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CREDIT OPINION
24 January 2023

Update

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RATINGS

DP World Limited

Domicile	DIFC, United Arab Emirates
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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DP World Limited

Update following upgrade to Baa2

Summary

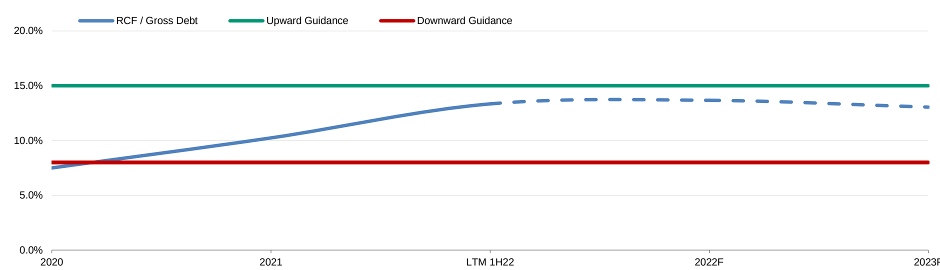
On 18 January we upgraded DP World Limited's long term issuer rating to Baa2 from Baa3. We upgraded the rating because the company has successfully reduced net debt to EBITDA (before IFRS leases) as of December 2022 below 4.0x, in line with the target that it announced at the time of its recapitalization in 2020. Following the reduction in debt, the company has reestablished a solid financial profile and excellent liquidity. We also recognize a strengthening in financial policy and management credibility as a result of adhering to the previously announced deleveraging target in a timely manner.

The Baa2 issuer rating is supported by (1) the company's diversified global port operations in strategic fast growing emerging market locations with long term concessions; (2) operations of Jebel Ali Port and Free Zone in Dubai, the 4th largest container port globally outside of China; (3) solid profitability through economic cycles and expected positive long term growth in international container traffic, as the company focusses on origin and destination (O&D) cargo, which is relatively less sensitive to cyclical downturns than transshipment ports; (4) prudent financial policy targeting net debt to EBITDA (before IFRS leases) of less than 4.0x.

The Group's credit ratings also incorporate (1) material concentration in Dubai and some exposure to geopolitical risks; (2) increasing exposure to non-port related businesses, which dilutes profitability and supports less leverage than DP World's core port operations; (3) historically high acquisition spend, which bears integration risks and could temporarily increase leverage beyond the financial policy target.

Exhibit 1

We expect RCF/gross debt to remain within Baa2 rating guidance, supported by deleveraging in FY2022



[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations unless mentioned otherwise. Projections represents Moody's forward view, not the view of the issuer, and does not incorporate significant acquisitions and divestitures.
[2] Retained Cash Flow (RCF) = Funds from Operations (FFO) less dividends
Sources: Company financials, Moody's Investors Service

Credit strengths

» Strong management track record of growing the business while maintaining profitability and strong liquidity

» Captive O&D revenue, which is diversified to a degree and supported by long-term concessions

» High barriers to entry and strong cash flow generation of infrastructure business

Credit challenges

» A degree of concentration risk, with around 30% of the Group's EBITDA related to assets in Dubai

» Exposure to fluctuating global trade volumes

» Exposure to lower margin non-port related businesses that support less leverage than DP World's core port operations

Rating outlook

The stable outlook reflects DP World's broad geographic portfolio of well-located port assets and variable cost structure that gives the company flexibility to weather volatility in global trade. It further incorporates the expectation that after successfully deleveraging below 4.0x reported net debt/ EBITDA by the end of 2022, as per the company's prior guidance, DP World will maintain leverage comfortably within its financial policy limit of 4.0x reported net debt/ EBITDA (pre-IFRS lease adjustments) going forward.

Factors that could lead to an upgrade

The rating could be upgraded if the company reestablishes a track record of adherence to its financial policy target of reported net debt/ EBITDA (pre-IFRS leases) below 4.0x, while Moody's adjusted RCF/ debt sustainably remains above 15% and cash interest coverage above 4.5x. These credit ratios assume that DP World will continue to derive the majority of its EBITDA and cash flow from port operations and that the company's non-port related activities demonstrate resilience through economic cycles.

Given DP World's sizeable operational exposure to Dubai, its rating position would also need to be considered in the context of the Government of Dubai's credit profile and the overall macroeconomic environment in Dubai.

Factors that could lead to a downgrade

The rating could be downgraded if the company does not adhere to its financial policy targets or if it undertakes higher-risk development projects or acquisitions that lead to credit metrics weakening for a sustained period of time, such that RCF/ debt trends below 8% and cash interest coverage is below 3.5x. The rating would also come under pressure if DP World's liquidity profile weakens.

Key indicators

Exhibit 2

DP World Limited

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	LTM Jun-22	2022 F	2023 F
EBITDA margin %	58.7%	54.5%	41.6%	37.2%	36.5%	32.8%	29.3%	24.9%
(FFO + Interest Exp.) / Interest Exp.	5.3x	4.5x	4.3x	3.6x	4.2x	4.6x	4.7x	4.3x
FFO / Debt	19.0%	16.0%	15.1%	9.3%	10.8%	14.6%	16.7%	17.7%
RCF / Debt	14.2%	13.5%	12.3%	7.5%	10.2%	13.3%	13.7%	13.0%
Debt / EBITDA	4.3x	4.8x	5.3x	7.8x	6.9x	5.2x	4.3x	4.1x
Net Debt / EBITDA	3.8x	3.9x	4.4x	7.1x	6.2x	4.5x	3.6x	3.6x
RCF / Capex	1.3x	1.7x	1.6x	1.4x	1.6x	1.6x	1.6x	1.2x

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2]Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

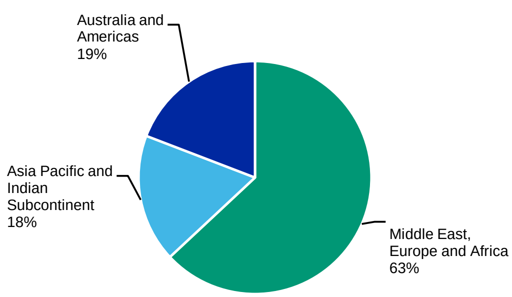
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Company financials, Moody's Investors Service

Profile

Headquartered in Dubai, United Arab Emirates (UAE, Aa2 stable), DP World is the world's fourth-largest container terminal operator by throughput, measured by twenty-foot equivalent unit (TEU). DP World is one of the most geographically diversified companies in the Emirate of Dubai, with more than 300 business units in 76 countries across six continents, including its flagship facility at the Jebel Ali port in Dubai. DP World also owns Jebel Ali Free Zone FZE (JAFZ), which operates the business logistic hub adjacent to the Jebel Ali port as well as logistics businesses across various regions.

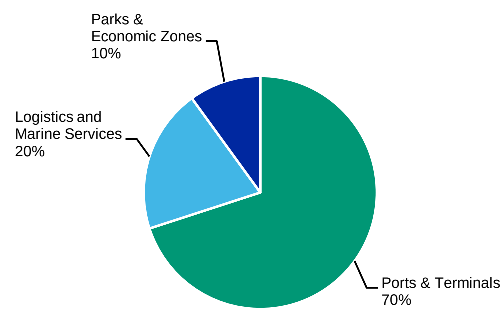
The government of Dubai indirectly owns 100% of DP World through Port and Free Zone World FZE (PFZW), a subsidiary of Dubai World. For the twelve months that ended June 2022 (June 22 LTM), DP World reported revenue of $13.8 billion and Moody's adjusted EBITDA of $4.5 billion.

Exhibit 3
Revenue split by geography as of LTM June 30, 2022



Sources: Company's financials and presentation, Moody's Investors Service

Exhibit 4
EBITDA split by segment as of FY2021



Sources: Company's presentation

Detailed credit considerations

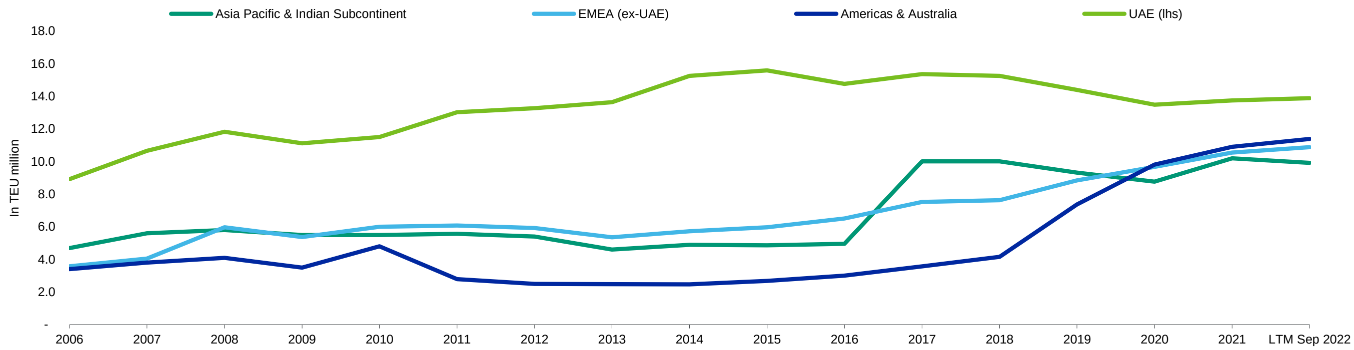
Globally diversified port portfolio and high share of O&D cargo provides protection against volatile and evolving trade flows

DP World's ratings benefit from the Group's competitive position as the world's fourth-largest container terminal operator by throughput, amounting to 79.1 million TEU for LTM ending 30 September, 2022. DP World's diversified port portfolio across six continents provides protection against changes in trade flows and reduces exposure to single economies, while its focus on ports in emerging markets positions it well to benefit from increased trade flows to higher growth economies. 75% of DP World's container volume passes through its ports in emerging markets, mainly the UAE, South Korea (Aa2 stable) and India (Baa3 stable). The company also has significant minority non-consolidated stakes in Chinese ports.

The company is focused on origination and destination (O&D) cargo, with over 70% of throughput derived from O&D. The Group's high exposure to O&D cargo makes it less sensitive to changing trade flows, exposes it to less competition from other ports and generates significantly higher margins than transshipments.

Throughput and, ultimately, revenue generation are highly correlated to global growth and global trade volume. For example, DP World's consolidated volume, on a like-for-like basis, dropped 11.2% in the second quarter of 2020, during the peak of the COVID-19 pandemic but recovered in H2 2020, which is similar to the trend seen in global growth and trade during that period. During 2022, DP World's geographically diversified ports in strategic locations enabled the company to outperform the market, reporting flat throughput volumes compared to the industry which reported a 1.0% decline in global container throughput volumes (Drewry, Container Forecaster Quarter 4 2020).

Exhibit 5
Diversified port operations help cushion against more adversely affected trade routes
Consolidated volume by region



Sources: Company data, Moody's Investors Service

In 2021 DP World benefitted from the recovery in global trade and its increased focus on fast growing markets helped it again to outperform industry growth. On a like for like basis, excluding acquisitions, DP World realized consolidated volume growth of 8.1% against industry growth of 7.1% during the year, per Drewry estimates. The growth was mainly driven by the Asia Pacific & India and Americas & Australia regions.

Since the beginning of 2022, the deteriorating global macro environment and geopolitical tensions have led to a slowdown in consolidated volume growth to 1.4% on a like for like basis for YTD September 30, 2022. The company however still remains well positioned to achieve like for like revenue and EBITDA growth in 2022 thanks to an improved pricing environment, which allows it to renegotiate contracts with shipping lines at higher rates as their profitability has significantly improved since the end of 2020.

The company has a long weighted average terminal concession life of 33 years across the Group's portfolio and that underscores the visibility and predictability of the Group's cash flow and the sustainability of the business model. Meanwhile, both the Jebel Ali port and free zone (JAFZ) have concessions that run until 2105 and remain among the most profitable and cash-generative assets for DP World.

Strong Dubai assets underpin credit profile but expose the company to some geopolitical risks

While DP World has expanded to 76 countries, the company continues to have material exposure to Dubai, with around 30% of the Group's EBITDA in 2021 generated from its Dubai assets — mainly from the Jebel Ali port and JAFZ. Out of the total 45.4 million TEU of consolidated volume in 2021, Jebel Ali port handled 13.7 million TEU, representing 30% of total volumes with a port utilisation rate of 72%.

Jebel Ali port is the fourth largest container port globally in terms of capacity and volume, outside of China, and the largest port in the Middle East. The port is located adjacent to the Jebel Ali Free Zone, an economic free zone of 57 square kilometers, housing over 9,000 companies including many leading multinational businesses. JAFZ generates revenue from long term real estate leases. The geographic integration of the Jebel Ali port and free zone and its adjacency to Al Maktoum airport has contributed to establishing Dubai as the 3rd largest re-export hub globally. Cargo for re-exportation arrives in Dubai as O&D cargo, which is stickier, subject to less competition from other ports and generates significantly higher margins. The high share of re-export business in the throughput of Jebel Ali port also makes the port less dependant on the macroeconomic situation in the UAE and particularly the Emirate of Dubai, which has been volatile since 2008 and is exposed to changes in the oil price, tourism activity and real estate.

However, volumes of Jebel Ali port remain exposed to geopolitical risks in the region, specifically involving Iran. While there has not been any impact on trade flows into and out of the Arabian Gulf, should tensions escalate, the closure of the Strait of Hormuz (the only shipping gateway into and out of the Arabian Gulf) would have a material impact on all ports in the Arabian Gulf, including DP World's Jebel Ali port. DP World's operating assets outside of the Middle East, as well as a strong liquidity profile, provide flexibility to absorb a temporary disruption.

Shift towards logistics diversifies the business profile but also reduces profitability and leverage tolerance

Since the beginning of 2018, DP World has been acquiring a number of logistics and maritime services businesses, in the pursuit of repositioning itself as an integrated supply chain provider. Logistics and maritime operations contributed 45% to 2021 revenues (52% to LTM June 2022 revenues) and its contribution has steadily increased from 11% in 2018, however as these businesses generate significantly lower margins than the ports business, EBITDA contribution remains more limited.

At the end of 2021 and the beginning of 2022 DP World completed the acquisition of two additional logistics businesses, Syncreon, a warehousing and distribution company in North America and Europe, and Imperial Logistics, an Africa focussed logistics company. These businesses have only started materially contributing to DP World's results from 2022. Including a pro forma full year contribution from both acquisitions, we expect that the share of revenue generated from logistics businesses will increase to approximately 60% and the share of EBITDA to 40%.

With the diversification towards logistics businesses DP World aims to become an integrated supply chain solutions provider to its clients, which differentiates it from other port operators, makes it less susceptible to competition and can also lead to revenue synergies. Clients become increasingly likely to use DP World's logistics network rather than just specific ports. A key credit benefit of the diversification is also that it reduces the company's customer concentration. The ports business relies on a small number of international shipping lines for the bulk of its revenue, while the logistics business has a very diversified client base. However, the logistics business has generally higher credit risks and cannot support the same leverage as that of a pure port operator, which benefits from predictable cash flow, driven by high barriers to entry and long-term concessions. Furthermore, margins of the logistics businesses are lower and expansion into logistics has led to Moody's-adjusted EBITDA margin falling to 37% as of financial year end 2021 (33% as of LTM ending June 30, 2022), down from 59% as of 2017. Over the medium to longer term, we expect margins to gradually improve as operational efficiencies are extracted out of the vertically integrated business model.

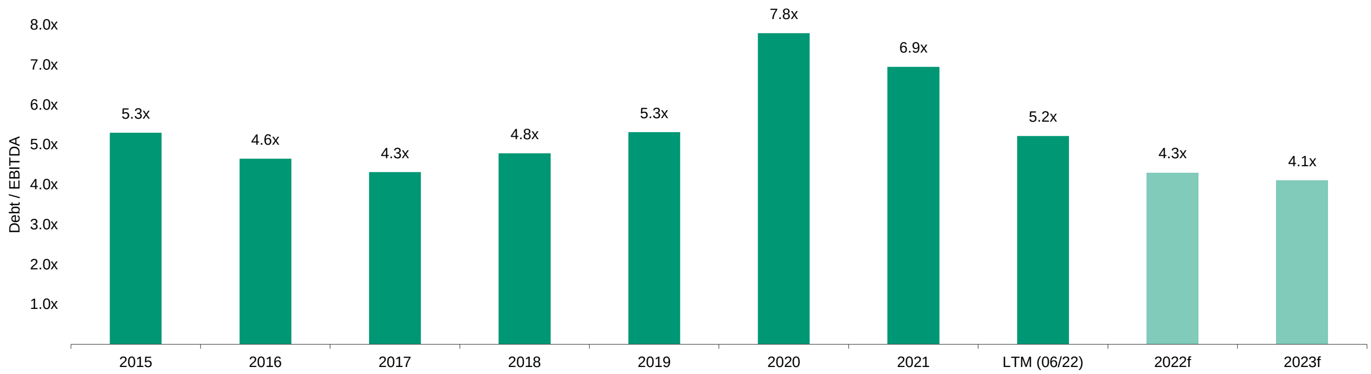
With 60% of EBITDA pro forma for the acquisition of Syncreon and Imperial Logistics still derived from the company's core ports business, we continue to view DP World primarily as a port operator. If the business mix continues to materially move away from ports, however, we may re-assess the methodology used to assess DP World's credit profile or adjust rating guidance to reflect the higher credit risk associated with non-port operations.

After a period of temporarily high leverage, the company is again committed to following its prudent financial policy

In 2020, DP World's direct owner, Port and Free Zone World FZE's (PFZW), raised $9bn of bank facilities fully guaranteed by DP World to fund the minority buy-out of DP World, pay a dividend of $5.15bn to Dubai World, its sole shareholder and refinance some upcoming maturities. This caused DP World's Moody's adjusted leverage to increase substantially in 2020 to 7.8x total debt to EBITDA from 5.3x a year earlier, after consistently remaining in a range of 4.3x to 5.3x over the five years from 2015 to 2019 (see Exhibit 6). At the time of taking on the incremental debt, DP World publicly committed to a deleveraging target below 4.0x reported net debt (excluding IFRS 16 leases) to EBITDA by the end of financial year 2022, with plans to achieve this through asset sales.

DP World achieved its deleveraging target in December 2022 by completing the second part of a 32.2% sale in three of its key Dubai assets, the Jebel Ali Port, the Jebel Ali Free Zone and the National Industries Park, to Caisse de Depot et Placement du Quebec (CDPQ) and Saudi Arabia-based Hassana Investment Company. The sale generated proceeds of $7.4 billion, which were applied towards redeeming the guaranteed debt at the PFZW level. As a result, we expect Moody's adjusted leverage to reduce to 4.3x total debt to EBITDA by 2022 year-end. This improvement in leverage is also supported by strong operating performance throughout 2021 and 2022.

Exhibit 6
DP World successfully deleveraged to its long-term leverage target
Moody's adjusted debt to EBITDA



Source: Moody's Investors Service

Following the reduction in debt, the company has reestablished a solid financial profile and we also recognize a strengthening in financial policy and management credibility as a result of adhering to the previously announced deleveraging target in a timely manner. Management is now again committed to maintaining net leverage (before IFRS leases) below 4.0x. We understand that all the debt at the PFZW level and all legacy debt of its ultimate parent Dubai World has now been repaid, and therefore view the risk of negative interference by the government of Dubai as reduced, which further reduces the company's exposure to risks related to governance. We have therefore also changed the ESG Governance issuer profile score to G-2 from G-3 and the overall credit impact score to CIS-2 from CIS-3.

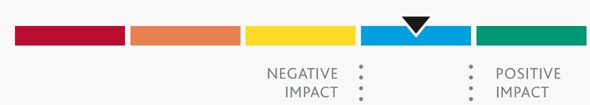
Following the minority stake sale, the Dubai assets will remain fully consolidated on DP World's balance sheet, however there will be material cash flow leakage to the minority owners. To appropriately take into account the cash flow leakage, we will increasingly focus on retained cash flow (RCF) to debt, which includes dividend payouts, rather than funds from operations (FFO) to debt, which does not include dividend payments, when assessing DP World's credit profile.

ESG considerations

DP World Limited's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 7
ESG Credit Impact Score

CIS-2
Neutral-to-Low



For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

Source: Moody's Investors Service

DP World's credit impact score (CIS) is neutral to low, mainly driven by neutral to low exposure to social and governance risks and moderately negative exposure to environmental risks. Environmental risks are caused by exposure of port infrastructure to physical climate risks and exposure to increased investment requirements to comply with carbon transition regulation.

Exhibit 8
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-2	G-2
Moderately Negative	Neutral-to-Low	Neutral-to-Low

Source: Moody's Investors Service

Environmental
DP World's credit exposure to environmental considerations is moderately negative because of physical climate and carbon transition risks. Ports are frequently located in coastal areas with limited elevation above sea level, which may increase disruptions to operations and result in higher capital spending to fortify infrastructure. Physical climate risks could also affect the production of cargo currently handled by ports, such as agricultural products, leading to lower volumes for affected commodities. Further, efforts to mitigate carbon emissions and other air pollution associated with port operations may lead to higher investment and operational costs for port users. Ports may also handle commodities that are directly exposed to carbon transition efforts, which could reduce throughput over time.

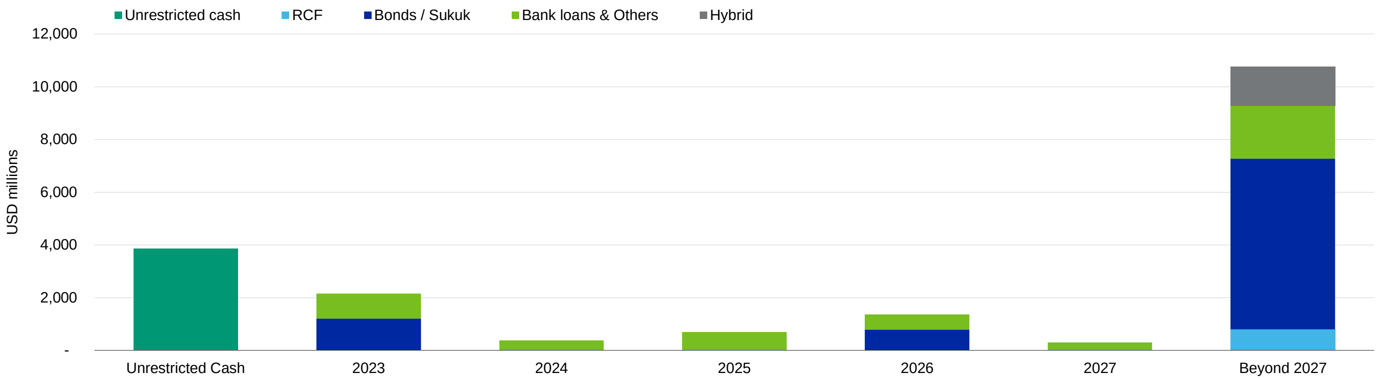
Social
DP World has neutral to low credit exposure to social risks. Demographic and societal trends can influence cargo demand and support or inhibit growth prospects. Also, port operations are labor intensive and employ unionized workforces, which can pose human capital-related risks.

Governance
DP World's exposure to governance considerations is neutral to low. The company follows a prudent financial policy, targeting maximum net debt to EBITDA (before IFRS leases) of 4.0x. Management has a good track record of adhering to this target, with the exception of temporarily elevated leverage from 2020 to 2022, which was reduced again within the policy range by the end of 2022 in line with management's prior guidance. Moderate risk related to board structure reflects concentrated ownership by a single government-related owner, which has the potential to exert influence, although we don't expect any revenue diversion or other negative interventions.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis
DP World has excellent liquidity with an estimated unrestricted cash balance of $3.9 billion as of 31 December 2022 and $2.2bn availability under its recently upsized $3.0 billion RCF. This is in addition to around $4-5 billion of funds from operations that we expect the company to generate within the next 12 to 18 months. This liquidity comfortably covers all of DP World's upcoming maturities in 2023 and 2024, including a $1.2bn Sukuk maturing May 2023, in addition to planned capex of around $2 billion over the same period. The company has strong relationships with a diversified base of international banks and good access to international bond markets.

Exhibit 9
DP World has sufficient liquidity to cover refinancing needs until end of 2025
as of 31 December 2022



Sources: Company data, Moody's Investors Service

Other considerations

Subordinated perpetual sukuk certificates (hybrid instrument) — The Ba1 rating assigned to the $1.5 billion subordinated perpetual sukuk certificates issued by DP World Salaam is two notches below DP World's Baa2 senior unsecured and issuer rating, because they are deeply subordinated to the senior unsecured obligations of DP World and its subsidiaries and rank senior only to ordinary shares. In addition, the hybrid instruments are perpetual and DP World has the option to defer coupon payments on a cumulative and compounding basis. The hybrid sukuk certificates qualify for the "basket C" and a 50% equity treatment of the borrowing for the calculation of the credit ratios by Moody's.

Structural subordination — The Group relies on dividends, interest payments and other income from its subsidiaries, associates and affiliates to pay for debt servicing and expenses at the head office level. Factoring in the December 2022 debt PFZW debt repayments, the company had $15.7 billion of total debt (excluding leases and including the hybrid instrument and guaranteed PFZW debt) as of 31 December 2022. Out of this amount around 64% was issued at DP World's head office, while the remaining has been raised in foreign operations.

We have not notched down the bond/sukuk ratings as a result of subordination risk because the issuer rating factors in cash flow leakage to minority investors. Also, the majority of debt at subsidiaries does not benefit from group guarantees but has recourse only to the specific subsidiary.

Lack of control over certain assets — DP World has a number of non-controlling investments in port assets and therefore does not have full control over their financial contributions. However, we understand that the company does not act as a passive investor and has management/operational control over almost all of its port investments.

Rating methodology and scorecard factors

We have used the Privately Managed Port Companies industry rating methodology to assess the rating of DP World. The 2 notch difference between the scorecard indicated outcome of A3 and the assigned rating of Baa2 is mainly driven by the relatively higher cyclicality of the logistics business, a risk that is not sufficiently reflected in the rating methodology.

Exhibit 10

Scorecard Factors				
DP World Limited				
Privately Managed Ports Industry [1][2]	Current LTM Ending June 30, 2022		Moody's 12-18 Month Forward View [3]	
Factor 1: Market position (30%)	**Measure**	**Score**	**Measure**	**Score**
a) Diversity and size	Aaa	Aaa	Aaa	Aaa
b) Competitive Position and Service Area	A	A	A	A
Factor 2: Business Profile (20%)				
a) Ownership and Control of Assets	Baa	Baa	Baa	Baa
b) Revenue Stability	Baa	Baa	Baa	Baa
c) Capital Expenditure Requirements	Baa	Baa	Baa	Baa
Factor 3: Coverage and Leverage (40%)				
a) Cash Interest Coverage	4.56x	A	4.3x - 4.7x	A
b) FFO / Debt	14.56%	Baa	16% - 18%	A
c) RCF / Debt	13.34%	A	13% - 14%	A
d) Debt Service Coverage Ratio (DSCR)	2.82x	Ba	4.5x - 4.9x	A
b) Concession Life Coverage Ratio				
Factor 4: Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
Indicated Outcome before Notching Adjustments		A3		A3
Notching Adjustments		0		0
a) Scorecard-Indicated Outcome		A3		A3
b) Actual Rating Assigned		Baa2		Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of Last 12 Months (LTM) Ending June 30, 2022
[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Investors Service

Appendix

Exhibit 11
Peer Comparison

	DP World Limited Baa2 Stable			PSA International Pte. Ltd. Aa1 Stable (a3 BCA)			Hutchison Port Holdings Trust Baa1 Stable			China Merchants Port Holdings Company Limited Baa1 Stable		
(in USD million)	FYE Dec-20	FYE Dec-21	LTM Jun-22	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-20	FYE Dec-21	LTM Jun-22	FYE Dec-20	FYE Dec-21	LTM Jun-22
Revenue	8,533	10,778	13,764	2,989	3,031	3,476	1,380	1,704	1,758	1,153	1,525	1,627
Operating Profit	1,762	2,101	2,341	847	885	932	452	692	675	317	501	483
EBITDA	3,175	3,938	4,511	1,706	1,639	1,817	845	1,089	1,070	869	1,312	1,224
Total Debt	24,743	27,360	23,542	5,211	5,712	4,329	3,804	3,727	3,472	5,179	4,837	4,601
Cash & Cash Equivalents	2,092	3,009	3,234	2,371	3,327	2,733	1,002	1,417	1,457	1,456	1,280	1,128
Adjusted Interest Coverage Ratio	3.6x	4.2x	4.6x	8.0x	8.5x	11.7x	7.3x	11.4x	11.3x	3.4x	5.1x	4.3x
FFO / Debt	9.3%	10.8%	14.6%	26.2%	23.9%	35.9%	16.4%	22.1%	23.1%	10.9%	19.9%	18.1%
RCF / Capex	1.4x	1.6x	1.6x	0.9x	1.9x	1.8x	5.4x	16.2x	10.3x	1.5x	2.9x	2.8x
Debt / EBITDA	7.8x	6.9x	5.2x	3.0x	3.3x	2.4x	4.5x	3.4x	3.3x	6.0x	3.7x	3.8x

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. All figures converted into US Dollars for comparison purposes. FYE = Financial year-end and LTM = last twelve months.
[2] The ratings of PSA International and China Merchants Port Holdings incorporate an assessment of credit metrics under proportionate consolidation of equity-accounted entities.
[3] The Baseline Credit Assessment (BCA) is a measure of standalone credit quality. PSAI's final rating incorporates uplift because of Singapore government ownership (Aaa stable).
[4] China Merchants Port Holdings' issuer rating reflects the company's standalone credit profile and a three-notch uplift based on our expectation of extraordinary support from its parent, China Merchants Group Limited (CMG), in case of need.
Source: Moody's Investors Service

Exhibit 12
Moody's-adjusted debt breakdown

(in USD million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported Total Debt	7,739	10,553	16,483	17,091	19,821	20,179
Pensions	195	164	454	472	362	362
Leases	4,000	3,961	0	0	0	0
Hybrid Securities	0	0	0	738	738	738
Non-Standard Adjustments	26	43	41	6,442	6,439	2,262
Moody's Adjusted Total Debt	11,959	14,721	16,978	24,743	27,360	23,542

[1] All figures are calculated using Moody's standard adjustments.
[2] DP World implemented IFRS 16 in January 2019 and an operating lease liability has been recognized in the balance sheet. Therefore, we have removed our adjustment from 2019 onwards.
Source: Moody's Investors Service

Exhibit 13
Moody's-adjusted EBITDA breakdown

(in USD million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported EBITDA	2,389	2,893	3,255	3,284	3,820	4,392
Unusual Items - Income Statement	117	(98)	53	(115)	108	108
Pensions	(2)	28	(1)	7	11	11
Leases	400	411	0	0	0	0
Non-Standard Adjustments	(128)	(155)	(111)	0	0	0
Moody's Adjusted EBITDA	2,775	3,077	3,197	3,175	3,938	4,511

[1] All figures are calculated using Moody's standard adjustments.
[2] DP World implemented IFRS 16 in January 2019 and an operating lease liability has been recognized in the balance sheet. Therefore, we have removed our adjustment from 2019 onwards.
Source: Moody's Investors Service

Ratings

Exhibit 14

Category	Moody's Rating
DP WORLD LIMITED	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
DP WORLD CRESCENT LIMITED	
Outlook	Stable
Senior Unsecured	Baa2
DP WORLD SALAAM	
Outlook	Stable
Jr Subordinate	Ba1

Source: Moody's Investors Service

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

MOODY'S INVESTORS SERVICE