



DP WORLD

INVESTOR PRESENTATION

SEPTEMBER 2024

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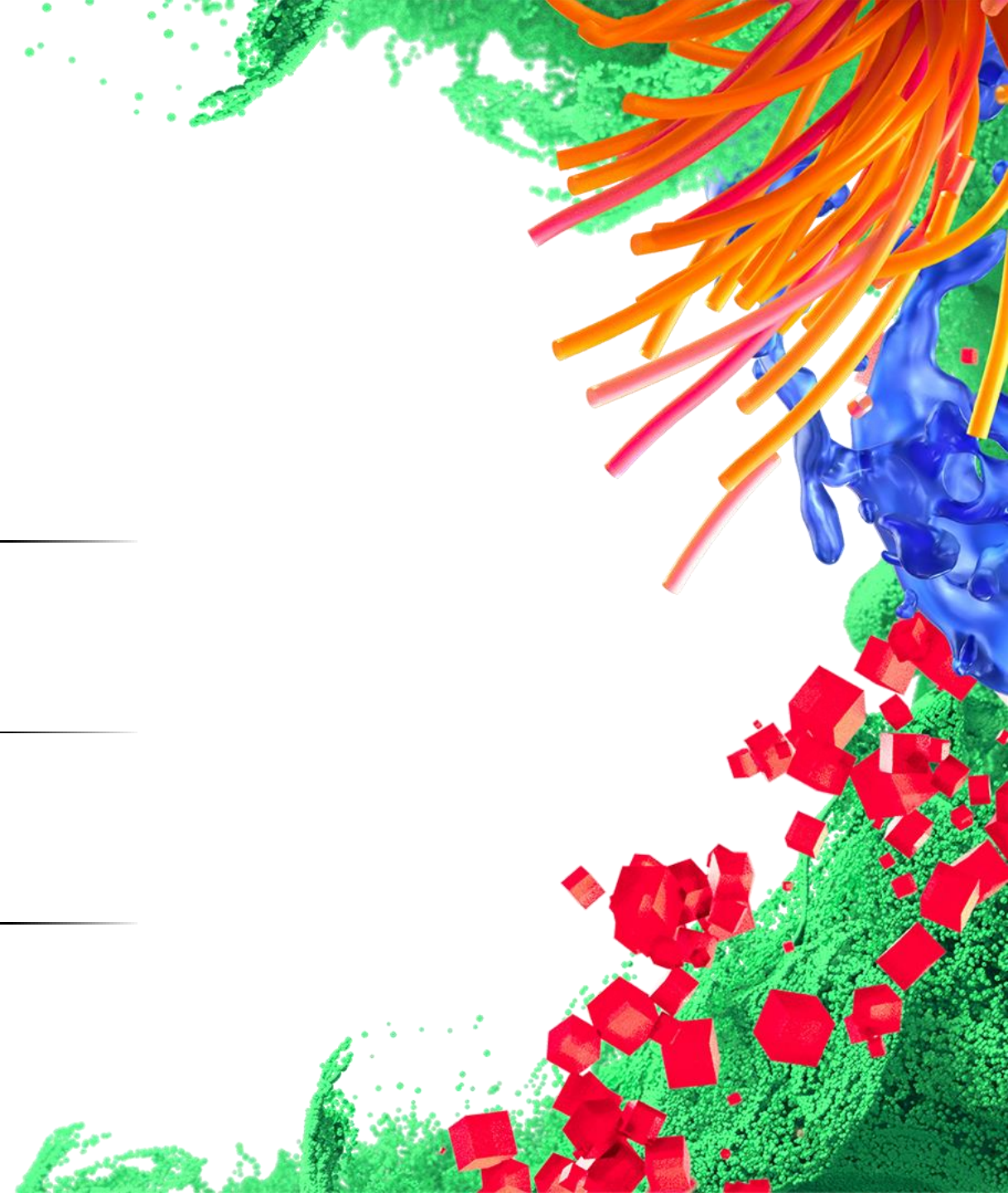
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01

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)

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)

2005 - 2017



GLOBAL PORT OPERATOR

2005 - 2006

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

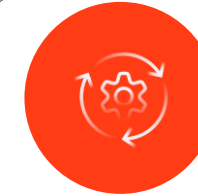
2013 - 2014

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 – Integrated logistics provider

PROVIDING SOLUTIONS TO CARGO OWNERS

Traditional Container Customers

Shipping Lines



Beneficial Cargo Owners (BCO)

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

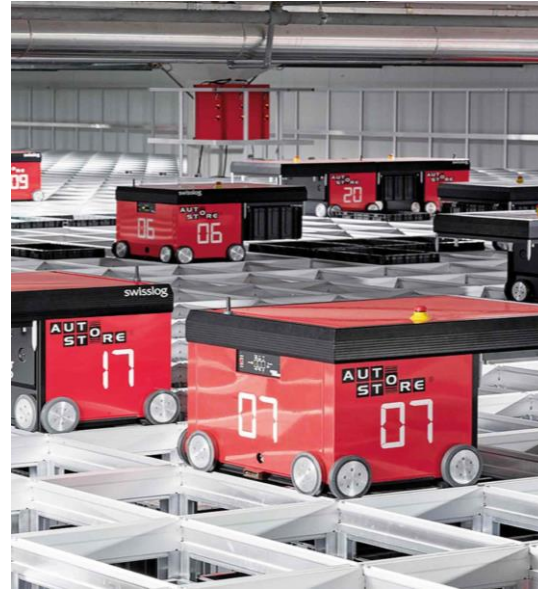
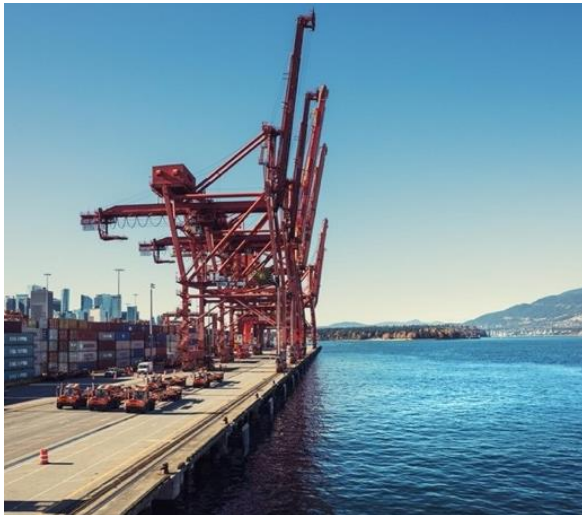


OUR BUSINESS

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

 **75+**
COUNTRIES

 **113,000+**
EMPLOYEES

 **95M TEU**
GLOBAL CAPACITY
HANDLING 9.2% OF
WORLD CONTAINER
PORT THROUGHPUT

 **\$37BN**
CAPITAL EMPLOYED



DP WORLD DIGITAL



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 Rostering

- Workforce Management System

CARGOES Supply Chain Tools

- Order & Inventory Management
- Seller Portal

CARGOES WMS

- Warehouse Management System

CARGOES TMS

- Road Transportation Management System

CARGOES RMS

- Rail Planning System

CARGOES Ecommerce stack

- Digitizing the ecosystem

CARGOES Flow

- Cargo Tracking & Visibility

CARGOES Control Tower

- Exception Management



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.

THE DP WORLD POWERHOUSE

Industry Vertical / Sub-vertical Solutions (Factory floor to customer door)

Key Account Manager – “One DP World Voice” representing all DP World capabilities

Auto



- Finished vehicles
- EV Batteries

Tech



- Consumer electronics
- Data Centers
- Hardware as a service

Health



- Pharma / Generics
- Humanitarian / Aid

Perishables



- Fruits & vegetables
- Fish and Seafood

Additional verticals in 2024

TBD

Retail

Consumer

Chemicals

Industrial

Capabilities (Toolbox)

Asset appropriate approach – ability to control “choke point” and obtain competitive advantage

FF - Air

FF - Ocean

FF - Intermodal

Customs Brokerage

Truck Brokerage

Contract Logistics

Market Access

E-commerce fulfilment

ICDs

Ports & Terminals

Rail Transport

Unifeeder

Express

Insurance

Trade Financing

Sourcing

Parks & Economic Zones

4PL / LLP

E-platforms

etc.

Commercial Infrastructure

Tender Mgmt

CRM

Supply Chain Engineering

Marketing

Overview

Ports & Terminals

Logistics

Marine Services

ESG

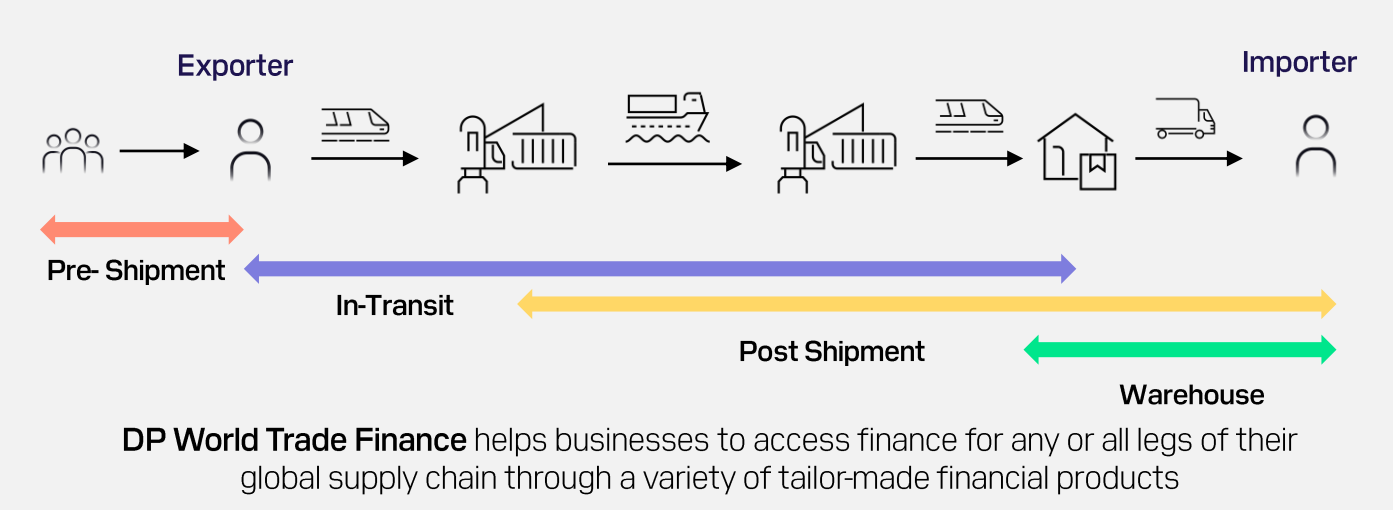
Financials

Outlook

Appendix

DP WORLD TRADE FINANCE

Unlocking access to trade finance to enable global trade from factory floor to customer door



Financial Solutions Offered



TRADE FINANCE

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



INVENTORY FINANCE

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



STRUCTURED SOLUTIONS

- Supply Chain Finance
- Logistics Finance
- Revolving Credit Facility
- Buy-Sell Structures
- Other Structures



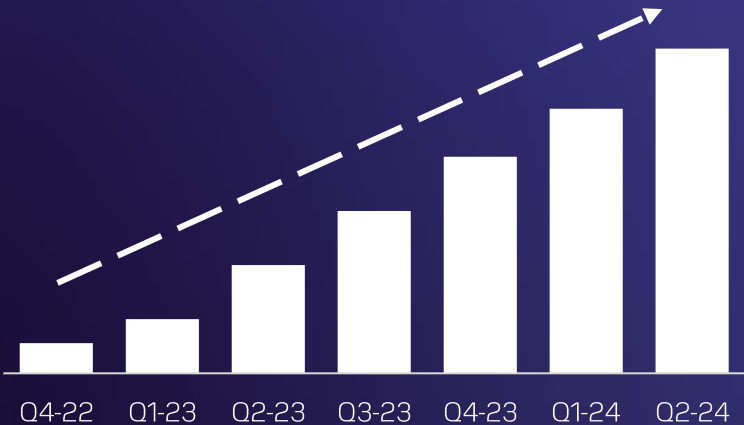
DP WORLD
TRADE FINANCE



BEST NON-BANK TRADE FINANCE PROVIDER

DP World Trade Finance offers bundled 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



Over \$ 600 million trades financed globally

02

PORTS & TERMINALS



DP WORLD
PORTS & TERMINALS



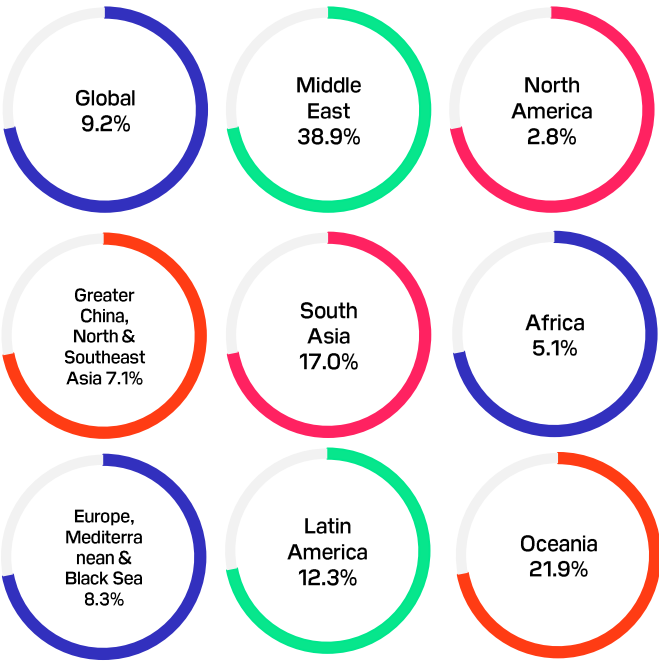
DP WORLD – PORTS & TERMINALS

OUR GLOBAL FOOTPRINT

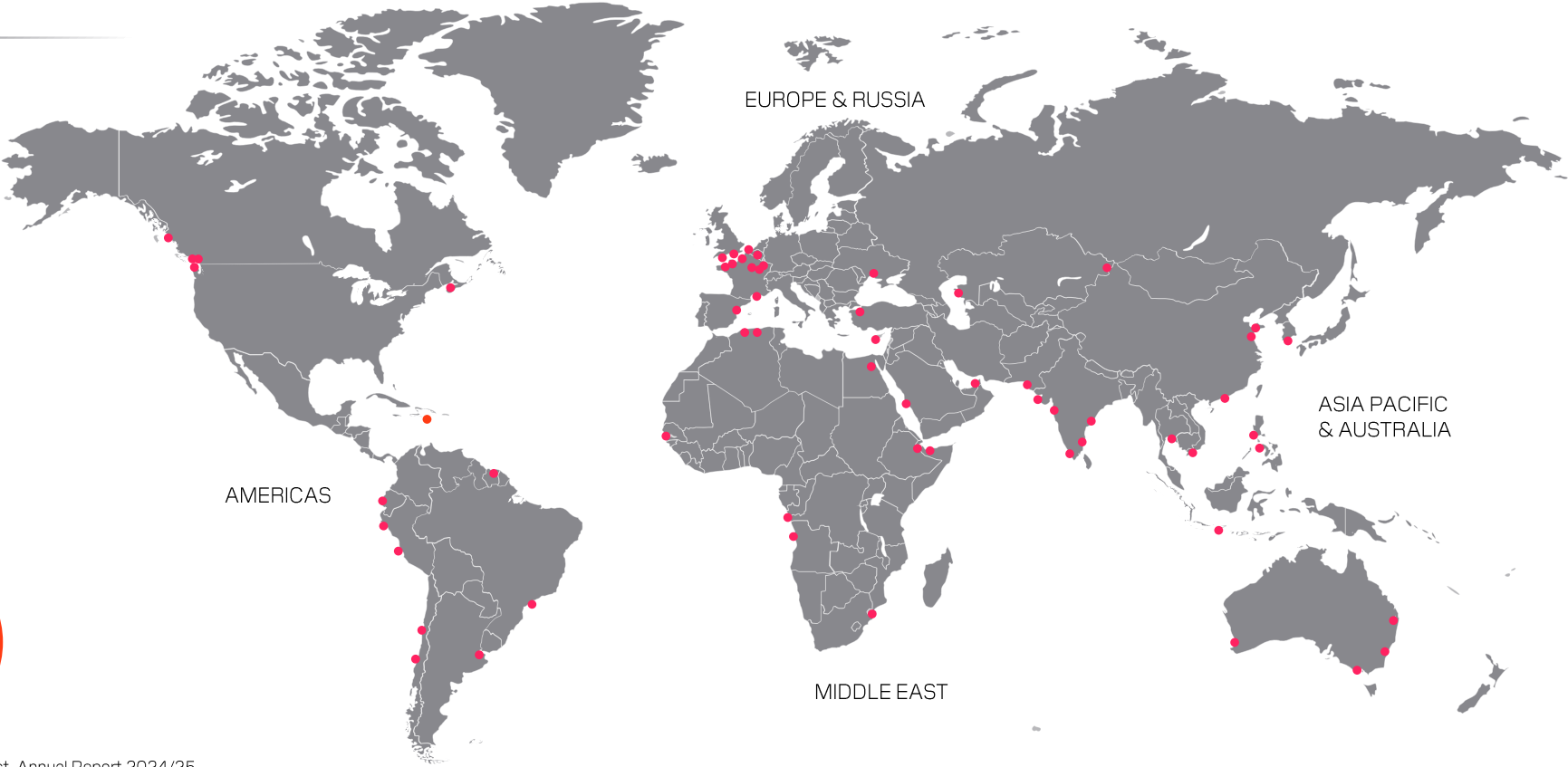
DP World is a global leader in container terminal operations and manages **95 million TEU** of capacity. DP World's container capacity is focused on faster growing markets and high margin origin & destination cargo.

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

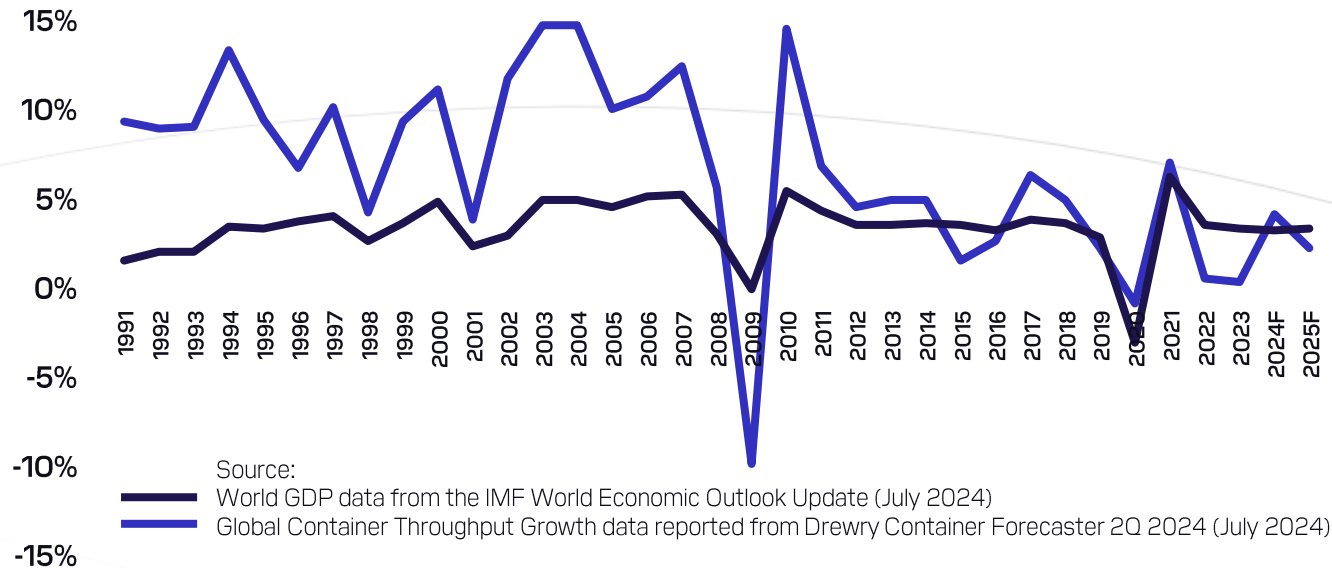
DP WORLD MARKET SHARE (BY THROUGHPUT)*



Source: Drewry Global Container Terminal Operators Annual Review and Forecast Annual Report 2024/25



GLOBALISATION AND THE GROWTH OF THE CONTAINER



More than 80% of cargo is transported on Sea



World container traffic vs. World GDP

CONTAINER PORTS CHARACTERISTICS

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

WHY DOES A MULTIPLIER EXIST?

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

CONTAINERISATION PENETRATION RATES REMAIN LOW

Region / Country	Port Throughput (million TEU)	Estimated Population in 2023 (million PEOPLE)	Container / Thousand Capita in 2023 (TEU /'000 PEOPLE)
China	280.8	1,426	197
UK	8.8	68	129
North America	69.7	503	139
Middle East	43.1	305	141
Europe	132.6	1,061	125
World	864.7	8,042	108
Latin America	51.9	536	97
Brazil	12.1	216	56
Russia	4.9	144	34
Africa	34.5	1,347	26
India	21.8	1,429	15

- 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 Global Container Terminal Operators Annual Review and Forecast Annual Report 2024/25

MAINTAINING DIFFERENTIATION FROM TERMINAL OPERATING PEERS

TOP 5 GLOBAL PORT OPERATORS

OPERATOR	2023 THROUGHPUT	CAPACITY	2023 MARKET SHARE	2023 EQUITY TEU MARKET SHARE	KEY FOCUS
China Cosco Shipping	105.5	135.8	12.2%	6.2%	<ul style="list-style-type: none"> Primarily emerging markets, with exposure to mature markets achieved via shareholding in Terminal Link. 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	94.7	129.4	10.9%	7.2%	<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. Around 40% gateway traffic. Transshipment at Singapore a significant part of total, with other major hubs in Rodman, Sines, Busan and Antwerp. Global operator, but no presence in Africa or Oceania. About half of equity volume generated in Southeast Asia. Major expansion underway in Singapore. Overseas focus is on expanding current portfolio and developing port-adjacent logistics services.
APM Terminals	92.9	123.3	10.7%	5.6%	<ul style="list-style-type: none"> Equity teu split around 70% / 30% between emerging and mature markets. Around 60% 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 Ports	80.1	117.0	9.3%	5.0%	<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. Disposal of minority stakes and underperforming assets. Investment to expand major hubs and gateways, continued focus on exploiting operational and financial synergies with Maersk Line.
DP World	79.6	93.6	9.2%	5.1%	<ul style="list-style-type: none"> Around 80% of equity-adjusted volumes derived from emerging markets. Primary focus outside of Jebel Ali is on gateway traffic, which accounts for estimated 75% total throughput. Global presence, although over 25% of equity-adjusted throughput generated in Middle East. Vertical integration with investment in shipping and logistics. Selected strategic acquisitions of terminals. Some greenfield projects in emerging market locations. Monetisation of mature assets via JV deals deal financial investors.

Source: Drewry Global Container Terminal Operators Annual Review and Forecast
Annual Report 2024/25

03

LOGISTICS

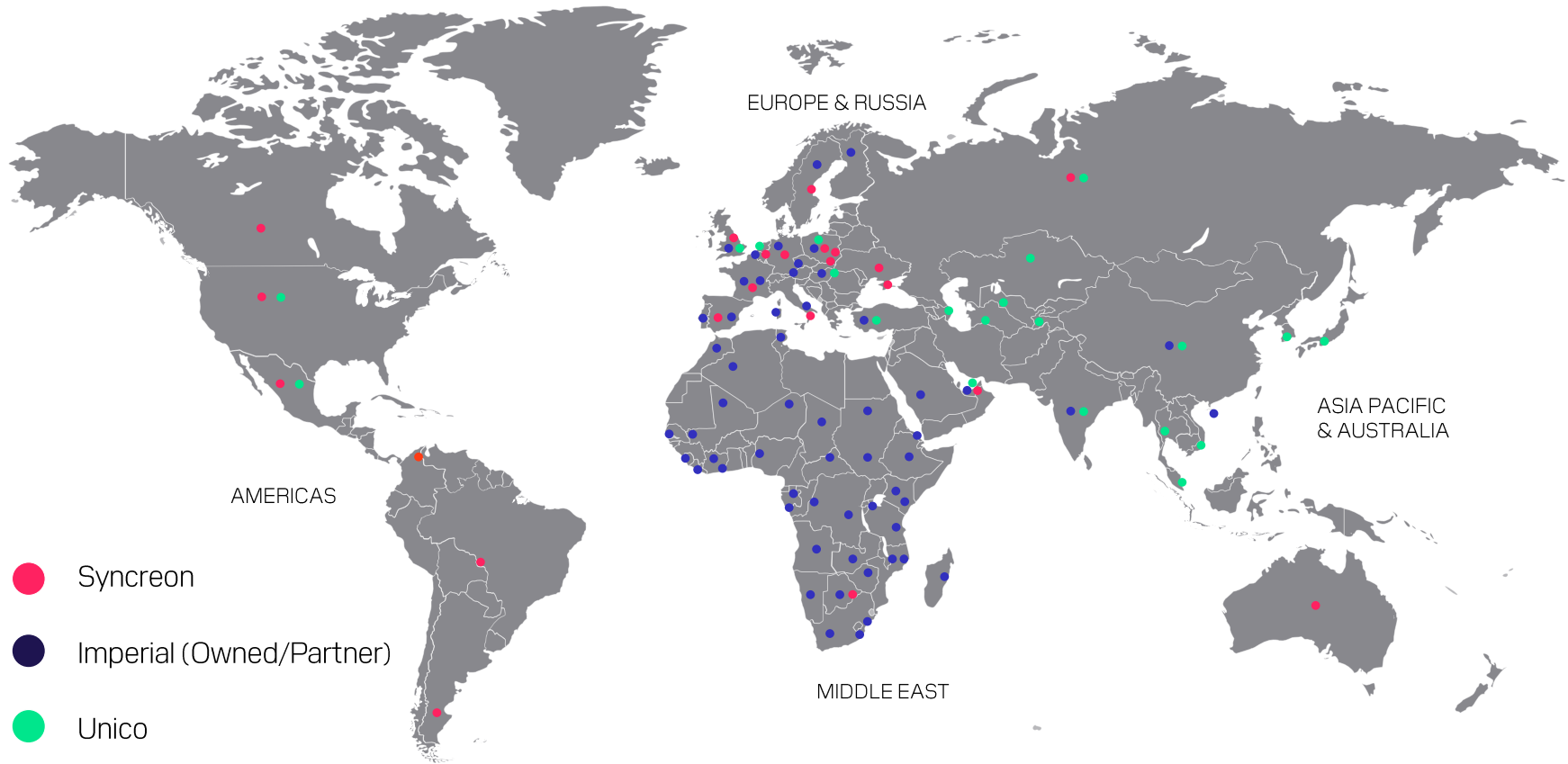
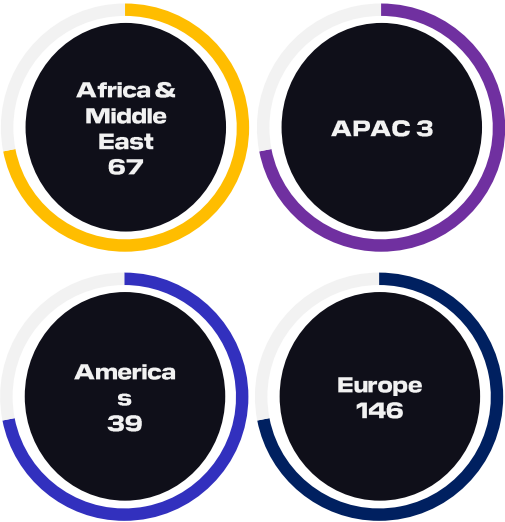


DP WORLD
LOGISTICS



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

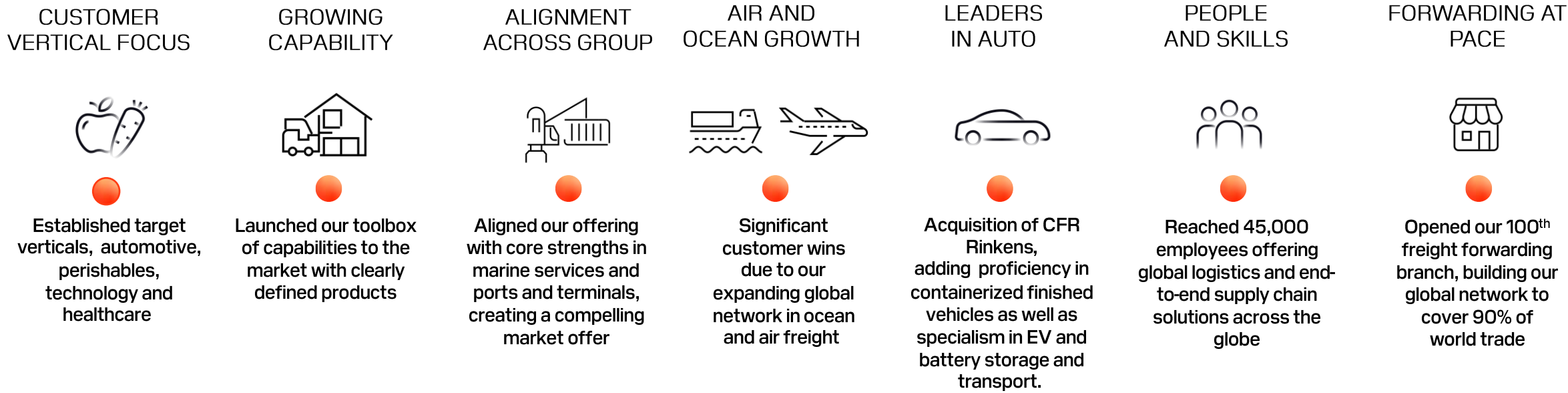
Our unique market access approach provides your business with complete solutions for entering developing markets.

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 CAPABILITIES

ESTABLISHING OUR LOGISTICS OFFERING 23/24



DP WORLD – PARKS & ECONOMIC ZONES

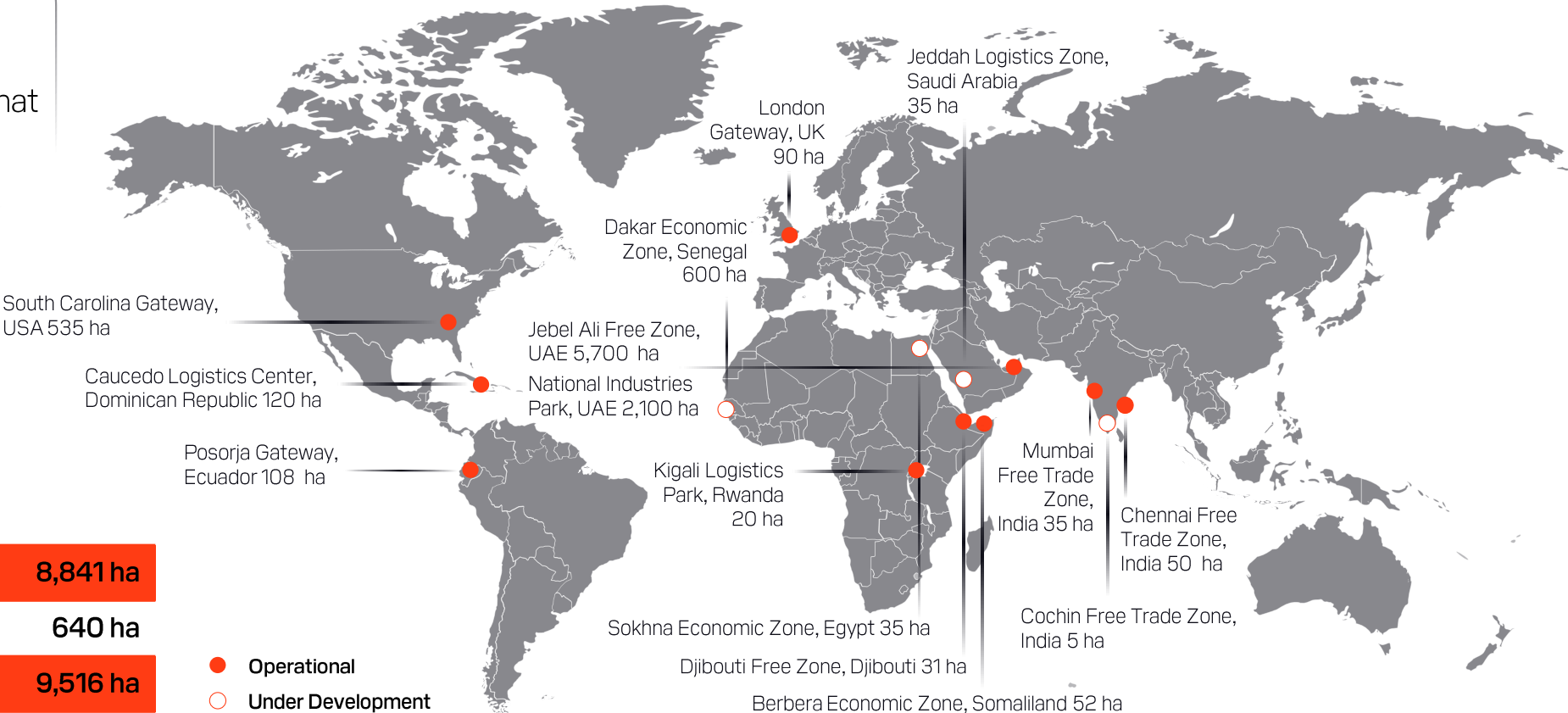
OUR GLOBAL FOOTPRINT

24

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



Operational	8,841 ha
Under Development	640 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 uninterrupted trade connectivity to all major world destinations



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



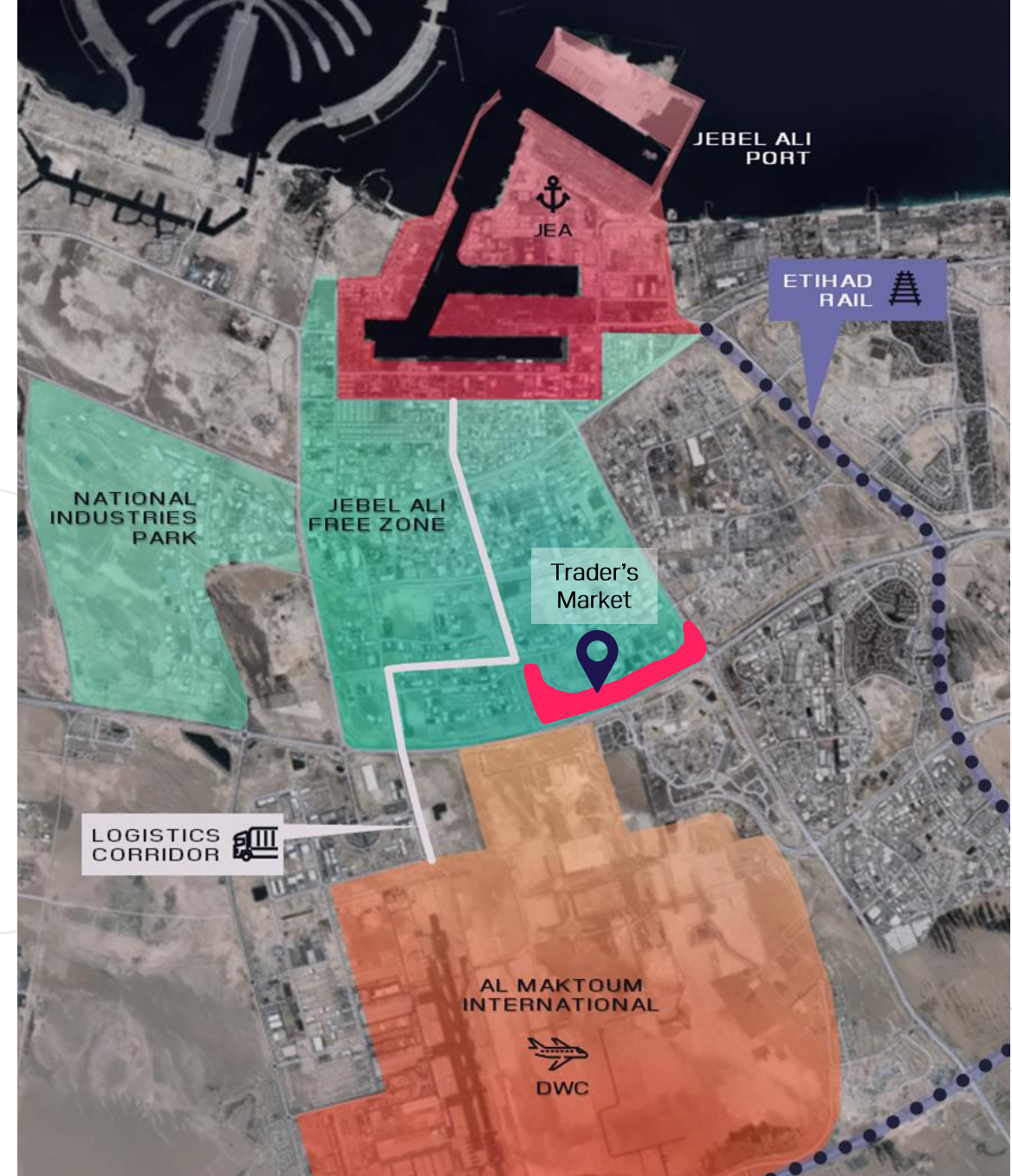
A dedicated sea-air customs bonded corridor, connecting a sea-air box within 45 minutes of discharge



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



- 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 Cargo
Services transport

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



360 vessels

(87) Offshore , (257) Ports, (16) MCV (Multi Carrying)

WIDE PORTFOLIO OF MARITIME SERVICES



474 vessels



360 vessels



101 vessels



13 vessels



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



101 vessels

(76) Europe
(25) Indian Subcontinent [76 Chartered, 5 owned]



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



13 vessels

(9) RoPax vessels Charters, (3) RoRo vessels
& (1) LoLo vessel

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



H1 2024 SUSTAINABILITY HIGHLIGHTS AND ACHIEVEMENTS



Won the Titanium Lion and Gold Lion in the SDG category, and Silver Lion in the B2B category at Cannes Lions



Published a Just Transition Statement outlining our commitment to an inclusive green economy

Sustainable Finance

**1.5Bn
Green
Sukuk**

Received the "Corporate Bond Deal of the Year" award at the Bonds, Loans & Sukuk Middle East Awards



First company globally to publish a Sustainable Development Impact Disclosure

ESG Ratings



Improved MSCI Rating to BB



Achieved the Great Place to Work® certification in 31 countries



Entered a partnership to empower young people with skills to support the energy transition



Extended the Solar Mamas project to Somaliland; selected 10 women to participate in a 3-month training course in Zanzibar

Thought Leadership



Published independently prepared Socio-economic Impact Assessment reports for South Africa and Nigeria

Climate and Environment



Partnered with Einride to deploy the largest electric, autonomous freight mobility fleet in the Middle East, which will save over 14.6k tonnes of CO2e annually



Teamed up with Woolworths to roll out Africa's first axle-powered refrigeration trailer



Launched 'GreenBox', a new carbon insetting solution to decarbonise the seaborne section of customers supply chains



DP World Callao, first port operation in the world to acquire 20 electric ITVs, the largest clean energy fleet. Saving 2.1KT of CO2e and 1.5m litres of diesel annually



Launched P&O Liberte, the second hybrid vessel, which can reduce carbon emissions by up to 40% compared with older vessels



In Nigeria, launched a new initiative to improve Water, Sanitation, and Hygiene infrastructure



Launched the Ocean Strategy to safeguard ocean health

06

FINANCIALS



OVERVIEW OF 2024 INTERIM FINANCIAL RESULTS

Results before separately disclosed items ¹ unless otherwise stated US\$ million	1H 2024	1H 2023	As reported % change	Like-for-like % change ²
Revenue	9,335	9,037	3.3%	3.3%
Share of profit from equity-accounted investees (net of tax)	78	82	(5.3%)	3.4%
Adjusted EBITDA ³	2,497	2,611	(4.3%)	(6.4%)
Adjusted EBITDA margin	26.8%	28.9%	(2.1%)	26.6% ⁴
EBIT	1,494	1,603	(6.8%)	(10.0%)
Profit for the period	570	885	(35.6%)	(34.2%)
Profit for the period attributable to owners of the Company before separately disclosed items	265	651	(59.3%)	-

(1) Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$32 million loss (1H 2023: \$18 million gain) for the period.

(2) Like-for-like at constant currency normalized for consolidation of LCIT (Thailand), new acquisitions and operations and divestments.

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

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

EBITDA BREAKDOWN

US\$ million	1H 2024	1H 2023	As reported % change	Like-for-like % change ¹
Ports & Terminals EBITDA	1,789	1,612	11.0%	7.8%
Adjusted EBITDA margin	50.2%	51.9%		50.2 ²
Logistics EBITDA	595	721	(17.4%)	(18.1%)
Adjusted EBITDA margin	15.5%	18.5%		15.4 ²
Marine Services EBITDA	410	483	(15.1%)	(15.4%)
Adjusted EBITDA margin	21.1%	23.9%		21.1 ²

US\$ million (Group)	1H 2024	1H 2023	As reported % change	Like-for-like % change ¹
Share of profit from equity-accounted investees (BSDI)	78	82	(5.3%)	3.4%
Adjusted EBITDA (including share of profit from equity-accounted investees)	2,497	2,611	(4.3%)	(6.4%)
Adjusted EBITDA margin	26.8%	28.9%	(2.1%)	26.6% ²
EBIT ³	1,494	1,603	(6.8%)	(10.0%)
EBIT margin	16.0%	17.7%	(1.7%)	(10.0%)

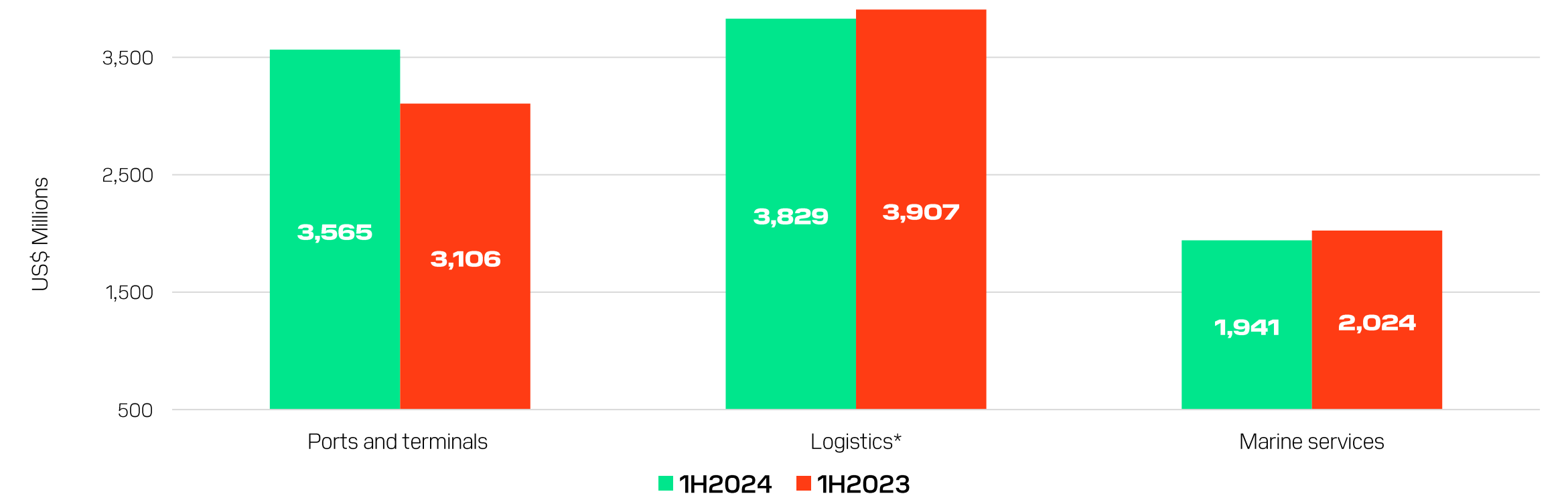
- Adjusted EBITDA declined by 2.1%, and EBITDA margin for the half-year stood at 26.8%.
- Like-for-like adjusted EBITDA margin of 26.6%.

(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

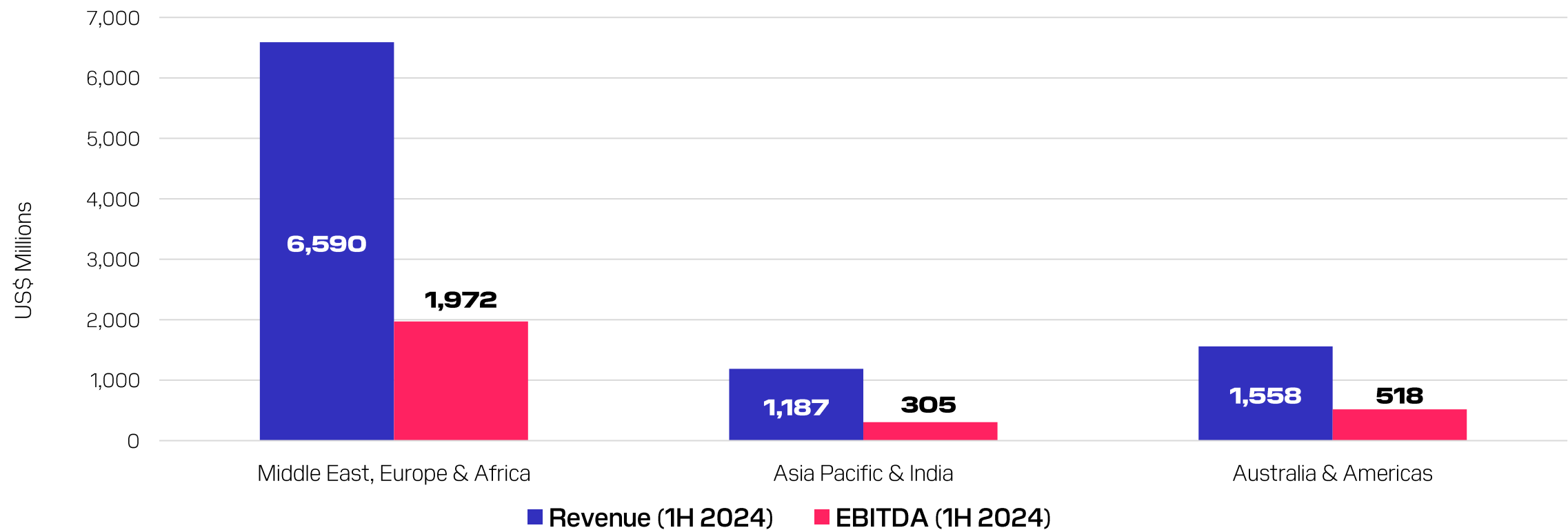
REVENUE BREAKDOWN



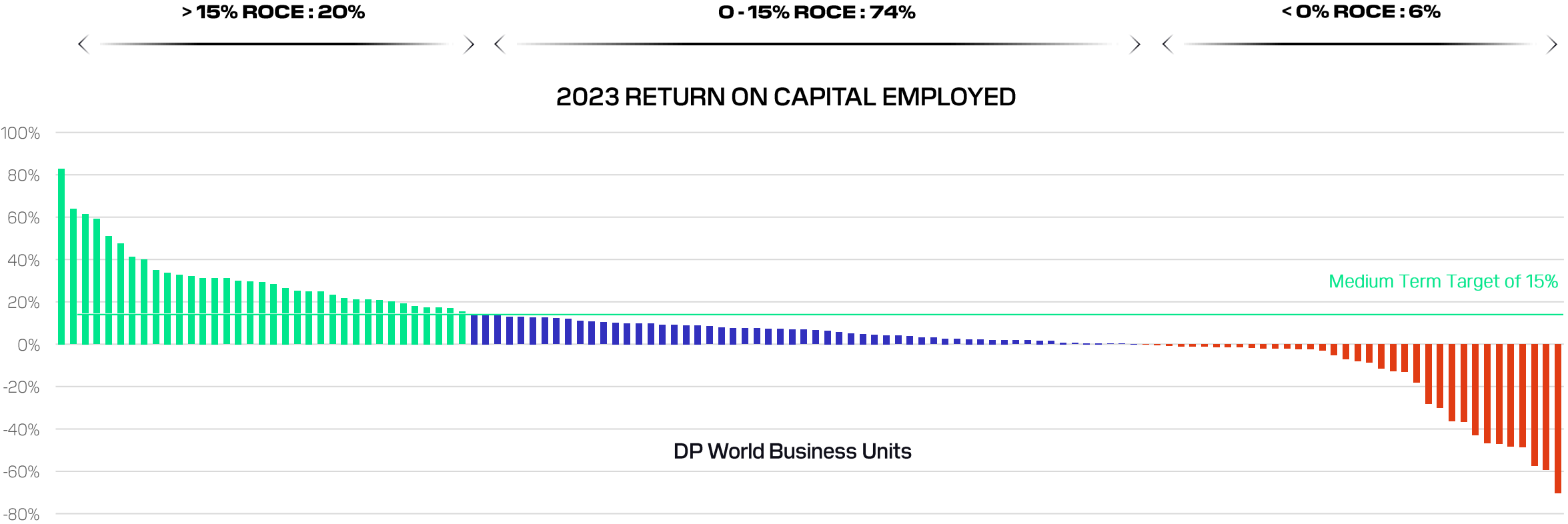
- Ports and Terminals, revenue grew by 14.8% on a year-on-year basis.
- Logistics total reported revenue declined by 2% to \$3.8 billion. Like-for-like revenue also down by 1.4%.
- Marine Services reported revenue stood at \$1.9 billion.

* Digital Solutions pillar has not been disclosed separately on the basis that the amounts for the six months period ended 30 June 2024 are not considered to be significant.

FINANCIALS BY GEOGRAPHY



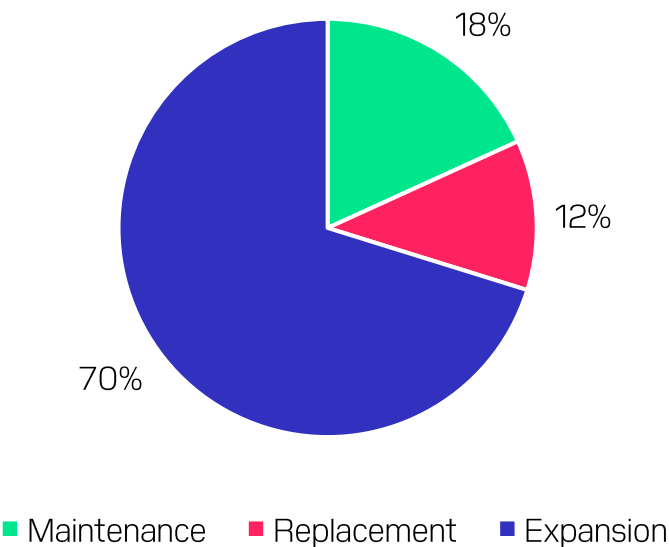
2023 RETURN ON CAPITAL EMPLOYED



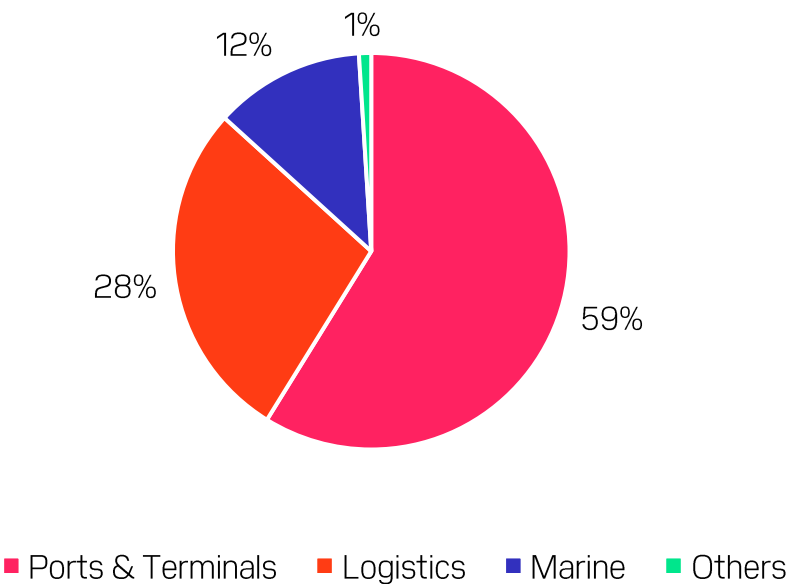
- ROCE was at 8.1% in 2023 from 8.0% in 2022.
- The average life of our port concessions is approximately 32 years.
- We expect our ROCE to continue to increase as our portfolio matures.
- Newer operations or investment in pre-operational businesses reduces Group ROCE.
- Includes all DP World consolidated operations and our equity-accounted investees.

CONTINUED INVESTMENT IN GROWTH

CAPEX BY CATEGORY



CAPEX BY SEGMENT



- Capital expenditure of \$994 million invested across the portfolio during the first half of the year.
- Capex split: \$593 million Ports and Terminals, \$278 million Logistics and Parks and Economic Zones, \$122 million Marine Services and \$1 million in Head Office.
- Capital expenditure guidance for 2024 is for approximately \$2.0 billion to be invested in the UAE including Drydocks World, London Gateway (United Kingdom), Inland logistics (India), Dakar (Senegal), East Java (Indonesia), Callao (Peru), Jeddah (Saudi Arabia), Dar Es Salam (Tanzania), DP World Logistics (Africa) and Fraser Surrey Docks (Canada).
- Expect to have approx. 102.3 million TEU of gross global capacity and 67.1 million TEU of consolidated capacity by end of 2024.

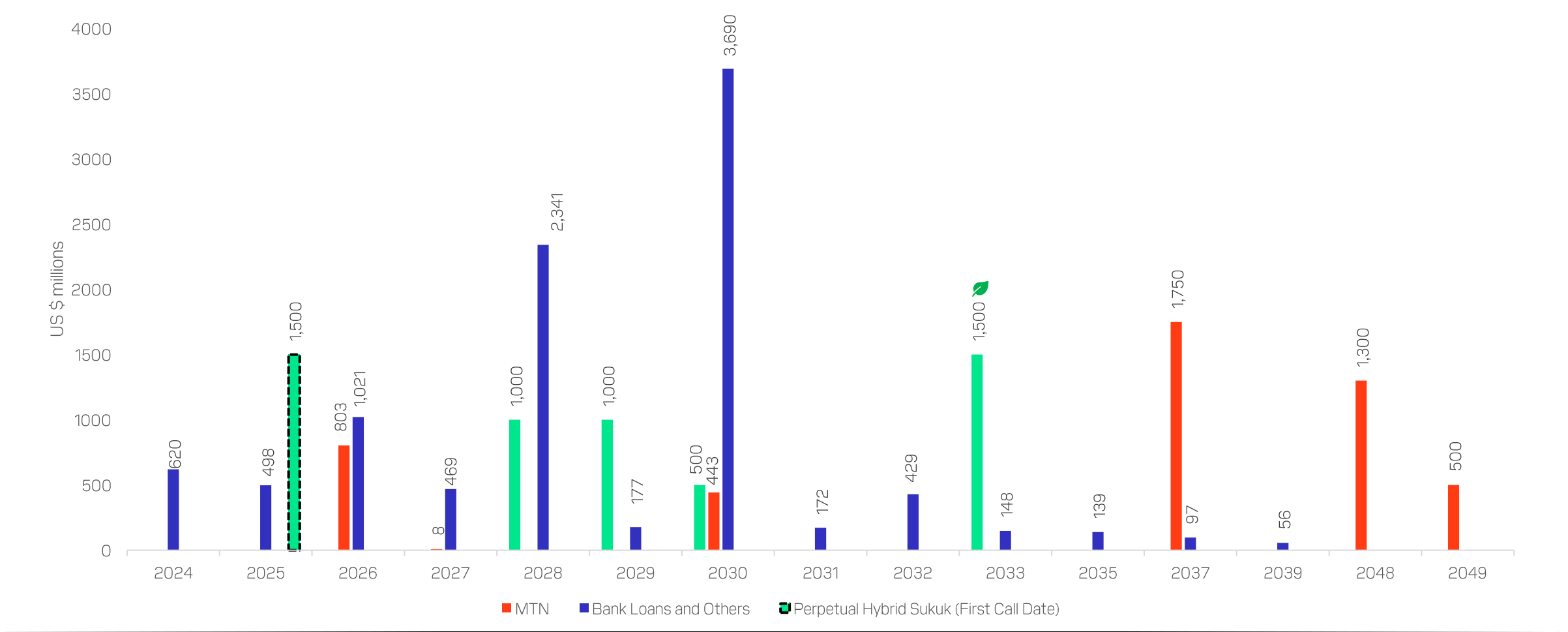
DEBT POSITION

US\$ million	30-Jun-24	31-Dec-23	30-Jun-23
Interest Bearing Debt*	19,882	19,193	15,483
IFRS 16 Lease Liability	5,196	4,498	4,486
Total Debt	25,078	23,691	19,969
Cash Balance	4,256	3,499	3,398
Adjusted Net Debt	20,822	20,192	16,571
Adjusted Net Debt (Excluding lease liabilities)	15,626	15,694	12,085
Net Debt / Adjusted EBITDA pre IFRS 16	3.8x	3.7x	2.8x
Net Debt / Adjusted EBITDA post IFRS 16	4.2x	4.0x	3.2x
Interest Cover pre IFRS 16	3.7x	4.7x	5.5x
Interest Cover post IFRS 16	3.5x	4.5x	5.1x

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash generated from operating activities remains strong at \$2,091 million in 1H 2024 compared to \$2,134 million in 1H 2023.
- Leverage (Net debt to adjusted EBITDA) on a pre-IFRS16 basis stands at 3.8x (FY 2023: 3.7x). On a post-IFRS16 basis, net leverage stands at 4.2 times compared to 4.0 times in FY 2023.

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

DEBT MATURITY PROFILE – AS OF 30 JUN 2024



- Bank Loans and others include Term loan facility amounting to US\$3,500m with maturity of Aug 2030 and RCF outstanding amounting to US\$1,625m with Jul 2028 maturity.

DP WORLD BONDS / SUKUKS

	Size	Credit Rating (Moody's / Fitch)	Mid Price (29 AUG 2024)	Mid Yield to Maturity
• DPW PERP 6.000% USD (S)	USD 1,500m	Ba1 (Stable) / BBB- (Stable)	99.779	6.216*
• DPW SEP26's 2.375% EUR	EUR 750m	Baa2 (Stable) / BBB+ (Stable)	97.810	3.493%
• DPW SEP28's 4.848% USD (S)	USD 1,000m	Baa2 (Stable) / BBB+ (Stable)	101.068	4.556%
• DPW JUL29's 3.875% USD (S)	USD 1,000m	Baa2 (Stable) / BBB+ (Stable)	96.674	4.644%
• DPW Jan30's 3.7495% USD (S)	USD 500m	Baa2 (Stable) / BBB+ (Stable)	95.587	4.682%
• DPW SEP30's 4.250% GBP	GBP 350m	Baa2 (Stable) / BBB+ (Stable)	95.373	5.157%
• DPW SEP33's 5.500% USD (S) 	USD 1,500m	Baa2 (Stable) / BBB+ (Stable)	104.116	4.929%
• DPW JUL37's 6.850% USD	USD 1,750m	Baa2 (Stable) / BBB+ (Stable)	113.083	5.421%
• DPW SEP48's 5.625% USD	USD 1,300m	Baa2 (Stable) / BBB+ (Stable)	99.608	5.655%
• DPW SEP49's 4.700% USD	USD 500m	Baa2 (Stable) / BBB+ (Stable)	88.109	5.587%

* 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	3.4	3.7	3.7	2.8	3.7
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%

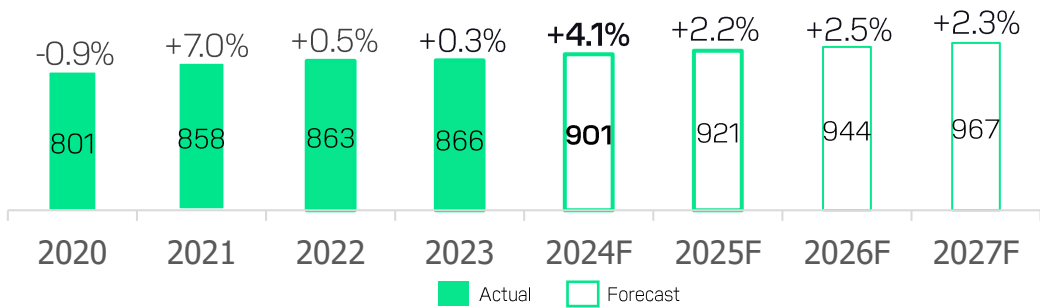
07

OUTLOOK



OUTLOOK

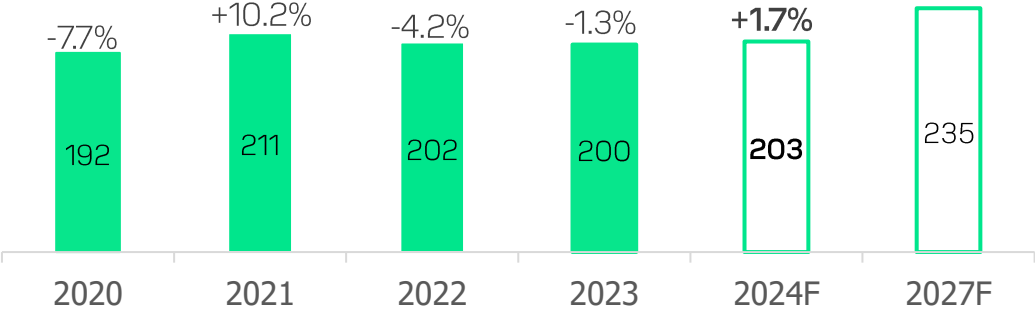
DREWRY GLOBAL THROUGHPUT FORECAST
2020 - 2027 (Million TEU)



Source: Drewry Container Forecaster 2Q 2024 (Jul-2024)

GLOBAL FREIGHT FORWARDING FORECAST
2020 - 2027 (US\$ billions)

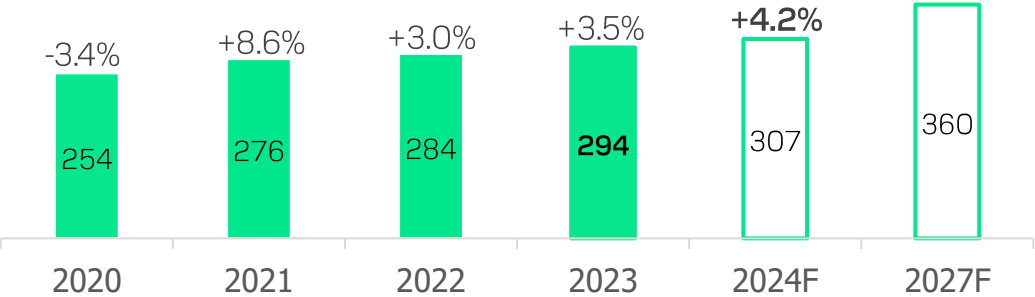
Real 23-28
CAGR 3.3%



Source: Transport Intelligence

GLOBAL CONTRACT LOGISTICS FORECAST
2020 - 2027 (US\$ billions)

Real 23-28
CAGR 4.1%



Source: Transport Intelligence

- Drewry forecasts container throughput to grow by +4.1 and +2.2% in 2024 and 2025 respectively.
- Transport Intelligence forecast freight forwarding to grow 1.7% while contract logistics to increase by 4.2% in 2024.
- Outlook is uncertain due to macroeconomic and geopolitical headwinds.

08

APPENDIX

1H 2024 THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	1Q 2024 Volume	1Q 2024 YoY (like-for-like)	2Q 2024 Volume	2Q 2024 YoY (like-for-like)	1H 2024 Volume	1H 2024 YoY (like-for-like)
Asia Pacific & India	10,326	+10.2% (+8.7%)	10,867	+10.2% (+8.8%)	21,193	+10.2% (+8.8%)
Europe, Middle East and Africa*	7,334	-1.1% (-0.9%)	7,766	+1.4% (+1.1%)	15,100	+0.2% (+0.1%)
Americas & Australia	3,075	+11.7% (+11.7%)	3,213	+14.7% (+14.7%)	6,288	+13.2% (+13.2%)
Total Group	20,735	+6.1% (+5.5%)	21,846	+7.5% (+6.7%)	42,580	+6.8% (+6.1%)
CONSOLIDATED VOLUMES '000 TEU	1Q 2024 Volume	1Q 2024 YoY (like-for-like)	2Q 2024 Volume	2Q 2024 YoY (like-for-like)	1H 2024 Volume	1H 2024 YoY (like-for-like)
Asia Pacific & India	3,194	+26.6% (+4.2%)	3,273	+31.3% (+6.4%)	6,468	+28.9% (+5.3%)
Europe, Middle East and Africa*	6,006	-3.7% (-3.5%)	6,371	0.0% (-0.4%)	12,376	-1.8% (-1.9%)
Americas & Australia	3,023	+13.8% (+13.8%)	3,166	+16.0% (+16.0%)	6,189	+14.9% (+14.9%)
Total Group	12,223	+7.1% (+2.3%)	12,810	+10.5% (+5.0%)	25,033	+8.8% (+3.7%)
*Jebel Ali volumes included in Middle East, Africa and Europe region	3,625	+3.5% (+3.5%)	3,712	+4.3% (+4.3%)	7,336	+3.9% (+3.9%)

KEY CAPACITY ADDITIONS

	2023 Year End Capacity	New developments and major expansions	2024 Year End Forecast
Consolidated Capacity	60.7m TEU	<ul style="list-style-type: none">• Pusan, South Korea (0.4m)• BNCT, Indonesia (0.9m)• Cochin, India (0.4m)• Dakar, Senegal (0.1m)• Dar es Salaam, Tanzania (0.3m)• Sokhna, Egypt (0.3m)• CSCT, Romania (0.2m)• London Gateway, UK (0.9m)• Turkey (0.5m)• Callao, Peru (0.7m)• Vancouver, Canada (0.3m)• Saint John, Canada (0.1m)	Approx. 66.7m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	95.0m TEU	As above and <ul style="list-style-type: none">• QQCT Group, China (3.4m)• Antwerp Gateway, Belgium (0.4m)	Approx. 102.3m 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

6

Container Port Terminals
(1 under development)

5

Container Freight Stations

8

Inland Rail Terminals

90

Container & SFTO Rakes

3

Free Trade Zones

100+

Express Cargo Centres

5+

Million sq.ft. warehouse space



Freight Forwarding Services



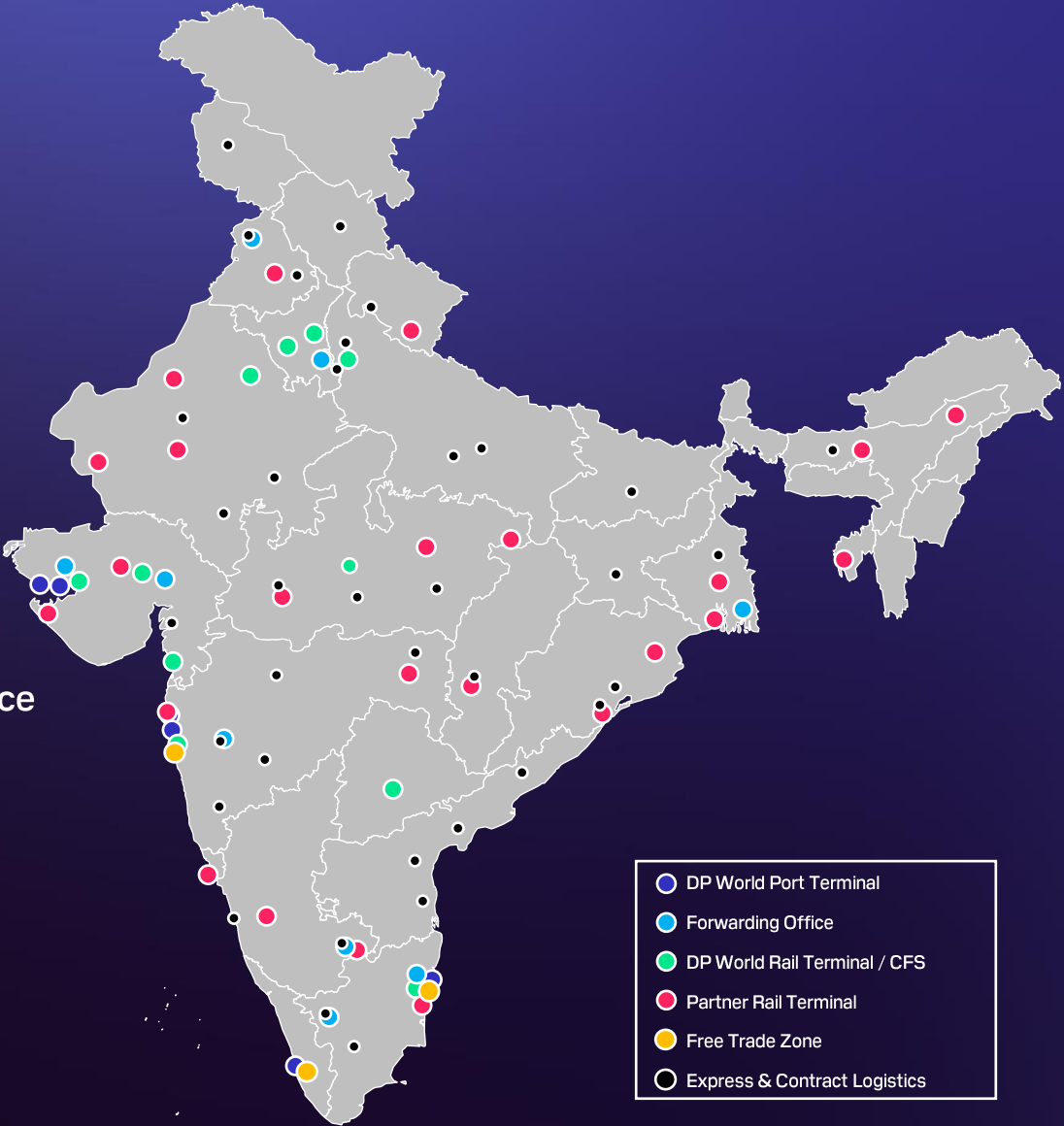
Trade Finance Solution



NVOCC and feeder services



Digital Logistics Platform
(Logistics.dpworld.com)

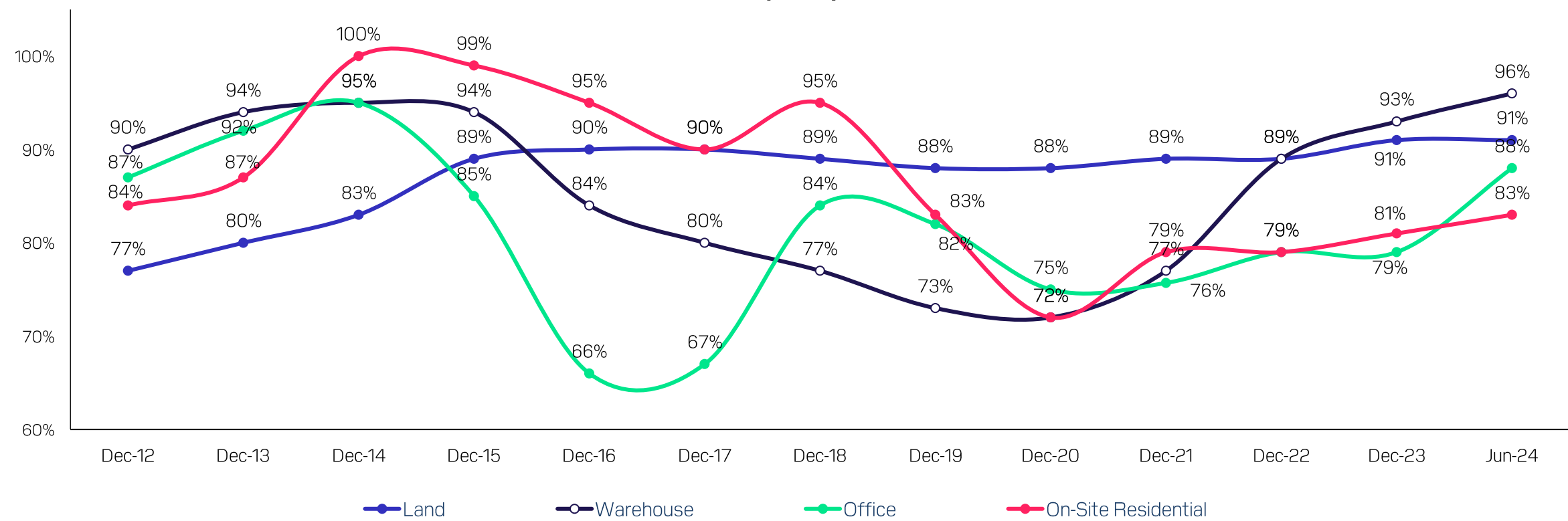


- DP World Port Terminal
- Forwarding Office
- DP World Rail Terminal / CFS
- Partner Rail Terminal
- Free Trade Zone
- Express & Contract Logistics

- Only operator present in 3 Major Ports of India with a 25% EXIM market share
- Capability to design and deliver standard as well as be spoke multimodal logistics solutions
- Hard-to-replicate portfolio of assets and services developed over 3 decades

UPDATE ON JEBEL ALI FREE ZONE

Occupancy Rates %



- Over 500 new companies registered during the first half of 2024.
- Total number of companies exceeds 10,500 (from over 9,700 in 1H2023).

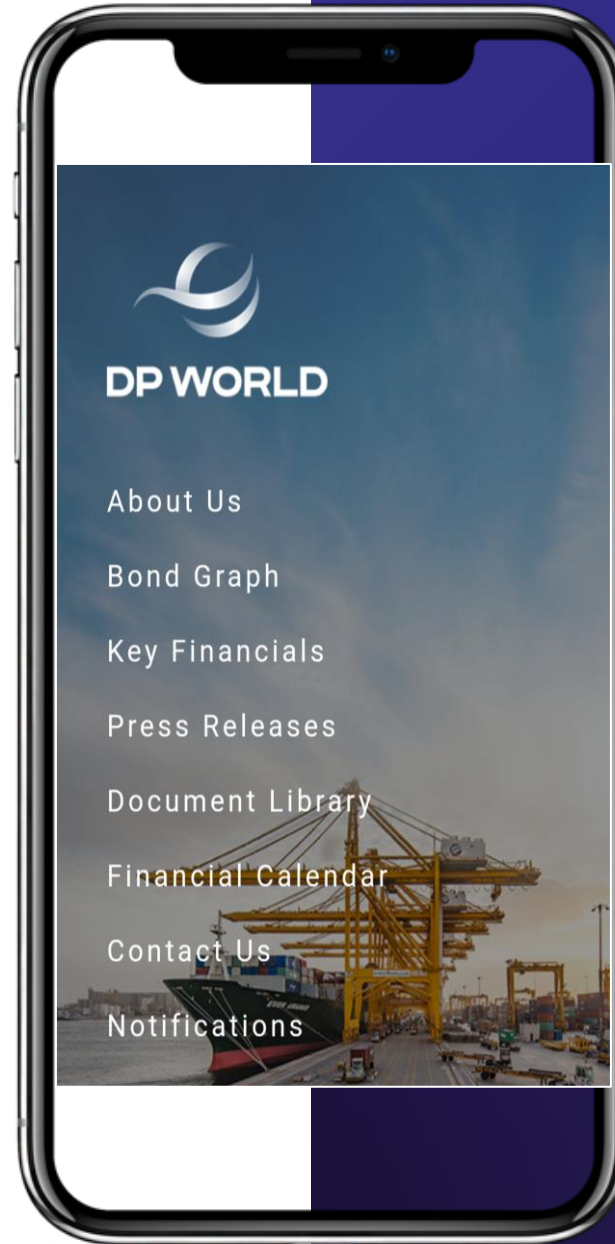
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DP World

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