (through research, such as our annual survey of 'trust in DP World').

The importance of stakeholder engagement is reflected in the fact that these activities continue to be led by the DP World Chief Communications Officer, reporting directly to the Group Chairman and Chief Executive Officer.

PEOPLE

IN A YEAR WHERE THE WORLD CONTINUES TO MANAGE UNPRECEDENTED CIRCUMSTANCES, OUR PEOPLE DEPARTMENT WAS RECOGNISED BY GREAT PLACE TO WORK, GAINING ACCREDITATION IN EGYPT, UNITED ARAB EMIRATES, ARGENTINA, INDIA, PERU AND BRAZIL. THIS ALLOWS US ACCESS TO THEIR GLOBAL ACCREDITATION BADGE, PROVIDING EXTERNAL RECOGNITION OF OUR EFFORTS IN THE ORGANISATION TO BE PEOPLE-CENTRIC

DIGITAL AGENDA AND INNOVATION

As our drive to develop digital expertise and innovation across the supply chain continues, talent acquisition continues to be at the heart of creating digital capability. We have amplified our presence in the technology community, increasing the awareness of the opportunities DP World provides to our people. Insightful content on our products and services, including 'a day in the life of' tech team members and live video job descriptions, have been well received by the community. We are perceived as an employer of choice in a challenging talent market populated by large international technology players and start-ups.

Our Campus Hiring strategy has been very successful, hiring 91 top tier students from premium institutions across India. We are also harnessing the power of employee satisfaction through our competitive Referral Programme, generating more than 1,600 referrals as we ramp up our efforts to recruit best-in-class talent. We use a technical assessment platform as part of the interview process to raise the bar on the technical skillset for hiring best-in-class candidates.

Leading on our internal innovation, we recently launched ONE app, in the Americas, Asia Pacific and Australia, Europe, Middle East and Africa, Subcontinent and Dubai Dry Docks, allowing our employees to manage their performance and learning from their mobiles, and directly connect with any colleague around the world to request and give feedback as well as view and apply for internal vacancies. Our Performance and Productivity team successfully deployed our Cargoes Rostering solution in five business units. This will help to optimise people productivity via efficient labour planning and rostering of thousands of workers to ensure the right people are assigned the right tasks at the right time, reducing idle and non-value-add overtime.

Additionally, we continued to centralise and automate several HR and administration processes for more than 20,000 employees.

GLOBAL MOBILITY

Our commitment to achieving operational excellence and exceeding stakeholder expectations by building effective teams across the globe is strong. This year we launched our Global Mobility framework, which aims to support the seamless deployment and management of our global mobile talent.

Our Global Mobility portal was launched in Q1 2021 and covers guiding principles, mobility segmentation, assignment types and cycle, policy, remuneration structure, operating model and RACI matrix.

CRACK THE CODE

In September, we organised a global hackathon and more than 8,500 coders registered to participate in our challenge. The challenge was to design, implement, test, deploy and maintain innovative software solutions to transform service performance, durability, cost and security. It also intended to use software engineering best practices to ensure a high standard of quality for all of the team deliverables, write high quality distributed system software and work in an agile, startup-like development environment. Participants were allowed to autonomously deliver the technical direction of the service and the feature roadmap.

A total of 85 participants won. We have more than 300 coders and programmers working for us.

300+
coders and programmers

91
top tier students hired through
our Campus Hiring strategy

OUR PRINCIPLES



READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

SUSTAINABILITY AND IMPACT

AS A LEADING PROVIDER OF SMART LOGISTICS SOLUTIONS, WE HELP TRADE FLOW ACROSS THE GLOBE, CREATING A BETTER FUTURE FOR ALL. GUIDING EVERY STEP IS 'OUR WORLD, OUR FUTURE' SUSTAINABILITY AND IMPACT STRATEGY

IT HELPS US TO WORK RESPONSIBLY, PRIORITISING SUSTAINABLE AND INCLUSIVE ECONOMIC GROWTH TO CREATE POSITIVE IMPACTS FOR THE PEOPLE, COMMUNITIES AND ENVIRONMENT IN WHICH WE OPERATE

KEY ESG HIGHLIGHTS AND ACHIEVEMENTS IN 2021:

+71,000

A diverse workforce of employees from over 150 nationalities

+160,000

women and girls supported through our community projects

US\$ 13.2m

invested in communities

US\$ 4.2m

invested in global education projects

10,058

volunteering hours delivered by our people

13.3

Kg CO₂e/ModTEU from our Ports & Terminals business

204 women

mentored as part of DP World's MentorHer programme

18%

renewable electricity share at Group level, +5.6% in 2021 from 2020

A-

score achieved for our 2021 CDP climate change response

41,229

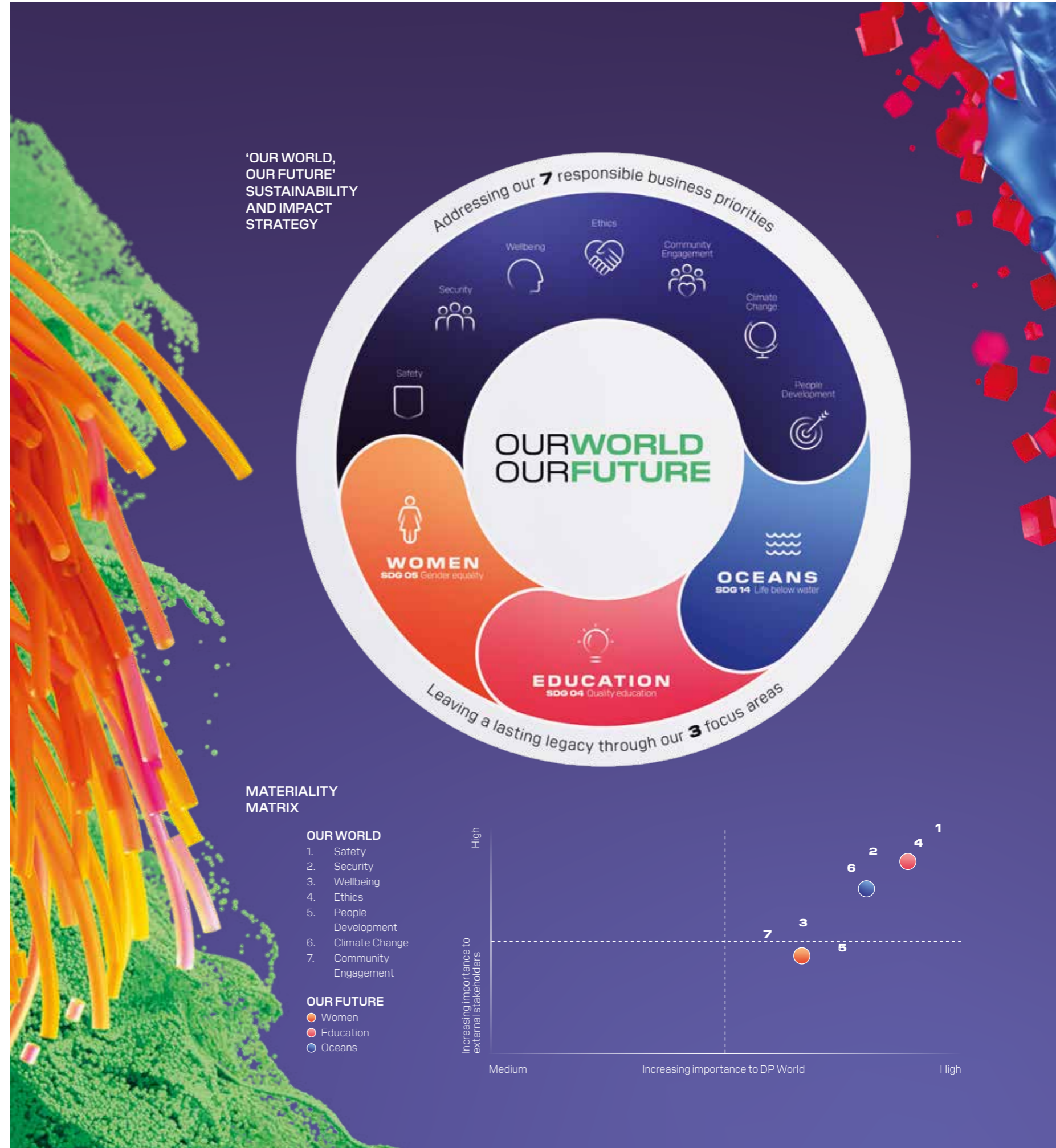
centrally-delivered DP World Hub learning hours to 8,343 employees

46

countries conducted a human rights risk mapping exercise and a human rights awareness campaign was delivered

US\$ 11.8m

spend on people training and development



READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

‘OUR WORLD, OUR FUTURE’ STRATEGY

WE FOCUS ON CREATING POSITIVE ECONOMIC AND SOCIETAL IMPACTS WHEREVER WE WORK. WE LEVERAGE OUR POSITION AS A LEADER IN GLOBAL SMART LOGISTICS TO CREATE SOLUTIONS THAT WILL MAKE A POSITIVE IMPACT NOW, AND FOR FUTURE GENERATIONS TO COME

We think ahead, anticipate change and deploy industry-leading technology to create innovative trade solutions while ensuring a positive impact on economies, societies and our planet.

The ‘Our World, Our Future’ sustainability strategy was developed in 2019 based on a materiality analysis conducted at Group level, in line with global best practices. The ten material issues for our business remain relevant and important. They are presented in the materiality matrix and our ‘Our World, Our Future’ strategy wheel.

Our strategy has two parts. First, ‘Our World’, focuses on the efforts DP World makes today to operate as a responsible business across seven priority areas. Second, ‘Our Future’, looks at the lasting legacy we create for industry and society. We focus on three areas where we can make a positive difference for future generations: education, women and oceans.

The ‘Our World, Our Future’ strategy is woven into everything we do to support the United Nations’ Sustainable Development Goals (SDGs) across safety, climate change, security, community engagement, people development, ethics and wellbeing, and our three chosen legacy areas of focus. The strategy sets out a clear agenda: we will spend the next decade delivering against these goals and leveraging our business to achieve a better, more sustainable future for all.

It is designed to deliver responsible operations. At the same time, it prepares DP World to respond to a radical shift in how business in general, and logistics in particular, respond to the great challenges of climate change, environmental concerns and social inequality. We have embedded this strategy in concrete actions that can be taken throughout our global operations for maximum local impact. To help demonstrate our impact, we have adopted the framework of ESG (Environmental, Social and Governance) factors when describing our sustainability achievements. Our Group-wide Sustainability and Impact Policy sets out DP World’s approach to sustainability and our key priorities and focus areas. It also outlines how our people can engage with and support DP World’s commitment to sustainability. A key part of this policy is to set targets and KPIs to track our ESG performance and environmental and social impacts across our business operations.

PROGRESS IN 2021

We have continued our focus on embedding and integrating our sustainability strategy globally. We achieve this by engaging with external stakeholders, organisations, partners, individuals and institutions. We have taken on more partnerships than ever before and built stronger relations with existing partners. Our four new global partnerships this year include the Tusk Trust, Jane Goodall Institute, Zoological Society of London (ZSL) and The Maiden Factor.

We are a signatory to the UN Global Compact (UNGC) and its ten principles. We continue to ensure that our strategy and operational areas are aligned with the UNGC principles in relation to human rights, labour, the environment and anti-corruption.

Making sure we deliver at the local level in line with our global sustainability objectives is also important to us. We have capitalised on our involvement and presence at Expo 2020 Dubai this year to showcase several of our global sustainability initiatives and enhance awareness of these.

The ongoing COVID-19 pandemic globally has emphasised the importance of having a resilient and comprehensive business strategy that embeds sustainability within its core operations. We are conscious that finding the right balance between maintaining operating capacity and prioritising employee welfare is paramount. We continued to deploy additional resources, as we did in 2020, to help our global workforce cope with the stress and strain of the pandemic.

As our strategy has evolved, and our global commitments increased, we believe the time has come to create a dedicated, standalone annual ESG report for our stakeholders, providing information on our sustainability efforts and progress.

Subsequently, we are proud to publish our ESG Report, which provides evidence of our ongoing efforts to implement the ‘Our World, Our Future’ strategy globally – and highlights our progress and achievements with examples and case studies. Our ESG performance and environmental and social impacts are tracked and monitored through relevant ESG criteria and KPIs outlined in the ESG Scorecard of DP World’s ESG Report 2021. We will be focusing on these targets and KPIs, as drivers of positive change for the world and our planet.



PARTNERSHIPS & MEMBERSHIPS



OUR WORLD, SAFETY

AT DP WORLD, WE CARE.
OUR GOAL IS TO MAKE SURE
EVERYONE GOES HOME SAFE
BY EMBRACING A ZERO-HARM
APPROACH IN OUR BUSINESS

READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

WHAT THIS MEANS TO US

DP World cares about its people. We have put in place a multi-year strategy founded on our Health, Safety and Environment (HSE) Pillars – and our Group HSE management system applies to all employees and contractors in entities that are under our operational control. The Group HSE processes include emergency preparedness and response, operational safety, and audit programmes to measure and report potential issues.

In spite of our efforts, 2021 was a difficult year for our business as we mourned the passing of eight colleagues. We are extremely saddened by this outcome and are especially sensitive to the long term impact such loss has on the affected families as well as on our people, who have lost colleagues and friends.

HOW WE ADD VALUE

DP World's ongoing ambition is to achieve a workplace free of serious injury and fatalities (SIF). Our leadership at the highest level is committed to eliminating fatalities from our business and safety remains our top commitment.

WHAT WE DID IN 2021

- We have continued the roll out of our 'Safe Leader' training programme, with over 3,500 managers and supervisors trained online and a further 265 trained in 19 face-to-face sessions. This level of ongoing training is core to our efforts to reduce adverse impacts for our employees in the future, and DP World is committed to maintain this level of investment of training in order to help us achieve our overall safety objectives.

- We implemented the marine industry's most integrated and mobile management system for live HSE performance tracking and real-time management notifications. They provide senior management with dashboards and predictive analytics to effectively manage risk.
- Through our internal HSE audit programme, we conducted 23 audits, providing assurance and identifying opportunities for continual improvement.

PLANS FOR 2022

- The implementation of systems, programmes and initiatives already developed as part of our five-year HSE strategy.
- Ensure leadership engagement and accountability in strategy implementation.
- Conduct progress reporting and monitoring through established governance and assurance mechanisms.

OUR WORLD, SECURITY

SECURING THE SUPPLY CHAIN
IS A BUSINESS IMPERATIVE TO
KEEP OUR PEOPLE AND TRADE
OPERATIONS SECURE

READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

WHAT THIS MEANS TO US

As a leading global logistics provider, securing our supply chain is critical to keep trade operating safely and securely. This means managing, reviewing and updating our security management systems to ensure long-term protection and resilience. This is achieved through the efficient integration and application of people, processes and technology in our security operations. Our key objective is to keep our people, assets and stakeholders secure to maintain seamless and uninterrupted business operations.

HOW WE ADD VALUE

With the world set to reopen in 2022, security is of paramount importance. We achieve this through our robust risk management programmes developed around recognised international standards, memberships with global security initiatives, compliance with regulatory requirements, and by raising security awareness globally.

WHAT WE DID IN 2021

- Rolled out a new incident reporting application that streamlines information collection and allows for in-depth location-based information to be displayed.
- Standardised risk management tools to allow business units to quickly identify relevant and applicable risks.
- A global virtual conference was held for best practice and knowledge sharing across the entire security management team.
- Due to travel restrictions, ISO certification for selected business units was delayed – however, additional business units (BUs) communicated their desire to conduct ISO 28000 certification in 2022.
- Continued to liaise with and share information with United for Wildlife (UFW) representatives as part of ongoing commitments to tackle the illegal wildlife trade.

PLANS FOR 2022

- Integration of new businesses into the Group security management system.
- Enhance our risk management tools to cover new businesses to ensure all threats are considered and assessed and mitigation strategies are in place at each BU level.
- Implement and obtain ISO 28000 certification for three additional BUs.
- Increase engagement with global security agencies to enhance our knowledge and share best practices.
- To continue supporting our partnership with UFW by conducting awareness and engagement sessions for our global security teams.
- Increase security awareness, provide training and share knowledge within the security group.

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2
- Principle 10

OUR WORLD, WELLBEING

WE HAVE A DUTY OF CARE FOR THE WELFARE OF OUR EMPLOYEES AND WOULD LIKE TO ENSURE THAT THEIR WELLBEING IS PRIORITISED IN ALL ASPECTS OF THEIR WORK AND LIFE

READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

WHAT THIS MEANS TO US

We believe 'wellbeing' entails not just good physical health, but also the emotional, financial and social aspects for people to thrive. We also believe that businesses can only be successful if they prioritise their biggest competitive advantage – their people. We have more than 71,000 employees around the world who are part of our corporate family and we have a duty of care towards them so that they are able to provide their best at work.

HOW WE ADD VALUE

We encourage open communication, where employees feel supported and able to seek help when they need to. Our confidential whistleblowing hotline allows employees to raise concerns they may have. Our compensation system reflects local practice in each of the geographies in which we operate, set against common market policy positions, ensuring equal pay practices. We provide comprehensive benefits for our employees, including medical and life insurance, and pension and retirement schemes, based on local

legislative mandates. Our medical insurances also provide mental health benefits in certain regions.

WHAT WE DID IN 2021

- The Group Internal Audit department implemented 'Project Bounce-Back', a unique and innovative departmental personal resilience programme introduced mid-pandemic to provide awareness, tools and techniques for their team members to nurture and further develop personal resilience.
- UAE region held sessions on financial wellbeing and women's health.
- DP World Limassol participated in the 'Movember' campaign to raise men's health awareness, together with P&O, in addition to several other physical and mental health initiatives.
- Offices in Romania and Yarmica implemented several initiatives on mental health, nutrition and posture.
- P&O Ferries and P&O Ferrymasters hosted bespoke sessions on several physical and mental health topics like mindfulness, depression, burnout and suicide awareness.

- Our Subcontinent (SCO) region partnered with several local companies to launch a holistic wellbeing programme for the region, Fit Sprint.
- DP World Dakar held a wellness day for staff and their families.
- DP World Kigali implemented its first mental health awareness month in October 2021.
- Middle East and Africa region launched the wellbeing month campaign in May 2021.

PLANS FOR 2022

- Outline the Group wellbeing strategy and framework for the next three years.
- Develop policies and procedures that support wellbeing at work.
- Develop and implement wellbeing initiatives and toolkits at the Group level.

OUR WORLD, ETHICS

WE ARE BUILDING AN INCLUSIVE CULTURE BASED ON THE RESPECT FOR RIGHTS OF OUR PEOPLE, OUR EXTENDED SUPPLY CHAIN AND OUR COMMUNITIES

WHAT THIS MEANS TO US

As a global leader and provider of smart logistics solutions, we aim to have the highest level of governance and to eliminate corruption, modern slavery and human rights abuses. Sustainable and inclusive growth can only be achieved with prosperous, thriving communities where these rights are upheld. Our ambition is to put human rights at the centre of our actions, identifying and preventing risks and addressing any negative impacts associated with our operations.

HOW WE ADD VALUE

We are committed to maintaining a culture that respects and promotes the human rights of our employees, our extended supply chain and the communities in which we operate. It is important for us to address human rights issues and go beyond regulations to respect human rights. Being a signatory to the UNGC and its ten principles demonstrates our commitment to align our strategies and operations with these principles and conduct our business ethically and responsibly.

WHAT WE DID IN 2021

- Conducted a global risk mapping exercise to assess human rights risks across our business and undertook a gap analysis of our policies and procedures against international best practice.
- Developed a mandatory human rights training module, to be rolled out globally in 2022.
- Implemented a global human rights awareness campaign for our employees.
- Our ESG commitment is now one of the key strategic risks that is regularly monitored and reported to senior management, the Audit and Risk Committee and the Board. Human rights is a component of this risk, along with ensuring that we conduct ethical business practices.

PLANS FOR 2022

- Continue to embed human rights considerations within our business and operations.
- Roll out the human rights training module globally and assess additional training requirements.
- Update internal policies, procedures and guidance to support implementation of the human rights programme.

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2
- Principle 3
- Principle 4
- Principle 5
- Principle 6
- Principle 10

OUR WORLD, COMMUNITY ENGAGEMENT

AS A GLOBAL ORGANISATION,
WE SEEK TO DELIVER IMPROVED
SOCIAL OUTCOMES AND POSITIVE
IMPACTS IN THE COMMUNITIES
IN WHICH WE OPERATE

READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

WHAT THIS MEANS TO US

DP World's Community Strategy guides how we invest in our communities through partnership and engagement with stakeholders in alignment with the UN SDGs. Under the Community Strategy, we work with our communities on five thematic areas, namely oceans, wildlife protection, education, emergency relief and health. We apply a 'gender lens' to determine how women are supported. Tracking and measuring social impact, using our Community Data System, we work with the Business for Societal Impact (B4SI) framework.

HOW WE ADD VALUE

We strive to build strong relationships with our communities to improve social outcomes. Through our network of global Sustainability Champions, we ensure the Community Strategy is delivered locally, supporting the unique needs of every community. We seek to form enduring partnerships with our community partners, rather than simply making charitable donations. This is not only our duty as a

responsible company but essential to building a robust business for the future.

WHAT WE DID IN 2021

- Hired our first Community Investment Manager to support the growth of our Community Strategy and global partnerships.
- Provided an opportunity for our partners to use EXPO 2020 Dubai as a platform to present and create awareness around global sustainability challenges and solutions they seek to address.
- Developed four new major global partnerships in addition to existing ones; UFW, Space for Giants and The Earthshot Prize. Our new partners are the Tusk Trust, Jane Goodall Institute, ZSL and The Maiden Factor.

PLANS FOR 2022

- Plan to boost our investment across the community themes and leverage our existing partnerships to drive community impact.
- Expand into new partnerships to support women's equality and the digital divide in education.
- Develop a training programme to support upskilling efforts of our global Sustainability Champions.
- To reach 100,000 more women with our projects.

OUR WORLD, CLIMATE CHANGE

AT DP WORLD, WE CARE.
OUR GOAL IS TO MAKE
SURE THE ENVIRONMENT IS
PROTECTED AND ENHANCED
WHEREVER POSSIBLE

WHAT THIS MEANS TO US

DP World aspires to be not only the leader in global smart trade logistics, but also to contribute meaningfully to the fight against climate change. We have made specific commitments to be a net zero carbon enterprise by 2040, and also have ongoing environmental stewardship initiatives across our global business.

HOW WE ADD VALUE

DP World's commitment towards carbon reduction is anchored by a science-based approach, whereby we measure and monitor our greenhouse gas (GHG) emissions and seek efficient ways to reduce them across our portfolio. It is only once we have reached the maximum amount of voluntary carbon reductions that we turn to the offset market for additional reduction of our net overall carbon footprint. This is exactly the strategic path followed by our Rotterdam port business, which we are proud to report achieved net zero operational status in 2021.

From a broader environmental perspective, our Group environmental management standards are based on, and benchmarked to, the principles of ISO 14001: Environmental Management Systems. Our standards mandate the implementation of environmental controls and monitoring for each operational entity under the operational control of DP World, to protect and enhance the environment.

WHAT WE DID IN 2021

- Launched priority decarbonisation programmes in line with the Science Based Targets initiative (SBTi).
- Developed a customer platform for carbon footprint calculations that will enable them to track their emissions and enhance their own reporting.
- Prepared a renewable energy register to map all electricity sources to identify where renewable energy is utilised.
- Continued our equipment electrification programme at three sites.
- Entered a strategic partnership with Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping.

- Introduced a waste management strategy to prevent and reduce the amount of waste we generate; and reuse, recycle and recover the remaining waste.
- Established plans to eliminate the use of single use plastic bottles (where feasible) by 2023.

PLANS FOR 2022

- Include carbon intensity and environmental footprint considerations in investment decisions and embed "grow green" principles in investment planning stages.
- Develop a water management strategy with associated KPIs.
- Monitor and report on implementation of energy-related projects.
- Development of global Power Purchase Agreement (PPA) programmes for bulk, long-term purchase of renewable electricity.
- Develop a long-term decarbonisation strategy for the Marine Services division.

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2
- Principle 7
- Principle 8

UN SDGs



UNGC PRINCIPLES

- Principle 7
- Principle 8
- Principle 9

OUR WORLD, PEOPLE DEVELOPMENT

DP WORLD IS COMMITTED TO INVESTING IN ITS PEOPLE, TO ENABLE THE GROUP TO DEVELOP AND MAINTAIN EMPLOYEES' CUTTING-EDGE KNOWLEDGE

READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

WHAT THIS MEANS TO US

Our goal is to attract and retain the best talent and to offer continuous personal development opportunities to enable our people to grow, acquire new skills, build knowledge and thrive. Smarter solutions. Better technologies. Operational firsts. Deeper customer insights and service levels.

HOW WE ADD VALUE

We invest heavily in leadership and talent development as well as functional and operational training partnerships to give us a competitive advantage as we contribute to shaping the future of smart trade. Learning is a career-long journey. In an industry always in flux, DP World Hub delivers continually updated development opportunities for everyone across every level of operational and managerial competences. We also use annual performance reviews to discuss career planning, and to identify fresh training and developmental needs.

WHAT WE DID IN 2021

- Delivered a record number of sessions for employees as part of Inclusion and Diversity (I&D) Month, reaching 1,758 people in over 40 countries.
- Continued to leverage technology and new formats that allow us to connect our colleagues across the globe.
- Through our ongoing global webinar series, DP World colleagues continued to be exposed to topics such as delivering in a crisis, authentic leadership, disruptive leadership, leading in a digital world and inclusive leadership in a virtual workspace.
- Embedded talent frameworks to ensure Leaders and HR business partners understand and lead improving the quality of our talent conversations.
- Empowered leaders and teams to drive their own development by delivering new materials supporting managers in leading meaningful performance conversations.

PLANS FOR 2022

- Enhance our I&D efforts significantly, including the potential launch of internal KPIs to track our progress against goals, as well as the global launch of employee training on unconscious bias.
- Our Business Learning team will continue to design and develop key functional programmes with experts across our organisation, as well as from universities and technical schools.
- Provide more development opportunities across our business, improving our employees ability to proactively shape their careers in DP World.

OUR FUTURE, WOMEN

GENDER EQUALITY IS A KEY LEGACY AREA – WE ARE COMMITTED TO MAKING A POSITIVE IMPACT FOR WOMEN IN OUR INDUSTRY AND COMMUNITIES

WHAT THIS MEANS TO US

DP World is committed to creating a culture free from any form of discrimination and harassment. We are nurturing a working environment where women find high-quality career opportunities. In line with the UN SDGs, we aim to have made a positive impact for women in our industry and girls in our communities by 2030. Our ambition is to drive gender equality as a key legacy area and our pledge to the UN SDG 5: Gender Equality is unwavering.

HOW WE ADD VALUE

Our Gender Equality Statement provides a clear vision for every BU on how to approach gender equality and drive progress on a global scale. In 2015, we signed the UN's Women's Empowerment Principles (WEPs), and in 2018 we launched a global 'MentorHer' programme for the career development of female colleagues. We also currently have 12 active women's networking groups across the Company.

WHAT WE DID IN 2021

- Delivered an 'Own your power' global training for female employees with 453 participants.
- Conducted our annual global MentorHer programme for women to help advance their careers. This year we had 204 mentees and 147 mentors who participated.
- Rolled out our global *Women Lead@DP World* development programmes for our female leaders.

PLANS FOR 2022

- Sign the gender balance pledge in partnership with the UAE Gender Balance Council to commit to having 30% female representation in the senior management cohort in the UAE.
- Continue to apply the WEPs Gender Gap Analysis Tool with the aim to further increase our performance score.
- Launch our 'Women on Board' training programme, designed to expand our global Board talent pool pipeline.
- Publish relevant global I&D policies.
- Support additional female-oriented employee resource groups and invest in alternate hiring channels to support female recruitment in partnership with our talent acquisition teams.
- Develop global KPIs for female recruitment, representation and retention in partnership with the regions.

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2
- Principle 6

OUR FUTURE, EDUCATION

DP WORLD INVESTS IN EDUCATION TO INSPIRE AND EQUIP OUR PEOPLE. AS DIGITALISATION CONTINUES TO TRANSFORM THE WAY WE WORK, CURRENT AND FUTURE EMPLOYEES NEED TO DEVELOP SKILLS ACROSS THE SECTOR THAT DRIVES US

READ OUR ESG REPORT AT WWW.DPWORLD.COM/SUSTAINABILITY

WHAT THIS MEANS TO US

We aim to engage and inspire students on global trade and logistics, harnessing social and emotional learning (SEL) as well as technology to better educate young people, increase digital literacy and encourage collaborative learning. We want to help young people access high-quality education and join our talent pipeline. The goal is to leverage our expertise in logistics to equip two million young people with the skills our sector needs by 2030.

HOW WE ADD VALUE

We regularly showcase our successful social impact through our global and local partnerships around education – further positioning the Group as a thought leader in the education space through partnerships, events and leadership opportunities. This strategy supports the development of digital and human skills, alongside Science, Technology, Engineering, Arts and Mathematics (STEAM) and will ensure gender equality is embedded across these areas. We believe

everyone should have access to quality education – gender should never be a determinant of success or capability.

WHAT WE DID IN 2021

- Launched a global partnership with the Jane Goodall Institute, supporting its 'Roots and Shoots' programme that involves 700,000 young people across 50 countries.
- Developed a global partnership with The Maiden Factor, supporting its mission to raise awareness about millions of girls worldwide, who are unable to access education.
- Hosted local schools and universities at Expo 2020 Dubai at our DP World Pavilion. Our FlowLab educational initiative was developed for schools, providing students with an immersive experience using technology and special effects to depict the future of DP World. A total of 355 school groups and over 7,000 students participated in our education programme at Expo 2020 Dubai between October and December 2021.

PLANS FOR 2022

- Create an interactive digital platform incorporating our new educational website that will house content from partners such as The Maiden Factor and UFW.
- Continue our focus on SEL, which fosters invaluable skill sets and attributes such as leadership, persistence, curiosity, creativity and confidence.
- Roll out education modules across the Jane Goodall Institutes Roots and Shoots programme.
- Launch the Global Education Programme V2.0 to reach 200,000 students.
- Develop a new global partnership to focus on education and digital literacy/IT skills.

UN SDGs



UNGC PRINCIPLES

- Principle 1
- Principle 2

OUR FUTURE, OCEANS

WITH A MAJOR COASTAL PRESENCE THROUGH OUR PORTS, TERMINALS AND OTHER ASSETS, WE HAVE A KEY ROLE TO PLAY IN MAINTAINING CLEAN OCEANS AND CONTRIBUTING TO BIODIVERSITY PRESERVATION

WHAT THIS MEANS TO US

Our business, and the prosperity of our people and communities, is largely borne on the world's oceans. The blue economy is estimated to be worth around US\$ 3 trillion, and home to over 200,000 species. Through our coastal presence, we are in the vanguard of ensuring we support ocean health and the communities that depend on the world's marine and coastal ecosystems.

HOW WE ADD VALUE

We are committed to making ocean enhancement a part of our legacy. We will safeguard blue carbon ecosystems and combat climate change through carbon capture, preservation and resilience building. Over the next decade, our aim is to restore and enhance the oceans in line with the UN's Decade on Ecosystem Restoration campaign. Our areas of focus include ocean restoration projects, coastal clean ups and education programmes. Mangrove and coral reef projects are central to our ocean restoration efforts.

These are recognised as nature-based solutions (NBS) that can enhance the carbon sink resilience of global oceans.

WHAT WE DID IN 2021

- Partnered with the Zoological Society of London (ZSL) to focus on mangrove restoration in the Philippines.
- Implemented ocean restoration projects globally, including mangrove restoration and coral reef transplantation.
- Conducted employee volunteering activities to clean coastal areas and waterways.
- Organised an oceans toolkit feedback session for the Group Health Safety and Environment (GHSE) team and Sustainability Champions to align on strategy and communication.
- Developed an oceans data collection checklist for ocean-related projects for integration within our Community Investment data system.

- Together with ZSL, Expo 2020 Dubai and Edinburgh Science, we hosted a Conservation for Hope event on 'Advancing Best Practice in Wildlife & Biodiversity Conservation' at Expo 2020 Dubai.

PLANS FOR 2022

- Refresh the DP World Ocean Restoration strategy and enhance Group-wide guidance to support its implementation.
- Implement blue carbon development programmes and achieve carbon accreditation where practicable.
- Outline plans for strategic ocean enhancement projects for regions/ Group entities.
- Develop and replicate community engagement programmes for ocean restoration.
- Join the UNGC's Ocean Stewardship Coalition and become a signatory to the UNGC Sustainable Ocean Principles.
- Assess a transition and expansion from our 'oceans' legacy pillar to 'water' to better address stakeholder needs.

UN SDGs



UNGC PRINCIPLES

- Principle 7
- Principle 8
- Principle 9