



DP WORLD

**2023 INTERIM RESULTS
PRESENTATION**

FOR THE HALF YEAR ENDING 30 JUNE 2023

17 AUGUST 2023

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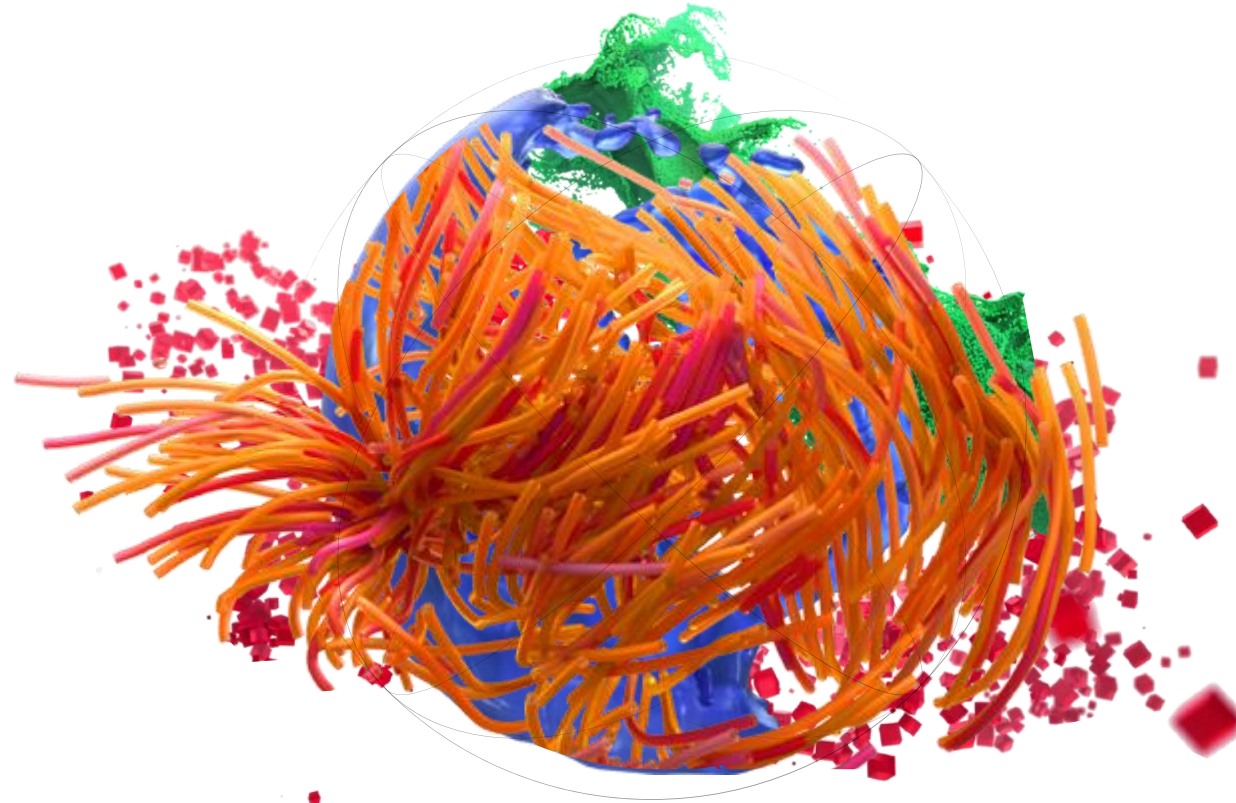
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INTRODUCTION

Yuvraj Narayan
Group Deputy CEO & CFO

Result Announcement for the half year ended 30 June 2023

Presentation to Investors and Analysts
17 August 2023



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 10 of the reviewed accounts.

Like-for-like at constant currency is without the consolidation of Imperial Logistics, Eurofos and removal of Cargoes Finance, Logistics in Jeddah and Turkey and divestment in Yantai and Le Havre.

02

FINANCIALS

Yuvraj Narayan
Group Deputy CEO & CFO

Result Announcement for the half year ended 30 June 2023

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OVERVIEW OF 2023 INTERIM FINANCIAL RESULTS

Results before separately disclosed items ¹ unless otherwise stated US\$ million	1H 2023	1H 2022	As reported % change	Like-for-like % change ²
Gross throughput ³ (TEU '000)	39,858	39,488	+0.9%	+3.1%
Consolidated throughput ⁴ (TEU '000)	23,005	22,918	+0.4%	-1.5%
Revenue	9,037	7,932	+13.9%	+7.1%
Share of profit from equity-accounted investees	82	84	-1.9%	+28.6%
Adjusted EBITDA ⁵	2,611	2,441	+7.0%	+5.3%
Adjusted EBITDA margin ⁶	28.9%	30.8%	-	30.8%
EBIT ⁷	1,603	1,481	+8.2%	+6.1%
Profit for the period	885	884	+0.1%	+1.4%
Profit for the period attributable to owners of the Company	651	721	-9.7%	+33.3%

(1) Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of \$17.8 million profit for the period.

(2) Like-for-like at constant currency is without the consolidation of Imperial Logistics, Eurofos and removal of Cargoes Finance, Logistics in Jeddah and Turkey and divestment in Yantai and Le Havre.

(3) Gross throughput is throughput from all consolidated terminals including equity-accounted investees.

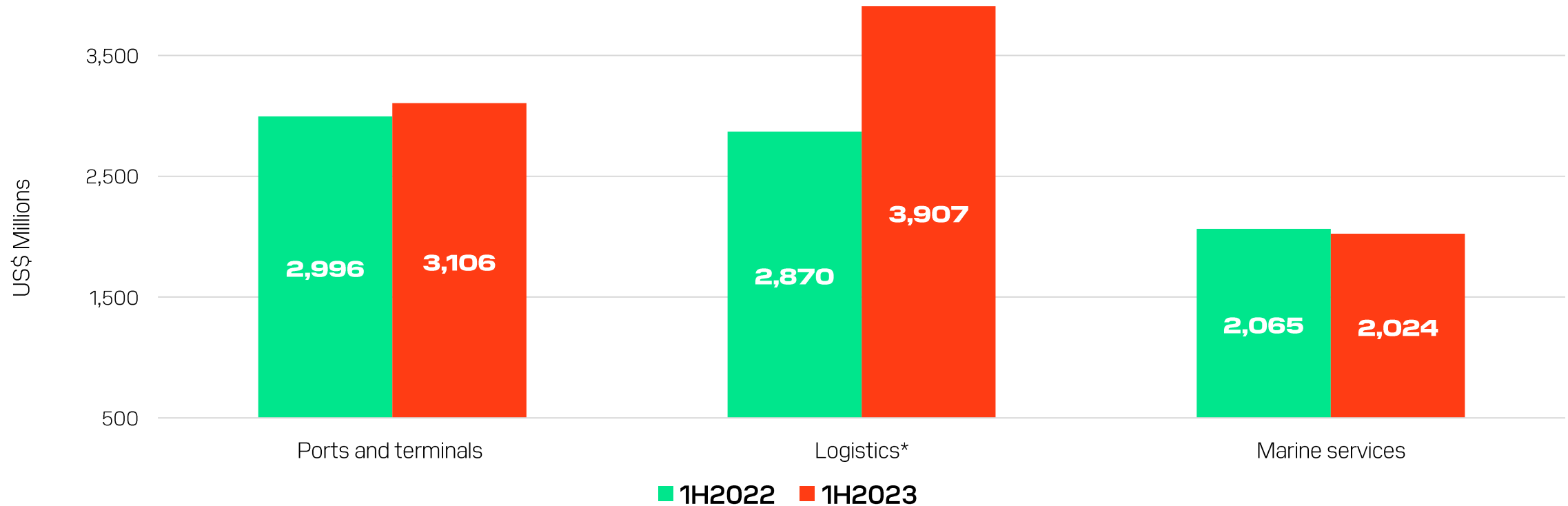
(4) Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.

(5) Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

(6) Like-for-like adjusted EBITDA margin.

(7) Adjusted EBITDA less Depreciation and Amortization.

REVENUE BREAKDOWN



- Ports and Terminals, revenue grew by 4% on a like-for-like basis.
- Logistics total reported revenue rose 36% to \$3.9 billion. Like-for-like revenue growth was 16%.
- Marine Services reported revenue stood at \$2.0 billion.

* Digital Solutions pillar has not been disclosed separately on the basis that the amounts for the six months period ended 30 June 2023 are not considered to be significant.

RESILIENT MARGINS

US\$ million	1H 2023	1H 2022	As reported % change	Like-for-like % change ¹
Ports & Terminals EBITDA	1,612	1,576	+2.3%	+1.7%
<i>Adjusted EBITDA margin</i>	<i>51.9%</i>	<i>52.6%</i>	-	<i>51.9%</i>
Logistics EBITDA	721	560	+28.9%	+21.3%
<i>Adjusted EBITDA margin</i>	<i>18.5%</i>	<i>19.5%</i>	-	<i>21.0%</i>
Marine Services EBITDA	483	568	-14.9%	-13.0%
<i>Adjusted EBITDA margin</i>	<i>23.9%</i>	<i>27.5%</i>	-	<i>23.9%</i>

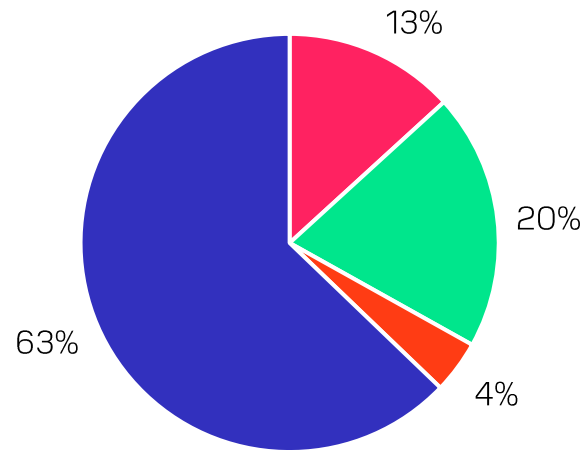
US\$ million (Group)	1H 2023	1H 2022	As reported % change	Like-for-like % change ¹
Share of profit from equity-accounted investees (BSDI)	82	84	-1.9%	+28.6%
Adjusted EBITDA (including share of profit from equity-accounted investees)	2,611	2,441	+7.0%	+5.3%
Adjusted EBITDA margin	28.9%	30.8%	-	+30.8% ²
EBIT ³	1,603	1,481	+8.2%	+6.1%
EBIT margin	17.7%	18.7%	-	+19.1% ²

- Adjusted EBITDA grew 7.0%, and EBITDA margin for the half-year stood at 28.9%.
- Like-for-like adjusted EBITDA margin of 30.8%.

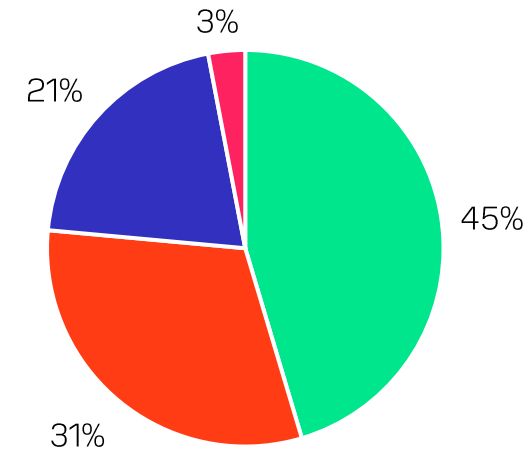
- (1) Like-for-like normalises for monetisations and new developments as well as currency impact
 (2) Displays adjusted EBITDA margin on like-for-like basis rather than % change
 (3) Adjusted EBITDA less Depreciation and Amortization

CONTINUED INVESTMENT IN GROWTH

CAPEX BY CATEGORY



CAPEX BY SEGMENT



■ Maintenance ■ Replacement ■ New Facilities ■ Existing Facilities

■ Ports & Terminals ■ Logistics ■ Marine ■ Others

- Capital expenditure of \$910 million invested across the portfolio during the first half of the year.
- Capex split: \$412 million Ports and Terminals, \$284 million Logistics and Parks and Economic Zones, \$187 million Marine Services and \$27 million in Head Office.
- Capital expenditure guidance for 2023 is for approximately \$2.0 billion to be invested in UAE, Jeddah (Saudi Arabia), London Gateway (United Kingdom), Dakar (Senegal), Callao (Peru) and DPW Logistics (South Africa).
- Expect to have approx. 95.0 million TEU of gross global capacity in 2023 and 59.7 million TEU of consolidated capacity by end of 2023.

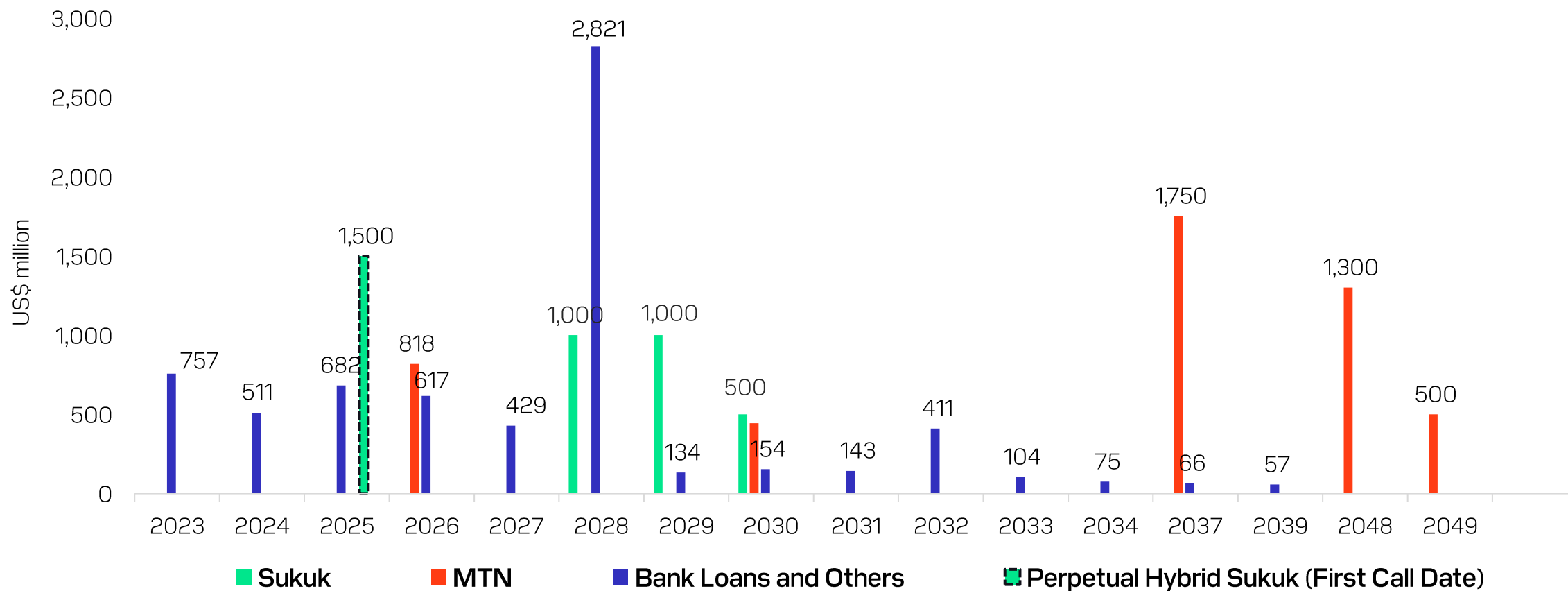
DEBT POSITION

US\$ million	30 Jun 2023	31 Dec 2022
Interest Bearing Debt*	15,483	14,862
IFRS 16 Lease Liability	4,486	4,370
Total Debt	19,969	19,232
Cash Balance	3,398	3,261
Adjusted Net Debt	16,571	15,970
Adjusted Net Debt (Excluding lease liabilities)	12,085	11,601
Net Debt / Adjusted EBITDA pre IFRS 16	2.8x	2.8x
Net Debt / Adjusted EBITDA post IFRS 16	3.2x	3.2x
Interest Cover pre IFRS 16	5.5x	6.9x
Interest Cover post IFRS 16	5.1x	6.3x

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash generated from operating activities remains strong at \$1,951 million in 1H2023 compared to \$1,931 million in 1H2022.
- Leverage (Net debt to annualised adjusted EBITDA) stands at 2.8 times (Pre-IFRS16) in 1H2023. On a post-IFRS16 basis, net leverage stands at 3.2 times in 1H2023 compared to 3.2 times at FY2022.

* Includes 50% of Hybrid Bonds (USD738 million) as per rating agencies methodology.

DEBT MATURITY PROFILE – AS OF 30 JUN 2023



- Bank Loans and others include revolver facility amounting to \$2.5 billion with maturity of June 2028.
- \$1.2 billion of Sukuk due on 31 May 2023 was repaid using proceeds from revolver facility

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REGIONAL OVERVIEW

Yuvraj Narayan
Deputy CEO & Group CFO

Result Announcement for the half year ended 30 June 2023

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MIDDLE EAST, EUROPE AND AFRICA

Results before separately disclosed items US\$ million	1H 2023	1H 2022	% change	Like-for-like % change ¹
Consolidated throughput (TEU'000)	12,602	12,370	+1.9%	-1.5%
Total revenue	6,528	5,195	+25.7%	+14.2%
Share of profit from equity-accounted investees	18	32	-43.2%	-7.1%
Adjusted EBITDA	2,060	1,674	+23.1%	+20.1%
Adjusted EBITDA margin	31.6%	32.2%	-0.7%	34.6% ²
Net profit after tax	1,421	1,047	+35.8%	+32.4%
Capex	681	491	-38.7%	-

- Strong performance in Middle East, Europe and Africa region aided by Logistics.
- Total reported revenue increased by 26% to \$6.5 billion . Like-for-like revenue grew 14%.
- Adjusted EBITDA at \$2.1 billion, up 20% on a like-for-like basis.
- EBITDA margins remained healthy at above 30%.

(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

Results before separately disclosed items US\$ million	1H 2023	1H 2022	% change	Like-for-like % change ¹
Consolidated throughput (TEU'000)	5,017	4,976	+0.8%	+0.8%
Total revenue	1,094	1,316	-16.9%	-15.3%
Share of profit from equity-accounted investees	57	47	+20.8%	+42.1%
Adjusted EBITDA	315	552	-42.9%	-41.3%
Adjusted EBITDA margin	28.8%	41.9%	-13.1%	29.0% ²
Net profit after tax	145	401	-63.9%	-62.8%
Capex	85	76	-12.2%	-

- Financials impacted by a weaker performance in Marine Service (Unifeeder ISC) due to lower freight rates.
- Ports and Terminals delivered a robust performance.
- Revenue declined by 17% on a reported basis which resulted in adjusted EBITDA of \$315 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

AUSTRALIA AND AMERICAS

Results before separately disclosed items US\$ million	1H 2023	1H 2022	% change	Like-for-like % change ¹
Consolidated throughput (TEU'000)	5,386	5,573	-3.3%	-3.3%
Total revenue	1,416	1,422	-0.4%	+2.2%
Share of profit from equity-accounted investees	6	4	+63.3%	+73.4%
Adjusted EBITDA	441	478	-7.8%	-8.6%
Adjusted EBITDA margin	31.1%	33.6%	-2.5%	31.2%
Net profit after tax	252	304	-17.0%	-19.6%
Capex	117	162	+27.4%	-

- Mixed market conditions in Australia and Americas.
- Total reported revenue was broadly flat at \$1.4 billion.
- Adjusted EBITDA declined by 8% to \$441 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

04

ESG

Yuvraj Narayan
Deputy CEO & Group CFO

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DP WORLD HAS STRONG AND WELL ESTABLISHED ESG PRACTICES



Our World, Our Future Sustainability Strategy

Reporting and disclosures



Independently assured stand-alone GRI ESG Report



First in the region to join the UNGC Ocean Stewardship Coalition



Report against leading standards and frameworks



Top rated - Region
Top rated - Industry

ESG Risk Rating 8.8



A- Leadership

Only 12% of companies within our activity group achieved this rating

Climate change and environment action



Committed to SBTi near term and net zero targets

2030

28% reduction in carbon footprint

2040

Carbon neutrality

2050

Net Zero



Scope 1, 2 and 3 carbon emissions annually assured



Completed Asset Resiliency project to assess impact of climate change on business



Launched largest double-ended hybrid ferry in Dover



Reduced our 2023 Scope 1 emissions in UAE by 47%, and globally by 11%, though an IREC²

Commitments and partnerships



Jane Goodall Institute



Awards and external recognition



Sustainability company of the year



Impact seal – Platinum Tier¹

¹ Issued by the National CSR Fund to entities that operate in compliance with environmental and social sustainability standards, governance, sustainable development goals and national priorities
² International renewable energy certificate

05

OUTLOOK

Yuvraj Narayan
Deputy CEO & Group CFO

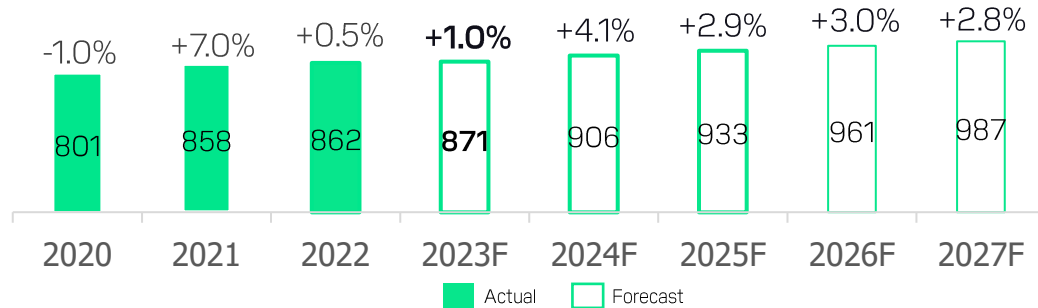
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OUTLOOK

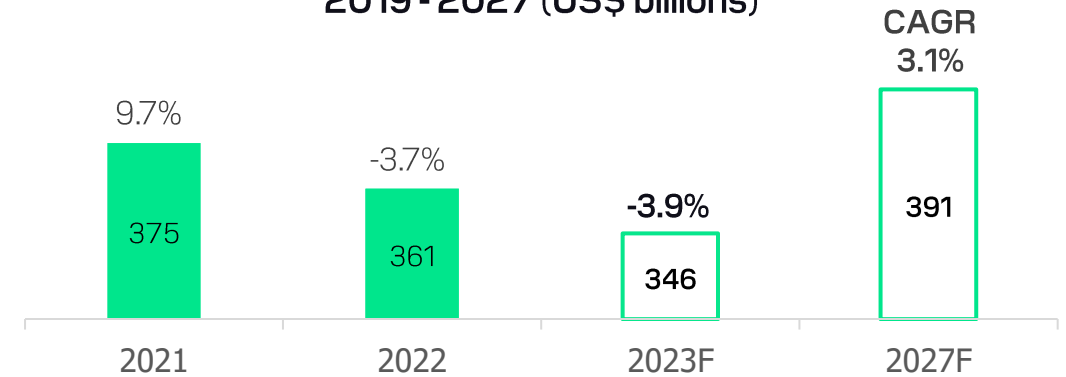
DREWRY GLOBAL THROUGHPUT FORECAST 2019 - 2027 (Million TEU)



Source: Drewry Container Forecaster 2Q 2023 (July-2023)

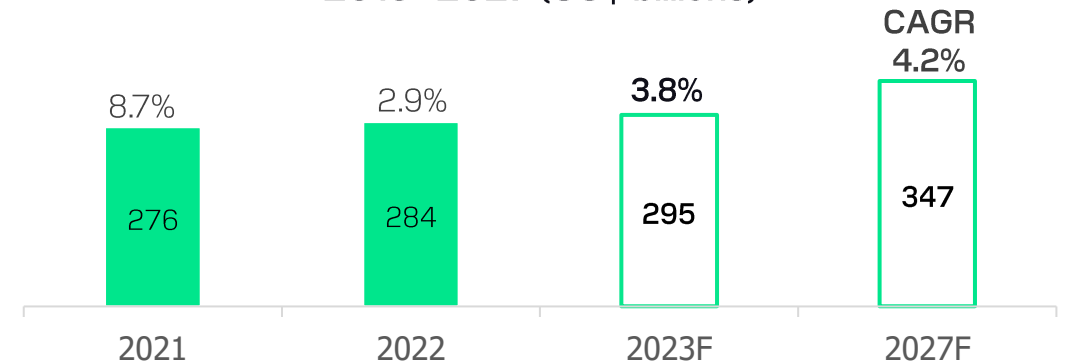
- Drewry forecasts container throughput to grow +1.0% in 2023 and +4.1% in 2024.
- Transport Intelligence forecast freight forwarding to decline 3.9% while contract logistics to grow by 3.8% in 2023.
- Outlook is uncertain due to macroeconomic and geopolitical headwinds.

GLOBAL FREIGHT FORWARDING FORECAST 2019 - 2027 (US\$ billions)



Source: Transport Intelligence

GLOBAL CONTRACT LOGISTICS FORECAST 2019 - 2027 (US\$ billions)



Source: Transport Intelligence

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APPENDIX



2023 THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	1Q 2023 (Volume)	1Q 2023 (YoY)	2Q 2023 (Volume)	2Q 2023 (YoY)	1H 2023 (Volume)	1H 2023 (YoY)
Asia Pacific & India	9,372	+10.9%	9,862	+7.7%	19,234	+9.2%
Middle East, Europe and Africa*	7,413	-7.3%	7,657	-6.3%	15,071	-6.8%
Americas & Australia	2,752	-2.4%	2,802	-3.1%	5,554	-2.7%
Total Group	19,537	+1.4%	20,321	+0.5%	39,858	+0.9%
CONSOLIDATED VOLUMES '000 TEU	1Q 2023 (Volume)	1Q 2023 (YoY)	2Q 2023 (Volume)	2Q 2023 (YoY)	1H 2023 (Volume)	1H 2023 (YoY)
Asia Pacific & India	2,524	+2.0%	2,493	-0.4%	5,017	+0.8%
Middle East, Europe and Africa*	6,234	+1.8%	6,368	+1.9%	12,602	+1.9%
Americas & Australia	2,656	-3.1%	2,730	-3.6%	5,386	-3.3%
Total Group	11,414	+0.7%	11,590	0.1%	23,005	+0.4%
*Jebel Ali volumes included in Middle East, Europe and Africaregion	3,501	+2.3%	3,558	+0.0%	7,059	+1.1%

KEY CAPACITY ADDITIONS

	2022 Year End Capacity	New developments and major expansions	2023 Year End Forecast
Consolidated Capacity	57.0m TEU	<ul style="list-style-type: none"> ▪ 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. 59.7m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	92.5m TEU	As above <ul style="list-style-type: none"> ▪ QQCT Group, China (1.2m) ▪ Le Havre, France (-1.6m) 	Approx. 95.0m 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).

PROFIT AFTER TAX BEFORE SEPARATELY DISCLOSED ITEMS

US\$ million	1H 2023 Before SDI	1H 2022 Before SDI	% As reported change	% change like-for-like at constant currency ¹
Depreciation & Amortisation	-1,008	-960	-5.0%	-3.9%
Net finance costs	-505	-373	-35.3%	-21.9%
Profit before tax	1,098	1,108	-0.9%	+1.1%
Tax	-213	-224	+4.9%	+0.6%
Profit for the year	885	884	+0.1%	+1.4%
Non-controlling interests (minorities)	235	163	+43.6%	-39.8%
Profit for the year attributable to owners of the Company	651	721	-9.7%	+33.3%

- Profit for the year attributable to owners of the Company decreased by 9.7% on a reported basis.

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

HALF YEAR 2023 FINANCIAL RESULTS AT A GLANCE (BSDI)

US\$ million	Asia Pacific and India	Middle East, Europe and Africa	Australia and Americas	Head Office	Total
Gross throughput (TEU'000)	19,234	15,071	5,554	-	39,858
Consolidated throughput (TEU'000)	5,017	12,602	5,386	-	23,005
Revenue	1,094	6,528	1,416	-	9,037
Share of profit from equity-accounted investees	57	18	6	-	82
Adjusted EBITDA	315	2,060	441	-206	2,611
Depreciation & Amortisation	170	639	189	10	1,008
Profit after tax before SDI	145	1,421	252	-933	885

DP WORLD KEY FINANCIAL METRICS

US\$ 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*	3.2*
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

THANK YOU

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