



DP WORLD

**2021 PRELIMINARY RESULTS
PRESENTATION**

FOR THE YEAR END 31 DECEMBER 2021

10 MARCH 2022

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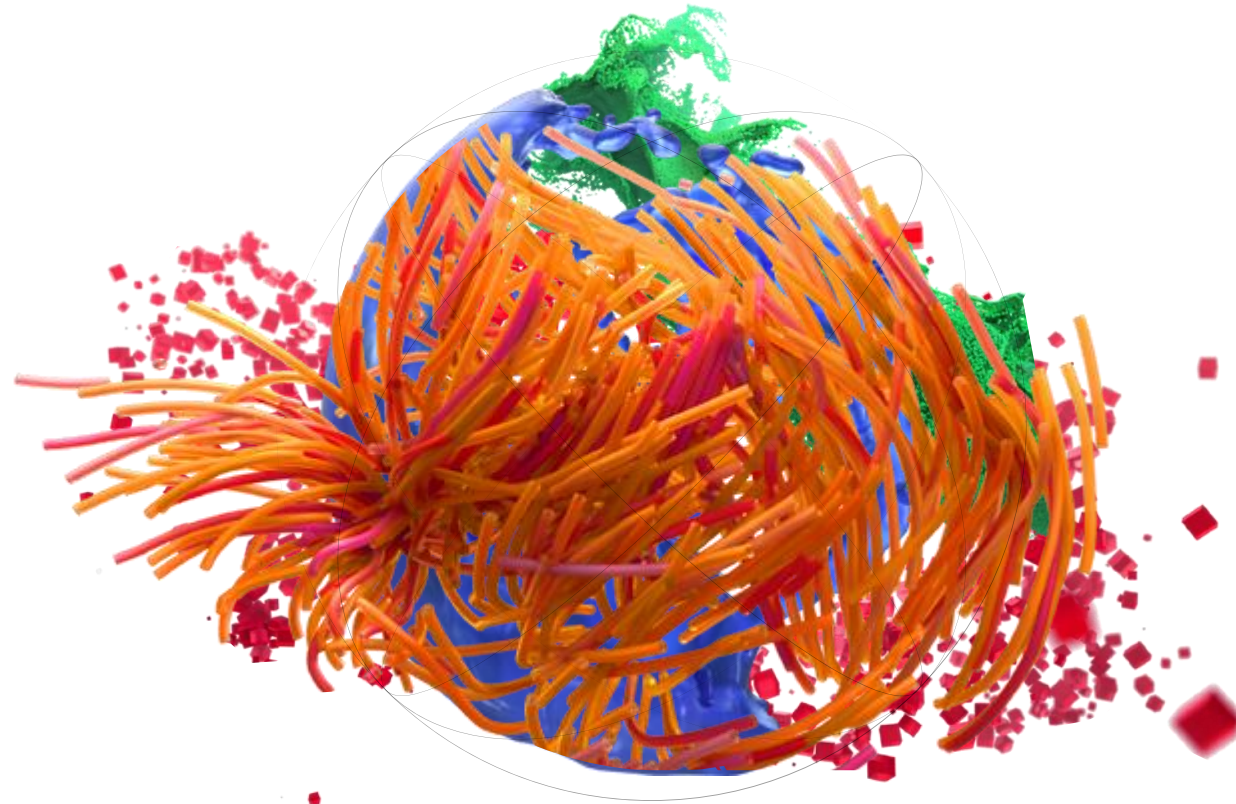
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REFERENCE TO ACCOUNTS

The following references appear throughout the presentation

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

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

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

Like-for-like at constant currency is without the new additions at KRIL (India), TIS (Ukraine), Fraser Surrey Docks (Canada), Unico (South Korea), Luanda (Angola), Transworld & Avana (India), Digital Solution & Logistics and syncreon (USA).

01

INTRODUCTION

Yuvraj Narayan
Deputy CEO & Group CFO

Result Announcement
for the full year ended 31 December 2021

Presentation to Investors and Analysts
10 March 2022



OVERVIEW OF 2021 FINANCIAL RESULTS

USD million unless otherwise stated ¹	2021	2020	% change	Like-for-like at constant currency % change ²
Gross throughput ³ (TEU'000)	77,935	71,245	9.4%	8.9%
Consolidated throughput ⁴ (TEU'000)	45,422	41,748	8.8%	8.1%
Containerised Revenue	4,629	3,899	18.7%	14.2%
Non-Containerised Revenue	6,149	4,633	32.7%	9.5%
Total Revenue	10,778	8,533	26.3%	11.7%
Share of profit from equity-accounted investees	152	122	25.1%	17.5%
Adjusted EBITDA ⁵	3,828	3,319	15.3%	8.2%
Adjusted EBITDA margin ⁶	35.5%	38.9%	-	37.9% ⁷
EBIT	2,338	2,013	16.2%	8.1%
Profit for the period	1,353	980	38.1%	18.6%
Profit for the period attributable to owners of the Company before separately disclosed items	1,103	879	25.6%	-
Profit for the period attributable to owners of the Company after separately disclosed items	896	846	5.9%	-

1 Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$192 million loss.

2 Like-for-like at constant currency is without the new additions at KRIL (India), Boxcare (UAE), Somaliland (Berbera), Banana (Republic of Congo), TIS (Ukraine), Fraser Surrey Docks (Canada), Unico (South Korea), Luanda (Angola), Transworld & Avana (India), syncreon (USA).

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

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

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

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

7 Like-for-like adjusted EBITDA margin.

PORT OPERATOR TO SUPPLY CHAIN SOLUTIONS PROVIDER

2014

Revenue
\$3.4bn

Containerised
Revenue
80%*

Capital
Employed
\$16.4bn

Global Capacity
76mn TEU

Logistics

Technology

2021

Revenue
\$10.8bn

Containerised
Revenue
45%*

Capital
Employed
\$37.0bn

Global Capacity
92mn TEU

* Rounded Figures

SYNCREON



- syncreon is a US based global logistics provider which specializes in the design and operation of supply chain solutions for high growth automotive and technology verticals.
- Acquisition of 100% of syncreon for an enterprise value of US\$1.2 billion.
- In FY2020, the group reported revenue of US\$1.1 billion - 57% generated in EMEA (predominantly Europe) & 42% in North America.



Fulfilment,
eCommerce
& Value-Add
Solutions



Manufacturing
Support
& Assembly
Services



Automotive
Export
Packing



Transportation
Management



Reverse, Repair
& Service Parts



Automotive



Technology



**Consumer
Home
Products**



**Healthcare
OEMs &
Medical
Technology**



**Industrial
OEMs**

IMPERIAL LOGISTICS



- DP World entered into a transaction implementation agreement to acquire all outstanding shares of Imperial Logistics.
- Implied equity consideration c.USD890mn.
- Transaction is subject to shareholder approval and other customary completion conditions. Expected to close 14th March 2022.



African and European focused provider of logistics and market access solutions



Focus on 5 key industries – healthcare, consumer, automotive, chemicals and industrial



Unique value proposition as 'Gateway to Africa' through integrated market access & logistics solutions



Core Offering: air & ocean freight mgmt, road freight mgmt, contract logistics, lead logistics services

MARKET ACCESS

- Take ownership of inventory & responsibility for the full order to cash function.
- Build complex route-to-market solutions that provide clients and principals' access to patients & consumers across Africa – mainly in healthcare and consumer industries.

LOGISTICS AFRICA

- Integrated freight management and contract logistics provider with significant scale, offering end-to-end solutions in key industries using technology as a differentiator.
- Reduce time to market, improve customer service & mitigate risk.

LOGISTICS INTL

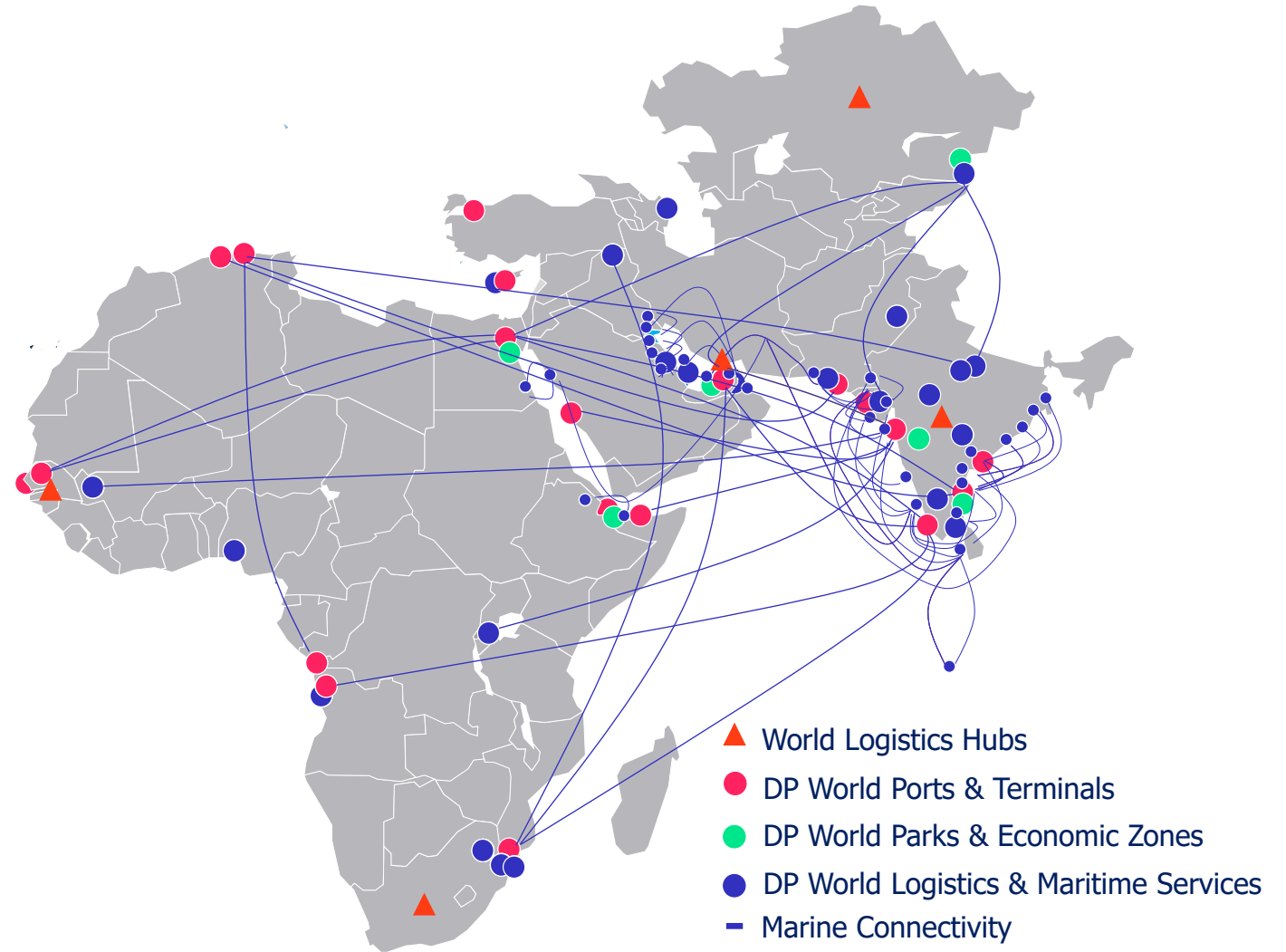
- Partner with clients to integrate logistics functions into their end-to-end supply chain.
- Leading capabilities in chemical & automotive industries
- Specialised express pallet freight distribution capabilities.

CONNECTING FASTER GROWING MARKETS: INDIAN SUBCONTINENT-MIDDLE EAST-AFRICA

DP World is connecting faster growing markets such as Asia, Middle East and Africa

Leveraging our inland & marine logistics, ports & terminals and economic zones to **deliver end-to-end connectivity**

Driving efficiencies in major trade lanes through providing tech led solutions



02

FINANCIALS

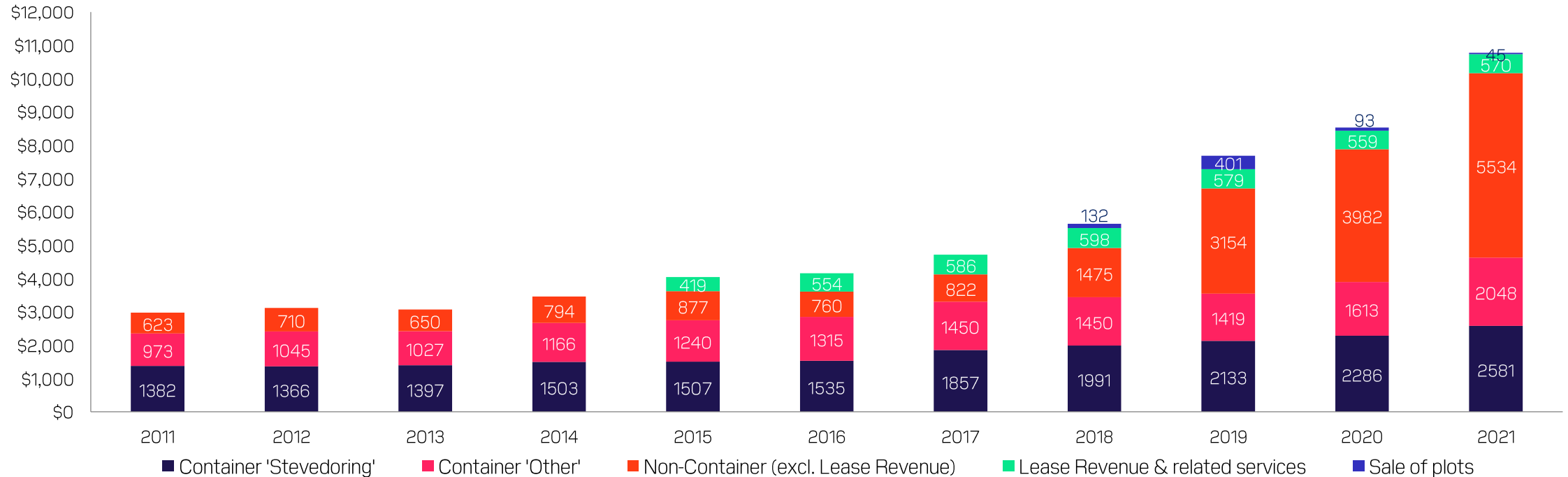
Yuvraj Narayan
Deputy CEO & Group CFO

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REVENUE BREAKDOWN



- Non-containerized revenue accounted for approximately 57% of total revenue.
- Revenue growth of 26.3% supported by new investments including Angola, Unico and Transworld.
- Total lease revenue was US\$570 million. Lease revenue is included in total non-container revenue for reporting purposes.

- Revenue growth as reported is 26.3%.
- Like-for-like revenue increased by 11.7%.

EBITDA MARGINS

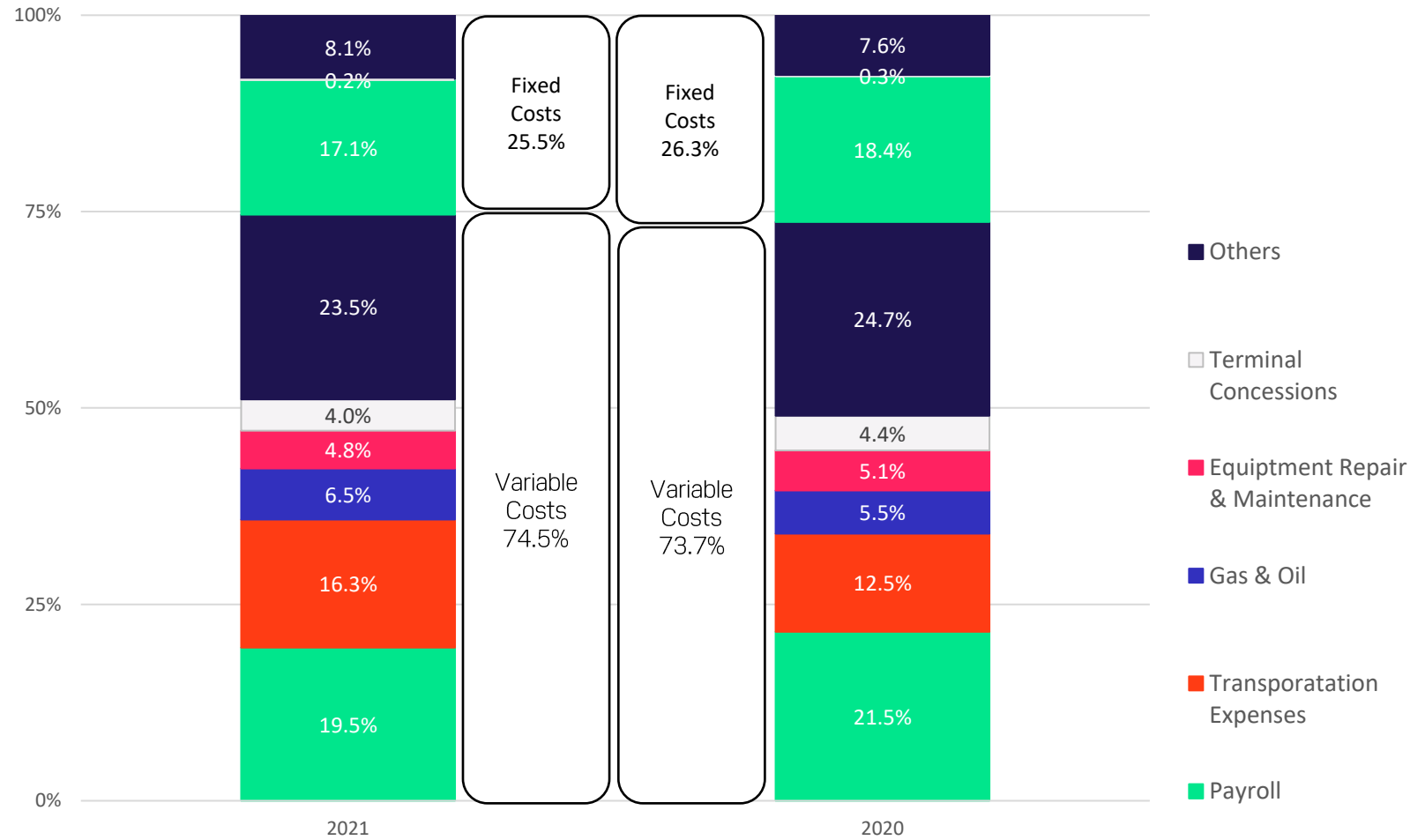
USD million unless otherwise stated	2021	2020	% change	Like-for-like at constant currency % change ¹
Share of profit from equity-accounted investees	152	122	25.1%	17.5%
Adjusted EBITDA	3,828	3,319	15.3%	8.2%
Adjusted EBITDA margin	35.5%	38.9%	-	37.9% ²

- Adjusted EBITDA grew 15.3% and EBITDA margin for the year stood at 35.5%.
- Like-for-like adjusted EBITDA margin of 37.9%.

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

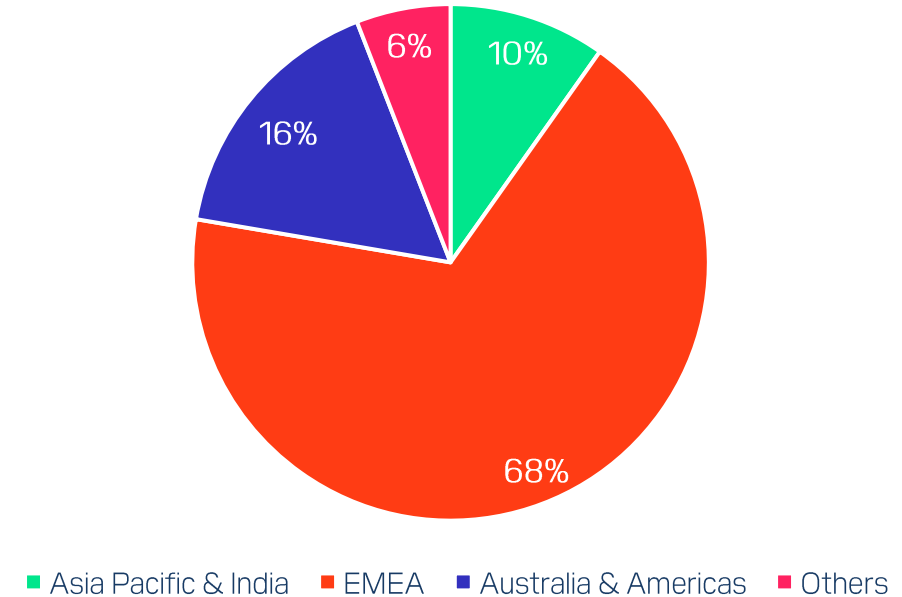
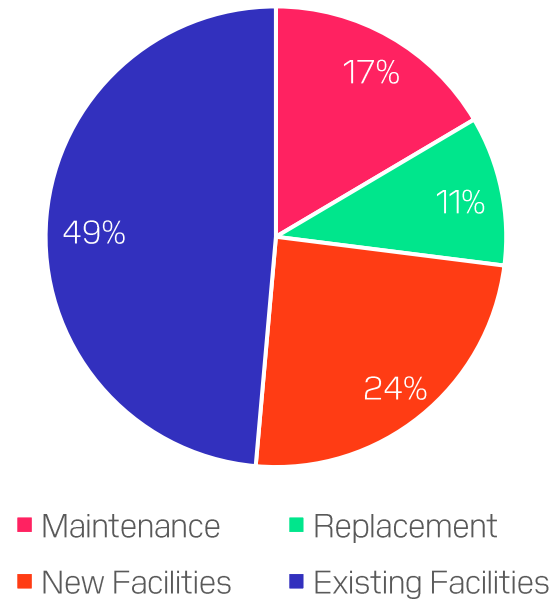
(2) Displays adjusted EBITDA margin on like-for-like basis rather than % change

COST ANALYSIS



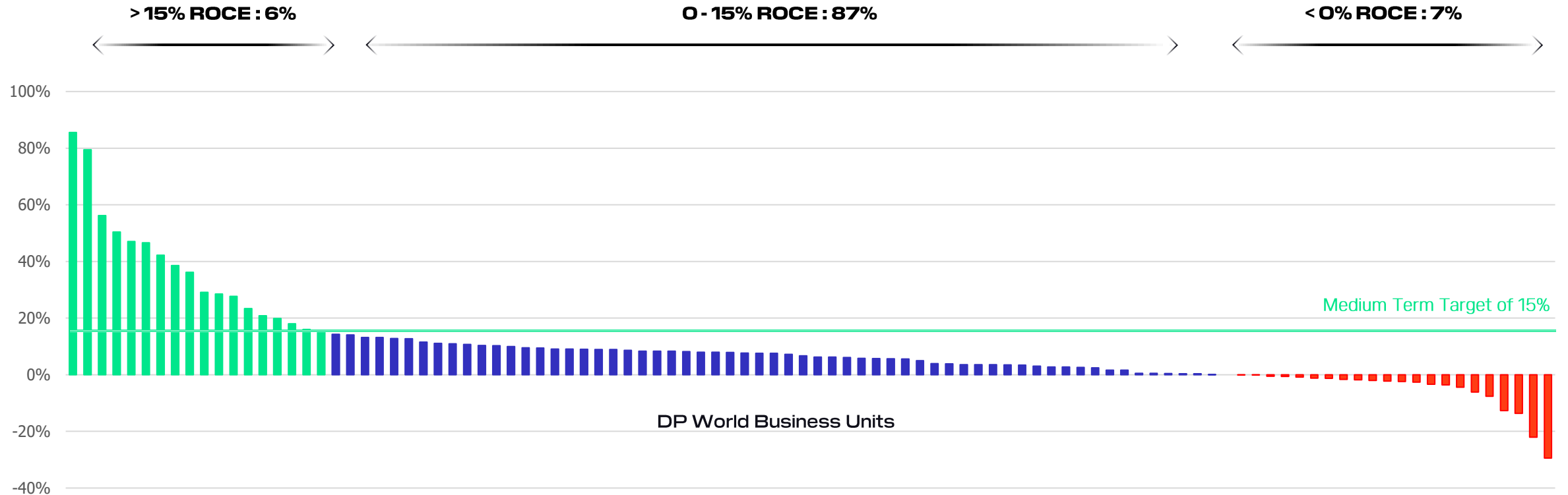
- Variable costs increased to 74.5% in 2021 from 73.7% in 2020.
- Fixed cost decreased to 25.5% in 2021 from 26.3% in 2020.

CONTINUED INVESTMENT IN GROWTH



- \$1,393 million capital expenditure invested in our portfolio during 2021.
- In 2021, our total gross global capacity is at 91.7 million TEU and consolidated capacity was at 56.0 million TEU.
- In 2022, we expect capital expenditure to be up to \$1.4 billion with investments planned into UAE, Jeddah (Saudi Arabia), London Gateway (UK), Berbera (Somaliland), Sokhna (Egypt), Gresik (Indonesia) and Callao (Peru).

2021 RETURN ON CAPITAL EMPLOYED



- ROCE was at 6.3% in 2021 from 6.0% in 2020.
- The average life of our port concessions is approximately 33 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 POSITION

USD million	31 Dec 2020	31 Dec 2021
Interest Bearing Debt	13,115	15,201
IFRS 16 Lease Liability	3,165	3,879
Total Debt	16,280	19,080
Cash Balance	2,092	3,009
Adjusted Net Debt	14,188	16,071
Adjusted Net Debt (Excluding lease liabilities)	11,023	12,192
Net Debt / Adjusted EBITDA pre IFRS 16	3.7x	3.7x
Net Debt / Adjusted EBITDA post IFRS 16	4.3x	4.2x
Interest Cover pre IFRS 16	4.4x	5.9x
Interest Cover post IFRS 16	4.0x	5.1x

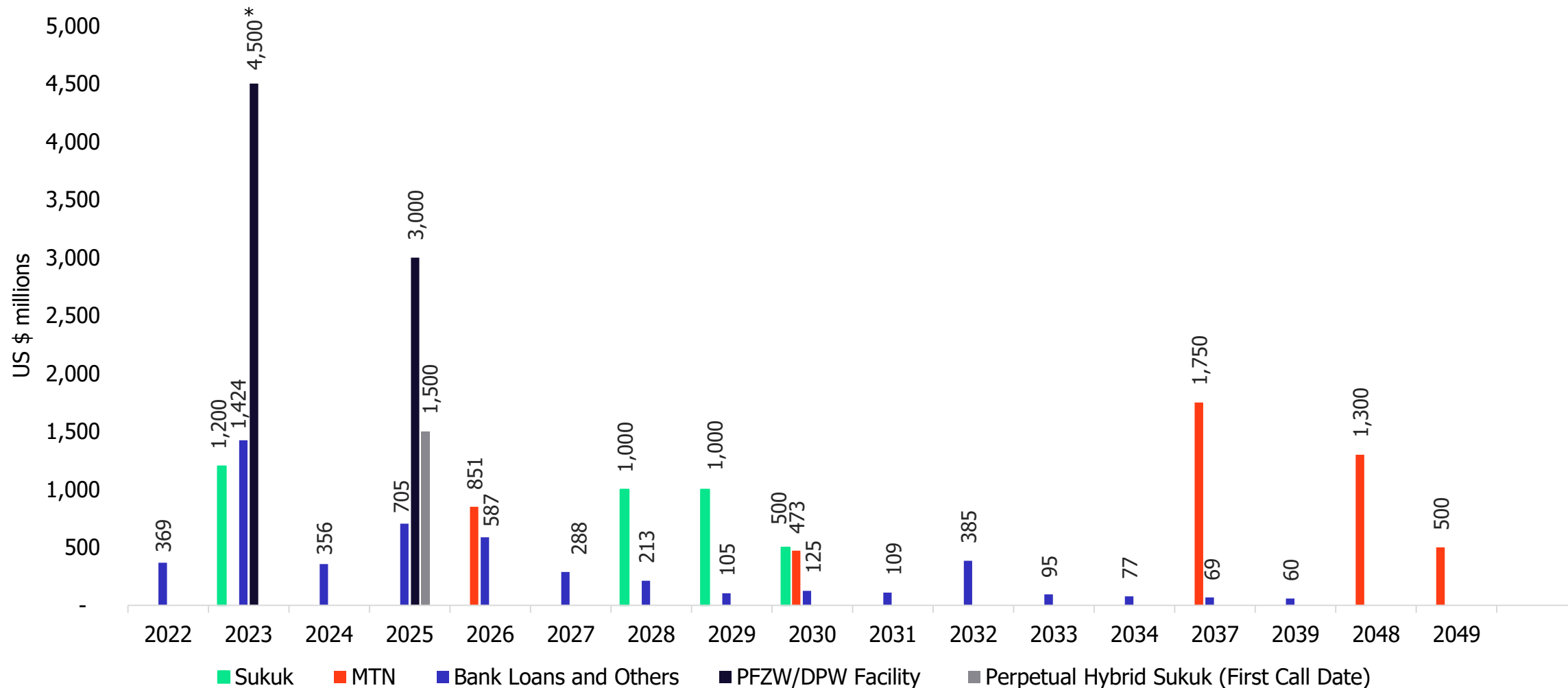
- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash from operating activities remains strong at \$3,692 million in 2021 compared to \$2,901 million in 2020.
- Leverage (Net debt to annualised adjusted EBITDA) remained at 3.7 times (Pre-IFRS16) in FY21. On a post-IFRS16 basis, net leverage stands at 4.2 times in 2021 compared to 4.3 times at FY2020.

DEBT RATIO - DPW & PFZW COMBINED

Combines & Proforma Leverage	USD million
(+) Interest Bearing Debt	22,282
(+) IFRS 16 Lease Liability	3,878
(=) Total Debt	26,160
(-) Cash Balance	3,016
(=) Net Debt	23,144
(=) Net Debt excluding lease liabilities	19,266
Net Debt / Adjusted EBITDA pre IFRS 16	5.9x
Net Debt / Adjusted EBITDA post IFRS 16	6.0x

- 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.
- Interest bearing debt includes US\$750 million of hybrid (50% equity treatment by rating agencies) and US\$6.4bn of PFZW debt guaranteed by DP World.

DEBT MATURITY PROFILE – AS OF 31 DECEMBER 2021



* USD 3,400 million facility drawn by PFZW and guaranteed by DP World, USD 1,100 million facility drawn by DP World.

03

REGIONAL OVERVIEW

Raj Jit Singh Wallia
Deputy CFO

Result Announcement
for the full year ended 31 December 2021

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MIDDLE EAST, EUROPE AND AFRICA

USD million unless otherwise stated	2021	2020	% change	Like-for-like at constant currency % change ¹
Consolidated throughput (TEU '000)	24,310	23,161	5.0%	3.8%
Containerised Revenue	2,499	2,157	15.8%	11.6%
Non-Containerised Revenue	4,143	3,869	7.1%	2.7%
Total Revenue	6,642	6,026	10.2%	5.9%
Share of profit from equity-accounted investees	52	30	77.5%	72.2%
Adjusted EBITDA	2,740	2,596	5.6%	4.3%
Adjusted EBITDA margin	41.2%	43.1%	(1.8%)	42.2% ²
Profit After Tax	1,777	1,682	5.7%	

- Market conditions were broadly positive across these regions with Middle East and Europe being key drivers of growth.
- Overall, revenue in the region grew 10.2% to \$6,642 million and adjusted EBITDA increased 5.6% to \$2,740 million, On a like for like basis, adjusted EBITDA improved by 4.3%.

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

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

ASIA PACIFIC AND INDIA

USD million unless otherwise stated	2021	2020	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	10,232	8,766	16.7%	16.7%
Containerised Revenue	532	427	24.8%	22.8%
Non-Containerised Revenue	1,389	367	278.7%	70.0%
Total Revenue	1,921	793	142.1%	44.4%
Share of profit from equity-accounted investees	92	84	9.6%	3.8%
Adjusted EBITDA	729	363	100.9%	63.4%
Adjusted EBITDA Margin	37.9%	45.7%	(7.8%)	52.5% ²
Profit After Tax	509	247	106.5%	

- Market conditions were strong particularly in India. Container volumes grew strongly which resulted in containerised revenue growth of 22.8% on a like-for-like basis.
- Total reported revenues rose 142.1% to \$1,921million and adjusted EBITDA increased by 100.9% to \$729 million.
- Capital expenditure in this region during the year was \$137 million, mainly focused in Pusan (South Korea) and India.

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

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

AUSTRALIA AND AMERICAS

USD million unless otherwise stated	2021	2020	% change	Like-for-like at constant currency % change ¹
Consolidated throughput (TEU '000)	10,881	9,821	10.8%	10.4%
Containerised Revenue	1,623	1,317	23.2%	17.3%
Non-Containerised Revenue	593	396	49.6%	15.5%
Total Revenue	2,215	1,713	29.3%	16.9%
Share of profit from equity-accounted investees	7	8	(6.8%)	(27.2%)
Adjusted EBITDA	807	590	36.7%	23.8%
Adjusted EBITDA Margin	36.4%	34.5%	2.0%	37.7% ²
Profit After Tax	509	319	59.5%	-

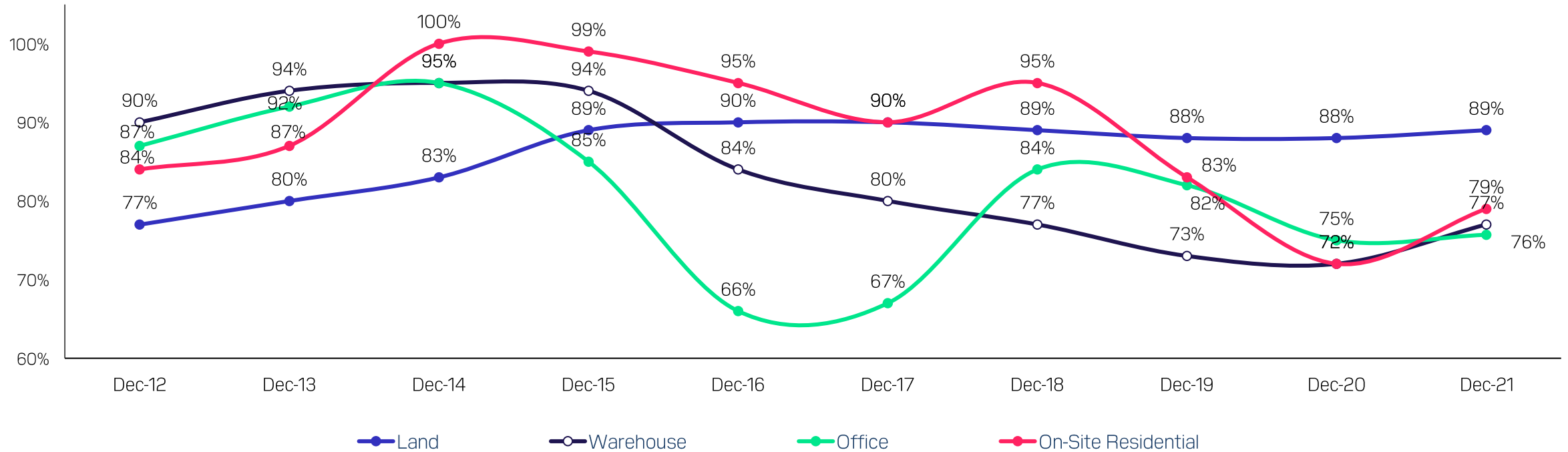
- Container volumes rebounded strongly in both Americas and Australia.
- Total reported revenues rose 29.3% to \$2,215million and adjusted EBITDA increased by 36.7% to \$807 million.
- We invested \$228 million capital expenditure in this region mainly focused on Prince Rupert, Vancouver (Canada), and Callao (Peru).

(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

UPDATE ON FREE ZONE

Occupancy Rates %



Trading remains in line with expectations



Over 570 new companies registered during 2021 and total number of companies exceeds 8,800.

04

OUTLOOK

Yuvraj Narayan
Deputy CEO & Group CFO

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for the full year ended 31 December 2021

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10 March 2022



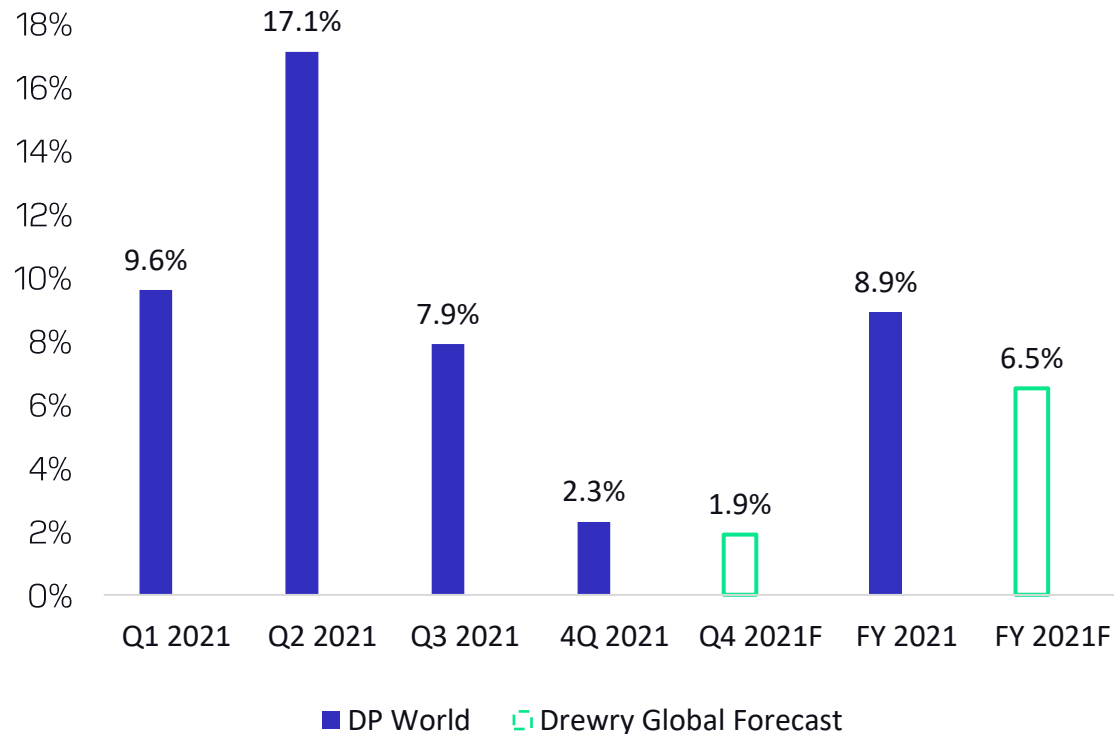
KEY CAPACITY ADDITIONS

	2021 Year End Capacity	New developments and major expansions	2022 Year End Forecast
Consolidated Capacity	56.0m TEU	<ul style="list-style-type: none"> • Karachi (Pakistan) – 0.4m • Southampton (UK) – 0.3m • Vancouver (Canada) – 0.2m • PNC (South Korea) – 0.1m • Sokhna (Egypt) – 0.1m • Saigon (Vietnam) – 0.1m • Maputo (Mozambique) – 0.1m 	Approx. 57.3m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	91.7m TEU	<ul style="list-style-type: none"> • As above • QQCT Group (China) – 1.6m • ATI (Philippines) – 0.3m • Alsace (France) – 0.2m 	Approx. 94.9m TEU

- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- 2022 expected new capacity: QQCT Group (China) – 1.6m, Karachi (Pakistan) – 0.4m, Southampton (UK) – 0.3m, Vancouver (Canada) – 0.2m, Alsace (France) – 0.2m, PNC (South Korea) – 0.1m Sokhna (Egypt) – 0.1m, Saigon (Vietnam) – 0.1m, Maputo (Mozambique) – 0.1m, ATI (Philippines) – 0.3m.

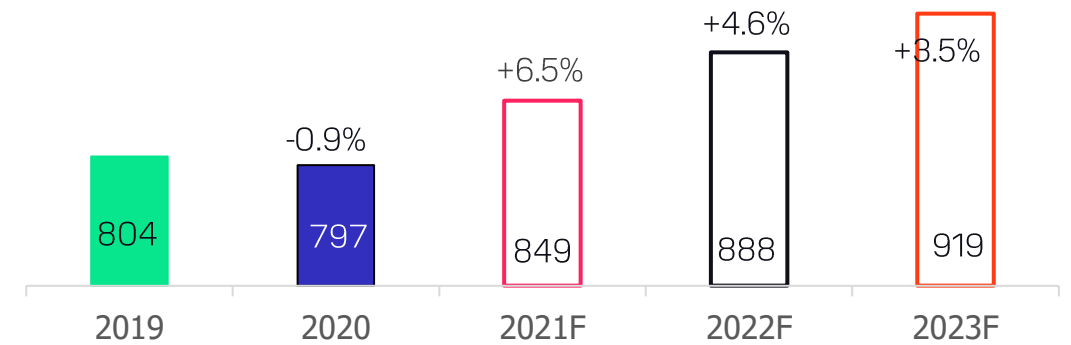
OUTLOOK

DP WORLD NORMALIZED GROSS THROUGHPUT PERFORMANCE & DREWRY FORECAST



Source: Drewry Maritime Research, Dec 2021

DREWRY GLOBAL THROUGHPUT FORECAST 2019 - 2022 (Million TEU)



Source: Drewry 4Q2021 Forecast

- Drewry forecast 6.5% and 4.6% growth in 2021 and 2022.
- Volumes rebound on increasing consumer spending.
- Near term outlook is positive. Pandemic and geo-politics could disrupt economic recovery.
- DP World focused on delivering integrated supply chain solutions to cargo owners to drive growth and returns.

05

APPENDIX



PROFIT AFTER TAX BEFORE SEPARATELY DISCLOSED ITEMS

\$ million	2021 Before SDI	2020 Before SDI	% As reported change	% change like-for-like at constant currency (1)
Depreciation & Amortisation	(1,489)	(1,307)	(14.0%)	(8.4%)
Net finance costs	(747)	(838)	10.8%	8.5%
Profit before tax	1,591	1,175	35.5%	17.9%
Tax	(238)	(195)	(22.0%)	(13.5%)
Profit for the year	1,353	980	38.1%	18.6% ¹
Non-controlling interests (minorities)	250	101	147.4%	-
Profit for the year attributable to owners of the Company	1,103	879	25.6%	-

- Profit for the year attributable to owners of the Company increased by 25.6% on a reported basis.

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

FULL YEAR 2021 FINANCIAL RESULTS AT A GLANCE (BSDI)

\$ million	Asia Pacific and India	Australia and Americas	Middle East, Europe and Africa	Head Office	Total
Gross throughput (TEU'000)	34,587	11,214	32,134	-	77,935
Consolidated throughput (TEU'000)	10,232	10,881	24,310	-	45,422
Revenue	1,921	2,215	6,642	(0)	10,778
Share of profit from equity-accounted investees	92	7	52	0	152
Adjusted EBITDA	729	807	2,740	(448)	3,828
Depreciation & Amortisation	(219)	(298)	(962)	(10)	(1,489)
Profit after tax before SDI	509	509	1,777	(1,442)	1,353

DP WORLD KEY FINANCIAL METRICS

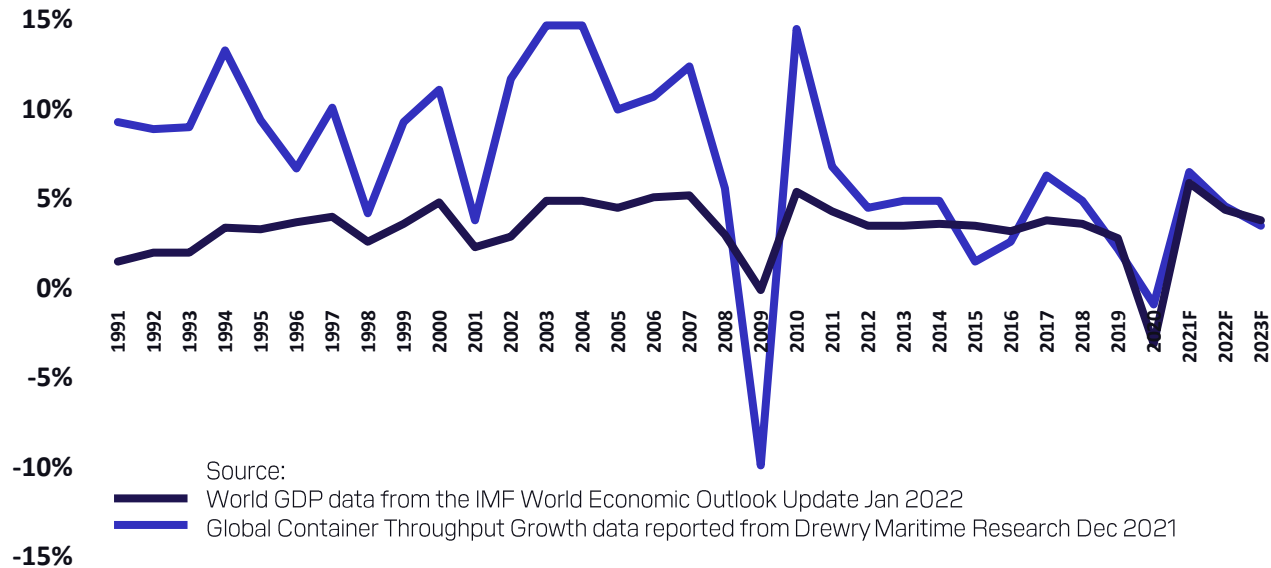
\$ million	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Throughput (TEU mn)	43.4	49.6	54.7	56.1	55.0	59.9	61.7	63.7	70.1	71.4	71.2	71.2	77.9
Consolidated Throughput (TEU mn)	25.6	27.8	27.5	27.1	26.1	28.3	29.1	29.2	36.4	36.8	39.9	41.7	45.4
Revenue	2,821	3,078	2,978	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686	8,533	10,778
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	3,828
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%	35.5%
Leverage (Net Debt / EBITDA)	4.7	4.2	2.7	2.0	1.7	1.3	3.2	2.8	2.5	2.8	3.9*	4.3*	4.2*
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	1,353
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%	6.3%
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	5.1
Capex	967	1,129	481	685	1,063	807	1,389	1,298	1,090	908	1,146	1,076	1,393
Acquisition & Monetisation	142	0	(1,504)	(374)	(637)	83	4,072	174	300	2,320	3,133	600	1,572
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	56.0
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	91.7
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%	84.9%

* Post IFRS16

THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	4Q 2020 (YoY)	4Q 2021 (YoY)	4Q 2021 (Volume)	FY 2020 (YoY)	FY 2021 (YoY)	FY 2021 (Volume)
Asia Pacific & India	+4.2%	5.2%	8,561	-3.4%	12.7%	34,587
Europe, Middle East and Africa*	+9.5%	0.4%	8,055	1.2%	5.7%	32,134
Americas & Australia	+12.8%	1.8%	2,946	7.5%	10.5%	11,214
Total Group	+7.6%	2.6%	19,562	0.0%	9.4%	77,935
CONSOLIDATED VOLUMES '000 TEU	4Q 2020 (YoY)	4Q 2021 (YoY)	4Q 2021 (Volume)	FY 2020 (YoY)	FY 2021 (YoY)	FY 2021 (Volume)
Asia Pacific & India	+14%	7.7%	2,555	-5.9%	16.7%	10,232
Europe, Middle East and Africa*	+6.4%	0.4%	6,092	-0.4%	5.0%	24,310
Americas & Australia	+29.7%	2.3%	2,834	33.3%	10.8%	10,881
Total Group	+10.1%	2.4%	11,481	4.6%	8.8%	45,422
*Jebel Ali volumes included in Middle East, Africa and Europe region	+0.3%	0.2%	3,409	-4.4%	1.9%	13,742

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 (million TEU)	Estimated pollution in 2021 (million PEOPLE)	Container / Thousand Capital in 2021 (TEU /'000 PEOPLE)
China	240.1	1,440	167
UK	10.7	67	160
North America	67.4	497	136
Europe	135.5	1,043	130
World	795.0	7,762	104
Latin America	49.1	525	93
Brazil	10.8	213	51
Russia	5.2	146	36
Africa	29.1	1,237	24
India	16.4	1,382	12

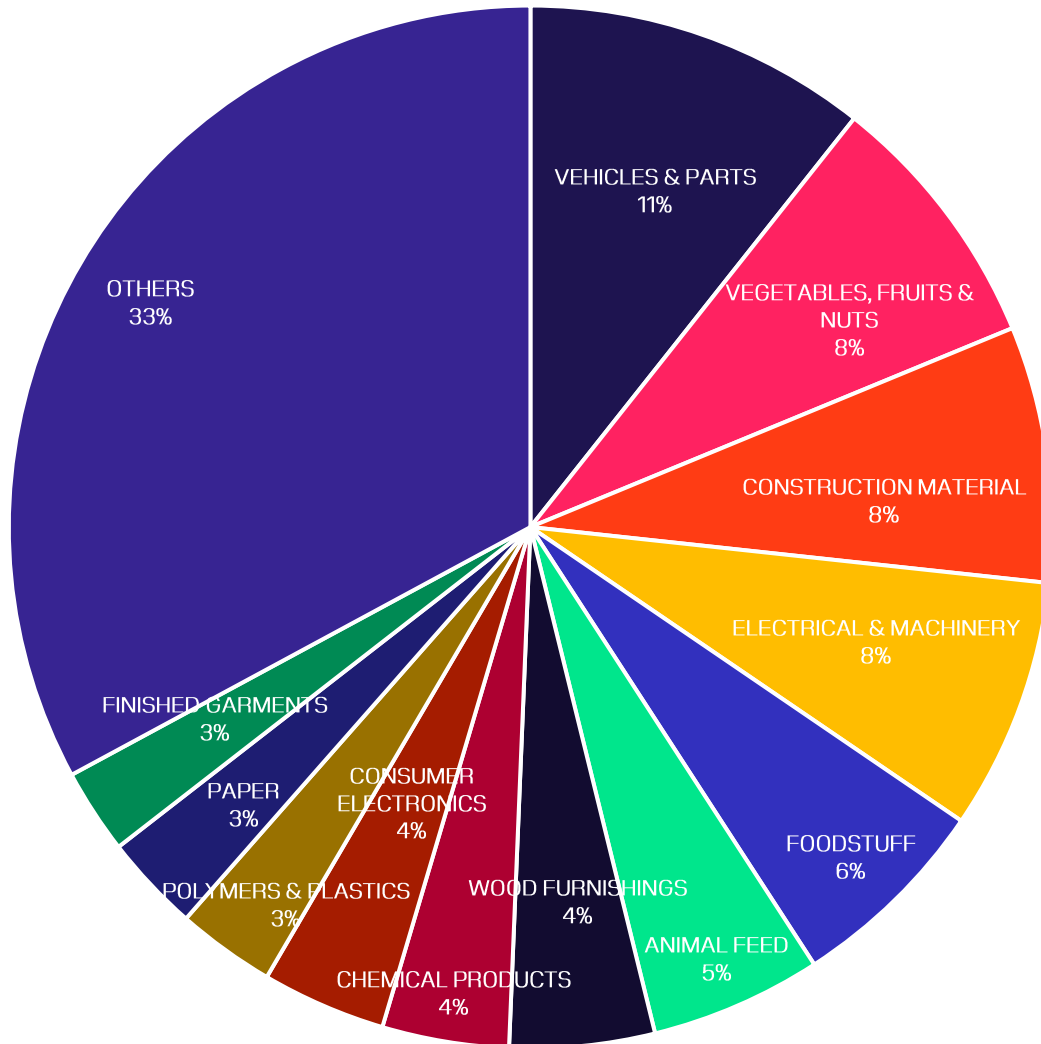
Notes:

- 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.

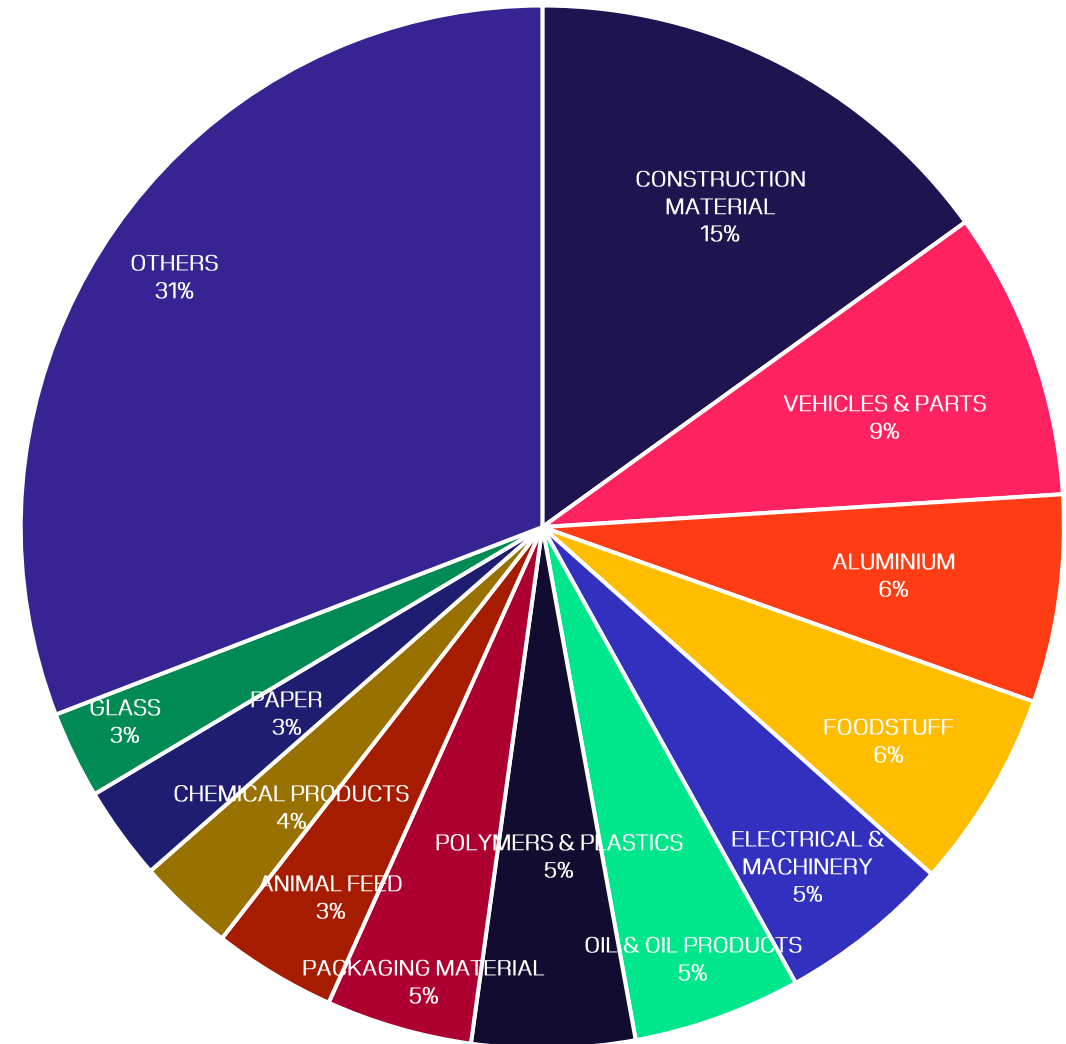
Source: 2021 Drewry Maritime Research

2021 JEBEL ALI CARGO BREAKDOWN

Import

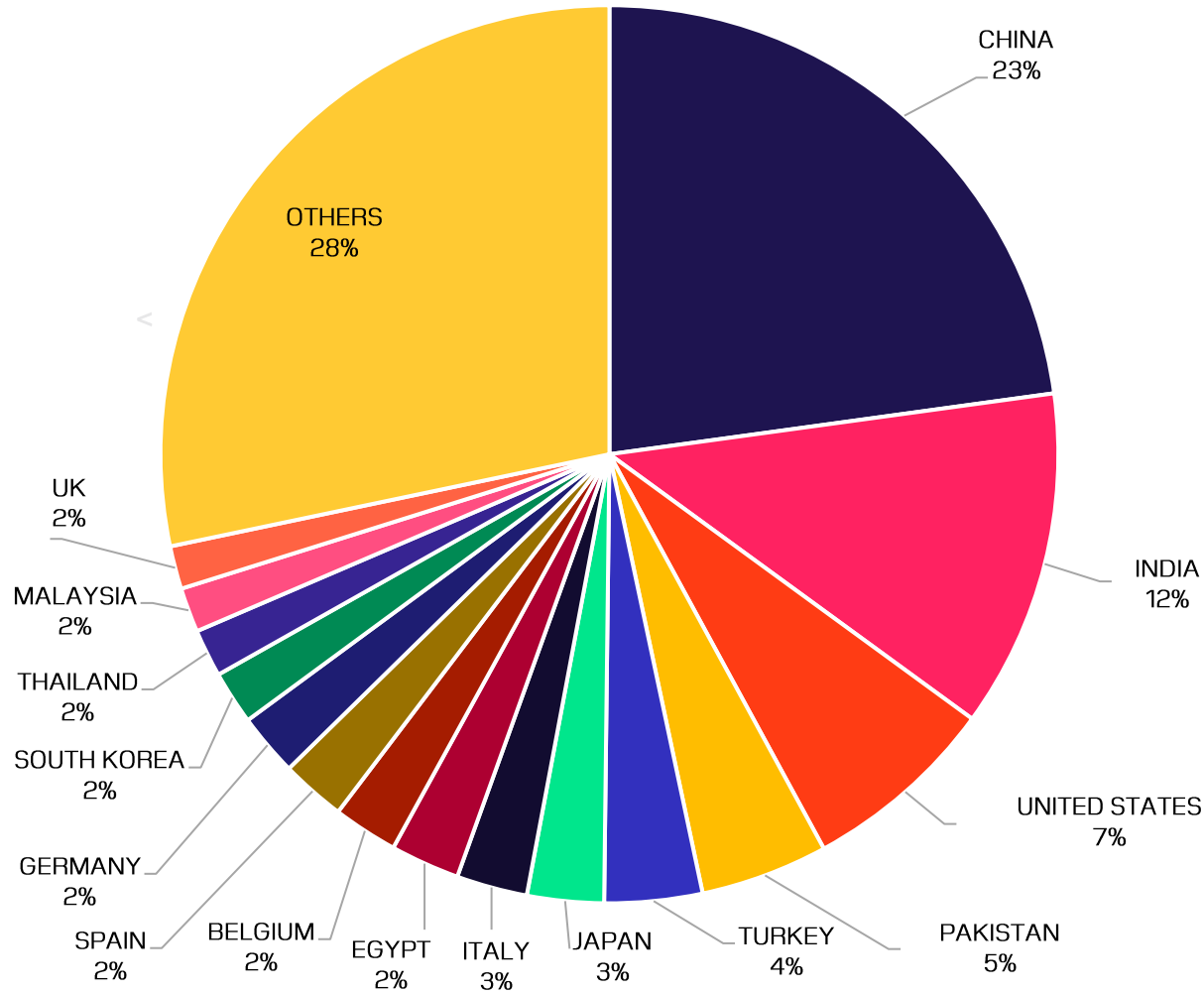


Export

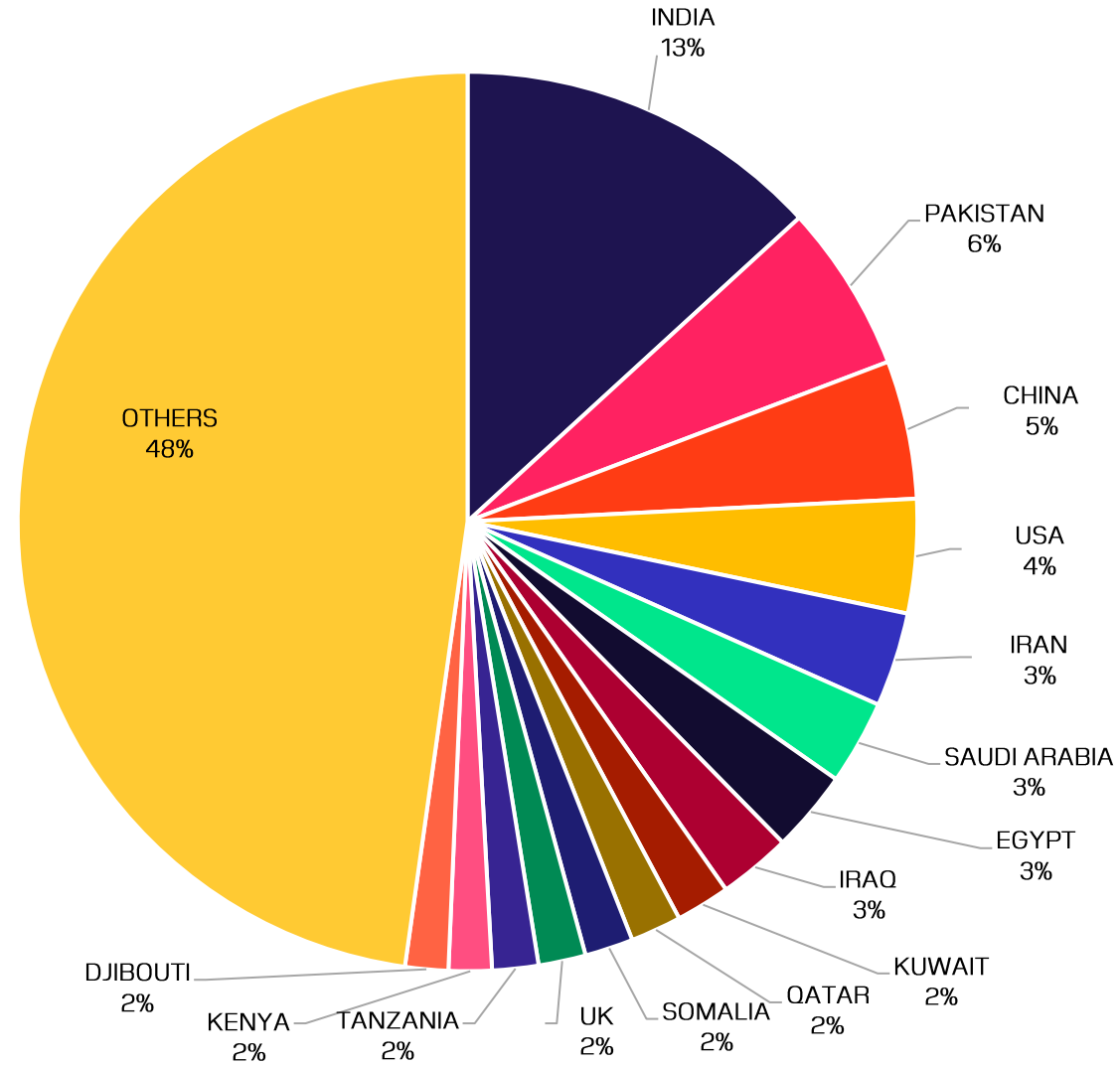


2021 JEBEL ALI PARTNERS BY VALUE

Import



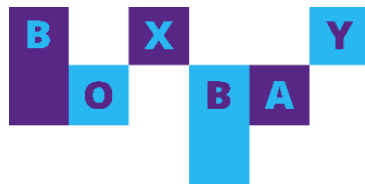
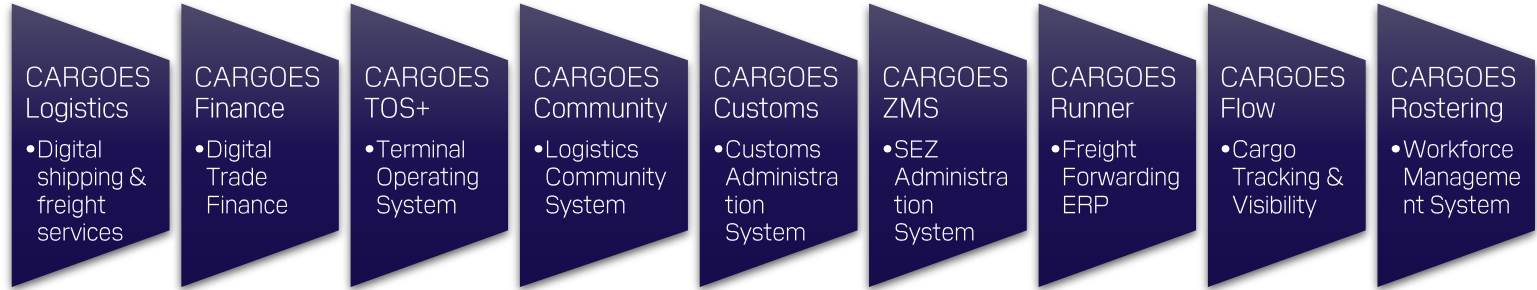
Export



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- A suite of enterprise products and services for the world of logistics & trade.



- 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.

THANK YOU

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