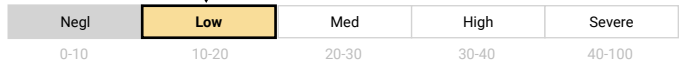


DP World PLC

14.8 /100 Low

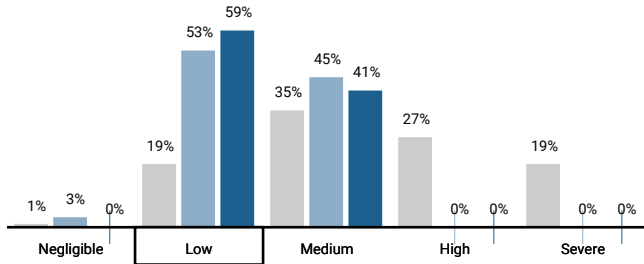
Marine Ports | United Arab Emirates | DIFX:DPW



Rating Overview

The company is at low risk of experiencing material financial impacts from ESG factors, due to its low exposure and average management of material ESG issues. Although the company has a moderate level of controversies, its favourable risk assessment is primarily due to its low exposure to ESG issues.

ESG Risk Rating Distribution

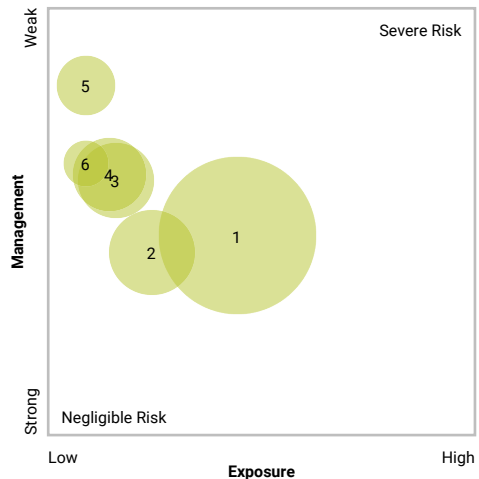
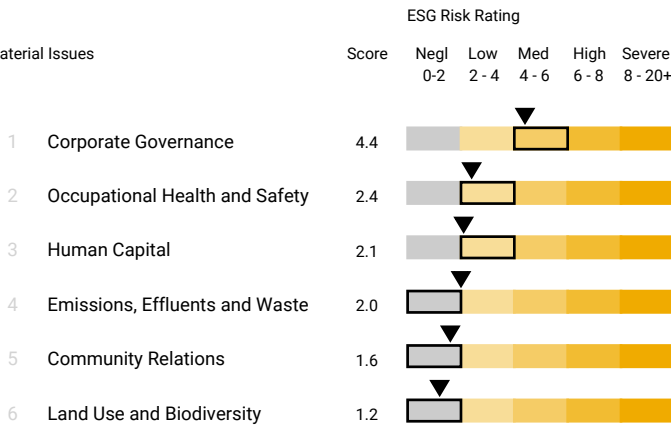


Relative Performance

	Rank (1 st = lowest risk)	Percentile (1 st = lowest risk)
Global Universe	711 out of 12424	7th
Transportation Infrastructure (Industry Group)	21 out of 118	18th
Marine Ports (Subindustry)	1 out of 41	1st

Attribution Analysis

Top Material Issues

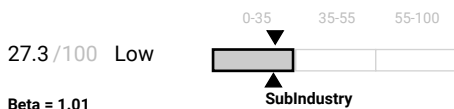


△ = Significant event

○ Circle size = Contribution to ESG Risk Rating

Risk Analysis

Exposure Score



Beta = 1.01

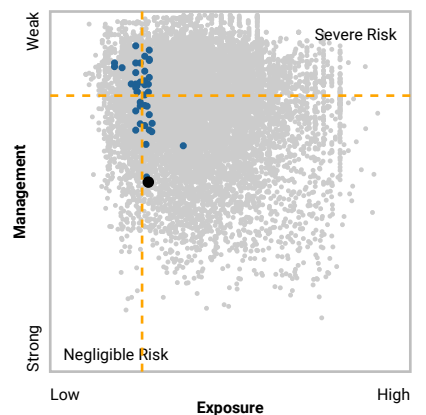
DP World employees handle lifting machinery, shipping containers or other heavy cargo, being exposed to various health and safety hazards. Too frequent accidents, fatalities or prolonged illnesses may lead to lawsuits, inability of hiring qualified workers and delays in operations. In addition, due to high competitiveness in the port industry, companies may be inclined to collude with authorities to evade taxes or resort to bribery to speed up clearance of cargo. DP World may incur reputational damage if found implicated in corrupt practices. Moreover, the company's operations require a workforce with various sets of special skills, including logistics experts, engineers and controllers. Failure to recruit and retain such workforce or possible labour disputes could lead to significant disruptions in port traffic or even paralysis of operations at important hubs.

The company's overall exposure is low and is similar to subindustry average. Bribery and Corruption, Occupational Health and Safety and Human Capital are notable material ESG issues.

Management Score



DP World provided a reasonable amount of ESG disclosure in its Annual Report for 2018, but without following GRI guidelines, which is behind best practice. At the same time, the company's ESG-related strategy, policies, programmes and performance are overseen by the Board, with assistance from the Sustainability Advisory Committee. The high level of oversight suggests ESG-related issues are integrated in core business strategy. In 2019, DP World has experienced labour tensions at its Australian terminals over pay and insurance protection topics and has faced regulatory scrutiny over alleged underpayment of foreign employees working onboard of P&O ferries. The company's overall management of material ESG issues is average.

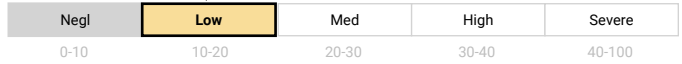


● Global Universe
● Marine Ports (Subindustry)
● DP World PLC
+ SubIndustryAvg.

DP World PLC

14.8 /100 Low

Marine Ports | United Arab Emirates | DIFX:DPW

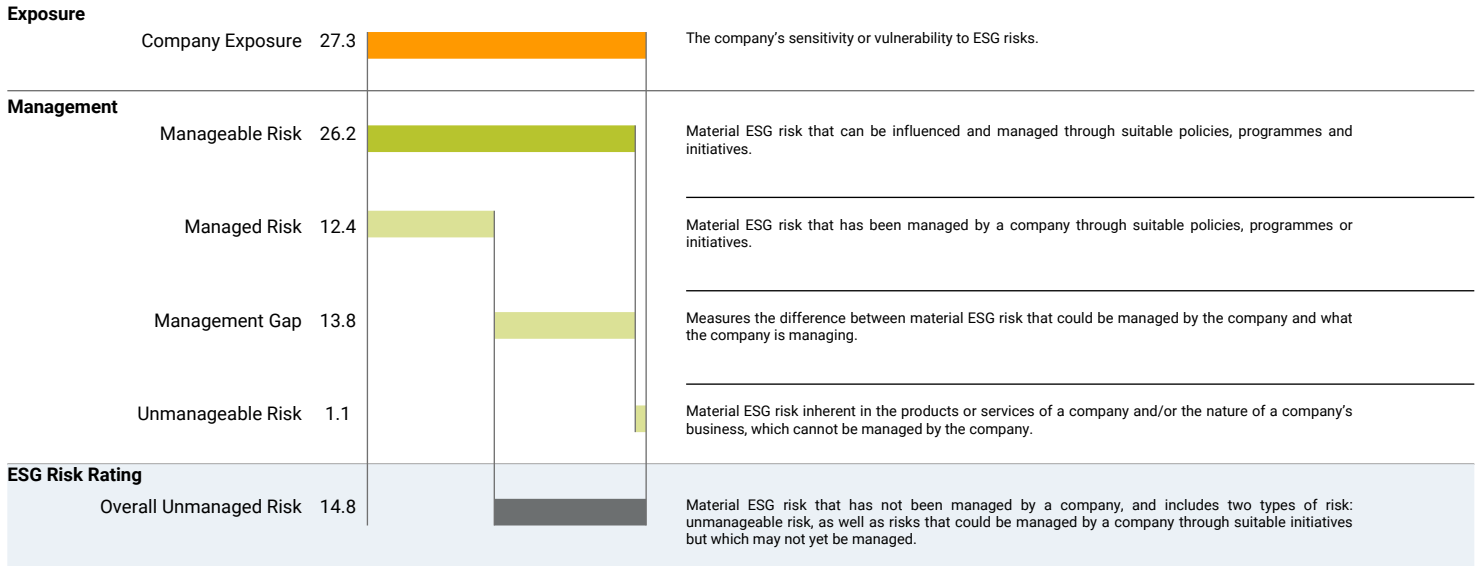


Attribution Details

Issue Name	Contribution to						ESG Risk Rating	Risk Category
	ESG Risk Rating	Subindustry Exposure	Company Exposure	Excess Exposure	Manageable Risk Factor	Management Score		
Corporate Governance	29.4%	9.0	9.0	-	100%	51.5	4.4	
Occupational Health and Safety	16.0%	5.0	5.0	-	95%	55.3	2.4	
Human Capital	14.1%	3.0	3.3	0.3	95%	38.5	2.1	
Emissions, Effluents and Waste	13.5%	3.0	3.0	-	90%	37.1	2.0	
Community Relations	10.9%	2.0	1.9	-0.1	90%	16.3	1.6	
Land Use and Biodiversity	8.4%	2.0	1.9	-0.1	100%	34.5	1.2	
Bribery and Corruption	7.7%	3.0	3.2	0.2	95%	67.1	1.1	
Overall	100.0%	27.0	27.3	0.2	-	47.4	14.8	Low

△ =Significant event

Risk Details



DP World PLC

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GLOSSARY OF TERMS

Beta (Beta, β)






A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk

Material ESG Risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

DP World PLC

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