OUR BUSINESS IN NUMBERS

500+
BUSINESS UNITS

74+
COUNTRIES

108K+
EMPLOYEES

$37BN
CAPITAL EMPLOYED

PORTS AND TERMINALS

We operate ports and terminals that let the world's trade flow more freely.

Our network spans the globe, seamlessly connecting the supply chain today and innovating to create the sustainable trade infrastructure of tomorrow.

For more on Ports and Terminals, see page 28 →

TECHNOLOGY

We are transforming the global supply chain, using cutting-edge technology to improve every aspect of trade and logistics.

This covers financing your shipment, to making your supply chain more resilient, expanding into new markets and opportunities for businesses of all sizes.

For more on Technology, see page 29 →

MARINE SERVICES

Our global, multimodal network of land and sea transport routes offer flexible, sustainable solutions to the supply challenges of getting goods into local communities both big and small.

Our wider marine services meet highly specialised customer needs in a range of shortsea, offshore and in-port contexts.

For more on Marine Services, see page 30 →

LOGISTICS

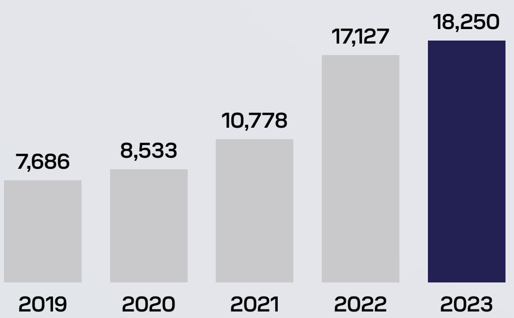
From freight forwarding to contract logistics, in a world where global supply chains have become more complex and challenging than ever before, we connect and simplify, uniting unbeatable expertise and infrastructure.

For more on Logistics, see page 31 →

AT A GLANCE

FINANCIAL HIGHLIGHTS

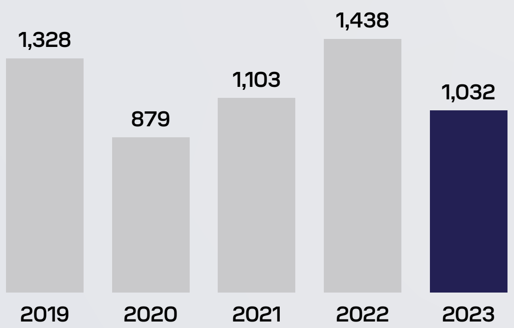
REVENUE
(US$ MILLION)



US$18,250M

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 102.

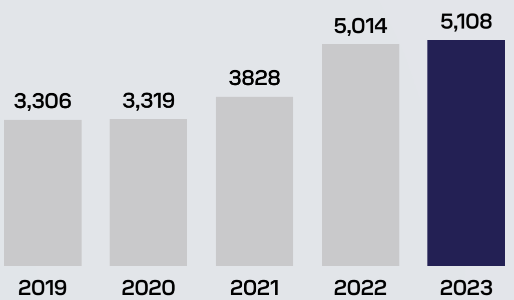
PROFIT ATTRIBUTABLE TO OWNERS
(US$ MILLION)



US$1,032M

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

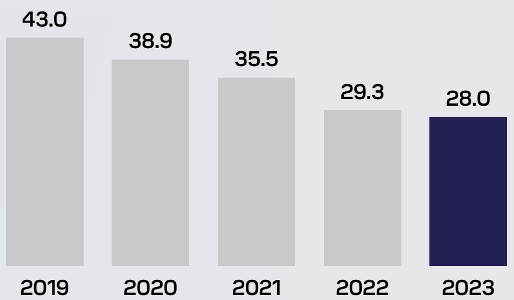
ADJUSTED EBITDA
(US$ MILLION)



US$5,108M

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
(%)



28.0%

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

PRINCIPAL PATHWAY
We have demonstrated our sustainability commitment by becoming a Principal Pathway Partner for COP28, embracing ambitious carbon-neutrality goals.

NEW HQ
We announced that we are relocating our global head office to Expo City Dubai, a landmark move in our 50-year journey, expanding our global supply chain solutions.

SECOND GLOBAL FREIGHT SUMMIT
The Global Freight Summit, held in Dubai on November 15, 2023, attracted over 4,000 participants, focusing on creating resilient supply chains, inspired by our research.

RYDER CUP
Ryder Cup Europe and PGA of America announced our new partnership, marking us as a Worldwide Partner of the Ryder Cup.

BERBERA
In partnership with the Government of Somaliland, we have inaugurated the Berbera Economic Zone, transforming it into a pivotal trade hub in the Horn of Africa.

NEW ACQUISITION
We have strengthened our commitment to the automotive industry by acquiring CFR Rinkens, a specialised logistics service provider based in Long Beach, California.

10BN INVESTMENT
Since 2012, we've invested over US$10 billion (AED37.3 billion) in logistics, ranking us among the top five global investors, as recent FDI data shows.

DECARBONISATION
We cut carbon emissions from our UAE operations by nearly 50% this year by accessing renewably produced energy.

WHAT WE DO AND WHERE WE OPERATE

CONNECTING WORLDS ACROSS OUR GLOBAL NETWORK

With a dedicated, diverse and professional team of more than 108,000 employees spanning 74 countries on six continents, DP World is pushing trade further and faster towards a seamless supply chain that's fit for the future. We're rapidly transforming and integrating our businesses – Ports and Terminals, Economic Zones, Marine Services, Logistics, and Technology – and uniting our global infrastructure with local expertise to create stronger, more efficient end-to-end supply chain solutions that can change the way the world trades.

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT

"I AM PROUD TO ANNOUNCE THAT IN 2023, DP WORLD ACHIEVED REMARKABLE PROGRESS, EMBARKING ON A JOURNEY MARKED BY INNOVATIONS ACROSS THE GROUP, ADEPT NAVIGATION THROUGH GEOPOLITICAL TENSIONS AND THE GROWING CHALLENGES POSED BY CLIMATE ISSUES."

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER

500+
BUSINESS UNITS

In these uncertain times, with challenges from geopolitics to macroeconomics, companies that prioritise resilience and adaptability are poised to thrive.

The last few years have seen a new chapter in globalisation, increasingly defined by regionalisation, nearshoring or friendshoring, with major companies, moving manufacturing closer to home markets to enhance the reliability of shipping supplies.

We have been helping companies respond to this shift, creating regional hubs and port-centric capabilities to store inventory while diversifying transport routes. This enhances resilience by ensuring that goods are nearby and always have multiple, reliable options available.

At the same time, we must not isolate communities and companies that rely on access to all four corners of the world, which is why we are as dedicated to improving the physical trading infrastructure as we are to the digital infrastructure. I am proud to announce that in 2023, DP World achieved remarkable progress, embarking on a journey marked by innovations across the Group, adept navigation through geopolitical tensions and the growing challenges posed by climate issues.

We made great progress toward our aspirations of becoming the leading integrated international logistics company delivering tailor made solutions and end-to-end supply chain services to our valued customers. Highlights included an agreement to upgrade and operate the port of Dar es Salaam in Tanzania, a US$250 million investment to enhance transport and logistics services across East Africa.

Alongside this, we're proud to announce the establishment of the Berbera Free Zone, which is located close to our Berbera port and connects by road through the Berbera Corridor to Ethiopia, serving the wider Horn of Africa—a region of more than 140 million people. In Egypt, our investment of over US$500 million transformed the Port of Ain Sokhna into a cutting-edge automated hub, strategically located near the Suez Canal. This port serves as a pivotal link for North and East Africa with key global and regional trading paths.

In India, we partnered with the government to develop five of the six container terminals we manage, aligning with India's PM Gati Shakti initiative to link economic zones and industrial hubs with ports.

Despite these successes, Europe has faced economic challenges. The dual pressures of escalating inflation and economic slowdown have led to a softening in trade activities. Furthermore, the shift away from globalisation and geopolitical tensions have had widespread economic impacts across the continent.

EXPANDING OUR REACH IN STRATEGIC MARKETS

Amidst the dynamic landscape of global trade, logistics infrastructure stands as a cornerstone of success for supply chains and economies worldwide. Our range of products from ports and technology to marine services and logistics enables us to create sustainable supply chain solutions that can reshape the way the world trades. This was especially true in developing countries, where it encourages expansion, attracts foreign investment, and creates jobs.

Our vision includes the establishment of over 100 new freight forwarding offices worldwide enhancing service quality for our customers. Our new automotive services further illustrate our sector-specific expertise, offering a commercial edge that stands unrivalled.

In India, our partnership with the Deendayal Port Authority culminated in the development of a significant container terminal at Tuna-Tekra, enhancing trade capabilities in the region. Notably, we completed the Centerm Expansion Project in Vancouver, Canada, and worked with the Indonesian government to augment the Belawan container terminal capacity. This project positions Indonesia as a pivotal hub in global trade, with the most direct link to the bustling Malacca Strait. Also, in Indonesia, our joint venture with the Maspion Group in Gresik reinforces East Java's status as an essential trade and logistics hub.

ACCELERATING OUR TRANSITION TO INTEGRATED LOGISTICS PROVIDER

We have made great strides in building a connected network of partners that share knowledge and forward-thinking solutions. I take great pride in our US$10 billion+ investment in the global logistics sector since 2012, making DP World one of the top 5 overseas investors in this period.

DRIVING SUSTAINABILITY IN LOGISTICS

Our stakeholders' growing expectations and the alignment with the UN Sustainability Goals have brought the logistics sector into focus. Therefore, we are taking meaningful steps to help tackle climate change by reducing our carbon footprint and challenging the status quo.

Our target is to be net-zero carbon by 2050 across our operations. Electrification and alternative fuels play a big role in reducing emissions in our business, and therefore, in our industry. For example, our port in Antwerp now runs on 100% green energy, and our Southampton port has recently become the first in the UK to replace fossil fuels with hydrotreated vegetable oil. At our port in Callao, Peru, we have ordered 20 electric terminal tractors, marking the first large-scale order of this kind in our industry.

In our UAE operations, we cut carbon emissions by nearly 50%, thanks in large part to our ongoing investments in solar energy. We were a pathway partner to COP28, which took place in the UAE, pledging that at least 5% of our short sea shipping fleet will operate on zero-emission fuels by the year 2030. We also signed an agreement with PIL and PSA to explore the development of a sustainable shipping corridor between Singapore and the UAE. This initiative complements the launch of our Ocean Climate Nexus Centre, established in collaboration with the UN Global Compact.

Our campaign to transition to -15 degrees Celsius was launched at COP28. Traditionally, frozen food has been stored at -18 degrees Celsius, a standard that has remained unchanged for decades. Our research indicates that reducing this temperature by just three degrees could yield carbon emission savings equivalent to the removal of 3.8 million cars from the roads and generate energy savings of 5-12%, without negatively impacting the food. Notably, our campaign has garnered support from industry leaders like Maersk, Lineage, MSC, and others.

I remain optimistic about the future of trade and DP World's ongoing progress. Our global team, over 108,000 strong people, consistently demonstrates their unparalleled problem-solving capacity and an unwavering commitment to seizing opportunities, despite the complexities we face. We stand firm in our belief that secure, seamless, and sustainable supply chains are the pillars of global prosperity and opportunity.

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER
19 March 2024

A YEAR IN REVIEW

JANUARY

We set a sustainability precedent at Southampton by cutting carbon emissions by 55%, becoming the UK's first port to fully switch to hydrotreated vegetable oil. This environmental milestone was matched by a partnership with A.P. Moller-Maersk to enhance decarbonisation and a rating upgrade from Moody's, affirming our strong market position.

FEBRUARY

We expanded our global footprint with the Tuna-Tekra mega-container terminal project in India and formed joint ventures to upgrade the UK's Rosebank oil field and digitalise international trade. A partnership with McLaren Racing showcased our logistics prowess in the high-speed world of Formula 1.

MARCH

The Berbera Economic Zone, a collaboration with the Somaliland Government, was inaugurated, promoting regional investment and job creation. Technological innovation was highlighted with the launch of a new air cargo hub in the Dominican Republic. Significant investment milestones were also achieved in global logistics.

APRIL

We reported notable growth in its global operations, with a 3.7% increase in container handling. The Dakar Container Terminal experienced record-breaking throughput, emphasising operational excellence.

MAY

The launch of a direct freight service between the UAE and Iraq marked a strategic expansion, while the Vancouver Port's expansion bolstered Canada's Indo-Pacific trade. Environmental commitment was underlined by a significant reduction in carbon emissions.

JUNE

We celebrated the educational advancement of future leaders and furthered our sustainability agenda with significant investments in electric straddle carriers in London and renewable energy initiatives in Brazil. Additionally, expansion plans in Indonesia were set to double container terminal capacity.

JULY

We joined forces with global organisations to combat illegal wildlife trade and entered the world of golf by partnering with the Ryder Cup, showcasing its brand on a global stage.

AUGUST

Financial resilience was demonstrated with impressive mid-year results and a significant investment was announced for the development of the Tuna-Tekra terminal in India, underlining our growth strategy.

SEPTEMBER

The commitment to sustainability was further evidenced by us becoming a Principal Pathway Partner for COP28, aligning with its ambitious carbon neutrality goals.

OCTOBER

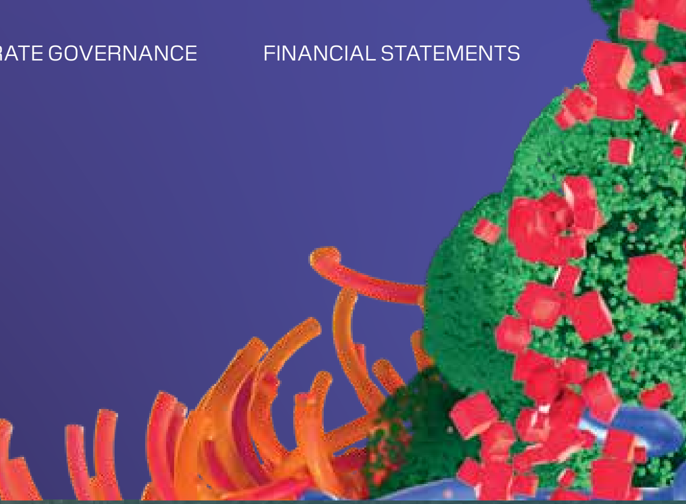
Ground-breaking for a new terminal in East Java marked a strategic expansion in Indonesia. We reinforced our sustainability commitment by raising US$1.5 billion through a Green Sukuk and expanded its logistics capabilities with key acquisitions and partnerships.

NOVEMBER

A partnership with IRENA underscored our commitment to renewable energy. The significant reduction in UAE's carbon emissions and the success of the Global Freight Summit in Dubai highlighted the company's role in shaping future supply chains.

DECEMBER

Our environmental initiatives continued with its participation in the First Movers Coalition and the launch of the Zero Emission Port Alliance at COP28. We launched the move to -15C initiative to help the industry cut carbon emissions, save energy and lower costs.



MARKET OVERVIEW

MACRO-ECONOMICS

The global economy performed better than anticipated at the beginning of the year, and the recession that had been predicted for 2023 did not materialise. The overall picture does, however, conceal large regional differences, whereby a strong US economy offset weaknesses in China and the Eurozone as well as below-trend growth in emerging markets. Downside risks remained, including volatile commodity prices, high inflation, and geopolitical tension, with the Israel-Palestine conflict emerging as a new threat to the global outlook. Global GDP grew by 3.1%, with advanced economies contributing 1.6% and emerging markets and developing economies 4.1%. Inflation eased around the globe due to a fall in energy prices and improving supply-side pressures but remained high at an average of 6.8%, well above the global Central Banks' generally accepted target of 2%.

MERCHANDISE TRADE VOLUMES

Merchandised trade declined in the first half of the year but showed a modest pick-up in the second part. While service spending fared better, persistent inflation, higher interest rates, a strained Chinese property market, and the war in Ukraine and the Gaza conflict affected consumer demand for goods across most countries. This trend is also reflected in the global manufacturing sector, where the pace of contraction in output and new orders became more pronounced towards the second part of 2023.

Supply chains normalised during the early part of the year, after port congestion and capacity constraints created significant bottlenecks during the pandemic years. Despite the normalisation, changes to long-term trade patterns continued and are starting to become more visible, especially in the US. Goods from China accounted for the smallest percentage of US imports in 20 years, as buyers are turning to Mexico, Europe, and other parts of Asia for wares ranging from semiconductors and smartphones to clothing. Mexico and Canada have now pushed past China as the largest US trade partners.

An array of Free Trade Agreements (FTAs) were signed in 2023, including between the EU and MERCUSOR, US-Japan and UK with Australia and NZ. The UAE also secured agreements with multiple countries, such as Cambodia, Columbia, Georgia, Indonesia, Serbia, South Korea, and Türkiye during the year. These FTAs should further drive the diversification of trade partners and regional trade flows.

During the last quarter of the year, geopolitical and climate risks became more widespread and impacted the trade of goods. The escalation of the Gaza crisis in the last two months of 2023 and subsequent vessel attacks in the Red Sea have resulted in the rerouting of ships along the Cape of Good Hope to avoid the Suez Canal transit. At the same time, capacity restrictions for the Panama Canal route, due to low water levels, intensified and affected container transport. With both Canal crossings facing restrictions, the combined effect will have a growing impact on global networks in 2024, with goods being delayed and ports and inland transport likely becoming congested.

WORLD PORT HANDLING

Container port throughput in 2023 grew a muted 0.3% to reach 866 million TEU. Soft demand at the beginning of the year experienced a stronger than expected uptick in the second part of 2023, driven by Asia, South Asia, Latam, and Africa. This development resulted in the redeployment of vessels away from traditional main trades, with impressive capacity increases for services to/from Latin America (+17.5%), Africa (+21.1%) and ISC/ME (+10.8%). The near-term outlook for container throughput also supports this growth divergence between emerging markets and advanced economies, with South Asia and Africa anticipated to continue to expand well ahead of the yearly global average.

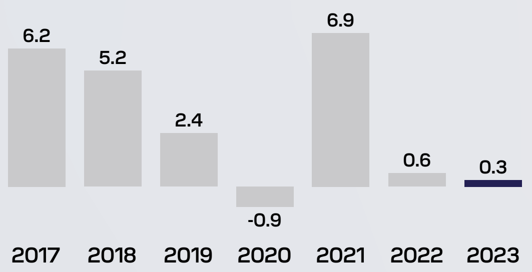
PORTS AND TERMINALS KEY TRENDS

Port and terminal operators' financial results remained steady despite reduced earnings from container storage after supply chains normalised as well as an inflation-driven rise in labour costs, highlighting the resilient nature of the business.

Global terminal capacity increased by 3.5% in 2023 to a total of 1.3 BnTEU. With the addition of 44 MTEU, average utilisation fell to 67.0%. However, some regions were significantly above the global average, indicating capacity constraints, including Greater China, Southeast Asia, and South Asia, which would greatly benefit from increased terminal investment. For the near-term future, utilisation will remain below the 70% mark as global capacity will grow an average of 2.6% per year.

M&A activity in the port sector picked up pace with investment coming from smaller and more regional terminal operators as well as shipping lines that are placing greater importance on terminals as part of their overall service delivery, particularly in their key hub ports. Vertical integration also continued in full swing as terminal operators and carriers invested into logistics and inland infrastructures to broaden their service offerings.

Global Port Handling Growth (%)



Highlights in 2023 included Hapag Lloyd acquiring 40% of JM Baxi Ports and Logistics, CMA CGM taking over the transport and logistics operations of Bolloré Logistics, MSC taking up to 49.9% in Germany's Hamburger Hafen und Logistik AG, Hutchison Port investing into the second terminal in Sokhna, Egypt and Abu Dhabi Ports completing the acquisition of Noatum Ports, winning the concession to operate Karachi Gateway Terminal, as well as a raft of smaller deals across Africa and Asia.

Partnerships around decarbonisation and reducing GHG emissions accelerated during the year. Whilst largely driven by carriers, ports were increasingly involved in these initiatives that range from green corridors and supplying alternative fuels to implementing efficiency schemes and collaborating on the electrification of container handling equipment.

LOGISTICS TRENDS

The logistics industry faced a challenging year in 2023. A rapid decline in freight rates, coupled with weakened demand due to slower global economic growth, resulted in a 5.3% contraction in the freight forwarding market. The US experienced the most significant decline, with a nearly 13% drop, while Europe saw a 5% decrease. However, emerging markets, particularly Central Asia and Africa, managed to maintain modest single-digit growth rates, providing some relief.

Looking forward, the outlook for the industry remains uncertain due to ongoing geopolitical and economic challenges. Nevertheless, there are indications that the freight forwarding market will achieve greater stability in 2024.

In contrast, the contract logistics market exhibited a more resilient performance in 2023, recording a steady growth rate of 2.4%. This growth was predominantly driven by the Asia Pacific and Central Asia regions, where outsourced logistics services are still in relatively early stages of adoption.

The prospects for 2024 appear promising, with growth expected to accelerate to 3.7%. Once again, the Asia Pacific region is poised to be the primary growth catalyst. Furthermore, the Middle East, Africa, and South America are also expected to contribute to solid growth throughout the year.

MARINE SERVICES KEY TRENDS

The marine services sector faced a tumultuous year marked by several key factors. The resolution of supply chain disruptions, coupled with an increase in new capacity and subdued demand, created a pronounced imbalance between supply and demand. This imbalance led to a significant drop in freight rates, with Drewry's world container index plummeting by over 30% in 2023, effectively returning to pre-pandemic levels.

The oversupply of vessels persisted as vessel supply continued to outpace demand, resulting in the delivery of 2.27 MTEU of capacity in 2023, thereby contributing to a substantial 8.25% growth in the fleet. Simultaneously, the rate of vessel demolition remained below its historical 10-year average. Despite the supply-demand disparity, carriers remained undeterred, placing orders for an additional 1.78 MTEU during the year. Notably, the majority of these orders were centred around eco-friendly ships, primarily those fuelled by methanol and LNG.

On a more positive note, there was a strong and continued demand for sustainable multimodal transportation, particularly in Europe, driven by cargo owners who are increasingly conscious of their carbon footprint. Additionally, in Europe, despite challenging market conditions, DP World's Ro-Ro and ROPAX services exhibited a significant enhancement in performance.

In the coming year, the marine services sector is expected to face ongoing difficulties, with supply growth expected to outpace demand growth in 2024. Nevertheless, the persistent geopolitical instability is poised to contribute to additional fluctuations in freight rates, presenting potential avenues for growth for numerous industry players.

CONTAINER PORT THROUGHPUT IN 2023 GREW A MUTED 0.3% TO REACH 866 MILLION TEU

KEY REGIONS

AMERICAS

Consumer demand in North America weakened during the year, as companies continued to destock inventory and spending habits reverted back to services. Disruptions during the dockworker contract renewal at West Coast ports in the summer months, as well as the impact of low water levels in the Panama Canal took a toll in 2023. Full-year container demand dropped by 10.8%, the biggest regional decrease reported during the year.

Demand in the Latin American ports was up by 3.4% driven by significant gains in the West Coast of South America, on the back of a surge in commodity exports. Early signs of near shoring are also becoming apparent and will provide further trade opportunities in the near term.

EUROPE

Euro area activity stagnated as export orders were affected by weak demand and imports were impacted by cautious domestic spending as a result of inflationary pressure and high interest rates. Overall container demand was down 2.7%.

SUBCONTINENT AND MENA

South Asia was the star performer in 2023, registering a 5.1% increase in volumes, largely driven by growth in India. Resilient consumer spending saw imports surge during the year and with foreign manufacturing becoming increasingly attractive, exports will also continue their solid growth trajectory.

Following a 5.9% growth in throughput in 2022, volumes in the Middle East declined slightly (-0.3%) as Gulf state economies were affected by oil production cuts, with non-oil income only partly offsetting these shortfalls. Despite this reduction, new services from the Far East were added or upgraded to take advantage of the anticipated pickup in growth over the next few years.

AFRICA

Container demand in the region remained positive during the year, despite a decline in South Africa (-1.9%) on the back of supply chain disruptions and resulting vessel diversions. Growth was largely driven by North Africa (3.5%) and significant increases in East Africa (19.2%). Rapid urbanisation continued to boost demand for building materials, electronics, furniture and other containerised goods, which resulted in service upgrades and new services being deployed. Africa remains a strategic market for container demand going forward, although investment into port infrastructures will be required.

ASIA PACIFIC AND OCEANIA

Greater China throughput grew by 3.3%, as a drop in export volumes into the US was sufficiently offset by growth into Europe, the Middle East, South Asia, and Latin America. As part of the China+1 strategy shift, Southeast Asian economies are benefitting, as manufacturing is expanding in Vietnam, Malaysia, Thailand, and Indonesia. Port throughput for the Southeast Asian markets increased by 2.0% in 2023.

Australia's high borrowing costs and elevated inflation put a dampener on consumer spending during most of 2023 and a cooling labour market put further pressure on demand. Operational disruptions in the last quarter, including industrial action and cyber security threats, impacted broader supply chains. Overall container demand in Oceania declined by 6.8% during the year.

OUR BUSINESS MODEL

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

WE MAKE TRADE FLOW BY

PRIORITISING CUSTOMER RELATIONSHIPS AND OPERATIONAL EXCELLENCE
- Customer satisfaction is central to our success.
- We strive for excellence and operational efficiency.

PROTECTING OUR COMMUNITY AND ENVIRONMENT
- We are committed to changing what's possible for everyone through our sustainability strategy, "Our World, Our Future".
- Driving best practices and fostering innovation in sustainability to build a vibrant, secure, and resilient society.

NURTURING OUR PEOPLE, CULTURE, AND SAFETY
- Training and development programmes for employees and supply chain through The Hub, our global centre of excellence for learning, leadership, and talent management.
- Our Principles sit at the core of our diverse and innovative culture and drive our behaviours.
- We are fully committed to our people's well-being and promoting a culture of safety.

ENSURING HIGHEST STANDARDS OF GOVERNANCE AND MITIGATING RISK
- Deliver the highest standards of ethical behaviour.
- Robust best practice governance frameworks in place.
- Solid risk management that maintains our leading position in the industry.

LEVERAGING TECHNOLOGY AND INNOVATION
- Delivering a best-in-class 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 CHANGE WHAT'S POSSIBLE FOR EVERYONE →

SELLER/EXPORTER WAREHOUSE

PRE-CARRIAGE TO DESTINATION FOR VALUE-ADD OR PORT OF LOADING

TERMINAL HANDLING

SEA LEG

TERMINAL HANDLING

ON-CARRIAGE TO DESTINATION FOR VALUE-ADD OR PORT OF LOADING

BUYER/IMPORTER WAREHOUSE

LOGISTICS
WAREHOUSE MANAGEMENT, TRUCKING, FREIGHT FORWARDING, BARGE OPERATIONS, STUFFING/ DE STUFFING CONTAINERS, INLAND CARGO DEPOTS AND TERMINALS

ECONOMIC ZONES
FREE AND SPECIAL ECONOMIC ZONES, INDUSTRIAL AND LOGISTIC PARKS

PORTS AND TERMINALS

MARINE SERVICES
PREMIER MARINE AND OFF-SHORE VESSEL SUPPORT, TECHNOLOGICAL MARINE SERVICES AND FEEDERING

PORTS AND TERMINALS

ECONOMIC ZONES
FREE AND SPECIAL ECONOMIC ZONES, INDUSTRIAL AND LOGISTIC PARKS

LOGISTICS
WAREHOUSE MANAGEMENT, TRUCKING, FREIGHT FORWARDING, BARGE OPERATIONS, STUFFING/ DE STUFFING CONTAINERS, INLAND CARGO DEPOTS AND TERMINALS

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, B2B E-COMMERCE

WE DELIVER VALUE THROUGH →

"Our World, Our Future" is our sustainability strategy that prioritises impact on people, environment, and communities where we operate.

READ MORE ON PAGE 62 →

ENVIRONMENT
- Climate change
- Water

SOCIAL
- Wellbeing
- Community engagement
- People development
- Women
- Education

GOVERNANCE
- Safety
- Security
- Ethics

OUR STRATEGY

OUR END-TO-END STRATEGY

OUR STRATEGIC OBJECTIVES	2024 OUTLOOK
1. OFFER END-TO-END SUPPLY CHAIN SOLUTIONS TO CARGO OWNERS • We have a clear focus on offering end-to-end supply chain solutions to cargo owners, with the goal of enhancing efficiency, transparency, and resilience in the supply chain. To achieve this objective, we rely on our extensive global platform and proprietary technology solutions. • Our end-to-end supply chain solutions span from a wide range of services, including transportation, warehousing, and other value-added services. By leveraging our global network, we can offer our customers seamless and integrated services that can facilitate faster and more reliable cargo movement. • Our proprietary technology solutions enable us to optimise operations, improve visibility, and streamline communication with customers. These technological tools help us to enhance efficiency, reduce costs, and mitigate risks in the supply chain, providing customers with a competitive advantage in the global marketplace.	• Position ourselves as a leading global provider of end-to-end logistics solutions. • Continue to be a trusted global brand that can be relied on by our customers and to recruit, retain, and enhance the skills of our best talents. • Continue to expand through acquisitions and partnerships to diversify our revenue base and engage directly with cargo owners. • Focus on digitally LED solutions that connect our physical infrastructure to efficient digital platforms reaching directly to cargo owners.
2. BROADEN PRODUCTS AND OFFER SUPPLY CHAIN SOLUTIONS TO A WIDER AUDIENCE • We are committed to expanding our logistics products across air, ocean, rail, and road transportation to offer a more comprehensive range of solutions to a wider audience. This strategy involves serving cargo owners across different verticals and geographies, particularly in growth markets. We are focused on building new trade lanes to improve connectivity for our customers, enabling faster and more efficient cargo movement. • By expanding our offerings, we aim to provide a complete suite of solutions that can cater to the evolving needs of cargo owners worldwide. This will help strengthen our position as a leading provider of end-to-end supply chain solutions, offering a variety of transportation options that can cater to the unique requirements of different industries and sectors.	• Add new services to connect different points on trade routes to maximise customer benefits. • Expand our logistics reach to provide a complete suite of trade solutions that strengthen our position as a global end-to-end supply chain solutions provider, especially in developing markets.
3. CONTINUE TO INVEST IN ORIGIN-DESTINATION-FOCUSED PORT LOCATIONS • We plan to continue our investment in port locations that are focused on origin and destination to enhance our offerings to cargo owners. This strategy involves expanding container capacity in key origin and destination ports, in both emerging and developing markets, to meet the growing demand for efficient and reliable cargo movement. • In addition to serving cargo owners, we also aim to provide better services to shipping line customers. This involves offering capacity in key growth markets and implementing automation to increase operational efficiency. By investing in origin and destination focused port locations, we can offer a comprehensive range of services to both cargo owners and shipping line customers, enhancing our position as a leading global provider of cargo solutions.	• Examine wide-ranging opportunities to connect directly with cargo owners and shipping line customers. • Concentrate on innovations that help move trade, leveraging our origin-destination-focused port locations. • Understand cargo owners and customers' needs better to align our infrastructure and services.

TRANSFORMING TRADE IN SUB-SAHARAN AFRICA

Our strategic investments and operational presence in Sub-Saharan Africa (SSA) have been pivotal in reshaping the region's trade environment.

Our strategy in Africa focuses on identifying logistics corridors in densely populated regions to create connections between landlocked countries and international markets through advanced infrastructure and technology.

Our operations in Sub-Saharan Africa (SSA) make a substantial contribution to Africa's GDP growth, highlighting our pivotal role in delivering efficient trade and logistics solutions. These are essential in reshaping trade dynamics.

Leveraging over 70 years of experience, we have crafted bespoke solutions specifically designed to address the distinct challenges and opportunities presented by African markets. A major example of our success is the record-breaking operational efficiency achieved at the Port of Dakar, where we handled 76,282 TEU in a single month, an unprecedented accomplishment since our establishment in Senegal in 2008.

A key aspect of our approach in SSA is the modernisation of logistics infrastructure, as exemplified by the 2023 inauguration of the Berbera Economic Zone (BEZ) in partnership with the Government of Somaliland. The BEZ, coupled with the Port of Berbera, is set to emerge as a significant trade hub in the Horn of Africa, catering to over 140 million people.

Our investment in Tanzania's Dar es Salaam Port, which exceeds US$250 million and may potentially reach US$1 billion, signifies more than just financial commitment. It stands as a cornerstone in our strategy to drive socioeconomic development, create employment opportunities, and improve service accessibility.

Furthermore, our investments extend beyond infrastructure. Collaborating with pan-African bank Standard Bank, we have negotiated a US$365.1 million facility agreement, underscoring our commitment to expand logistics and market access throughout SSA. This represents a considerable shift in regional trade facilitation.

Our dedication to SSA goes beyond business interests, involving extensive community engagement and social responsibility initiatives. In 2022, our charitable contributions and community investments totalled over US$17.5 million, with US$4.9 million allocated to the Middle East and Africa. This reflects our commitment to nurturing a more equitable and sustainable society.

Looking forward, our ongoing commitment to SSA includes the development of special economic zones, enhancement of rail-linked logistics platforms, and investments in cold storage facilities for agricultural exports. These initiatives align with our vision of revolutionising African trade, transforming traditional trade models, and making a significant contribution to the economic and social advancement of the region.

REVOLUTIONISING TRADE AT ROMANIA'S PORT OF CONSTANTA

We are leading a significant project at Romania's Port of Constanta to revolutionise European trade dynamics.

This initiative addresses the increasing trade challenges faced by Türkiye, whose exports have reached a record high of US$254 billion, with 40% destined for the European Union.

The conventional road route through Bulgaria is now untenable due to severe congestion and delays, with trucks often facing queues up to 35 kilometers at the border. This bottleneck disrupts production schedules and inflates budgets, forcing companies to turn to costly airfreight options.

Compounding these challenges is Europe's truck driver shortage, highlighted in a 2022 industry report, which points to an 11% shortfall. Factors include an aging workforce, a talent gap, and the often negative perception of truck driving as a career.

Our response is a comprehensive upgrade of the Port of Constanta to establish a new transit hub, significantly reducing current congestion. This modernisation is expected to increase trade volumes, leading to increased revenue from customs and fees, and enhancing public services, healthcare, education, and overall living standards in surrounding areas.

Our renovation of the Port of Constanta represents a pivotal step towards regional economic and social advancement, reflecting our commitment to improving not just the flow of goods, but also the quality of life in the communities we serve.

CASE STUDIES

OUR ROLE IN THE CARIBBEAN'S SUPPLY CHAIN TRANSFORMATION

Three years ago, amid the global supply chain disruption caused by the COVID-19 pandemic, we were at the forefront of a transformative challenge.

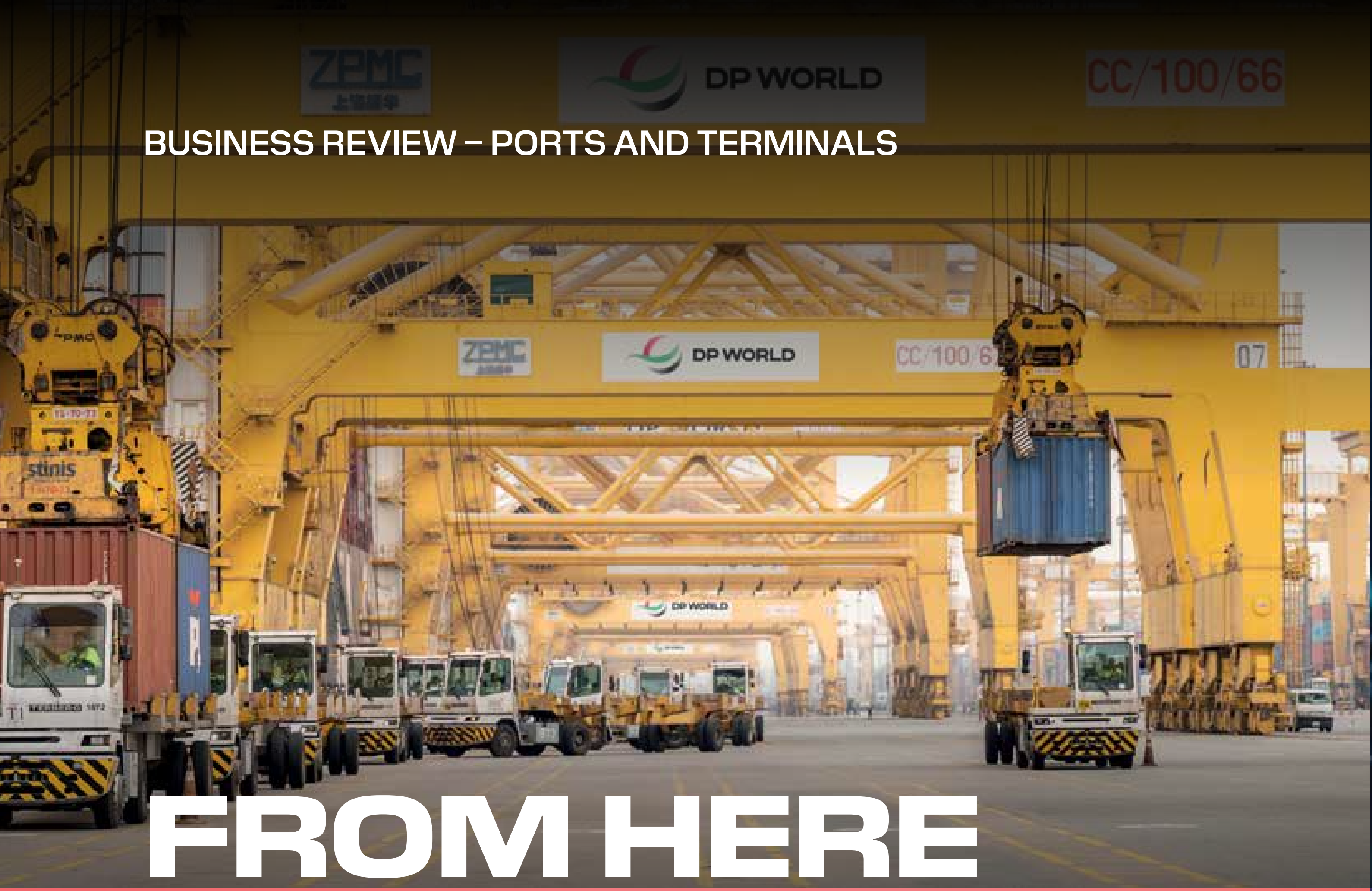
A severe shortage of shipping containers, compounded by closed borders and halted industries, impacted 75% of the world's companies.

Our integrated ecosystem – an interconnected network of services, infrastructure, and technologies – allowed us to create a new distribution pathway through the Dominican Republic. This helped companies like Mondelēz International maintain supply-chain integrity and business continuity despite widespread disruptions.

In the Caribbean, the crisis's impact was acute. Mondelēz International, a leader in the snack foods and beverages sector, struggled to deliver products across 15 Caribbean territories.

The scarcity of containers and efficient shipping routes led to empty grocery shelves, threatening local livelihoods and economies. Mondelēz's shift towards a nearshoring model by importing products directly from the Dominican Republic was crucial for stabilising regional supply chains.

Key outcomes include stabilised distribution through quicker and more efficient deliveries and a focus on sustainability and resilience. This approach positions Mondelēz for future resilience and sustainability, aligning with our commitment to eco-friendly business practices.



BUSINESS REVIEW – PORTS AND TERMINALS

FROM HERE TO ANYWHERE

IN 2023, WE EXPANDED OUR PORTS AND TERMINALS NETWORK, EMBRACING INNOVATION AND SUSTAINABILITY, TO CREATE GREATER TRADE OPPORTUNITIES FOR OUR CUSTOMERS.

This year, our global network was strengthened with strategic investments in multiple markets. We signed agreements to modernise Dar es Salaam Port in Tanzania, construct a new container terminal in Gresik, East Java, and manage Indonesia's Belawan New Container Terminal. Additionally, we agreed to develop a mega-container terminal at Kandla in Gujarat, India.

We announced further investments to our existing portfolio, including the port of Santos, an increased footprint in Türkiye and expansion plans in Posorja. Meanwhile, we celebrated the completion of the Centerm Expansion Project at DP World Vancouver and the 100th anniversary of the port's marine terminal operations.

Throughout our increasing ports and terminals network, we have made great strides in our decarbonisation efforts. This year, we developed detailed five-year plans to reach our carbon reduction targets. In the UAE, we launched an initiative to retrofit 40% of 900 port terminal tractors by 2030. We currently have 18 operating entities in our portfolio that run on, or are close to 100% renewable energy, the largest being UAE, Rotterdam, Antwerp, Posorja, San Antonio, and Santos.

We formed the Zero Emission Port Alliance (ZEPA), working with industry partners to electrify container handling equipment. We also released our ground-breaking study looking at climate change impacts on our global network of ports and terminals, setting a precedent in the industry.

This year has seen an acceleration of our ambition despite market volatility, with an increased diversification of our value proposition and consistent improvements to our operational efficiency.

500+

BUSINESS UNITS

BUSINESS REVIEW – TECHNOLOGY

NOTHING'S IMPOSSIBLE

REVOLUTIONISING GLOBAL LOGISTICS: DP WORLD'S TECHNOLOGICAL ADVANCEMENTS AND MILESTONES IN 2023.

In 2023, DP World made significant technological advancements to streamline global logistics. From how we interact with customers, to tracking cargo in a highly fragmented logistics network and heavy industrial automation using Robotics and IoT, our function is at the cutting edge of disruptive tech.

In our mission to deliver the best freight forwarding network in the world, we also saw several milestone moments: DP World's first ever freight-forwarding transaction took place using our own proprietary technology, which has enabled us to make sure that goods flow faster, smarter and more sustainably than ever. We celebrated the two-year milestone of our e-commerce platform DUBUY.com, which has now added more than 5,000 vendors to its global online marketplace, creating a digital corridor for companies to make use of DP World's ports and end-to-end logistics network.

We also became the first non-banking financial institution via our DP World Trade Finance platform to partner with UAE Trade Connect (UTC) to combat fraudulent and suspicious invoices. This underlines the commitment to work with organisations to build transparency and security into financial processes, to ultimately help bridge the trade finance gap.

From a wider technology front, we continue to invest in and utilise cutting-edge technology to help build resilient supply chains for the future. Our state-of-the-art warehouses are equipped with advanced robotics and automation, ensuring rapid order fulfilment, efficient inventory management, and reduced error rates. With our partnership with Standard Bank, African companies looking for trade finance will now be able to seamlessly access working capital on the continent through the Trade Finance platform.

There is no end-to-end supply chain efficiency without technology. We know that digitising global trade will create a more efficient, agile and accessible supply chain and effectively increase economic opportunity for communities and businesses all around the world.

74+

COUNTRIES

BUSINESS REVIEW – MARINE SERVICES

NEW HEIGHTS AND STRIDES

LEADING THE WAY IN SUSTAINABLE MARINE SERVICES: DP WORLD'S MARINE SERVICES COMMITMENT TO DECARBONISATION AND EFFICIENCY IN 2023.

In 2023, DP World's Marine Services made remarkable strides in sustainability, significantly reducing its carbon footprint by over 16% from its 2019 baseline. This achievement, primarily due to optimised vessel routing and scheduling, underscores our commitment to environmental stewardship. As a member of the First Movers Coalition, we aim to power 5% of our marine fleet with hybrid engines and zero-emission fuels by 2030, marking a significant step towards decarbonisation.

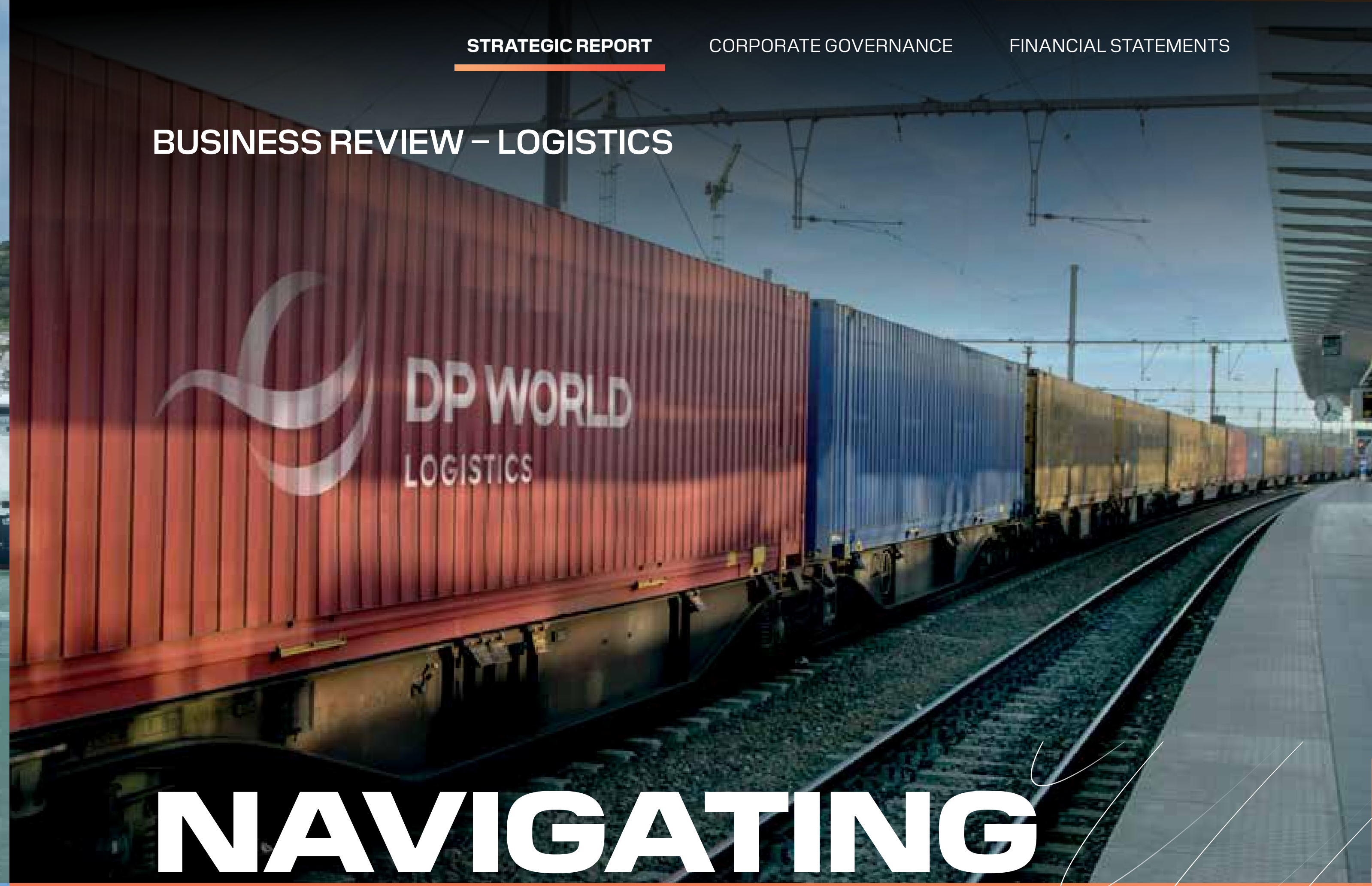
This year, we saw the launch of P&O Ferries' hybrid ship, P&O Pioneer, a 230m long vessel designed for dual fuel operation, including traditional and battery power, with potential for future carbon-neutral operation. Serving the Dover-Calais route, this world's largest double-ended hybrid ferry is a testament to our commitment to low-carbon travel, expecting to cross the channel 100,000 times in its lifetime. P&O Pioneer, along with its sister ship P&O Liberté, will replace three older vessels, enhancing efficiency and sustainability.

Additionally, we introduced the first direct freight service between the UAE and Iraq, streamlining the flow of goods through P&O Maritime Transports. This innovative service caters to "unaccompanied trailers," enhancing operational efficiency and safety. Our efforts in reducing our carbon footprint, particularly in light of COP28 in Dubai, demonstrate our dedication to creating more efficient deployment networks, reducing nautical miles travelled, and lowering fuel consumption. These initiatives reflect our ongoing commitment to being a leader in sustainable marine services.

94M

GLOBAL CAPACITY (TEU)

BUSINESS REVIEW – LOGISTICS



NAVIGATING NEW HORIZONS

IN A YEAR OF STRATEGIC EXPANSION AND GROUNDBREAKING PARTNERSHIPS, WE HAVE REDEFINED LOGISTICS, MARKING OUR PRESENCE AS A GLOBAL LEADER IN TRADE AND TRANSPORT SOLUTIONS.

This year marks a pivotal chapter in our journey, as we expanded our global footprint in the logistics sector. Key milestones include a landmark partnership with Grupo Puntacana to establish an air cargo hub in the Dominican Republic, enhancing the Caribbean's trade infrastructure. The inauguration of the Berbera Economic Zone in Somaliland signifies our commitment to transforming emerging regions into crucial trade centers.

Our global investments in logistics position us among the world's top investors in this domain. Through a strategic collaboration with Standard Bank, we have extended our reach in Sub-Saharan Africa, bolstering market access and supply chain efficiency. The acquisition of CFR Rinkens, a logistics firm specialising in the automotive sector, has significantly augmented our service offerings, demonstrating our adaptability and focus on sector-specific solutions.

Our commitment to sustainability is evident in the launch of the "Modal Shift Programme" in the UK. This initiative aims to shift freight transport from road to rail, potentially reducing carbon emissions by 30,000 metric tonnes annually, reinforcing our dedication to environmentally conscious logistics.

Despite a challenging global economic climate, DP World's investment in logistics exceeded US$10 billion since 2012, ranking us among the top five global investors in this sector.

Our consistent performance, even in times of slowing demand, highlights our resilience and strategic foresight. As we look ahead, our focus remains on innovation, sustainable practices and expanding our global presence, ensuring DP World continues to lead the way in transforming the world's logistic landscape.

GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S REVIEW

"OUR RESILIENCE BECAME THE DEFINING FEATURE IN OUR DETERMINATION TO TRANSFORM OUR BUSINESS"

YUVRAJ NARAYAN
GROUP DEPUTY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER

DP World has delivered a steady and resilient financial performance in 2023, with our adjusted EBITDA remaining stable at US$5,108 million, reflecting a solid adjusted EBITDA margin of 28.0%. This stability and resilience despite challenging macroeconomic landscape further demonstrates the robustness of our portfolio and business model.

Reported revenue grew by 6.6% to US$18,250 million as the Group benefitted from a strong performance by Drydocks and from the full year contribution of acquisitions while like-for-like revenue grew by 3.1% driven by Middle East, Europe and Africa with 14% growth. Our Ports & Terminals and Logistics businesses continued to deliver a solid results as our revenue synergy initiatives attract new customers. As anticipated, Marine Services experienced a softer performance as freight rates normalised.

DP World's credit rating was affirmed at BBB+ with a Stable outlook by Fitch and Baa2 with Stable Outlook by Moody's. The balance sheet was further strengthened post the year end with the c.2.5% final stake sale of Jebel Ali and closure of the Indian port platform monetisation raising a total of approximately US$900 million.

SEGMENT INFORMATION

ASIA PACIFIC AND INDIA

Results before separately disclosed items US$ million	2023	2022	% change	Like-for like-at constant currency % change
Consolidated throughput (TEU '000)	**10,826**	9,658	12.1%	5.8%
Total revenue	**2,155**	2,599	(17.1%)	(17.9%)
Share of profit from equity-accounted investees	**113**	96	17.7%	33.6%
Adjusted EBITDA	**615**	1,001	(38.6%)	(38.3%)
Adjusted EBITDA margin	**28.5%**	38.5%	(10.0%)	29.0%
Net profit after tax (before SDI)	**280**	678	(58.8%)	(58.1%)
Capex	**188**	163	(15.8%)	–

In the Asia Pacific region, the performance of India's ports and terminals remained steady. However, decline in revenue and Adjusted EBITDA were primarily attributable to the challenges with Unifeeder (Indian Subcontinent).

Overall, revenue declined by 17% on a reported basis which resulted in adjusted EBITDA of US$615 million.

We invested US$188 million in Asia Pacific & India, mainly focused on Cochin, Logistics business in India and Pusan (South Korea).

MIDDLE EAST, EUROPE, AND AFRICA

Results before separately disclosed items US$ million	2023	2022	% change	Like-for like-at constant currency % change
Consolidated throughput (TEU '000)	**25,657**	25,025	2.5%	0.6%
Total revenue	**13,225**	11,600	14.0%	8.7%
Share of profit from equity-accounted investees	**38**	56	(31.1%)	3.7%
Adjusted EBITDA	**4,064**	3,448	17.9%	14.1%
Adjusted EBITDA margin	**30.7%**	29.7%	1.0%	32.1%
Net profit after tax (before SDI)	**2,728**	2,154	26.6%	21.7%
Capex	**1,595**	1,104	(44.5%)	–

The performance in the Middle East, Europe and Africa remained solid. Strong results in the UAE aided by Drydocks World and Africa supported by robust macroeconomic factors, were partially offset by a softer performance in Europe, notably within Marine Services (Unifeeder) attributed to the reduced freight rates.

Total reported revenue increased by 14.0% to US$13,225 million mainly attributable to Drydocks World and full year consolidation of Imperial Logistics (2022: 10 months) while like-for-like revenue grew 8.7%. Adjusted EBITDA reached US$4,064 million, up 17.9% on a reported basis. EBITDA margins remained healthy at above 30%.

We invested US$1,595 million region, mainly in the UAE, P&O Ferries (UK), London Gateway (UK), Jeddah (Saudi Arabia), Sub Saharan Africa (SSA).

AUSTRALIA AND AMERICAS

Results before separately disclosed items US$ million	2023	2022	% change	Like-for like-at constant currency % change
Consolidated throughput (TEU '000)	**11,024**	11,410	(3.4%)	(3.4%)
Total revenue	**2,870**	2,929	(2.0%)	(0.6%)
Share of profit from equity-accounted investees	**13**	14	(12.2%)	(1.4%)
Adjusted EBITDA	**938**	1,005	(6.7%)	(9.3%)
Adjusted EBITDA margin	**32.7%**	34.3%	(1.6%)	(32.9%)
Net profit after tax (before SDI)	**566**	655	(13.5%)	(18.0%)
Capex	**318**	446	28.7%	–

In Australia and the Americas, the logistics businesses exhibited robust performance. Nonetheless, a de-stocking phase led to decreased demand for containers in the Americas mainly Canada.

Total reported revenue declined by 2.0% to US$2,870 million, while adjusted EBITDA decreased by 6.7% to US$938 million. EBITDA margins remained above 32%.

We invested US$318 million in capital expenditure in Australia & Americas, mainly in Callao (Peru), syncreon (USA) and in Caucedo (Dominican Republic).

GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

SERVICE CAPABILITIES

PORTS & TERMINALS

Results before separately disclosed items US$ million	2023	2022	% change	Like-for like-at constant currency % change
Total Revenue	**6,399**	6,089	5.1%	4.6%
Adjusted EBITDA	**3,325**	3,086	7.8%	4.7%
Adjusted EBITDA Margin %	**52.0%**	50.7%	1.3%	52.0%

Ports and Terminals delivered a solid performance with a focus on high margin cargo continuing to drive growth in profitability. Notably, revenue growth was driven by an improvement in stevedoring revenue per TEU, which rose by 5.2%.

Overall, revenue increased by 5.1% on a reported basis which resulted in adjusted EBITDA of US$3,325 million.

We invested US$1,005 million in strategic locations including Jeddah (Saudi Arabia), London Gateway (UK), Jebel Ali (UAE), Callao (Peru).

LOGISTICS

Results before separately disclosed items US$ million	2023	2022	% change	Like-for like-at constant currency % change
Total Revenue	**7,921**	6,862	15.4%	7.9%
Adjusted EBITDA	**1,451**	1,202	20.7%	17.3%
Adjusted EBITDA Margin %	**18.3%**	17.5%	0.8%	19.5%

Logistics revenue and adjusted EBITDA benefitted from a full year contribution from the Imperial logistics acquisition (2022: 10 months consolidation). Additionally, land sales at Dubai Maritime City (UAE) further boosted profitability.

The performance was notably robust in the America, Africa and Middle East Region, with Jebel Ali Freezone's strong performance highlighted by a customer base now exceeding 10,000.

US$638 million was invested in Logistics targeting expansions in India, Africa, UAE and Europe.

MARINE SERVICES

Results before separately disclosed items US$ million	2023	2022	% change	Like-for like-at constant currency % change
Total Revenue	**3,930**	4,176	(5.9%)	(6.8%)
Adjusted EBITDA	**840**	1,165	(27.9%)	(28.9%)
Adjusted EBITDA Margin %	**21.4%**	27.9%	(6.5%)	21.4%

As anticipated, our Unifeeder division within Marine Services saw a decline in both revenue and adjusted EBITDA, as freight rates returned to normal over the course of the year, aligning with the easing of supply chain disruptions that followed the COVID-19 pandemic, reverting to levels seen in 2019. This decline was mitigated by a strong performance from Drydocks World (UAE) which benefited from new contracts and P&O Maritimes Logistics which delivered a robust performance during the year.

We invested US$435 million in Marine Services mainly in P&O Ferries (UK) and Drydocks World (UAE).

CASH FLOW AND BALANCE SHEET

Adjusted gross debt (excluding bank overdrafts and loans from non-controlling shareholders) increased to US$23.0 billion as of 31 December 2023 (2022: US$18.5 billion) mainly due to the Group's draw down of a new term loan of US$3.5 billion. Lease and concession fee liabilities account for US$4.5 billion, with interest-bearing debt of US$18.5 billion. Cash and cash-equivalents and short-term investments stood at US$3.5 billion, resulting in a net debt of US$19.5 billion or US$15.0 billion (on a pre IFRS 16 basis). Our net leverage (adjusted net debt to adjusted EBITDA) stands at 3.8x post-IFRS 16 and 3.5x pre-IFRS16 basis. Cash generated from operating activities remained solid, with cash from operations at US$4.6 billion.

CAPITAL EXPENDITURE

Consolidated capital expenditure in 2023 was US$2,112 million (FY2022: US$1,715 million), with maintenance capital expenditure of US$279 million (FY2022: US$203 million). Capital expenditure was split 48% Ports & Terminals, 27% Logistics, 21% Marine Services and the remaining balance between Digital and Corporate. On a regional split, 76% for UAE, Middle East, Africa & Europe, 15% for Australia & Americas, 9% for Asia Pacific & India and the balance is for the Corporate.

We expect the full-year 2024 capital expenditure to be approximately US$2.0 billion, which will be mainly invested in Jebel Ali (UAE), London Gateway (United Kingdom), Inland logistics (India), Dakar (Senegal), East Java (Indonesia), Callao (Peru) and Jeddah (Saudi Arabia).

NET FINANCE COSTS BEFORE SEPARATELY DISCLOSED ITEMS

Net finance costs in 2023 was US$1,129 million compared to US$800 million in 2022. Increase in net finance costs mainly due to higher average debt and increase in interest rates during the year.

TAXATION

The tax expense relates to the tax payable on the profit earned by overseas subsidiaries calculated in accordance with the taxation laws and regulations of the countries in which they operate. For 2023, DP World's income tax expense before separately disclosed items increased to US$404 million (2022: US$395 million).

DP World UAE subsidiaries are subject to UAE Corporate Tax from 1 January 2024. For reporting purposes, the UAE Corporate Tax law was considered enacted at the reporting date. Accordingly, the Group has recognised a deferred tax liability of US$42 million in respect of historical business acquisitions.

The Group will be required to comply with the BEPS Pillar II minimum global taxation rules from 1 January 2024 in applicable jurisdictions.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (MINORITY INTERESTS)

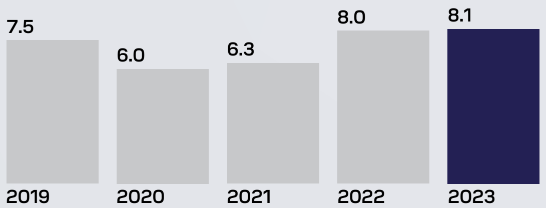
Profit attributable to non-controlling interests (minority interest) before separately disclosed items was US$481 million in FY2023 against FY2022 of US$401 million, mainly due to profit attributed to minority shareholding in the UAE and Africa.

YUVRAJ NARAYAN
GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
19 March 2024

KEY PERFORMANCE INDICATORS

FINANCIAL

RETURN ON CAPITAL EMPLOYED (ROCE) %

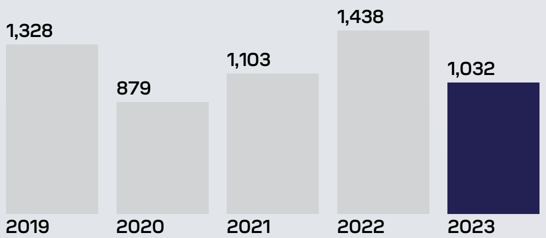


8.1%

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. In 2023 our ROCE improved to 8.1% from 8.0% in 2022. We expect our ROCE to continue to increase as our portfolio matures. Currently, the average life of our port concession stands at 32 years.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (US$M)



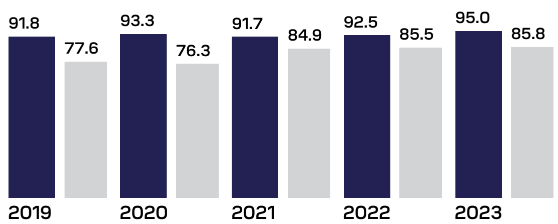
US$1,032M

DEFINITION
Profit attributable to owners of the Company is calculated before taking Separately Disclosed Items (SDI) into account and after minority interest.

COMMENT
Profit attributable to owners of the Company before SDI decreased by 28.3% in 2023 due to higher depreciation and amortisation, and higher net interest expenses.

CUSTOMERS

GROSS CAPACITY MTEU
GROSS CAPACITY UTILISATION %

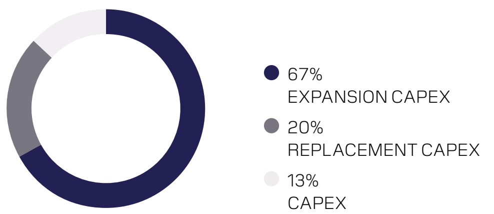


95.0/85.8%

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 increased by 2.6 million TEU to 95.0 million TEU at the year end. Our utilisation remains high and above the industry average.

CAPITAL EXPENDITURE IN 2023



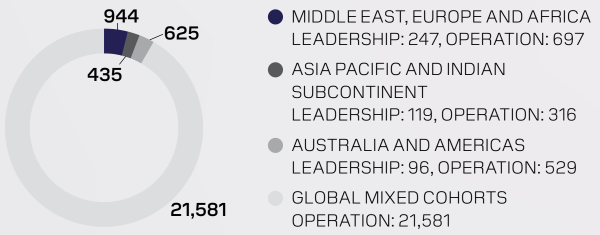
US$2,112M

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$2,112 million during the year and was predominantly related to expansion of existing facilities and their maintenance.

PEOPLE

DP WORLD HUB TRAINING PROGRAMME PARTICIPANTS IN 2023

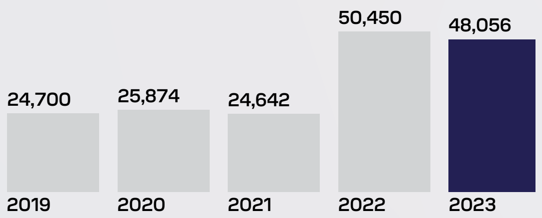


TOTAL: 23,585

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 2023



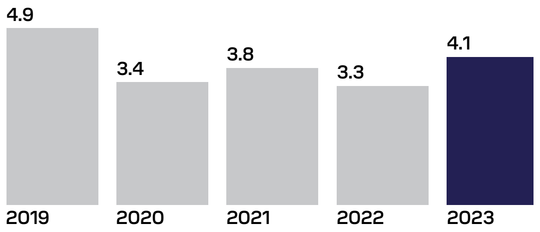
TOTAL: 48,056

DEFINITION
The number of modules completed on the DP World e-learning platform during 2023.

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

REPORTABLE INJURY FREQUENCY RATE (RIFR)

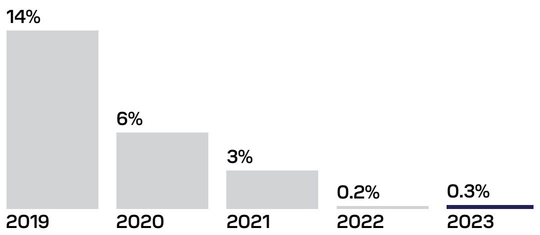


4.1

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

COMMENT
The inclusion of the acquired logistics businesses resulted in a 22% increase in RIFR. These new businesses added 96 million working hours and 598 injuries for 2023 when compared to 2022.

INCREASE IN BERTH PRODUCTIVITY 'BMPH' %



0.3%

DEFINITION
Berth moves per hour (BMPH) is the average number of containers moved over the quay wall from and to a vessel divided the gross berth hours, measured from the first line to the last line.

COMMENT
In the years 2022 and 2023, our focus has been on enhancing data quality and globally standardising the definition of BMPH (Berth Moves Per Hour) in alignment with our customers' requirements. Despite the consistent growth of our company and the acquisition of new businesses to meet increasing demand, we have achieved a 2% improvement in 2023 compared to 2022.

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 81.

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 20 and 21 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 by the Enterprise Risk Management Committee, Audit and Risk Committee, and the Board.

TOP-DOWN: OVERSIGHT, REVIEW AND CHALLENGE			RESPONSIBILITY
1. BOARD 2. AUDIT AND RISK COMMITTEE			The Board is ultimately responsible for risk management and promoting the Group Risk Management Framework, as well as the review and approval of DP World's risk appetite. Under delegation from the Board, the Audit and Risk Committee oversees the implementation of risk management, including policy-setting and application of the framework.
ENTERPRISE RISK MANAGEMENT COMMITTEE			The Enterprise Risk Management Committee assists the Audit and Risk Committee in the discharge of its duties of risk management. It consists of senior executives from across the Group who meet on a regular basis to provide more detailed oversight and challenge on the key corporate and emerging risks that may impact our Group.
ENTERPRISE RISK AND RESILIENCE FUNCTION			The Group Head of Enterprise Risk and Resilience works to establish and implement the Enterprise Risk Management Policy, independently reviews and challenges risk information, compiles and analyses risk profiles, monitors risk management processes within the Group, and regularly reports on risks to our oversight bodies, including the Board.
Logistics, Ports and Terminals, Economic Zones, Digital Solutions and Marine Services FIRST LINE OF DEFENCE Risk ownership and control	Regions, Divisions and Corporate Functions SECOND LINE OF DEFENCE Risk monitoring and compliance	Internal Audit THIRD LINE OF DEFENCE Control validation	Corporate oversight mechanisms monitor our significant risks. Regional and divisional management and corporate functions develop policies and procedures and undertake other activities to mitigate a wide range of risks, including operational, financial, compliance and strategic risks. Business units across our core lines of business have responsibility for the identification and management of risks, developing appropriate mitigating actions and the maintenance of risk profiles. Internal Audit provides objective, independent assurance on the key risk-mitigating controls.
			BOTTOM-UP: RISK IDENTIFICATION, ASSESSMENT AND REPORTING

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 reviews, challenges, and monitors 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.

OUR APPROACH

1. RISK IDENTIFICATION

A robust methodology is used and a broad spectrum of risks is considered to identify key risks at local, regional, divisional, and Group levels, as well as for major projects. This is consistently applied through the development and ongoing implementation of the ERM framework.

2. RISK TREATMENT AND RESPONSE

Once risks are identified, they are evaluated to establish root causes, financial and non-financial impacts, and the likelihood of occurrence. Consideration of risk treatment enables the creation of a prioritised risk profile. Management controls are designed to mitigate risks and their effectiveness and adequacy are assessed.

3. RISK TREATMENT AND RESPONSE

The risk mitigation strategy is based on the assessment of potential risk exposure and acceptable risk tolerance levels. If additional controls are required, these are identified, and responsibilities are assigned.

4. RISK MONITORING AND REPORTING

Management is responsible for monitoring the progress of actions to treat key risks and is supported through the Group's Internal Audit programme, which evaluates the design and effectiveness of controls. The risk management process is continuous, and key risks are reported to the Audit and Risk Committee.

EFFECTIVE RISK MANAGEMENT

KEY INITIATIVES

EMERGING RISKS AND SCENARIO PLANNING

DP World monitors its external risk landscape to evaluate potential threats and trends that could impact the delivery of its strategic objectives. The Enterprise Risk and Resilience team is continuously scanning the horizon for risks that can impact the Group. As an output of this activity, emerging risk scenarios are identified and are analysed to determine the potential impact to the Group as well as our readiness to respond.

CRISIS RESPONSE

Geopolitical events continued to take place during 2023, including the Ukraine conflict as well as events in Gaza and the surrounding region. Through DP World's robust crisis management and coordination framework, we have maintained the continuity of our businesses, whilst prioritising the safety of our people. The risk tools and coordination framework we have in place, allow us to closely monitor the crisis, specifically how it relates to our people, our business, and our customers, while ensuring we are putting plans in place for possible future scenarios.

OPERATIONAL RESILIENCE APPROACH

As a leading provider of smart logistics solutions, we are committed to providing resilient products and services as part of our value proposition to our customers. We invest in the best operations and support functions across the organisation and in a dedicated operational resilience programme, designed to seek out new opportunities to improve our resilience.

Our operational resilience programme aims to prevent, withstand, and adapt to threats to our people, business, and reputation. Our risk management-led approach is designed to increase coordination across corporate functions and to provide greater support to our business units across our pillars, so that we are in a strong position to prevent and respond effectively to any form of disruption.

Aligning to best practices in ISO 22301, ISO 22316:2017, and NCEMA 7000:2021, we take 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 the prevention, preparation, and response to all forms of incidents and crises.

Throughout 2023, our focus has been on building our capability to prevent, prepare for, and respond to incidents, crises, or disruptions. We have delivered a programme of strategically focused crisis training and exercises for senior leadership teams across the globe. This programme has tested our senior leadership teams' response to high-risk events and has allowed them to rehearse, identify lessons, and improve their preparations for potential crises.

This year, DP World also enhanced our Business Continuity Management (BCM) capability, continuing to support frontline business units with planning and testing, while strategically transforming our business continuity approach. This transformation will ensure that BCM delivery matches our risk landscape and incorporates our new businesses and organisational structure. A global project to digitise business continuity has started; this will not only provide a greater resolution on operational processes and making them more resilient, but will also provide a vast data lake for business intelligence. By harnessing this information, we can continue to leverage our global capability and provide a more resilient service to our customers. Digital transformation remains a key principle, and we are looking at new tools to provide improved support and better intelligence to business units across the organisation. This includes the continued rollout of Project SIREN (which started in 2023), a mass communications tool and risk intelligence platform, greatly improving our ability to support staff before, during, and after major incidents.

Stress-testing our teams, plans, processes, and procedures remains a core tenet of our operational resilience programme. It allows us to understand the areas where we are strong and the areas that need improving. In 2023, we remained adaptive and dynamic in our delivery of resilience improvements. As we enter 2024, our priority remains the protection of our core business to facilitate future growth.

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.

STRATEGIC OBJECTIVES

OFFER END-TO-END SUPPLY CHAIN SOLUTIONS TO CARGO OWNERS

BROADEN PRODUCTS AND OFFER SUPPLY CHAIN SOLUTIONS TO A WIDER AUDIENCE

CONTINUE TO INVEST IN ORIGIN-DESTINATION FOCUSED PORT LOCATIONS

2023 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	>	●	●	

Our Enterprise Risk Management (ERM) framework and methodology are 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 the above listed, we have made a conscious effort to disclose those of the 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 43 to 53.

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.

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 2023, the global economy expanded by 3.1%. The IMF is forecasting GDP growth of 3.1% in 2024 and showing a marginal reduction in the rate of growth across most economies. Inflationary pressures, higher interest rates, and geopolitical uncertainty will impact GDP growth and global volumes.

HOW WE MANAGE OUR RISK

- We keep our business focus 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.
- We secured multiple sources of funding through bank loans, revolving facilities, bonds, Sukuks 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 diversifies 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.

TRENDS

STEADY

The Group's strong balance sheet and continuing operational performance have helped manage this risk for the Group. However, interest rate rises have increased the cost of borrowing, and we have continued to see interest rate volatility.

HOW WE MANAGE OUR RISK

- We have a strong balance sheet, with a net debt to adjusted EBITDA of 3.5% times in 2023.
- We have a committed revolving credit facility of US$3 billion at Group level.
- We predominantly set our tariffs for our Ports and Terminals businesses in US dollars, which provides us with a natural hedge against foreign exchange risk. Our internal policy is to mitigate all asset-liability mismatch risks where possible and hedge against interest rate risk.
- We ensure minimal effect on the Group's interest rate and refinancing risk exposure through issuance of the hybrid bonds and the terms of the debt relating to the de-listing exercise, which has been hedged as per policy.

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 risks must be mitigated.

With the continued expansion into new areas of the supply chain, our customer model has shifted from a smaller number of high value customers, to also include a higher number with lower-value customers. This increase in customer base places greater focus on customer relationship management, both in attracting new customers and retaining existing ones.

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

Although we have seen a negative impact on volumes in certain locations, this has been offset by growth in others.

HOW WE MANAGE OUR RISK

- We develop 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 to sustainable revenue addition.
- We invest 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.
- We develop end-to-end logistics solutions that integrate road, rail, and non-vessel-owning common carriers; managing businesses and systems to deliver customer-focused solutions.
- We focus on high levels of customer service to develop sustainable, high-value, and trusted customer relationships throughout our portfolio.
- We have put in place a client management programme to build and maintain close relationships with carriers.
- Actively monitoring and managing our renewal and retention rates and new business pipeline closely through dedicated commercial teams.
- Navigating the capital-intensive nature of the container terminal industry, we encounter typically high barriers to entry. 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.
- We maintain our portfolio's 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.
- Leveraging our global footprint, we have established medium to long-term global contractual agreements with customers, enabling improved efficiencies for both parties. Where necessary, these are reviewed to include additional services that are being provided.
- Within our terminals, we continue to diversify our revenue streams to include non-containerised cargo.
- Within the logistics business, we cultivate a very wide and diverse customer base across multiple industries, with no single customer contributing more than 5% of our revenue.
- We continue to establish freight forwarding offices across the globe.

MAJOR PROJECTS – PLANNING AND PROJECT MANAGEMENT

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

Major capital construction projects and programmes of work 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

Our key construction projects continue to progress as planned because of 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

- We make sure 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.
- We have set up a Group Procurement Policy that supports in pre-qualifying our vendors, standardising procurement activities (e.g., tendering, evaluation, and awarding) and standardising and constantly updating the contractual documentation to cater for the Group's interests when procuring products or services from third-party vendors.
- We periodically assess, mitigate, manage, and control project risks during the project implementation stage.
- We have put in place several levels of approval for large-scale contracts up to the level of our Board. Multi-disciplinary committees have been established to validate vendor selection and the awarding process for all large-scale projects.
- We apply international standards (e.g., ISO9001 and PMI PMBOK), which ensures consistency in delivering projects and high customer satisfaction.
- We continue to enhance the Project Implementation Manual 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, we extended the competency and expertise of the Group Planning and Project Management Department 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, services, revenues, and volumes.

TREND

INCREASING

The risk has increased due to severe escalations in geopolitical tensions in the Middle East involving Israel and Palestine, as well as the ongoing conflict between Russia and Ukraine. Civil unrest in Latin America also remains a significant area of concern.

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.
- We focus on more resilient origin and destination cargo, which also lowers the risk of volatility.
- We have an experienced business development team who undertakes initial due diligence, analysing current and emerging issues.
- We have put in place business continuity plans to respond to threats and safeguard our operations and assets.
- We initiate authoritative and timely intervention at both national and international levels in response to legislative, fiscal, and regulatory proposals that are disproportionate and not in our interests.
- We run continuous security assessments and monitoring of geopolitical developments, along with engagement with local authorities and joint venture partners, which ensures we are well-positioned to respond to changes in political environments.

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.

Migration to the cloud and centralising technologies has significant commercial and operational advantages; however, it places greater reliance on ensuring a strong, robust cyber security environment.

The sophistication of cyber threats continues to evolve at a fast pace, leading to corporations being targeted 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 Distributed Denial-of-Service (DDoS) attacks are prevalent and, as such, we must remain vigilant and be prepared.

As a critical part of national infrastructure, the logistics industry confronts substantial risks from advanced threat actors, with a consistent pattern of attacks across various regions, with a clear emphasis on developed economies and major global logistics hubs.

HOW WE MANAGE OUR RISK

- We have developed technology strategies that are aligned with business objectives.
- We conduct periodic IT maturity assessment of our business units and implement necessary controls to improve the maturity year-on-year.
- We frequently review our information security policies, procedures, and frameworks to mitigate risks and ensure compliance. These are based on international industry standards, such as ISO27001, NIST, and CIS.
- We base our Group Technology Governance on COBIT-2019, ISO 27001, PMI, and ITIL frameworks.
- We monitor our infrastructure 24/7 by third-party Security Operations Centre (SOC) providers and an in-house SOC established within Head Office. We also perform threat hunting activities and red teaming as part of our incident management process.
- We conduct cyber-attack simulations to assess awareness of our employees. We provide regular training and awareness courses to ensure employees remain vigilant on cyber-security when using our computer systems.
- We have in-house cyber-incident response and forensic investigation capabilities. All business units have cyber-incident response plans developed and regularly tested.
- We conduct regular update and patching of all our software and systems to ensure that we minimise our vulnerabilities.
- We conduct regular external and internal vulnerability assessments and penetration testing (VA/PT) on all critical systems.
- We implement strong authentication mechanisms to maintain confidentiality, integrity, and availability.
- We follow a "Zero Trust Model" before granting access and use the principle of least privileged access level.
- We implemented a multi-layer information confidentiality, integrity and availability (CIA) protection based on defence-in-depth architecture for IT and OT infrastructure and applications.
- We have put in place datad backup and periodic restoration practices across business units to ensure data availability during unforeseen events.
- We set up IT disaster recovery plans to support business continuity and we conduct regular disaster recovery drills to verify effectiveness.
- We regularly update or refresh our IT to keep pace with changing and growing threats and support business applications.
- We streamlined our Data Governance programme, incorporating data security and privacy principles on critical data elements of business.

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 where we work, and stakeholder partners.

The continued expansion into the wider supply chain presents new health and safety threats. Safety measures at our ports and terminals are largely under our control. However, once we leave the gate, external factors are beyond our control and this requires continued focus and attention to ensure that we protect our people and minimise the risk of threats to others.

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, both into new markets as well as new sectors across the supply chain, this increases our potential health and safety risk exposure. The health and safety culture of a business does not change overnight, and as we acquire new businesses, there is a transition time to bring them up to our standards. Risk typically will continue to increase and requires a significant amount of priority, focus, and attention from all our staff to achieve our “zero harm” target.

HOW WE MANAGE OUR RISK
- At DP World, we are committed to ensuring the health, safety and wellbeing of our employees, contractors, and the communities where we operate.
- 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.
- We have set up a comprehensive HSE Management System, which details the minimum HSE requirements that all Regions and Operating Entities must comply with, and which was certified against ISO14001: Environmental Management Systems Standard and ISO45001: Occupational, Health and Safety for the following Scope; “Management of OHS and Environmental system and assurance of HSE activities”.
- 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 ensure everyone goes home safe.
- To further embed our culture of safety and drive long-term change, we developed a safety culture strategy. The strategy includes the development of a safety culture promotional video called “I Am Responsible” for all workers and the executives.
- We continue to record and report on all safety impacts within our businesses to the Board and senior management.
- We conduct an annual HSE profiling to identify and rate high, medium, and low-risk entities across the portfolio.
- We established a centralised and integrated online HSE management system for live HSE performance tracking and real-time management notifications, including PowerBi dashboards and predictive analytics.
- We assess the businesses’ ability to achieve serious incidents and fatalities through audits and site-based risk reviews. Focus sites were identified using a risk-based approach to proactively focus on risk mitigation strategies.
- 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.
- We assigned business unit management to be responsible for on-site safety risks, supported by safety guidelines, procedures, and oversight from our local, regional, and global safety teams, which coordinate consistent approaches to safety risks.
- We continually improve and embed our contractor management and contractor selection criteria, in line with our safety policies before commencing work at our business units.

ENVIRONMENT AND CLIMATE CHANGE

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT
Climate change continues to be a big focus area, from a legal and operational perspective. We are also cognisant of our operational risk and responsibility to protecting nature and preventing biodiversity loss, and are increasing our focus on how we manage this within our operations.

The nature of our operations, including new developments, leaves us susceptible to causing harm to the environment, including land, water, air, and sensitive ecosystems. Major incidents, such as the release of harmful substances, may result in damage to the surrounding environment and the Group being held liable for financial compensation, clean-up costs, and potentially have our corporate image permanently damaged.

DP World, as well as our key stakeholders, including investors, customers, and regulators, continues to place high priority and focus on how we are preventing and minimising negative environmental impacts, as well as how we are improving our environmental and carbon footprint. Without proactive actions and steps taken towards prevention and recovery, this could also negatively impact our reputation, as well as the potential for loss of customers and access to funding.

The introduction of legislations and regulations aimed at tackling climate change continues to build momentum. Regulatory breaches can result in considerable financial penalties, disruption to business, personal and corporate liability, and damage to our reputation. In addition, 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.

TREND
INCREASING
As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, this increases our environmental footprint and risk exposure. There is a transition period to integrate acquired businesses into Group level standards and align these to ensure they are reflective of the risks presented. We have seen our carbon intensity reduce for our ports and terminals businesses through equipment electrification, the 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 regulations, including the IMO2020 Regulation for sulphur, impacting our ferries and feedering 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 61**. →

HOW WE MANAGE OUR RISK
- We have put in place Group Environmental Standards as part of the Group level ISO 14001 certified HSE Management System and they are implemented across all of our operating entities, to establish minimum requirements in line with good international industry practice. These may go beyond regulatory requirements in order to identify, assess, manage environmental impacts, and escalate as required.
- We make sure all our businesses maintain legal registers to identify relevant requirements related to environmental and climate change regulatory risks. We actively engage various external stakeholders to manage and mitigate any risks associated with regulatory changes.
- We regularly review and update our standards and guidelines to align with good international industry practice.
- We have in place and are continuing to develop, short- and long-term decarbonisation and environmental impact management strategies.
- We have set a net zero target by 2050 and 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 the Paris Agreement goals.
- We have put in place an asset resilience working group to establish mitigations and solutions for minimising the impact that climate change will have on our assets, equipment, and infrastructure.
- We have a seasoned team of executives, managers, and technical leaders who 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.
- We have our carbon emissions certified by an external party on an annual basis.
- We actively procure new equipment that is of maximum feasible efficiency to ensure the lowest possible carbon emissions. Our business strategy is to purchase electric or other zero emission equipment wherever feasible.
- We proactively review cargo and hazardous materials that we handle and ensure proper handling, care, and storage.
- We have developed targeted controls, guidance, and training to prepare our terminals for response to a spill or release that may occur during operations.
- We require from our operations to report environmental performance metrics on a regular basis to support evaluating risks and establishing targets and KPI’s; this also includes reporting of environmental incidents in line with Group reporting requirements.
- We evaluate our performance data to identify positive and negative trends, with a focus on reducing risk factors by implementing measures to minimise and/or eliminate future incidents.
- We have made available for the public further information on our environmental initiatives and performance in the Sustainability section of this report, commencing on page 60.

OUR PRINCIPAL RISKS

COMPLIANCE

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

DP World demonstrates high standards of business integrity and is committed to compliance with applicable laws and regulations, including but not limited to, anti-bribery and corruption, fraud, data protection, trade sanctions, and competition law.

As our business spreads geographically, we are increasingly operating within a network of national and international regulatory requirements that are increasing in scope and complexity. Failure to comply with these regulations could result in substantial penalties, prosecution, and significant damage to our reputation, and may negatively impact relationships with our customers and other stakeholders. This could, in turn, impact our future revenue and cash flow. In addition, a mere allegation of non-compliance could also lead to reputation and brand damage with investors, regulators and customers.

TREND

STEADY

Compliance-related regulatory requirements are increasing in scope and complexity, specifically within areas such as trade sanctions and data privacy (e.g., GDPR) and we continue to grow our operations and expand into new areas. However, 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 and communicating to enhance awareness of relevant issues and internal procedures to manage the associated risk is a priority. These factors directly support how we effectively manage our compliance risks and maintain a steady risk profile.

HOW WE MANAGE OUR RISK

- We have a Code of Ethics and associated policies and procedures in place to address areas such as anti-bribery, data protection, anti-trust, modern slavery, and human rights, and adopts a zero-tolerance approach to these areas of risk.
- We have a Group Compliance function that focuses on ensuring that we understand and comply with the applicable laws and regulations, including anti-bribery, data protection, trade sanctions, and competition law. For example, Group Compliance oversees data privacy risks globally, and in conjunction with other functions in the organisation, undertakes the implementation of appropriate systems, standards, and controls. Global training to understand personal data, privacy laws, and their implications is conducted with the relevant teams.
- We designed our internal training programme, policies, and procedures to help ensure compliance with applicable laws and regulations and our Code of Ethics.
- We have an Anti-Fraud Policy and framework in place for preventing, detecting, and responding to fraud to meet the stringent requirements of applicable anti-bribery regulations, including the UK Bribery Act. This is particularly focused on higher-risk regions to ensure the Group's policies are understood and enforced.
- We rolled out Fraud risk awareness workshops across the Group to raise awareness and promote compliance.
- 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, as part of the induction process, and existing employees with training on various compliance related topics, including anti-bribery and corruption, anti-trust, and economic sanctions.
- We have a Vendor Code of Conduct to ensure vendors comply with our ethical standards and values. We only engage vendors who agree to adopt and adhere to the Code.
- We request all our business units to 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.

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 talents 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

The ongoing economic uncertainties, rising costs of living, and escalating costs of debt have increased staff attrition and challenges in attracting talent for many organisations across the world.

However, the continued efforts that we have placed on developing our people have mitigated this risk for DP World.

HOW WE MANAGE OUR RISK

- We put in place attraction and retention strategies 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.
- We have a DP World Hub that 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, IMD Business School, 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. We have invested in evolving our global approach and tools to drive optimal performance, from aligning strategic goals to recognising and developing our talents.
- 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.

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.

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

The economic downturn, high price inflation, as well as increased fuel, electricity, and living costs are starting to impact the workforce of many organisations across the globe. Additional in-country factors, such as elections and populism, may result in labour destabilisation.

TREND

STEADY

Despite the labour disruption across the world our careful management and quick responses in protecting our employees, and our positive relationships 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.
- 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.

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, merger control rules, and US and other sanctions) 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 which counts 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

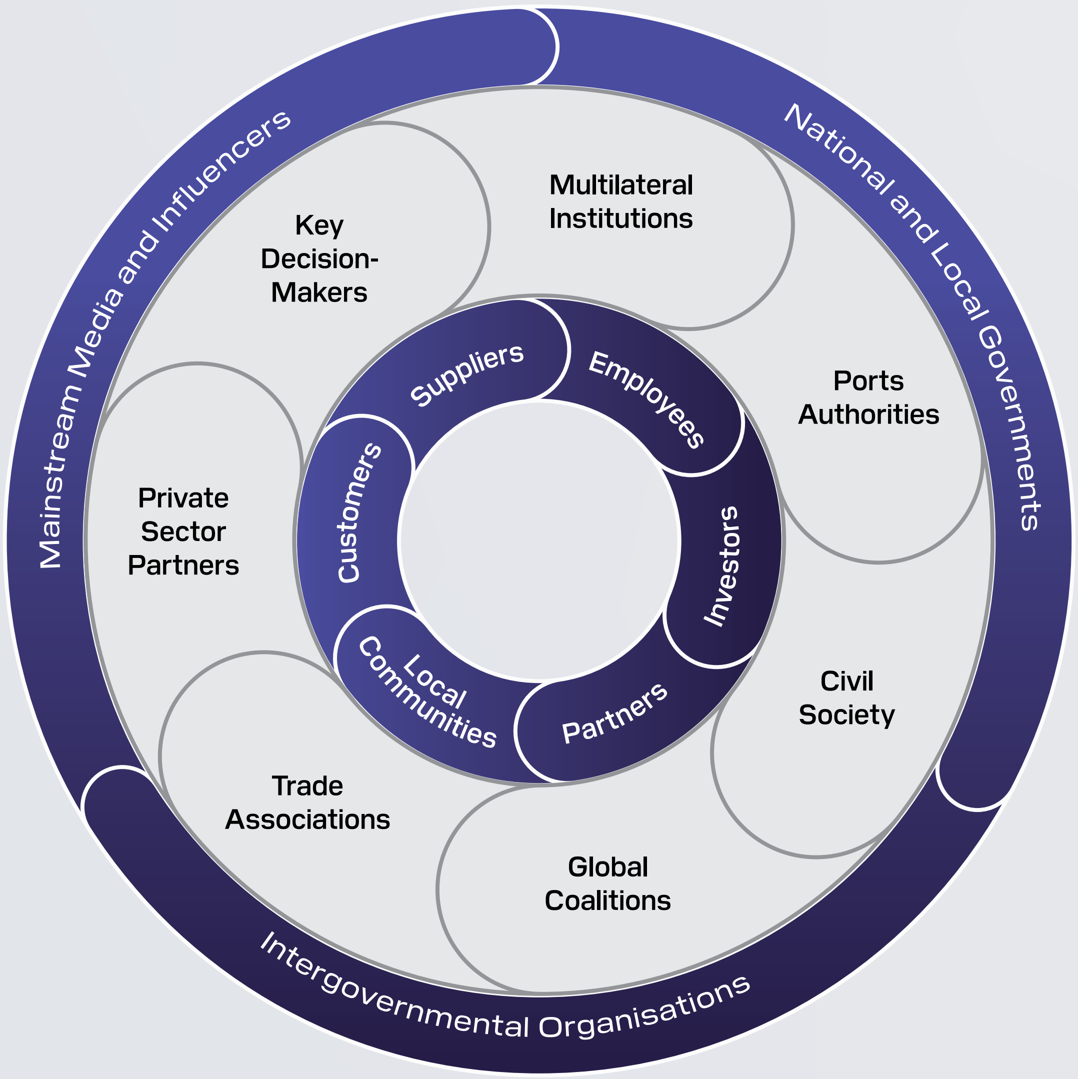
STEADY

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

HOW WE MANAGE OUR RISK

- At Group level, we monitor changes to regulations across the global portfolio to ensure that the effect of any changes is minimised, and compliance is continually managed.
- We have put in place comprehensive policies, procedures, and training to promote legal and regulatory compliance.
- We have our legal team conduct ongoing dialogue with external lawyers to maintain knowledge of relevant legal developments in the markets where we operate.
- We conduct 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.
- We have a dedicated Group Compliance function to oversee and consolidate compliance with laws and regulations.
- We put in place a compliance roadmap to better support our evolving business and improve our overall control environment.

In 2023, we enhanced our global presence and influence through strategic engagements at key agenda-setting platforms, showcasing our commitment to global cooperation and becoming a credible thought leader on trade, supply chains, sustainability, and decarbonisation.



ENGAGING WITH OUR STAKEHOLDERS

In 2023, we have capitalised on our growing global presence and influence to establish DP World as a thought-leader in trade, supply chains, sustainability, and decarbonisation at key global agenda-setting moments and via critical multi-stakeholder partnerships. As it has been historically, the aim is to foster partnerships, build trust-based relationships, expand business operations, and garner stakeholder support to deliver the best services possible.

Building on the experiences and lessons from years past, we began the year with an active public engagement in Davos, Switzerland, ensuring that we were one of the most visible brands during the World Economic Forum's 2023 Annual Meeting. Through a dedicated physical presence and utilising our convening power, we held bilateral meetings with key stakeholders and created a comprehensive bespoke programme to position DP World as a thought leader, planting the seeds for critical, meaningful engagement in the year ahead.

Understanding our business and strategic objectives on decarbonisation and the geopolitical importance of the 28th Conference of the Parties on Climate Change (COP28) in Dubai, we prioritised engagements on topics to expand our impact, social licence to operate and reputation. COP28 represented an opportunity to showcase our contribution to the UAE's global climate ambitions, highlight our sustainability initiatives and partnerships, and build on these in future years. We capitalised on this opportunity for DP World to underline its pioneering commitments by bringing together partners to accelerate our sustainability and decarbonisation journey and to highlight how we act as a global system integrator, bridging developed and developing economies.

This comprehensive engagement strategy extended to other critical international platforms and engagements, such as UN General Assembly (UNGA) Week and the G20/B20, where our presence allowed fruitful meetings with key stakeholders in priority markets. This continued year-round engagement strengthened relationships during a critical period before COP28 and positioned our leadership as committed thought leaders in global partnerships and collaboration.

Our ongoing commitment extends beyond these international engagements. We leverage insights from extensive stakeholder engagement to foster partnerships, build trust, and expand our business operations. From achieving business objectives to progressing on sustainability goals, we actively engage with topics impacting our operations and reputation including our engagement with the First Movers Coalition (FMC). DP World is proud to have joined the FMC this year, setting a target of 5% of our marine power to come from hybrid engines and zero-emission fuels by 2030, making clear our commitment to decarbonisation through the adoption of emerging technologies to accelerate a green and inclusive transition to a net zero future.

Our stakeholder management, led by the Government Relations and Public Affairs (GRPA), preserves DP World's licence to operate, protect our corporate reputation, and create shareholder value. This strategic stakeholder model, guided by our Group Senior Vice President – Government Affairs, reporting to the Group Chief Communications Officer, adopts a tailored and partnership-based approach that aims to create long-lasting trust-based relationships, positioning DP World as the partner of choice for critical decision-makers in the private and public sector.

OUR PEOPLE, CULTURE AND VALUES

PEOPLE

We're moving fast and evolving to become a customer-centric, end-to-end supply chain business. Our People Department has been at the forefront of integration, building new capabilities and ensuring we have the right skills and talents to ensure we are connecting and simplifying processes, and helping trade flow.

Changes in the industry and customers' needs require us to evolve so we can then thrive in the long term. We revised "Our Principles" to position us for collaboration and success, ensuring a common purpose across our pillars, geographies, and functions for the benefit of our customers and other key stakeholders around the world. "Our Principles" are central to every decision we make and applied at all levels of our organisation. They are about our actions as well as our behaviours. Our five Principles are fundamental to our success.

From supporting the integration of the logistics business across regions and locations, ensuring we are aligned with core principles, organisational structures that support agile business solutions, to establishing new regional centres of excellence that support Talent Acquisition, Talent Development, Performance and Organisational Development at a regional level, we have achieved significant improvements in collaboration, immediate positive impact in best practices, and global policies and standardisation of systems and assessments.

A key element of our integration strategy was the global Job Titling alignment to harmonise and support the new organisational structure and operating model. This will also aid our efforts to attract and retain talent in our different businesses. In 2023, we also initiated our Employer Value Proposition Project with the globally recognised specialist partner, Universum, and the first five months of the project focussed on thorough data collection, receiving more than 12,000 survey responses from our people and 300 responses from industry professionals in key markets. To corroborate our findings, we hosted 6 global workshops and 14 focus groups that led to the development and creation of our EVP narrative, which will be formally launched in 2024.

Continuing with the alignment of our people programmes to enhance our performance culture, we launched Phase One of the new bonus scheme Short Term Incentive Plan (STIP). The STIP supports our growth journey and is aligned with the high-performance culture of the organisation. This replaces, the Performance Delivery Plan (PDP) to better recognise outstanding financial and personal performance, while aligning pay and performance metrics. The new plan reviews Corporate vs Individual splits, basing them on bands aligned to our people's level of accountability for the overall financials, ensuring financial weighting that is more representative of the business they operate in, while including stretch levels on individual and financial performance, and keep on rewarding how our people live "Our Principles".

OUR PRINCIPLES

1. PRIORITISE CUSTOMERS WE PLACE OUR CUSTOMERS AT THE HEART OF OUR BUSINESS		• Listen to customers and anticipate their needs. • Nurture long-term and meaningful relationships. • Take ownership and drive mutual success.
2. COLLABORATE TO WIN WE BUILD BRIDGES TO CONNECT		• Drive higher performance through collaboration. • Build an inclusive environment of trust and empowerment. • Embrace differences and be curious to learn from one another.
3. DELIVER GROWTH WE DRIVE ON OPPORTUNITIES		• Invest strategically and with purpose. • Create lasting value and profitability. • Remain driven and energised to achieve more.
4. ADAPT & EVOLVE WE DRIVE CHANGE WITH AGILITY		• Shape the future and lead the evolution of the industry. • Dare to be different with innovative ideas and technologies. • Stay curious, be present and constantly develop.
5. BUILD FOR A BETTER FUTURE WE CREATE SUSTAINABLE CHANGE		• Unlock the purpose and potential of our people. • Place Health, Safety and Sustainability at the core of our business. • Partner with our communities for our collective wellbeing.

EXPANDING OUR BUSINESS

As our business continues to grow, the launch of our Freight Forwarding business required bold hiring, onboarding, organisational structures, and solid learning plans to open and fulfil critical roles in our agency offices across the world, staffing more than 48 offices across our network in 2023, with more coming in 2024. Our efforts in our digital business have also continued, providing the opportunity to focus on the external branding of the more mature business, including the proactive interaction on social media platforms such as Glassdoor. This resulted in a consistent monthly impression rate of 46% increase with a 4% rise in company views. Our digital business in India was recognised for its positive innovation and impact in the industry and was nominated by HackerRank for the Innovator Award 2023 in the Early Career Transformation category.

GLOBAL POLICIES

Through our sustained efforts towards building highly engaged and effective teams and supporting our people's continuous development, we now have a total of nine global People Policies that establish global standards across all DP World businesses, including our Diversity and Inclusion Policy and our Global Code of Ethics.

CARGOES ROSTERING

Cargoes Rostering digitalises our labour planning and rostering process. Developed and owned by DP World, it optimises operational efficiency from demand planning, flexible rostering and deployment, to time and attendance reconciliation and reporting. Deployed across different businesses and geographies, it already serves more than 34,000 workers, showing tangible results in people productivity. This smart and highly configurable solution enables our operations to drastically improve their resource planning, deployment and utilisation, as well as improve employees' satisfaction.

WOMEN EMPOWERMENT

ACROSS MANY COUNTRIES IN OUR NETWORK, MANY WOMEN FACE OPERATIONAL SKILLS DEFICIENCIES STEMMING FROM THEIR LACK OF EXPERIENCE WHICH IMPACTS THEIR PROFESSIONAL READINESS TO FIND BETTER REMUNERATED JOBS.

We aim to highlight our initiatives, particularly in increasing women participation in operational and business-related roles, thereby creating new avenues and opportunities for their success.

DP WORLD MAPUTO

FIRST FEMALE OPERATORS AND MANAGEMENT TEAM

In June 2021, DP World Maputo hired its first In-Transit Visibility (ITV) operators. Sandra Tovela and Quiama Sitoe were the first women in the terminal, operating equipment in a team of 100 operators. More women have joined, including Vania Manuel, our first female Rehabilitation Mechanical and Deisy Lourenco, our first female Assistant Operations Manager. Today, we are happy to say that they still are in the terminal and are part of the DP World family. We have also made great strides with our female representation in the management team at DP World Maputo which grew from 15% to 35% in 2023 and are proud to have a Female CFO Saher Lalani.

STRATEGIC PARTNERSHIPS

Partnerships with key organisations in Mozambique have been developed in order to provide information about the port with the intention of attracting more women into the industry, including Field Ready to train young women to the labour market and the National Engineering Order, to support the education of young female engineers.

DP WORLD KARACHI

GROW GRADUATE TRAINEE PROGRAMME

In 2023, DP World Karachi, Pakistan, launched the GROW Graduate Trainee programme to build a future talent pipeline. Despite initial challenges in attracting female candidates and establishing brand recognition, we took proactive steps to address these issues.

Advancing our efforts to promote gender diversity within our workforce

Karachi Grow

"THROUGH DIRECT PERSONAL OUTREACH, WE CONNECTED WITH FEMALE APPLICANTS, RESULTING IN 24 APPLICANTS, 11 OF WHOM PARTICIPATED IN OUR PORT TOUR AND ASSESSMENT. AMONG THEM, FOUR WOMEN WERE SUCCESSFULLY RECRUITED AS THE PIONEERING FEMALE TRAINEES IN ENGINEERING AND OPERATIONS."

DP WORLD AMERICAS

WOMAN PORT, WOMAN CRANE AND WOMAN TRUCK PROGRAMMES

To recruit more women into operations, we started a training programme that doesn't require previous experience and provides on the job learning of our business. The programme includes a career path as machinery operators. The "Female Leadership Programme" was included within the development plan with supply chain course and positive leadership.

Our teams identified that female truck drivers, in particular, face skill gaps in operations due to limited opportunities for practice and improvement, consequently diminishing their opportunities for professional development.

PROGRAMME SCOPE

- Heavy Equipment Certification
- MATH and IT
- Ethics
- Safety
- English Basics

COUNTRIES

- Surimane
- Dominican Republic
- Peru
- Chile

Women drivers are making an impact with their productivity and professionalism

IMPACT

04 CERTIFIED RTG OPERATORS

02 STS (QC) OPERATORS

03 CERTIFIED RS/EH OPERATORS

39 ITV OPERATORS

20 FL OPERATORS

SUSTAINABILITY

"WE AIM TO ENABLE SMARTER TRADE TO CREATE A BETTER FUTURE FOR EVERYONE. OUR "OUR WORLD, OUR FUTURE" SUSTAINABILITY STRATEGY GUIDES US IN EVERYTHING WE DO. IT CREATES ECONOMIC, ENVIRONMENTAL, AND SOCIAL VALUE FOR FUTURE GENERATIONS. IT IS A CORE PART OF THE BENEFITS WE DELIVER TO OUR STAKEHOLDERS, REINFORCING DP WORLD'S GLOBAL LICENCE TO OPERATE."

KEY HIGHLIGHTS AND ACHIEVEMENTS IN 2023:

UNGC THE CEO WATER MANDATE
COMMITTED TO POSITIVELY CONTRIBUTE TO 100 WATER-STRESSED BASINS BY 2030

UNGC FORWARD FASTER
COMMITTED TO THE CLIMATE ACTION AND WATER RESILIENCE AREAS OF ACTION

WEF FIRST MOVERS COALITION
COMMITTED TO 5% OF MARINE POWER COMING FROM ZERO- EMISSION FUELS BY 2030

US$1.5BN
10-YEAR GREEN SUKUK; LISTED ON THE LSE AND NASDAQ DUBAI

49%
RECLAIMED WASTE FROM TOTAL WASTE GENERATED

COP 28 UAE
PRINCIPAL PATHWAY PARTNER ADVOCATING FOR AMBITIOUS CLIMATE ACTION AND POSITIVE CHANGE

3,180
TOTAL SCOPE 1 AND 2 GHG EMISSIONS, KTCO$_2$E

-13%
EMISSION REDUCTION VS BASE YEAR

61%
RENEWABLE ENERGY SHARE

0
SERIOUS ENVIRONMENTAL INCIDENTS

ECOVADIS
ACHIEVED BRONZE MEDAL IN FIRST SUBMISSION

RANKED #1
IN TRANSPORT AND LOGISTICS SECTOR IN THE FORBES MIDDLE EAST SUSTAINABLE 100

SUSTAINALYTICS
ACHIEVED A 8.8 ESG RISK RATING. TOP RATED IN THE REGION AND INDUSTRY

US$10.5M
COMMUNITY INVESTMENT SPEND

486K
BENEFICIARIES REACHED

276K
WOMEN AND GIRLS SUPPORTED BY COMMUNITY PROJECTS

4.1
REPORTABLE INJURY FREQUENCY RATE (RIFR)

20,904
GROUP GHSE TRAINING PARTICIPANTS

16%
% FEMALE EMPLOYEES OVERALL

18%
% FEMALE EMPLOYEES IN EXECUTIVE AND SENIOR MANAGEMENT

"OUR WORLD, OUR FUTURE" STRATEGY

Our Sustainability Strategy, "Our World, Our Future" ensures that we operate as a responsible business, prioritising sustainability and impact on people, the environment, and the communities where we operate to achieve a better, more socially equitable, and sustainable future for generations to come.

The strategy, which was developed in 2019, is based on a Group-wide materiality analysis conducted in line with global best practices.

The first part of the strategy, "Our World", includes ambitious commitments across seven priority areas to be achieved by 2030. The second part of the strategy, "Our Future", looks at the legacy we will leave on our industry and society. It focuses on three areas where we can make a positive difference for future generations: Water, Women, and Education.

The strategy is aligned with the United Nations' SDGs across safety, climate change, security, community engagement, people development, ethics, and wellbeing, as well as our chosen three-legacy areas of focus, Water, Women and Education. We leverage various United Nations memberships and frameworks to ensure our strategy is translated into concrete actions to support our ambition of operating as a responsible business.

We have adopted the ESG framework to measure the impact of our sustainability programme and initiatives. We measure and report on impact using several internationally recognised reporting frameworks from GRI, WEF Stakeholder Capitalism Metrics and CDP.

We are also rated by independent rating agencies such as MSCI, Sustainalytics, Moody's, and EcoVadis. Our ratings recognise the strong systems and processes in place to manage and mitigate ESG risks.

PROGRESS IN 2023:

STRENGTHENED GOVERNANCE AND RISK MANAGEMENT

- Re-established the Women's Council.
- Strengthened regional leadership with the appointments of Sustainability Heads in Europe, SSA, and the Americas.
- Joined the UNGC CEO Water Mandate and committed to the UNGC Forward Faster Commitments.
- Joined the World Economic Forum First Movers Coalition (FMC).
- Published, for the first time, an External Stakeholder Engagement Policy, and Biodiversity Statement.
- Developed a world-class ocean and blue carbon ecosystems strategy along with a prioritisation framework.

INTEGRATED SUSTAINABILITY INTO FINANCIAL STRATEGY

- Priced a ten-year, US$1.5 billion Green Sukuk. An amount equivalent to the net proceeds will be earmarked for eligible green projects.
- Attracted a peak orderbook of over US$3.4 billion.

RECEIVED EXTERNAL RECOGNITION FOR SUSTAINABILITY PROGRAMME

- Received the Community Impact Medal "Platinum Category", from the National CSR Fund.
- Secured the "Excellence Award for Sustainability" at the fDi Global Free Zones of the Year Awards.
- Received two awards at the Global Maritime India Summit 2023 in Mumbai.
- Received the "Emirates Energy Award" and a Gold award at the Gulf Sustainability Awards.

CONTINUED DECARBONISING OUR OPERATIONS

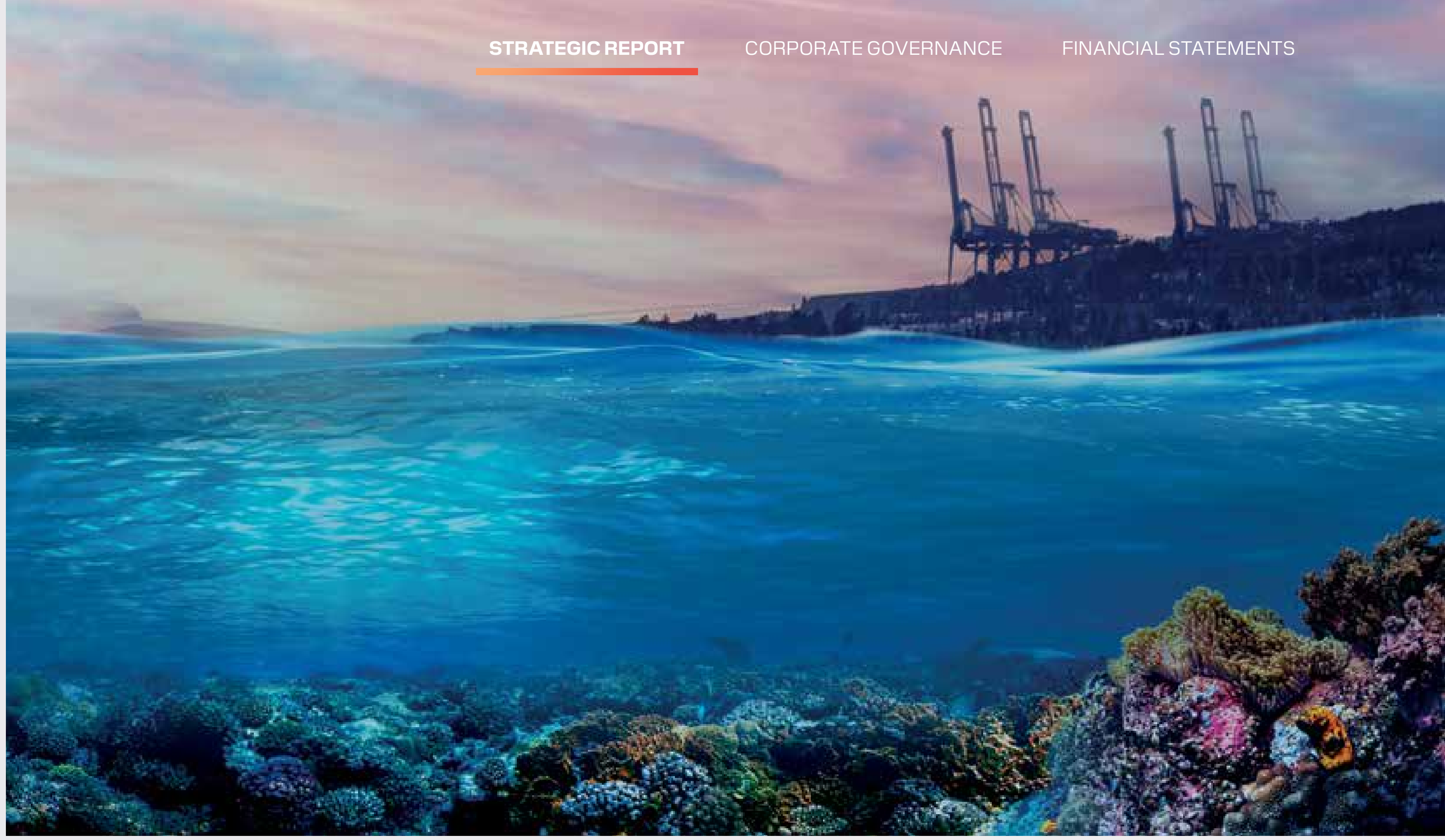
- Launched an initiative to retrofit 30% of terminal tractors in Jebel Ali by 2028. These tractors account for a significant portion of Scope 1 diesel emissions globally.
- Through Unifeeder Group, signed a long-term time-charter agreement for two new methanol-capable container feeder vessels with an option for an additional two similar vessels.
- Developed decarbonisation strategies for Unifeeder and POML, which have been well received by the market.
- Purchased DEWA I-RECs, which have resulted in UAE's Scope 2 carbon footprint reducing by almost 50%.
- First corporate in the region to calculate Scope 3 emissions and to receive external assurance by a third party.
- Finalised carbon compensation project and developed actions.

ACTED AS A THOUGHT LEADER

- Developed three whitepapers showcasing our role as a "convenor" in the buildup to COP28. The topical areas include Asset Resilience, Humanitarian Logistics and Water.
- Published a Whitepaper with APM Terminals on electrifying Container Handling Equipment (CHE); and formed the Zero Emission Port Alliance (ZEPA), an industry-wide strategic coalition to accelerate the journey to zero emissions for CHE on ports.
- Partnered with the University of Birmingham's Sustainable Cooling Department, London South Bank University, and the International Institute of Refrigeration to conduct research on food in the cold chain. Following the research, we also launched an industry-changing sustainability campaign, "Join the Move to -15°C".

WORKED WITH PARTNERS TO DRIVE CHANGE

- Completed an MoU with UNGC to create the foundation for a regional Ocean-Climate Nexus Center.
- Committed to the Mangrove Alliance for Climate, an initiative led by the Ministry of Climate Change and Environment and the Government of Indonesia to support the restoration of mangroves globally.
- Signed an MoU with Masdar to explore renewable energy opportunities in MENA.
- Through work with our equity partner, British International Investment (BII), we are furthering our sustainable development efforts.



DELIVERED SOCIAL IMPACT THROUGH PARTNERSHIPS

- WaterAid: In Mozambique, we have started the overall construction on three water supply systems and waste management units across the three health-care facilities.
- Earthshot Prize: As a Global Alliance Founding partner, our nominee Boomitra, was amongst the five winners. Boomitra connects farmers and landowners worldwide to sell carbon credits to recarbonise their soils.
- Barefoot College International – 'Solar Mamas': In Senegal, we trained two batches of women (19 in total) across 26 villages.
- Bridges to Prosperity: Entered a new partnership and shipped 6,649m of cables from Jebel Ali Port to Rwanda. Over 55,000 rural residents were served by the construction of 17 bridges.
- Royal Foundation: Entered a new partnership supporting a collaboration between United for Wildlife and United Nations Office of Drugs and Crime (UNODC).

DEVELOPED SKILLS FOR THE YOUTH

- Launched the new DP World Global Education Platform in December. The online innovative platform provides teachers with resources to develop students' career skills.
- Through our partnership with the Jane Goodall Institute's Roots & Shoots programme, we have supported 25 different countries local Roots & Shoots groups, with over 600 teachers engaged in activities.
- Together with UNICEF, through our digital skilling programme in Ethiopia, we have enabled 112 teachers/ facilitators to be trained on transferable skills and in turn, trained 33,600 girls and boys.

ENHANCED LEGACY PILLAR STRATEGIES

- Integrated a Source-to-Sea approach across our ocean and water strategies.
- Developed the DP World Ocean Strategic Plan with targets and ambitions for 2030 and 2040.
- Completed the Blue Carbon Ecosystems Strategy.
- Completed installation of Living Seawalls on port piles in Callao, Peru.
- Opened a Coral Demonstration Farm in Mina Rashid and identified potential coral restoration sites in Dubai.

PARTNERSHIPS AND MEMBERSHIPS

THE EARTHSHOT PRIZE
UN WOMEN HeForShe
Bridges to Prosperity
Logistics Emergency Team
united for wildlife
WaterAid
barefoot college INTERNATIONAL
unicef

FOR A FULL BREAKDOWN OF ALL SUSTAINABILITY ACTIVITIES AT DP WORLD, PLEASE REFER TO THE LATEST VERSION OF OUR SUSTAINABILITY REPORT AVAILABLE ON OUR WEBSITE.

COP28:

"IN 2023, WE PARTNERED WITH COP28 AS A PRINCIPAL PATHWAY PARTNER. PLATFORMS SUCH AS COP PRESENT US WITH AN OPPORTUNITY TO ASSESS OUR PROGRESS AGAINST THE SUSTAINABLE DEVELOPMENT GOALS (SDGS), ENSURING THAT WE REMAIN ON TRACK AGAINST OUR COMMITMENTS AND TARGETS. IT ALSO ALLOWS US TO REAFFIRM OUR COMMITMENT TO COMBATTING CLIMATE CHANGE AND MAKING GLOBAL TRADE MORE SUSTAINABLE."

OUR THEMATIC CORNERSTONES FOR COP28.

MAKING THE WORLD'S TRADE FLOW BETTER, ENABLING MORE SUSTAINABLE GLOBAL VALUE CHAINS AND CONTRIBUTING TO MORE RESILIENT COMMUNITIES.

ENERGY TRANSITION TRACK RECORD AND PROGRESS AHEAD	SUSTAINABILITY COMMITMENTS AND PARTNERSHIPS	GLOBAL BUSINESS AND MARKET PRIORITIES
Renewable energy solutions and low-carbon fuel supply	Ocean health, biodiversity and water stewardship	End-to-end supply chain solutions
Equipment electrification and investment in power grid and transmission systems	Building resilient communities	Multimodal logistics transportation
Process efficiency and digital solutions	Gender equality	Net Zero ports
Carbon compensation, including blue carbon and nature-based solutions	Youth, education and green skills	Trade digitalisation
	Sustainable finance	

As one of the world's leading end-to-end supply chain solutions providers, we leveraged our global scale, brand, and influence to advocate for climate action and to bring together industry players to develop impactful long-term solutions to support the global climate agenda. We also advocated the importance of nature, nature-based solutions and ecosystem-based approaches in combating climate change, representing the most effective and scalable tool for climate adaptation.

During COP28, we showcased new technologies and solutions, exchanged ideas and created global coalitions such as "Move to -15" to mitigate and build resilience against climate change, driving the energy transition and promoting environmental stewardship, whilst fostering sustainable global trade.

We were pleased to see the COP28 Presidency acknowledge the importance of trade in discussions on solving the climate crisis, and we hosted impactful sessions alongside the World Trade Organisation (WTO) on COP's first-ever Trade Day.

Over the course of the ten days, we forged new partnerships, such as our agreement with APM Terminals to establish the Zero Emission Port Alliance, and collaborations with PSA and PIL to explore a green shipping corridor. We also joined the World Economic Forum's (WEFs) First Movers Coalition and set a goal of having 5% of our marine power come from hybrid engines and zero-emission fuels by 2030.

In addition, our "Move to -15C" campaign, focused on reducing CO_2 emissions in the frozen food supply chain. This newly established coalition already includes major industry players representing around 60% of the global shipping industry.

While there were several positive outcomes in the UAE Consensus, a few stood out for us:

- launch of a new climate finance fund, ALTÉRRA, which aims to improve the flow of money to reduce emissions in the Global South;
- agreement reached on the operationalisation of the Loss and Damage Fund to support vulnerable nations facing the worst of climate change's impacts; initial of commitment of US$100m from the UAE paved the way for other nations to make pledges;
- agreement reached to transition away from fossil fuels this decade, in line with the science. This is the first time in 28 years that such an agreement was reached;
- through the Global Renewables and Energy Efficiency Pledge, we reached a wholesale agreement to triple the renewable energy capacity globally and double the global average annual rate of energy efficiency improvements by 2030;
- launch of the "2030 Shipping Pact for People and Nature" (SPPaN) to address the interconnected challenges of pollution, biodiversity loss, and the climate crisis; and the potential co-benefits of marine decarbonisation;
- high level political commitment for mangrove's protection and restoration was observed through the Mangrove Breakthrough Initiative, with 49 Governments and over 50 non-State Actors supporting its targets, with the launch of its Financial Roadmap; and
- 18 countries signed the COP28 Joint Statement on Climate, Nature, and People to urgently address climate change, biodiversity loss, and land degradation together in a coherent, synergetic, and holistic manner, in accordance with the best available science.

Innovative funding systems and partnerships are vital to bridging the financing gaps. At DP World, we believe in developing markets and funds such as ALTÉRRA are crucial platforms to support crowding in of further private-sector investment.

In addition, transitioning away from fossil fuels and increasing usage of renewable energy are key pillars within our Decarbonisation Strategy. We committed to phasing out fossil fuels in our operations in 2020, when we set our 2050 net zero target. Global efforts to triple the global renewable electricity supply by 2030 will also further bolster our strategy, by providing us with more access to clean electricity globally.