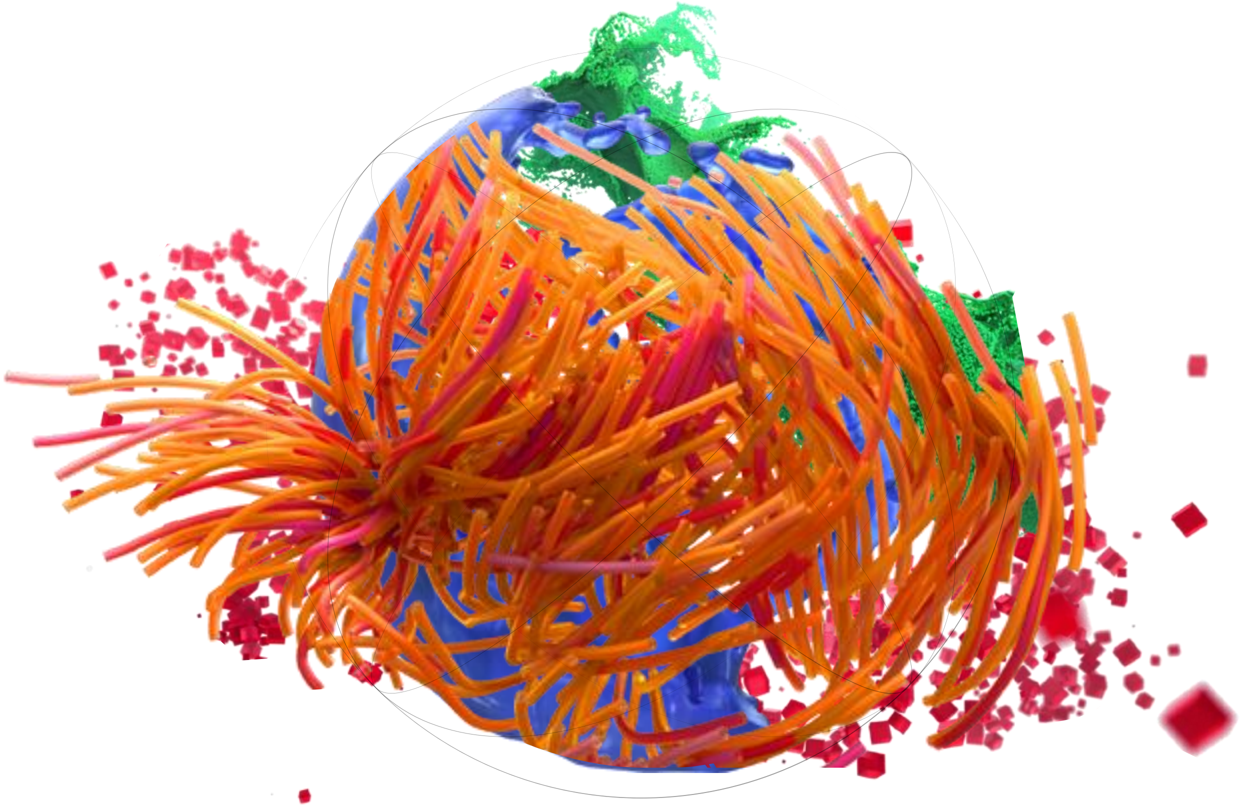
DP WORLD

2022 PRELIMINARY RESULTS PRESENTATION

FOR THE YEAR END 31 DECEMBER 2022

16 MARCH 2023

CONTENTS



REFERENCE TO ACCOUNTS

The following references appear throughout the presentation

Financial results are as reported in the financial statements and include:

- Revenue from divested consolidated terminals up until disposal,
- Share of profit from divested terminals up until disposal (if applicable).

Before separately disclosed items primarily excludes non-recurring items. Further details can be found in Note 9 of the audited accounts.

Like-for-like at constant currency is without the new additions at Imperial Logistics, syncreon, Angola, Traders Market (UAE), divestment at Visakha (India) and Le Havre (France) and consolidation of DPW Eurofos.

01

INTRODUCTION

Yuvraj Narayan
Group Deputy CEO & CFO

Result Announcement
for the full year ended 31 December 2022

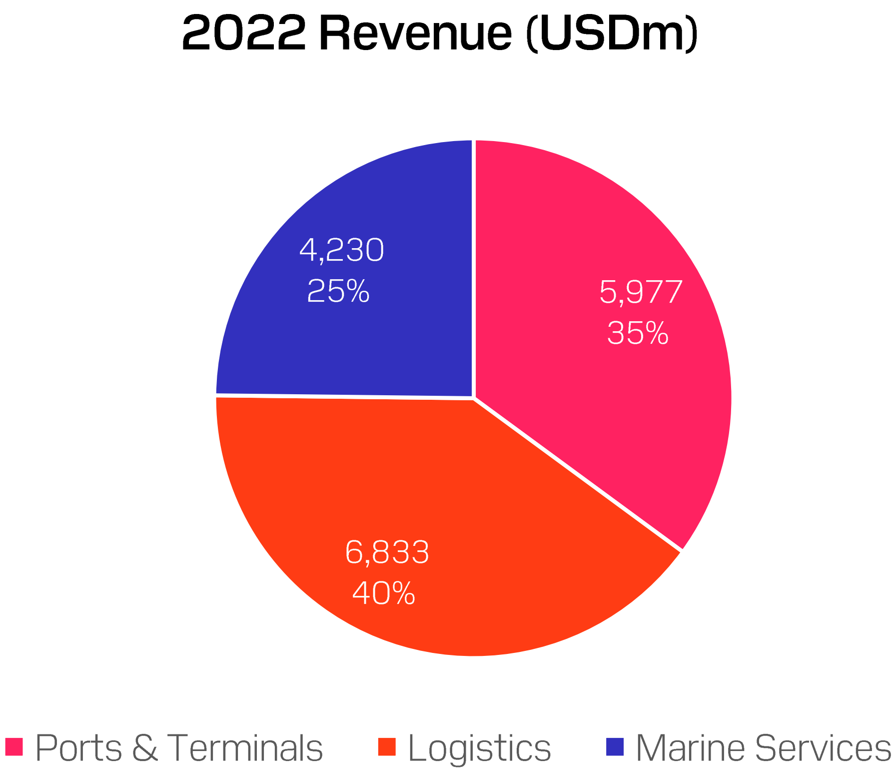
Presentation to Investors and Analysts
16 March 2023

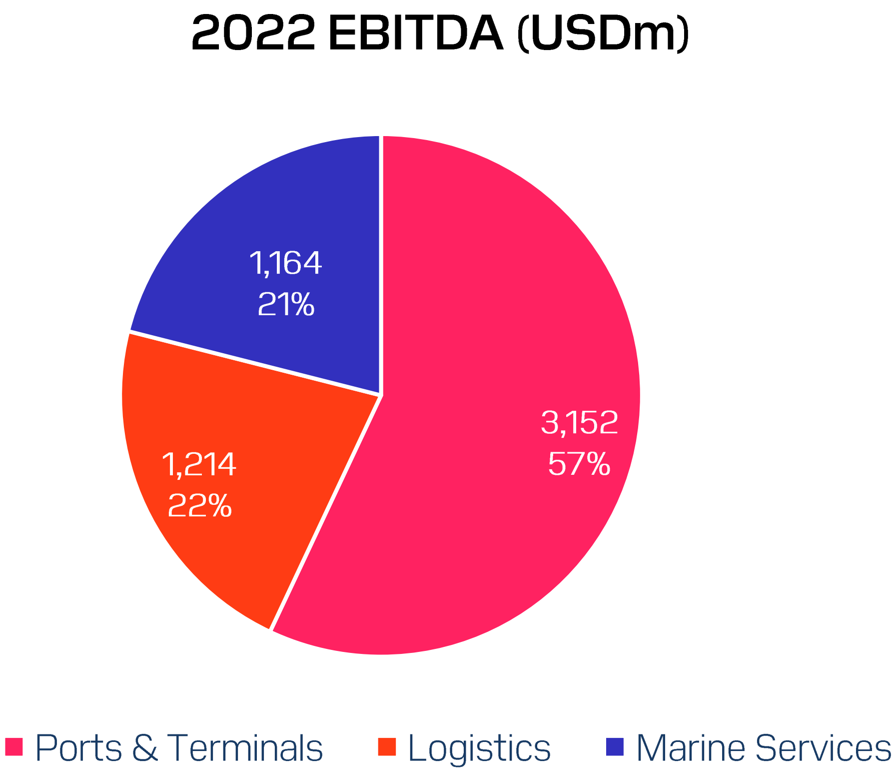
OVERVIEW OF 2022 FINANCIAL RESULTS

USD million unless otherwise stated[1]	2022	2021	% change	Like-for- like at constant currency % change[2]
Gross throughput[3] (TEU'000)	79,031	77,935	1.4%	2.8%
Consolidated throughput[4] (TEU'000)	46,093	45,422	1.5%	0.7%
Containerised Revenue	5,050	4,629	9.1%	12.1%
Non-Containerised Revenue	12,077	6,149	96.4%	18.3%
Total Revenue	17,127	10,778	58.9%	15.6%
Share of profit from equity-accounted investees	166	152	9.2%	29.0%
Adjusted EBITDA[5]	5,014	3,828	31.0%	19.8%
Adjusted EBITDA margin	29.3%	35.5%	-6.2%	37.2%[6]
EBIT	3,034	2,338	29.8%	22.4%
Profit for the period	1,839	1,353	35.9%	28.0%
Profit for the period attributable to owners of the Company before separately disclosed items	1,438	1,103	30.4%	-
Profit for the period attributable to owners of the Company after separately disclosed items	1,227	896	37.0%	-

1 Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a $211 million loss.
2 Like-for-like at constant currency is without the new additions at Imperial Logistics, syncreon, Angola, Traders Market (UAE), divestment at Visakha (India) and Le Havre (France) and consolidation of DPW Eurofos.
3 Gross throughput is throughput from all consolidated terminals plus equity-accounted investees.
4 Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.
5 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation and including share of profit from equity-accounted investees before separately disclosed items.
6 Like-for-like adjusted EBITDA margin.

REVENUE & EBITDA BY BUSINESS SEGMENT





- Logistics revenue generated 40% of revenue and over 20% of EBITDA
- Ports & Terminals accounts for 35% of revenue and around 60% of EBITDA
- Marine Services accounts for 25% of revenue and over 20% of EBITDA

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FINANCIALS

Yuvraj Narayan
Deputy CEO & Group CFO

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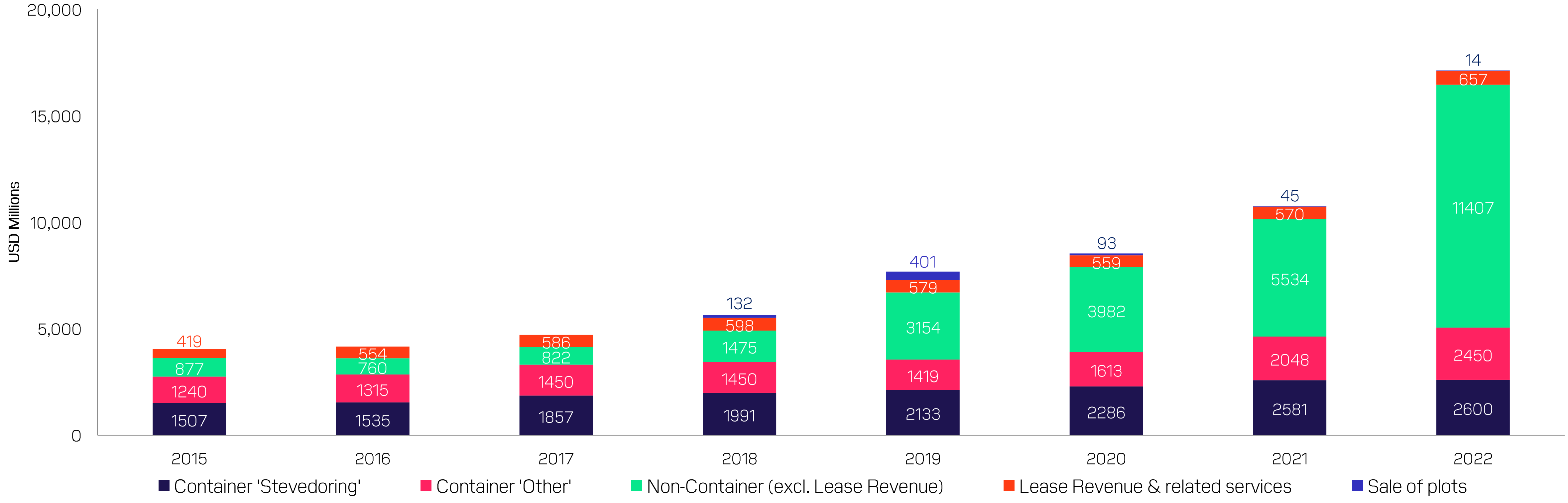
REVENUE BREAKDOWN



- Non-containerized revenue accounted for approximately 70.5% of total revenue.
- Revenue growth of 58.9% supported by acquisitions, and like-for-like revenue growth driven by solid performance of Ports & Terminals and Marine Services.
- Total lease revenue was US$657 million. Lease revenue is included in total non-container revenue for reporting purposes.

- Revenue growth as reported is 58.9%.
- Like-for-like revenue increased by 15.6%.

EBITDA MARGINS

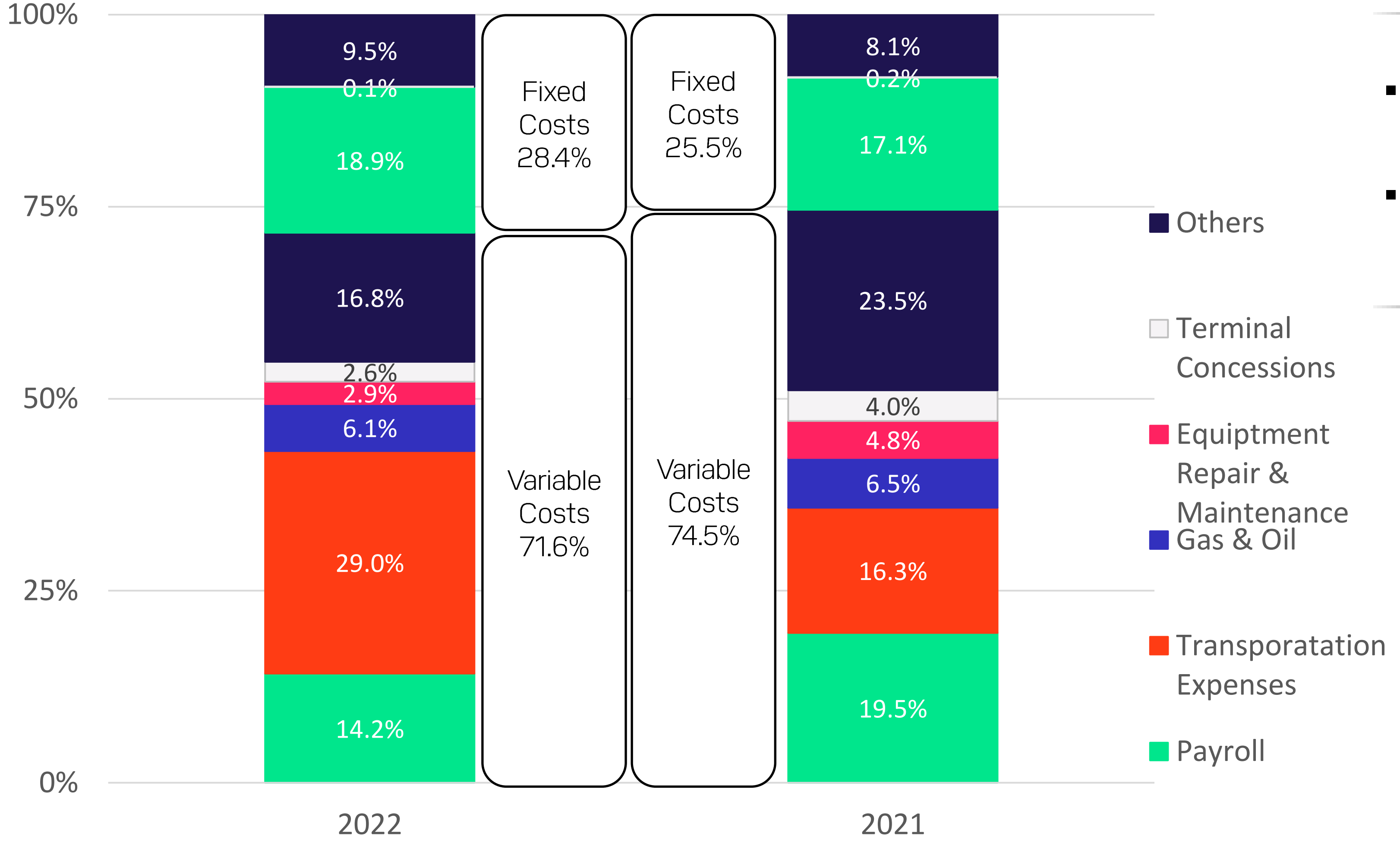
USD million unless otherwise stated	2022	2021	% change	Like-for- like at constant currency % change[1]
Share of profit from equity-accounted investees	166	152	9.2%	29.0%
Adjusted EBITDA	5,014	3,828	31.0%	19.8%
Adjusted EBITDA margin	29.3%	35.5%	(6.2%)	37.2%[2]

- Adjusted EBITDA grew 31.0% and EBITDA margin for the year stood at 29.3%.
- Like-for-like adjusted EBITDA margin of 37.2%.

(1) Like-for-like normalises for monetisations and new developments as well as currency impact

(2) Displays adjusted EBITDA margin on like-for-like basis rather than % change

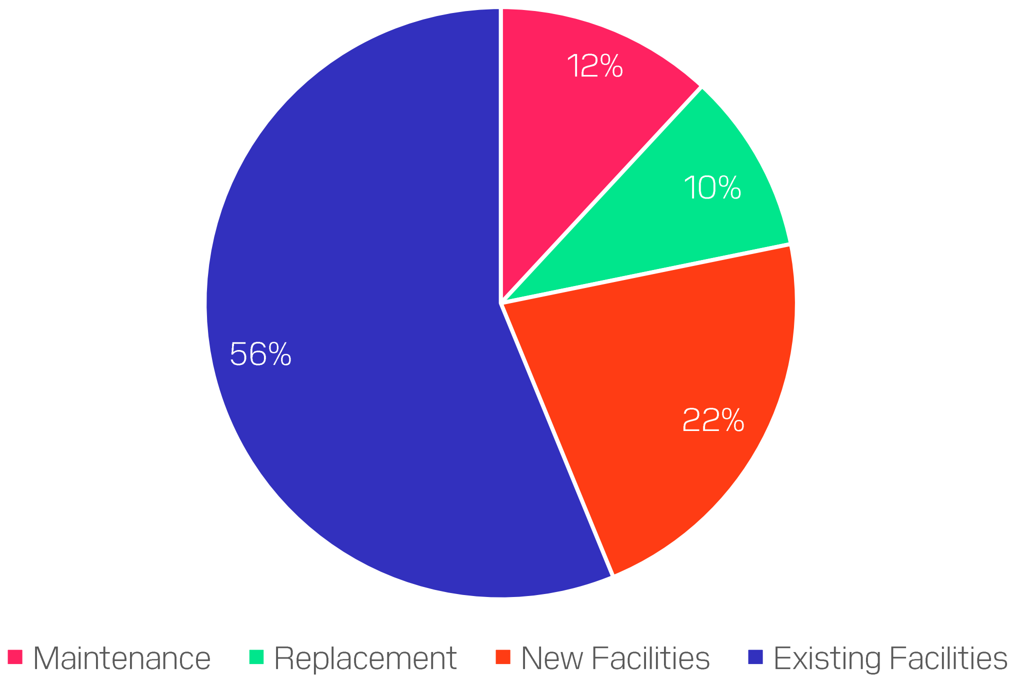
COST ANALYSIS



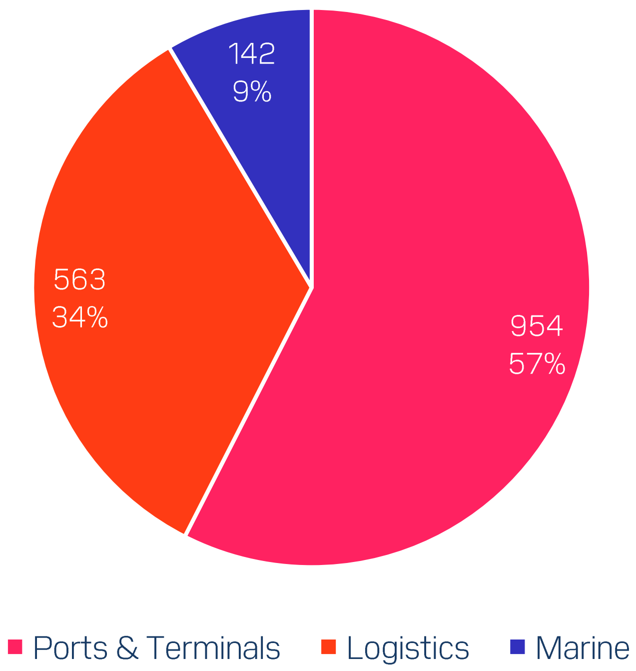
- Variable costs decreased to 71.6% in 2022 from 74.5% in 2021.
- Fixed cost increased to 28.4% in 2022 from 25.5% in 2021.

CONTINUED INVESTMENT IN GROWTH

By Category



By Segment (US$ m)



- $1,715 million capital expenditure invested in our portfolio during 2022.
- In 2022, our total gross global capacity is at 92.5 million TEU and consolidated capacity was at 57.0 million TEU.
- In 2023, we expect capital expenditure to be approximately $1.7 billion to be invested in UAE, Jeddah (Saudi Arabia), London Gateway (UK), Dakar (Senegal), Banana (DRC) Callao (Peru) and DPW Logistics (South Africa).

KEY CAPACITY ADDITIONS

	2022 Year End Capacity	New developments and major expansions	2023 Year End Forecast
Consolidated Capacity	57.0m TEU	▪ Caucedo, Dominican Republic (1.2m) ▪ Sokhna, Egypt (0.5m) ▪ Jeddah, Saudi Arabia (0.2m) ▪ Callao, Peru (0.2m) ▪ Saigon, Vietnam (0.2m) ▪ Luanda Angola (0.1m) ▪ Dakar, Senegal (0.1m) ▪ Berbera, Somaliland (0.1m) ▪ Vancouver, Canada (0.1m)	Approx. 60.0m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	92.5m TEU	As above	Approx. 93.6m TEU

- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- 2023 expected new capacity: Caucedo, Dominican Republic (1.2m), Sokhna, Egypt (0.5m), Jeddah, Saudi Arabia (0.2m), Callao, Peru (0.2m), Saigon, Vietnam (0.2m).

DP WORLD PARTNERSHIP UPDATE

Assets	Partner	Description	Closing Date
Dakar (Senegal), Sokhna (Egypt) and Berbera (Somaliland)	British International Investment (BII)	DP World created an investment platform with UK's impact investor BII to accelerate investment in Africa to unlock the trade potential of the continent. BII is committing approximately $320 million initially and expects to invest up to a further $400 million over the next several years. The platform will be initially seeded with minority stakes in existing DP World assets.	Closed in March 2022
Le Havre (France)	Funds advised by iCON Infrastructure LLP	DP World Limited sold its minority shares in Le Havre to funds advised by iCON Infrastructure LLP with a transaction enterprise value of EUR700 million on a 100% basis.	Closed in August 2022
Jebel Ali Port, Jebel Ali Freezone and the National Industries Park (UAE)	Caisse de dépôt et placement du Québec (CDPQ)	CDPQ will hold approx. 22% stake in a new JV which holds three of DP World's flagship UAE assets. The CDPQ-UAE transaction raised $5 billion in tranche 1. The transaction implies a total enterprise value of approx. $23 billion for the three assets.	Closed in June 2022
	Hassana Investment Company	The tranche 2 stake sale of approx. 10% of the JV, raised approx. $2.4 billion from Saudi based Hassana. The transaction implies a total enterprise value of approx. $23 billion for the three UAE assets.	Closed in December 2022
Hindustan Ports Private Limited (India)	National Investment and Infrastructure Fund (NIIF)	NIIF will invest approx. $300 million for a shareholding of approximately 22.5% in Hindustan Ports Private Limited (HPPL), the wholly owned subsidiary of DP World. Expansion of NIIF partnership in India will allow DP World to accelerate investment across ports and logistics.	Expected to close in Q1 2023

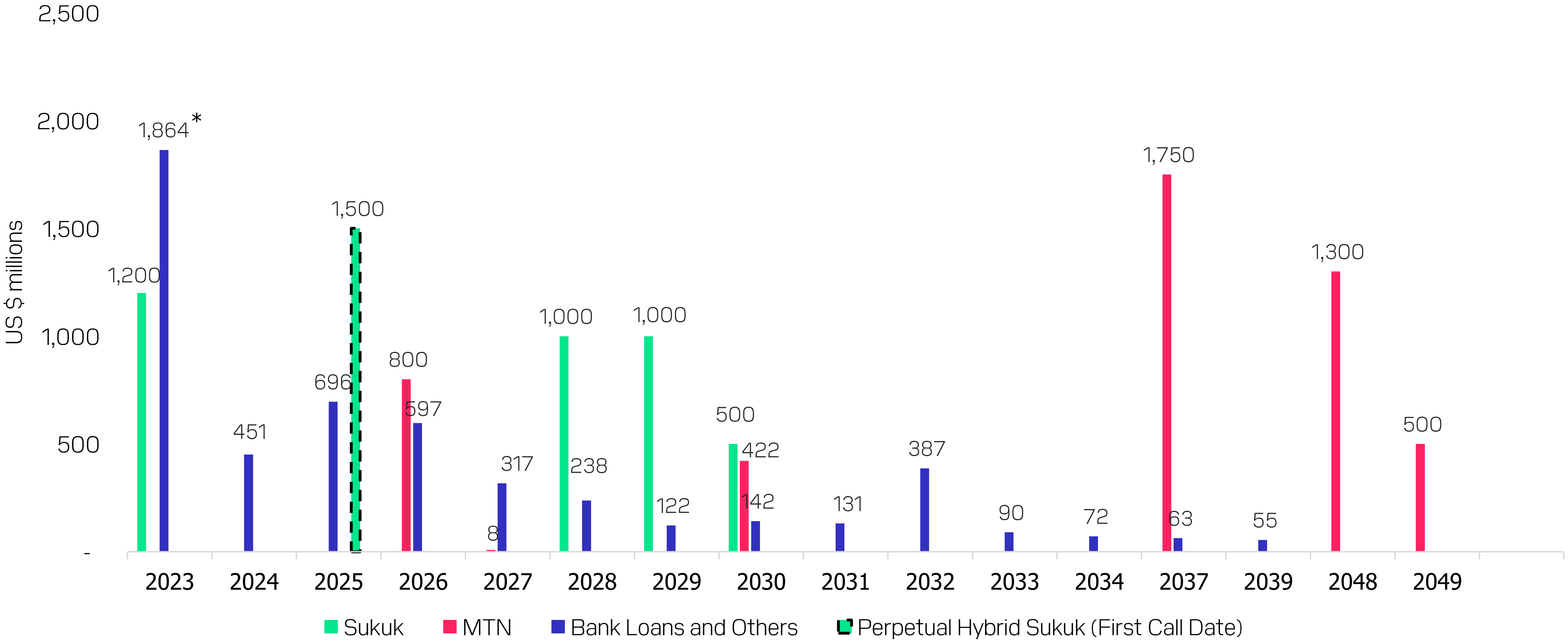
DEBT POSITION

USD million	31 Dec 2022	31 Dec 2021
Interest Bearing Debt*	14,862	22,275**
IFRS 16 Lease Liability	4,370	3,879
Total Debt	19,232	26,154
Cash Balance	3,261	3,009
Adjusted Net Debt	15,970	23,144
Adjusted Net Debt (Excluding lease liabilities)	11,601	19,266
Net Debt / Adjusted EBITDA pre IFRS 16	2.8x	5.9x
Net Debt / Adjusted EBITDA post IFRS 16	3.2x	6.1x
Interest Cover pre IFRS 16	6.9x	5.9x
Interest Cover post IFRS 16	6.3x	5.1x

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash generated from operating activities remains strong at $4,451 million in 2022 compared to $3,692 million in 2021.
- Leverage (Net debt to annualised adjusted EBITDA) stands at 2.8 times (Pre-IFRS16) in FY2022. On a post-IFRS16 basis, net leverage stands at 3.2 times in 2022 compared to 4.2 times at FY2021.

* Includes 50% of Hybrid Bonds (USD738 million) as per rating agencies methodology.
** Includes PFZW debt guaranteed by DP World

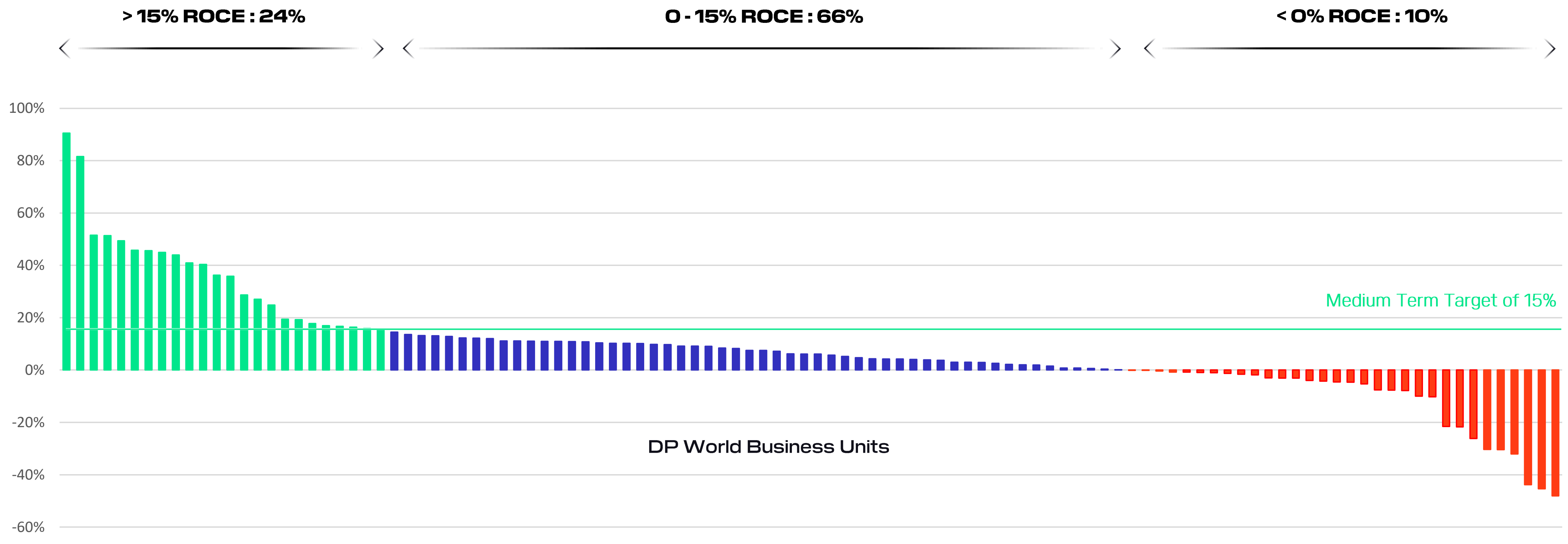
DEBT MATURITY PROFILE – AS OF 31 DECEMBER 2022



- PFZW facility guaranteed by DP World has been fully paid off in 2022.

* Bank Loans and others include revolver facility amounting to US$ 800m. Subsequent to year end, the repayment date of this facility has been extended to 2028.

2022 RETURN ON CAPITAL EMPLOYED



- ROCE was at 8.0% in 2022 from 6.3% in 2021.
- The average life of our port concessions is approximately 32 years.
- We expect our ROCE to continue to increase as our portfolio matures.
- Newer operations or investment in pre-operational businesses reduces Group ROCE.
- Includes all DP World consolidated operations and our equity-accounted investees.

04

OUTLOOK

Yuvraj Narayan
Deputy CEO & Group CFO

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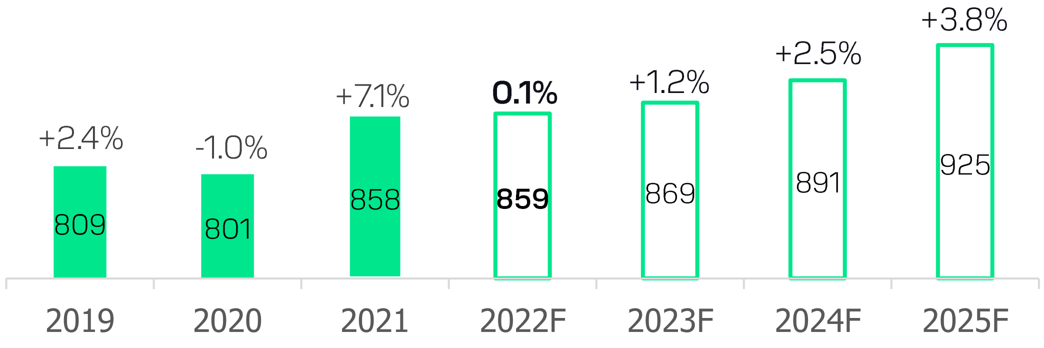
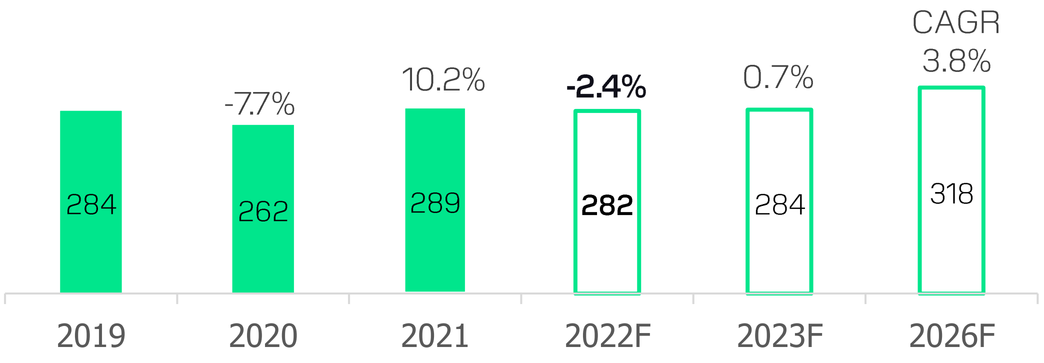
OUTLOOK

DREWRY GLOBAL THROUGHPUT FORECAST 2019 - 2025 (Million TEU)



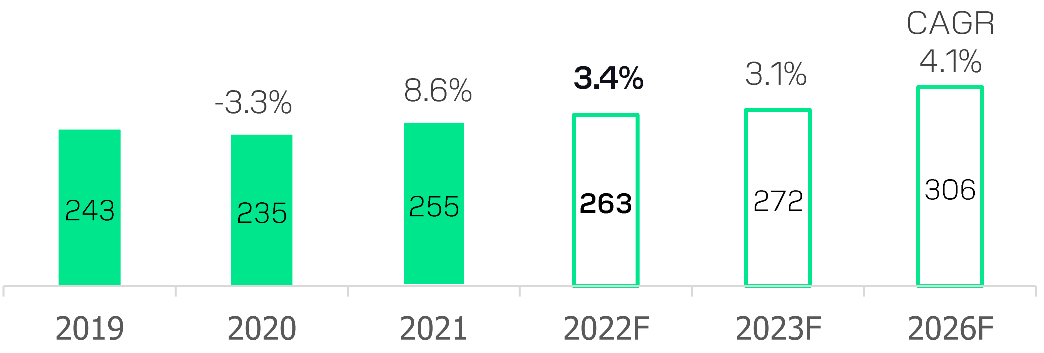
Source: Drewry Container Forecaster February 2023

GLOBAL FREIGHT FORWARDING FORECAST 2019 - 2026 (USD Billions)



Source: Transport Intelligence (EUR/USD 1.0705)

GLOBAL CONTRACT LOGISTICS FORECAST 2019 - 2026 (USD Billions)



Source: Transport Intelligence (EUR/USD 1.0705)

- Drewry forecasts container throughput to grow 1.2% in 2023.
- Transport Intelligence forecast freight forwarding and contract logistics to grow by 0.7% and 3.1% in 2023
- Outlook is uncertain due to macroeconomic and geopolitical headwinds

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APPENDIX

MIDDLE EAST, EUROPE AND AFRICA

USD million unless otherwise stated	2022	2021	% change	Like-for- like at constant currency % change[1]
Consolidated throughput (TEU '000)	25,025	24,310	2.9%	1.5%
Containerised Revenue	2,656	2,499	6.3%	7.5%
Non-Containerised Revenue	8,944	4,143	115.9%	14.2%
Total Revenue	11,600	6,642	74.6%	11.7%
Share of profit from equity-accounted investees	56	52	6.1%	61.0%
Adjusted EBITDA	3,448	2,740	25.8%	11.9%[2]
Adjusted EBITDA margin	29.7%	41.2%	(11.5%)	41.5%
Profit After Tax	2,154	1,777	21.2%	12.2%

- Market conditions were broadly favourable, with strong growth being driven by ports and terminals in UAE and Africa.
- Non-container revenue experienced a significant increase due to Unifeeder's (Europe) strong performance and Imperial acquisition.
- Overall, revenue in the region grew 74.6% to $11,600 million and adjusted EBITDA increased 25.8% to $3,448 million. On a like-for-like basis, adjusted EBITDA improved by 11.9%.

(1) Like-for-like normalises for monetisations and new developments as well as currency impact

(2) Displays adjusted EBITDA margin on like-for-like basis rather than % change

ASIA PACIFIC AND INDIA

USD million unless otherwise stated	2022	2021	% change	Like-for- like at constant currency % change[1]
Consolidated throughput (TEU '000)	9,658	10,232	(5.6%)	(5.6%)
Containerised Revenue	533	532	0.2%	8.7%
Non-Containerised Revenue	2,066	1,389	48.8%	35.5%
Total Revenue	2,599	1,921	35.3%	28.4%
Share of profit from equity-accounted investees	96	92	3.9%	10.1%
Adjusted EBITDA	1,001	729	37.3%	40.4%
Adjusted EBITDA Margin	38.5%	37.9%	0.6%	41.4%[2]
Profit After Tax	678	509	33.2%	38.2%

- The financial performance of the Asia Pacific and India region was impressive, driven by robust performance in Marine Services and Logistics.
- The growth in Marine Services was primarily led by Unifeeder (ISC), which benefited from improved average freight rates, while the growth in Logistics was attributable to Unico (South Korea).
- Total reported revenues rose 35.3% to $2,599 million and adjusted EBITDA increased by 37.3% to $1,001 million. On a like-for-like basis, adjusted EBITDA increased by 40.4%.

(1) Like-for-like normalises for monetisations and new developments as well as currency impact

(2) Displays adjusted EBITDA margin on like-for-like basis rather than % change

AUSTRALIA AND AMERICAS

USD million unless otherwise stated	2022	2021	% change	Like-for- like at constant currency % change[1]
Consolidated throughput (TEU '000)	11,410	10,881	4.9%	4.9%
Containerised Revenue	1,854	1,623	14.2%	18.2%
Non-Containerised Revenue	1,075	593	81.4%	11.8%
Total Revenue	2,929	2,215	32.2%	16.6%
Share of profit from equity-accounted investees	14	7	98.1%	106.5%
Adjusted EBITDA	1,005	807	24.6%	16.2%
Adjusted EBITDA Margin	34.3%	36.4%	(2.1%)	38.1%[2]
Profit After Tax	655	509	28.6%	21.7%

- The Americas region was the primary driver of containerized revenue growth, with a particularly strong performance in Latin America.
- The growth in containerized revenue was also supported by ancillary revenues. Reported non-containerised revenue growth of 81.4% was mainly due to the full year contribution of syncreon which was acquired in December 2021.
- Total reported revenues rose 32.2% to $2,929 million and adjusted EBITDA increased by 24.6% on a reported basis to $1,005 million.

(1) Like-for-like normalises for monetisations and new developments as well as currency impact

(2) Displays adjusted EBITDA margin on like-for-like basis rather than % change

PROFIT AFTER TAX BEFORE SEPARATELY DISCLOSED ITEMS

$ million	2022 Before SDI	2021 Before SDI	% As reported change	% change like-for-like at constant currency[1]
Depreciation & Amortisation	(1,980)	(1,489)	(32.9%)	(15.5%)
Net finance costs	(800)	(747)	(7.1%)	0.9%
Profit before tax	2,234	1,591	40.4%	32.5%
Tax	(395)	(238)	(66.2%)	(62.4%)
Profit for the year	1,839	1,353	35.9%	28.0%[1]
Non-controlling interests (minorities)	401	250	60.3%	-
Profit for the year attributable to owners of the Company	1,438	1,103	30.4%	-

- Profit for the year attributable to owners of the Company increased by 30.4% on a reported basis.

(1) Like-for-like normalises for monetisations and new developments as well as currency impact

FULL YEAR 2022 FINANCIAL RESULTS AT A GLANCE (BSDI)

$ million	Asia Pacific and India	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Gross throughput (TEU'000)	35,653	11,766	31,612	-	79,031
Consolidated throughput (TEU'000)	9,658	11,410	25,025	-	46,093
Revenue	2,599	2,929	11,600	-	17,127
Share of profit from equity-accounted investees	96	14	56	-	166
Adjusted EBITDA	1,001	1,005	3,448	(439)	5,014
Depreciation & Amortisation	(322)	(351)	(1,294)	(13)	(1,980)
Profit after tax before SDI	678	655	2,154	(1,648)	1,839

DP WORLD KEY FINANCIAL METRICS

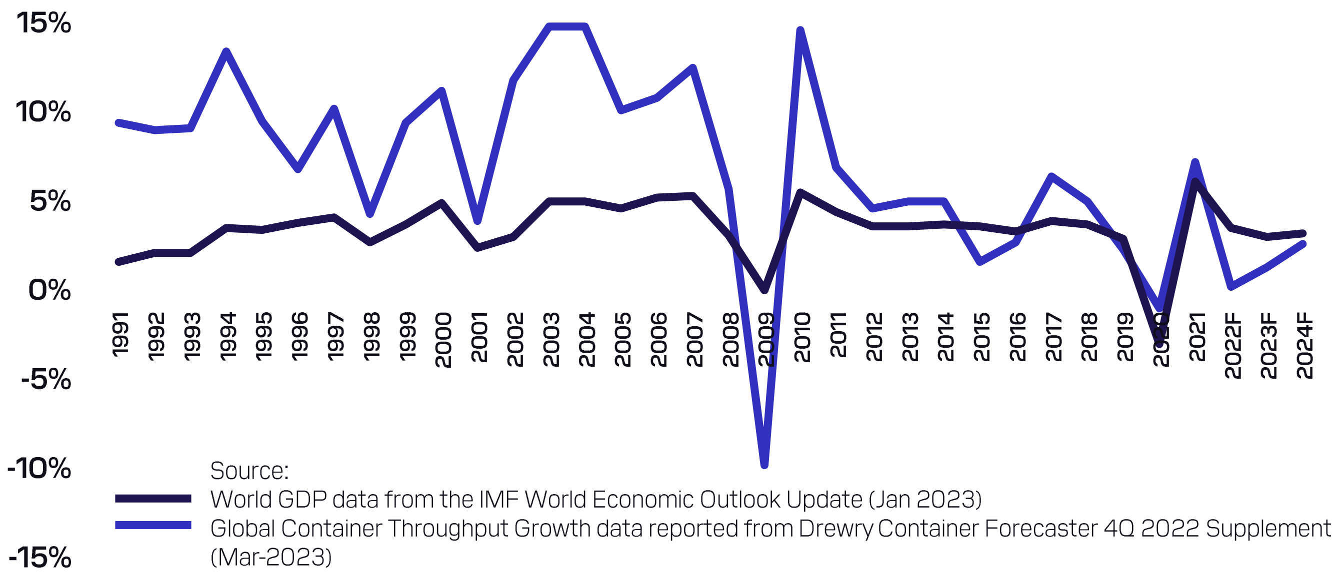
USD million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Throughput (TEU mn)	56.1	55.0	59.9	61.7	63.7	70.1	71.4	71.2	71.2	77.9	79.0
Consolidated Throughput (TEU mn)	27.1	26.1	28.3	29.1	29.2	36.4	36.8	39.9	41.7	45.4	46.1
Revenue	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686	8,533	10,778	17,127
Adjusted EBITDA	1,404	1,414	1,588	1,928	2,263	2,469	2,808	3,306	3,319	3,828	5,014
EBITDA margin	45.0%	46.0%	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%	38.9%	35.5%	29.3%
Leverage (Net Debt / EBITDA)	2.0	1.7	1.3	3.2	2.8	2.5	2.8	3.9*	4.3*	4.2*	3.0*
PAT	624.8	674.2	756.7	969.9	1,259.5	1,362.5	1,332.8	1,341.4	979.7	1,353	1,839
ROCE %	6.8%	6.7%	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%	6.0%	6.3%	8.0%
Interest cover x	4.7	5.0	5.6	5.0	6.7	7.5	6.5	4.6	4.0	5.1	6.3
Capex	685	1,063	807	1,389	1,298	1,090	908	1,146	1,076	1,393	1,715
Acquisition & Monetisation	(374)	(637)	83	4,072	174	300	2,320	3,133	600	1,572	6,108
Consolidated Terminal Capacity (TEU mn)	34.7	35.2	37.9	40.1	42.4	49.7	49.7	54.2	57.9	56.0	57.0
Gross Capacity (TEU mn)	69.7	70.7	76.1	79.6	84.6	88.2	90.5	91.8	93.3	91.7	92.5
Gross Capacity Utilisation	80.4%	77.8%	78.7%	77.5%	75.2%	79.5%	78.9%	77.6%	76.3%	84.9%	85.5%

* Post IFRS16

THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	4Q 2021 (YoY)	4Q 2022 (YoY)	4Q 2022 (Volume)	FY 2021 (YoY)	FY 2022 (YoY)	FY 2022 (Volume)
Asia Pacific & India	+5.2%	+3.8%	8,889	12.7%	+3.1%	35,653
Europe, Middle East and Africa*	+0.4%	-5.6%	7,601	5.7%	-1.6%	31,612
Americas & Australia	+1.8%	+1.5%	2,911	10.5%	+4.9%	11,766
Total Group	+2.6%	-0.4%	19,480	9.4%	+1.4%	79,031
CONSOLIDATED VOLUMES '000 TEU	**4Q 2021 (YoY)**	**4Q 2022 (YoY)**	**4Q 2022 (Volume)**	**FY 2021 (YoY)**	**FY 2022 (YoY)**	**FY 2022 (Volume)**
Asia Pacific & India	+7.7%	-10.2%	2,296	+16.7%	-5.6%	9,658
Europe, Middle East and Africa*	+0.4%	+4.0%	6,338	+5.0%	+2.9%	25,025
Americas & Australia	+2.3%	+0.8%	2,856	+10.8%	+4.9%	11,410
Total Group	+2.4%	+0.1%	11,490	+8.8%	+1.5%	46,093
*Jebel Ali volumes included in Middle East, Africa and Europe region	+0.2%	+2.2%	3,485	+1.9%	+1.7%	13,970

GLOBALISATION AND THE GROWTH OF THE CONTAINER



Source:
World GDP data from the IMF World Economic Outlook Update (Jan 2023)
Global Container Throughput Growth data reported from Drewry Container Forecaster 4Q 2022 Supplement (Mar-2023)

More than 90% of cargo is transported on Sea

World container traffic vs. World GDP

CONTAINER PORTS CHARACTERISTICS

- Resilient volumes, high cash generation, and limited operators.
- Light regulation – cost of container handling is less than 10% of total transport logistics.
- High entry barriers – capital expenditure heavy, strategic assets.

WHY DOES A MULTIPLIER EXIST?

- Distance between manufacturing and consumption location requires transhipment which leads to containers being handled more than once.
- Trade imbalance leads to empty repositioning.
- Low container penetration rates in emerging markets.

CONTAINERISATION PENETRATION RATES REMAIN LOW

Region / Country	Port Throughput (million TEU)	Estimated Population in 2021 (million PEOPLE)	Container / Thousand Capita in 2021 (TEU /'000 PEOPLE)
China	256.7	1,445	178
UK	10.8	67	160
North America	77.2	501	154
Europe	142.8	1,048	136
World	**856.7**	**7,879**	**109**
Latin America	54.5	530	103
Brazil	12.3	214	57
Russia	5.6	146	38
Africa	33.3	1,269	26
India	19.9	1,395	14

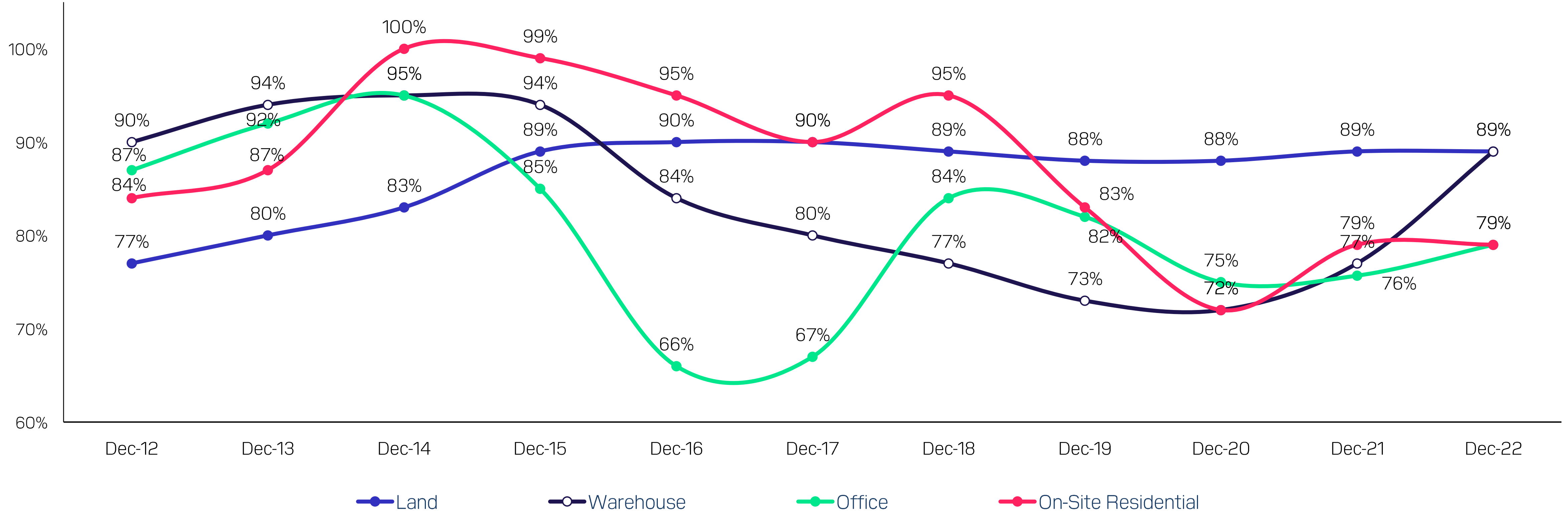
Notes:

- Port throughput figures include gateway and transhipment volumes.
- Significant volumes of unitised traffic also move in ro-ro mode in some countries e.g. UK.

Source: 2021 Drewry Maritime Research

UPDATE ON JEBEL ALI FREE ZONE

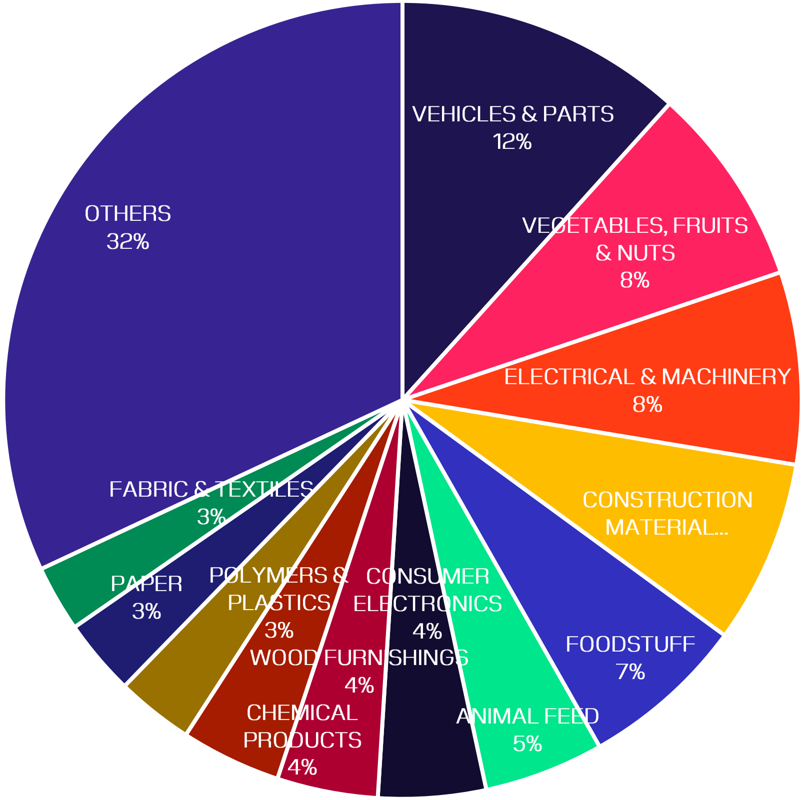
Occupancy Rates %



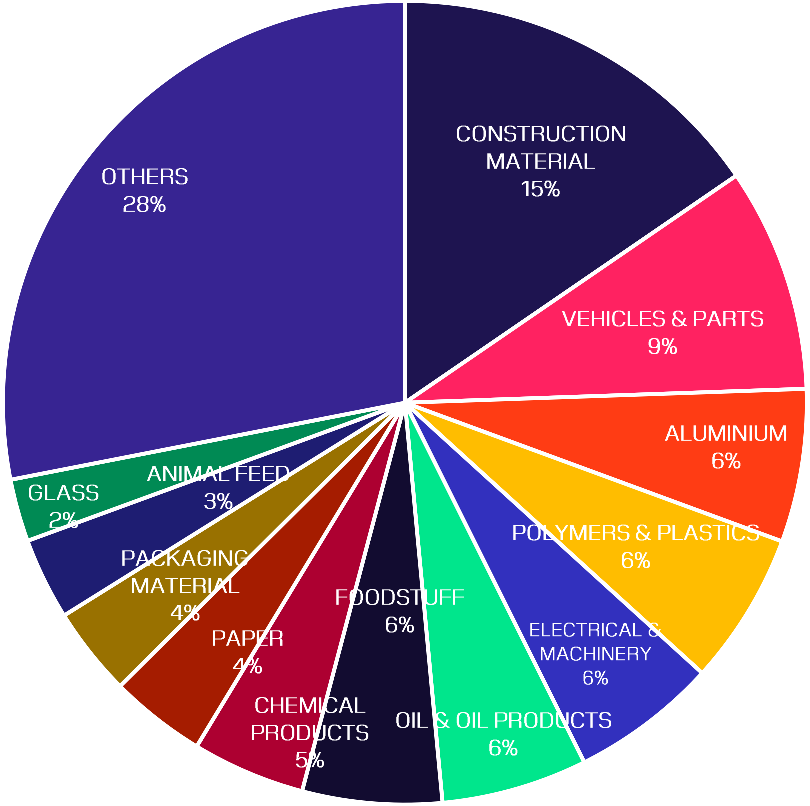
Over 760 new companies registered during 2022 and total number of companies exceeds 9,500.

2022 JEBEL ALI CARGO BREAKDOWN

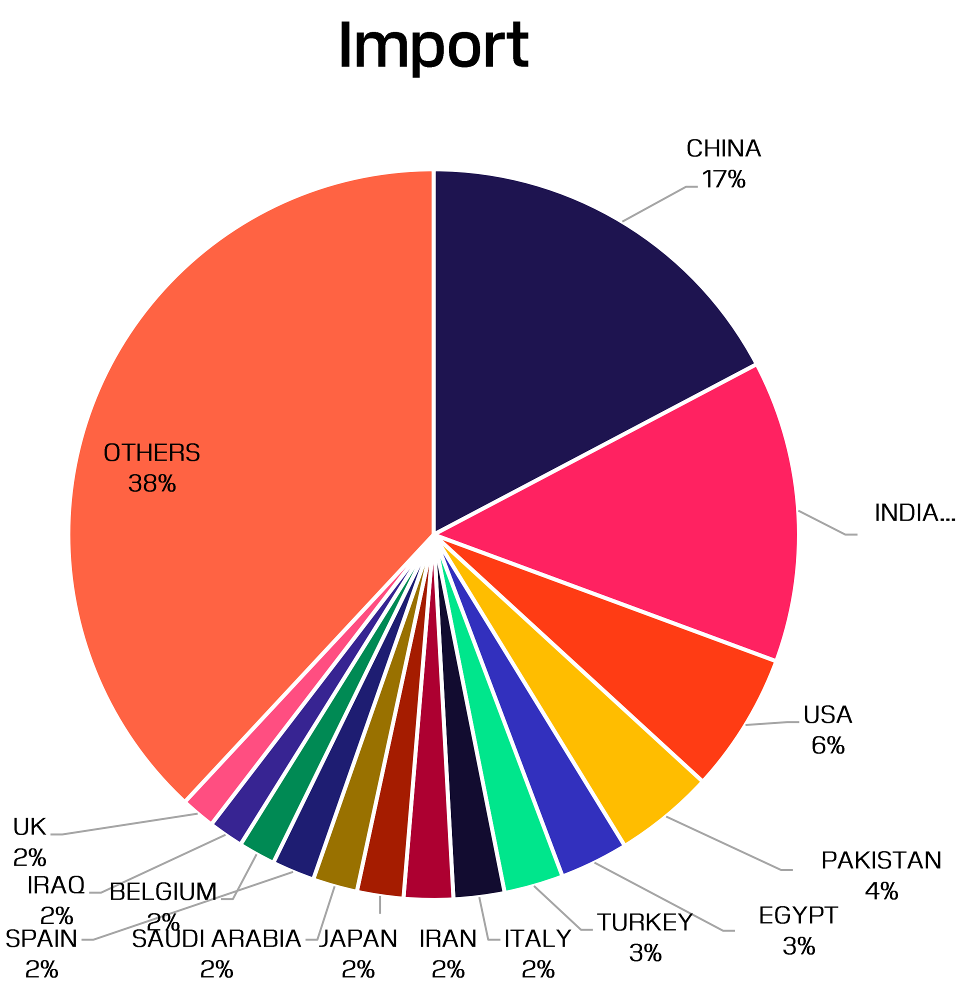
Import

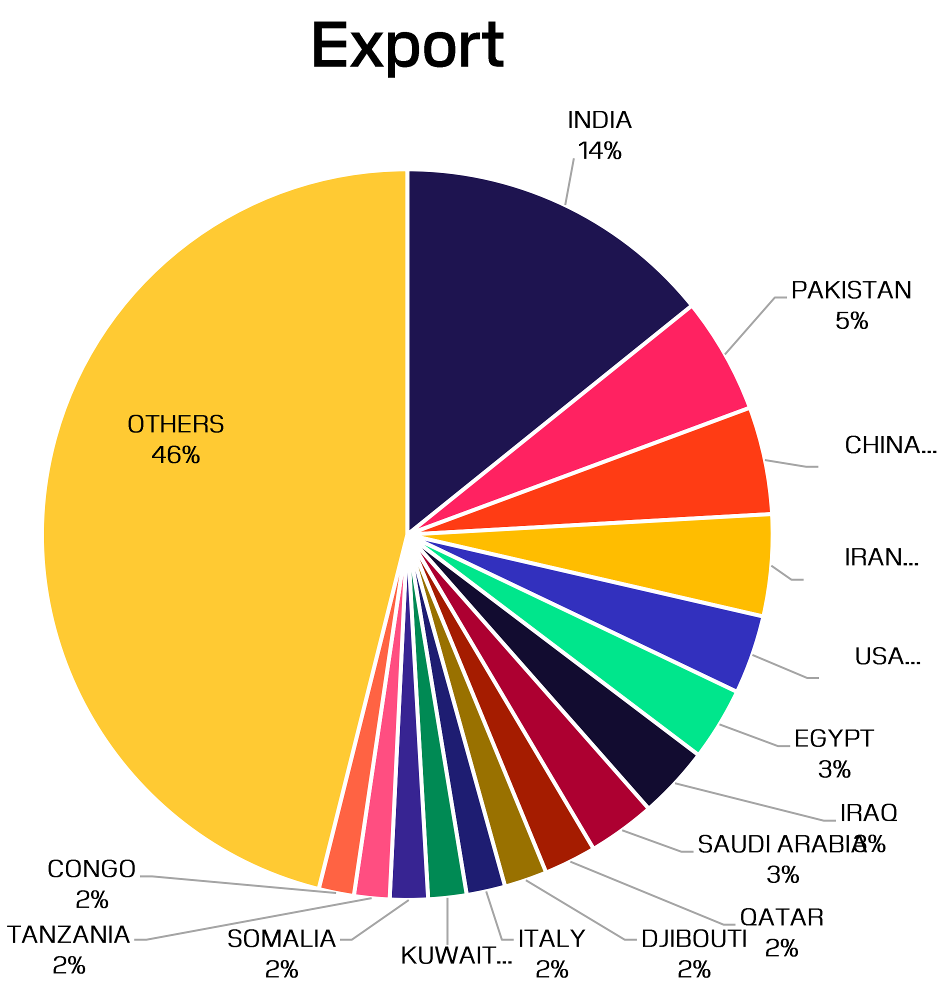


Export



2022 JEBEL ALI PARTNERS BY VALUE





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- Freight Forwarding ERP

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- 11 high stacking vs traditional method of 6.

WLP

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THANK YOU

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