



DP WORLD

INVESTOR PRESENTATION

MARCH 2024

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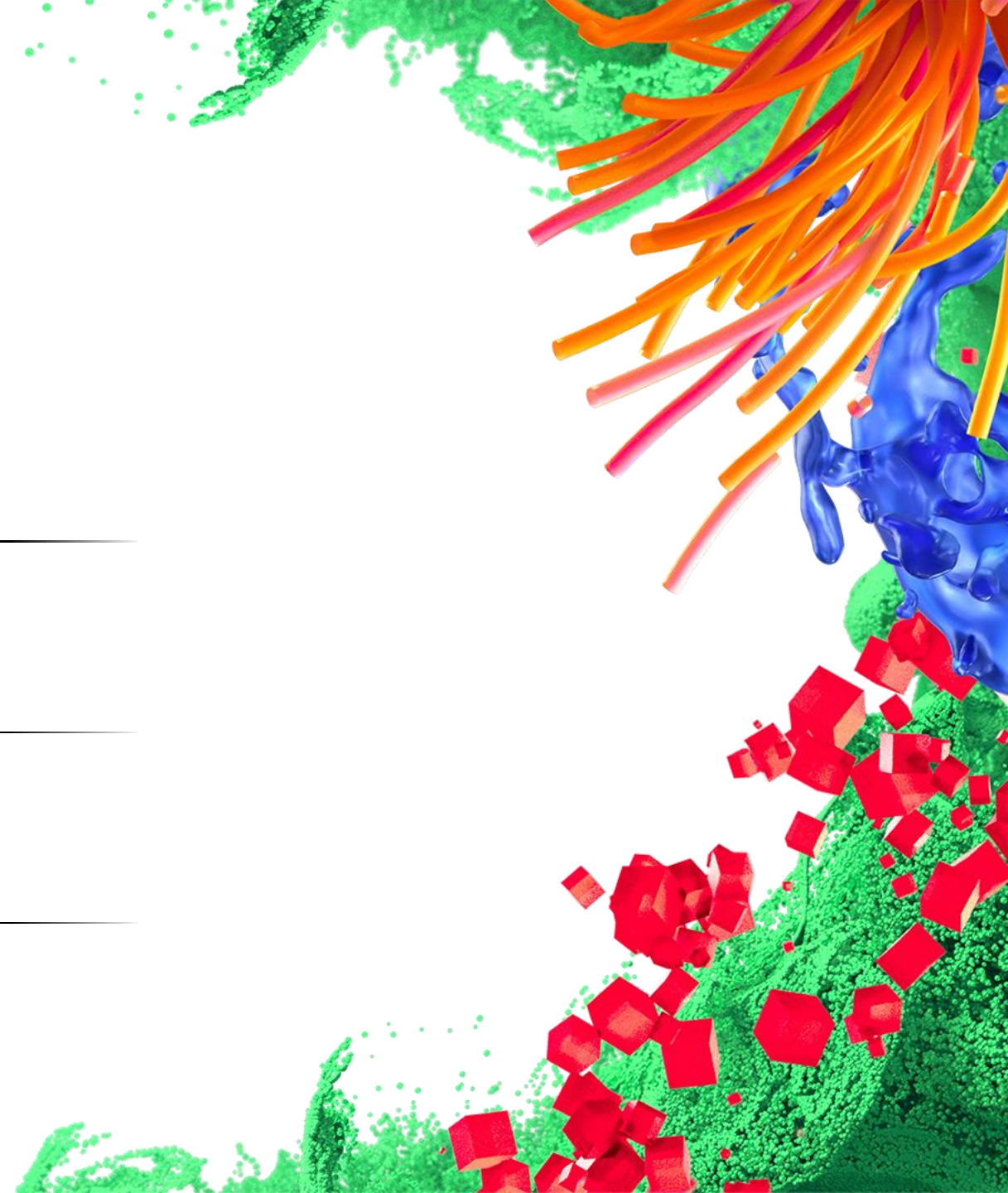
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01

DP WORLD OVERVIEW



OUR VISION AND OUR PURPOSE

TO LEAD THE FUTURE OF WORLD TRADE

By leveraging our portfolio of world-class infrastructure, strengthening global supply chains and generating sustainable economic growth. Creating an integrated global supply chain “...from factory floor to customer door”.

WE MAKE TRADE FLOW TO CHANGE WHAT'S POSSIBLE FOR EVERYONE

We're on a mission to reimagine the global supply chain. And make the flow of trade smarter, faster and more sustainable.

By building better ways to bring goods to more people, we can all thrive in ways we never thought possible.

FROM LOCAL PORT OPERATOR TO SUPPLY CHAIN SOLUTIONS PROVIDER

1972 - 1998



LOCAL PORT OPERATOR

1972

Development of Port Rashid

1979

Opening of Jebel Ali Port

1991

Port Rashid and Jebel Ali combine, creating Dubai Ports Authority (DPA)

2005 - 2017



1999 - 2004

REGIONAL PORT OPERATOR

1999

Dubai Ports International FZE (DPI) formed

2000

Concession won in Jeddah (KSA)

2002 - 2004

Concessions won in Visakhapatnam (India), Constanta (Romania) and Cochin (India)

GLOBAL PORT OPERATOR

2005 - 2006

CSX World Terminals and P&O acquired. Global network and market position increased

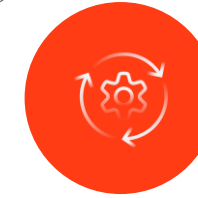
2013 - 2014

Opening of London Gateway (UK) deep sea port and logistics park

2015 - 2017

Acquired Jebel Ali Freezone (JAFZA)
Partnered with CDPQ to create global investment platform

2018 - PRESENT



SUPPLY CHAIN SOLUTIONS PROVIDER

Dubai Maritime City and Drydocks World (UAE) acquisitions

Partnered with NIIF to set up investment platform In india

Acquisition of Unifeeder

Acquisition of syncreon and Imperial logistics – Intergrated logistics provider

PROVIDING SOLUTIONS TO CARGO OWNERS

Traditional Container Customers

Shipping Lines



Beneficial Cargo Owners (BCO)

- Automotive
- Oil & Gas
- Perishables
- Healthcare
- Technology
- Consumer



PORT OPERATOR TO SUPPLY CHAIN SOLUTIONS PROVIDER

SUPPLY CHAINS SOLUTION PROVIDER

2014

PORT OPERATOR

2023

(PORTS & TERMINALS, LOGISTICS, MARINE SERVICES, TECHNOLOGY)



USD 3.4 BILLION

REVENUE

~80%

CONTAINERISED REVENUE

USD 16.4 BILLION

CAPITAL EMPLOYED

76 MILLION TEU

GLOBAL CAPACITY



USD 18.3 BILLION



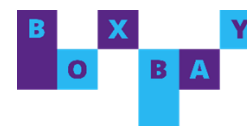
~30%



USD 37.3 BILLION



95.0 MILLION

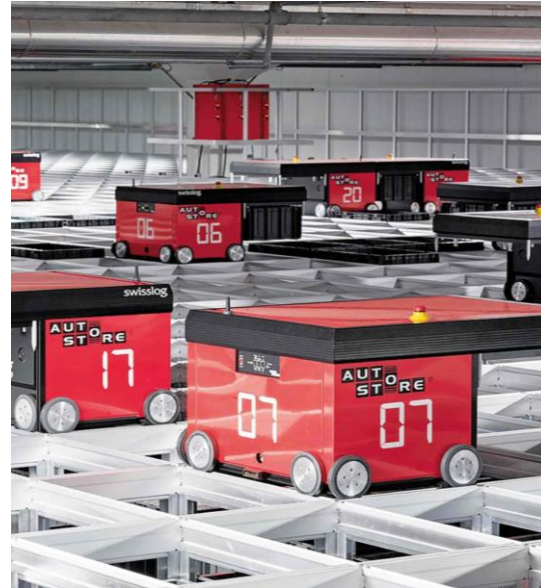
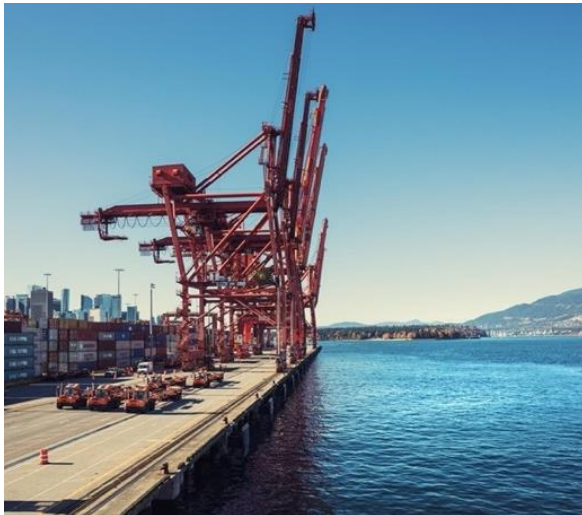


OUR BUSINESS

PORTS & TERMINALS

We operate ports and terminals that let the world's trade flow more freely.

Our network spans the globe, seamlessly connecting the supply chain today and innovating to create the sustainable trade infrastructure of tomorrow.



LOGISTICS

From freight forwarding to contract logistics, in a world where global supply chains have become more complex and challenging than ever before, we connect and simplify, uniting unbeatable expertise and infrastructure.



MARINE SERVICES

Our global, multi-modal network of land and sea transport routes offer flexible, sustainable solutions to the supply challenges of getting goods into local communities both big and small.

Our wider marine services meet highly specialised customer needs in a range of shortsea, offshore and in-port contexts.



DIGITAL SOLUTIONS

We are transforming the global supply chain, using cutting-edge technology to improve every aspect of trade and logistics.

This covers financing your shipment, to making your supply chain more resilient, expanding into new markets and opportunities for businesses of all sizes.

SUPPLY CHAIN SOLUTIONS PROVIDER – FULLY INTEGRATED ACROSS THE SUPPLY CHAIN



TECHNOLOGY LED SOLUTIONS TO REDUCE INEFFICIENCIES ACROSS THE SUPPLY CHAIN

VISIBILITY AND TRANSPARENCY, AUTOMATED PLANNING, DIGITAL RATES, INSTANT ACCESS AND CONTROL, TRADE FINANCE AND INSURANCE, ENTERPRISE IT SOLUTIONS AND SYSTEMS, B2B E-COMMERCE



Playing 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

ACROSS OUR GLOBAL NETWORK

 **430+**
BUSINESS UNITS

 **70+**
COUNTRIES

 **108,100+**
EMPLOYEES

 **95M TEU**
GLOBAL CAPACITY
HANDLING 9% OF
WORLD CONTAINER
PORT THROUGHPUT

 **\$37BN**
CAPITAL EMPLOYED



DP WORLD DIGITAL

CARGOES By DP WORLD

CARGOES is our suite of cutting edge, propriety technology tools designed specifically to meet supply chain challenges.

CARGOES Logistics

- Digital shipping & freight services

CARGOES TOS+

- Terminal Operating System

CARGOES Community

- Logistics Community System

CARGOES Customs

- Customs Administration System

CARGOES ZMS

- SEZ Administration System

CARGOES Runner

- Freight Forwarding ERP

CARGOES Flow

- Cargo Tracking & Visibility

CARGOES Rostering

- Workforce Management System



Enables market access and cross border e-commerce.



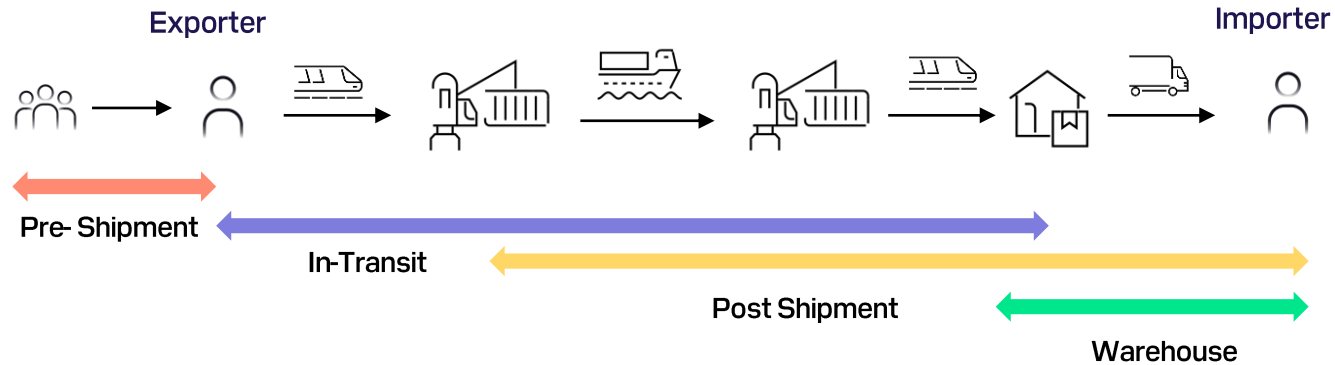
Digital Freight Alliance provides various benefits for freight forwarders with over 4,000 members.



A global network of strategic partners spread across over 40 countries, designed to address trade barriers and facilitate trade. It is the world's first logistics loyalty program that provides its member with economic efficient benefits.

DP WORLD TRADE FINANCE

Unlocking access to trade finance to enable global trade



DP World Trade Finance helps businesses finance any or all legs of trade lifecycle through a variety of tailor-made financial products

Financial Solutions Offered



TRADE FINANCE

- Payables Financing
- Invoice Factoring
 - with Recourse
 - without Recourse
- Invoice Discounting
- In-Transit Cargo Financing



INVENTORY FINANCE

- Inventory Finance in DP World Warehouses (owned / operated)
- Inventory Finance
 - with CMA
 - without CMA



LOGISTICS FINANCE

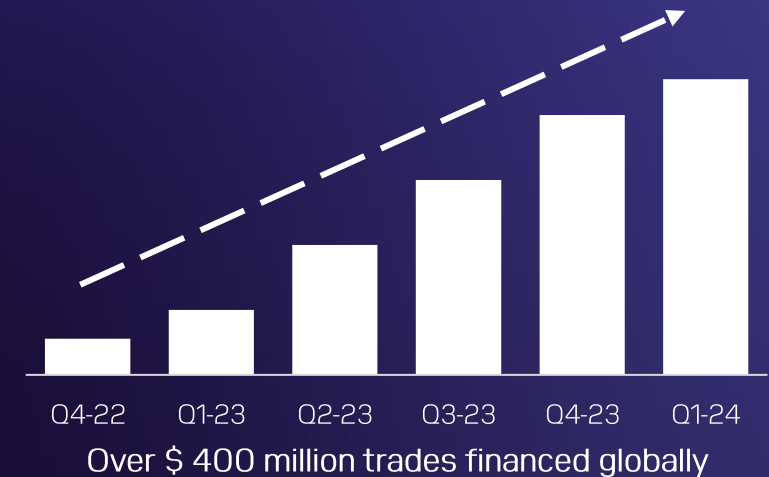
- Payables Financing
- Invoice Factoring
 - with Recourse
 - without Recourse
- Invoice Discounting



DP WORLD
TRADE FINANCE

DP World Trade Finance offers trade & structured finance solutions for businesses across the globe and originates opportunities & offer risk mitigation tools to partner Financial Institutions

Capacity to finance over a \$ 1 billion trade annually



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PORTS & TERMINALS



DP WORLD
PORTS & TERMINALS



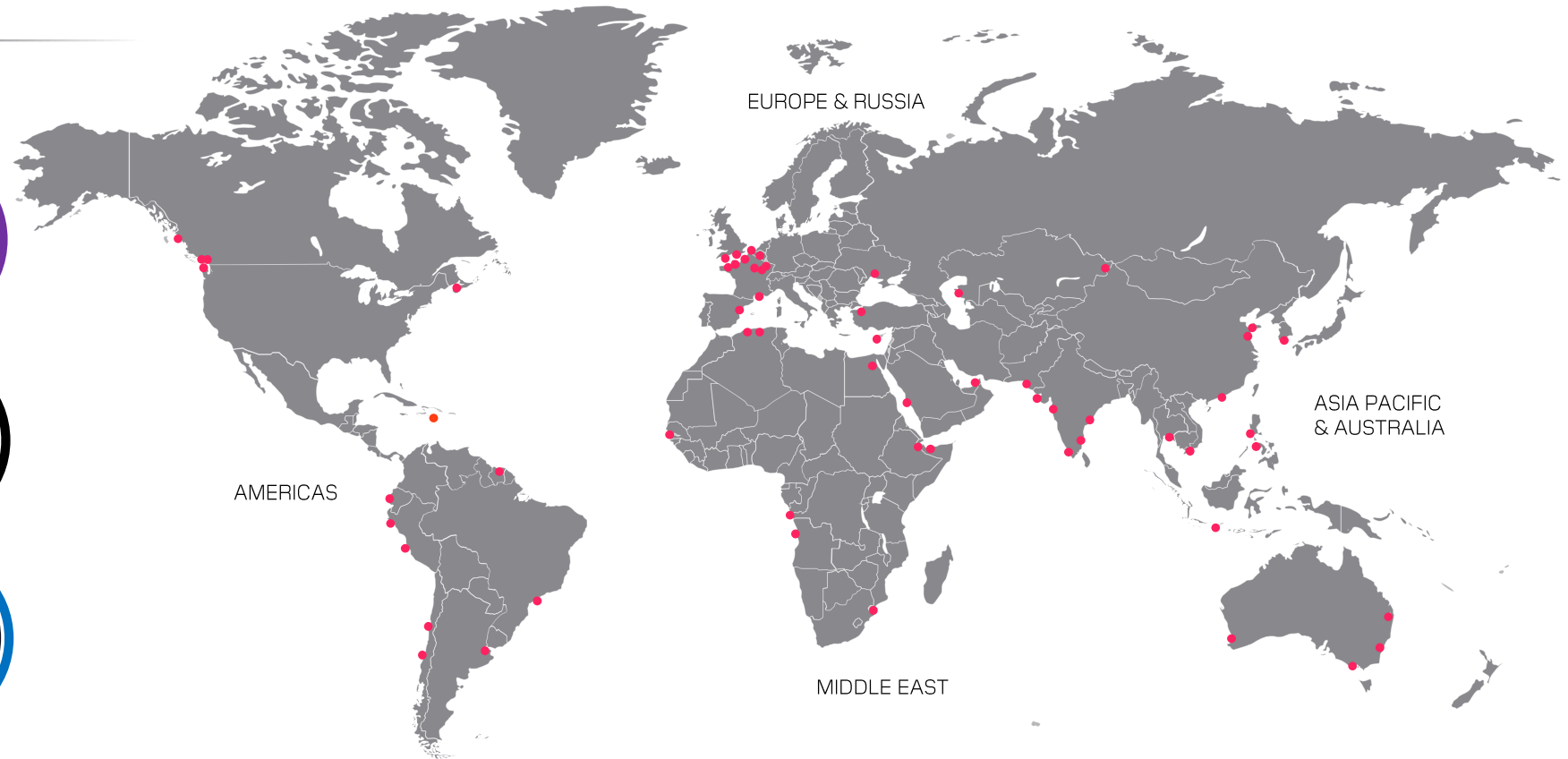
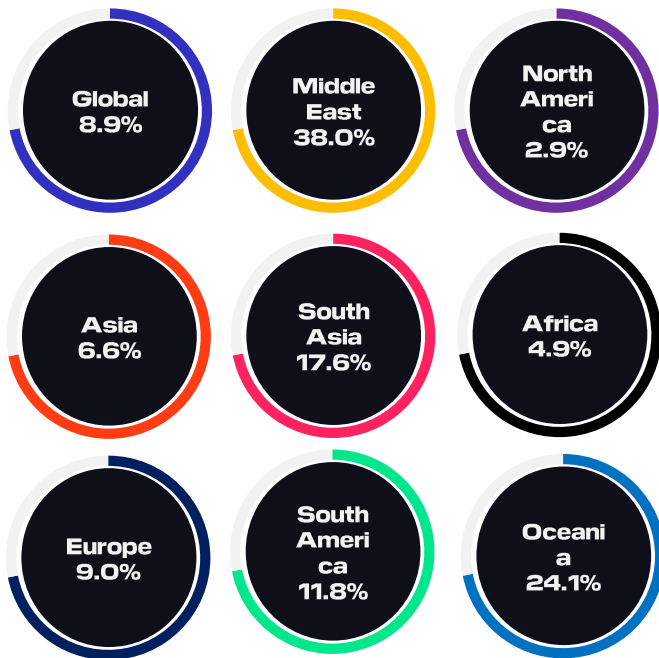
DP WORLD – PORTS & TERMINALS

OUR GLOBAL FOOTPRINT

DP World is a global leader in container terminal operations and manages **95 million TEU** of capacity. DP World's container capacity is focused on faster growing markets and high margin origin & destination cargo.

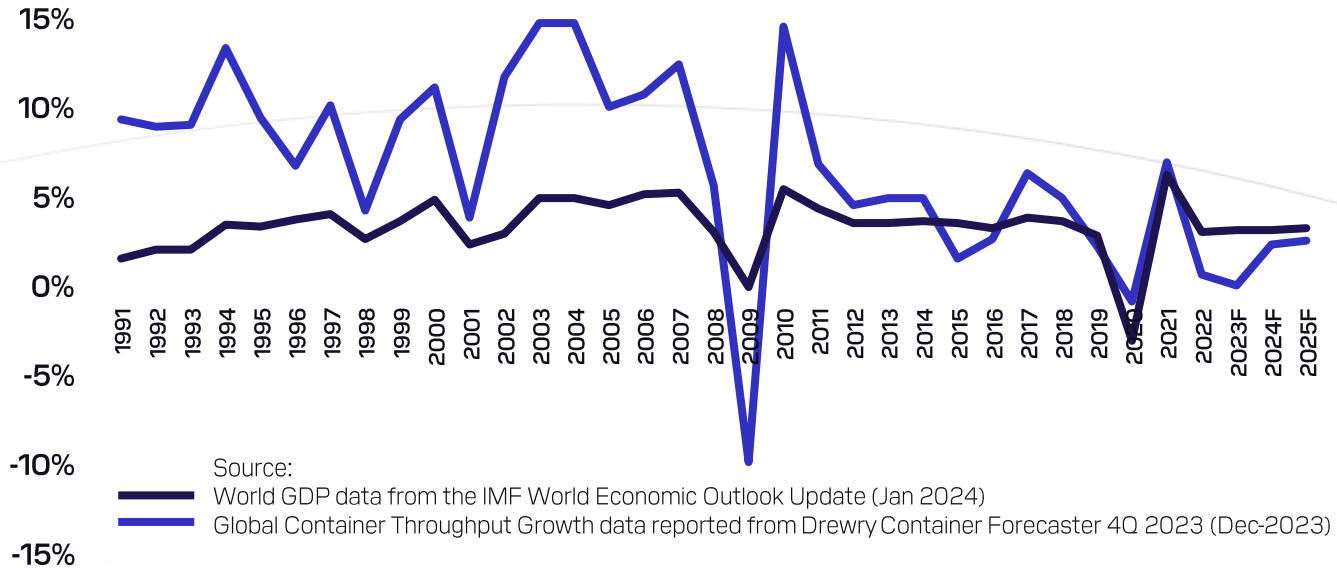
Average life of port concessions is approximately **32 years**

DP WORLD MARKET SHARE (BY THROUGHPUT)*



* Source: Drewry Global Container terminal Operators AR 2023/2024

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 80% of cargo is transported on Sea



World container traffic vs. World GDP

CONTAINERISATION PENETRATION RATES REMAIN LOW

Region / Country	Port Throughput (million TEU)	Estimated Population in 2022 (million PEOPLE)	Container / Thousand Capita in 2022 (TEU / '000 PEOPLE)
China	270.4	1,427	189
UK	10.9	68	162
North America	77.9	500	156
Middle East	42.2	300	141
Europe	138.3	1,058	131
World	862.4	7,932	109
Latin America	52.2	533	98
Brazil	12.2	216	56
Russia	4.3	144	30
Africa	32.6	1,315	25
India	19.9	1,422	14

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 Annual Review and Forecast 2023/2024

MAINTAINING DIFFERENTIATION FROM TERMINAL OPERATING PEERS

TOP 5 GLOBAL PORT OPERATORS

OPERATOR	2022 THROUGHPUT	CAPACITY	2022 MARKET SHARE	2022 EQUITY TEU MARKET SHARE	KEY FOCUS
China Cosco Shipping	106.3	135.0	12.3%	6.1%	<ul style="list-style-type: none"> Primarily emerging markets, with exposure to mature markets achieved via shareholding in TerminalLink. Mainly gateway traffic (over 85%), with transshipment focused on small number of ports including Colombo and Lomé. Primary focus is China, but 49% shareholding in Terminal Link provides exposure to global markets. Strengthening global and domestic presence via investment in other operators. Belt and Road policy influences overseas investment strategy.
PSA International	90.9	128.5	10.5%	7.1%	<ul style="list-style-type: none"> Around 80% of traffic from emerging markets. Singapore a mature market location but transshipment volume drawn from emerging markets. Overall, around 50% gateway traffic. Global operator, but no presence in Africa or Oceania. About half of equity volume generated in Singapore. Major expansion underway in Singapore. Overseas focus is on expanding / upgrading current portfolio and developing port-adjacent logistics services.
APM Terminals	89.6	115.3	10.4%	5.7%	<ul style="list-style-type: none"> Equity teu split around 70% / 30% between emerging and mature markets. Around 65% gateway traffic, but portfolio includes a number of large transshipment terminals which support Maersk Line operations. Global presence - Oceania the only world region where not currently operating.
Hutchinson Port Holdings ¹	82.2	116.7	9.5%	5.2%	<ul style="list-style-type: none"> Mainly emerging markets although with significant presence in Europe. Primary focus is gateway (70% equity teu) but operating small number of established transshipment hubs including Panama Ports Company and Freeport Bahamas. Global presence, although significant proportion of volumes generated in Asia. Limited volumes handled in Africa, MESA and Oceania.
DP World	77.1	91.0	8.9%	5.4%	<ul style="list-style-type: none"> Balance of portfolio shifting towards emerging markets. Primary focus outside of Jebel Ali is on gateway markets. Global presence, although significant proportion of volume still generated in Dubai. Vertical integration with investment in shipping and logistics. Selected strategic acquisitions of terminals. Some greenfield projects in emerging market locations. Monetisation of key assets via JV deals with financial investors.

Source: Drewry Global Container Terminal Operators 2023/24

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LOGISTICS

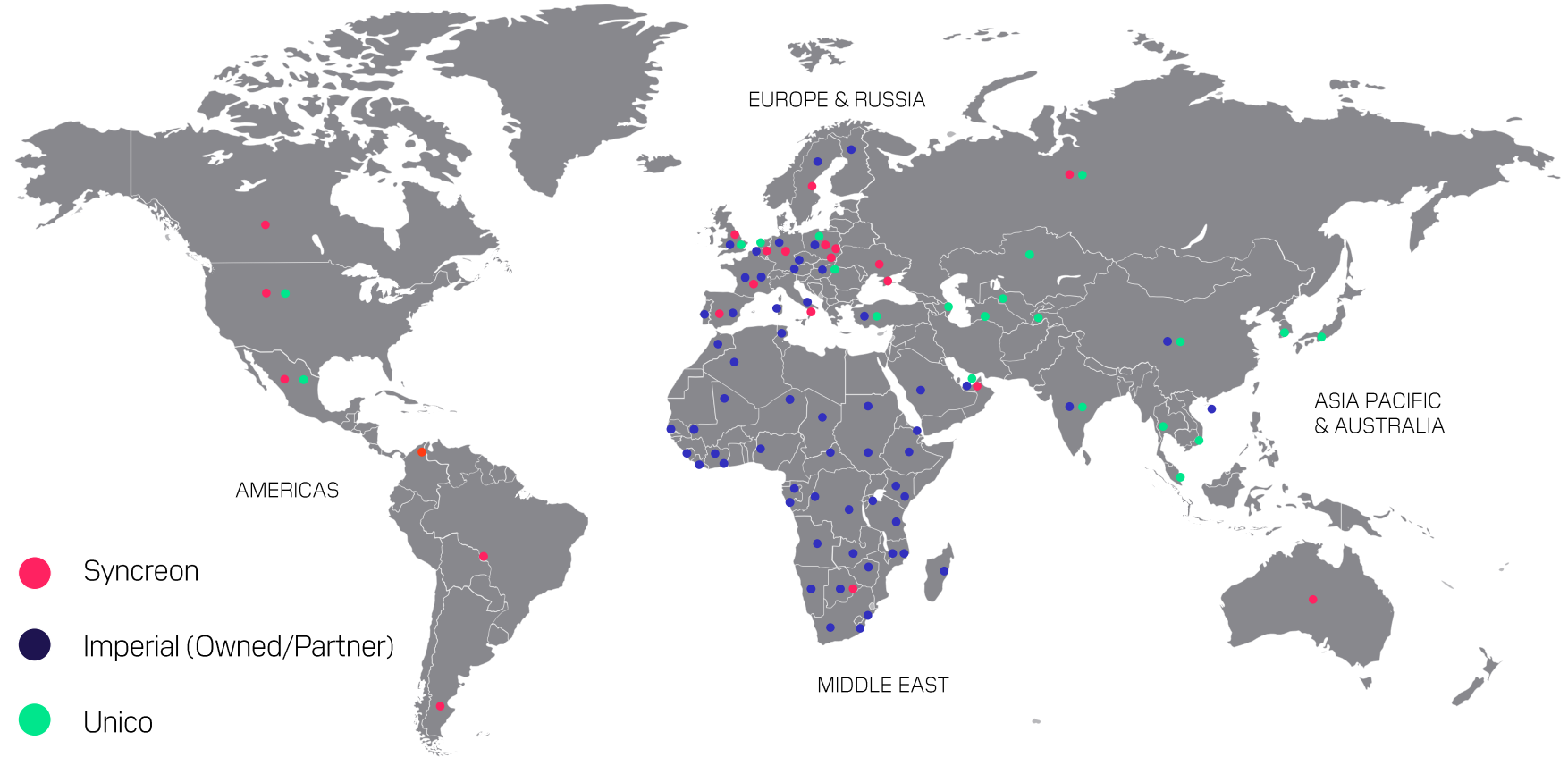
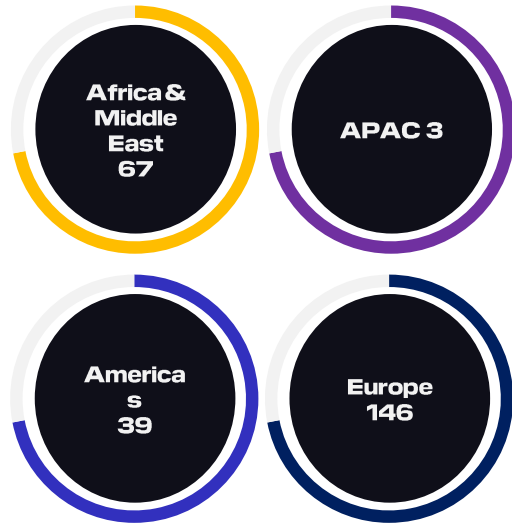


DP WORLD
LOGISTICS



DP WORLD – LOGISTICS

OUR GLOBAL FOOTPRINT



DP WORLD LOGISTICS CAPABILITIES

FREIGHT MANAGEMENT

Our approach delivers end-to-end logistics solutions for your business that combine our owned services and long-standing global logistics network.

Includes - Ocean Freight; Trucking and Custom Clearance; Road Transport Services; Barge, River and Rail transport, including Inland Terminals

CONTRACT LOGISTICS

Our range of Contract Logistics services provide your business with flexible, customised and integrated solutions.

Includes - Manufacturing Support & Assembly Services; Reverse, Repair and Service Parts; Warehousing, Fulfilment, eCommerce and Value added Services; Export Packing

PARKS & ECONOMIC ZONES

We aim to build best in class logistics hubs in key locations with an ecosystem that allows trade to thrive.

Includes – Logistics Parks; Industrial Parks; Free Zones; Special Economic Zones; Pre-Built Warehouses; Serviced Land Plots; Offices & Business Centres; Build to Suit

MARKET ACCESS

Our unique market access approach provides your business with complete solutions for entering developing markets.

Includes - Integrated Market Access Services & Logistics Solutions; Managing Distributorship Relationships; Multi-market Aggregation; Sourcing & Procurement; Emergency Relief & Kitting; Marketing & Promotion Services; Supply Chain Control Tower



DP WORLD
LOGISTICS

DP WORLD CAPABILITIES

ESTABLISHING OUR LOGISTICS OFFERING 23/24

← FROM FACTORY FLOOR TO CUSTOMER DOOR →

CUSTOMER VERTICAL FOCUS



Established target verticals, automotive, perishables, technology and healthcare

GROWING CAPABILITY



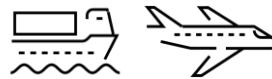
Launched our toolbox of capabilities to the market with clearly defined products

ALIGNMENT ACROSS GROUP



Aligned our offering with core strengths in marine services and ports and terminals, creating a compelling market offer

AIR AND OCEAN GROWTH



Significant customer wins due to our expanding global network in ocean and air freight

LEADERS IN AUTO



Acquisition of CFR Rinkens, adding proficiency in containerized finished vehicles as well as specialism in EV and battery storage and transport.

PEOPLE AND SKILLS



Reached 45,000 employees offering global logistics and end-to-end supply chain solutions across the globe

FORWARDING AT PACE

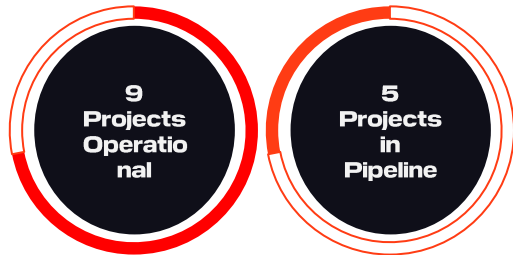


Opened our 100th freight forwarding branch, building our global network to cover 90% of world trade

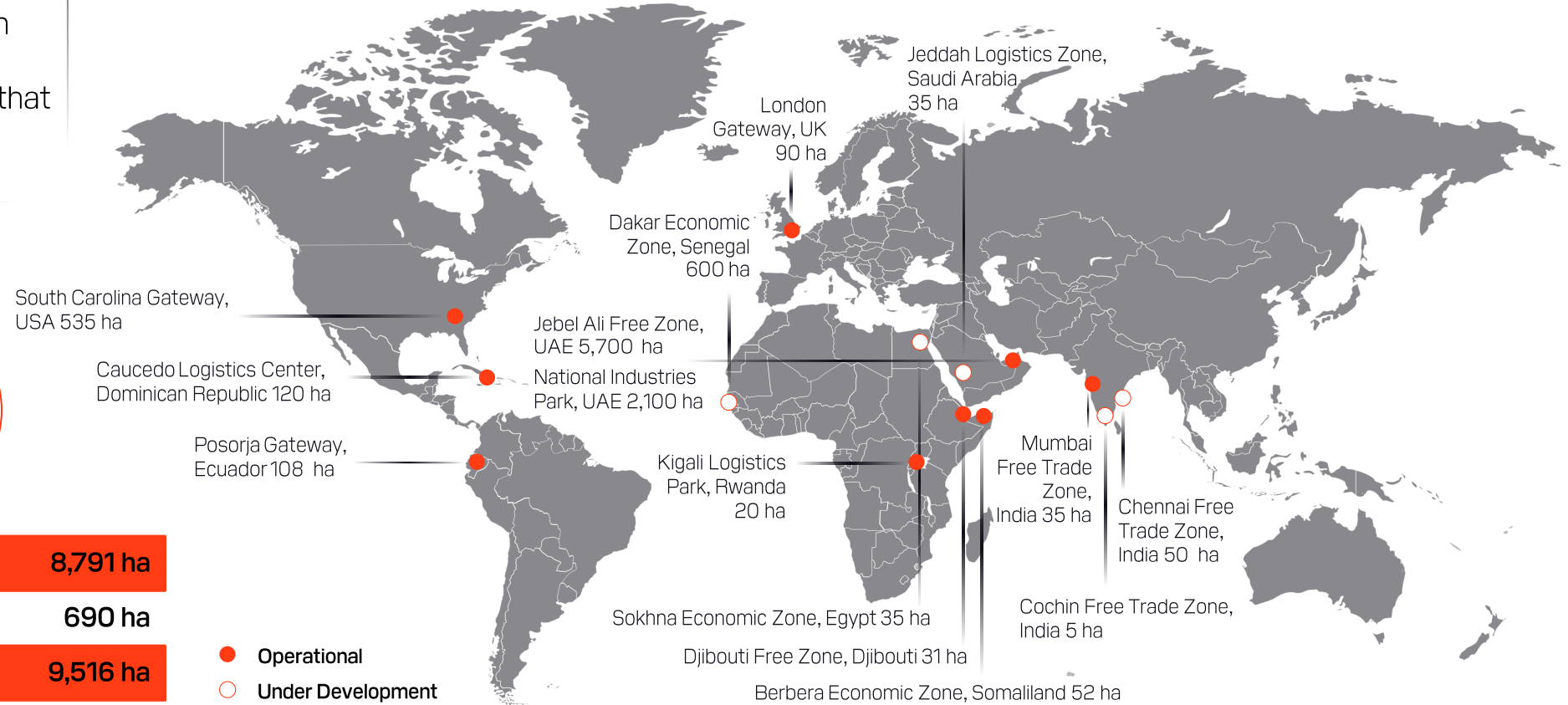
DP WORLD – PARKS & ECONOMIC ZONES

OUR GLOBAL FOOTPRINT

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



Operational	8,791 ha
Under Development	690 ha
Total	9,516 ha



DUBAI'S EXCEPTIONAL MULTIMODAL CONNECTIVITY

One-of-a-kind multimodal environment under a single custom bonded area enabling efficient trade flows

- JAFZA is ideally located alongside regions largest deep seaport of Jebel Ali.
- 40 Kms / 40 Mins from Dubai International Airport and 24 Kms / 30 Mins from Al Maktoum International Airport.
- Accessible from all Major Domestic and National Highways e.g. E11, E311, E611 etc. seamlessly connecting JAFZA to other Emirates and neighbors.
- Connected to local transport network of Buses and Dubai Metro Red Line.
- Adjacent to Dubai Expo 2020 site.

24/7 undisrupted trade connectivity to all major world destinations



Sea Connectivity:
80+ Weekly services
150+ Direct ports of call
180+ Shipping lines



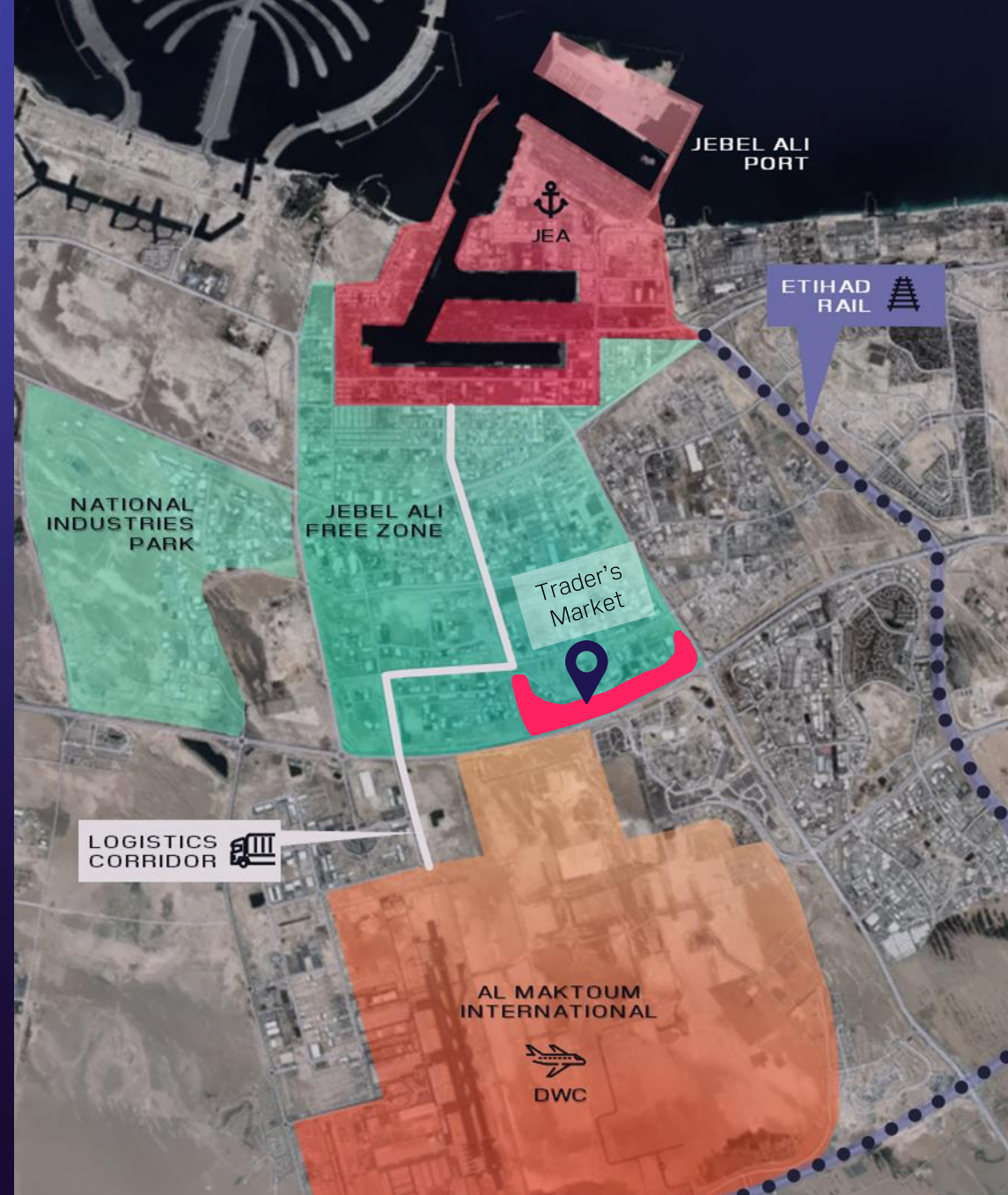
A dedicated sea-air customs bonded corridor, connecting a sea-air box within 45 minutes of discharge



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



Etihad Rail will have a depot within Jebel Ali facility, connecting UAE to GCC



04

MARINE SERVICES



DP WORLD
MARINE SERVICES



DP WORLD MARINE SERVICE VERTICAL



WIDE PORTFOLIO OF MARITIME SERVICES

- Ships repair, maintenance and upgrade;
- Global offshore & onshore services;
- Marine services;
- Ship conversion, refurbishment & life extension;
- Offshore fabrication & new building;
- Drilling Rig/Jack Up Repair, Reactivation & Life Extension;
- Engineering, Procurement & Construction (EPC)

Offshore | Port Services | Cargo transport

- Global portfolio of maritime services
- Offshore support Oil and Renewable industry
- Port Service supplying Towing and Pilotage services to DPW and 3rd party ports
- Transportation of special cargo

NVOCC | Feeder

- Regional feeder services in North Europe, Mediterranean and ISC & Asia
- Shortsea and NVOCC End-to-End services in North Europe and ISC & Asia regions

P&O Ferrymasters

- European End-to-End Multimodal Container services
- Shortsea End-to-End services in North Europe

P&O Ferries

- RoRo services connecting Freight between UK and Freight hubs on the continent
- RoPax services connecting Freight and Passengers between UK and the Continent

DP WORLD MARINE VERTICAL SERVICES

GLOBAL MARINE TRANSPORT NETWORK
MEDIUM-HAUL SERVICES INTEGRATED WITH UNPARALLELED INLAND CAPABILITIES ACROSS EAST ASIA, WIDER ISC, AND ARABIAN GULF

North Europe

Mediterranean

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.

Asia, Wider Indian Subcontinent, the Middle East & Africa

DP WORLD MARINE SERVICES – POML GLOBAL OFFERING



05

ESG



2023 SUSTAINABILITY HIGHLIGHTS AND ACHIEVEMENTS

New Commitments



The CEO Water Mandate

Positively contribute to 100 water-stressed basins by 2030

Committed to the Climate Action and Water Resilience areas of action



5% of marine power coming from zero-emission fuels by 2030



Ranked #1 in Transport and Logistics Sector in Sustainable 100

Sustainable Finance



USD 1.5bn 10-year Green Sukuk; largest Green Corporate Sukuk tranche globally

ESG Ratings



Top rated - Region
Top rated - Industry

ESG Risk Rating
8.8



First time rated



Principal Pathway Partner advocating for ambitious climate action and positive change

Supported over 55k rural residents in Rwanda by the construction of 17 bridges



In Mozambique, started construction of 3 water supply systems and waste management units

Thought Leadership



Published several papers in the run-up to COP28

Policy Advocacy



Launched the ZEPA, an industry wide alliance, to act as a catalyst for zero-emission ports

Launched the Move to -15°C campaign and brought industry leaders together



Signed a MOU to jointly develop green solutions to decarbonise global supply chains

Climate and Environment

13% Reduction in Scope 1 and 2 emissions from baseline



Scope 1, 2 and 3 carbon emissions annually assured

60% Globally sourced electricity from renewable energy



Launched largest double-ended hybrid ferry in Dover

06

FINANCIALS



OVERVIEW OF 2023 PRELIMINARY RESULTS

USD million unless otherwise stated ¹	2023	2022	% change	Like-for-like at constant currency % change ²
Total Revenue	18,250	17,127	6.6%	3.1%
Share of profit from equity-accounted investees (net of tax)	164	166	(1.2%)	21.9%
Adjusted EBITDA ³	5,108	5,014	1.9%	(1.1%)
Adjusted EBITDA margin	28.0%	29.3%	(1.3%)	28.9% ⁴
EBIT	3,046	3,034	0.4%	(3.5%)
Profit for the year	1,514	1,839	(17.7%)	(16.9%)
Profit for the year attributable to owners of the Company before separately disclosed items	1,032	1,438	(28.2%)	-
Profit for the year attributable to owners of the Company after separately disclosed items	820	1,227	(33.2%)	-

¹Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$215 million loss for the year.

²Like-for-like at constant currency normalized for consolidation of DPW Eurofos and LCIT (Thailand), new acquisitions & operations, divestments as well as the full year impact from Imperial Logistics acquisition.

³Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation and including share of profit from equity-accounted investees (net of tax) before separately disclosed items.

⁴Like-for-like adjusted EBITDA margin.

RESILIENT MARGINS

US\$ million	FY 2023	FY 2022	As reported % change	Like-for-like at constant currency % change ¹
Ports & Terminals EBITDA	3,325	3,086	7.7%	4.7%
<i>Adjusted EBITDA margin</i>	<i>52.0%</i>	<i>50.7%</i>	<i>1.3%</i>	<i>52.0%²</i>
Logistics EBITDA	1,451	1,202	20.7%	17.3%
<i>Adjusted EBITDA margin</i>	<i>18.3%</i>	<i>17.5%</i>	<i>0.8%</i>	<i>19.5%²</i>
Marine Services EBITDA	840	1,165	(27.9%)	(28.9%)
<i>Adjusted EBITDA margin</i>	<i>21.4%</i>	<i>27.9%</i>	<i>(6.5%)</i>	<i>21.4%²</i>

US\$ million (Group)	FY 2023	FY 2022	As reported % change	Like-for-like at constant currency % change ¹
Share of profit from equity-accounted investees (BSDI)	164	166	(1.2%)	21.9%
Adjusted EBITDA (including share of profit from equity-accounted investees)	5,108	5,014	1.9%	(1.1%)
Adjusted EBITDA margin	28.0%	29.3%	(1.3%)	28.9% ²
EBIT ³	3,046	3,034	0.4%	(3.5%)
EBIT margin	16.7%	17.7%	(1.0%)	17.4% ²

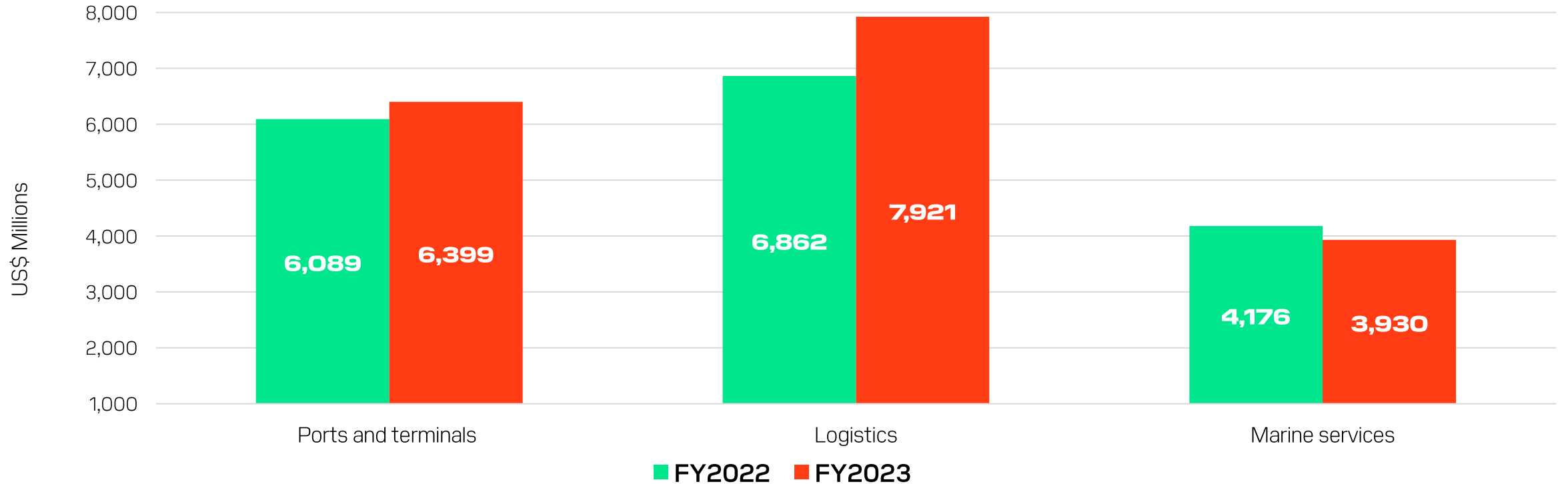
- Adjusted EBITDA grew 1.9%, and EBITDA margin for the full year stood at 28.0%.
- Like-for-like adjusted EBITDA margin of 28.9%.

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

²Displays adjusted margins on like-for-like basis rather than % change

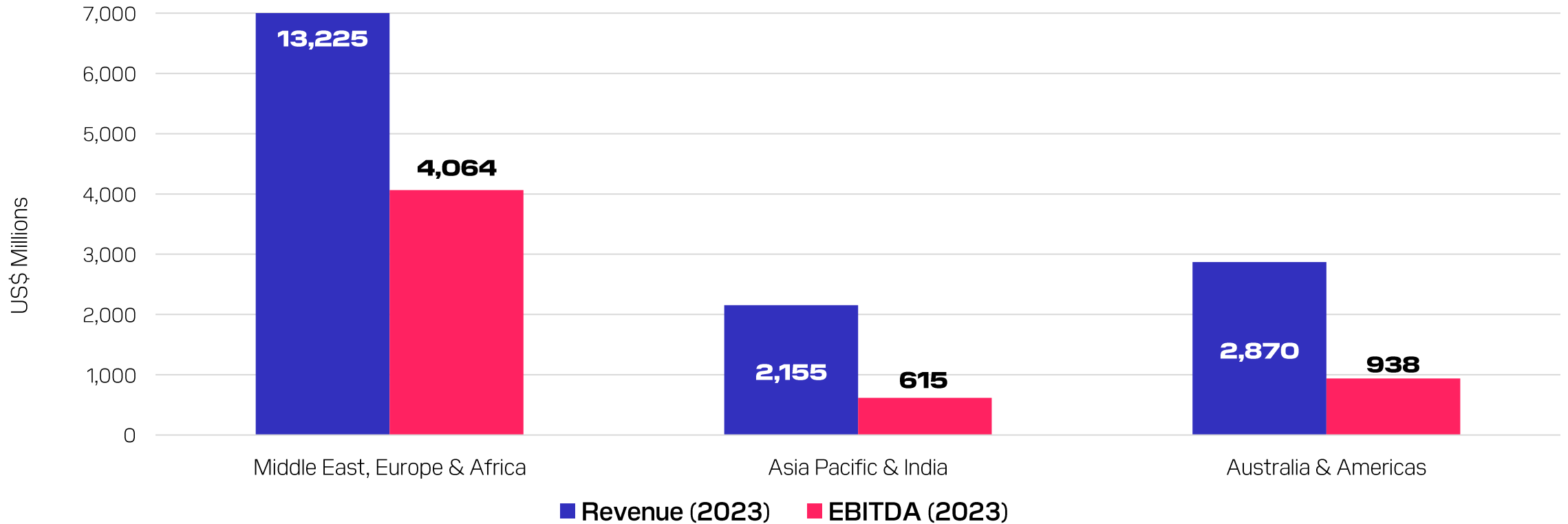
³Adjusted EBITDA less Depreciation and Amortization

REVENUE BREAKDOWN

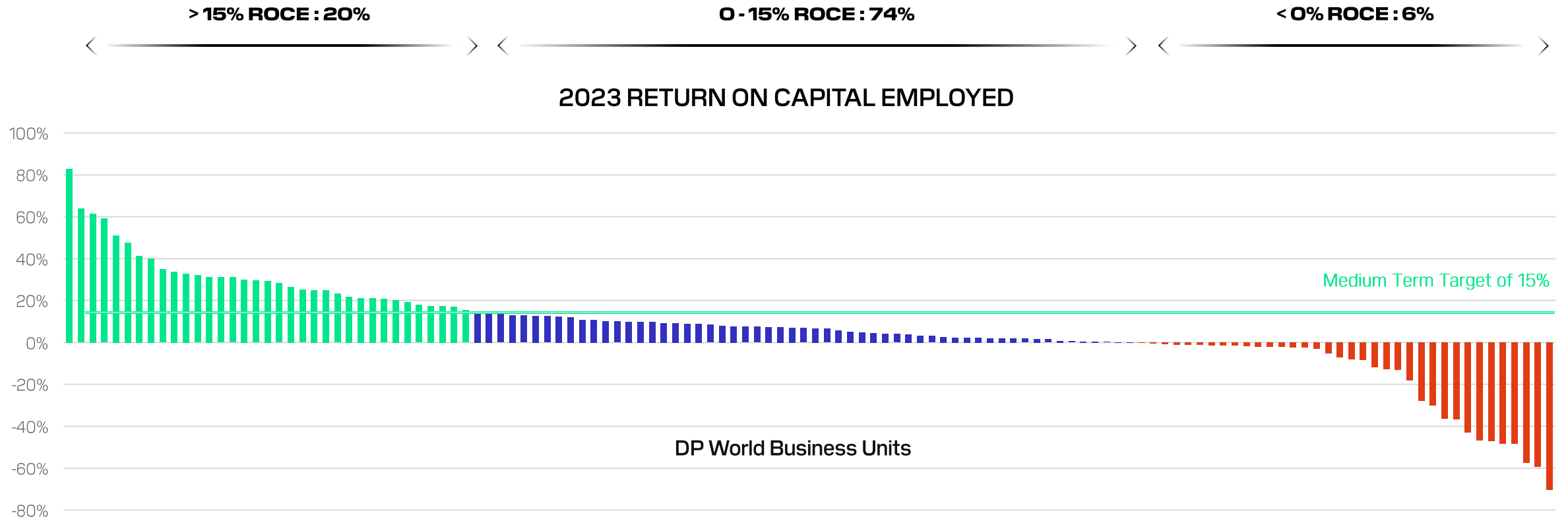


- Ports and Terminals, revenue grew by 5.1% on a reported basis and 4.6% on a like-for-like basis.
- Logistics total reported revenue rose 15.4% to \$7.9 billion. Like-for-like revenue growth was 7.9%.
- Marine Services reported revenue stood at \$3.9 billion.

FINANCIALS BY GEOGRAPHY



2023 RETURN ON CAPITAL EMPLOYED

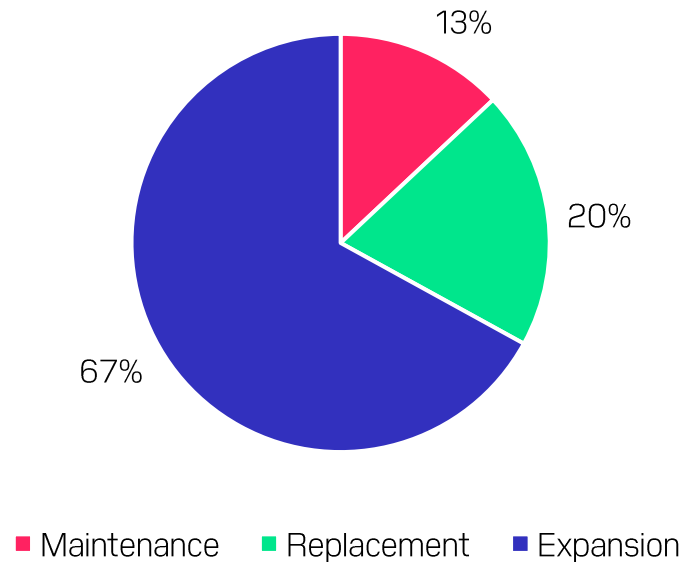


- ROCE was at 8.1% in 2023 from 8.0% in 2022.
- The average life of our port concessions is approximately 32 years.
- We expect our ROCE to continue to increase as our portfolio matures.

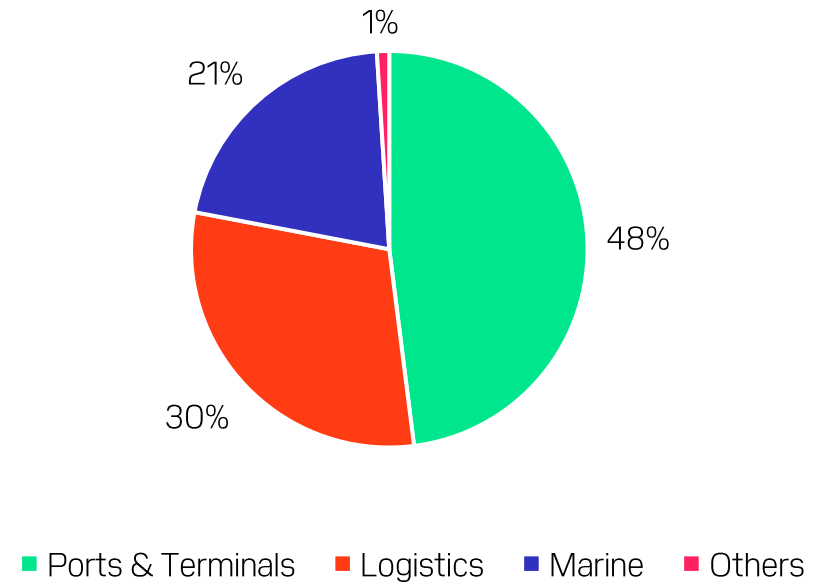
- Newer operations or investment in pre-operational businesses reduces Group ROCE.
- Includes all DP World consolidated operations and our equity-accounted investees.

CONTINUED INVESTMENT IN GROWTH

CAPEX BY CATEGORY



CAPEX BY SEGMENT



- Capital expenditure of \$2.1 billion invested across the portfolio in 2023.
- Capital expenditure was split 48% Ports & Terminals, 30% Logistics, 21% Marine Services.
- On a regional split, 76% for Middle East, Africa & Europe, 15% for Australia & Americas, 9% for Asia Pacific & India.
- Capital expenditure guidance for 2024 is for approximately \$2.0 billion which will be mainly invested in Jebel Ali (UAE), London Gateway (United Kingdom), Inland logistics (India), Dakar (Senegal), East Java (Indonesia), Callao (Peru) and Jeddah (Saudi Arabia).
- We expect to have approx. 102.6 million TEU of gross global capacity and 67.5 million TEU of consolidated capacity by end of 2024.

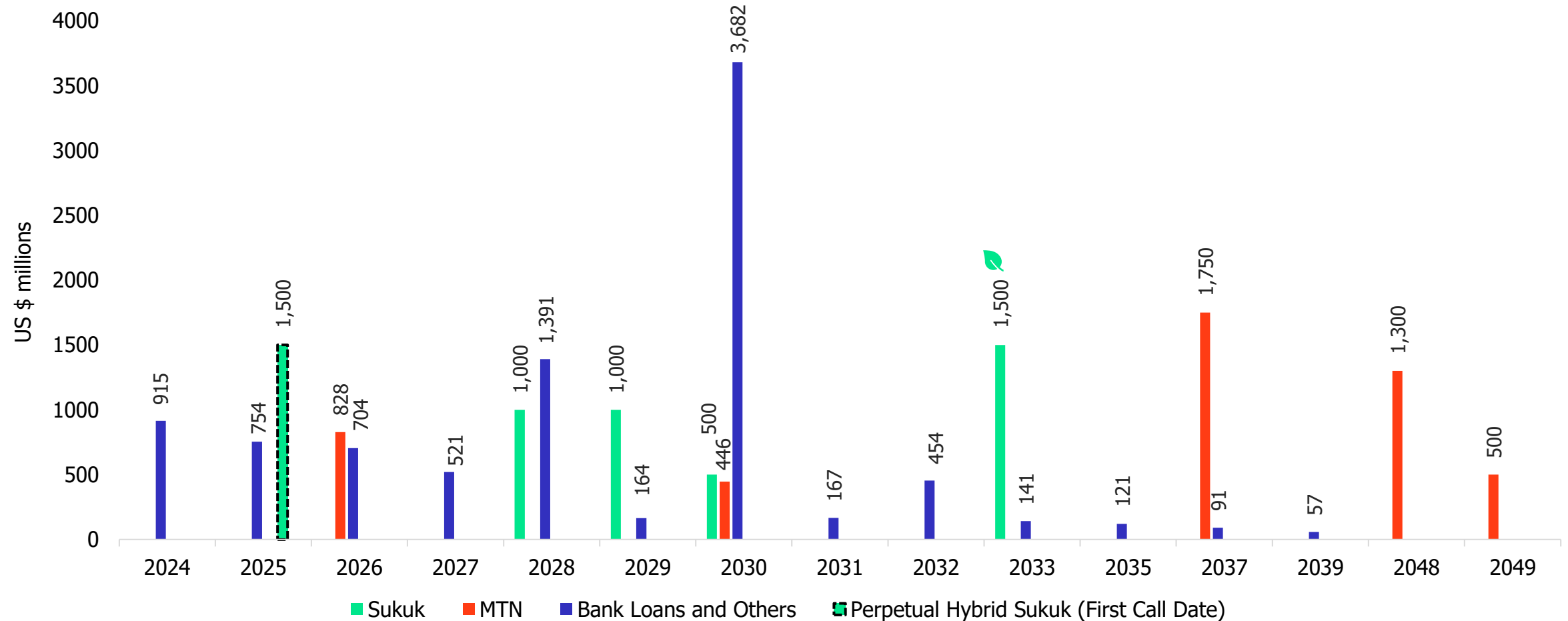
DEBT POSITION

US\$ million	31 Dec 2023	31 Dec 2022
Interest Bearing Debt*	19,193	14,862
Lease and service concession liabilities	4,498	4,370
Total Debt	23,691	19,232
Cash and cash equivalents (including short term investments)	3,499	3,333
Adjusted Net Debt	20,192	15,899
Adjusted Net Debt (Excluding lease liabilities)	15,694	11,529
Net Debt / Adjusted EBITDA pre IFRS 16	3.7x	2.8x
Net Debt / Adjusted EBITDA post IFRS 16	4.0x	3.2x
Interest Cover pre IFRS 16	4.7x	6.9x
Interest Cover post IFRS 16	4.5x	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 \$4,579 million in 2023 compared to \$4,451 million in 2022.
- Leverage (Net debt to annualised adjusted EBITDA) stands at 3.7 times (Pre-IFRS16) FY2023. On a post-IFRS16 basis, net leverage stands at 4.0 times FY2023 compared to 3.2 times at FY2022.

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

DEBT MATURITY PROFILE – AS OF 31 DEC 2023



- Bank Loans and others include Term loan facility amounting to US\$3,500m with maturity of Aug 2030 and RCF outstanding amounting to US\$800m with Jul 2028 maturity.

DP WORLD BONDS / SUKUKS

	Size	Credit Rating (Moody's / Fitch)	Mid Price (29 Feb 2024)	Mid Yield to Maturity
• DPW PERP 6.000% USD (S)	USD 1,500m	Ba1 (Stable) / BBB- (Stable)	99.670	6.224*
• DPW SEP26's 2.375% EUR	EUR 750m	Baa2 (Stable) / BBB+ (Stable)	96.083	4.011%
• DPW SEP28's 4.848% USD (S)	USD 1,000m	Baa2 (Stable) / BBB+ (Stable)	98.460	5.231%
• DPW JUL29's 3.875% USD (S)	USD 1,000m	Baa2 (Stable) / BBB+ (Stable)	93.621	5.252%
• DPW Jan30's 3.7495% USD (S)	USD 500m	Baa2 (Stable) / BBB+ (Stable)	92.388	5.265%
• DPW SEP30's 4.250% GBP	GBP 350m	Baa2 (Stable) / BBB+ (Stable)	93.723	5.407%
• DPW SEP33's 5.500% USD (S) 	USD 1,500m	Baa2 (Stable) / BBB+ (Stable)	100.872	5.382%
• DPW JUL37's 6.850% USD	USD 1,750m	Baa2 (Stable) / BBB+ (Stable)	108.502	5.918%
• DPW SEP48's 5.625% USD	USD 1,300m	Baa2 (Stable) / BBB+ (Stable)	93.830	6.113%
• DPW SEP49's 4.700% USD	USD 500m	Baa2 (Stable) / BBB+ (Stable)	81.564	6.138%

* Mid Yield to Next Call – October 2025

(S) Sukuk

 Green

Price and Yield sourced from Bloomberg

Overview

Ports & Terminals

Logistics

Marine Services

ESG

Financials

Outlook

Appendix

DP WORLD KEY FINANCIAL METRICS

US\$ million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	81.5
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	47.5
Revenue	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686	8,533	10,778	17,127	18,250
Adjusted EBITDA	1,404	1,414	1,588	1,928	2,263	2,469	2,808	3,306	3,319	3,828	5,014	5,108
EBITDA margin	45.0%	46.0%	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%	38.9%	35.5%	29.3%	28.0%
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*	4.0*
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	1,514
ROCE %	6.8%	6.7%	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%	6.0%	6.3%	8.0%	8.1%
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	4.5
Capex	685	1,063	807	1,389	1,298	1,090	908	1,146	1,076	1,393	1,715	2,112
Acquisition (Monetisation)	(374)	(637)	83	4,072	174	300	2,320	3,133	600	1,572	(6,108)	151
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	60.7
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	95.0
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%	85.8%

* Post IFRS16

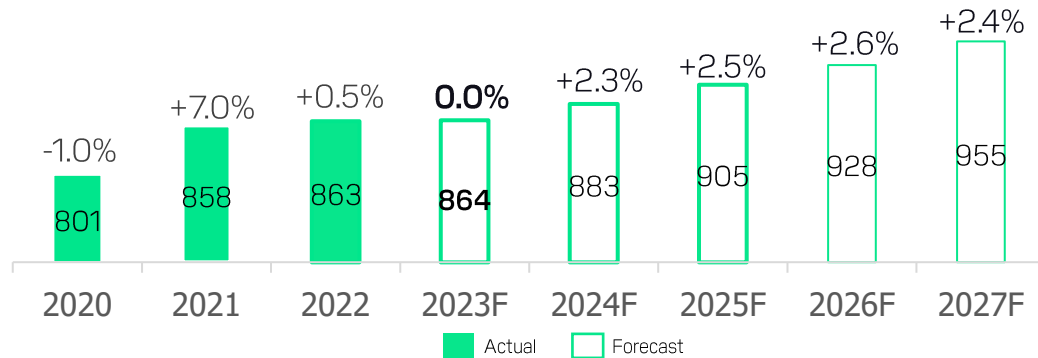
07

OUTLOOK



OUTLOOK

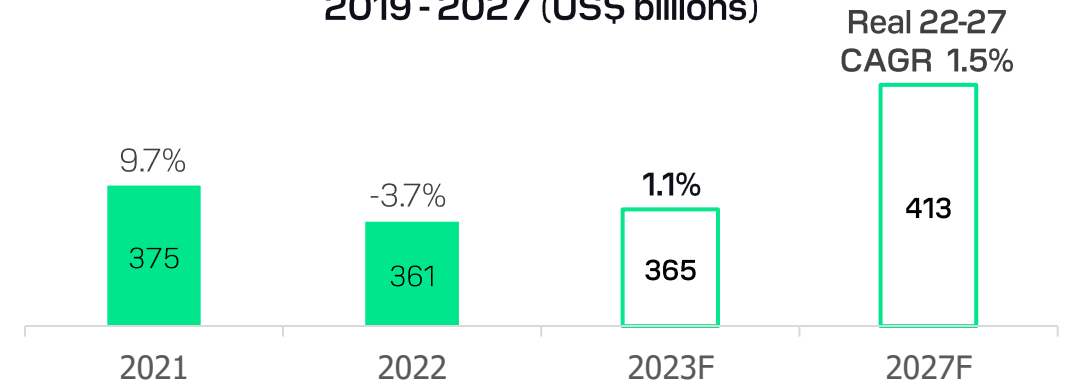
DREWRY GLOBAL THROUGHPUT FORECAST 2019 - 2027 (Million TEU)



Source: Drewry Container Forecaster 4Q 2023 (Dec-2023)

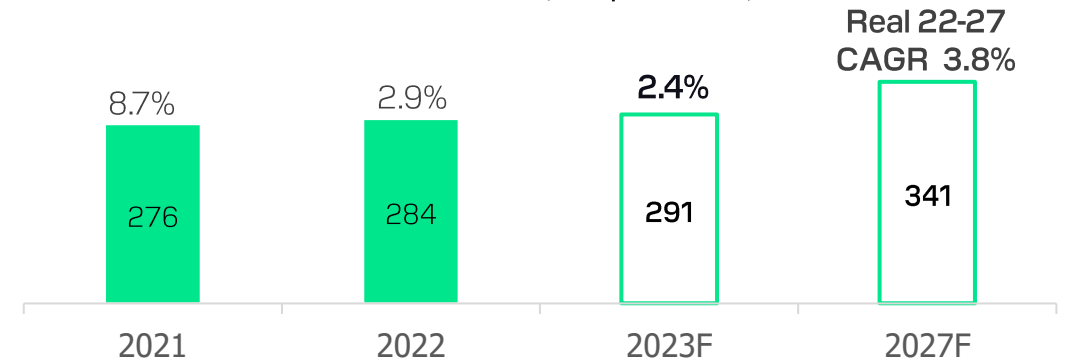
- Drewry forecasts container throughput is flat in 2023 and to grow by +2.3% in 2024.
- Transport Intelligence forecast freight forwarding to grow 1.1% while contract logistics to increase by 2.4% in 2023.
- Outlook is uncertain due to macroeconomic and geopolitical headwinds.

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



Source: Transport Intelligence

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



Source: Transport Intelligence

08

APPENDIX

2023 THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	4Q 2022 (YoY)	4Q 2023 (YoY)	4Q 2023 (Volume)	FY 2022 (YoY)	FY 2023 (YoY)	FY 2023 (Volume)
Asia Pacific & India	+3.8%	+11.8%	9,939	+3.1%	+10.3%	39,313
Europe, Middle East and Africa*	-5.6%	+2.1%	7,762	(1.6%)	(2.4%)	30,845
Americas & Australia	+1.5%	(4.1%)	2,868	+4.9%	(3.6%)	11,348
Total Group	(0.4%)	+5.6%	20,568	+1.4%	+3.1%	81,506
CONSOLIDATED VOLUMES '000 TEU	4Q 2022 (YoY)	4Q 2023 (YoY)	4Q 2023 (Volume)	FY 2022 (YoY)	FY 2023 (YoY)	FY 2023 (Volume)
Asia Pacific & India	(10.2%)	+33.6%	3,068	(5.6%)	+12.1%	10,826
Europe, Middle East and Africa*	+4.0%	+1.5%	6,431	+2.9%	+2.5%	25,657
Americas & Australia	+0.8%	-3.0%	2,770	+4.9%	(3.4%)	11,024
Total Group	+0.1%	+6.8%	12,269	+1.5%	+3.1%	47,508
*Jebel Ali volumes included in Middle East, Africa and Europe region	+2.2%	+5.6%	3,681	+1.7%	+3.6%	14,472

KEY CAPACITY ADDITIONS

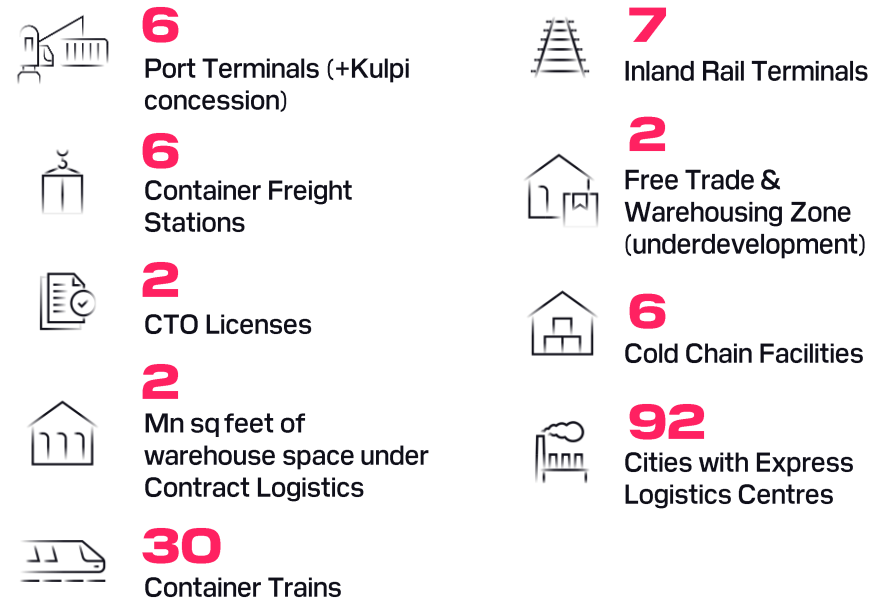
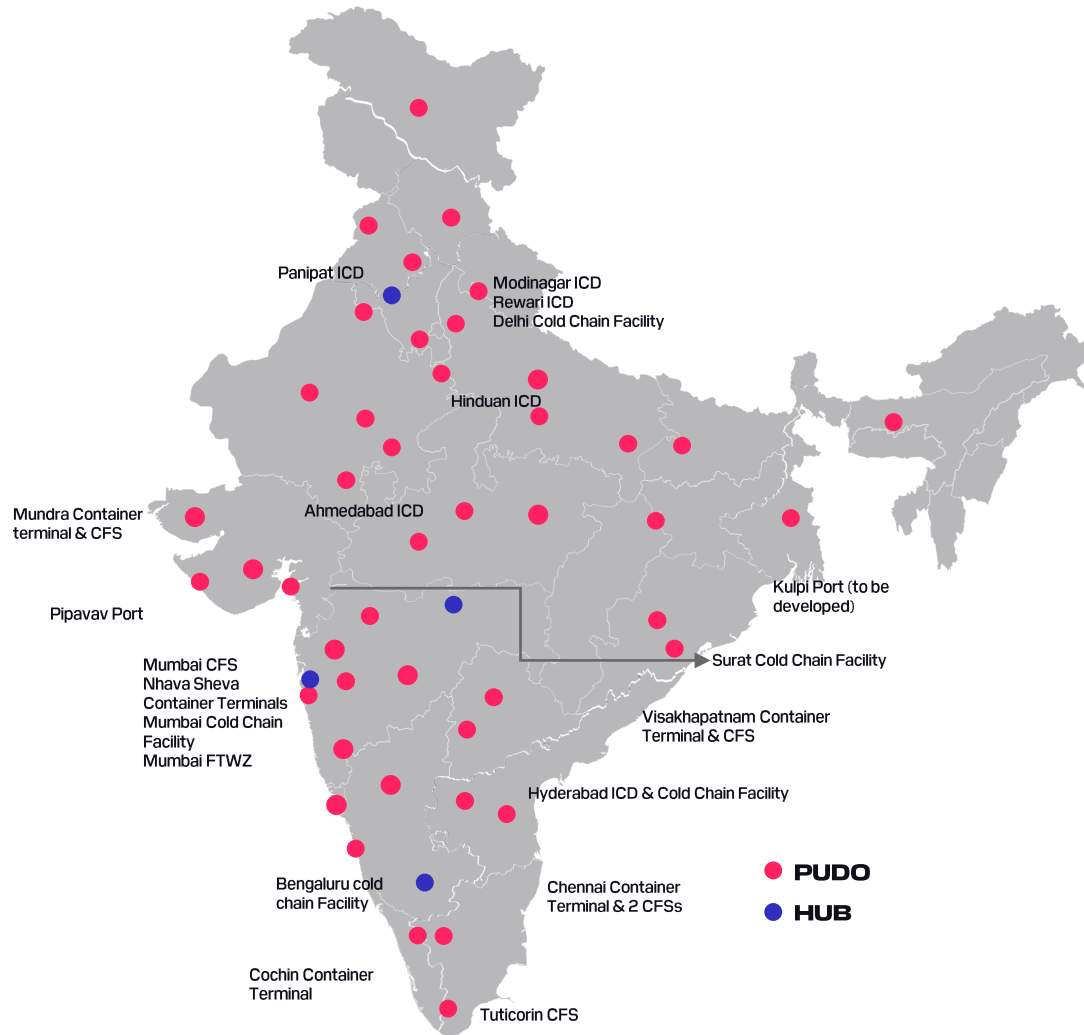
	2023 Year End Capacity	New developments and major expansions	2024 Year End Forecast
Consolidated Capacity	60.7 million TEU	<ul style="list-style-type: none"> • Jeddah, Saudi Arabia (1.0m) • London Gateway, UK (0.9m) • Pusan, South Korea (0.4m) • Cochin, India (0.4m) • Sokhna, Egypt (0.3m) • Dar es Salaam, Tanzania (0.3m) • Vancouver, Canada (0.2m) • Callao, Peru (0.2m) 	Approx. 67.5 million TEU
Gross Capacity (Consolidated plus equity-accounted investees)	95.0 million TEU	As above and <ul style="list-style-type: none"> • QQCT Group, China (3.2m) • Antwerp Gateway, Belgium (0.4m) 	Approx. 102.6 million TEU

- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.

CASE STUDY - DP WORLD INDIA

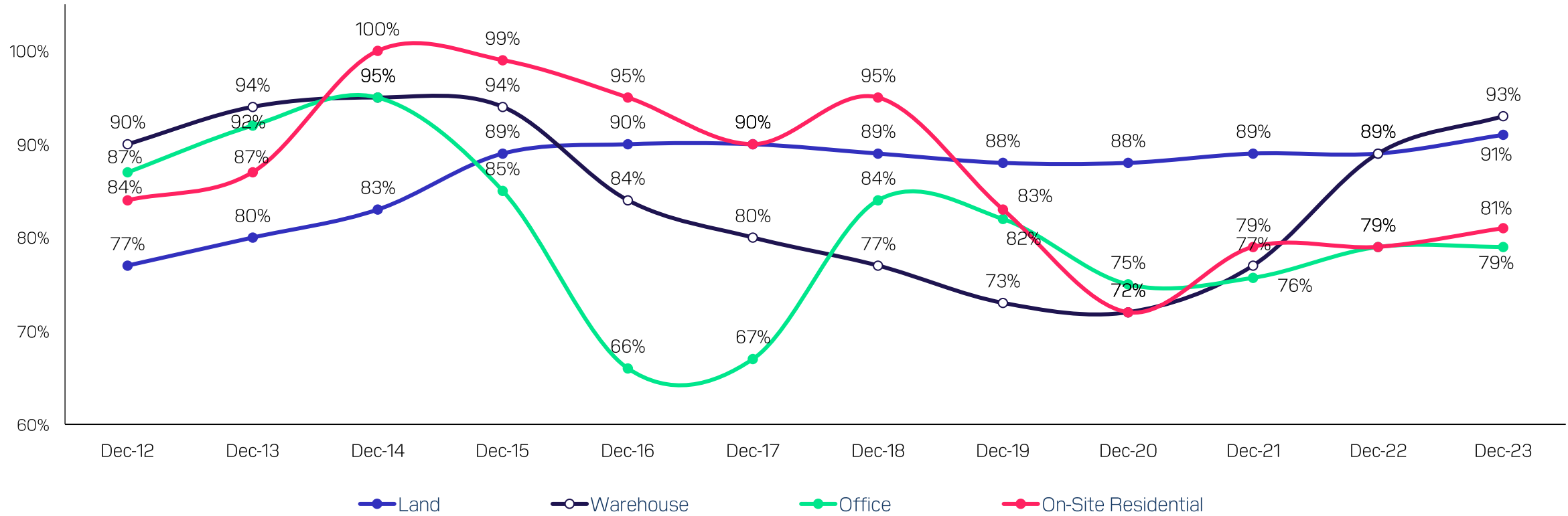
DP World has the largest logistics network in India

- 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.



UPDATE ON JEBEL ALI FREE ZONE

Occupancy Rates %



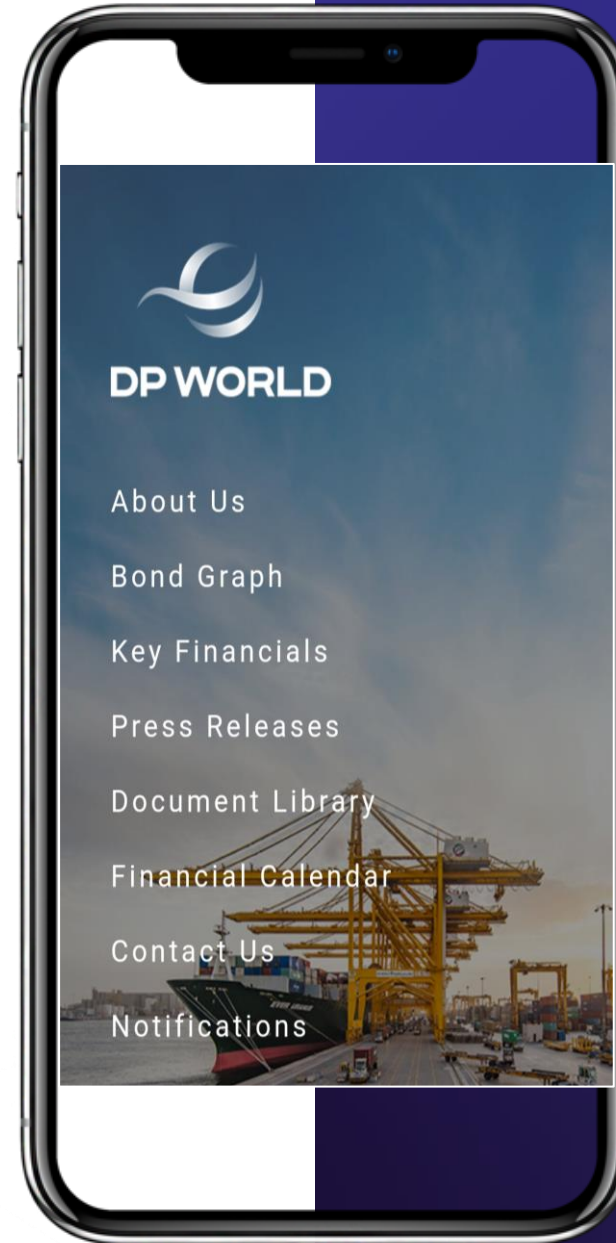

- Over 880 new companies registered during 2023
- Total number of companies exceeds 10,100 (from over 760 new companies and 9,500 total in FY2022).

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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.

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