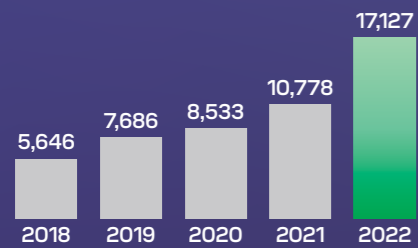


FINANCIAL HIGHLIGHTS

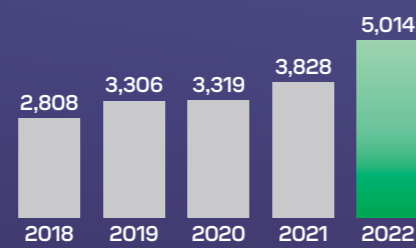
REVENUE (US\$ MILLION)



US\$17,127m

Revenue is in US\$ million before separately disclosed items. The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes commencing on page 95.

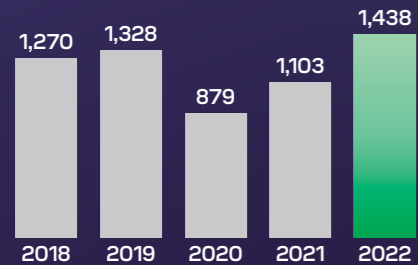
ADJUSTED EBITDA (US\$ MILLION)



US\$5,014m

Growing adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and amortisation) is a key measure of value delivered to shareholders. Adjusted EBITDA is calculated including our share of profit from equity accounted investees before separately disclosed items.

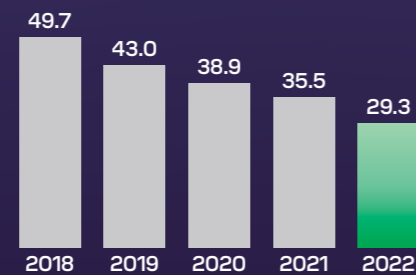
PROFIT ATTRIBUTABLE TO OWNERS (US\$ MILLION)



US\$1,438m

Profit attributable to owners of the company is before taking separately disclosed items into account and after minority interest.

ADJUSTED EBITDA MARGIN (%)



29.3%

Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and amortisation) is a key measure of value delivered to shareholders. The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue.

OPERATIONAL AND STRATEGIC HIGHLIGHTS



NEW PARTNERSHIPS

We added two new partners in Jebel Ali with global investors – Caisse de dépôt et placement du Québec (CDPQ) and Hassana Investment Company (Hassana) – strengthening our balance sheet to meet our long-term growth and end-to-end supply chain strategy objectives.



LAUNCH OF DP WORLD FOUNDATION

We launched the DP World Foundation to streamline our local, regional, and international humanitarian initiatives and support causes associated with health, education, and food.



INTRODUCTION OF A POWER LANE

Combining the strengths of our Maputo container terminal, Unifeeder's direct sailing services, and Imperial's market expertise – we linked three key regions with a trade power lane – Africa, Middle East and the Subcontinent to connect South African citrus farmers to the world.



LOGISTICS OF THE WORLD

In February, we fully acquired Imperial Logistics to enhance our global logistics capability and provide end-to-end supply chain solutions, in Africa and beyond.



INTRODUCING OUR 100,000TH EMPLOYEE

We introduced our 100,000th employee – Fatima Alburaimi, a Technical Programme Engineer based in Dubai.



DECARBONISATION: TOWARDS NET ZERO

To support our decarbonisation efforts, we expanded the coverage of our carbon emissions reporting. We now report seven additional categories under Scope 3 emissions reporting.



182 DAYS OF EXPO 2020 DUBAI

We concluded Expo 2020 Dubai this year by sharing our vision for global trade with more than a million people, government delegations from key markets, connecting with presidents, prime ministers and ministers from priority markets and signing 16 agreements.



FIRST EVER GLOBAL FREIGHT SUMMIT

We hosted our first Global Freight Summit this year with the theme – “Better Information Builds Better Connections”. We invited C-Suite executives and other senior decision-makers from the freight forwarding and logistics industry to come together for three days to hear from influential speakers and network with peers, with a focus on how we can tackle the supply chain's greatest challenges and biggest opportunities.

WHAT WE DO AND WHERE WE OPERATE

● LOGISTICS ● PORTS & TERMINALS ● ECONOMIC ZONES ● MARINE SERVICES



With a vision to lead the future of world trade, we are working towards providing end-to-end supply chain solutions for our customers and partners. Our dedicated, diverse, and professional team of more than 103,000 employees from 75 countries are committed to bringing every customer and partner unrivalled value.

We build long-lasting relationships with governments, shippers, traders, and other stakeholders along the global supply chain. This allows us to think ahead, anticipate change, and deploy industry-leading technology to create the smartest, most efficient, and innovative trade solutions while ensuring a positive and sustainable impact on economies, societies, and our planet.

GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT



Geopolitical tensions, reshoring by manufacturers and producers, and the impact of monetary policies on the globalised world were just some of the major challenges that the trade industry faced in 2022.

Yet hard days make you stronger and dreams can come true if we dare to pursue them. Subsequently, we have made strong progress despite the challenging environment and it has helped shape the evolution of our business. Our resilience became the defining feature in our determination to transform our business into an integrated logistics business providing supply chain solutions to our customers, partners and all our stakeholders.

Shortly after acquiring syncreon in late 2021, we fully acquired Imperial Logistics in February 2022. This move extended our global footprint, particularly in Africa and cemented our end-to-end logistics capability. Major transformations to link all our assets – physical, digital and human – in pursuit of this ambition are now underway.

We have also expanded our reach in developing markets. Logistics infrastructure opens untapped domestic and international trade opportunities, grows economies and makes goods more affordable. Investing in developing economies, not only helps global trade go further, but it also facilitates economic growth, attracts foreign investment and generates thousands of jobs – raising the quality of life for everyone and changing what is possible.

The year began with the first stone being laid at the Port of Ndayane, Senegal, representing the beginning of our US\$1 billion investment. This is our largest port investment in Africa and the largest single private investment in the history of Senegal. Our existing best-in-class infrastructure in the country has already been credited with stimulating a 10% uplift in Senegal's GDP growth. This will reinforce its position as a trade hub in West Africa and further the nation's development through the next century.

Hot on the heels of our project in Senegal, we progressed with our expansion plans in Angola and Puntland (Somalia), and expanded the capabilities of operations in Caucedo, Dominican Republic. Our Callao Port expansion in Peru will create one of the biggest single terminals in South America once it is completed in 2023.

Over the 182 days of Expo 2020 Dubai, we shared our vision for global trade with more than a million people. It allowed us to showcase Dubai as a world-leading trade hub, and our Flow Pavilion became a living showcase of the successes built by our commitment to innovation to keep trade flowing. It brought opportunities to create future economic growth for communities around the world. We were able to engage with government delegations from key markets around the world, connecting with presidents, prime ministers and ministers from priority markets and signing 16 agreements.

Expo 2020 Dubai also provided a platform to highlight our commitment to sustainability. Over 7,000 students and 355 school groups participated in our school's education programme and we also welcomed HRH The Prince of Wales at the first-ever "Earthshot Prize Innovation Showcase". As a founding partner, we announced a landmark investment of £1 million to pilot two nature-based solutions – a pilot land-based coral farm for reef restoration in the Middle East and a marine infrastructure enhancement initiative to benefit native sea life at Port Callao in Peru.

One of our key priorities in 2022 was to broaden our partnerships, strengthen our balance sheet and drive long-term value. Our collaboration with our partners to make the most of complementary expertise and long-term thinking has been an integral part of our success.

We enhanced our relationship with India's National Infrastructure Investment Fund (NIIF) to include our flagship India ports platform, which will raise approximately US\$300 million. We also created a new investment platform with the British International Investment Group to accelerate investment in Africa and unlock its trade potential.

We also welcomed two new partners with minority stakes at our flagship assets in the UAE (Jebel Ali Port, Jebel Ali Free Zone and National Industries Park) raising US\$7.4 billion. Our agreements with Canadian investment fund "CDPQ" and Saudi Arabia-based "Hassana" allowed us to reduce our net leverage and strengthen our balance sheet. This will ensure we can enhance our UAE assets and capture the wider region's significant growth potential.

The resilience of our business, the diversity of our portfolio and the continued focus on supply chain solutions will support our end-to-end strategy, which will drive sustainable value for all our stakeholders.

We remain committed to strengthening and enhancing our focus on sustainability. We are very proud that we have either maintained or improved our sustainability scores from some of the leading international sustainability rating agencies.

As our footprint has grown, we have evolved to focus more on our future legacy and lasting impact. We recognise the impact of climate change and are taking prudent steps to mitigate our impact on the environment. Over the next five years, we will invest up to US\$500 million across our business to cut CO₂ emissions by nearly 700,000 tonnes as we strive to meet our target of becoming net zero by 2050.

Finally, and a particularly personal highlight, is the launch of the DP World Foundation, which will allow us to carry out our humanitarian initiatives as we look to build towards a sustainable future. We have always made great efforts to support the communities where we operate. The Foundation will document and organise this work through an accredited institution to streamline those endeavours and deliver assistance to those who need it most in the quickest time.

The challenges of 2022 helped DP World evolve and grow stronger. We have employees based in every continent and our numbers now exceed over 100,000 for the first time. Our people are our most valued strength. They are the driver for our shared vision of making trade flow. Now it is time to look forward to 2023 – together we can build on our success for the world of today and the world of tomorrow.

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
21 March 2023

OUR YEAR IN REVIEW

We started the new year by digitising customs with the launch of CARGOES Customs – a new digital streamlined, single-window interface that will replace the traditional customs system. This system will empower customs agencies and border authorities to facilitate trade, secure global supply chains and increase compliance.

We joined forces with Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping to research and develop zero-carbon technologies and solutions.

The Maiden yacht and her all-new female crew set sail on their three-year world tour, as part of our partnership to raise funds for girls' education.



We committed £1 million (£500k each) to scale two Earthshot Oceans Finalists' solutions. The solutions included a pilot land-based coral farm for reef restoration in the Middle East and a marine infrastructure enhancement initiative to benefit native sea life at Port Callao in Peru.

We completed the acquisition of Imperial Logistics (Imperial) by taking a 100% stake.

JANUARY

FEBRUARY

On International Women's Day, our Chairman Sultan Ahmed bin Sulayem became the first HeForShe Champion in the Middle East. HeForShe Champions are a group of ambitious leaders from across government, the corporate world, not-for-profit, and academia that are all set to develop large set of scalable solutions for gender equality.

We hosted the Africa Forum at our Flow Pavilion at Expo 2020 Dubai to discuss the role of trade in unlocking Africa's potential.

We were recognised by Sustainalytics as a top ESG Risk performer out of 4,000+ companies. We were also awarded industry and region top-rated badges for our performance.

We launched the DP World Foundation to support causes associated with health, education, and food on local, regional, and international levels.

We won the prestigious "Best Logistics Technology & Cold Chain Delivery" award at this year's Vaccine Industry Excellence Awards in Washington DC.



APRIL

The first batch of female Solar Engineers from Senegal graduated after a six-month training course run by our partnership with Barefoot College International (BCI). Now fully qualified, these ten graduated women, lovingly known as "Solar Mamas" can install, maintain and repair solar-powered infrastructure in their local communities that suffer from electricity shortages.

We expressed our intention to explore the Metaverse to solve real-world supply chain challenges.



MAY

We announced a US\$5 billion investment in three of our flagship UAE assets – Jebel Ali Port, Jebel Ali Free Zone, and National Industries Park. This announcement was made in conjunction with CDPQ.

Our Southampton Port became the first in Britain to replace diesel with hydrotreated vegetable oil (HVO) in its operations and cutting net emissions by over 80%.

We announced the development of Jeddah Logistics Park – a 415,000 square metre port-centric Logistics Park at the Jeddah Islamic Port. This announcement was made in conjunction with Saudi Ports Authority (Mawani).

JUNE

In July, Imperial (a DP World company) was in the news – it acquired controlling stakes in Africa FMCG Distribution Ltd and J&J Group, and increased its stake in PST Sales & Distribution in Botswana from 38% to 72%.

Our e-commerce platform, DUBUY.com expanded its Africa footprint by launching in Ghana and Zambia.



JULY

Al Ain Farms, a leading dairy and poultry company in the UAE, joined DUBUY.com to enter new territories and serve new markets such as Kenya, Tanzania, Rwanda, Ghana, and Zambia through our global logistics network.

We became the title sponsor of the Asia Cup T20 Cricket Tournament, making it the DP World Asia Cup 2022.



AUGUST

Construction began on a new 119,000 sq ft green warehouse at our logistics park in London that will connect the adjacent rail terminal and roads to the port.

We also celebrated moving the ten millionth container at London Gateway. The milestone represents an increase of almost 650% compared with its first full year of operation in 2014. A new £350 million fourth berth will increase capacity by a third when it opens in 2024.



SEPTEMBER

In a strategic move to support large multinational companies to set up base in Dubai, we launched the Global Business Corporation (GBC).

We celebrated adding more than 23,000 nautical miles of new trade routes – connecting the Americas, Europe, Asia, and the Middle East through our global network of rail, roads, sea, and port services.

Our Marine Services division introduced a new coastal service for the UAE, expanding the connectivity of Jebel Ali to other ports around the country.



OCTOBER

We partnered with Lin-Gang Special Area to expand our China operations and create an economic zone in Shanghai. Lin-Gang has also joined World Logistics Passport (WLP) – a points-based loyalty initiative designed to smooth the flow of global trade.

As part of our commitment to help golf grow and drive positive community impact, we launched an initiative to collect used golf balls across the DP World Tour, which resulted in over 130,000 used golf balls being donated to organisations for grassroots golf projects.

Leading students from top UAE and Indian universities competed at our inaugural Big Tech Project, tasked with solving trade challenges through the metaverse. Students from Mohamed Bin Zayed University of Artificial Intelligence – Team Digidortex won the competition. Their two winning solutions included a virtual training simulator and use of smart glasses to enhance efficiency and maintenance at ports and terminals.

NOVEMBER

We partnered with Americold in Atlanta, US – the global leader in temperature-controlled warehousing and logistics-to support large food companies with a new standard in global distribution. The combination of Americold's global infrastructure and strategic customer relationships and our global port infrastructure and end-to-end logistics solutions, we can achieve unprecedented optimisation of global food flows.

We celebrated the milestone of our 100,000th employee globally – Fatima Alburaimi, a Technical Programme Engineer in Dubai.

DECEMBER

MARKET OVERVIEW

MACRO-ECONOMICS – A SHARPER-THAN-EXPECTED ECONOMIC SLOWDOWN

Carrying-on the trend of the latter part of 2021, global economic growth continued to weaken and came under more pressure as the year progressed. A cost-of-living crisis, caused by persistent and broadening inflation pressures, China's dented demand amid strict COVID-19 policies and the war in Ukraine, drove a sharper-than-expected slowdown of global economic activity. Monetary tightening and higher interest rates introduced by the US Federal Reserve and other Central Banks to calm inflation impacted economic growth and expansion. Global GDP grew 3.4%¹ in 2022, driven by emerging market and developing economies growth of 3.9%¹ and a 2.7%¹ increase in advanced economies.

MERCHANDISE TRADE VOLUMES – THE YEAR ENDS ON COOLING SENTIMENT

Demand started to change mid-year amid a shift back to services and heightened global economic concerns. By the beginning of the fourth quarter, the global slowdown had steepened, as both manufacturing and services performance deteriorated, and output contracted at a faster rate. Export orders declined as business sentiment cooled and global import demand waned. The slowdown and subsequent easing of congestion did, however, provide relief to overstretched supply chains.

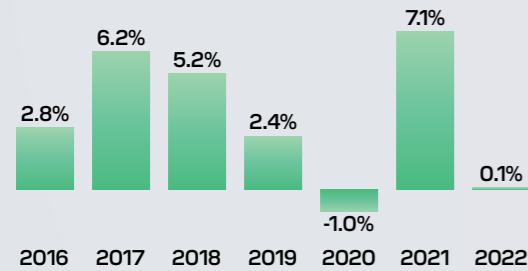
LOGISTICS – DEMAND FOR LOGISTICS SLOWS FOLLOWING BUMPER 2021

Following a bumper 2021 with demand for logistics services growing by more than 10% in the year, growth stalled in 2022 as the global economy slowed.

The global freight forwarding market is expected to decline by 2.7% in 2022, with China and Russia being key contributors to the softening of demand. Demand in China is expected to be down by almost 7% in 2022 due to continued COVID-19-related lockdowns, while logistics demand in Russia is forecast to be more than 20% lower due to the war.

The more stable contract logistics market is forecast to show growth of 3.4% in 2022, which is down from 8.6% growth in 2021. Key growth drivers remain the emerging economies of Asia and Middle East, where outsourcing of logistics remains at a relatively early stage.

GLOBAL PORT HANDLING GROWTH (INCLUDING EMPTIES AND TRANSHIPMENT) (DREWRY)



GLOBAL SCHEDULE RELIABILITY (SEAINTEL)



The demand forecast for 2023 is for low single digit growth, with contract logistics expected to expand by 3.1% and freight forwarding by 0.7%, with China expected to return to some normalisation.

WORLD PORT HANDLING

Softening demand at the start of the year gave way to consumers pausing discretionary spending, resulting in port handling ending the year at the same level as 2021. Port volumes totalled 859.2² million TEU.

KEY REGIONS

AMERICAS

After a strong start to the year, demand in North America collapsed in the second half of 2022, as high inflation reduced consumer appetite and fully stocked inventories impacted imports. The exception was a volume resurgence on the transatlantic trade. Container throughput for the year grew 0.9%², while port congestion that had plagued the US West Coast since mid-2020 cleared by late 2022.

Increasing raw material prices benefited commodity exporters but constrained those economies relying on imports, while inflation also took a toll and resulted in Latin American container demand declining by 1.9%².

EUROPE

The region was severely affected by the Russia-Ukraine war, which led to a steep rise in energy costs and sanctions against Russia. Cautious consumer spending and industrial action across northern Europe and the UK also weighed heavily, and full-year container handling declined by 2.8%².

SUBCONTINENT

The Subcontinent recorded a 3.4%² decline for 2022, due to reduced container handling in Bangladesh, Pakistan and Sri Lanka. India has been one of the few bright spots, where a host of free trade agreements and high consumer demand, underpinned by increased government spending and neutral Central Bank policies, boosted GDP growth. India is also expected to be a main beneficiary as the trend of sourcing away from mainly China continues.

MIDDLE EAST & AFRICA

Surging oil prices supported most of the MEA region's growth momentum that started in 2021. In addition, a rebound in tourism, including a surge for the World Cup, backed a 3.2%² increase in container throughput.

Africa's container handling fell 2.2%² as some areas of the continent were impacted by price shocks and supply chain disruptions caused by the Russia-Ukraine war. Severe flooding and industrial action also affected port activities in South Africa.

ASIA PACIFIC & OCEANIA

Greater China throughput increased 3.3%² down from 6.5% growth in the prior year, as disruptions to supply chains from COVID-19-related lockdowns impacted manufacturing and exporting centres. These challenges intensified in the last quarter of 2022. North Asian ports were hit hard, recording a 3.3%² drop, not only due to cooling global demand but also due to labour action and the impact of the strong USD. South-East Asian ports were down by 0.7%² but should profit from "China's plus 1 strategy", which is gaining traction with manufacturers.

Australia benefited from higher prices and strong demand for its commodity exports, which helped offset declining consumer confidence on the back of rising inflation. Container throughput grew at 1.7%² during the year.

KEY TRENDS AND IMPACTS

Event	What does this mean for DP World?
<p>Freight rate collapse in H2 and diminishing ocean freight profitability Since the peak in January 2022, SCFI spot rates dropped and were down 78% by the end of the year – although still 24%³ above the pre-pandemic rate average. This has put long-term contract rates under pressure and forced carriers to provide temporary rate discounts and renegotiate existing contract rates. Carriers resumed their fight for volume by the end of the year, as consumer demand declined, rather than engaging in structural capacity management.</p> <p>The rate decline has seen liner profitability drop around 40-50% in the last quarter, compared to Q3 2022. A further profit downgrade was issued for 2023.</p>	<p>Systemic initiatives to protect revenues & rates Pressure on pricing power has been limited and DP World reported revenues ahead of volume growth during the year.</p> <p>Some of these revenue increases were driven by market condition-specific elements, like storage, but the foundations were laid for more adequate compensation for the activities DP World performs.</p> <p>To offset cost increases, variable elements have been factored into contract pricing clauses, including CPI, which will provide some protection against rising inflation.</p> <p>New revenue opportunities are also being pursued to enhance earnings and mitigate cost increases.</p>
<p>Improving schedule reliability and easing port congestion Schedule reliability of leading container liners improved in the latter part of the year, reaching 56.6%⁴ in December – a marginal improvement of 0.1% point compared to the previous month. The average delay stood at just over 5 days, an improvement from more than 6 days in 2021.</p> <p>Capacity in the first half of the year was absorbed by extensive vessel waiting times outside main ports but from the half-year mark, congestion normalised, injecting available capacity back into the market. This decrease in delays resolved 67%⁴ of global capacity loss.</p>	<p>DP World to manage schedule volatility via operational and commercial initiatives Despite the on-time arrival improvements, ports continue to be affected by delayed vessels and overall schedule volatility, including blank and sliding sailings that result in fewer port calls but larger peaks.</p> <p>Blank sailings and operating ghost loops, where only some of a service's proforma vessels are deployed, are expected to increase going forward and could potentially lead to permanent capacity reductions. This may affect operations and costs for ports and terminals.</p> <p>To offset these disruptions and higher costs, DP World introduced recovery mechanisms in some locations, when yearly minimum vessel calls are not achieved.</p> <p>At the same time, DP World is partnering with shipping lines to improve operational efficiencies and boost vessel schedule reliability.</p>
<p>Continuation of vertical integration and industry consolidation The year was marked by significant M&A activity, driven by strengthened balance sheets. Liner operators spent profits on logistics assets, with port investment featuring heavily. MSC acquired Bolloré Africa Logistics, gaining control of all Bolloré Group's shipping, logistics and terminal operations in Africa, and terminal operations in India, Haiti and Timor-Leste. Hapag Lloyd expanded its terminal investments, including the acquisition of SAAM Ports and Logistics to gain control over the infrastructure. The carrier also contributed towards liner consolidation by taking ownership of DAL.</p> <p>At the same time, niche and domestic carriers that expanded their networks into main trades during the boom in 2021, have almost all retracted as they struggled to remain competitive, whilst the bulk of main carriers expanded their capacity in 2022. MSC grew the most in TEU terms and has an orderbook of 1.73M⁵ TEU, more than the total capacity of the sixth-ranked container line Evergreen.</p>	<p>Revenue diversification and broadening logistics solutions mitigate consolidation DP World's integration strategy leverages synergies between port, marine and landside assets. The investment into the marine segment, through the acquisition of Unifeeder and Transworld Feeders, has strengthened connectivity, whilst landside assets provide end-to-end logistics solutions for BCOs.</p> <p>This revenue diversification strategy protects against a more consolidated customer base and spreads cost recovery across the supply chain.</p> <p>DP World continues to nurture customer relationships through its dedicated carrier point programme.</p>
<p>Talk of re- and nearshoring is turning into action Global supply chain disruptions and rising costs are driving the diversification of manufacturing and re- and nearshoring of production networks. As a result, new manufacturing facilities, including chip factories and aluminium and steel plants, are under construction in the US, and Europe introduced the EU Chips Act to support the set-up of semiconductor manufacturing. At the same time, diversification from China for a "China plus 1 strategy" will benefit other Asian countries, such as Vietnam, Malaysia and Thailand. India is also set to become a key beneficiary of these supply chain changes. And a variation on that theme involves companies relocating manufacturing from Asia and sourcing it along the US-Mexico border. For pan-European markets, Turkey offers production alternatives.</p>	<p>DP World's assets are well-positioned to support sourcing diversification DP World operates port-centric logistics ecosystems that can enable the shift towards more regional or domestic sourcing and manufacturing. Assets like warehousing, free zones and intermodal infrastructure can support the re- or nearshoring of supply chains.</p> <p>With assets in locations including Thailand, Vietnam, India, South Korea and Turkey, DP World is well-placed to benefit from these sourcing and manufacturing changes.</p> <p>The large origin and destination (O&D) footprint, and presence in key consumer markets puts DP World in a favourable position to benefit from revenue diversification to the land side.</p>

Sources:

- 1: IMF World Economic Outlook Update (January 2023)
- 2: Drewry Container Forecaster, Q2 2023 Supplement
- 3: Clarkson Container Intelligence Monthly Newsletter

- 4: Sea-Intelligence, Monthly Schedule Reliability Report
- 5: Alphaliner Monthly Monitor January 2023

BUSINESS MODEL

WE ARE COMMITTED TO SUSTAINABILITY AND RESPONSIBLE CORPORATE CITIZENSHIP WITHIN OUR BUSINESS MODEL.

WE MAKE TRADE FLOW BY:

CUSTOMER RELATIONSHIPS AND OPERATIONAL EXCELLENCE

- Customer satisfaction is central to our success.
- We strive for excellence and operational efficiency.

PEOPLE, CULTURE, AND SAFETY

- Training and development programmes for employees and supply chain through The Hub, our global centre of excellence for learning, leadership, and talent management.
- Our Principles sit at the core of our diverse and innovative culture and drive our behaviours.
- We are fully committed to our people's well-being and promoting a culture of safety.

COMMUNITY AND ENVIRONMENT

- We are committed to changing what's possible for everyone through our sustainability strategy, "Our World, Our Future".
- Driving best practices and fostering innovation in sustainability to build a vibrant, secure, and resilient society.

FINANCE, GOVERNANCE, AND RISK

- Deliver the highest standards of ethical behaviour.
- Robust best practice governance frameworks in place.
- Solid risk management that maintains our leading position in the industry.

TECHNOLOGY AND INNOVATION

- Delivering a best-in-class experience for customers through technology and innovation which sets us apart and is transformative in terms of performance, using big data and analytics, robotics, and artificial intelligence.

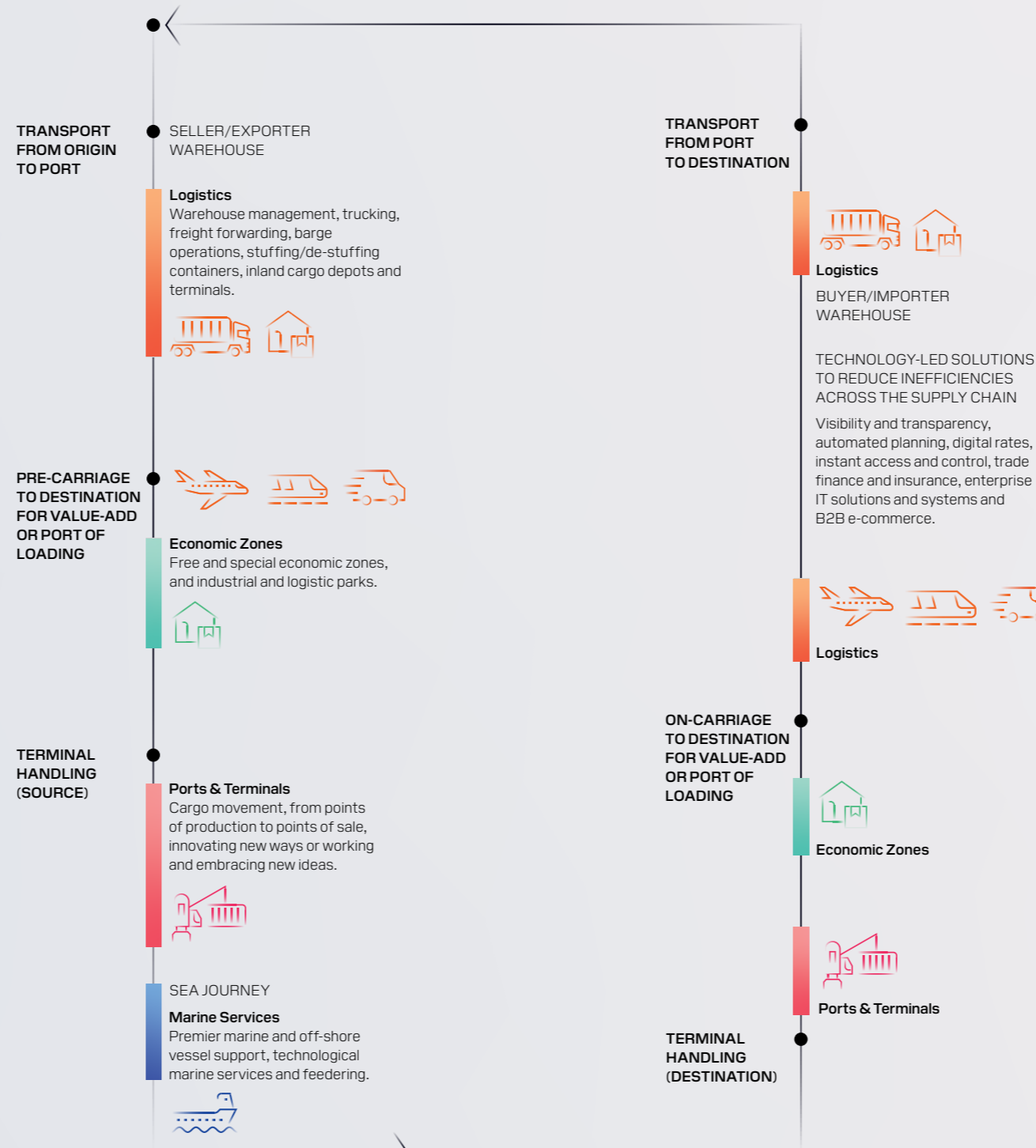
OUR PRINCIPLES

There are five principles that are fundamental to the success of our organisation. Our Principles are central to every decision we make and are the foundation of our culture.

For more on **Our Principles**, see [page 55](#) →



WE CHANGE WHAT'S POSSIBLE FOR EVERYONE:



WE DELIVER VALUE THROUGH:

- | | | |
|---|---|--|
| ENVIRONMENT | SOCIAL | GOVERNANCE |
| <ul style="list-style-type: none"> • Climate change • Water | <ul style="list-style-type: none"> • Wellbeing • Community engagement • People development • Women • Education | <ul style="list-style-type: none"> • Safety • Security • Ethics |

SUSTAINABILITY STRATEGY

Our sustainability strategy implements the use of "Our World, Our Future" as a guide to working responsibly and sustainably.

It helps us prioritise sustainable and inclusive economic growth while creating a positive impact for the people, communities, and environments in which we operate.



OUR STRATEGY

OUR STRATEGIC OBJECTIVES



1. OFFER END-TO-END SUPPLY CHAIN SOLUTIONS TO CARGO OWNERS

- We have a clear focus on offering end-to-end supply chain solutions to cargo owners, with the goal of enhancing efficiency, transparency, and resilience in the supply chain. To achieve this objective, we rely on our extensive global platform and proprietary technology solutions.
- Our end-to-end supply chain solutions span from a wide range of services, including transportation, warehousing, and other value-added services. By leveraging our global network, we can offer our customers seamless and integrated services that can facilitate faster and more reliable cargo movement.
- Our proprietary technology solutions enable us to optimise operations, improve visibility, and streamline communication with customers. These technological tools help us to enhance efficiency, reduce costs, and mitigate risks in the supply chain, providing customers with a competitive advantage in the global marketplace.



2. BROADEN CAPABILITIES AND OFFER SUPPLY CHAIN SOLUTIONS TO A WIDER AUDIENCE

- We are committed to expanding our logistics capabilities across air, ocean, rail, and road transportation to offer a more comprehensive range of solutions to a wider audience. This strategy involves serving cargo owners across different verticals and geographies, particularly in growth markets. We are focused on building new trade lanes to improve connectivity for our customers, enabling faster and more efficient cargo movement.
- By expanding our capabilities and offerings, we aim to provide a complete suite of solutions that can cater to the evolving needs of cargo owners worldwide. This will help strengthen our position as a leading provider of end-to-end supply chain solutions, offering a variety of transportation options that can cater to the unique requirements of different industries and sectors.



3. CONTINUE TO INVEST IN ORIGIN-DESTINATION FOCUSED PORT LOCATIONS

- We plan to continue our investment in port locations that are focused on origin and destination to enhance our offerings to cargo owners. This strategy involves expanding container capacity in key origin and destination ports, in both emerging and developing markets, to meet the growing demand for efficient and reliable cargo movement.
- In addition to serving cargo owners, we also aim to provide better services to shipping line customers. This involves offering capacity in key growth markets and implementing automation to increase operational efficiency. By investing in origin and destination focused port locations, we can offer a comprehensive range of services to both cargo owners and shipping line customers, enhancing our position as a leading global provider of cargo solutions.

2022 ACTIVITY

- Our Marine Services division introduced a new coastal service for the UAE connecting the Jebel Ali hub to other ports around the country using multi-carrying vessels (MCV's) that can bypass congestion by calling at smaller berths.
- We partnered with Atlanta-based Americold, a global leader in temperature-controlled warehousing and logistics, to support the world's largest food companies with a new standard in global distribution.
- We signed a lease with UAE-based food producer IFFCO to develop a 300,000 square feet edible oil packing plant at our economic zone in Berbera, Somaliland.
- Our recent acquisition, Imperial Logistics took controlling stakes in Africa FMCG Distribution Ltd and J&J Group to provide more logistics-based solutions to our customers.
- Completed our first industrial park in South Carolina, USA offering users a strategic, inland, and rail-served platform with close port proximity to industrial development.
- We began construction at two of our facilities – a temperature-controlled warehouse in our economic zone at the Dominican Republic and JAFZA Logistics Park in Dubai, UAE – to accommodate the growing number of warehousing, processing and logistics activities carried out in the Emirate.

- We digitalised customs operations by launching CARGOES Customs – a new streamlined, single-window interface that will replace the traditional customs system. It will enable customs agencies and border authorities to facilitate trade, secure global supply chains and increase compliance.
- We announced the development of a new Ro-Ro (roll-on, roll-off) terminal at our port in Constanta, Romania which will become one of the most important cargo and vehicle hubs on the Black Sea.
- We hosted the Africa Forum at our DP World Flow Pavilion at Expo 2020 Dubai to discuss the role of trade in unlocking Africa's potential.
- We launched Global Business Corporation (GBC) in a strategic move to support large multinational companies enhancing their operating models to set up a base in Dubai.

- Announced the development of the 415,000 square metres Jeddah Logistics Park at the Jeddah Islamic Port in partnership with the Saudi Ports Authority, (Mawani).
- Began work on our new green warehouse at London Gateway's Logistics Park that will connect the adjacent rail terminal and the roads to the port – giving businesses access to logistics led solutions.
- Launched a new intermodal train service connecting our container terminals at London Gateway and Southampton that will boost the resilience of our customers' supply chains.

2023 OUTLOOK

- To position ourselves as a leading global provider of end-to-end logistics solutions.
- To continue to be a trusted global brand that can be relied on by our customers and to recruit, retain and enhance the skills of our best talent.
- Continue to expand through acquisitions and partnerships to diversify our revenue base and engage directly with cargo owners.
- To focus on digitally led solutions that connect our physical infrastructure to efficient digital platforms reaching directly to the cargo owners.

- Diversify services to connect different points on trade routes to maximise customer benefits.
- Expand our logistics reach to provide a complete suite of trade solutions that strengthen our position as a global end-to-end supply chain solutions provider, especially in developing markets.

- Examine wide-ranging opportunities to connect directly with cargo owners and shipping line customers.
- Concentrate on innovations that help move trade leveraging our origin-destination focused port locations.
- Understand cargo owners and customers' needs better to align our infrastructure and services.

See pages 34 and 36 for more information about how the success of our Strategy is measured and supported through our KPIs and Risks. →

THE POWER LANE THAT CONNECTS THREE KEY REGIONS

South Africa plays a major role in the popular and the widely produced global citrus market and based on production volumes and global demands, the region was the world's second-largest citrus exporter in 2020. Its six-month citrus season produces over 50,000 FEUs (forty-foot equivalent units) containers worth of fruits.

With our business transformation and series of strategic acquisitions over the years, we're fully equipped to provide citrus farmers with a key trade gateway from South Africa to the world.

Our Maputo container terminal serves as an access point for many businesses exporting cargo to the world, thanks to its strategic position close to the many industrial areas of South Africa and its road and rail connections.

The newly launched services from our subsidiary, Unifeeder, connects three key regions directly – Africa, the Middle East, and the subcontinent – allowing BCOs that sell perishables like citrus to get competitive advantages by making their cargo reach their destinations faster. Unifeeder understands product needs and provides optimised solutions that fit budgets and schedules.

WE COMBINED OUR STRENGTHS

Combining the strengths of our Maputo container terminal and the direct sailing services provided by Unifeeder that connects three key regions directly, and Imperial's market expertise in Africa, we provided a tailor-made solution to South African citrus growers from the Mpumalanga region (Northeast part of South Africa) to export internationally – South Africa via Maputo to Dubai in the Middle East and further, Mundra in India.

Agricultural logistics are key to improving food security, improving cost efficiency, and reducing food wastage. The sector is a major source of employment and plays a key role in the regional economy which means it brings big savings on time and money for local farmers with access to international markets all with one trade solutions provider.



2022 – A STRONG YEAR FOR WOMEN EMPOWERMENT

2022 has been a great year where we've made strides in the key focus area of women empowerment, which sits under our sustainability strategy – "Our World, Our Future". Our strategy aligns with the United Nations Sustainable Development Goals. It is embedded into everything we do so make a positive difference in the communities where we live and work in.

MAIDEN'S NEW TOUR

We became the title sponsor of the iconic yacht – Maiden in 2021. 2022 saw Maiden and her all-female crew set sail on a three-year world tour. The iconic yacht left Dubai on her 90,000nm journey, skippered by the legendary Marie-Claude Kieffer. Maiden's vision is – 'A world where every girl has access to 12 years of quality education; empowering them to choose their future and fulfil their dreams'.

During the new 2021-2024 World Tour covering port locations of Dubai, Palma, Miami, Brooklyn-NY, Senegal, South Africa, and Maputo, among many others; there will also be a focus on encouraging girls into Science, Technology, Engineering, and Mathematics (STEM) subjects, increasing their life and career choices.

HEFORSHE CHAMPION

On International Women's Day, our Chairman Sultan Ahmed bin Sulayem became the first HeForShe Champion in the Middle East. HeForShe Champions are ambitious leaders from across government, the corporate world, and the not-for-profit sector to develop scalable solutions for gender equality.

"I am personally committed to making a positive impact that increases female representation, eliminates skills shortages and advocates for the diversity agenda."

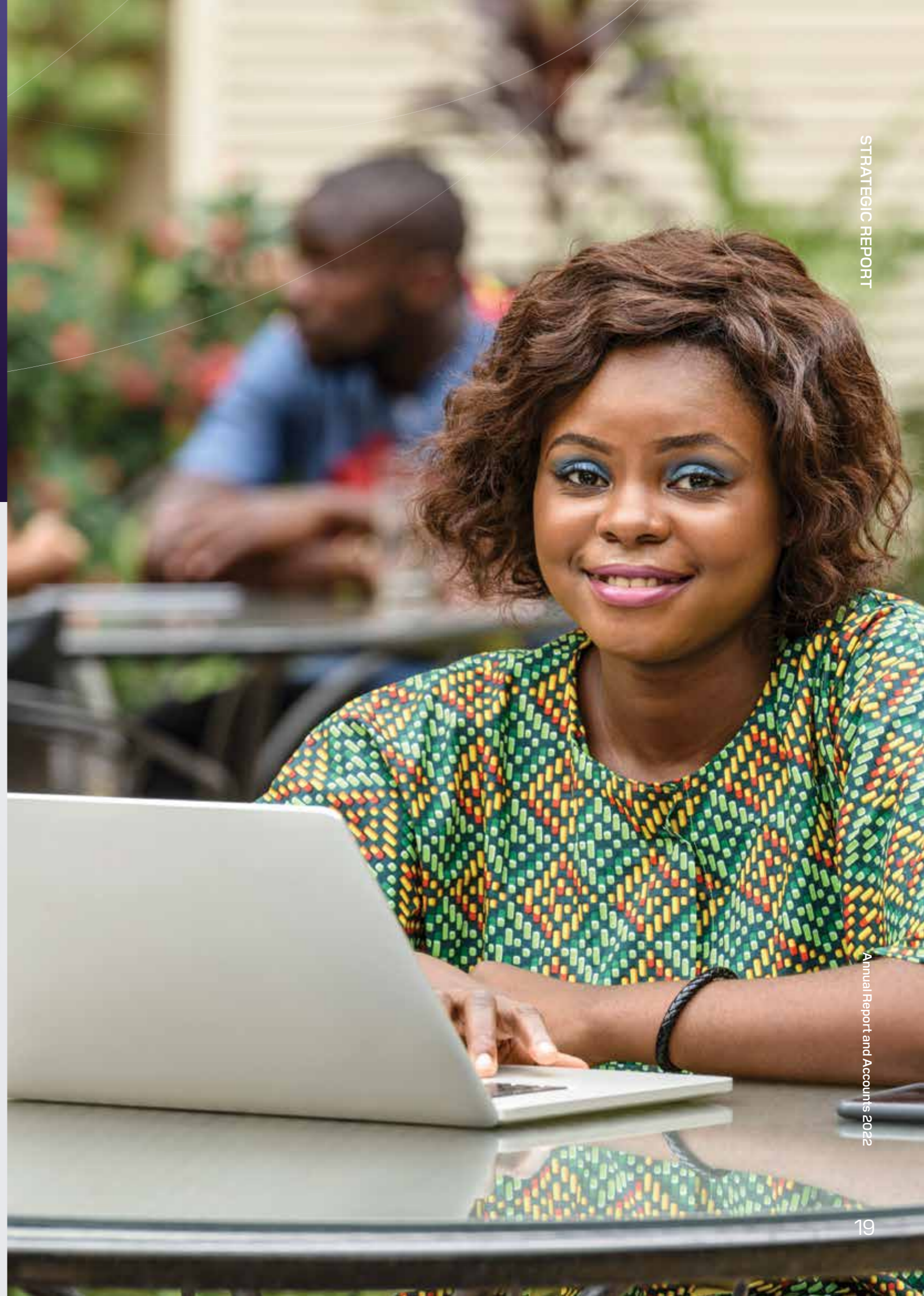
SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER
OF DP WORLD

SOLAR MAMAS OF SENEGAL

In 2022, we saw the first batch of women from rural Senegal graduated as solar engineers through our partnership with Barefoot College International (BCI). Lovingly known as the "Solar Mamas", these women were selected from rural areas of the Ranerou region in northern Senegal to gain knowledge, skills, and tools to run solar-powered infrastructure in their communities.

In January this year, these engineers received a presidential visit from Macky Sall, and our Group Chairman and Chief Executive Officer, Sultan Ahmed bin Sulayem, who congratulated them on their efforts and commitment to transforming their communities.

At DP World, we aim to create a positive impact for women in our industry and our communities, aligning ourselves with the United Nations Sustainable Development Goal 5.



LAYING THE FOUNDATION FOR HUMANITARIAN WORK

Every year, the UAE marks Sheikh Zayed Humanitarian Day during the holy month of Ramadan as a remembrance of the great work and achievements of the late ruler, Sheikh Zayed. This year, we announced the launch of DP World Foundation, a non-profit organisation that will aim to facilitate public and privately funded initiatives locally and internationally.

“The foundation will support causes associated with health, education, and food, both on the local, regional, and international levels, in cooperation with the relevant partners. This is in line with the UAE’s Fifty-Year Charter, which includes achieving sustainable growth in humanitarian work.

Based on these values, the DP World Foundation will make a qualitative difference to the world map of humanitarian work while carrying the colours of the UAE flag. DP World has always made great efforts to support the communities in the countries where it operates. It has become necessary to document and organise this work through an accredited institution to streamline those endeavours and deliver assistance to those who need it most, in the quickest time.”

SULTAN AHMED BIN SULAYEM
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER
OF DP WORLD

With DP World Foundation, we aspire to change people’s lives for good and lead a positive, long-lasting impact in the community. The core values that we embrace include responsibility, innovation, and excellence.

The Foundation took the first steps towards its goals by signing a memorandum of understanding (MoU) and a partnership agreement with Dubai Customs to collaborate on any charitable work.

DP World Foundation’s first major initiative came in September when our Chairman pledged logistics support and donated US \$2.5 million to UNICEF to help people in Pakistan following devastating floods. These funds were allocated towards warehousing and logistics support. We have provided expertise and resources to help the humanitarian community respond to natural disasters since signing a commitment with the Logistics Emergency Team (LET) under the World Food Program.

Working with global partners, governments, businesses, and many others, DP World Foundation will concentrate on tackling food scarcity, bringing financial sustainability, giving educational aid, and providing medical support to people and areas that most need it, to change what’s possible for everyone.



NOTHING'S IMPOSSIBLE WITH THE RIGHT KNOW-HOW

BUSINESS REVIEW — LOGISTICS

DP WORLD EXISTS TO RESHAPE GLOBAL TRADE FOR THE BETTER. BY COMBINING OUR INFRASTRUCTURE WITH OUR EXPERTISE, WE ARE CREATING STRONGER AND MORE EFFICIENT END-TO-END SOLUTIONS ACROSS OUR NETWORK. THIS MEANS SEAMLESS SUPPLY CHAINS FOR OUR CUSTOMERS

The well-documented disruptions to global supply chains in light of the pandemic and geopolitical conflict have made the delivery of goods less reliable. Businesses are looking for new and better solutions that make their logistics more efficient, agile, and stable. They want specialised local-to-global expertise that can help move goods where others cannot. Subsequently, there is a demand for partners who can provide more sustainable, cost-effective solutions to simplify complex logistics challenges.

DP World harnesses the best expertise and the most comprehensive end-to-end infrastructure in the industry – integrating best-in-class facilities, multi-modal transport solutions, digital solutions and market access capabilities into seamless end-to-end supply chains.

We are reshaping and future-proofing supply chains to be more sustainable, faster, and more cost-efficient. We do this by creating seamless ways of moving goods and creating access to new markets. We are innovative and agile in our thinking, opening trade routes to previously underserved markets and regions that unlock global trade to more parts of the world.

The integration of recent acquisitions has strengthened our proposition and reinforced our position as the leading strategic global trade partner for our customers.



FROM HERE TO ANYWHERE

BUSINESS REVIEW — PORTS AND TERMINALS

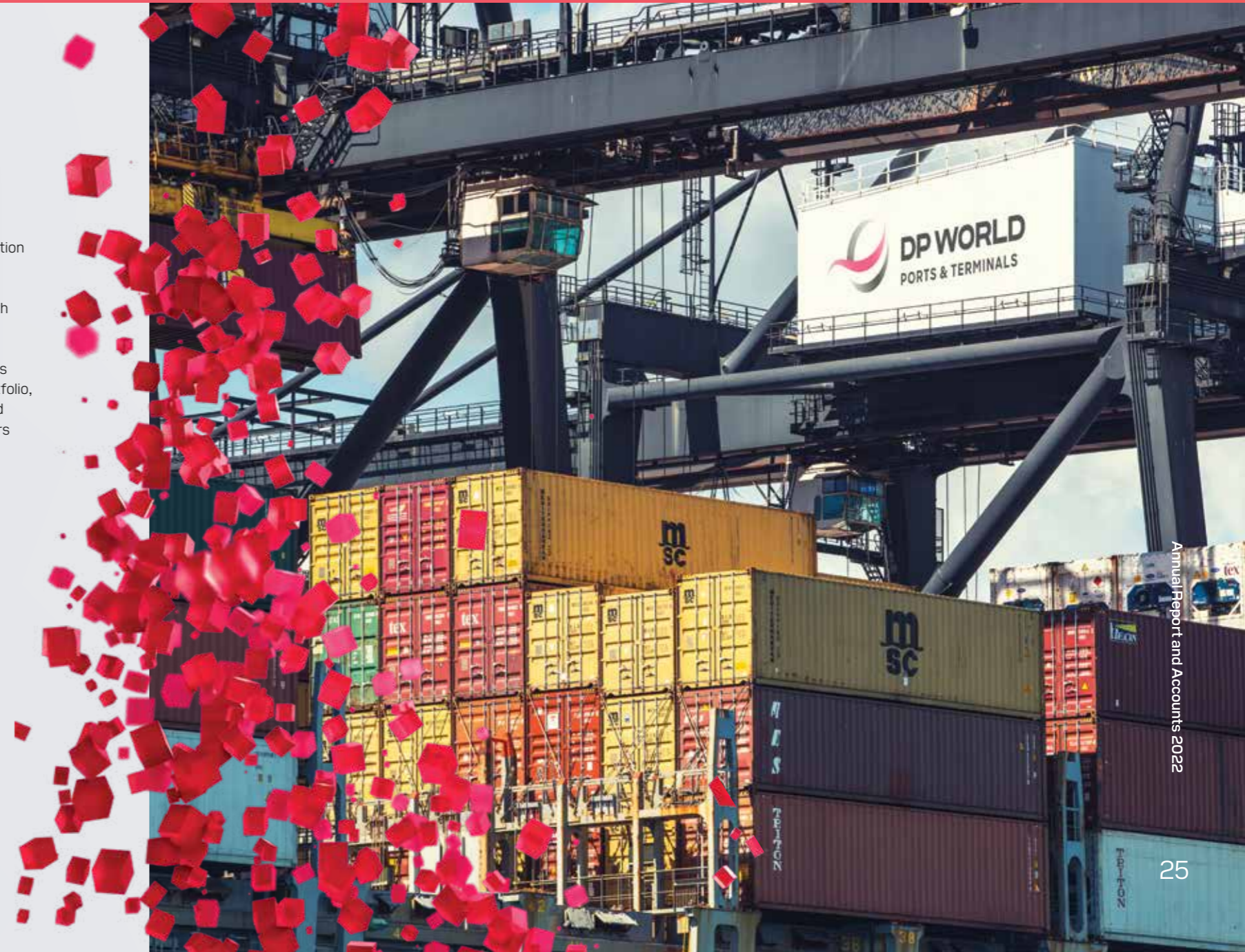
THROUGHOUT THE DISRUPTIONS OF THE LAST YEAR, OUR PORTS AND TERMINALS HAVE MAINTAINED A STRONG OPERATIONAL PERFORMANCE, PARTICULARLY IN OUR EQUIPMENT UP-TIME WHERE WE ARE IN THE 99TH PERCENTILE

Over the past year, we have completed the rebuild of our Vancouver terminal, continued to expand our Callao terminal and construction started in Senegal at the Port of Ndayane. We also successfully closed the proof of concept for Boxbay high-bay storage system and selected its primary location. Meanwhile, operations have gone from strength to strength at new sites such as Luanda, achieving significant milestones in the first full year of operations.

We continue to streamline operations, lower costs and reduce environmental impact for businesses and their customers by improving safety and efficiency at our ports.

This year, we announced our five-year decarbonisation plan and there has been a renewed focus on leveraging electrification opportunities, particularly electric terminal tractors and RTG (rubber-tired gantry cranes). More green electricity is being used at our ports and terminals operations, with almost a fifth of electricity now coming from green sources.

The strong relationships we have built with our key customers continue, with long-term partnerships signed across our portfolio, such as the UK, Saudi Arabia, UAE, and India. These renewed connections are a testament to the confidence our customers have in us and our competitive advantage.



WHERE THE WORLD MEETS

BUSINESS REVIEW
— ECONOMIC ZONES

WE ESTABLISHED ECONOMIC ZONES AND LOGISTICS PARKS TO OFFER CUSTOMERS GREATER OPPORTUNITIES TO TRADE THROUGH OUR GLOBAL NETWORK

These unique offerings are key to unlocking seamless trade. They give our customers connectivity and an environment to shorten the supply chain and bring real cost savings.

Our footprint connects ports to the rest of the supply chain through multimodal connectivity and one-stop shops that offer real value-added services. We work with our customers to create bespoke warehousing and logistics facilities.

We help to level the playing field by investing in previously underserved nations and regions to create new market access opportunities for business while making the global supply chain more resilient.

In the last year, we completed construction on the Berbera Economic Zone, Mumbai FTWZ, Posorja Special Economic Zone, and the South Carolina Gateway Project. Agreements were also signed for the Jeddah Logistics Zone and the Sokhna Economic Zone, with several operations to begin in 2023.



NEW HEIGHTS AND DEPTHS

BUSINESS REVIEW — MARINE SERVICES

DESPITE DECADES OF GLOBALISATION, THERE ARE STILL PARTS OF THE WORLD THAT TRADE DOESN'T REACH

Our broad set of capabilities includes feeder, shortsea, ferries, railways and port services allows us to go further – getting goods to smaller and more local destinations anywhere in the world. Because we are multimodal in our operations and global in our reach, we can create more options to move goods by sea, road, rail, and air.

Collectively, we added more than 23,000 nautical miles of new trade routes across the globe in the first three quarters of 2022, equivalent to a complete circumnavigation of the earth.

Our agility and flexibility reduce costs and improve access for consumers and businesses alike. It is also more sustainable – not only minimising the impact by getting goods onto smaller vessels or lower carbon modes but creating more resilient trade that ensures people get access to the goods they want.

Unifeeder Group, which makes up part of the Marine Services pillar, has evolved from being the best-connected feeder and shortsea network in Europe and the Mediterranean to become a global logistics company. By acquiring feeder and regional trade operators it now provides full-scale capability in Northern Africa, the Middle East and the Indian Subcontinent and Asia.

For example, Unifeeder was able to expand its market-leading direct service between Maputo, Jebel Ali and Mundra to include a Mombasa Port call. This new port call in Mombasa has reduced the transit times for goods travelling to Nairobi by two to five days because we can combine sea freight with rail freight.

We also created synergies between the marine services businesses to strengthen our performance, bringing valuable solutions to our customers and increasing market penetration in various regions. In May, for example, we created a joint venture between P&O Ferries and Unifeeder Shortsea to create P&O Ferrymasters – a single brand standing for unique intra-European multimodal transportation and logistics service.



TECHNOLOGY

BUSINESS REVIEW

THE GLOBAL PANDEMIC HAS FORCED THE SHIPPING AND LOGISTICS INDUSTRY TO ADOPT NEW TECHNOLOGIES TO KEEP MOVING

Digital adoption and efficiency improvements in the shipping and logistics industry have been slow for years but this changed during the COVID-19 pandemic, as the global crisis forced the sector to adopt new technologies to keep moving. Subsequently, there has been an accelerated focus to deliver the transformative benefits of digitisation at every point in the supply chain journey.

We are leading this transformation, revolutionising all aspects of global trade through innovative technology solutions that make it easier to finance shipments, expand markets and geographies and make the shipping journey more visible, agile, and resilient.

We have created a suite of digital products and services designed specifically to meet the challenges of the supply chain, combining the agile mindset of the technology industry with our decades of deep experience in logistics.

DP World Trade Finance provides access to finance to keep shipments moving. We offer security and agility that comes with complete visibility of goods in transit through end-to-end tracking solutions and guarantee the best shipping rates through our digital logistics platforms. We enable market access and cross-border e-commerce and reduce costs in the supply chain through our partnership with World Logistics Passport.

In November 2022, we also held the inaugural Global Freight Summit in Dubai, bringing together members of the freight community to discuss the most pressing issues in our industry.



GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S REVIEW



DP World has delivered an impressive set of financial results for 2022 with a significant improvement in profitability, as adjusted EBITDA of US\$5,014 million was up by 31.0% on a reported basis and 19.8% on a like-for-like basis on strong top line growth. The adjusted EBITDA margin also remained healthy at 29.3% and the year-on-year decline in adjusted EBITDA margin is due to a mix change.

Reported revenue grew by 58.9% to US\$17,127 million, and profit attributable to owners improved considerably by 30.4%, demonstrating DP World's strong performance in the market.

DP World's like-for-like revenue growth was driven by its Ports and Terminals business in the UAE, Africa and the Americas, along with the Marine Services business, where Unifeeder played a vital role as the key growth driver. Meanwhile, reported revenue growth was aided by the acquisitions of syncreon and Imperial Logistics.

In 2022, DP World focused on strengthening its balance sheet and raised over US\$8 billion through asset monetisations. The most significant transactions were in the UAE, where the Company partnered with CDPO and Hassana to raise US\$7.4 billion. In addition, a new partnership with BII in Africa raised approximately US\$300 million, while in India, DP World expanded its partnership with NIIF to include its ports portfolio, expecting to raise an additional US\$300 million.

The strengthening of DP World's balance sheet has resulted in the Company's credit rating being upgraded by Moody's by one notch to Baa2 with Stable Outlook, while the rating by Fitch has improved to a Positive Outlook with a BBB- rating.

Overall, DP World's strong financial results for 2022 reflect its robust business model and efficient operations. The Company's focus on asset monetisation and partnerships has strengthened its balance sheet, while its continued investments in key markets has enabled it to stay ahead of the competition.

MIDDLE EAST, EUROPE AND AFRICA

Results before separately disclosed items US\$ million	2022	2021	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	25,025	24,310	2.9%	1.5%
Containerised Revenue	2,656	2,499	6.3%	7.5%
Non-Containerised Revenue	8,944	4,143	115.9%	14.2%
Total Revenue	11,600	6,642	74.6%	11.7%
Share of profit from equity-accounted investees	56	52	6.1%	61.0%
Adjusted EBITDA	3,448	2,740	25.8%	11.9%
Adjusted EBITDA margin	29.7%	41.2%	(11.5%)	41.5%
Profit After Tax	2,154	1,777	21.2%	12.2%

Market conditions were broadly favourable, with strong growth driven by Ports and Terminals in UAE and Africa. At the same time, non-container revenue experienced a significant increase due to Unifeeder's (Europe) strong performance. The like-for-like containerised revenue growth of 7.6% exceeded the volume growth of 1.5%, mainly due to higher ancillary revenue. Although the performance in Europe was solid overall, there was a noticeable slowdown in the second half of 2022, attributable to the weaker economic conditions. Non-container revenue grew 115.9%, primarily due to the acquisition of syncreon and Imperial Logistics.

Overall, revenue in the region grew 74.7% to US\$11,600 million and adjusted EBITDA increased 25.8% to US\$3,448 million. On a like-for-like basis, adjusted EBITDA improved by 11.9%.

We invested US\$1,104 million in the region, mainly focused on Jebel Ali Port & EZ World (UAE), Jeddah (Saudi Arabia), Dakar (Senegal), Sokhna (Egypt) and London Gateway Port & London Gateway Park (UK).

ASIA PACIFIC AND INDIA

Results before separately disclosed items US\$ million	2022	2021	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	9,658	10,232	(5.6%)	(5.6%)
Containerised Revenue	533	532	0.2%	8.7%
Non-Containerised Revenue	2,066	1,389	48.8%	35.5%
Total Revenue	2,599	1,921	35.3%	28.4%
Share of profit from equity-accounted investees	96	92	3.9%	10.1%
Adjusted EBITDA	1,001	729	37.3%	40.4%
Adjusted EBITDA Margin	38.5%	37.9%	0.6%	41.4%
Profit After Tax	678	509	33.2%	38.2%

The financial performance of the Asia Pacific and India region was impressive, driven by robust performance in Marine Services and Logistics. The growth in Marine Services was primarily led by Unifeeder (ISC), which benefited from improved average freight rates, while the growth in Logistics was attributable to Unico (South Korea). The performance of Ports and Terminals was mixed, with volumes in the region being softer. Nonetheless, stronger demand for ancillary services resulted in a rise in like-for-like containerised revenue.

Total reported revenue rose 35.3% to US\$2,599 million, and adjusted EBITDA increased by 37.3% to US\$1,001 million. On a like-for-like basis, adjusted EBITDA increased by 40.4%. Adjusted EBITDA margin of 38.5% remains broadly flat year-on-year. Profit from equity-accounted investees increased to US\$96 million.

Capital expenditure in this region during the year was US\$163 million, mainly focused on India.

AUSTRALIA AND AMERICAS

Results before separately disclosed items US\$ million	2022	2021	% change	Like-for-like at constant currency % change
Consolidated throughput (TEU '000)	11,410	10,881	4.9%	4.9%
Containerised Revenue	1,854	1,623	14.2%	18.2%
Non-Containerised Revenue	1,075	593	81.4%	11.8%
Total Revenue	2,929	2,215	32.2%	16.6%
Share of profit from equity-accounted investees	14	7	98.1%	106.5%
Adjusted EBITDA	1,005	807	24.6%	16.2%
Adjusted EBITDA Margin	34.3%	36.4%	(2.1%)	38.1%
Profit After Tax	655	509	28.6%	21.7%

The Americas region was the primary driver of containerised revenue growth, with a particularly strong performance in Latin America. The growth in containerised revenue was also supported by ancillary revenue. Additionally, reported non-containerised revenue growth of 81.4% was mainly due to the full-year contribution of syncreon, which was acquired in December 2021.

Total reported revenue rose 32.2% to US\$2,929 million, and adjusted EBITDA increased by 24.6% on a reported basis to US\$1,005 million. On a like-for-like basis, adjusted EBITDA increased by 16.2%, reflecting the higher top line.

We invested US\$446 million in capital expenditure in this region, mainly focused on Prince Rupert, Vancouver (Canada), Callao (Peru) and Caucedo (Dominican Republic).

CASH FLOW AND BALANCE SHEET

Adjusted gross debt (excluding bank overdrafts and loans from non-controlling shareholders) stands at US\$18.5 billion compared to US\$19.1 billion as of 31 December 2021. Lease and concession fee liabilities account for US\$4.4 billion, with interest-bearing debt of US\$14.1 billion as of 31 December 2022. Cash and cash-equivalents on the balance sheet stood at US\$3.3 billion, resulting in net debt of US\$15.2 billion or US\$10.9 billion (on a pre-IFRS 16 basis). Our net leverage (adjusted net debt to adjusted EBITDA) stands at 3.0 times post-IFRS16 and would be 2.7x pre-IFRS16 basis. Cash generation remained solid, with cash from operations improving to US\$4.7 billion (2021: US\$3.6 billion).

CAPITAL EXPENDITURE

Consolidated capital expenditure in 2022 was US\$1,715 million (2021: US\$1,393 million), with maintenance capital expenditure of US\$203 million. We expect the full-year 2023 capital expenditure to be approximately US\$1.7 billion, which will be invested in UAE, Jeddah (Saudi Arabia), London Gateway (UK), Dakar (Senegal), Banana (Democratic Republic of the Congo), Callao (Peru) and DPW Logistics (South Africa).

NET FINANCE COSTS BEFORE SEPARATELY DISCLOSED ITEMS

Net finance costs in 2022 was higher than the prior year at US\$800 million compared to 2021 of US\$747 million. Increase in net finance costs mainly due to higher average debt and increase in the effective interest rate during the year.

TAXATION

DP World is not subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries calculated in accordance with the taxation laws and regulations of the countries in which they operate. For 2022, DP World's income tax expense before separately disclosed items increased to US\$395 million (2021: US\$238 million), due to an improvement in profitability.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (MINORITY INTEREST)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was US\$401 million against FY2021 of US\$250 million, mainly due to new minority shareholding in the UAE and Africa and strong performance from Unifeeder (ISC).

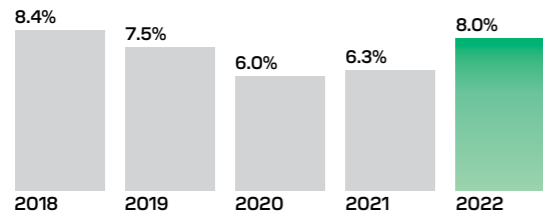
YUVRAJ NARAYAN
GROUP DEPUTY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER

21 March 2023

KEY PERFORMANCE INDICATORS

FINANCIAL

RETURN ON CAPITAL EMPLOYED (ROCE) %



8.0%

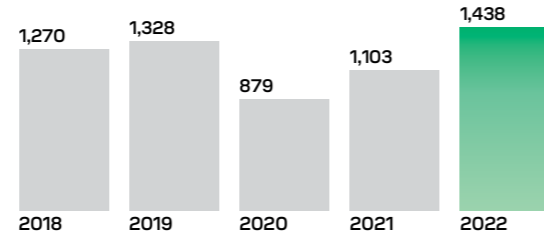
DEFINITION

ROCE is earnings before interest and tax, and before separately disclosed items (SDI), as a percentage of total assets less current liabilities.

COMMENT

ROCE is a key measure of how well our investment strategy is delivering value and in 2022 our ROCE improved to 8.0% from 6.3% in 2021. The increase is explained by the significant improvement in our profitability. We expect our ROCE to continue to increase as our portfolio matures. Currently, the average life of our port concession stands at 32 years.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (US\$M)



US\$1,438M

DEFINITION

Profit attributable to owners of the Company is before taking separately disclosed items (SDI) into account and after minority interest.

COMMENT

Profit attributable to owners of the Company before SDI increased by 30.38% in 2022 on stronger revenue and EBITDA growth.

PEOPLE

DP WORLD HUB TRAINING PROGRAMME PARTICIPANTS IN 2022



TOTAL: 4,442

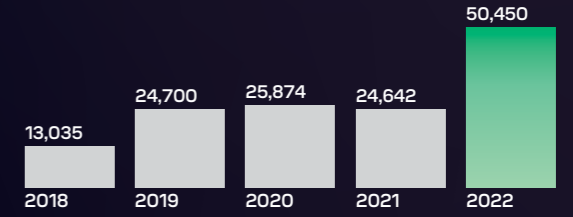
DEFINITION

The number of participants who took part in face to face and virtual training programmes run by the DP World Hub across the Group.

COMMENT

The Hub is DP World's global centre of excellence for learning, leadership, and talent management. We consult and partner with the core business to provide learning opportunities that support our key strategic objectives and to continue to deliver a wide range of operational and leadership training with high levels of engagement across the Group.

DP WORLD HUB E-LEARNING MODULE COMPLETION IN 2022



TOTAL: 50,450

DEFINITION

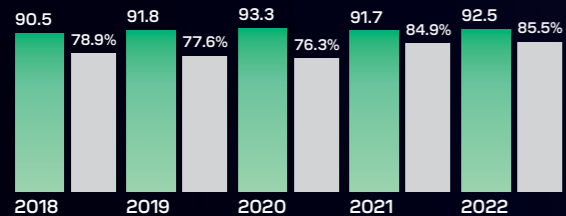
The number of modules completed on the DP World e-learning platform during 2022.

COMMENT

The DP World Hub continues to deliver a wide range of programmes via our e-learning platform. We expect this trend to continue as further e-learning programmes are developed and released.

CUSTOMERS

- GROSS CAPACITY MTEU
- GROSS CAPACITY UTILISATION %



92.5/85.5%

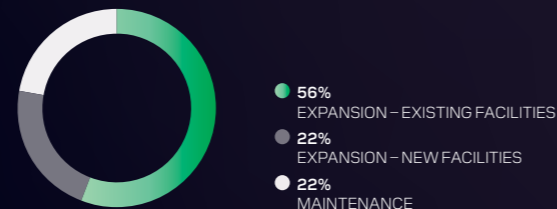
DEFINITION

Gross capacity is the total capacity of our global portfolio of terminals. Gross capacity utilisation is the total throughput in the year divided by the total capacity.

COMMENT

Gross capacity increased by 0.7 million TEU to 92.5 million TEU at the year end. Our utilisation remains high and above the industry average.

CAPITAL EXPENDITURE IN 2022



US\$ 1,703M

DEFINITION

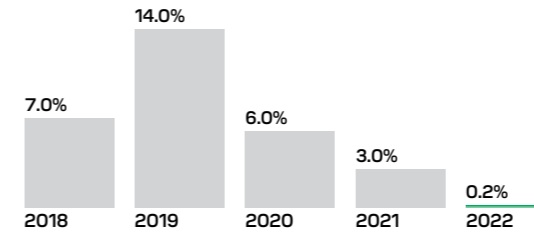
Capital expenditure is the total cost of property, plant, equipment, investment properties and port concession rights added during the year.

COMMENT

Capital Expenditure totalled US\$ 1,703 million during the year and was predominantly related to expansion of existing facilities and their maintenance.

OPERATIONS

INCREASE IN BERTH PRODUCTIVITY "BMPH" %



0.2%

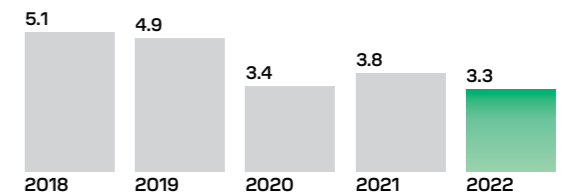
DEFINITION

Berth moves per hour (BMPH) is measured as the actual number of containers moved over the quay wall from and to vessels divided by gross berth hours for all vessels from first line to last line.

COMMENT

Our BMPH improved in 2022 as a percentage by 8.3% from 2021 as a result of the recovery of COVID-19. However the graph shows only 0.2% improvement against 2018 (five-year baseline), as a result of quay expansions in some business units, high yard occupancy in several business units, post COVID-19 protocols in some business units and the increase of smaller vessels calling our ports.

REPORTABLE INJURY FREQUENCY RATE ("RIFR")



3.3

DEFINITION

RIFR is the sum total of Employee and Contractor, Lost Time and Medical Treatment Injuries and Fatalities divided by the total hours worked and then multiplied by 1 million.

COMMENT

We are pleased to report that our RIFR has decreased as a result of a lower number of injuries being reported in 2022. Our number one objective is to achieve a SIF (Serious Injury and Fatality) free workplace, and we will continue to make every effort to ensure the safety and wellbeing of our employees and contractors.

EFFECTIVE RISK MANAGEMENT

We constantly monitor the potential threats and opportunities we face to ensure that we remain resilient and thrive, both reputationally and operationally

Our Board recognises that effective risk management is critical to enable us to meet our strategic objectives. The Board establishes the control environment, sets the risk appetite, approves the policies and delegates responsibilities under our Enterprise Risk Management (ERM) framework. The Audit and Risk Committee, under delegation from the Board, monitors the nature and extent of risk exposure for our principal risks. Details of the activities of the Audit and Risk Committee are in the Corporate Governance section of this report, commencing on page 75.

Our ERM framework incorporates a continuous exercise of “bottom-up” risk review that incorporates the Group’s business units and reporting, as well as “top-down” risk review by the senior management executives and oversight, designed to support the delivery of our vision and strategy as described on pages 14 and 15 of this report.

OPERATIONAL RISK MANAGEMENT

This bottom-up risk management exercise is performed by businesses across our Group. They identify significant risks to achieving their objectives and specify mitigation strategies to manage these risks. The risks are assessed based on impact and likelihood, enabling prioritisation of major and significant risks.

This is a continual process and may be associated with a variety of strategic, financial, operational and compliance matters, including business strategies, health, safety and protection, environment, operational disruptions, technology threats, competition and regulatory requirements. These risks are collated in risk profiles and are reported at local, regional and Group levels.

STRATEGIC RISK MANAGEMENT

This top-down exercise includes interviews with senior management executives to overlay the strategic considerations of DP World’s global strategy. In addition, the Board defines the overall risk appetite for the Group to guide the Board’s willingness to accept risk in pursuit of the Group’s strategic objectives.

The output from the aggregated results of the top-down and bottom-up exercises forms DP World’s risk profile, which is reported and discussed by the Enterprise Risk Management Committee, Audit and Risk Committee and the Board.

This culminates in a list of principal risks, which are reviewed by the Audit and Risk Committee.

RISK OVERSIGHT AND ACCOUNTABILITY

Ultimate accountability for risk management lies with the Board, which delegates the oversight of implementation and effectiveness to the Audit and Risk Committee, including policy-setting and application of the framework. The timely flow of risk intelligence and reporting lines that we have in place across our three lines of defence enable more informed decisions to be made throughout the Group. DP World’s Three Lines of Defence model and key risk responsibilities have been outlined on the previous page.

OUR RISK MANAGEMENT APPROACH

DP World adopts a Group-wide approach to the identification, assessment and prioritisation of risks, including how they are managed, monitored and reported. Management within our business units, regions and corporate functions constantly review, challenge and monitor our risks on an ongoing basis through their day-to-day business activities. This is then formalised into our risk reporting cycle through allocated “Risk Champions” who capture and report on their risks through risk profiles.



KEY INITIATIVES

ESG RISK ASSESSMENT

DP World places great focus and priority on ensuring that we deliver on our ESG commitments and goals. This is an important strategic priority for the Group and it is expected by our investors, customers and vendors.

As such, in 2022, we undertook a comprehensive risk assessment that identified ESG-specific risks that needed to be mitigated and monitored. Following an awareness campaign, the assessment was distributed to our businesses and subsequently rigorously reviewed by respective region and corporate function leads, and challenged where necessary. This ESG risk assessment feeds into the regular risk review cycle to ensure that we continue to progress as planned.

RUSSIA-UKRAINE CONFLICT

We have several operating entities based in Ukraine covering a range of services, including digital, freight, marine and port and terminal services. Utilising our robust crisis management framework, plans were put in place early in 2022 to ensure coordination at all levels of the business. These plans, which involved Group Executive involvement, prioritised the safety and welfare of our colleagues.

We also played a key role in ensuring trade continued to flow within Ukraine when it was practical and safe to do so, and our businesses have adapted accordingly. Coordination across these businesses has been enhanced using crisis management protocols and our response measures remain in place at the time of writing and will continue to be for as long as necessary.

OPERATIONAL RESILIENCE APPROACH

It has been a challenging few years and organisations have reacted by making themselves – and in particular their supply chains – as robust as possible. As a leading provider of smart logistics solutions, we are committed to providing resilient products and services as part of our value proposition to our customers. We invest in the best operations and support functions across the organisation, and in a dedicated operational resilience programme – designed to seek out new opportunities to improve our resilience.

Our operational resilience programme aims to prevent, withstand and adapt to threats to our people, business and reputation. Our risk management-led approach is designed to increase coordination across

corporate functions and to provide greater support to our business units across our pillars so that we are in a strong position to prevent and respond effectively to any form of disruption.

Aligning to best practices in ISO 22301, ISO 22316:2017 and NCEMA 7000:2021, we take a top-down approach to operational resilience delivery. The operational resilience policy links directly to the business continuity and crisis management policies, as well as those of other corporate functions across the Group. It is designed to drive coordination between activities and those teams that have a role in the prevention, preparation and response to all forms of incidents and crises.

Throughout 2022 our focus has been on building our capability to prevent, prepare for and respond to incidents, crises or disruptions. We have delivered a programme of strategically focused crisis training and exercises for senior leadership teams across the globe. This programme has tested our senior leadership teams’ response to high-risk events and has allowed them to rehearse, identify lessons and improve their preparations for potential crises.

This year DP World also enhanced our business continuity management (BCM) capability, continuing to support frontline business units with planning and testing while strategically transforming our business continuity approach. This transformation will ensure that BCM delivery matches our risk landscape and will incorporate our new businesses and organisational structure. An initiative to digitise business continuity is underway and we are developing new tools to provide improved support and better intelligence to business units across the organisation. This programme puts the business in a more robust position to meet our customer’s needs and is a core focus area for us in 2023.

Finally, in recognition of our investment in the welfare and safety of our people, a project to introduce a mass notification system across DP World was initiated this year – greatly improving our ability to support staff before, during and after major incidents.

Stress-testing our teams, plans, processes and procedures remains a core tenet of our operational resilience programme. It allows us to understand the areas in which we are strong and the areas which need improving. In 2022, we remained adaptive and dynamic in our delivery of resilience improvements. As we enter 2023, our priority remains the protection of our core business to facilitate future growth.

TOP-DOWN: OVERSIGHT, REVIEW AND CHALLENGE			RESPONSIBILITY
BOARD			The Board is ultimately responsible for risk management and promoting the Group Risk Management Framework, as well as the review and approval of DP World’s risk appetite. Under delegation from the Board, the Audit and Risk Committee oversees the implementation of risk management, including policy-setting and application of the framework.
AUDIT AND RISK COMMITTEE			
ENTERPRISE RISK MANAGEMENT COMMITTEE			The Enterprise Risk Management Committee assists the Audit and Risk Committee in the discharge of its duties of risk management. It consists of senior executives from across the Group who meet on a regular basis to provide more detailed oversight and challenge on the key corporate and emerging risks that may impact our Group.
ENTERPRISE RISK AND RESILIENCE FUNCTION			The Group Head of Enterprise Risk & Resilience works to establish and implement the Enterprise Risk Management Policy, independently reviews and challenges risk information, compiles and analyses risk profiles, monitors risk management processes within the Group, and regularly reports on risks to our oversight bodies, including the Board.
Logistics, Ports & Terminals, Economic Zones and Marine Services	Regions, Divisions and Corporate Functions	Internal Audit	Corporate oversight mechanisms monitor our significant risks. Regional and divisional management and corporate functions develop policies and procedures and undertake other activities to mitigate a wide range of risks, including operational, financial, compliance and strategic risks. Business units across our core lines of business have responsibility for the identification and management of risks, developing appropriate mitigating actions and the maintenance of risk profiles. Internal Audit provides objective, independent assurance on the key risk-mitigating controls.
FIRST LINE OF DEFENCE Risk ownership and control	SECOND LINE OF DEFENCE Risk monitoring and compliance	THIRD LINE OF DEFENCE Control validation	

BOTTOM-UP: RISK IDENTIFICATION, ASSESSMENT AND REPORTING

OUR PRINCIPAL RISKS

Our ERM framework enables us to monitor, mitigate and manage the internal and external risks that can develop and evolve over time

STRATEGIC OBJECTIVES



Offer end-to-end supply chain solutions to cargo owners



Broaden capabilities and offer supply chain solutions to a wider audience



Continue to invest in origin-destination focused port locations

2022 PRINCIPAL RISKS

	Trend			
Macroeconomic instability	∧	●	●	●
Financial risks	>		●	●
Customer attraction and retention	>	●	●	●
Major projects – planning and project management	>		●	●
Geopolitical	∧	●	●	●
IT systems and cyber threat	∧		●	●
Health and safety	∧	●	●	●
Environment and climate change	∧	●	●	●
Compliance	>	●	●	
Leadership and talent	>	●	●	●
Labour unrest	>	●	●	
Legal and regulatory	>	●	●	

Our Enterprise Risk Management (ERM) framework and methodology are aimed at identifying the principal risks that could:

- hinder the achievement of DP World’s strategic objectives and financial targets;
- adversely impact the safety or security of the Group’s employees, customers, assets and the surrounding ecosystem;
- have a significant impact on the financial/operational performance of the Group; and/or
- negatively impact the Group’s reputation or stakeholder requirements.

While other risks exist outside those listed above, we have made a conscious effort to disclose those of the greatest importance to our business. A summary of our principal risks and how these could affect our strategic objectives is included below. The nature

and management of these risks are further described on pages 39 to 49.

Risk is an inherent part of doing business and it is not possible to identify, anticipate or eliminate every risk that may arise. As such, our risk management process aims to provide reasonable assurance that we understand, monitor and manage the principal risks we face in delivering our strategic objectives. We employ controls and mitigation strategies to reduce these inherent risks to an acceptable level. Our principal risks will evolve as these controls and mitigating activities succeed in reducing the residual risk over time, or as new risks emerge.

Many risk factors remain beyond our direct control. The ERM framework can only provide reasonable but not absolute assurance that key risks are managed to an acceptable level.

MACROECONOMIC INSTABILITY

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Throughput correlates with the GDP growth of the global economy. Market conditions in many of the geographies where we operate can be challenging due to macroeconomic or geopolitical issues, which can potentially impact our volume growth and profitability.

TREND

Increasing

According to the International Monetary Fund (IMF), in 2022 the global economy grew by 3.2%. The IMF is forecasting GDP growth of 2.7% in 2023 and showing a reduction in projections for most global economies. Inflationary pressures and rising interest rates will impact GDP growth and global volumes.

HOW WE MANAGE OUR RISK

- Our business remains focused on origin and destination cargo, which is less susceptible to economic instability. Although our focus on faster-growing emerging markets may result in volume volatility in the short term, we believe that the medium to long-term prospects remain robust. We aim to deliver high levels of service to meet our customers’ expectations and continue to proactively manage costs.
- Multiple sources of funding have been arranged through bank loans, revolving facilities, bonds, Sukuks and private placements to help ensure that the Group can meet short and long-term liquidity requirements, facilitating our growth and diversification aspirations.
- We have a well-diversified global portfolio of investments across several jurisdictions, spreading our geographical concentration risk. Increasingly, we are investing in logistics, which further diversifies our risks.

FINANCIAL RISKS

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Our Group operates in many geographies around the world. Within the scope of our normal business activities, we are exposed to financial risks that affect our access to liquidity, availability of capital to achieve our growth objectives, foreign currency and interest rate volatility.

TREND

Steady

The Group’s strong balance sheet and continuing operational performance have helped manage this risk for the Group. However, interest rate rises have increased the cost of borrowing and we have continued to see interest rate volatility.

HOW WE MANAGE OUR RISK

- Our balance sheet remains strong, with a net debt to adjusted EBITDA of 2.8 times in 2022.
- The Group has a committed revolving credit facility of US\$3 billion.
- Our tariffs for our ports and terminals businesses are predominantly US dollar-based, providing us with a natural hedge against foreign exchange risk. Our internal policy is to mitigate all asset-liability mismatch risks where possible and hedge against interest rate risk.
- The issuance of the hybrid bonds and the terms of the debt relating to the de-listing exercise, which has been hedged as per policy, ensure minimal effect on the Group’s interest rate and refinancing risk exposure.

OUR PRINCIPAL RISKS

CUSTOMER ATTRACTION AND RETENTION

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

As DP World executes its strategy of developing and growing port-centric logistics and marine services businesses – customer attraction and retention risks must be mitigated.

With the continued expansion into new areas of the supply chain, our customer model has shifted from a smaller number, high value, to a higher number, lower value. This increase in customer base places greater focus on customer relationship management, both in attracting new, as well as retaining existing.

In addition, the utilisation within our ports and terminals business (our core business area) is influenced by the capacity available to handle container volumes. In some jurisdictions, port authorities tender many projects simultaneously and create capacity beyond medium-term demand, which will lead to overcapacity in that market. An increase in capacity can lead to intensified competition between terminal operators, resulting in weak pricing power, loss of revenue and low return on investment.

TREND

Steady

Although we have seen a negative impact on volumes in certain locations, this has been offset by growth in the majority of others.

HOW WE MANAGE OUR RISK

- Developing port-centric logistics by adding landside value to our customers. Such investments complement container terminals by increasing our leverage while at the same time independently contributing sustainable revenue addition.
- Investing in digital assets that will deliver DP World’s vision to become a trade enabler by taking our customers’ operations online and reducing paper-based complexities involved in existing processes.
- Developing end-to-end logistics solutions that integrate road, rail and non-vessel-owning common carriers; managing businesses and systems to deliver customer-focused solutions.
- Focusing on high levels of customer service to develop sustainable, high-value and trusted customer relationships throughout our portfolio.
- Client management programme in place to build and maintain close relationships with carriers.
- We actively monitor and manage our renewal and retention rates and new business pipeline closely through dedicated commercial teams.
- The capital-intensive nature of the container terminal industry means that barriers to entry are typically high. However, in many jurisdictions, where there are ramp-up risks associated with new capacity, we seek terms with the port authorities to restrict the granting of additional capacity until a reasonable level of ramp-up has been achieved.
- We increase capacity in line with demand to avoid overcapacity.
- Our portfolio continues to have a focus on emerging markets that show resilience and growth. We repurpose and refit our ports and terminals in line with market demand. We use technology to improve efficiency and drive new revenue streams, increasing the return on investment in our existing assets.
- We have medium to long-term global contractual agreements with customers to leverage the global footprint that we have, enabling improved efficiencies for both parties. Where necessary, these are reviewed to include additional services that are being provided.
- Within the logistics business, we have a very wide and diverse customer base across multiple industries, with no single customer contributing more than 5% of our revenue.

MAJOR PROJECTS – PLANNING AND PROJECT MANAGEMENT

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Major capital construction projects and programmes of work contribute significantly to reshaping our portfolio and delivering our strategy. DP World is managing several high-value, long-term projects that can take months or years to complete. These programmes and projects, due to their nature, are exposed to geopolitical events, forces of nature, unforeseen site conditions, technology development, equipment delivery issues and other external factors, which can result in delays, quality issues or cost overruns. Failure to deliver these major programmes and projects can expose the Group to the risk of reduced profitability and potential losses.

TREND

Steady

Our key construction projects continue to progress as planned because of the strength of our contract documents, strong relationships with our supply chain and close monitoring and mitigation of any potential impacts.

HOW WE MANAGE OUR RISK

- Our Group Planning and Project Policy ensures full oversight of all capital construction projects and programmes for all Group companies. Key stakeholders across the Group are regularly provided with status update reports on the progress of projects to ensure clear visibility and accountability.
- Our Group Procurement Policy supports in pre-qualifying our vendors, standardising procurement activities (e.g. tendering, evaluation, awarding) and standardising and constantly updating the contractual documentation to cater for the Group’s interest when procuring products or services from third-party vendors.
- Project risks are periodically assessed, mitigated, managed and controlled during the project implementation stage.
- Several levels of approval are in place for large-scale contracts up to the level of our Board. Multi-discipline committees have been established to validate vendor selection and the awarding process for all large-scale projects.
- We apply international standards (e.g. ISO9001, PMI PMBOK) which ensures consistency in delivering projects and high customer satisfaction.
- The Project Implementation Manual continues to be enhanced to reflect the latest process, procedures, tools and techniques in project management.
- As the Group continues to diversify and add different companies under its umbrella, the Group Planning and Project Management department has expanded its competencies and expertise to be ready for any new project type (for products or services).

STRATEGIC OBJECTIVES



Offer end-to-end supply chain solutions to cargo owners



Broaden capabilities and offer supply chain solutions to a wider audience



Continue to invest in origin-destination focused port locations

OUR PRINCIPAL RISKS

GEOPOLITICAL

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

The Group seeks new opportunities and operates across a large number of jurisdictions, resulting in exposure to a broad spectrum of economies and political and social frameworks. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation of property, civil strife and acts of war can disrupt the Group's operations, increase costs or negatively impact existing operations, services, revenues and volumes.

TREND

Increasing

This risk has increased due to the Russia and Ukraine conflict, as well as ongoing geopolitical tensions and escalations in the Middle East and Africa, China/Taiwan, as well as civil unrest across Latin America and Asia.

HOW WE MANAGE OUR RISK

- We have a well-diversified global portfolio of investments across several geographical jurisdictions, which spreads our risk. We also actively maintain a mix of investments between emerging markets and developed markets to balance our risk-return profile.
- We are also increasingly investing in logistics assets, which further diversifies our potential risk exposure should undesired geopolitical events occur.
- Our focus on the more resilient origin and destination cargo also lowers the risk of volatility.
- Our experienced business development team undertakes initial due diligence, analysing current and emerging issues.
- Business continuity plans are in place to respond to threats and safeguard our operations and assets.
- Authoritative and timely intervention is made at both national and international levels in response to legislative, fiscal and regulatory proposals that are disproportionate and not in our interests.
- Ongoing security assessments and continuous monitoring of geopolitical developments – along with engagement with local authorities and joint venture partners – ensure we are well-positioned to respond to changes in political environments.

IT SYSTEMS AND CYBER THREAT

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

DP World focuses on utilising technologies and data to give us a competitive advantage. It helps us drive efficiencies by ensuring that we understand and operate all our assets to their maximum potential, automating key processes and activities where possible.

As we continue to embed greater digitalisation into the DP World strategy, we continue to realise significant advantages concerning customer experience, revenue and cost. This will enable DP World to achieve growth targets in an evolving landscape.

Migration to the cloud and centralising technologies has significant commercial and operational advantages, however it places greater reliance on ensuring a strong, robust cybersecurity environment.

The sophistication of cyber threats continues to evolve at a fast pace leading to corporations being targeted for malicious and unauthorised attempts to access their IT systems for information and intelligence. Our Group could be compromised by an incident that breaches our IT security. This could result in business disruption, liabilities, claims, loss of revenue, litigation and harm to the Group's reputation.

TREND

Increasing

The sophistication and frequency at which cyber-attacks and information security incidents are occurring within global organisations continue to increase. Phishing, ransomware and distributed denial-of-service (DDoS) attacks are prevalent and, as such, we must remain vigilant and be prepared.

HOW WE MANAGE OUR RISK

- We have developed technology strategies that are aligned with business objectives.
- We conduct periodic IT maturity assessment of our business units and implement necessary controls to improve the maturity year-on-year.
- Our information security policies, procedures and frameworks are frequently reviewed to mitigate risks and ensure compliance. These are based on international industry standards, such as ISO27001, NIST and CIS.
- Our Group Technology Governance framework is based on COBIT-2019, ISO 27001, PMI and ITIL frameworks.
- Our infrastructure is monitored 24/7 by third-party Security Operations Centre providers and we also perform threat hunting activities as part of our incident management process.
- We conduct cyber-attack simulations to assess awareness of our employees. We provide regular training and awareness courses to ensure employees remain vigilant on cybersecurity when using our computer systems.
- We have in-house cyber incident response and forensic investigation capabilities. All business units have cyber incident response plans developed and regularly tested.
- All software and systems are upgraded or patched regularly to ensure that we minimise our vulnerabilities.
- Strong authentication mechanisms are implemented to maintain confidentiality, integrity, and availability.
- We follow a "Zero Trust Model" before granting access and use the principle of least privileged access level.
- Our security approach protects confidentiality, integrity, and availability of information in all 6 layers of IT infrastructure & application.
- Data backup and periodic restoration practices are in place across business units to ensure data availability during unforeseen events.
- Each of our business units has IT disaster recovery plans to support business continuity and conduct regular disaster recovery drills to verify effectiveness.
- Our IT infrastructure is regularly updated or refreshed to keep pace with changing and growing threats and support business applications.

STRATEGIC OBJECTIVES



Offer end-to-end supply chain solutions to cargo owners



Broaden capabilities and offer supply chain solutions to a wider audience



Continue to invest in origin-destination focused port locations

OUR PRINCIPAL RISKS

HEALTH AND SAFETY

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

The industry we operate in has a considerable interaction between people and heavy equipment, loads and falls from heights, which expose us to a range of health and safety hazards. The potential impacts include harm to our people, regulatory action, legal liability, increased costs and damage to our reputation. Our ultimate goal is zero harm to our employees, communities in which we work and stakeholder partners.

The continued expansion into the wider supply chain presents new health and safety threats. Safety measures at our ports and terminals are largely under our control. However, once we leave the gate, external factors are beyond our control and this requires continued focus and attention to ensure that we protect our people and minimise the risk of threats to others.

These impacts are compounded in emerging markets where fundamental safety cultures may not exist or where regulations are not consistently enforced.

TREND

Increasing

As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, this increases our potential health and safety risk exposure. The health and safety culture of a business does not change overnight, and as we acquire businesses there is a transition time to bring them up to our standards. Risk typically will continue to increase and requires a significant amount of priority, focus and attention from all our staff to achieve our “zero harm” target.

HOW WE MANAGE OUR RISK

- Our Board of Directors is fully committed to creating a safe culture throughout the Group. We regularly monitor the implementation of our safety strategy within our business units, which includes employee training, regular audits and management objectives concerning the safety of our people.
- Ongoing activities and controls to help protect our people during the pandemic. These have included the development of an occupational health programme that details specific controls to reduce health risks and improve the pandemic response.
- We maintain up-to-date Health, Safety and Environment (HSE) standards, guidelines and targeted field-based risk programmes, along with extensive safety promotion activities.
- We have in place a comprehensive five-year HSE strategy backed by robust annual plans for all levels of the organisation. We have implemented the HSE Pillars covering Leadership and Engagement, Risk Reduction and Improvement, and Commitments We Live By, which provide the framework to support and influence our work culture and reduce risk. The pillars encompass our vision to eliminate serious injuries and fatalities (SIFs) from our businesses. The pillars also seek a culture of zero harm to sure everyone goes home safe.
- We continue to record and report on all safety impacts within our businesses to the Board and senior management.
- Annual HSE profiling to identify and rate high, medium and low-risk entities across the portfolio.
- Centralised and integrated online HSE management system for live HSE performance tracking and real-time management notifications, including PowerBi dashboards and predictive analytics.
- We investigate all incidents and have a working group in place to highlight trends, reduce risk factors and identify and implement measures aimed at eliminating future incidents.
- Business unit management is responsible for on-site safety risks and is supported by safety guidelines, procedures and oversight from our local, regional and global safety teams, which coordinate consistent approaches to safety risks.
- A Vendor Code of Conduct has been established to ensure contractor selection criteria are aligned with our safety policies before commencing work at our business units.

STRATEGIC OBJECTIVES



Offer end-to-end supply chain solutions to cargo owners



Broaden capabilities and offer supply chain solutions to a wider audience



Continue to invest in origin-destination focused port locations

ENVIRONMENT AND CLIMATE CHANGE

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Climate change continues to be a big focus area, from a legal and operational perspective.

The nature of our operations leaves us susceptible to causing harm to the environment, including land, water, and air. Major incidents, such as the release of harmful substances, may result in the Group being held liable for financial compensation, clean-up costs and potentially have our corporate image permanently damaged.

DP World, as well as our key stakeholders, including investors, customers and regulators, continues to place high priority and focus on how we are minimising negative environmental incidents, as well as how we are improving our environmental footprint. Without proactive action and steps taken towards prevention and recovery, this could result in damage to the surrounding ecosystems, significant reputation damage, as well as the potential for loss of customers and access to funding.

The introduction of legislation and regulation aimed at tackling climate change continues to build momentum. Breaches can result in considerable financial penalties, disruption to business, personal and corporate liability, and damage to our reputation. In addition, with climate change causing sea levels to rise, increased temperatures and more extreme weather changes, this could have an impact on our physical assets, equipment and infrastructure, resulting in operational disruptions if left untreated.

TREND

Increasing

We have seen our carbon intensity reduce for our ports and terminals businesses through equipment electrification, supply of renewable electricity and operational efficiencies.

However, we are continuing to bring onboard new businesses, with environmental practices that are not necessarily up to our standards, increasing our environmental footprint. In addition, we have continued to see new emissions regulations, including the IMO2020 Regulation for sulphur, impacting our ferries and feeder vessels. As such, improvements to our environment and carbon emissions footprint will continue to be a focus and priority for DP World.

Further details can be seen on page 56.

HOW WE MANAGE OUR RISK

- Group Environmental Standards are in place and implemented across all of our operating entities. We take into account any local legal requirements, to ensure environmental impacts are identified, assessed and escalated as required.
- We have a dedicated team responsible for reviewing environmental regulatory risks. We actively engage various external stakeholders to manage and mitigate any risks associated with regulatory changes.
- We regularly review and update our guidelines to align with good international industry practice.
- We have in place and are continuing to develop, short- and long-term decarbonisation and environmental impact management strategies.
- We are committed to the Science-Based Targets initiative, a collaboration between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature to set emission reduction targets in line with climate science and Paris Agreement goals.
- An asset resilience working group is in place to establish mitigations and solutions for minimising the impact that climate change will have on our assets, equipment and infrastructure.
- Operational terminals, executives, managers and technical leaders play an important role in developing strategies and actions to combat the adverse potential effects of climate change through planning, modification of infrastructure and retrofitting.
- We continue to monitor and report our carbon emissions to the Board, senior management, and globally to stakeholders.
- Our carbon emissions are certified by an external party on an annualised basis.
- We actively procure new equipment that is electrified or has increased operational efficiency to drive lower carbon emissions. Our business strategy is to purchase electrified equipment wherever feasible.
- We proactively review cargo and hazardous materials that we handle and ensure proper handling, care and storage.
- We have developed targeted controls, guidance and training to prepare our terminals for response to any spill or release that may occur during operations.
- We, on a regular basis, develop statistics to identify positive and negative trends with a focus on reducing risk factors by implementing measures to minimise and/or eliminating future incidents.
- Further information on our environmental initiatives and performance can be found in the Sustainability section of this report, commencing on page 56.

OUR PRINCIPAL RISKS

COMPLIANCE

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

DP World demonstrates high standards of business integrity and is committed to compliance with applicable laws and regulations, including but not limited to, anti-bribery and corruption, fraud, data protection, trade sanctions and competition law.

As our business spreads geographically, we are increasingly operating in a network of national and international regulatory requirements that are increasing in scope and complexity. Failure to comply with these regulations could result in substantial penalties, prosecution and significant damage to our reputation and may negatively impact relationships with our customers and other stakeholders. This could, in turn, impact our future revenue and cash flow. In addition, a mere allegation of non-compliance could also lead to reputation and brand damage with investors, regulators and customers.

TREND

Steady

Compliance-related regulatory requirements are increasing in scope and complexity, specifically within areas such as trade sanctions and data privacy (e.g., GDPR), and we continue to grow our operations and expand into new areas. However, we have continued to enforce our high standards of business integrity, our compliance framework remains robust and aligned with the growth and development of the Group's operations globally and communicating to enhance awareness of relevant issues and internal procedures to manage the associated risk is a priority. These factors directly support how we effectively manage our compliance risks and maintain a steady risk profile.

HOW WE MANAGE OUR RISK

- DP World has a Code of Ethics and associated policies and procedures in place to address areas such as anti-bribery, data protection, modern slavery and human rights, and adopts a zero-tolerance approach to these areas of risk.
- Group compliance oversees data privacy risks globally and in conjunction with other functions in the organisation, undertakes the implementation of appropriate systems, standards and controls. Global training to understand personal data, privacy laws, and their implications is conducted with the relevant teams.
- Our internal training programme, policies and procedures are designed to help ensure compliance with applicable laws and regulations and our code of ethics.
- We have an Anti-Fraud Policy and framework in place for preventing, detecting and responding to fraud to meet the stringent requirements of applicable anti-bribery regulations, including the UK Bribery Act. This is particularly focused on higher-risk regions to ensure the Group's policies are understood and enforced.
- Fraud risk awareness workshops have been rolled out across the Group to raise awareness and promote compliance.
- We have an externally administered whistleblowing hotline for reporting any concerns. These are investigated and reported to the Audit and Risk Committee every quarter.
- We provide new starters and existing employees with training on anti-bribery and corruption as part of the induction process.
- Our Group Compliance function focuses on ensuring that we understand and comply with the applicable laws and regulations, including anti-bribery, data protection, trade sanctions and competition law.
- We have a Vendor Code of Conduct to ensure vendors comply with our ethical standards and values. We will only engage vendors who agree to adopt and adhere to the Code.
- All business units submit an annual self-assessment to confirm compliance with global policies. Policy compliance is independently assessed by Internal Audit during planned business audits undertaken as part of a risk-based approach. Results are reported to the Audit and Risk Committee.

LEADERSHIP AND TALENT

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Leadership and talent risks are inherent to all businesses. Failure to effectively attract, develop and retain talent in key areas could impact our ability to achieve growth ambitions and operate effectively.

To achieve our goal of becoming a data-driven logistics solutions provider, it is essential to have the right leadership and capabilities in place, across all levels and businesses within the Group.

DP World's People strategy strives to mitigate these risks by creating an environment where people can thrive and grow as part of a dynamic business.

TREND

Steady

The ongoing economic uncertainties, increased costs of living and increased costs of debts have increased staff attrition and challenges in attracting talent for many organisations across the world.

However, the continued efforts that we have placed on developing our people have mitigated this risk for DP World.

HOW WE MANAGE OUR RISK

- Attraction and retention strategies are in place for identified scarce skills.
- We promote a safe working environment for our employees and operate a global health and wellbeing programme.
- We continuously monitor and benchmark our remuneration packages to attract and retain employees of a suitable calibre and skill set.
- The DP World Hub develops and delivers training programmes across all levels, focused on improving operational and managerial competencies.
- We partner with some of the most reputable learning institutions, such as London Business School, Harvard, Erasmus and Massachusetts Institute of Technology (MIT) for the development of our leaders.
- We have entered into agreements with leading global recruitment and executive search firms to support us when needed and are continuing to enhance our social media sourcing channels as well as ensuring meaningful content is shared with various communities across the globe.
- Effective performance management remains a high priority. Our global approach and tools are evolving to drive optimal performance, from aligning strategic goals to recognising and developing our talent.
- We have in place a succession planning strategy for critical roles in the business, which forms part of our talent management process.

STRATEGIC OBJECTIVES



Offer end-to-end supply chain solutions to cargo owners



Broaden capabilities and offer supply chain solutions to a wider audience



Continue to invest in origin-destination focused port locations

OUR PRINCIPAL RISKS

LABOUR UNREST

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Labour strikes and unrest, or other industrial disputes, pose a risk to our operational and financial results.

Some of our Group's employees are represented by labour unions under collective labour agreements. The Group may not be able to renegotiate agreements satisfactorily when they expire and may face industrial action. In addition, labour agreements may not be able to prevent a strike or work stoppage, and labour disputes may arise even in circumstances where the Group's employees are not represented by labour unions.

Unions are now communicating trans-nationally and coordinating actions against multi-national companies.

The economic downturn, high price inflation as well as increased fuel, electricity and living costs is starting to impact the workforce of many organisations across the globe. Additional in-country factors such as elections and populism may result in labour destabilisation.

TREND

Steady

Despite the labour disruption across the world our careful management and quick responses in protecting our employees, and our positive relationships with unions and employees have minimised the threat of disruptions.

HOW WE MANAGE OUR RISK

- We have an engagement strategy with unions and employees in those areas most affected by disputes. This includes multi-year agreements and assigned responsibilities for maintaining close relationships with unions locally, nationally and internationally.
- We are proactive and timely in our responses to the needs of the unions. A senior management representative holds a membership role on the European Works Council, which provides a forum to interact directly with union representatives on a timely and continuous basis.
- We continue to monitor operational downtime arising from local disputes.
- We conduct employee engagement surveys with a formal process for following up on employee concerns.
- We continue to develop a response capability to address and offset the impact of work stoppages as a result of labour disputes within the local regulatory and legal framework we operate under.

LEGAL AND REGULATORY

LINKED STRATEGIC OBJECTIVES:



NATURE AND IMPACT

Our Group is subject to local, regional and global laws and regulations across different jurisdictions. These laws and regulations are becoming more complex and increasingly stringent and, as such, we are subject to various legal and regulatory obligations. We are expanding geographically, and therefore, we are exposed to an increasing number of laws and regulations when operating our businesses. New legislation and other evolving practices (e.g. data protection, competition law and merger control rules) could impact our operations and increase the cost of compliance.

We must fully comply with all these rules, both within our existing operations as well as in our business development opportunities. This is even more critical in our industry which has few players, competitors and customers. Regulators across the world exchange data and scrutinise companies on a global level. Failure to comply with legislation could lead to substantial financial penalties, disruption to business, personal and corporate liability, and loss of reputation.

TREND

Steady

This risk has remained stable as we continue to monitor and comply with our legal and regulatory requirements in the countries in which we operate.

HOW WE MANAGE OUR RISK

- The Group monitors changes to regulations across its portfolio to ensure that the effect of any changes is minimised, and compliance is continually managed.
- Comprehensive policies, procedures and training are in place to promote legal and regulatory compliance.
- Our legal team has an ongoing dialogue with external lawyers to maintain knowledge of relevant legal developments in the markets where we operate.
- There are regular discussions with regions and businesses to proactively be aware of changes in the legal and regulatory environment and be in a position to advise accordingly.
- A dedicated Group compliance function is in place to oversee and consolidate compliance with laws and regulations.
- A compliance roadmap is in place to better support our evolving business and improve our overall control environment.

STRATEGIC OBJECTIVES



Offer end-to-end supply chain solutions to cargo owners



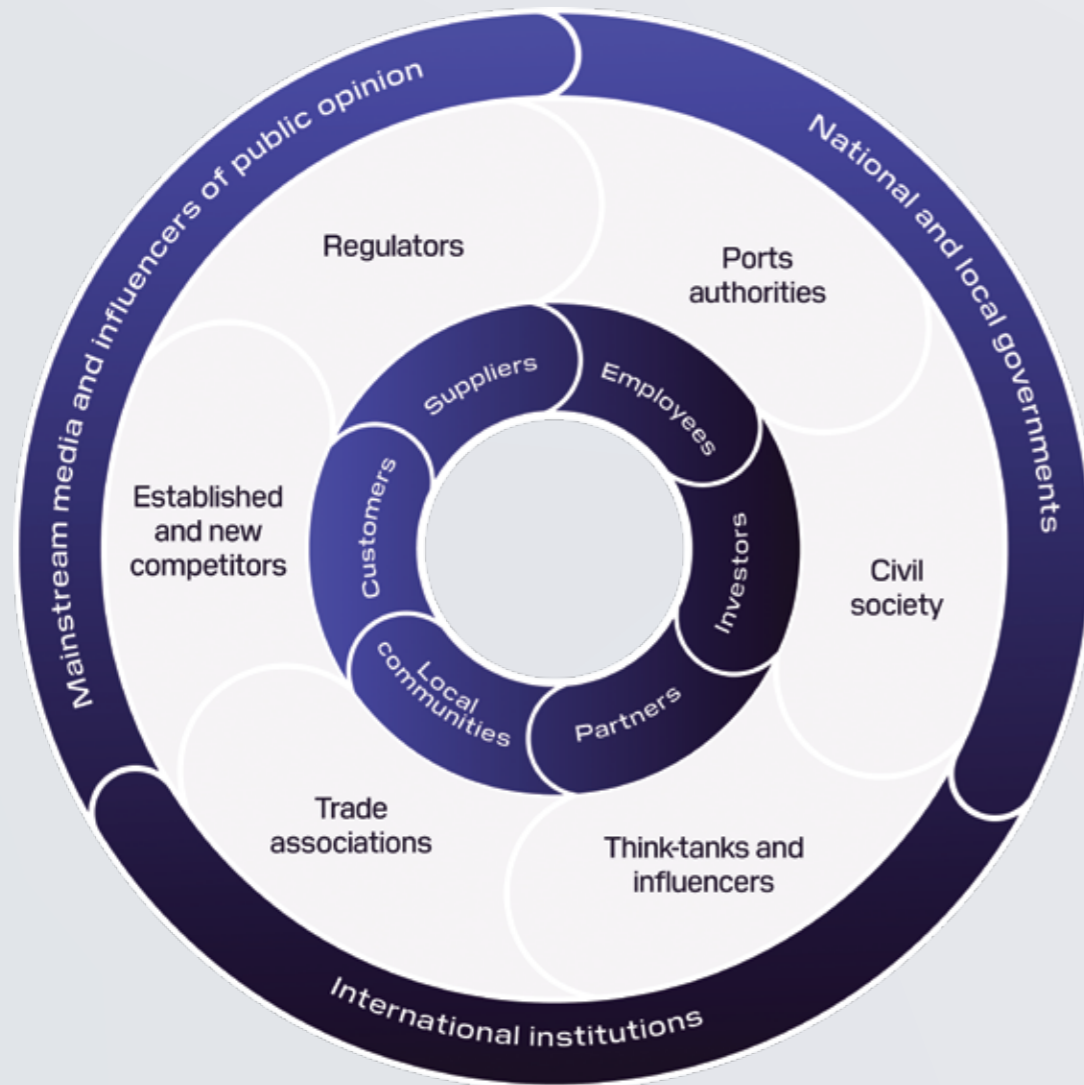
Broaden capabilities and offer supply chain solutions to a wider audience



Continue to invest in origin-destination focused port locations

ENGAGING WITH OUR STAKEHOLDERS

In 2022, we strengthened our relationships with key stakeholders and further established DP World as a trusted leading and global end-to-end smart logistics solutions provider.



Our executive team continued to leverage opportunities created by the extensive stakeholder engagement in the DP World Flow Pavilion during Expo 2020 Dubai, which aimed at continuing to build partnerships and inspiring ideas that forge the world of tomorrow. The aim, then and now, is to foster partnerships, build trust, expand business operations and gather support in delivering the best services possible.

From achieving our business objectives to progressing on our sustainability goals, we have deepened engagement on topics that most impact our operations and reputation. We have conveyed how we aim to drive business profitability while benefiting individuals, communities and society wherever we operate, including our natural environment.

Meanwhile, we attended key international platforms and engaged with non-governmental organisations and events such as the World Economic Forum (WEF), the United Nations General Assembly (UNGA) but also the 27th Conference of the Parties on Climate Change (COP 27). We contributed to discussions on the decarbonisation of the shipping industry, global trade and logistics governance.

Teams across our global organisation have collaborated and engaged with each other to understand better the issues affecting our Company, our stakeholders, and the broader geopolitical landscape at a global and regional level. This enhanced coordination has enabled us to anticipate and react adequately to geopolitical developments impacting our global and regional operations while gaining credibility and formulating a competitive and compelling value proposition.

Stakeholder management lies within the Government Relations and Public Affairs (GRPA) Centre of Excellence (CoE), whose function is to preserve DP World's licence to operate, protect its corporate reputation and create shareholder value. Our stakeholder management approach is grounded in our strategic insights, which consider our priority countries, the issues impacting operations and our reputation, and assessing the impact of geopolitical trends. Using this methodology, we can categorise our stakeholders depending on their relevance, alignment, authority, influence, and reach.

Our strategic approach enables us to adopt a tailored and personalised way of creating long-lasting trust-based relationships – to become the partner of choice for critical decision-makers, political leaders and other relevant stakeholders.

The work achieved by the CoE and the stakeholders' management approach is led by DP World's Vice-President for External Relations – which encompasses Government Relations and Public Affairs – reporting to the Group's Chief Communications Officer.

PEOPLE, CULTURE AND VALUES



PEOPLE

2022 was a year of significant change at DP World, nearly doubling our workforce as a result of new acquisitions. In anticipation and in response to this, we have worked diligently to ensure we continue to support our people to deliver on our strategic objectives.

We have also been reviewing and updating our processes that support how we attract digital talent, connect with our people, while standardising our approaches and rolling out our strategic transformation.

ATTRACTING DIGITAL TALENT

Our drive to ensure world-class digital capabilities is delivered through our Technology Development Centres in India and the United States, where recruitment has been a key focus.

A total of 317 employees were onboarded throughout the year, an increase of 52% from the previous year – of which 12% were management-level positions. We focused on diversified recruitment and used specialised technology recruiters to help us find the level of talent we needed.

In the broader Group technology function, an additional 60 employees joined the organisation; areas of significant growth include security and governance, data analytics and IT commercial functions. We welcomed our first batch of DPendables (Campus hires) with 91% successful job offer acceptance from premium campuses in India.

In order to strengthen the quality of this recruitment process, we introduced psychometric assessments in the Oracle Recruitment Cloud (ORC) system to give our recruitment teams an objective way of measuring the potential ability of candidates. This has proved to be very successful, with hiring

teams using the data to support their onboarding programmes. Further developments on the ORC platform include one-way video interviewing, which provides a structured interview process that is objective, fair and minimises bias. The software includes diversity, equity and inclusion features that help us attract and build a more diverse workforce.

Our efforts to create a seamless onboarding process has been well received by new employees across the business.

“It has been an absolute pleasure to go through the onboarding process at DP World. From the outset, it felt personal and highly informative. In a short space of time, I had all the information I needed to get to work and understand my role. Between interactions with the Chief Technology Officer, colleagues, Talent Team and the wider Group including a townhall meeting, I already feel valued and heard.

Career goals and aspirations were core topics discussed during this process and it was refreshing to have these take place so early into the job. DP World already feels like home!”

CHAKRAPANI SAKHUMALLA
DIRECTOR OF PROGRAMME MANAGEMENT

GIVING YOUTH A VOICE

We launched “The Big Tech Project” inviting students of all ages from 12 universities (six from India and six from the UAE) to share their ideas on how DP World can leverage metaverse for its businesses and help trade flow. We received a total of 53 entries – they were explorative and delved into multiple directions including cargo tracking, remote assistance and virtual docking assistance.

The top four selected teams were given seven weeks to create a prototype of their idea under the mentorship of the DP World team. The final was held on 28 November at DP World Pavilion, Expo City, where the student team from Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) in Abu Dhabi, UAE, were declared the first-ever student innovators by DP World. The runners-up were a team from The International Institute of Information Technology, Bangalore, India.

CONNECTING WITH OUR TALENT

One of our key objectives has been to connect with more employees through digital channels, and during 2022, we launched our ONE app – a global mobile app designed and developed by our employees, for our employees.

The app, with its 12 key features, has been rolled out to more than 17,000 employees across the world and is available in 12 languages. It provides intuitive peer feedback on “Our Principles”, corporate newsfeeds, a policies and employee directory, and direct access to our performance, learn, innovation and skills portals, as well as a range of self-service solutions that integrate into our people management system.

We also launched “My Skills” to get to know our people better and maximise the talent we have across our organisation. It is a simple and efficient solution designed for all employees to record their skills and levels – allowing us to identify talent for agile squads and international and cross-functional projects. It provides greater targeted learning and development programmes, fostering career development opportunities. More than 70,000 skills were recorded in the first three months.

SETTING GLOBAL STANDARDS

In our sustained efforts towards building consistency in how we manage our people across our business, we launched nine new global people policies and standards.

These are:

- a Welcome Guide that sets the framework for people activities within the Group;
- a Global Recruitment Policy that establishes high global standards in our recruitment methodology and processes;
- Global People Security Standards, setting clear guidelines and protocols to process people-related information in full compliance with data privacy laws;

- our talent management framework and tools are used to identify, assess and develop talent;
- a Global Learning & Development (L&D) Policy defines the guidelines and standards to enable our people to learn and develop competencies and capabilities;
- a Global Mobility Policy outlines processes and approvals associated with planning all international assignments for our employees;
- a Global Separation of Employment Policy establishes the principles and processes for a seamless separation of employment;
- Global Inclusion & Diversity Policy; and
- Global Travel Policy and portal.

CREATING EFFICIENCIES

A highly efficient and configurable rostering solution has been developed and deployed across some of our ports and terminals as well as our DryDocks shipyard. The system allows fast and reliable labour planning with optimal allocation of tasks to meet demand with the right worker at the right time, based on all specific local requirements. More than 30 million people hours per year are managed through Cargoes Rostering in various operations across four continents and we have an ambitious deployment roadmap for 2023, including external commercialisation of the solution to ports and terminals as well as for shipyards.

STRATEGIC TRANSFORMATION

On our journey to create end-to-end global supply chain solutions from the factory floor to the customer door, we’re focusing on integrating Imperial and syncreon businesses under DP World Logistics.

This is part of a broader strategic shift and involves the integration of the logistics businesses and the existing DP World regions (Europe, the Americas and Sub-Saharan Africa) into a single organisation based on agile working. This includes establishing customer-facing squads and collaborative ways of working to deliver beneficial cargo owners (BCOs) and customer-facing supply chain solutions. This includes our new ability to offer supply chain solutions unconstrained by our asset network, while also leveraging it where it is advantageous, deploying more than 30 agile squads, to enable smarter trade and deliver the right end-to-end logistics solutions to new and existing customers through efficient collaboration across Pillars, regions and functions.

We established an Agile Transformation Office and hired our six regional leads to oversee agile methodologies, three of which were hired from within the organisation and who have solid knowledge and understanding of their regions. This supports our ongoing mission to retain top talent and inhouse expertise, while also ensuring this is balanced with bringing in external talent with a fresh approach and insights into best practices from other industries.

PEOPLE, CULTURE AND VALUES



Photo: A counsellor visits the crew on Aburri in Northern Australia

RETAINING TALENT

WELLBEING

During the pandemic, P&O Maritime Logistics Australia and Papua New Guinea recognised the increased impact of these challenges on our peoples' mental health and wellbeing – and we have undertaken to follow its example and do more about this. In 2022, a range of initiatives were promoted, including education and awareness material, and we provided subscriptions to online wellness services to reduce anxiety. We also provided counselling and support services.

We recognised that face-to-face interactions on board our vessels had the most impact, which presented a challenge given the remoteness of our fleet. However, through careful planning, mental wellness experts were able to visit all vessels, spending time with crew talking about issues such as anxiety, depression, stress, being away from family and mental wellness.

In Papua New Guinea, a counselling service conducted rotating visits through the entire fleet and offices. During these sessions, the counsellors explained what counselling is and the benefits of discussing thoughts and emotions in an effort to reduce stigma around mental health.

The sessions were well received in both Australia and Papua New Guinea, and anonymous feedback included:

“I was the first person to speak to the counsellor. She has really helped me and it was so nice to meet her in person because I have only seen her on Teams.”

“I can see how this is a good way to help you come to the right decision.”

“I am happy that P&O Maritime Logistics have this service.”

“I didn’t want to come to this training but now I understand what counselling is and how it can help me and my family.”



SUSTAINABILITY

KEY ESG HIGHLIGHTS AND ACHIEVEMENTS IN 2022:

3,091*
TOTAL GREENHOUSE GAS EMISSIONS (SCOPE 1 AND 2, KILO-TONNES OF CO₂ EQUIVALENT)

-6%
PROGRESS AGAINST 2019 ROLLING BASELINE (NOTE: 2030 DECARBONISATION TARGET IS -28%)

13.3
GREENHOUSE GAS EMISSIONS INTENSITY IN THE PORTS AND TERMINALS DIVISION (KGCO₂E/MODTEU)

256,152
RENEWABLE ELECTRICITY CONSUMED FROM OUR INSTALLATION AND THROUGH GREEN ELECTRICITY TARIFFS (MWH)

19%
RENEWABLE ELECTRICITY SHARE OF TOTAL ELECTRICITY

Leadership A-
CARBON DISCLOSURE PROJECT (CDP) CLIMATE CHANGE RESPONSE SCORE

3.3
REPORTABLE INJURY FREQUENCY RATE (RIFR)

16,657
GROUP HSE TRAINING PARTICIPANTS

255,828
WOMEN AND GIRLS SUPPORTED THROUGH OUR COMMUNITY PROJECTS

257 women
MENTORED AS PART OF DP WORLD'S MENTORHER PROGRAMME

US\$11.8m
SPEND ON PEOPLE TRAINING AND DEVELOPMENT

219,028
LEARNING HOURS DELIVERED TO 55,215 EMPLOYEES

59%
% OF RECLAIMED WASTE FROM TOTAL GENERATED WASTE

0
SERIOUS ENVIRONMENTAL INCIDENTS

US\$8.7m
INVESTED IN GLOBAL EDUCATION PROJECTS

US\$17.5m
INVESTED IN COMMUNITIES

“As a global logistics leader, DP World aims to enable smarter trade to create a better future for everyone. Our sustainability strategy “Our World, Our Future” guides us in everything we do. It creates economic, environmental and social value for future generations. It is a core part of the benefits we deliver to our stakeholders, reinforcing DP World’s global licence to operate.”

MAHA ALQATTAN,
GROUP CHIEF PEOPLE AND SUSTAINABILITY OFFICER

“OUR WORLD, OUR FUTURE” SUSTAINABILITY STRATEGY



* A portion of the drop in carbon emissions attributed to audit findings due to reclassification of Scope 1 reporting boundaries in the maritime service division.

“OUR WORLD, OUR FUTURE” STRATEGY

Our sustainability strategy, “Our World, Our Future” ensures that we work responsibly, prioritising sustainability and impact on people, the environment and the communities in which we operate to achieve a better, more socially equitable and sustainable future for generations to come.

The strategy, which was developed in 2019, is based on a Group-wide materiality analysis conducted in line with global best practices and encompasses ten material topics, which are reviewed regularly to ensure they remain relevant to our business.

The first part of the strategy, “Our World”, includes ambitious commitments across seven priority areas to be achieved by 2030. The second part of the strategy, “Our Future”, looks at the lasting legacy we will leave on our industry and society. It focuses on three areas where we can make a positive difference for future generations: education, women and water.

The strategy is aligned with the United Nations Sustainable Development Goals (SDGs) across safety, climate change, security, community engagement, people development, ethics and well-being, as well as our chosen three legacy areas of focus. We leverage various United Nations memberships and frameworks to ensure our strategy is translated into concrete action supporting our ambition of operating as a responsible business.

We have adopted the ESG framework (Environmental, Social and Governance) to measure the impact of our sustainability accomplishments. We measure impact using several internationally recognised reporting frameworks from GRI, World Economic Forum’s Stakeholder Capitalism Metrics and CDP. We are also rated by independent rating agencies such as MSCI, Sustainalytics and Moody’s. In 2022, we received an ESG Risk Rating of 8.5 from Sustainalytics indicating a negligible level of risk in our ESG practices. This rating recognises the strong systems and processes in place to manage and mitigate ESG risks.

PROGRESS IN 2022:

Strengthened ESG governance and risk management

- appointed Maha AlQattan as Group Chief People & Sustainability Officer;
- launched the Executive Sustainability Council;
- published inaugural stand-alone ESG Report;
- signed up to the WEF Stakeholder Capitalism Metrics and United Nations Global Compact’s (UNGC) Sustainable Ocean Principles to enhance our sustainability reporting;
- evolved the Oceans legacy pillar to encompass water; and
- integrated ESG as a risk into the corporate enterprise risk register.

DEEPEINED TIES WITH UNITED NATIONS MEMBERSHIPS AND FRAMEWORKS

- joined the UN Global Compact Ocean Stewardship Coalition;
- Chairman announced as the Middle East’s first HeForShe champion by UN Women; and
- joined UN Global Compact’s Think Lab on Just Transition.

CONTINUED DECARBONISING OUR OPERATIONS

- committed up to US\$500 million to cut CO₂ emissions by nearly 700,000 tonnes in the next five years;
- joined the Green Shipping Challenge (GSC); and
- entered a strategic partnership with the Maersk McKinney Moller Center for Zero Carbon Shipping.

ENHANCED ESG RATINGS

- recognised as the top ESG risk performer by Sustainalytics out of more than 4,000 companies;
- awarded a Sustainalytics 2022 Industry and Regional Top-Rated Badge; and
- achieved A- (Leadership) rating in the CDP Climate Change submission.

DROVE SOCIO-ECONOMIC DEVELOPMENT IN COMMUNITIES IN WHICH WE OPERATE

- launched the DP World Foundation on Zayed Humanitarian Day;
- donated over US\$2.2 million to UNICEF and pledged logistics support to Pakistan for flood relief;
- expanded UNICEF partnership, to include education projects in Ethiopia, Bosnia and Herzegovina;
- partnered with Barefoot College International (BCI) to train the first batch of female solar energy and maintenance technicians in northern Senegal;
- launched a three-year partnership with WaterAid to deliver water, sanitation and hygiene (WASH) infrastructure in Mozambique; and
- supported United for Wildlife to establish a chapter in MENA and continued to lead the transport task force to disrupt the illegal wildlife trade.

For a full breakdown of all sustainability activity at DP World please refer to the latest version of our Environmental, Social and Governance Report available on our [website](#).



PARTNERSHIPS & MEMBERSHIPS:

