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## CREDIT OPINION
30 January 2024

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

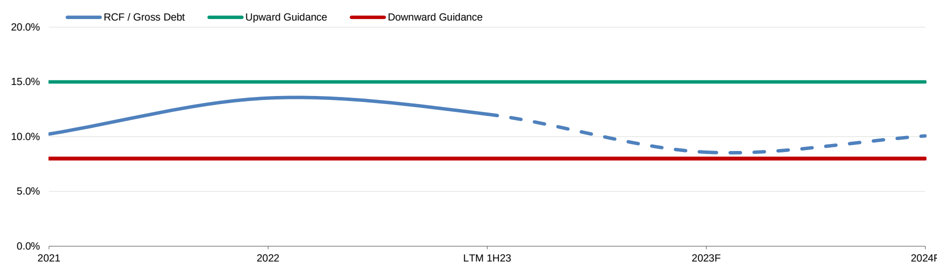
Credit update

## Summary

DP World Limited's (DP World) 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**




[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
[3] In 2022 and LTM 1H23, RCF excludes interim special dividends of $4.2 billion upstreamed by DP World Limited to its parent company in order to pay off debt guaranteed by DP World Limited.
*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 close to 40% 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 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

**Key Indicators for DP World Limited[1][2][3][4]**

| | Dec-18 | Dec-19 | Dec-20 | Dec-21 | Dec-22 | LTM Jun-23 | 2023 (f) | 2024 (f) |
|---|---|---|---|---|---|---|---|---|
| Cash Interest Coverage | 4.5x | 4.3x | 3.6x | 4.2x | 4.4x | 4.3x | 4.1x | 3.7x |
| FFO / Debt | 16.0% | 15.1% | 9.3% | 10.8% | 17.0% | 17.3% | 16.5% | 15.8% |
| RCF / Debt | 13.5% | 12.3% | 7.5% | 10.2% | 13.5% | 12.1% | 8.6% | 10.1% |
| Debt Service Coverage Ratio | 4.2x | 5.0x | 3.4x | 3.2x | 3.1x | 3.3x | 3.2x | 3.2x |
| Debt / EBITDA | 4.6x | 5.1x | 7.8x | 6.9x | 4.0x | 3.9x | 3.7x | 3.7x |

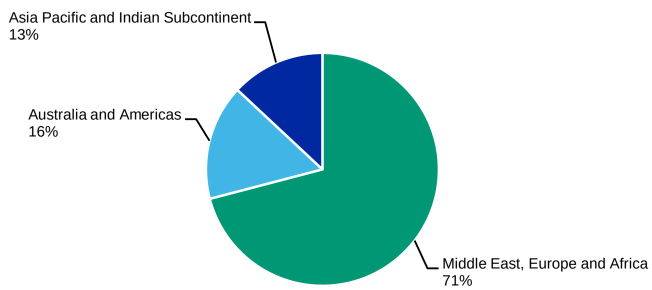
[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2]Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
[4] In Dec-22 and LTM Jun-23, RCF excludes interim special dividends of $4.2 billion upstreamed by DP World Limited to its parent company in order to pay off debt guaranteed by DP World Limited.
*Source: Moody's Investors Service*

## Profile

Headquartered in Dubai, United Arab Emirates (UAE, Aa2 stable), DP World is the world's fifth-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 500 business units in over 70 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 2023 (June 23 LTM), DP World reported revenue of $18.2 billion and Moody's adjusted EBITDA of $5.6 billion.

Exhibit 3
**Revenue split by geography as of LTM June 30, 2023**




*Source: Company's financials and presentation, Moody's Investors Service*

## Detailed credit considerations

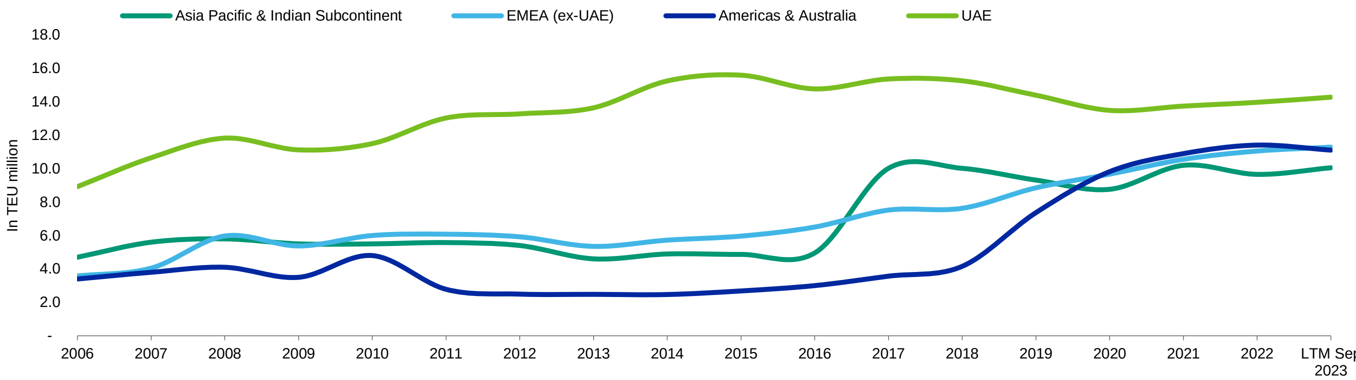
### Globally diversified port portfolio provides protection against volatile and evolving trade flows

DP World's ratings benefit from the Group's competitive position as the world's fifth-largest container terminal operator by throughput, amounting to 80.0 million TEU for LTM ending 30 September, 2023. 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. Around 70% 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, but DP World generally slightly outperforms global industry volumes through its geographically diversified ports in strategic locations. During the first nine months of 2023, DP World reported an increase in throughput volumes of 1.8% compared to an expected industry-wide decline of 0.2% for the full year of 2023 in global container throughput volumes (Drewry, Container Forecaster Quarter 3 2023). The situation was similar in 2022 and 2021 when DP World reported consolidated throughput growth of 1.5% and 8.8% respectively, against industry growth of 0.5% and 7.0%, respectively.

Exhibit 4
**Diversified port operations help cushion against more adversely affected trade routes**
**Consolidated volume by region**



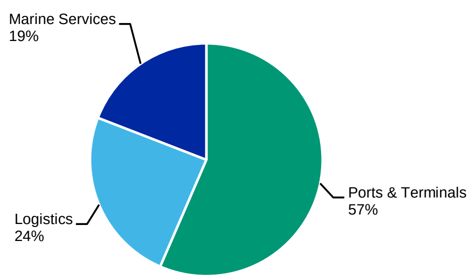

*Sources: Company data, Moody's Investors Service*

The company has a long weighted average terminal concession life of 32 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 Jebel Ali Port and JAFZ have concessions that run until 2105 and remain among the most profitable and cash-generative assets for DP World.

### Shift towards logistics diversifies the business profile but also reduces profitability and could introduce some cyclicality

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 65% to revenues for the twelve months ending June 2023 (June 2023 LTM) and their contribution has steadily increased from 11% in 2018. On an EBITDA basis the contribution of ports and terminals has reduced to 57% as of June 2023 LTM. The logistics business generates significantly lower margins than the ports and terminals segment and therefore ports continue to generate most of EBITDA.

Exhibit 5
**EBITDA split by segment as of LTM June 30, 2023**




*Source: Company's presentation*

At the end of 2021 and the beginning of 2022 DP World completed the acquisition of two significant logistics businesses, Syncreon, a warehousing and distribution company in North America and Europe, and Imperial Logistics, an Africa focussed company specialized in market access.

With the diversification towards logistics 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.

DP World's logistics segment comprises four main business lines, freight management, contract logistics, parks and economic zones and market access. Freight management is exposed to some cyclicality as both volumes and rates vary depending on demand, but market growth fundamentals over the next 2-3 years remain good. Contract logistics is a very stable business, mainly consisting of warehouse management for blue chip clients with very long-standing relationships and recurring revenues. Parks and economic zones is also a very stable recurring business, with revenue mainly generated from leasing land and real estate in JAFZA, which has consistently high occupancy rates. The market access business consists of distributing goods to retail markets across Africa through DP World's network, the diversification of markets has made this a relatively stable business in the past.

Despite parts of the logistics business having stable, recurring revenues, we believe that the logistics business overall 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 31% for June 2023 LTM, 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 57% of EBITDA 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.

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

While DP World has expanded to over 70 countries, the company continues to have material exposure to Dubai, we expect that close to 40% of the Group's EBITDA in 2023 will have been generated from its Dubai assets — mainly from the Jebel Ali port and JAFZ. Out of the total 46.1 million TEU of consolidated volume in 2022, Jebel Ali port handled 14.0 million TEU, representing 30% of total volumes..

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.

DP World is exposed to some geopolitical risks in the Middle East. The company operates two ports in the Red Sea, Sokhna and Jeddah, whose volumes have been declining since attacks by the Houthis on shipping vessels in the Red Sea that started in December 2023. Volume declines in these ports will not materially impact the company's results however, as both ports contributed to less than 5% of EBITDA in 2022.

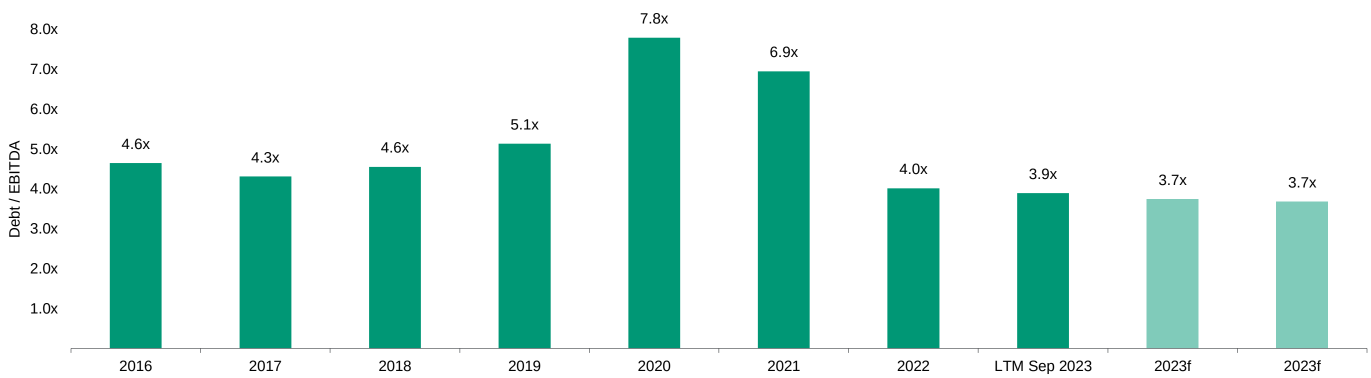
The Jebel Ali port relies on continued free passage through the Strait of Hormuz, which is the only shipping gateway into and out of the Arabian Gulf and controlled by the UAE, Oman and Iran. Disruptions in the strait through, for example, tensions with Iran would have a material impact on all ports in the Arabian Gulf, including DP World's Jebel Ali port. We note however that there have not been any material disruptions to passage through the strait in the past, including throughout periods of heightened geopolitical tensions. DP World's operating assets outside of the Middle East, as well as a strong liquidity profile, would additionally provide flexibility to absorb a temporary disruption.

### 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, Moody's adjusted leverage reduced to 4.0x total debt to EBITDA by 2022 year-end and 3.9x as of June 2023 LTM. This improvement in leverage was also supported by strong operating performance throughout 2021 and 2022 and stable performance in the first six months of 2023 despite a global macroeconomic slowdown.

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




*Source: Moody's Investors Service*

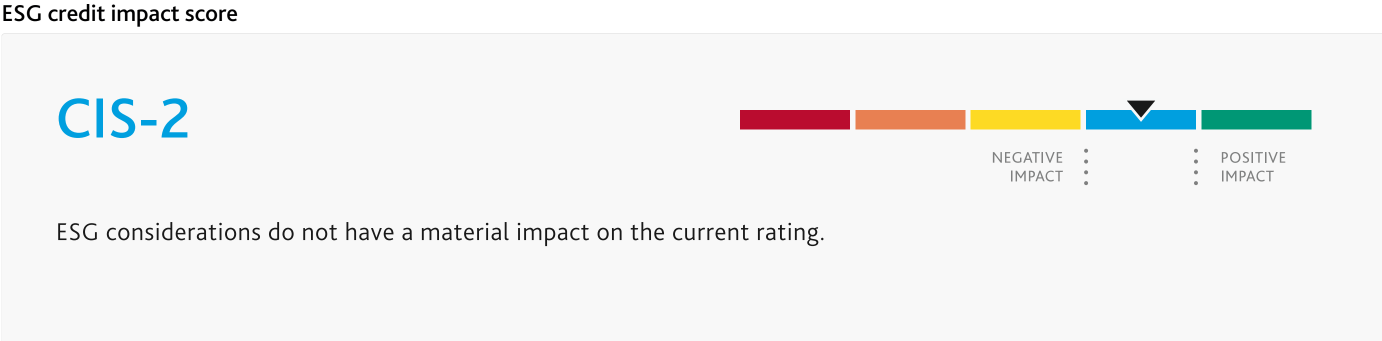
Following the reduction in debt, the company has reestablished a solid financial profile and we also recognize a strengthening in financial policy and management credibility as a result of adhering to the previously announced deleveraging target in a timely manner. Management is again committed to maintaining 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 been repaid, and therefore view the risk of negative interference by the government of Dubai as reduced. Going forward the company plans to pay dividends subject to remaining within its leverage guidance and being able to meet its growth investment targets.

Following the minority stake sale, the Dubai assets remain fully consolidated on DP World's balance sheet, however there is material cash flow leakage to the minority owners. To appropriately take into account the cash flow leakage, we are focusing 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 CIS-2

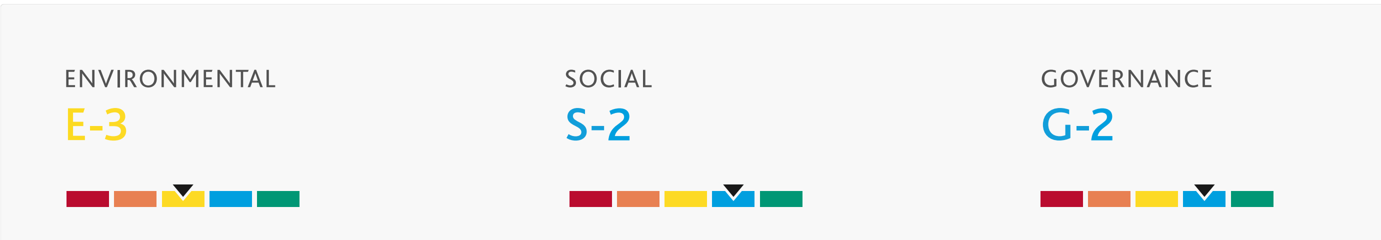
Exhibit 7
**ESG credit impact score**




*Source: Moody's Investors Service*

DP World's **CIS-2** reflects that ESG considerations have no impact on the credit rating. DP World is exposed to environmental risks caused by exposure of port infrastructure to physical climate risks and increased investment requirements to comply with carbon transition regulation. This is mitigated by the company's governance with prudent financial policies and a good management track record.

Exhibit 8
**ESG issuer profile scores**




*Source: Moody's Investors Service*

### Environmental

The **E-3** is driven by exposure to 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

The **S-2** reflects no material social risks for DP World. 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

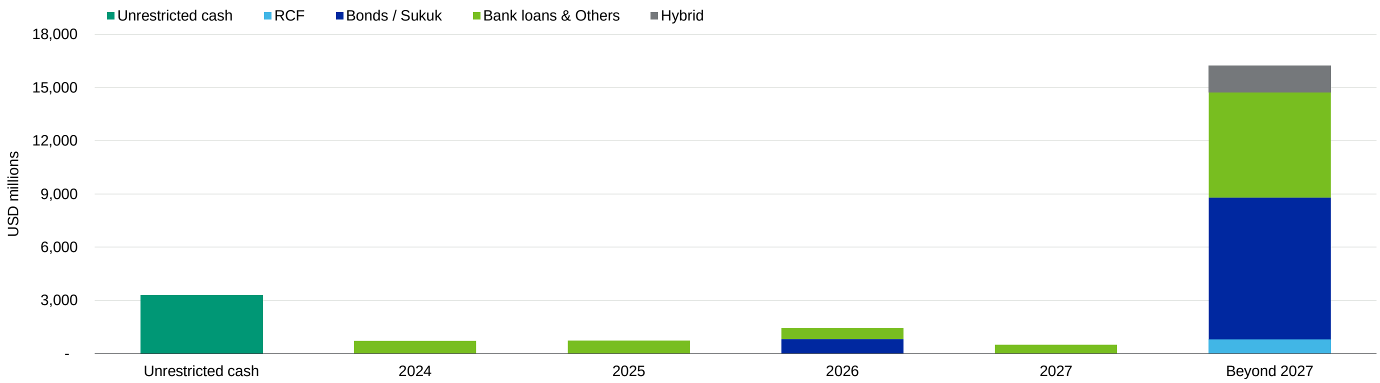
The **G-2** reflects the company's good governance practices with a prudent financial policy, targeting maximum net debt to EBITDA (before IFRS leases) of 4.0x. Management has a good track record of adhering to this target, with the exception of temporarily elevated leverage from 2020 to 2022, which was reduced again within the policy range by the end of 2022 in line with management's prior guidance. We consider there to be some risk related to board structure, as it 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 $3.3 billion as of 31 December 2023 and $2.2bn availability under its $3.0 billion RCF. This is in addition to around $3-5 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 2024 and 2025 in addition to planned capex of around $2 to $3 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 2026**
**as of 31 December 2023**




*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. As of December 2023, the company had $19.6 billion of total debt (excluding leases and including the hybrid instrument). Out of this amount around 67% 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, 2023 | | Moody's 12-18 Month Forward View | |
|---|---|---|---|---|
| **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 | 4.30x | Baa | 3.7x - 4.1x | Baa |
| b) FFO / Debt | 17.29% | A | 15% - 17% | A |
| c) RCF / Debt | 12.05% | A | 8% - 10% | Baa |
| d) Debt Service Coverage Ratio (DSCR) | 3.33x | Baa | 3.2x | Baa |
| **Factor 4: Financial Policy (10%)** | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| **Rating:** | | | | |
| a) Scorecard-Indicated Outcome | | A3 | | A3 |
| b) Actual Rating Assigned | | 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, 2023
[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*

## Ratings

Exhibit 11

| 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*

## Appendix

Exhibit 12

### Peer Comparison

| (in USD million) | DP World Limited Baa2 Stable | | | PSA International Pte. Ltd. Aa1 Stable | | | Hutchison Port Holdings Trust Baa1 Stable | | | China Merchants Port Holdings Company Limited Baa1 Stable | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FYE Dec-21 | FYE Dec-22 | LTM Jun-23 | FYE Dec-20 | FYE Dec-21 | FYE Dec-22 | FYE Dec-21 | FYE Dec-22 | LTM Jun-23 | FYE Dec-21 | FYE Dec-22 | LTM Jun-23 |
| Revenue | 10,778 | 17,127 | 18,233 | 3,031 | 3,476 | 5,801 | 1,704 | 1,554 | 1,388 | 1,525 | 1,602 | 1,511 |
| Operating Profit | 2,101 | 2,709 | 2,919 | 885 | 866 | 1,017 | 692 | 546 | 434 | 501 | 529 | 492 |
| EBITDA | 3,938 | 5,348 | 5,640 | 1,769 | 1,925 | 2,118 | 1,089 | 929 | 803 | 1,814 | 1,944 | 1,631 |
| Total Debt | 27,360 | 21,478 | 21,975 | 5,712 | 4,329 | 6,098 | 3,727 | 3,482 | 3,308 | 5,637 | 5,346 | 5,106 |
| Cash & Cash Equivalents | 3,009 | 3,370 | 3,481 | 3,327 | 2,733 | 3,238 | 1,417 | 1,332 | 912 | 1,280 | 1,234 | 1,076 |
| Adjusted Interest Coverage Ratio | 4.2x | 4.4x | 4.3x | 8.5x | 11.7x | 11.3x | 11.4x | 8.8x | 6.3x | 4.6x | 4.3x | 4.3x |
| FFO / Debt | 10.8% | 17.0% | 17.3% | 23.9% | 35.9% | 28.3% | 22.1% | 19.4% | 16.2% | 16.5% | 16.4% | 16.4% |
| Debt / EBITDA | 6.9x | 4.0x | 3.9x | 3.1x | 2.3x | 2.8x | 3.4x | 3.7x | 4.1x | 3.1x | 2.7x | 3.1x |

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. FYE = Financial year-end and LTM = last twelve months.
[2] The Baseline Credit Assessment (BCA) is a measure of standalone credit quality. PSAI's Aa1 rating reflects the company's BCA of a3 and incorporates uplift because of Singapore government ownership (Aaa stable).
[3] 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 13

### Moody's-adjusted debt breakdown

| (in USD million) | FYE Dec-18 | FYE Dec-19 | FYE Dec-20 | FYE Dec-21 | FYE Dec-22 | LTM Jun-23 |
|---|---|---|---|---|---|---|
| **As Reported Total Debt** | 10,553 | 16,483 | 17,091 | 19,821 | 20,386 | 20,883 |
| Pensions | 164 | 454 | 472 | 362 | 354 | 354 |
| Leases | 3,961 | 0 | 0 | 0 | 0 | 0 |
| Hybrid Securities | 0 | 0 | 738 | 738 | 738 | 738 |
| Non-Standard Adjustments | 43 | 41 | 6,442 | 6,439 | 0 | 0 |
| **Moody's Adjusted Total Debt** | 14,721 | 16,978 | 24,743 | 27,360 | 21,478 | 21,975 |

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

Exhibit 14

### Moody's-adjusted EBITDA breakdown

| (in USD million) | FYE Dec-18 | FYE Dec-19 | FYE Dec-20 | FYE Dec-21 | FYE Dec-22 | LTM Jun-23 |
|---|---|---|---|---|---|---|
| **As Reported EBITDA** | 2,893 | 3,255 | 3,284 | 3,820 | 5,245 | 5,537 |
| Unusual Items - Income Statement | (98) | 53 | (115) | 108 | 60 | 60 |
| Pensions | 28 | (1) | 7 | 11 | 44 | 44 |
| Leases | 411 | 0 | 0 | 0 | 0 | 0 |
| **Moody's Adjusted EBITDA** | 3,233 | 3,308 | 3,175 | 3,938 | 5,348 | 5,640 |

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

REPORT NUMBER 1392975

## CLIENT SERVICES

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