



# INVESTOR PRESENTATION

June 2021



# DISCLAIMER



THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER TO SELL OR TO ISSUE ANY SECURITIES OR SOLICITATION OF AN OFFER TO PURCHASE, SUBSCRIBE OR SELL SECURITIES IN ANY JURISDICTION OR AN INDUCEMENT TO ENTER INTO INVESTMENT ACTIVITY. IT IS SOLELY FOR USE AS AN INVESTOR PRESENTATION AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR.

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the limitations set out below.

Neither DP World Limited ("**DP World**") nor any other person or party is under any obligation to update or keep current the information contained herein. Whilst DP World has taken reasonable care to ensure that the information contained in this presentation is accurate at the time of last revision, no reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness. Accordingly, DP World and each of its subsidiaries, associates, affiliates and each of their respective directors, officers, employees, agents and representatives (together, the "**Relevant Entities**") expressly disclaims any liability for any loss howsoever arising out of or in connection with a recipient's use of, or reliance on, or otherwise arising in connection with, this presentation. No representation or warranty, express or implied, is given by or on behalf of any Relevant Entity or any other person in respect of the completeness, accuracy or fairness of the information contained in this presentation.

Certain information in this presentation is of a historical nature and may now be out of date. All historical information should be understood as speaking from the date of its first publication. In addition, this presentation contains statements about future events and expectations that are forward-looking statements that reflect DP World's current intentions, beliefs or expectations. No forward-looking statements should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of assumptions, fully-stated in this presentation. Neither DP World nor any other person assumes any obligation to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This presentation should not be construed as the giving of advice or the making of a recommendation and should not be relied on as the basis for any decision or action. In particular, actual results and developments may be materially different from any opinion or expectation expressed in this presentation.

This presentation and its contents are restricted and are being provided to you solely for your information and may not be taken away, re-transmitted, further distributed to any other person, published or reproduced, in whole or in part, by any medium or in any form for any purpose without the prior written consent of DP World. If handed out at a physical investor meeting or presentation, this presentation should be returned promptly at the end of such meeting or presentation. If this presentation has been received in error it must be returned immediately to DP World.

The opinions and information presented herein are based on general information gathered at the time of writing and are subject to change without notice at any time. Past performance is not necessarily indicative of future results. For industry-related information, DP World relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness and no representation or warranty, express or implied, is made with respect thereto.

This presentation is not intended to provide the basis for any credit or any third party evaluation of DP World and should not be relied upon for investment decision purposes.

### Contents

1. DP World Overview
2. Ports & Terminals
3. Parks & Economic Zones
4. Maritime & Logistics
5. ESG
6. Financials
7. Appendix



DP WORLD 

# 01

---

DP WORLD  
OVERVIEW

INVESTOR PRESENTATION



# OUR GLOBAL FOOTPRINT

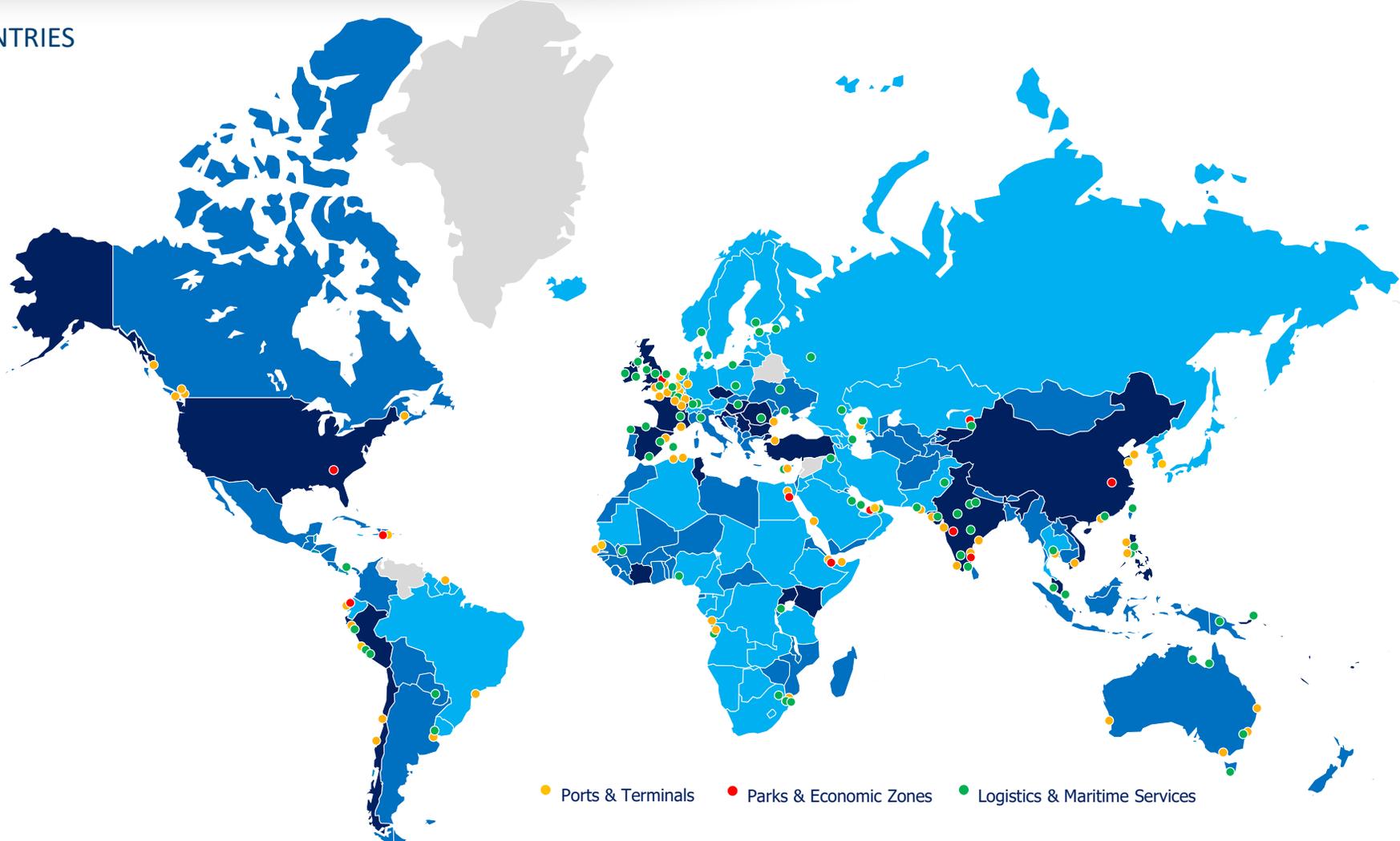


Over **145** BUSINESS UNITS IN **60** COUNTRIES  
ACROSS **6** CONTINENTS

IMF World Economic Outlook  
Real GDP Growth  
2021 Projections



EM & Frontier	-----	6.7%
Advanced Economies	-.-.-.-	5.1%
World	-----	6.0%
China	-----	8.4%
India	-----	12.5%



IMF World Economic Outlook | April 2021

# OUR JOURNEY FROM LOCAL PORT OPERATOR TO SUPPLY CHAIN SOLUTIONS PROVIDER

## Local Port Operator 1972 - 1998

- 1972. Development of Port Rashid (UAE).
- 1979. Opening of Jebel Ali Port (UAE).
- 1991. Port Rashid and Jebel Ali combine creating Dubai ports Authority (DPA).

## Regional Port Operator 1999 - 2004

- 1999. Dubai Ports International FZE (DPI) formed.
- 2000. Concession won in Jeddah (KSA) and Doraleh (Djibouti).
- 2002 – 2004. Concessions won in Visakhapatnam (India), Constanta (Romania) and Cochin (India).

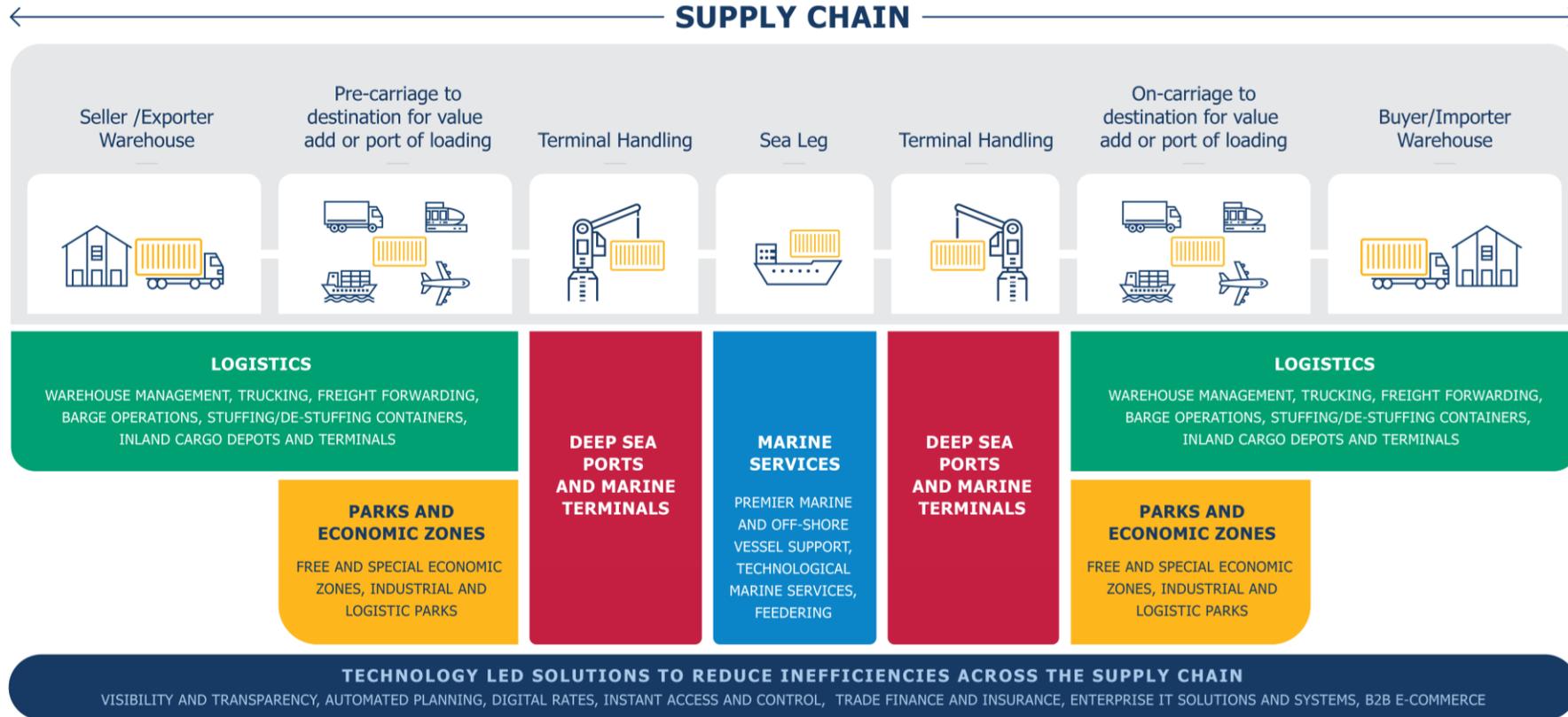
## Global Port Operator 2005 - 2017

- 2005/6. CSX World Terminals and The Peninsular & Oriental Steam Navigation Company (P&O) acquired. Global network and market position increased.
- 2007. DP World lists on Nasdaq Dubai.
- 2013. Opening of London Gateway (UK) deep sea port and logistics park.
- 2014. Opening of Jebel Ali Terminal 3 (UAE), one of the largest semi-automated facilities in the world.
- 2015. Economics Zones World FZE (EZW) acquired.
- 2016. Consolidated stake in Pusan Newport (South Korea) with 66% ownership.
- 2017. Consolidate DP World Santos (Brazil) with 100% ownership.

## Supply Chain Solutions Provider 2018 - Present

- Dubai Maritime City and Drydocks World acquisitions (UAE).
- Created investment platform with NIIF to invest up to US\$ 3bn in ports, logistics and related sectors in India.
- Acquisition of Cosmos Agencia Maritima, a fully integrated logistics services provider (Peru).
- Acquisition of Continental Warehousing Corporation (India) an integrated multimodal logistics company.
- Acquisition of Unifeeder, an integrated logistics company with the largest and best connected feeder and growing shortsea network in Northern Europe.
- Acquisition of Topaz Energy and Marine Limited, a leading international marine logistics services and solutions company to the global energy industry.
- De-listed from stock exchange.

# SUPPLY CHAIN SOLUTIONS PROVIDER – FULLY INTEGRATED ACROSS THE SUPPLY CHAIN



**Extending the core business** to play a wider role in the supply chain

**Connecting directly with cargo owners & aggregators of demand**

**Providing technology led solutions** to remove inefficiencies

**Improve quality of earnings and drive returns**

# CLIENT MIX CHANGE

## Traditional Container Customers • Shipping Lines



## Beneficial Cargo Owners

- Automotive
- Oil & Gas
- Manufacturers
- Logistics and Transportation
- FMCG
- Consumer Staples



# DP WORLD INVESTMENT IN DISRUPTIVE TECHNOLOGY



Fully **automated** stacking to eliminate inefficiency

Deliver capacity of a terminal in a **third of the surface area**

**11 high stacking** vs traditional method of 6.



**Hyperloop** system for fast & efficient delivery of cargo.

**Sustainable** means of cargo transport, 100% electric.

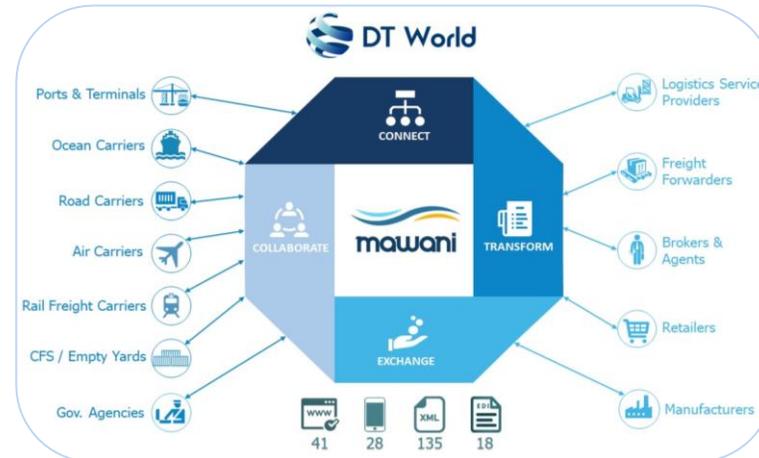
Deliver freight at speed of flight & close to the **cost of trucking.**



**Instant Freight quotes** from anywhere to anywhere.

Via **Sea, Air & Land.**

**Real-time** container tracking.



**Digitising** the supply chain to reduce inefficiencies.

Providing **transparency** to cargo owners.

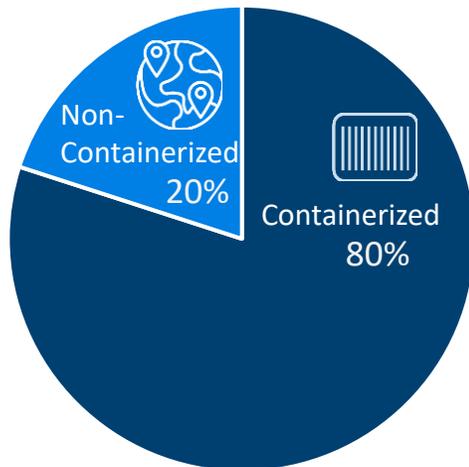
Trade and logistics service providers in a **single window.**

# DP WORLD BUSINESS UNITS

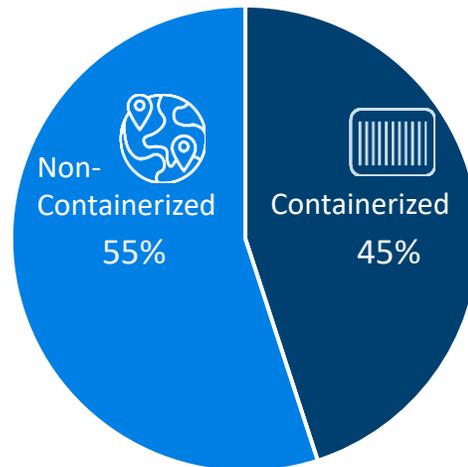
Business unit	 Ports & Terminals	 Parks & Economic Zones	 Logistics	 Maritime Services
Key Operations	<ul style="list-style-type: none"> <li>Building and operating multi-purpose ports focused on high-margin, sticky origin &amp; destination cargo</li> </ul>	<ul style="list-style-type: none"> <li>Developing parks with an optimal eco-system to accelerate trade through best-in-class infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Delivering value-add end-to-end connectivity to cargo owners</li> </ul>	<ul style="list-style-type: none"> <li>Providing marine solutions to offshore energy, port services and cargo transport. Ship repair and specialized build.</li> </ul>
Revenue Share 2020	<ul style="list-style-type: none"> <li>55%</li> </ul>	<ul style="list-style-type: none"> <li>5%</li> </ul>	<ul style="list-style-type: none"> <li>30%</li> </ul>	<ul style="list-style-type: none"> <li>10%</li> </ul>
Revenue Drivers	<ul style="list-style-type: none"> <li>Containers handled x revenue per TEU</li> <li>Ancillary container revenues</li> <li>Non container revenue</li> </ul>	<ul style="list-style-type: none"> <li>Leased space x price per Sqm</li> </ul>	<ul style="list-style-type: none"> <li>Freight x freight rates</li> </ul>	<ul style="list-style-type: none"> <li>Day rates x utilization</li> </ul>
Key features	<ul style="list-style-type: none"> <li>Focused on emerging markets, origin destination cargo.</li> <li>Market share approx. 10% of global container volumes.</li> <li>Long term concessions (36 years)</li> </ul>	<ul style="list-style-type: none"> <li>Building logistics parks in key locations with high quality infrastructure and connectivity</li> <li>Long term leases</li> </ul>	<ul style="list-style-type: none"> <li>Providing supply chain solutions</li> <li>Removing inefficiencies in supply chain and providing transparency.</li> <li>Typically asset-light</li> </ul>	<ul style="list-style-type: none"> <li>Operating over 400 vessels providing solutions primarily to energy sector.</li> <li>Key focus on Caspian sea.</li> <li>Ship repair and specialized ship-build services</li> </ul>
Target IRR	<ul style="list-style-type: none"> <li>Emerging Markets 12%+</li> <li>Developed Markets 8%+</li> </ul>	<ul style="list-style-type: none"> <li>8%+</li> </ul>	<ul style="list-style-type: none"> <li>12%+</li> </ul>	<ul style="list-style-type: none"> <li>12%+</li> </ul>

# REVENUE & EBITDA MIX CHANGE

## Revenue Diversification\*



2014



2020

\* Rounded Figures

## Revenue & EBITDA Mix\*



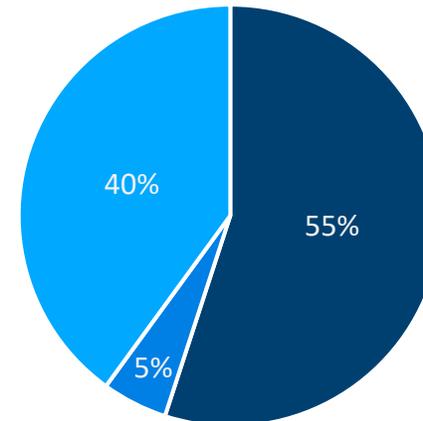
Ports & Terminals



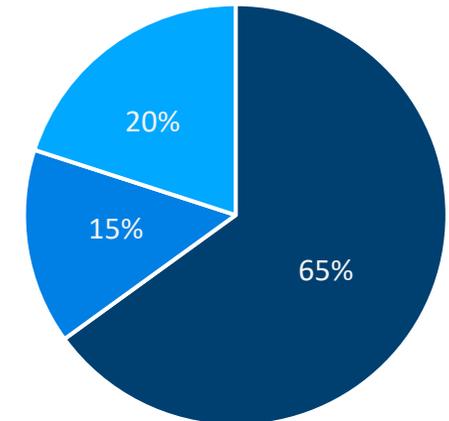
Parks & Economic Zones



Logistics & Maritime



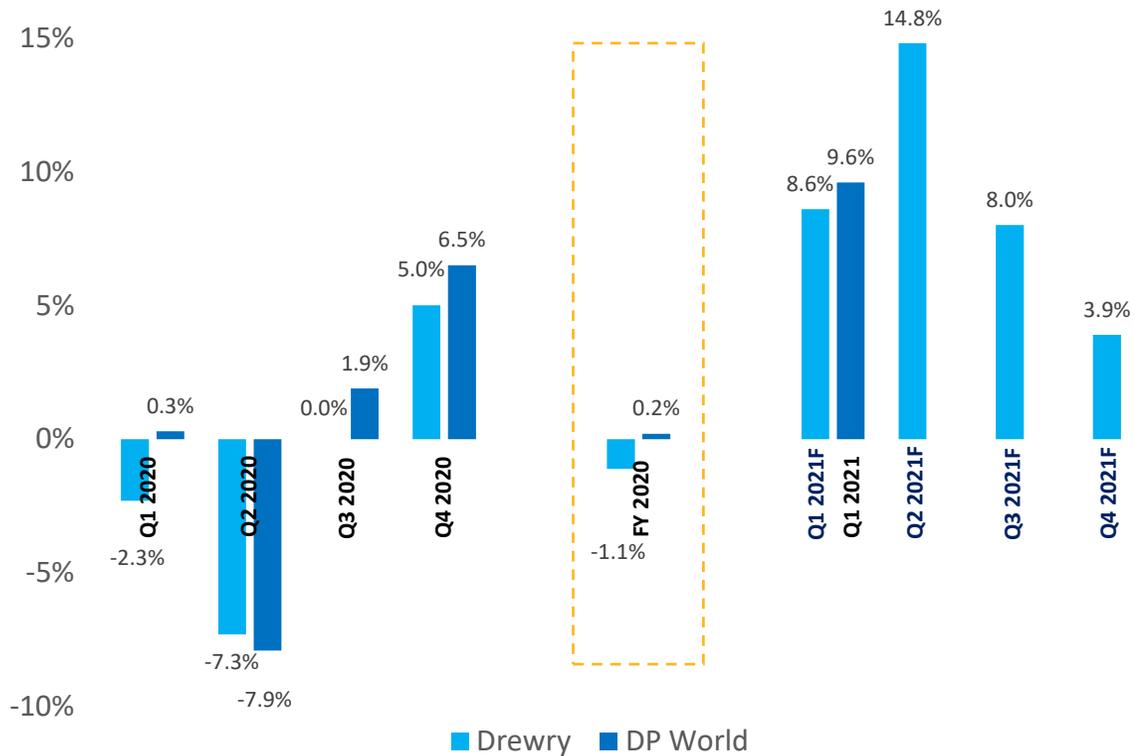
2020 Revenue



2020 EBITDA

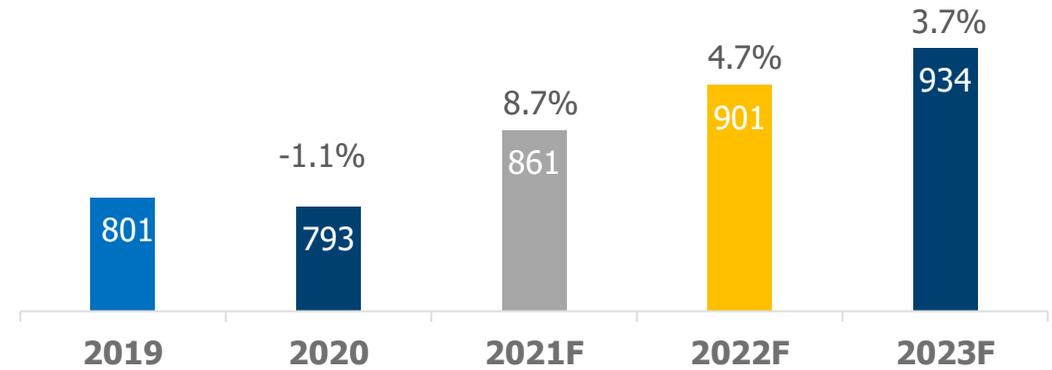
# COVID-19 IMPACT

DREWRY GLOBAL THROUGHPUT GROWTH FORECAST  
2020 - 2021



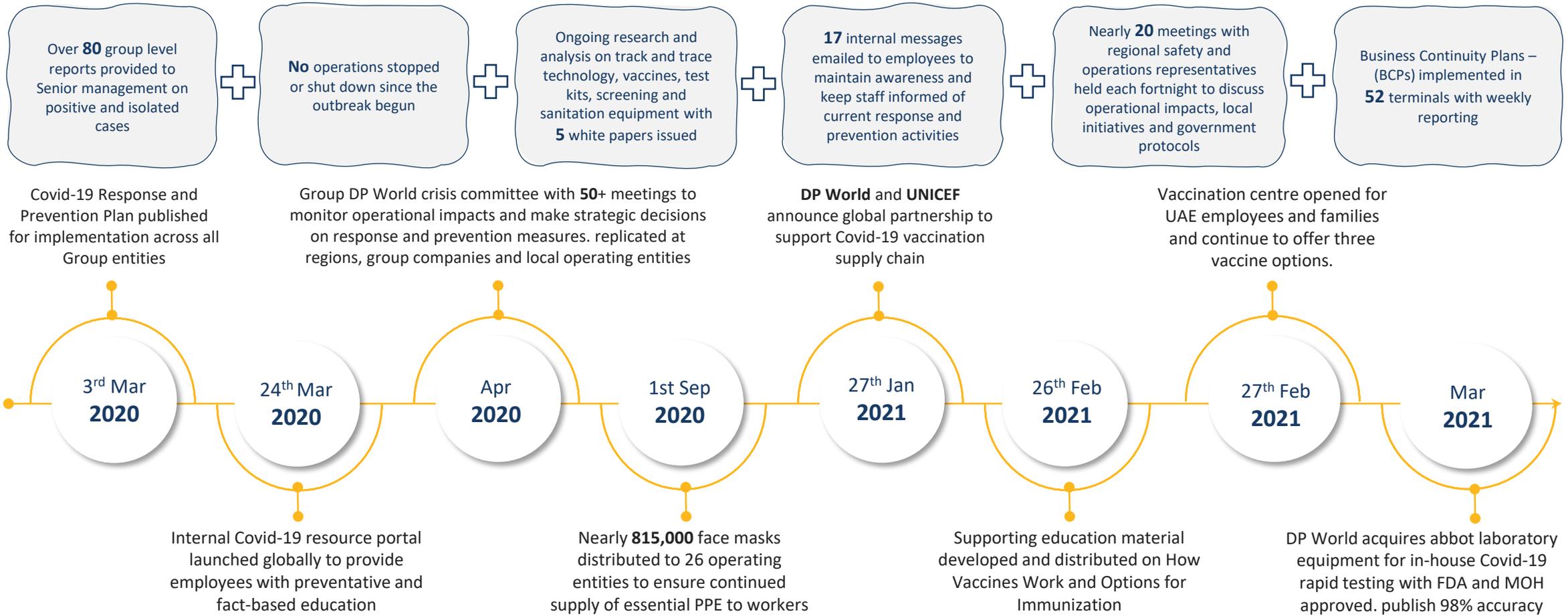
Source: Drewry Maritime Research, Mar 2021

DREWRY GLOBAL THROUGHPUT FORECAST  
2019 - 2022 (Million TEU)



- Drewry forecast 8.7% and 4.7% growth in 2021 and 2022.
- Volumes rebound on increasing consumer spending.
- DP World ports remain fully operational globally.
- DP World focused on managing costs and disciplined capex.

# DP WORLD RESPONSE TO COVID-19



DP World ports and terminals & logistic facilities deemed as essential services in most countries, remote work was implemented where feasible.

DP WORLD<sup>®</sup>

02

PORTS &  
TERMINALS

INVESTOR PRESENTATION



# DP WORLD – PORTS & TERMINALS

## OUR GLOBAL FOOTPRINT

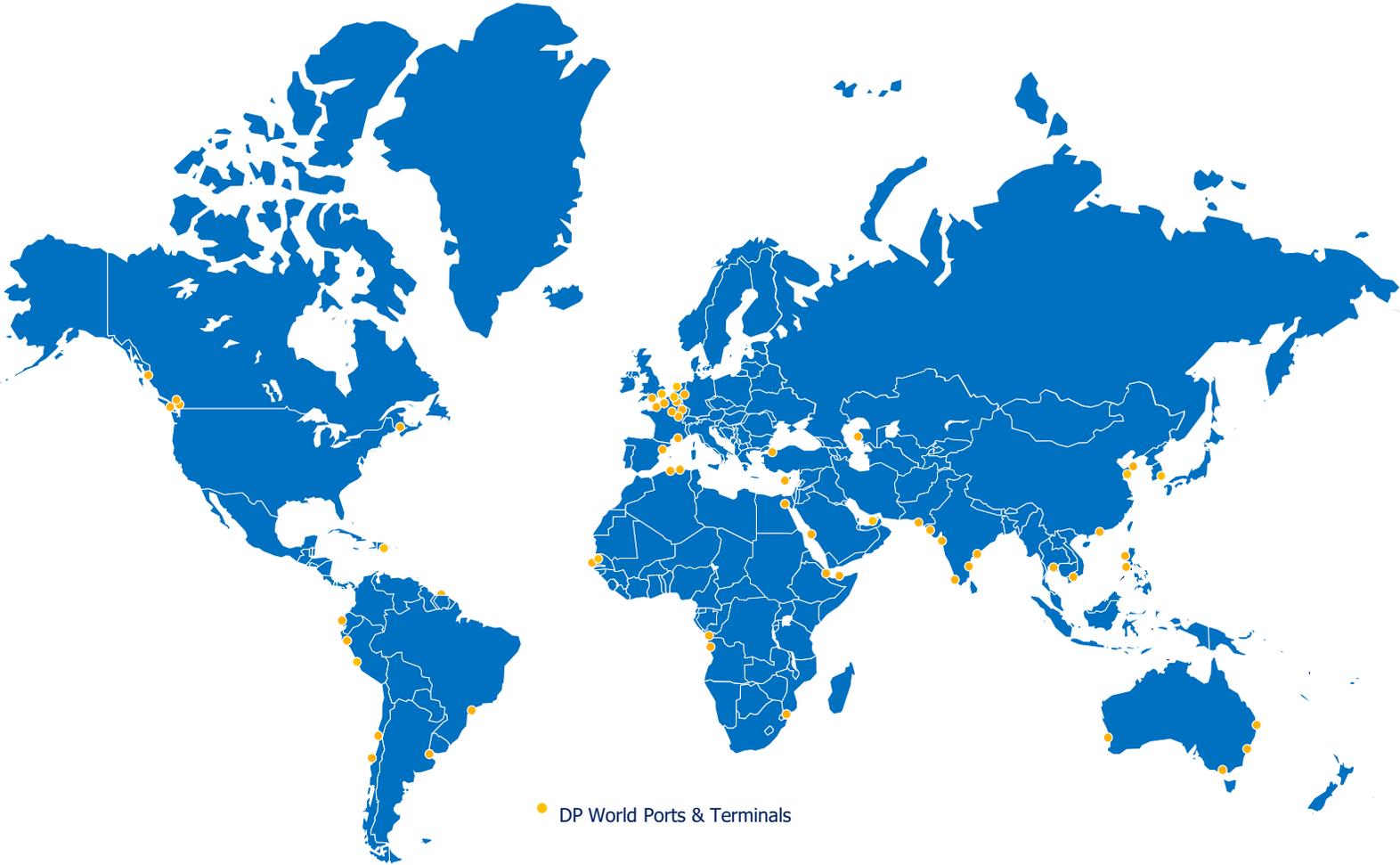


### INTRODUCTION

DP World is a global leader in container terminal operations and manages 93 million TEU of capacity. DP World’s container capacity is focused on faster growing markets and high margin origin & destination cargo.

DP World Market Share (by Throughput)*	%
Asia	5.5%
Europe	8.4%
Middle East	36.5%
South Asia	17.2%
South America	8.3%
North America	3.3%
Africa	6.0%
Oceania	22.4%

\* Source: Drewry Maritime Research



# DP WORLD PORTS OVERVIEW

**DP World manages 93 million TEU capacity**



Global network of over 145 business units in 60 countries across 6 continents



9% market share



55% of total revenue generated by port operations

**DP World focuses on the faster growing markets and key trade routes**



Approximately 75% of our volumes generated from emerging or frontier markets in 2020



Diversified portfolio



Strong presence in key East- West trade route

**DP World focuses on origin and destination cargo which has pricing power**



Over 70% of our gross volumes were O&D in 2020 and have to go through our ports



Shipping lines do not dictate our volumes – imports and exports do

**DP World operates container terminals through long term concession agreements**

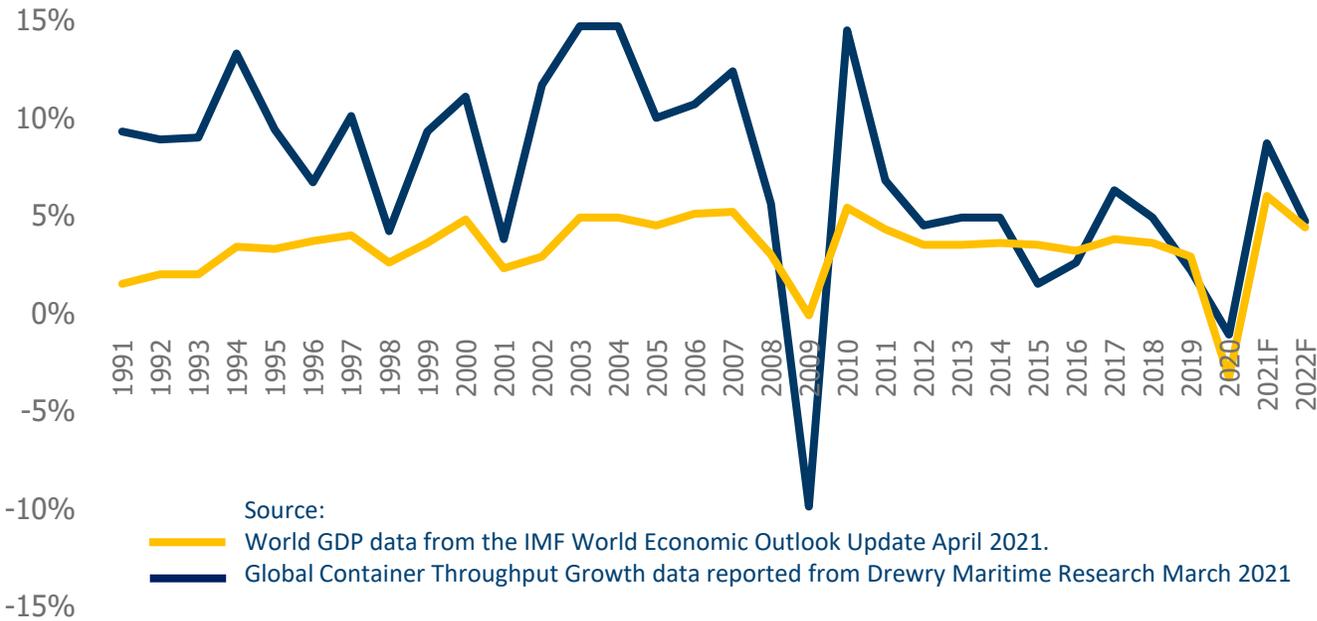


Average life of port concessions is approximately 35 years



Very high barriers to entry

# GLOBALISATION AND THE GROWTH OF THE CONTAINER



## 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 transshipment which leads to containers being handled more than once.
- Trade imbalance leads to empty repositioning.
- Low container penetration rates in emerging markets.



More than 90% of cargo is transported on Sea



World container traffic vs. World GDP

# CONTAINERISATION PENETRATION RATES REMAIN LOW

Region / Country	Port Throughput (mn TEU)	Estimated Population in 2019 (mn People)	Container / Thousand Capita in 2019 (TEU /'000 people)
China	236.9	1,435	165
UK	11.2	67	168
North America	68.7	494	139
Europe	139.7	834	167
<b>World</b>	<b>800.8</b>	<b>7,694</b>	<b>104</b>
Latin America	48.3	520	93
Brazil	10.6	211	50
Russia	5.2	146	35
Africa	28.4	1,308	22
India	17.4	1,368	13

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

Source: Drewry Maritime Research

# MAINTAINING DIFFERENTIATION FROM TERMINAL OPERATING PEERS: TOP 5 GLOBAL PORT OPERATORS



Operator	2019 Throughput	Capacity	2019 Market Share	2019 Equity TEU* Market Share	Key Focus
China Cosco Shipping	109.8	142.1	13.7%	6.1%	<ul style="list-style-type: none"> <li>○ Around 75% of activity generated by emerging markets.</li> <li>○ Mainly focused on China although rapid expansion internationally.</li> <li>○ Primarily gateway, limited exposure to transshipment.</li> <li>○ Consolidation of port and terminal ownership in China.</li> <li>○ Large investment in the One Belt and Road initiative.</li> </ul>
PSA International	84.8	117.0	10.6%	7.5%	<ul style="list-style-type: none"> <li>○ Significant exposure to transshipment especially in Singapore.</li> <li>○ Mix of mature &amp; emerging markets, strong home base in Singapore.</li> <li>○ Global activities but limited presence in Americas and no investments in Africa.</li> <li>○ Increasing portfolio expansion plans (greenfield) and development of capacity at existing locations e.g. Singapore.</li> </ul>
APM Terminals	84.2	107.6	10.5%	5.8%	<ul style="list-style-type: none"> <li>○ Exposed to one shipping line – more than 50% of revenue</li> <li>○ Primarily gateway (some transshipment exposure)</li> <li>○ High (global presence). Oceania the only world region where not present.</li> </ul>
Hutchinson Port Holdings <sup>1</sup>	82.6	119.6	10.3%	5.7%	<ul style="list-style-type: none"> <li>○ Mainly emerging markets although significant presence in Europe.</li> <li>○ Mostly gateway. Some exposure to transshipment in certain terminals.</li> <li>○ High (global presence) although significant proportion of volumes in home base of China. Limited presence in North and South America and Africa.</li> </ul>
DP World	69.4	91.0	8.7%	5.5% <sup>2</sup>	<ul style="list-style-type: none"> <li>○ Primarily origin and destination cargo (70%) with pricing power</li> <li>○ Emerging market focus and strong presence in Europe, Australia and North America</li> <li>○ High global presence, limited in North America</li> <li>○ Expansion in emerging and mature markets</li> <li>○ Only operator with activities in all 12 world regions and remains the leading player in the Middle East by a large margin.</li> </ul>

Source: Drewry Maritime Research 2020 Annual Report.

\*Equity TEU adjusts figures to match the % ownership of terminals, (1) Hutchison figure include HPH Trust volumes (2) DP World equity league ranking: #4 in 2018

# KEY PORT DEVELOPMENTS

## Fraser Surrey (Canada)

FS is a multipurpose terminal which handles containers (650k TEU capacity), steel and agri-bulk.

The acquisition gives DP World the ability to further diversify cargo mix with a focus on non-container cargo

## Posorja (Ecuador)

Opened in August 2019 with 0.75m TEU capacity.

Only deep-water port in the fast growing container market of Ecuador

## Ndayane Port (Senegal)

DP World Dakar SA, the local JV company between DP World and PAD, will develop, operate the 300ha container terminal. The JV will also finance, design and develop the land and maritime infrastructure of the new 600ha port.

## TIS Container Terminal (Ukraine)

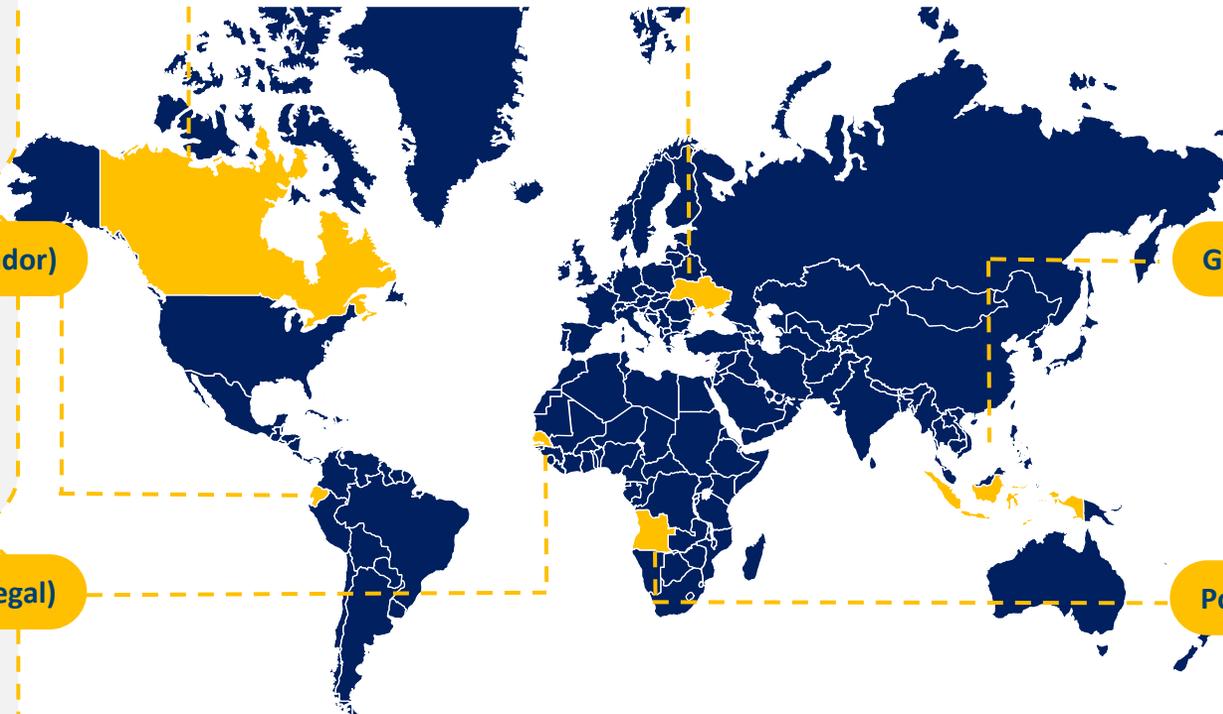
DP World acquired a 51% stake in TIS Container Terminal in the Port of Yuzhny, Ukraine. The port is a deepwater multipurpose terminal ideally located to serve the strong domestic market, Belarus and Eastern Europe.

## Gresik, Java (Indonesia)

DP World signed a long-term agreement with Indonesia's leading conglomerate Maspion Group to start the construction of an international container port and industrial logistics park in Gresik. Work on the projects is expected to begin in 3Q 2021, with commercial operations beginning in 2023.

## Port of Luanda (Angola)

DP World will invest US\$190 million over the 20-year period of the concession, with plans to bring operations in line with global standards and improve the efficiency, as part of the broader aim of increasing the terminal's annual throughput to approximately 700,000 TEUs per year.



DP WORLD 

# 03

PARKS &  
ECONOMIC ZONES

INVESTOR PRESENTATION

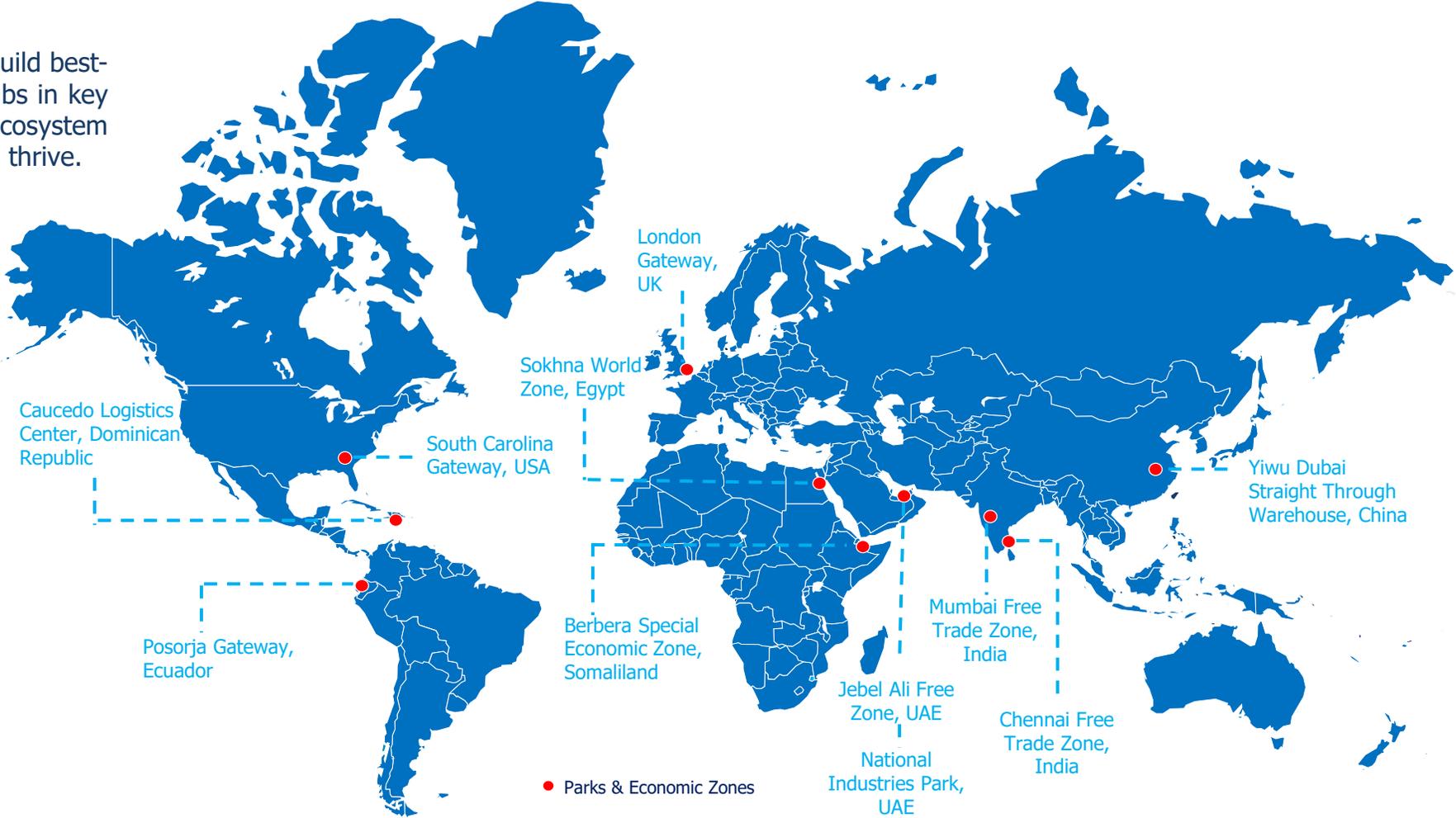


# DP WORLD PARKS & ECONOMIC ZONES OUR GLOBAL FOOTPRINT



### INTRODUCTION

DP World aims to build best-in class logistics hubs in key locations with an ecosystem that allows trade to thrive.



# DP WORLD PARKS & ECONOMIC ZONES



Status	Park & Economic Zone	Country	Size (ha)	Connectivity				
				Sea	Land	Air	Rail	Barge
OPERATIONAL	Jebel Ali Free Zone	UAE	5,700	✓	✓	✓		
	National Industries Park*	UAE	2,100	✓	✓	✓		
	Caucedo Logistics Center	Dominican Republic	120	✓		✓		
	London Gateway	United Kingdom	90	✓		✓	✓	
	Djibouti Free Zone	Djibouti	31	✓	✓	✓	✓	
UNDER DEVELOPMENT	Mumbai Free Trade Zone	India	18	✓	✓	✓		
	Chennai Free Trade Zone	India	50	✓	✓			
	Posorja Gateway	Ecuador	108	✓				✓
	Berbera Special Economic Zone	Somaliland	52	✓	✓			
	South Carolina Gateway	USA	535		✓		✓	

Operational	8,041 ha
Under Development	763 ha
<b>Total</b>	<b>8,804 ha</b>

\* Under DP World Management

# DUBAI SERVES A WIDE REGION



- Jebel Ali Port is 11th largest port worldwide
- 19.3 million TEU capacity (2020)
- Sea connectivity: 180+ shipping lines, 80+ weekly services, 140+ direct ports of call



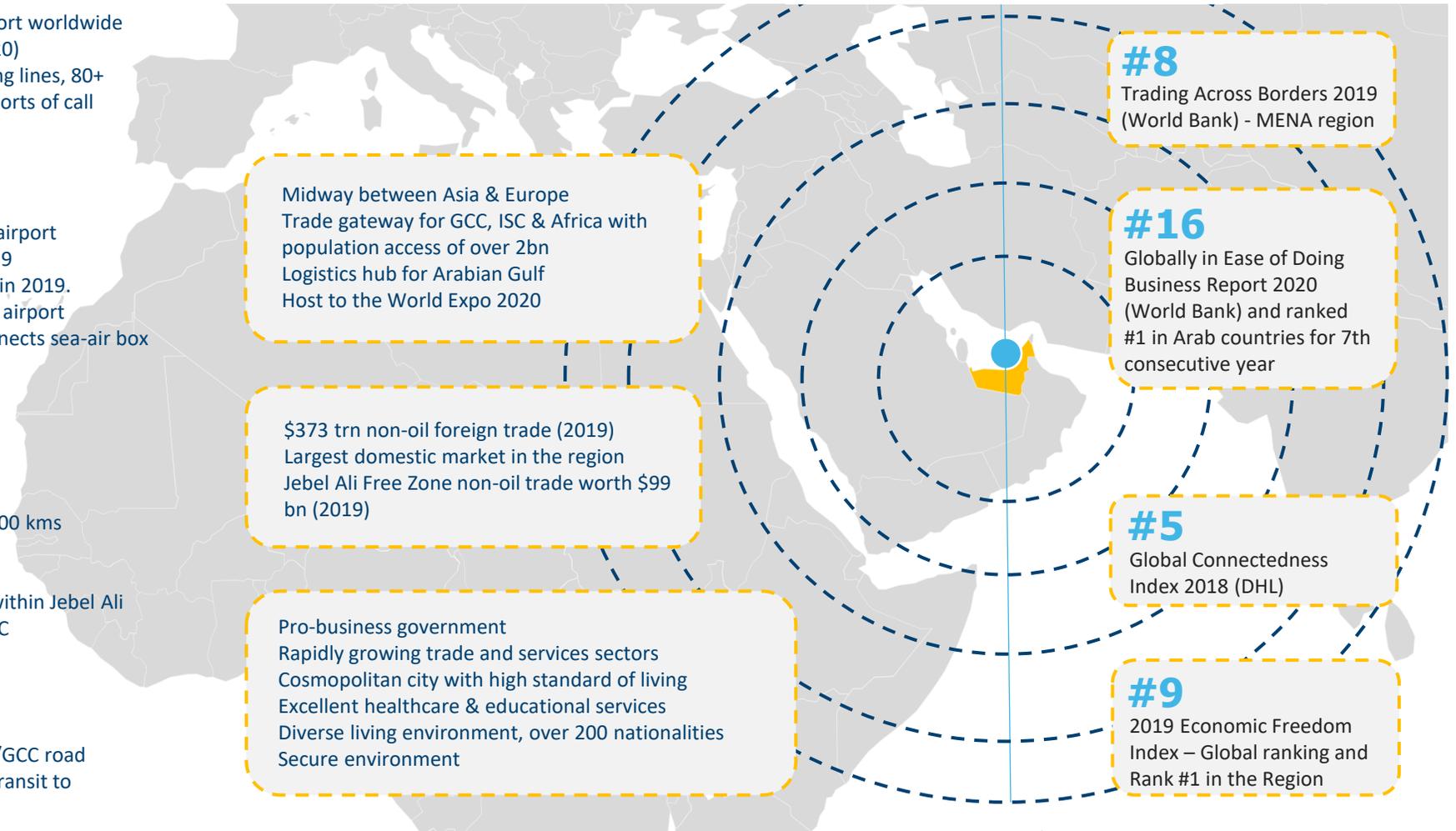
- World's busiest international airport
- 87.9 million passengers in 2019
- Handled 2.6m tons air freight in 2019.
- DWC: Dubai's emerging cargo airport
- Customs bonded corridor connects sea-air box within 45mins of discharge



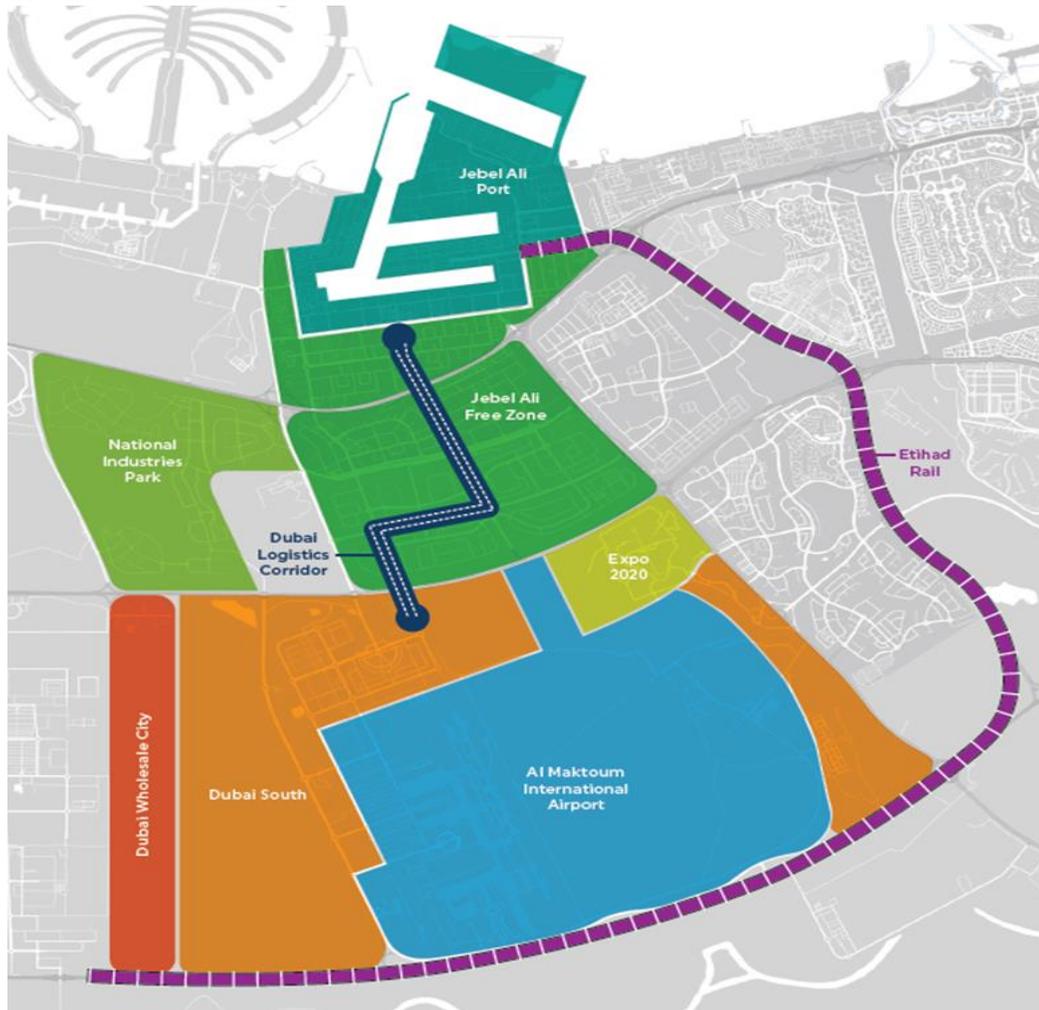
- Rail network in GCC by 2024
- Etihad Rail (UAE) will span 1,200 kms
- 75 Kms of Metro
- Tramway of 14 kms
- Etihad Rail will have a depot within Jebel Ali facility, connecting UAE to GCC



- Connected to the main UAE/GCC road network – 2 to 3 days road transit to anywhere in the GCC.



# JEBEL ALI PORT & FREE ZONE (JAFZ) INTEGRATED ONE STOP SHOP FOR BUSINESS SOLUTIONS



Over **8,600** customers from **140** countries



Over **130,000** Jobs sustained



Facilitates trade (2019) worth **\$99 Bn**



Main **Logistics & Trade Hub** for the region



Spans **57 sq km**



One of the largest **Business Communities** in the region



Operate in an Integrated **One-Stop-Shop**



**Multimodal Connectivity**  
Jebel Ali Port, Al Maktoum Intl. Airport, Etihad Railway, Regional Highways



Access to **3 Bn+** people in the **MEASA** region



Over **350** logistics companies. **14 out of the 20 largest** logistics companies in the world have their Regional base in JAFZA



Over **100** **Fortune 500** companies



**Dubai Logistics Corridor Sea – air** customs bonded corridor

# LONDON GATEWAY (UNITED KINGDOM)



## London Gateway, United Kingdom

Being the UK's most integrated logistics facility, DP World London Gateway has the infrastructure to optimise supply chain operations by offering the UK's best tidal access, largest port rail terminal, and easily accessible road connections across the country.

- **Location:** Adjacent to London Gateway Terminal
- **Size:** 90 ha
- **Connectivity:** Sea, Air, Rail
- **Services:** Common user facility through group company P&O Ferrymasters
- **Products:** Serviced land, Offices

# CAUCEDO LOGISTICS CENTER (DOMINICAN REPUBLIC)

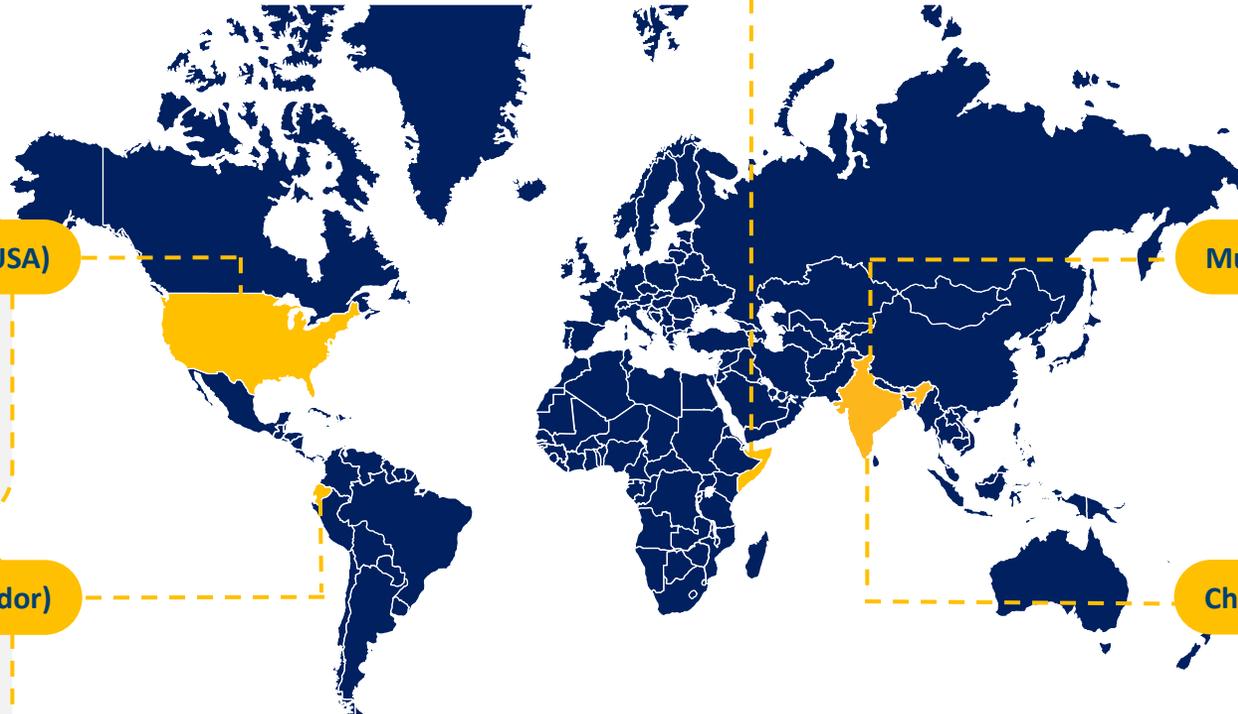


## Caucedo Logistics Centre, Dominican Republic

DP World Caucedo is the first logistics center in the America's region to be situated inside a port. The facility combine port and warehousing operations and provide customers with an integral solution of seamless container transportation from quay to warehouse.

- **Location:** Adjacent to Caucedo Terminal
- **Size:** 120 ha
- **Connectivity:** Sea, Air
- **Services:** Logistics services through DP World Logistics
- **Incentives:** Bonded storage, Corporate tax exemption
- **Products:** Serviced land – 10,000 sqm, Pre-built Warehouses – 70,000 sqm, Built to suit – can be made as per specifications.

# KEY PARKS & ECONOMIC ZONES DEVELOPMENTS



## South Carolina Gateway (USA)

This logistics and industrial park development, 100km from Charleston Port, is expected to attract substantial private investment in manufacturing, warehousing and distribution facilities. The planned development is near CSX and Norfolk Southern rail lines.

## Posorja Gateway (Ecuador)

Located in Ecuador's largest and main industrial city, Guayaquil, the greenfield development will boast a 1sqkm logistics and industrial park adjacent to the port.

## Berbera Special Economic Zone (Somaliland)

DP World is developing a greenfield economic free zone to complement the growth of the Port of Berbera. Target businesses include warehousing, logistics, traders and manufacturers.

## Mumbai Free Trade Zone (India)

The facility will be developed across 18 hectares at JNPT's Special Economic Zone. JNPT is a key gateway hub handling approx 5m TEU's per annum which equates to 30 per cent of the India's container traffic.

## Chennai Free Trade Zone (India)

Just 25km from DP World's strategically located container terminal and 40km from the international airport, the facility will add vital logistics infrastructure and facilities on India's East coast.

DP WORLD 

# 04

MARITIME &  
LOGISTICS

INVESTOR PRESENTATION



# DP WORLD MARITIME & LOGISTICS OUR GLOBAL FOOTPRINT



### INTRODUCTION

To complement our global trade services, we provide maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services.

As a leading trade enabler, we aim to offer seamless connectivity to DP World ports, other 'beyond the gate' operations and supply chain expertise to turn challenging supply chain requirements into flexible solutions.





## UNIFEEDER

- Unifeeder Group plays a critical role as a facilitator of integrated supply chains, by providing efficient and sustainable transport solutions
- Manages the best-connected feeder network and rapidly growing shortsea business in Europe, Middle East, wider Indian Subcontinent and Asia Region with connectivity to more than 150 ports.



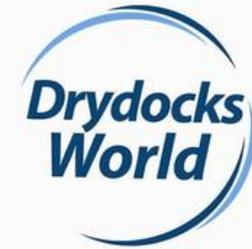
## P&O FERRIES

- P&O Ferries is a pan-European integrated logistics business consisting of a market leading roll-on roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider, P&O Ferrymasters.
- P&O Ferries operates a fleet of 21 vessels across 11 ports whilst P&O Ferrymasters provides supply chain solutions in 19 European locations.



## P&O

- P&O Maritime Logistics (POML) is a leading provider of marine solutions with a focus on offshore energy, port services and cargo transport.
- POML operates a fleet of over 400 vessels which include OSV's, tugs and barges. Operations are global but with a focus on the Caspian.



## Drydocks World

- Drydocks World (DDW) is the largest ship repair yard in the Middle East and a market leader in the ship repair business.
- The business delivers stable ship and rig repair revenues and has specialist capabilities in niche ship newbuilds and conversions.

# P&O MARITIME LOGISTICS (POML) CAPABILITY & MARKETS

 <p><b>Offshore</b></p> <ul style="list-style-type: none"> <li>Offshore support</li> <li>Anchor handling</li> <li>Subsea</li> <li>Emergency response</li> </ul>	 <p><b>Port Services</b></p> <ul style="list-style-type: none"> <li>Towage</li> <li>Pilotage</li> <li>Mooring</li> <li>LNG port services</li> <li>Other</li> </ul>	 <p><b>Cargo</b></p> <ul style="list-style-type: none"> <li>Offshore marine logistics and solutions for the energy sector</li> <li>Module-carrying vessels (after Tengiz)</li> <li>River transport</li> <li>Government services</li> </ul>	<p><b>Caspian</b></p> <p>64</p> <p>Vessels</p> 	<p><b>MENA &amp; Subsea</b></p> <p>21</p> <p>Vessels</p> 	<p><b>West Africa</b></p> <p>13</p> <p>Vessels</p> 	<p><b>Solutions</b></p> <p>20</p> <p>Vessels</p> 
--	---	--	---	---	---	--

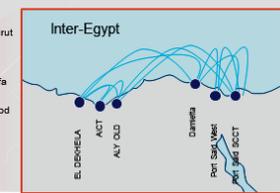
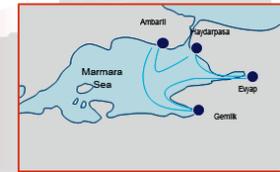
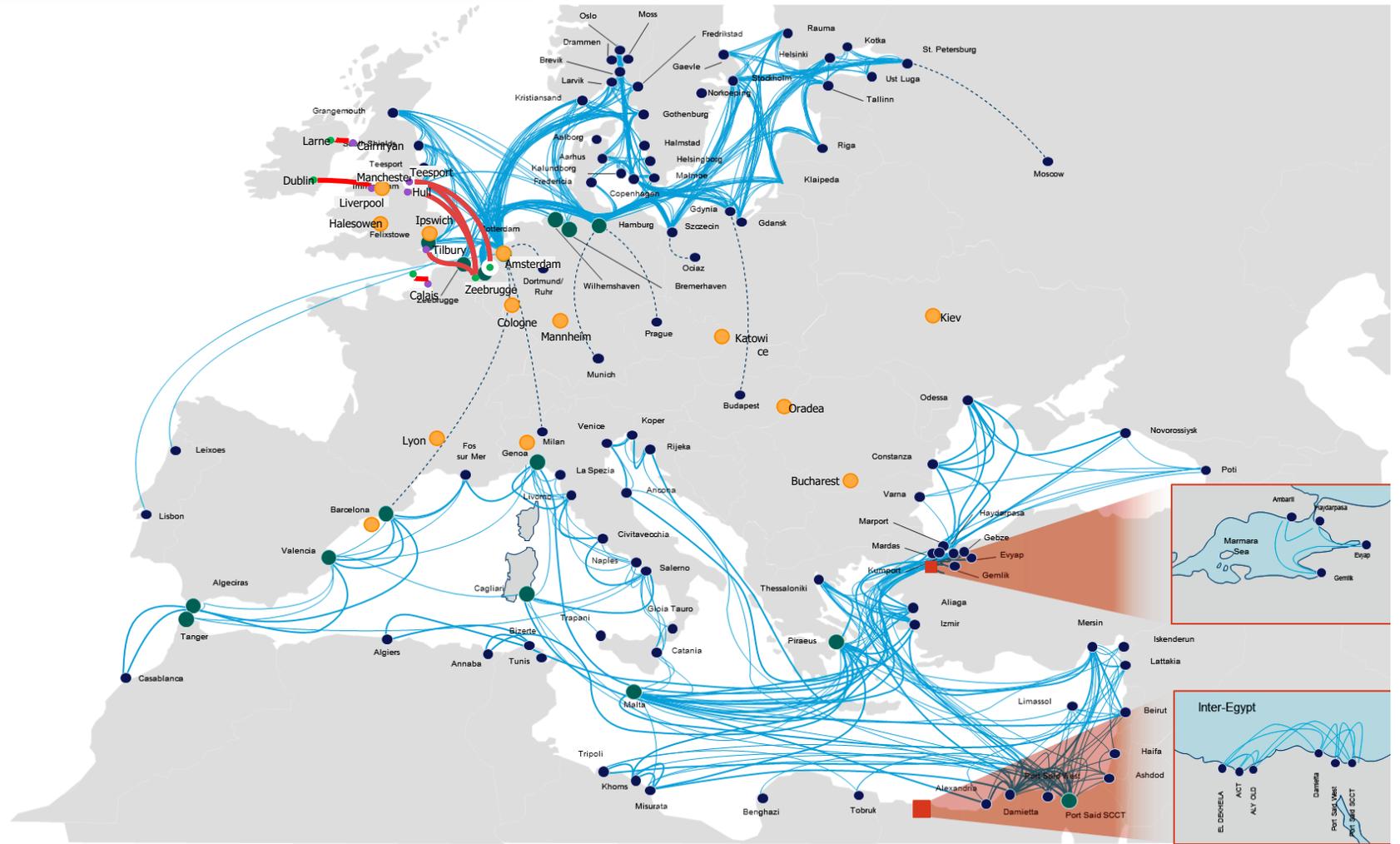
# UNIFEEDER AND P&O FERRIES: A PAN-EUROPEAN INTEGRATED LOGISTICS BUSINESS

- Ferries locations
- Ferrymasters locations
- Ferries and Ferrymasters Co-location
- Unifeeder Ports (Outports): Ports Typically not called by deepsea vessels
- Unifeeder Deepsea Hub: Ports called by deepsea vessels

Unifeeder Shortsea connections

Unifeeder Intermodal shortsea connections

P&O Ferries Shortsea connections



# ADDING SCALE TO UNIFEEDER'S LOGISTICS PLATFORM

Medium-haul services integrated with unparalleled inland capabilities across East Asia, Wider ISC, and Arabian Gulf



**True multimodal network** with unparalleled coverage from East Asia to Gulf and Red Sea.

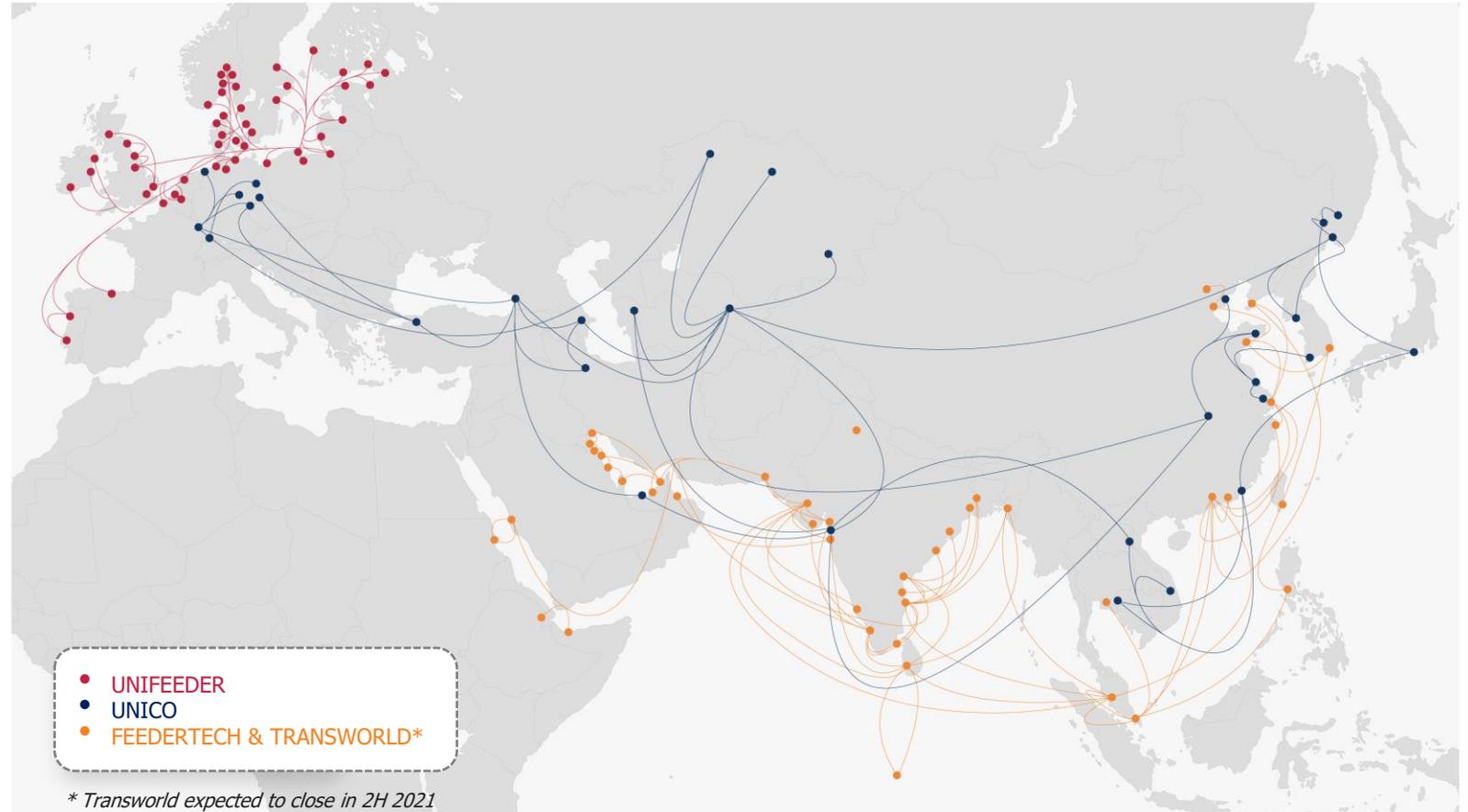
**Services** spanning full spectrum of medium-haul lines, shortsea, and coastal.

**Largest regional equipment pool** serving the full range of regional cargo flows.

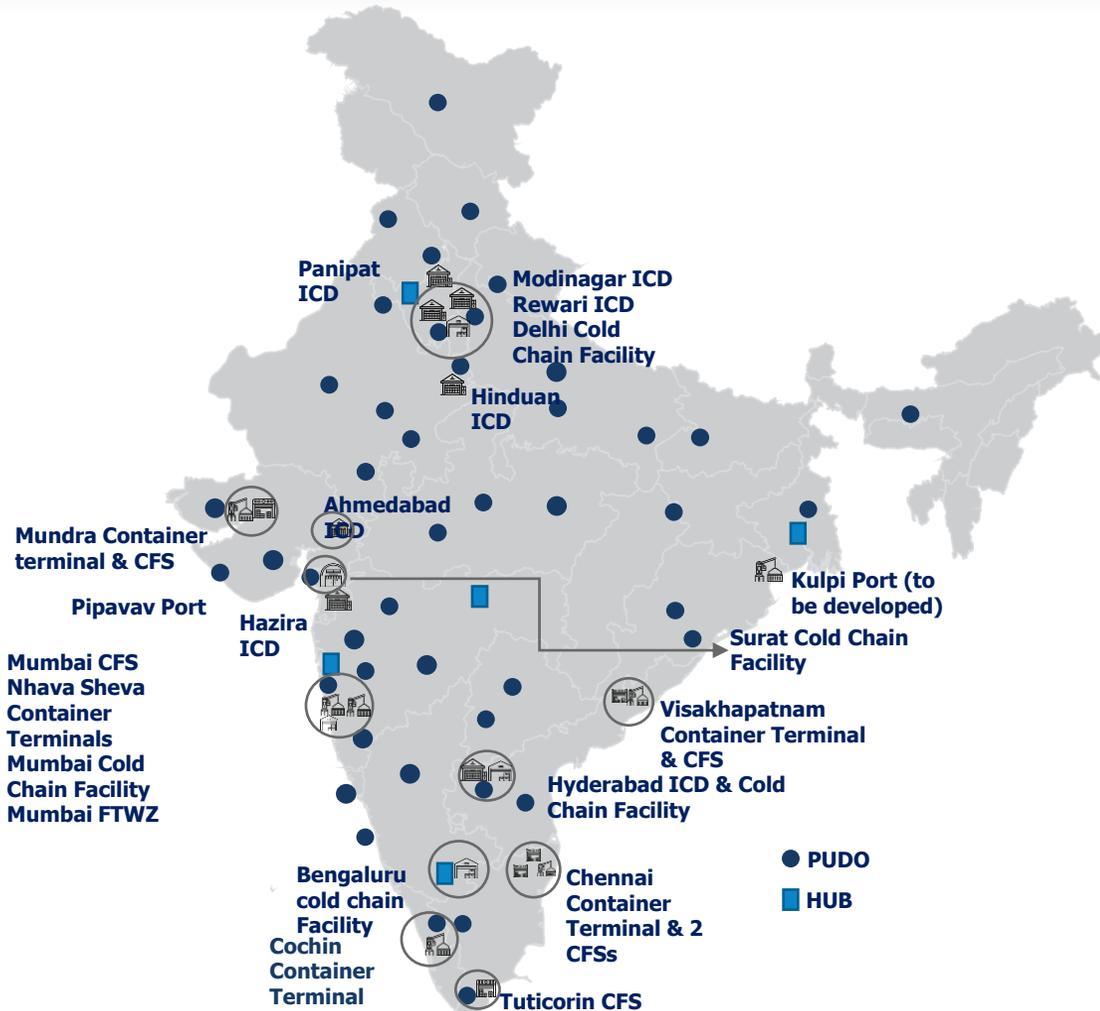
**20 terminals** connected across region.

**Port centric freight forwarding** capabilities enabling seamless D2D connectivity in Jebel Ali.

## Part of Unifeeder Group



# DP WORLD INDIA OVERVIEW

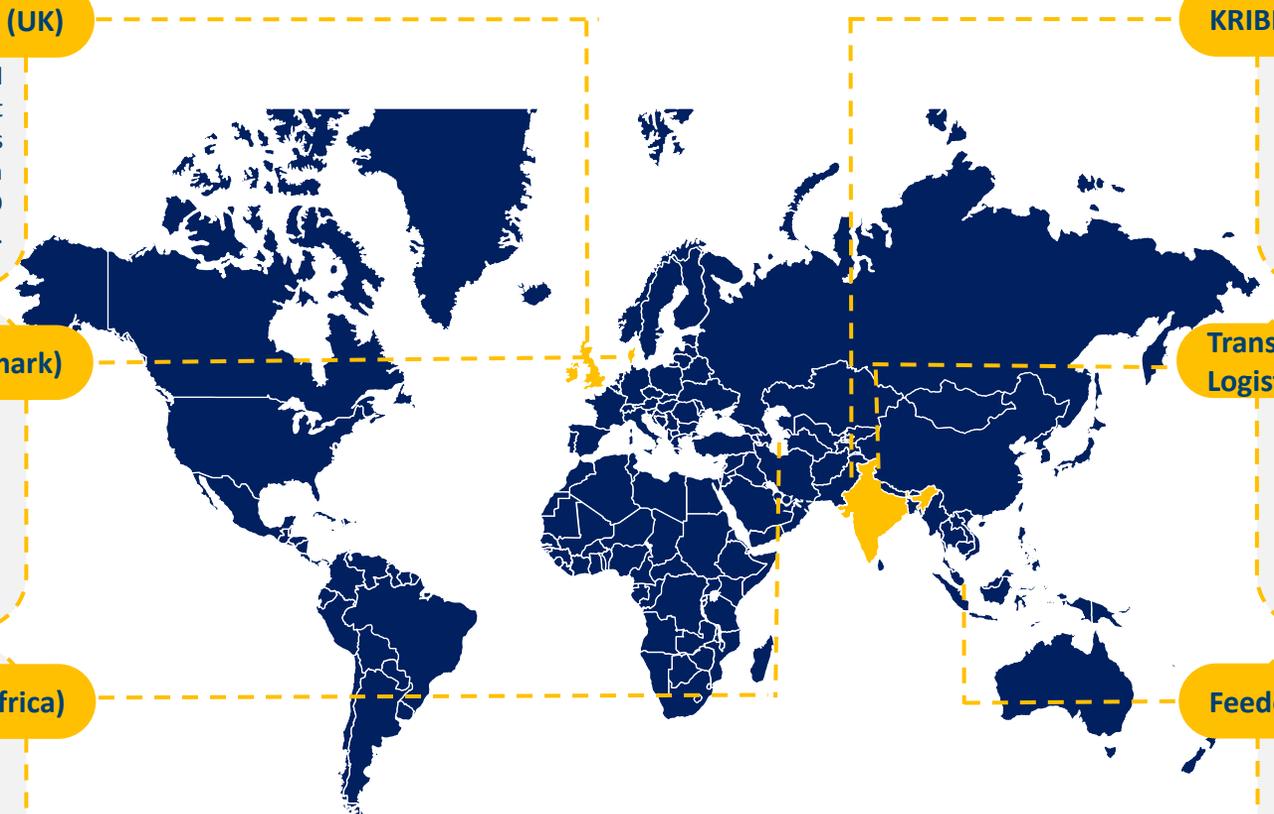


## DP World has the largest logistics network in India

- We provide the fastest and reliable access to major markets through our logistics network in India.
- We provide seamless movement of goods through all modes of transportation.
- We offer efficient movement of all types of cargo.

	<b>6</b> Port Terminals (+Kulpi concession)		<b>7</b> Inland Rail Terminals
	<b>6</b> Container Freight Stations		<b>2</b> Free Trade & Warehousing Zone (underdevelopment)
	<b>2</b> CTO Licenses		<b>6</b> Cold Chain Facilities
	<b>2</b> Mn sq feet of warehouse space under Contract Logistics		<b>92</b> Cities with Express Logistics Centres
	<b>30</b> Container Trains		

# KEY LOGISTICS & MARITIME DEVELOPMENTS



## P&O Ferries (UK)

P&O Ferries is a pan-European integrated logistics business consisting of a market leading roll-on-roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider (P&O Ferrymasters).

## Unifeeder Group (Denmark)

Unifeeder operates the largest and most densely connected common user container feeder and an important and growing shortsea network in Europe.

## Topaz (Caspian, MENA & Africa)

Topaz is a leading international provider of critical marine logistics and solutions to the global energy industry. The Company operates a modern and versatile fleet of 117 vessels, predominantly in the Caspian Sea, MENA, and West Africa regions.

## KRIBHCO Infrastructure Ltd (INDIA)

KRIL operates three major Inland Container Depots/Private Freight Terminals and has container train operations with a pan India outreach. KRIL has a strong presence in the National Capital Region (NCR), which is India's largest Import/Export market.

## Transworld Feeders FZCO & Avana Logistek Limited (India)

Unifeeder announced the acquisition of the companies which are leading independent feeder and NVOCC operators, offering container feeding services and regional trade solutions connecting ports in the Middle East, the Indian Subcontinent and Far East through their dense network.

## Feedertech (Singapore)

Unifeeder, acquired a 77% stake in Feedertech Group. Feedertech operates two businesses, Feedertech, an independent feeding service and Perma, a regional short-sea network.

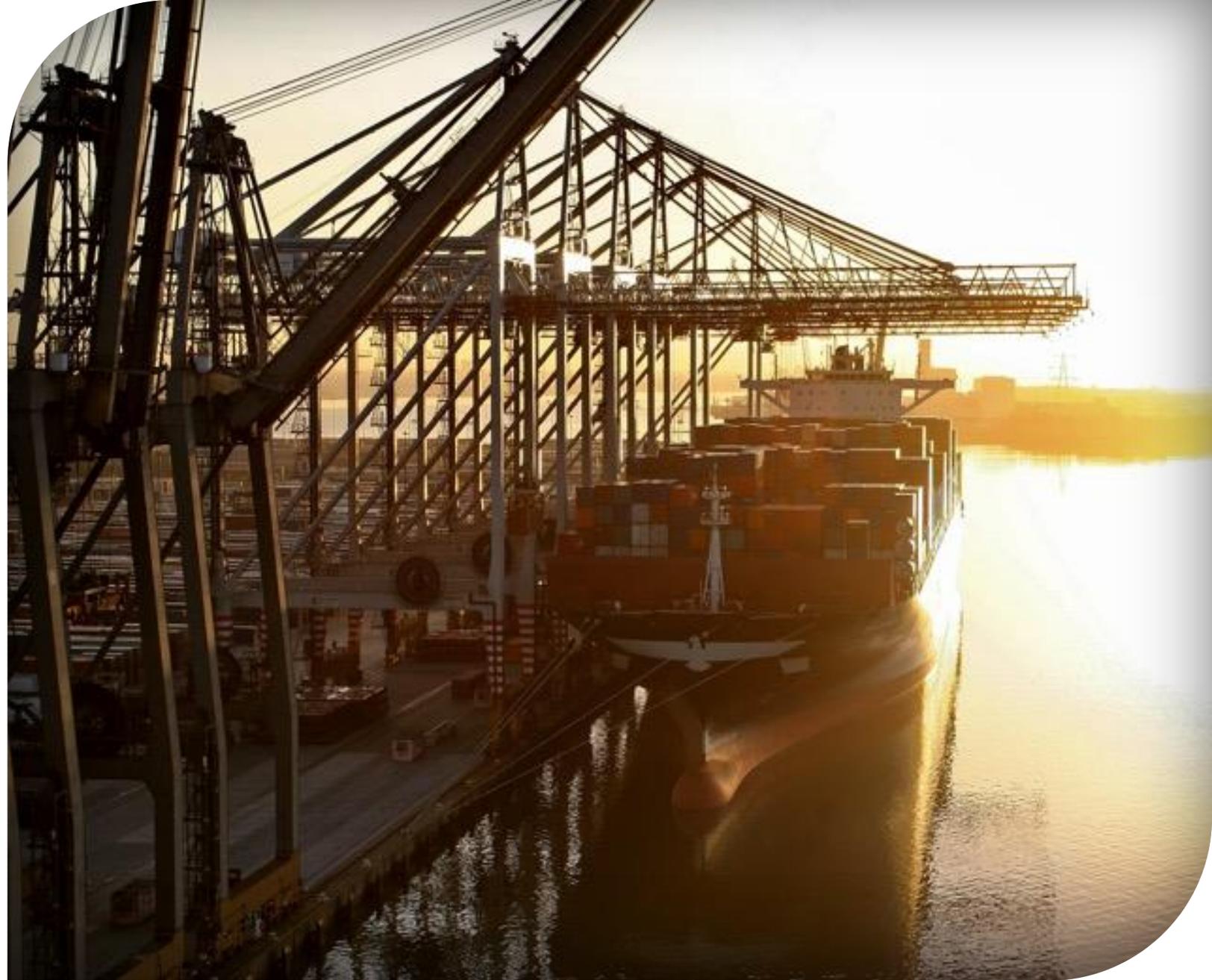
DP WORLD 

# 05

---

ESG

INVESTOR PRESENTATION



# KEY ENVIRONMENTAL & SUSTAINABILITY INITIATIVES



DP World is rated 'Negligible Risk' in terms of its ESG Risk Rating by Sustainalytics with a score of 9.3 as of February 2021.

ESG Risk Rating improvement:

- Retained 1st position in the 'Marine Ports' sub-industry group,
- Ranking improved from 21st to 6th in the 'Transportation Infrastructure' industry group.



To deliver our sustainability and impact strategy in line with the United Nations SDGs we engage with leading organisations, such as the World Ocean Council, Blue Marine Foundation, United for Wildlife, Logistics Emergency Team, IMPACT2030, Zoological Society of London (ZSL), Space for Giants and in 2020 we became a Global Alliance Founding Partner for the Earthshot Prize launched by the Royal Foundation.



In 2019, we became signatory to the UN Global Compact and its 10 principles, which encompass human rights, labour, the environment and anti-corruption. In 2020, we issued our Group Human Rights Policy and Statement, applicable to all entities under the operational control of the Group and all DP World Group employees. We also have a Modern Slavery and Human Trafficking policy which commits to identify and address modern slavery in any part of our business and our supply chain.



First international marine and inland trade services provider to join the renowned CDP.

Achieved overall score of Leadership/ A- in 2020 with the inclusion of new business units. Our GHG Emissions Inventory is verified every year by a 3<sup>rd</sup> party auditor in accordance with ISO 14054-3 standard.

# KEY ENVIRONMENTAL & SUSTAINABILITY INITIATIVES



DP World is an active member of B4SI, the globally recognised methodology for companies to measure the positive impact they have in the world. Since 2014, Corporate Citizenship has conducted an annual review and assurance of DP World's community investment data. Over the last 5 years we have directly supported over 1 million beneficiaries with our community programmes.



In 2014, we became signatory to the UN Women Empowerment Principles. In 2019 we established a Women's Council and published our Gender Equality Statement in support of our commitment towards gender equality, as we know that ensuring diversity in a business positively correlates with profitability and value creation.



In 2018, DP World repriced and extended its \$2bn conventional and Murabaha revolving credit facilities by two years to July 2023. The loan pricing is linked to DP World's carbon emission intensity.

The first green loan in the region with an Islamic format that links pricing to environmental performance.



Our World Our Future is our sustainability and impact strategy, which guides our approach and helps us work in a responsible way, prioritising sustainability and creating positive impacts on the people, communities and environment in which we operate.

DP WORLD<sup>®</sup>

06

FINANCIALS

INVESTOR PRESENTATION



# OVERVIEW OF 2020 FINANCIAL RESULTS



Results before separately disclosed items unless otherwise stated USD million	2020	2019	As reported % change	2019 excluding one-off land sale	% change	Like-for- like at constant currency % change <sup>1</sup>
Gross throughput <sup>2</sup> (TEU '000)	71,245	71,248	0.0%	71,248	0.0%	0.2%
Consolidated throughput <sup>3</sup> (TEU '000)	41,748	39,930	4.6%	39,930	4.6%	(1.8%)
Revenue	8,533	7,686	11.0%	7,371	15.8%	(3.2%) <sup>5</sup>
Share of profit from equity-accounted investees	122	153	(20.7%)	153	(20.7%)	2.2%
Adjusted EBITDA <sup>4</sup>	3,319	3,306	0.4%	3,017	10.0%	(0.8%) <sup>5</sup>
Adjusted EBITDA margin <sup>6</sup>	38.9%	43.0%	-	40.9%		42.1% <sup>7</sup>
EBIT	2,013	2,243	(10.3%)	1,954	3.0%	(3.6%) <sup>5</sup>
Profit for the period	980	1,341	(27.0%)	1,052	(6.9%)	(7.4%) <sup>5</sup>
Profit for the period attributable to owners of the Company before separately disclosed items	879	1,328	(33.8%)	1,039	(15.4%)	
Profit for the period attributable to owners of the Company after separately disclosed items	846	1,189	(28.8%)	900	(5.9%)	-

1 Like-for-like at constant currency is without the new additions at KRIL (India), Posorja (Ecuador), Topaz (UAE) Fraser Surrey (Canada), Ferries & Ferry Masters (UK), Feedertech (Singapore), Puertos y Logistica (Chile), Puerto Lirquen & Puerto Central (Chile), Swiss Terminal (Switzerland), TIS terminals in Ukraine; the discontinuation of Surabaya (Indonesia) and Tianjin (China); consolidation of DPWA (Australia) and Caucedo (Dominican Republic)

2 Gross throughput is throughput from all consolidated terminals plus equity-accounted investees.

3 Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.

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

5 Like-for-like adjusted EBITDA further adjusted for one-off land sale in 2019.

6 The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

7 Like-for-like adjusted EBITDA margin.

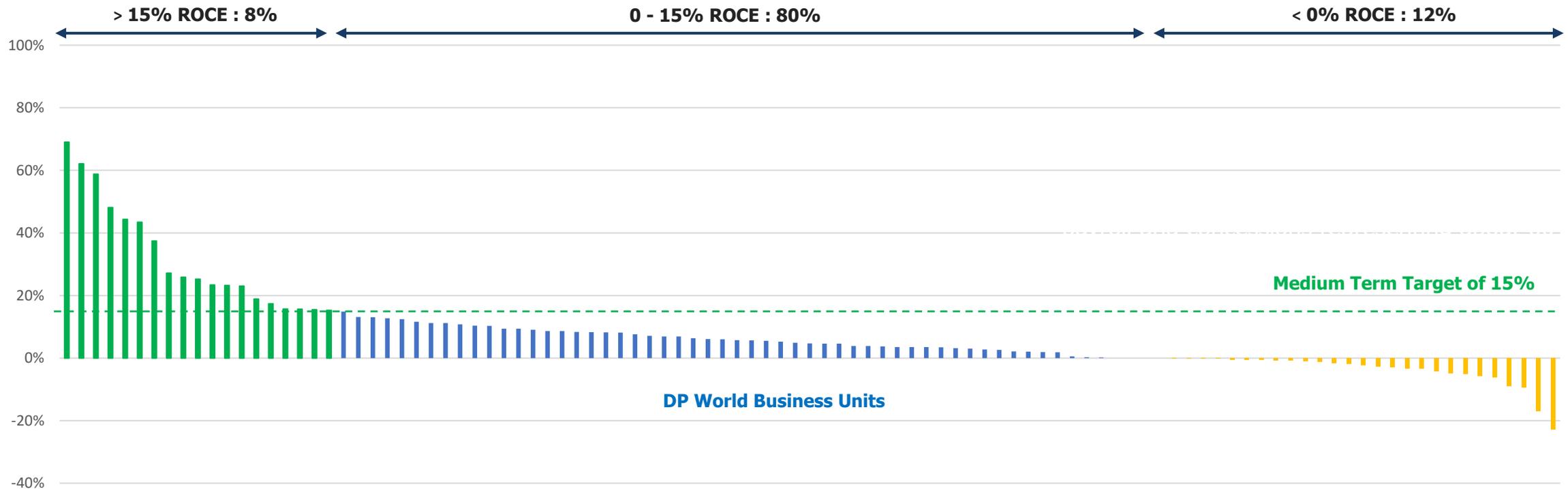
# REVENUE BREAKDOWN



- ☐ Revenue growth as reported is **11.0%**.
- ☐ Like-for-like revenue declined by **7.0%**.
- ☐ Lease Revenue includes income from Jebel Ali Free Zone and Dubai Maritime City.

- ☐ Revenue growth of 11.0% supported by acquisitions.
- ☐ Like-for-like revenue decreased by 7.0% and down 3.2% excluding one-off land sale in 2019.

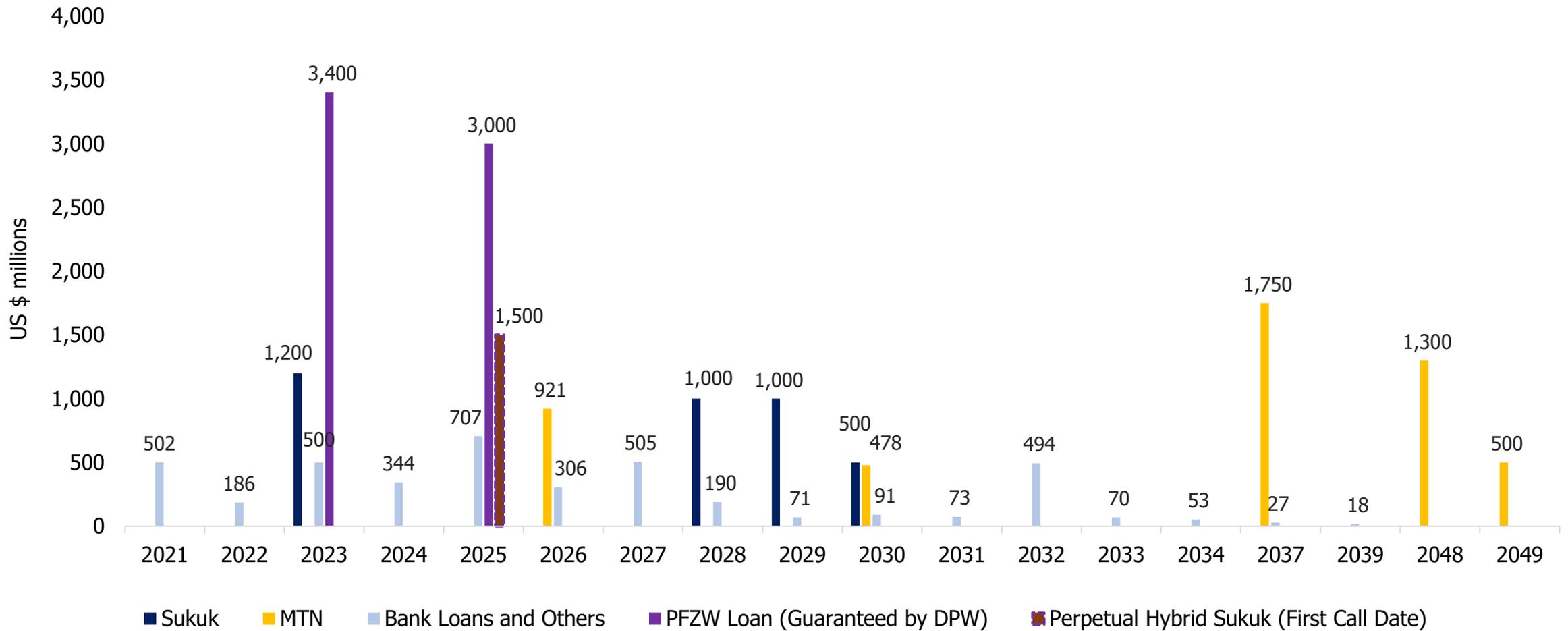
# 2020 RETURN ON CAPITAL EMPLOYED



DP World Business Units

- ❑ ROCE was at 6.0% in 2020 from 7.5% in 2019.
- ❑ The average life of our port concessions is approximately 35 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.

# DEBT MATURITY PROFILE – AS OF 31<sup>ST</sup> DECEMBER 2020



# DEBT POSITION

\$ Million	31 Dec 2019	30 June 2020	31 Dec 2020
Interest Bearing Debt	13,281	12,955	13,115
IFRS 16 Lease Liability	2,513	2,953	3,164
Total Debt	15,794	15,908	16,280
Cash Balance	2,943	2,139	2,142
Adjusted Net Debt	12,851	13,769	14,138
Adjusted Net Debt (Excluding lease liabilities)	10,338	10,816	10,973
Net Debt / Adjusted EBITDA pre IFRS 16	3.4x	3.7x	3.7x
Net Debt / Adjusted EBITDA post IFRS 16	3.9x	4.3x	4.3x
Interest Cover pre IFRS 16	5.2x	3.9x	4.4x
Interest Cover post IFRS 16	4.6x	3.5x	4.0x

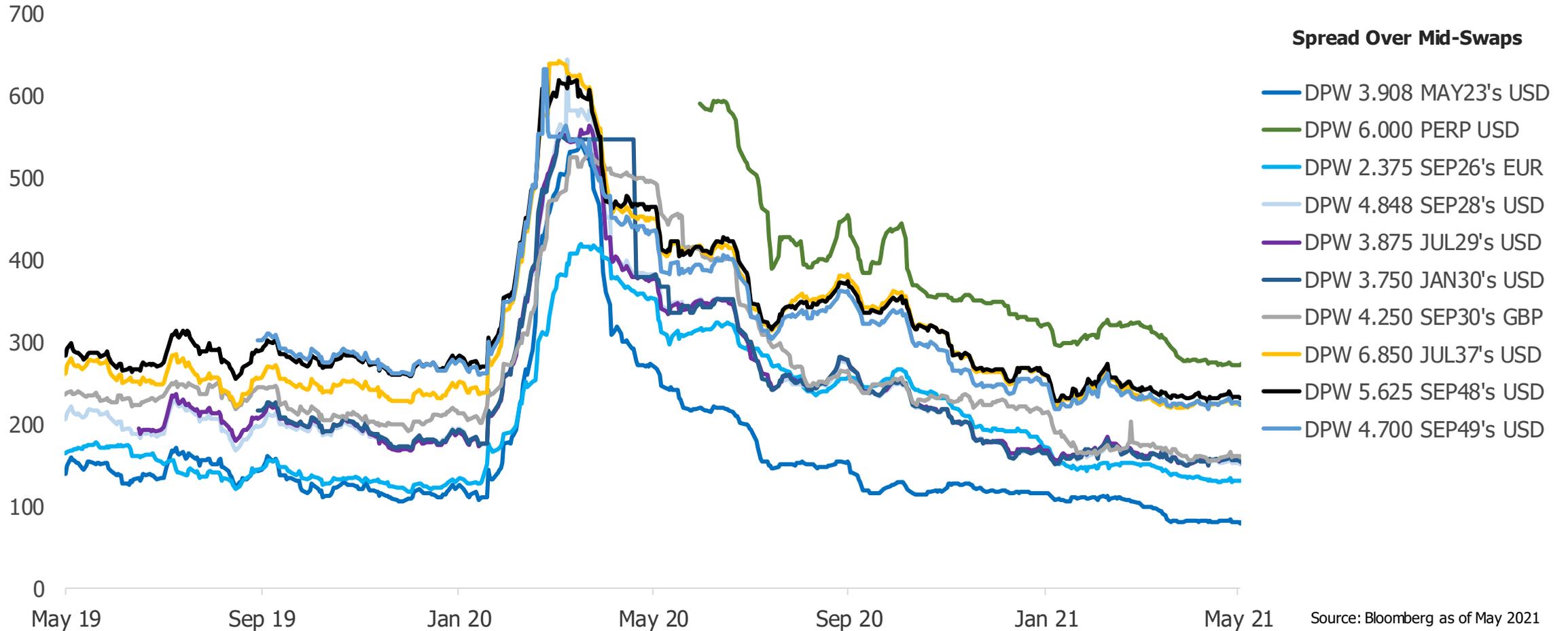
- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash from operating activities remains strong at \$2,901 million in FY2020 (\$2,462 million in FY2019)
- Leverage (Net debt to adjusted EBITDA) increased to 3.7 times (Pre-IFRS16) from 3.4 times at FY2019. On a post-IFRS16 basis, net leverage stands at 4.3 times compared to 3.9 times at FY2019.

# DEBT RATIO - DPW & PFZW COMBINED

Leverage	\$ Millions
(+) Interest Bearing Debt	20,166
(+) IFRS 16 Lease Liability	3,164
(=) Total Debt	23,331
(-) Cash Balance	2,235
(=) Net Debt	21,096
(=) Net Debt excluding lease liabilities	17,931
Net Debt / Adjusted EBITDA pre IFRS 16	6.1x
Net Debt / Adjusted EBITDA post IFRS 16	6.4x

- Target of below 4x Net Debt to Adjusted EBITDA (pre IFRS 16) by end of 2022.
- Target strong Investment Grade Rating in the medium term.
- Successfully executed a perpetual sukuk transaction post mid year to raise \$1.5bn and reduce leverage.
- Interest bearing debt includes \$750 million of hybrid (50% equity treatment by rating agencies) and \$6.4bn of PFZW debt guaranteed by DP World.

# DP WORLD BONDS



# DP WORLD KEY FINANCIAL METRICS



\$ Million	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross Throughput (TEU mn)	43.4	49.6	54.7	56.1	55.0	59.9	61.7	63.7	70.1	71.4	71.2	71.2
Consolidated Throughput (TEU mn)	25.6	27.8	27.5	27.1	26.1	28.3	29.1	29.2	36.4	36.8	39.9	41.7
Revenue	2,821	3,078	2,978	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686	8,533
Adjusted EBITDA	1,072	1,240	1,307	1,404	1,414	1,588	1,928	2,263	2,469	2,808	3,306	3,319
EBITDA margin	38.0%	40.3%	43.9%	45.0%	46.0%	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%	38.9%
Leverage (Net Debt / EBITDA)*	4.7	4.2	2.7	2.0	1.7	1.3	3.2	2.8	2.5	2.8	3.4	3.7
PAT	332.7	450.1	531.7	624.8	674.2	756.7	969.9	1,259.5	1,362.5	1,332.8	1,341.4	979.7
EPS (USD cents)	35.6	45.0	55.3	65.7	72.8	81.4	106.3	135.7	145.6	153.0	160.0	105.9
ROCE %	3.8%	4.4%	6.0%	6.8%	6.7%	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%	6.0%
Interest cover x	3.8	4.4	4.5	4.7	5.0	5.6	5.0	6.7	7.5	6.5	4.6	4.0
Capex	967	1,129	481	685	1,063	807	1,389	1,298	1,090	908	1,146	1,076
Acquisition & Monetisation	142	0	(1,504)	(374)	(637)	83	4,072	174	300	2,320	3,100	600
Consolidated Terminal Capacity (TEU mn)	34.4	35.1	33.6	34.7	35.2	37.9	40.1	42.4	49.7	49.7	54.2	57.9
Gross Capacity (TEU mn)	59.7	64.1	69.4	69.7	70.7	76.1	79.6	84.6	88.2	90.5	91.8	93.3
Gross Capacity Utilisation	72.7%	77.3%	78.8%	80.4%	77.8%	78.7%	77.5%	75.2%	79.5%	78.9%	77.6%	76.3%

\* Pre IFRS 16

DP WORLD 

# 07

APPENDIX

INVESTOR PRESENTATION



# THROUGHPUT OVERVIEW

Gross Volumes '000 TEU	FY 2019 (YoY)	FY 2020 (YoY)	FY 2020 Volume	1Q 2020 (YoY)	1Q 2021 (YoY)	1Q 2021 Volume
Asia Pacific & India	+0.2%	-3.4%	30,693	-5.8%	+10.6%	8,347
Europe, Middle East and Africa*	-2.1%	1.2%	30,401	-0.9%	+7.6%	7,886
Americas & Australia	+4.5%	7.5%	10,150	+10.7%	+17.7%	2,710
<b>Total Group</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>71,245</b>	<b>-1.7%</b>	<b>+10.2%</b>	<b>18,944</b>
Consolidated Volumes '000 TEU	FY 2019 (YoY)	FY 2020 (YoY)	FY 2020 Volume	1Q 2020 (YoY)	1Q 2021 (YoY)	1Q 2021 Volume
Asia Pacific & India	+5.7%	-5.9%	8,766	+3.5%	+7.1%	2,554
Europe, Middle East and Africa*	-2.3%	-0.4%	23,161	+0.9%	+4.7%	6,002
Americas & Australia	+77.3%	33.3%	9,821	+90.3%	+18.1%	2,630
<b>Total Group</b>	<b>+8.6%</b>	<b>4.6%</b>	<b>41,748</b>	<b>+12.9%</b>	<b>+8.2%</b>	<b>11,186</b>
<b>*Jebel Ali volumes included in Middle East, Africa and Europe region</b>	<b>-5.6%</b>	<b>-4.4%</b>	<b>13,488</b>	<b>-3.4%</b>	<b>+2.6%</b>	<b>3,460</b>

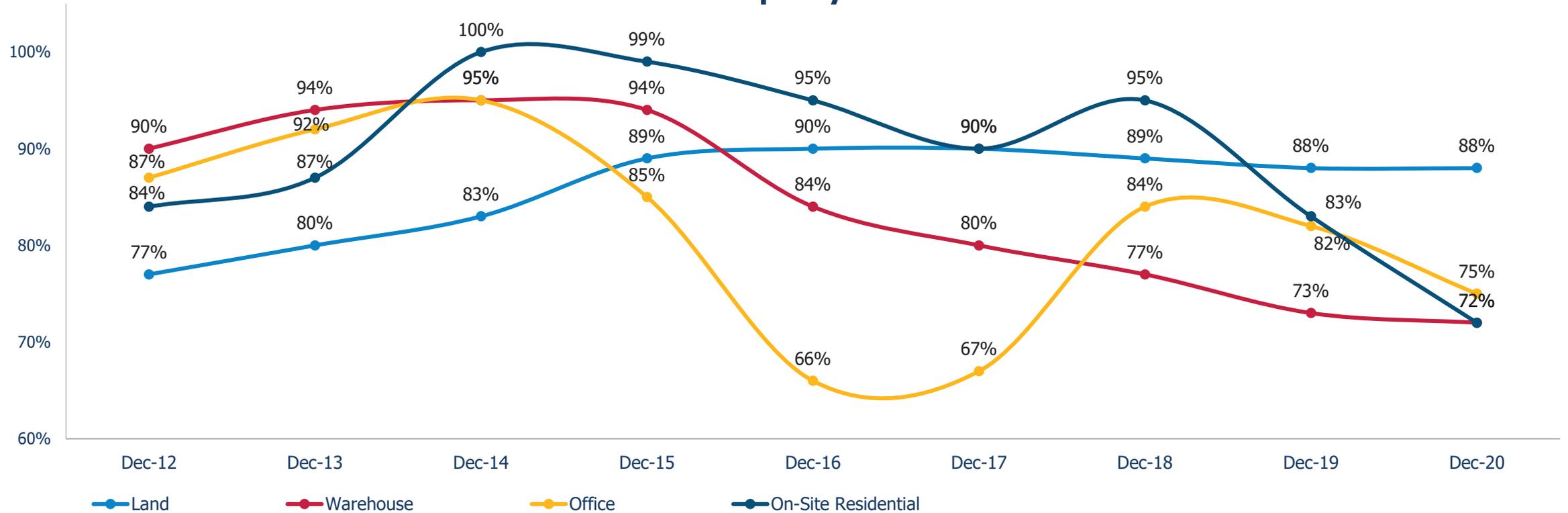
# KEY CAPACITY ADDITIONS

	2020 Year End Capacity	New Developments and major expansions	2021 Year End Forecast
Consolidated Capacity	57.9m TEU	<ul style="list-style-type: none"> <li>• Pusan (South Korea) – 1.1m</li> <li>• Caucedo (Dominican Republic) – 1.0m</li> <li>• Karachi (Pakistan) – 0.4m</li> <li>• Fremantle (Australia) – 0.3m</li> <li>• Sokhna (Egypt) – 0.3m</li> <li>• Sydney (Australia) – 0.3m</li> <li>• Chennai (India) – 0.2m</li> </ul>	Approx. 60.6m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	93.3m TEU	As above	Approx. 97.5m TEU

- ❑ Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- ❑ 2021 expected new capacity: Pusan (South Korea) – 1.1m, Caucedo (Dominican Republic) – 1.0m, Karachi (Pakistan) – 0.4m, Fremantle (Australia) – 0.3m, Sokhna (Egypt) – 0.3m, Sydney (Australia) – 0.3m, Chennai (India) – 0.2m

# UPDATE ON JEBEL ALI FREE ZONE

## Occupancy Rates %



Note: Warehouses include showrooms



Trading remains in line with expectations



Over 480 new companies registered during 2020 and total number of companies exceeds 8,600.

# INVESTOR RELATIONS APP



<https://www.myirapp.com/dpworld/>

## DP World Investor Relations App

Our IR App will keep you up-to-date with the latest development - from latest share prices and press releases to investor days, financial results and our document library on the go.

Download DP World IR from iOS App Store and Android Play Store



INVESTOR  
RELATIONS  
CONTACT

**Redwan Ahmed**

**Email: [Redwan.Ahmed@DPWorld.com](mailto:Redwan.Ahmed@DPWorld.com)**

**Amin Fikree**

**Email: [Amin.Fikree@DPWorld.com](mailto:Amin.Fikree@DPWorld.com)**

**Investor Relations**

**Email: [Investor.Relations@DPWorld.com](mailto:Investor.Relations@DPWorld.com)**



THANK YOU