



# **DP WORLD**

## **2024 PRELIMINARY RESULTS PRESENTATION**

FOR THE FULL YEAR ENDING 31 DECEMBER 2024

13 MARCH 2025

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Financials

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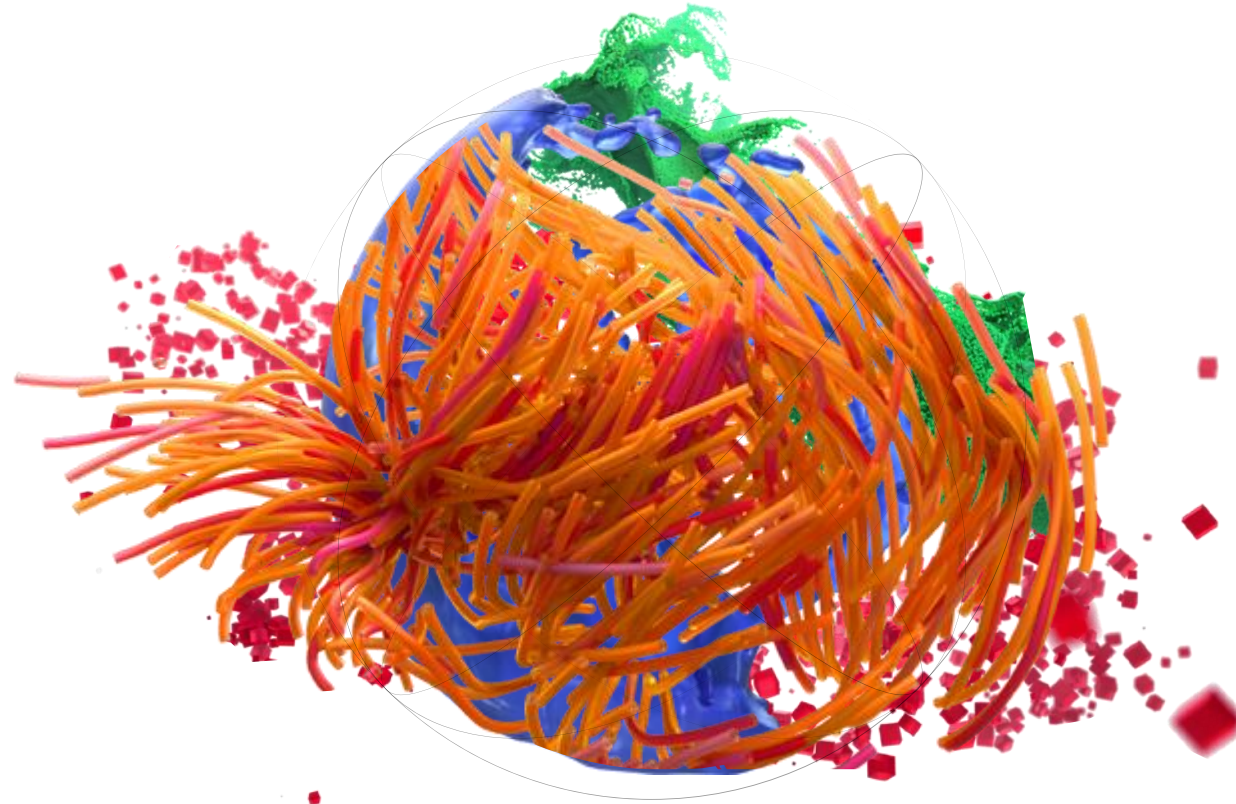
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# REFERENCE TO ACCOUNTS

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The following references appear throughout the presentation

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

- Revenue from divested consolidated terminals up until disposal,
- Share of profit from divested equity-accounted investees (net of tax) are considered until disposal.

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

**Like-for-like at constant currency** is normalised for the new acquisitions and concessions at Belawan (Indonesia), Dar es Salaam (Tanzania), Evyap (Turkey), Sabah (Malaysia), Dubai Fruits and Vegetables, Dubai Auto Market (UAE) and other Logistics business mainly Cargo Services Group and Legends.

01

# FINANCIALS

Yuvraj Narayan  
Deputy CEO & Group CFO

Result Announcement for the full year ended  
31 December 2024

Presentation to Investors and Analysts  
13 March 2025



# OVERVIEW OF 2024 PRELIMINARY RESULTS

Results before separately disclosed items <sup>1</sup> USD million unless otherwise stated	2024	2023	% change	Like-for-like at constant currency % change <sup>2</sup>
Revenue	20,023	18,250	9.7%	6.9%
Share of profit from equity-accounted investees (net of tax)	155	164	(5.1%)	(1.3%)
Adjusted EBITDA <sup>3</sup>	5,450	5,108	6.7%	2.9%
Adjusted EBITDA margin	27.2%	28.0%	(0.8%)	27.2% <sup>4</sup>
EBIT	3,357	3,046	10.2%	5.1%
Profit for the year	1,483	1,514	(2.0%)	(9.5%)
Profit for the year attributable to owners of the company before separately disclosed items	751	1,032	(27.2%)	-
Profit for the year attributable to owners of the company after separately disclosed items	591	820	(27.9%)	-

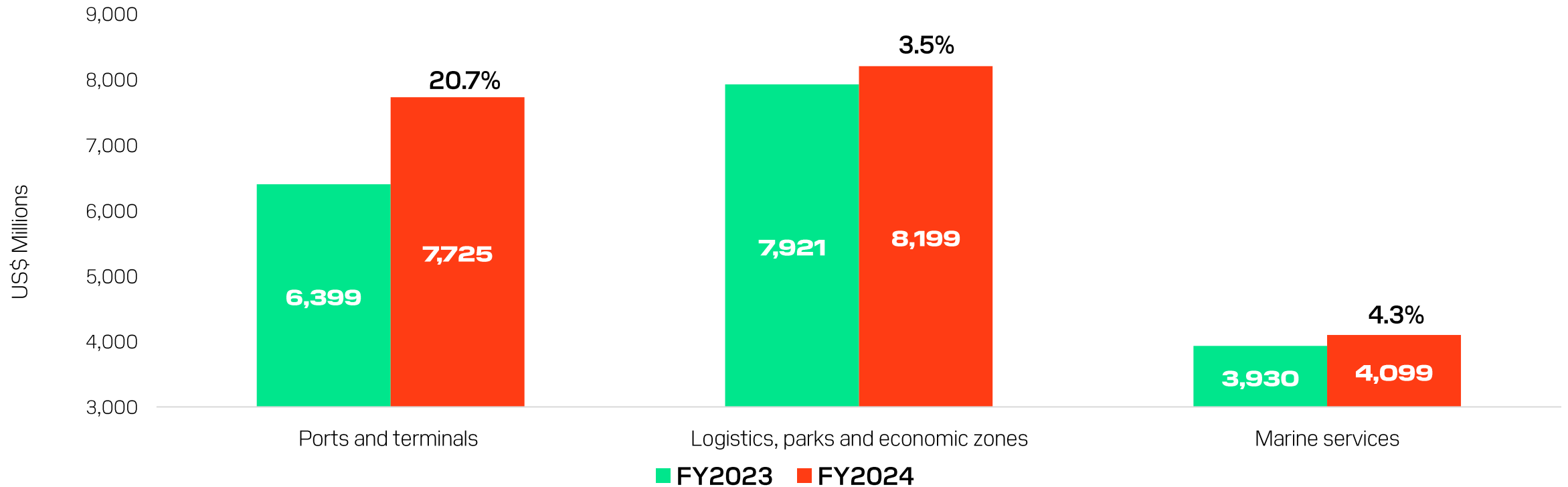
<sup>1</sup>Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$176 million loss for the year.

<sup>2</sup>Like-for-like at constant currency is normalized for the new acquisitions and concessions at Belawan (Indonesia), Dar es Salaam (Tanzania), Evyap (Turkey), Sabah (Malaysia), Dubai Fruits and Vegetables, Dubai Auto Market (UAE) and other Logistics business mainly Cargo Services Group and Legends.

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

<sup>4</sup>Like-for-like adjusted EBITDA margin.

# REVENUE BREAKDOWN – BY VERTICALS



- Ports and terminals, revenue grew by 20.7% on a reported basis and 19.4% on a like-for-like basis.
- Logistics, parks and economic zones total reported revenue rose 3.5% to \$8.2 billion.
- Marine services reported revenue increased by 4.3% reaching \$4.1 billion.

# PORTS & TERMINALS

Results before separately disclosed items USD million unless otherwise stated	2024	2023	% change	Like-for-like at constant currency % change <sup>1</sup>
Gross throughput (TEU'000)	88,287	81,506	8.3%	7.0%
Consolidated throughput (TEU'000)	52,042	47,508	9.5%	4.7%
Revenue	7,725	6,399	20.7%	19.4%
Share of profit from equity-accounted investees (net of tax)	140	149	(5.9%)	(1.4%)
Adjusted EBITDA	3,935	3,368	16.8%	12.3%
Adjusted EBITDA margin	50.9%	52.6%	(1.7%)	51.0% <sup>2</sup>
Net profit after tax (before SDI)	1,506	1,421	5.9%	1.7%
Capex	1,188	1,005	(18.2%)	-

- Ports and Terminals delivered a strong performance, supported by robust volumes and a focus on high-margin cargo, which contributed to profitability.
- Overall, revenue increased by 20.7% on a reported basis which resulted in adjusted EBITDA of \$3.9 billion.
- We invested \$1.2 billion in strategic locations including Jebel Ali (UAE), Belawan (Indonesia), Jeddah (Saudi Arabia), London Gateway Port (UK), Callao (Peru) and Fraser Surrey Docks (Canada).

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted EBITDA margin on like-for-like basis rather than % change

# LOGISTICS, PARKS AND ECONOMIC ZONES

Results before separately disclosed items USD million unless otherwise stated	2024	2023	% change	Like-for-like at constant currency % change <sup>1</sup>
Revenue	8,199	7,921	3.5%	(1.2%)
Share of profit from equity-accounted investees (net of tax)	16	8	100.1%	99.1%
Adjusted EBITDA	1,162	1,408	(17.5%)	(20.8%)
Adjusted EBITDA margin	14.2%	17.8%	(3.6%)	14.3% <sup>2</sup>
Net profit after tax (before SDI)	(49)	268	(118.2%)	(115.4%)
Capex	652	638	(2.2%)	-

- Logistics, parks and economic zones revenue remained stable, with strong freight forwarding growth and acquisitions offsetting the impact of geopolitical challenges and currency devaluation in Africa.
- Adjusted EBITDA declined to \$1.2 billion due to higher human capital investment to drive growth and softer freight management market.
- \$652 million was invested in Logistics, parks and economic zones targeting expansions in Sub-Saharan Africa, India, GCC and Europe.

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted EBITDA margin on like-for-like basis rather than % change

# BUILDING THE DP WORLD POWERHOUSE

## Vertical / Sub-vertical Solutions

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

<h3>Auto</h3>  <ul style="list-style-type: none"> <li>• Finished vehicles</li> <li>• EV Batteries</li> <li>• Production logistics</li> </ul>	<h3>Chemical</h3>  <ul style="list-style-type: none"> <li>• Specialty chemicals</li> <li>• Plastics</li> <li>• Agro chemicals</li> </ul>	<h3>Consumer</h3>  <ul style="list-style-type: none"> <li>• Beverages</li> <li>• Non-perishable foods</li> <li>• Personal care</li> </ul>	<h3>Health</h3>  <ul style="list-style-type: none"> <li>• Pharma</li> <li>• Generics</li> <li>• Humanitarian / Aid</li> </ul>	<h3>Industrial</h3>  <ul style="list-style-type: none"> <li>• Machinery &amp; equip</li> <li>• Renewables</li> <li>• Metals</li> <li>• Mining</li> </ul>	<h3>Perishabl</h3>  <ul style="list-style-type: none"> <li>• Fruits &amp; vegetables<sup>1</sup></li> <li>• Fish and Seafood</li> </ul>	<h3>Retail / Lifestyle</h3>  <ul style="list-style-type: none"> <li>• Fashion</li> <li>• Home Goods</li> <li>• Large retailers</li> </ul>	<h3>Tech</h3>  <ul style="list-style-type: none"> <li>• Consumer electronics</li> <li>• Data Centers</li> <li>• Hardware as a service</li> </ul>
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<h3>Capabilities (Toolbox)</h3> <p>Asset appropriate approach</p> <p>Competitive player in each capability</p>	FF - Air	FF - Ocean	FF - Intermodal	Customs Brokerage	Truck Brokerage
	Contract Logistics (Warehousing & Distribution)	Market Access	E-commerce fulfilment	ICDs	Ports & Terminals
	Rail Transport	Feeder-Unifeeder	Express	Trucking (FTL, LTL)	Trade Financing
	Sourcing	Parks & Economic Zones	4PL / LLP	Insurance	etc.

1. Excluding Pineapples and Bananas

# MARINE SERVICES

Results before separately disclosed items USD million unless otherwise stated	2024	2023	% change	Like-for-like at constant currency % change <sup>1</sup>
Revenue	4,099	3,930	4.3%	3.4%
Share of profit from equity-accounted investees (net of tax)	(0)	7	(106.4%)	(106.4%)
Adjusted EBITDA	959	840	14.3%	14.2%
Adjusted EBITDA margin	23.4%	21.4%	2.0%	23.4% <sup>2</sup>
Net profit after tax (before SDI)	57	(24.3)	336.0%	401.9%
Capex	327	435	24.8%	-

- Growth in Marine services was driven by DryDocks World (UAE), which continued to benefit from new contracts and strong market conditions.
- Red Sea disruptions caused congestion and lower volumes in Europe, while higher freight rates helped drive better-than-expected income in the Indian Subcontinent.
- Overall, revenue increased by 4.3% on a reported basis which resulted in adjusted EBITDA of \$959 million.
- We invested \$327 million in Marine services mainly in P&O Maritime Logistics and Drydocks World (UAE).

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted EBITDA margin on like-for-like basis rather than % change

# RESILIENT MARGINS

US\$ million	FY 2024	FY 2023	As reported % change	Like-for-like at constant currency % change <sup>1</sup>
Ports and terminals EBITDA	3,935	3,368	16.8%	12.3%
<i>Adjusted EBITDA margin</i>	<i>50.9%</i>	<i>52.6%</i>	<i>(1.7%)</i>	<i>51.0%<sup>2</sup></i>
Logistics, parks and economic zones EBITDA	1,162	1,408	(17.5%)	(20.8%)
<i>Adjusted EBITDA margin</i>	<i>14.2%</i>	<i>17.8%</i>	<i>(3.6%)</i>	<i>14.3%<sup>2</sup></i>
Marine services EBITDA	959	840	14.3%	14.2%
<i>Adjusted EBITDA margin</i>	<i>23.4%</i>	<i>21.4%</i>	<i>2.0%</i>	<i>23.4%<sup>2</sup></i>

US\$ million (Group)	FY 2024	FY 2023	As reported % change	Like-for-like at constant currency % change <sup>1</sup>
Share of profit from equity-accounted investees (BSDI)	155	164	(5.1%)	(1.3%)
Adjusted EBITDA (including share of profit from equity-accounted investees)	5,450	5,108	6.7%	2.9%
Adjusted EBITDA margin	27.2%	28.0%	(0.8%)	27.2% <sup>2</sup>
EBIT <sup>3</sup>	3,357	3,046	10.2%	5.1%
EBIT margin	16.8%	16.7%	0.1%	16.8% <sup>2</sup>

- Adjusted EBITDA grew by 6.7% while EBITDA margin for the full year stood at 27.2%.
- Like-for-like adjusted EBITDA margin of 27.2%.

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted margins on like-for-like basis rather than % change

<sup>3</sup>Adjusted EBITDA less Depreciation and Amortization

# COST ANALYSIS

Major Cost Components (Gross Level)	2024	2023
Payroll (Operating + Overhead)	32.9%	32.6%
Transportation Freight	25.8%	29.3%
Misc Expenses Net of Non-operating Income	20.9%	17.3%
Gas & Oil	4.3%	4.9%
Others	16.1%	15.9%

- Variable costs decreased to 74.5% in 2024 (75.6% in 2023).
- Fixed cost increased to 25.5% in 2024 (24.4% in 2023)

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# REGIONAL OVERVIEW

Srinath Rajanna

Group Executive Vice President, Finance & Financial  
Controller

Result Announcement for the full year ended  
31 December 2024

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# ASIA PACIFIC AND INDIA

Results before separately disclosed items USD million unless otherwise stated	2024	2023	% change	Like-for-like at constant currency % change <sup>1</sup>
Consolidated throughput (TEU'000)	13,097	10,826	21.0%	3.1%
Revenue	2,846	2,155	32.1%	11.1%
Share of profit from equity-accounted investees (net of tax)	102	113	(9.7%)	(4.2%)
Adjusted EBITDA	709	615	15.4%	(1.4%)
Adjusted EBITDA margin	24.9%	28.5%	(3.6%)	25.8% <sup>2</sup>
Net profit after tax (before SDI)	360	280	28.6%	7.6%
Capex	371	188	(97.3%)	-

- The Asia Pacific and India region achieved strong top-line growth, driven by a combination of robust container volume expansion and portfolio additions.
- Overall, revenue increased by 32.1% on a reported basis which resulted in adjusted EBITDA of \$709 million.
- We invested \$371 million in Asia Pacific and India, mainly focused on Belawan (Indonesia), Logistics business in India and Pusan (South Korea).

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted EBITDA margin on like-for-like basis rather than % change

# MIDDLE EAST, EUROPE AND AFRICA

Results before separately disclosed items USD million	2024	2023	% change	Like-for-like at constant currency % change <sup>1</sup>
Consolidated throughput (TEU'000)	26,238	25,657	2.3%	1.0%
Revenue	13,922	13,225	5.3%	4.5%
Share of profit from equity-accounted investees (net of tax)	45	38	16.1%	17.1%
Adjusted EBITDA	4,207	4,064	3.5%	3.9%
Adjusted EBITDA margin	30.2%	30.7%	(0.5%)	30.1% <sup>2</sup>
Net profit after tax (before SDI)	2,849	2,728	4.5%	5.3%
Capex	1,428	1,595	10.5%	-

- The Middle East, Europe, and Africa region delivered a solid performance, led by strong results in the UAE and Africa.
- Total reported revenue grew by 5.3% to \$13.9 billion, supported by a solid performance across key markets.
- We invested \$1.4 billion in the region, mainly in UAE including DryDocks World, Jeddah (Saudi Arabia), London Gateway Port (UK), Logistics Business in Sub-Saharan Africa and Dar es Salaam (Tanzania).

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted EBITDA margin on like-for-like basis rather than % change

# AUSTRALIA AND AMERICAS

Results before separately disclosed items USD million unless otherwise stated	2024	2023	% change	Like-for-like at constant currency % change <sup>1</sup>
Consolidated throughput (TEU '000)	12,707	11,024	15.3%	15.3%
Revenue	3,255	2,870	13.4%	14.9%
Share of profit from equity-accounted investees (net of tax)	9	13	(28.5%)	(33.0%)
Adjusted EBITDA	1,141	938	21.7%	9.7%
Adjusted EBITDA margin	35.1%	32.7%	2.4%	35.1% <sup>2</sup>
Net profit after tax (before SDI)	759	566	34.1%	11.7%
Capex	359	318	(12.9%)	-

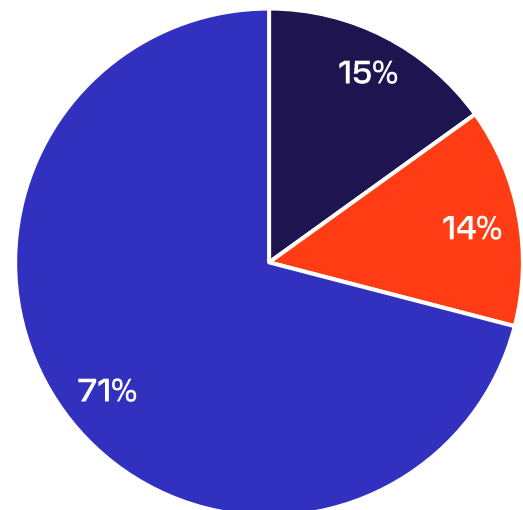
- The Australia and Americas region experienced strong growth, primarily driven by robust container volumes in the Americas. Australia maintained a steady performance throughout the year.
- Total reported revenue grew by 13.4% to \$3.3 billion, while adjusted EBITDA increased by 21.7% to \$1.1 billion.
- We invested \$359 million in capital expenditure in Australia and Americas, mainly in Callao (Peru), Fraser Surrey Docks (Canada), Caucedo (Dominican Republic) and DPW Santos (Brazil).

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

<sup>2</sup>Displays adjusted EBITDA margin on like-for-like basis rather than % change

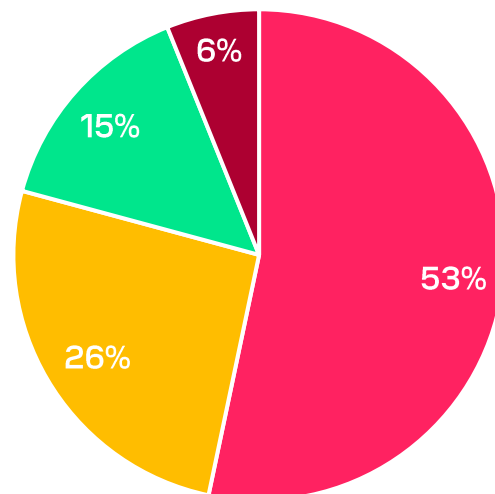
# CONTINUED INVESTMENT IN GROWTH

## CAPEX BY CATEGORY



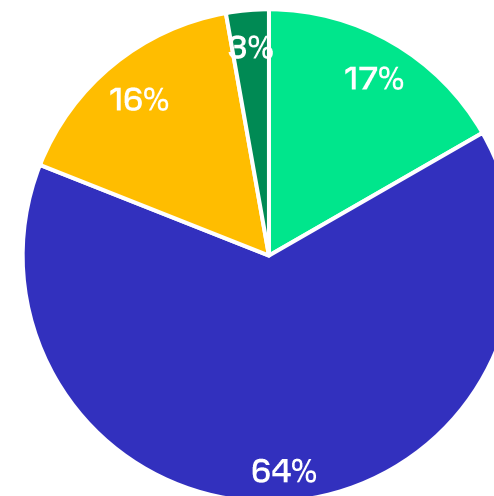
■ Maintenance ■ Replacement ■ Expansion

## CAPEX BY SEGMENT



■ Ports and terminals ■ Logistics, parks and economic zones ■ Marine ■ Others

## CAPEX BY REGION



■ Asia Pacific \* & India ■ UAE, Middle East, Africa & Europe  
 ■ Australia & Americas ■ Corporate

- Capital expenditure of \$2.2 billion invested across the portfolio in 2024.
- Capital expenditure was split 53% Ports and terminals, 26% Logistics, parks and economic zone, 15% Marine Services and 6% Others.
- On a regional split, 64% for UAE, Middle East, Africa and Europe, 17% for Asia Pacific and India, 16% for Australia and Americas, and the balance is for the Corporate.
- Capital expenditure guidance for 2025 to be up to \$2.5 billion which will be invested mainly in Jebel Ali (UAE), DryDocks World and Jebel Ali Freezone (UAE), Tuna Tekra (India), London Gateway (UK), Ndayane (Senegal) and Jeddah (Saudi Arabia).
- We expect to have approx. 107.6 million TEU of gross global capacity and 67.8 million TEU of consolidated capacity by end of 2025.

# KEY CAPACITY ADDITIONS

	2024 Year End Capacity	New developments and major expansions	2025 Year End Forecast
<b>Consolidated Capacity</b>	66.2 million TEU	<ul style="list-style-type: none"> <li>• London Gateway, UK (0.9m)</li> <li>• Posorja, Ecuador (0.4m)</li> <li>• Sabah, Malaysia (0.2m)</li> <li>• Evyap, Turkey (0.2m)</li> <li>• Caucedo, Dominican Republic (0.2m)</li> <li>• Sydney, Australia (0.2m)</li> <li>• Mundra, India (0.1m)</li> <li>• Dar es Salaam, Tanzania (0.1m)</li> </ul>	Approx. 67.8 million TEU
<b>Gross Capacity</b> (Consolidated plus equity-accounted investees)	102.2 million TEU	As above and <ul style="list-style-type: none"> <li>• QQCT Group, China (3.4m)</li> <li>• Manila, Philippines (0.5m)</li> <li>• Djendjen, Algeria (0.1m)</li> </ul>	Approx. 107.6 million TEU

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

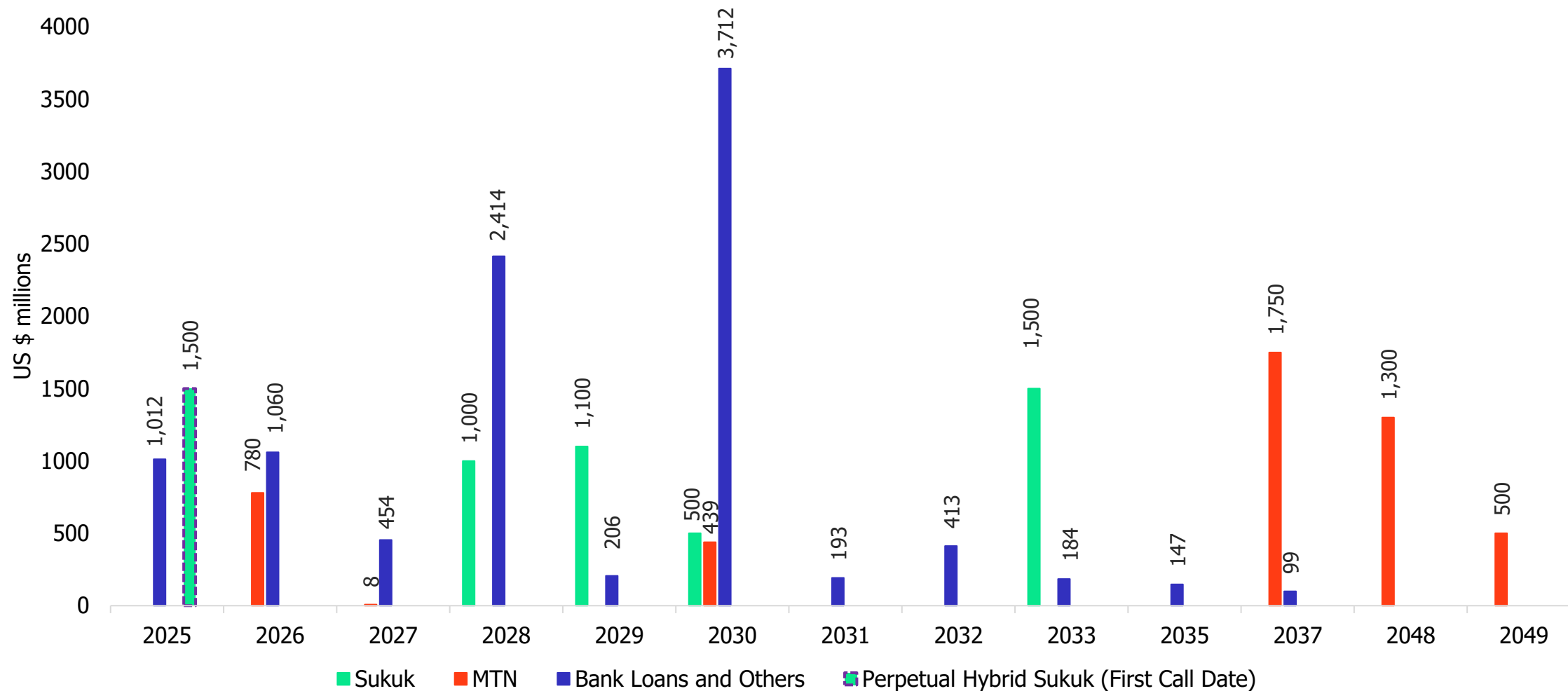
# DEBT POSITION

US\$ million	31 Dec 2024	31 Dec 2023
Interest Bearing Debt*	20,072	19,193
Lease and service concession liabilities	7,133	4,498
Total Debt	27,204	23,691
Cash and cash equivalents (including short term investments)	4,768	3,553
Adjusted Net Debt	22,436	20,138
Adjusted Net Debt (Excluding lease liabilities)	15,303	15,640
Net Debt / Adjusted EBITDA pre IFRS 16	3.4x	3.7x
Net Debt / Adjusted EBITDA post IFRS 16	4.1x	4.0x
Interest Cover pre IFRS 16	4.3x	4.7x
Interest Cover post IFRS 16	3.9x	4.5x

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash generated from operating activities remains strong at \$5.5 billion in 2024 (compared to \$4.6 billion in 2023).
- Leverage (Net debt to annualised adjusted EBITDA) stands 3.4 times (Pre-IFRS16) at FY2024 compared to 3.7 times at FY2023. On a post-IFRS16 basis, net leverage stands at 4.1 times FY2024 compared to 4.0 times at FY2023.

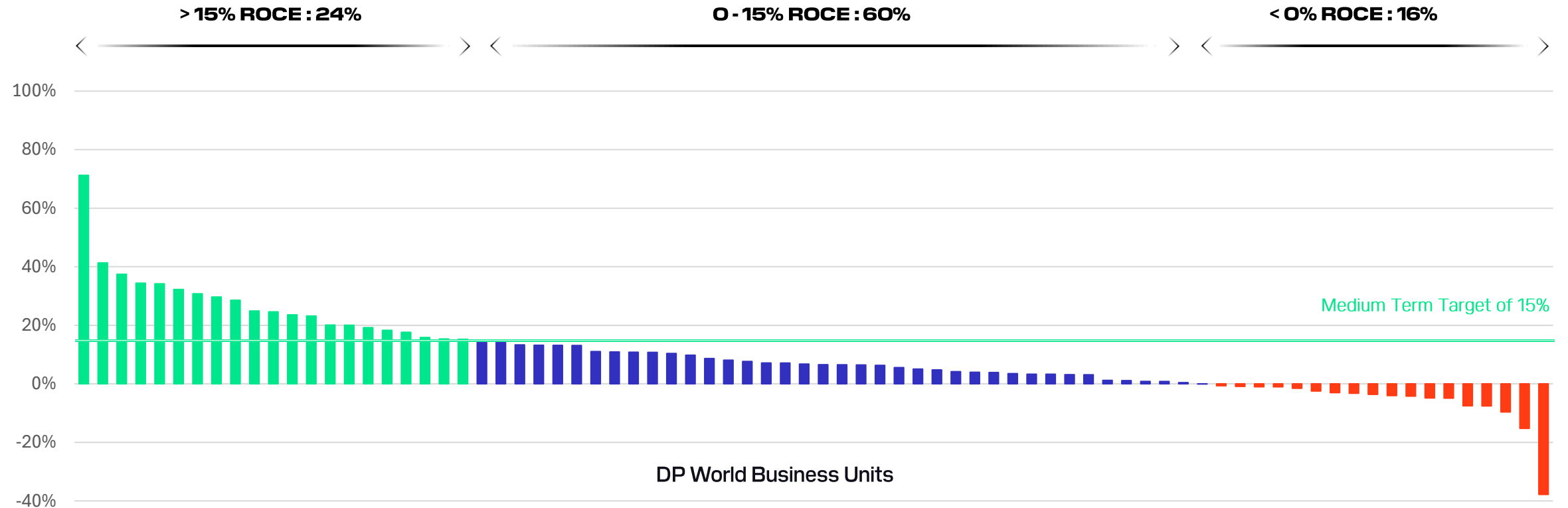
\* Includes 50% of Hybrid Bonds (USD738 million) as per rating agencies methodology.

# DEBT MATURITY PROFILE – AS OF 31 DEC 2024



- Bank Loans and others include Term loan facility amounting to US\$3,500m with maturity of Aug 2030 and RCF outstanding amounting to US\$1,650m with Jul 2028 maturity.

# 2024 RETURN ON CAPITAL EMPLOYED



- ROCE was at 8.9%\* in 2024 from 8.1\* in 2023.
- The average life of our port concessions is approximately 31.7 years.
- We expect our ROCE to continue to increase as our portfolio matures.

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

\*Pre IFRS 16

03

# ESG

Yuvraj Narayan  
Deputy CEO & Group CFO

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# 2024 SUSTAINABILITY HIGHLIGHTS AND ACHIEVEMENTS

## Sustainable finance



Allocated US\$ 1.17bn from the US\$ 1.5bn raised in 2023 though the inaugural Green Sukuk issuance to green assets; published first green sukuk impact and allocation report

Following the publication of an updated Sustainable Finance Framework, issued a US\$100m Blue Bond, the first by a corporate in CEEMEA, supported by our Ocean Strategy, to protect ocean health.



First company globally to publish a Sustainable Development Impact Disclosure

## ESG ratings



Improved MSCI Rating to BB



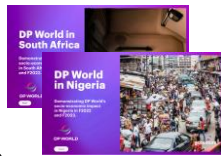
Upgraded from 54 (Bronze) to 70 (Silver)



Achieved the Great Place to Work® certification in 31 countries

## Thought leadership

Published three white papers with Zero Emission Port Alliance focused on decarbonising port infrastructure



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



Became a member of the IFRS Sustainability Alliance to enhance our sustainability disclosures in line with industry best practices

## Climate and environment



The first logistics company in the Middle East to have its decarbonisation targets validated by the Science Based Targets initiative



Launched an innovative Carbon Inset Programme Trial, providing importers into the UK the ability to reduce Scope 3 carbon emissions from their supply chains



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



Achieved close to 65% renewable energy in 2024, in line with our target of 70% by 2030 and 100% by 2040



In Peru, we have installed electric charging stations for 20 internal transport trucks, saving 2,145 tonnes of CO2e and 1.5 million litres of diesel annually

## Strategic partnerships



Expanded WASH projects in Mozambique and Nigeria, reaching over 27,000 people and local port communities



Building a permanent Solar Mama's training centre in Senegal and launched a partnership Angola to train women in the Dakar centre

04

# OUTLOOK

Yuvraj Narayan  
Deputy CEO & Group CFO

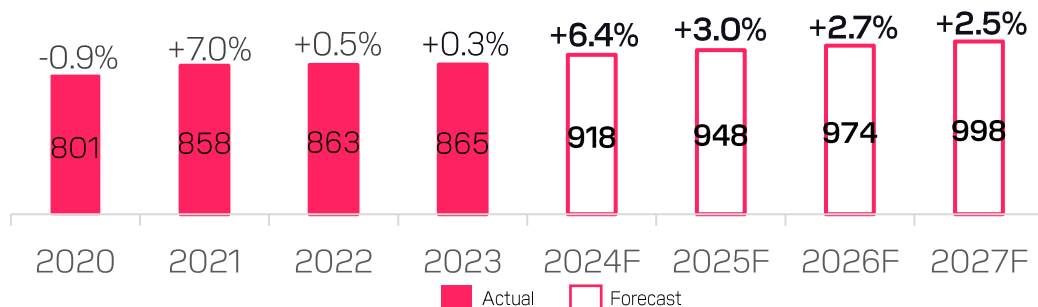
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# OUTLOOK

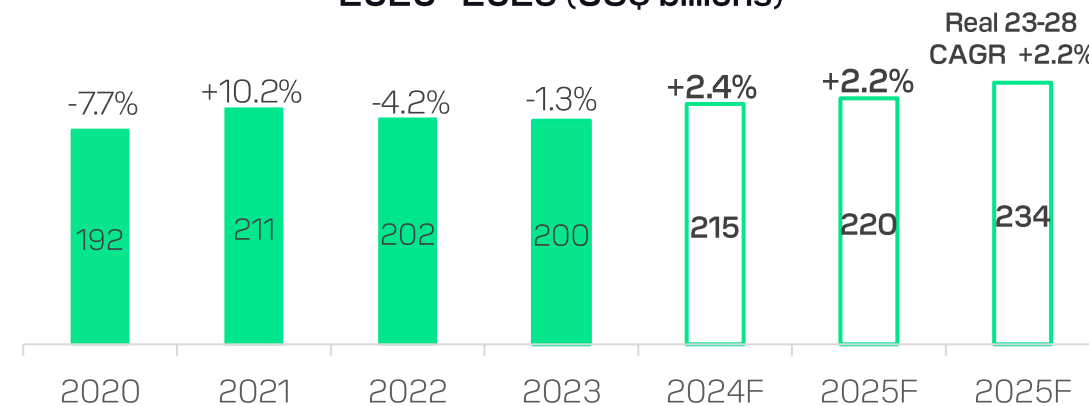
## DREWRY GLOBAL THROUGHPUT FORECAST 2020 - 2027 (Million TEU)



Source: Drewry Container Forecaster 4Q 2024 (Feb-2025)

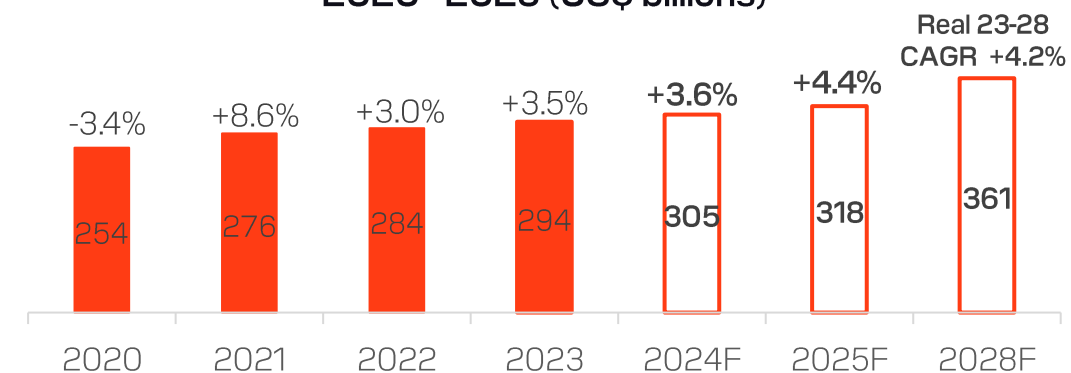
- Drewry forecasts container throughput to grow by +3.0 and +2.7% in 2025 and 2026 respectively.
- Transport Intelligence forecast freight forwarding to grow 2.2% while contract logistics to increase by 4.4% in 2025.
- Outlook is uncertain due to geopolitical risks and changing global trade landscape.

## GLOBAL FREIGHT FORWARDING FORECAST 2020 - 2028 (US\$ billions)



Source: Transport Intelligence

## GLOBAL CONTRACT LOGISTICS FORECAST 2020 - 2028 (US\$ billions)



Source: Transport Intelligence

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# APPENDIX



# 2024 THROUGHPUT OVERVIEW

<b>GROSS VOLUMES '000 TEU</b>	<b>4Q 2024</b>	<b>4Q 2023</b>	<b>% Growth (like for like)</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>% Growth (like for like)</b>
Asia Pacific & India	11,120	9,939	+11.9% (+9.2%)	43,383	39,313	+10.4% (+8.5%)
Europe, Middle East and Africa*	8,394	7,762	+8.2% (+6.0%)	31,888	30,845	+3.4% (+2.3%)
Americas & Australia	3,453	2,868	+20.4% (+20.4%)	13,016	11,348	+14.7% (+14.7%)
<b>Total Group</b>	<b>22,968</b>	<b>20,568</b>	<b>+11.7%</b> <b>(+9.5%)</b>	<b>88,287</b>	<b>81,506</b>	<b>+8.3%</b> <b>(+7.0%)</b>
<b>CONSOLIDATED VOLUMES '000 TEU</b>	<b>4Q 2024</b>	<b>4Q 2023</b>	<b>% Growth (like for like)</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>% Growth (like for like)</b>
Asia Pacific & India	3,372	3,068	+9.9% (+1.2%)	13,097	10,826	+21.0% (+3.1%)
Europe, Middle East and Africa*	6,935	6,431	+7.8% (+5.2%)	26,238	25,657	+2.3% (+1.0%)
Americas & Australia	3,309	2,770	+19.5% (+19.5%)	12,707	11,024	+15.3% (+15.3%)
<b>Total Group</b>	<b>13,615</b>	<b>12,269</b>	<b>+11.0%</b> <b>(+7.4%)</b>	<b>52,042</b>	<b>47,508</b>	<b>+9.5%</b> <b>(+4.7%)</b>
<b>*Jebel Ali volumes included in Middle East, Africa and Europe region</b>	<b>4,109</b>	<b>3,681</b>	<b>+11.7%</b>	<b>15,536</b>	<b>14,472</b>	<b>+7.4%</b>

# PROFIT AFTER TAX BEFORE SEPARATELY DISCLOSED ITEMS

US\$ million	FY 2024 Before SDI	FY 20223 Before SDI	% As reported change	% change like-for-like at constant currency <sup>1</sup>
Depreciation & Amortisation	(2,094)	(2,061)	(1.6%)	0.4%
Net finance costs	(1,383)	(1,129)	(22.6%)	(24.7%)
Profit before tax	1,973	1,918	2.9%	(4.2%)
Tax	(490)	(404)	(21.3%)	(18.3%)
Profit for the year	1,483	1,514	(2.0%)	(9.5%)
Non-controlling interests (minorities)	732	481	51.9%	n/a
Profit for the year attributable to owners of the Company	751	1,032	(27.2%)	n/a

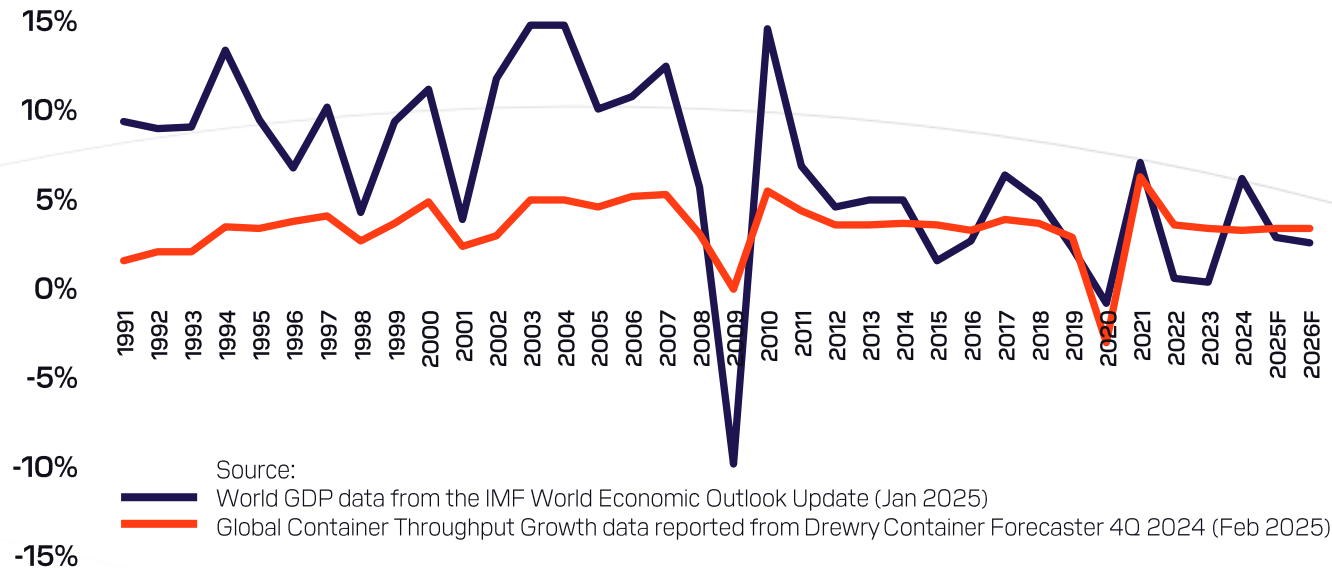
- Profit for the year attributable to owners of the Company decreased by 27.2% on a reported basis.

<sup>1</sup>Like-for-like normalises for monetisations and new developments as well as currency impact

# FULL YEAR 2024 FINANCIAL RESULTS AT A GLANCE (BSDI)

US\$ million	Asia Pacific and India	Middle East, Europe and Africa	Australia and Americas	Head Office	Total
Gross throughput (TEU'000)	43,383	31,888	13,016	-	88,287
Consolidated throughput (TEU'000)	13,097	26,238	12,707	-	52,042
Revenue	2,846	13,922	3,255	-	20,023
Share of profit from equity-accounted investees (net of tax)	102	45	9	-	155
Adjusted EBITDA	709	4,207	1,141	(606)	5,450
Depreciation & Amortisation	(350)	(1,357)	(382)	(5)	(2,094)
Profit after tax before SDI	360	2,849	759	(2,485)	1,483

# GLOBALISATION AND THE GROWTH OF THE CONTAINER



## CONTAINER PORTS CHARACTERISTICS

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

## WHY DOES A MULTIPLIER EXIST?

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



More than 80% of cargo is transported on Sea



World container traffic vs. World GDP

# CONTAINERISATION PENETRATION RATES REMAIN LOW

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

## Notes:

- Port throughput figures include gateway and transshipment volumes.
- Significant volumes of unitised traffic also move in ro-ro mode in some countries e.g. UK.

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

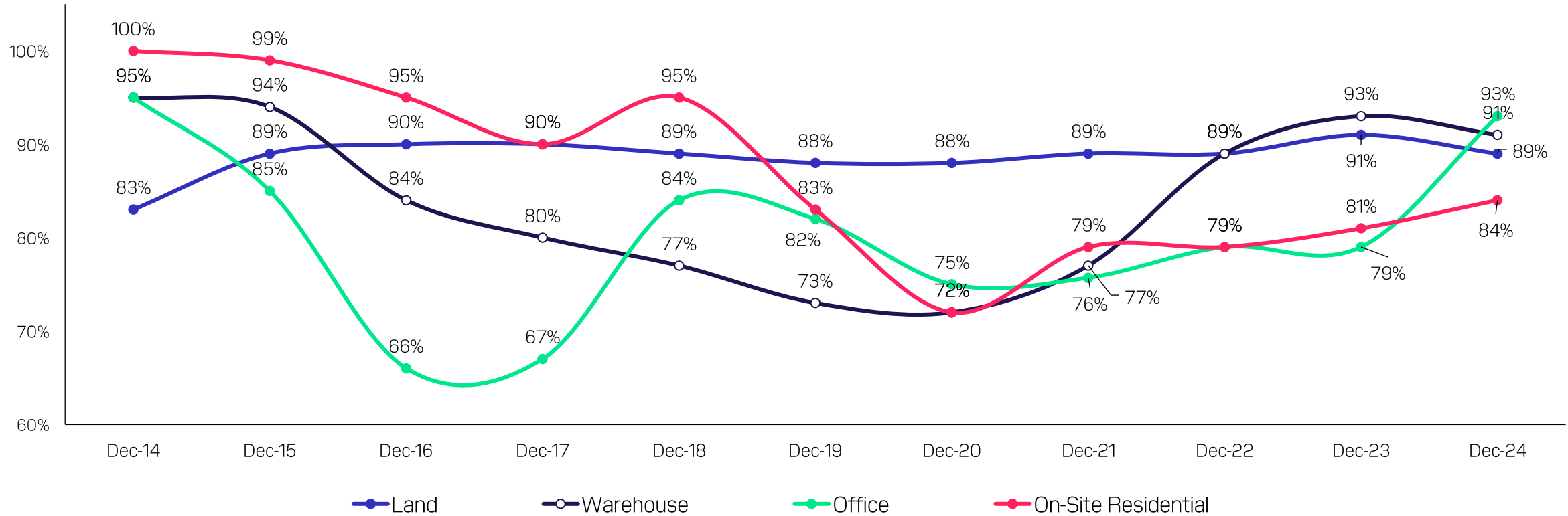
# DP WORLD KEY FINANCIAL METRICS

US\$ million	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Throughput (TEU mn)	59.9	61.7	63.7	70.1	71.4	71.2	71.2	77.9	79.0	81.5	88.3
Consolidated Throughput (TEU mn)	28.3	29.1	29.2	36.4	36.8	39.9	41.7	45.4	46.1	47.5	52.0
Revenue (USD mn)	3,411	3,968	4,163	4,715	5,646	7,686	8,533	10,778	17,127	18,250	20,023
Adjusted EBITDA	1,588	1,928	2,263	2,469	2,808	3,306	3,319	3,828	5,014	5,108	5,450
EBITDA margin	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%	38.9%	35.5%	29.3%	28.0%	27.2%
Leverage (Net Debt / EBITDA)	1.3	3.2	2.8	2.5	2.8	3.9*	4.3*	4.2*	3.2*	4.0*	4.1*
PAT	756.7	969.9	1,259.5	1,362.5	1,332.8	1,341.4	979.7	1,353	1,839	1,514	1,483
ROCE %	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%	6.3%**	6.9%**	8.0%**	8.1%**	8.9%**
Interest cover x*	5.6	5.0	6.7	7.5	6.5	4.6	4.0	5.1	6.3	4.5	3.9
Capex	807	1,389	1,298	1,090	908	1,146	1,076	1,393	1,715	2,112	2,221
Acquisition (Monetisation)	83	4,072	174	300	2,320	3,133	600	1,572	(6,108)	151	(319)
Consolidated Terminal Capacity (TEU mn)	37.9	40.1	42.4	49.7	49.7	54.2	57.9	56.0	57.0	60.7	66.2
Gross Capacity (TEU mn)	76.1	79.6	84.6	88.2	90.5	91.8	93.3	91.7	92.5	95.0	102.2
Gross Capacity Utilisation	78.7%	77.5%	75.2%	79.5%	78.9%	77.6%	76.3%	84.9%	85.5%	85.8%	86.4%

\* Post IFRS16    \*\* Pre IFRS16

# UPDATE ON JEBEL ALI FREE ZONE

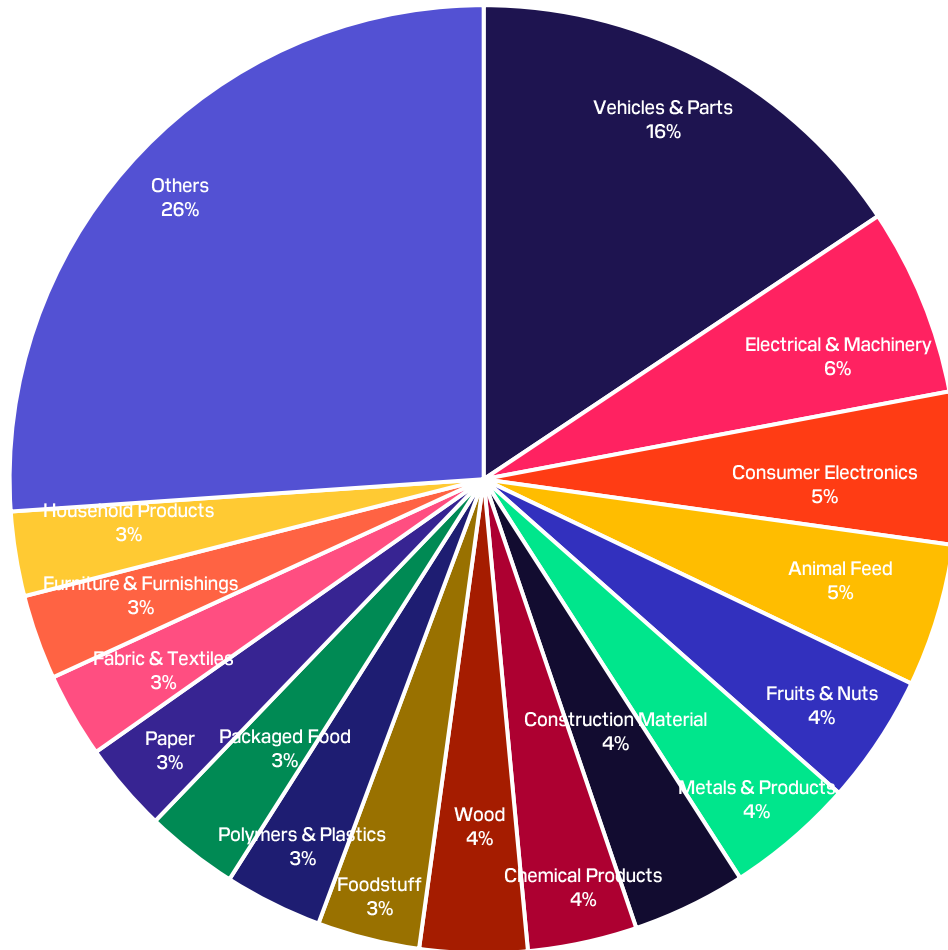
Occupancy Rates %



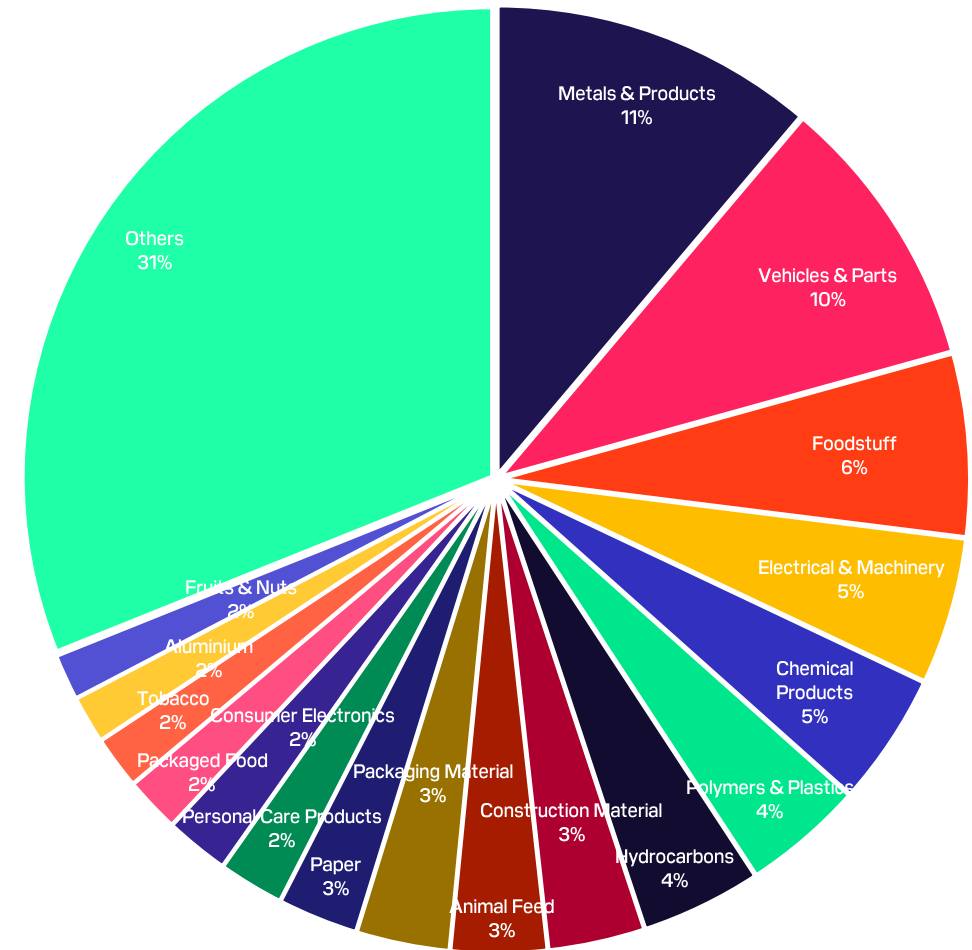
- Over 990 new companies registered during 2024.
- Total number of companies exceeds 10,850 (from over 880 new companies and 10,100 total in FY2023).

# 2024 JEBEL ALI CARGO BREAKDOWN

## Import

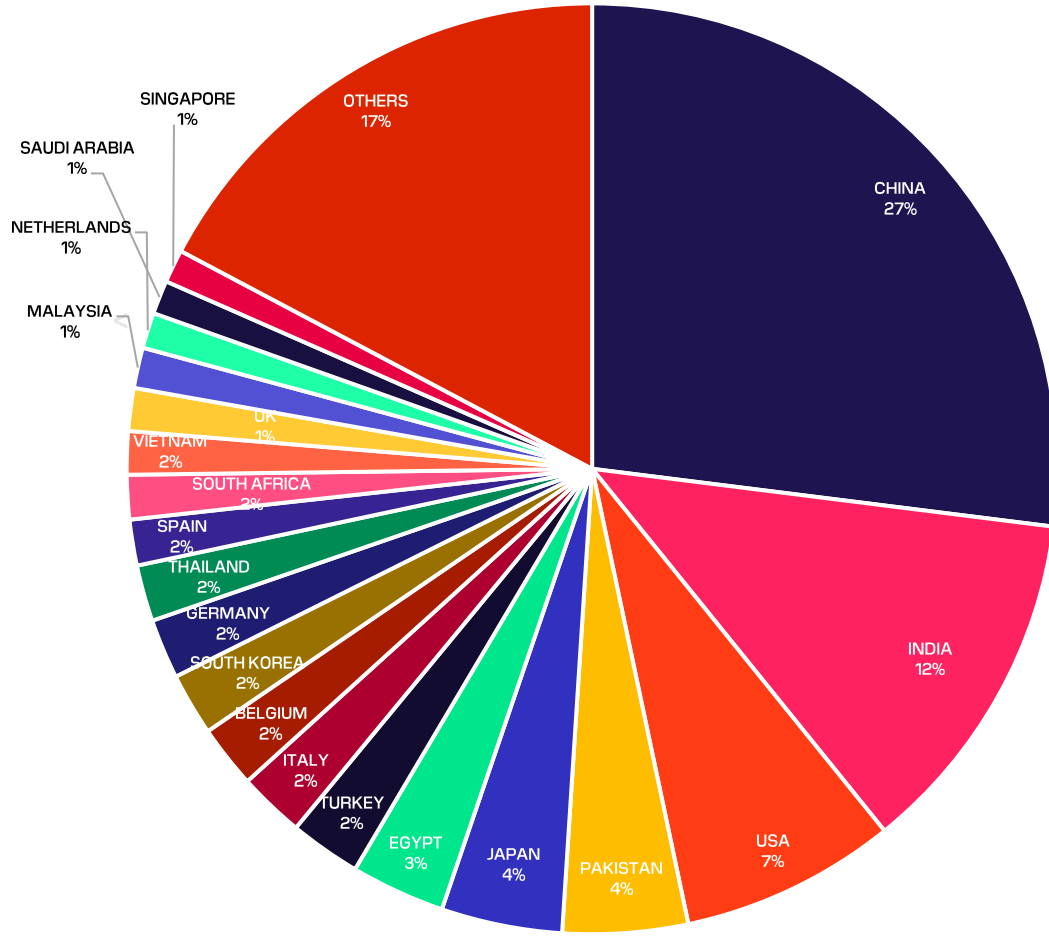


## Export

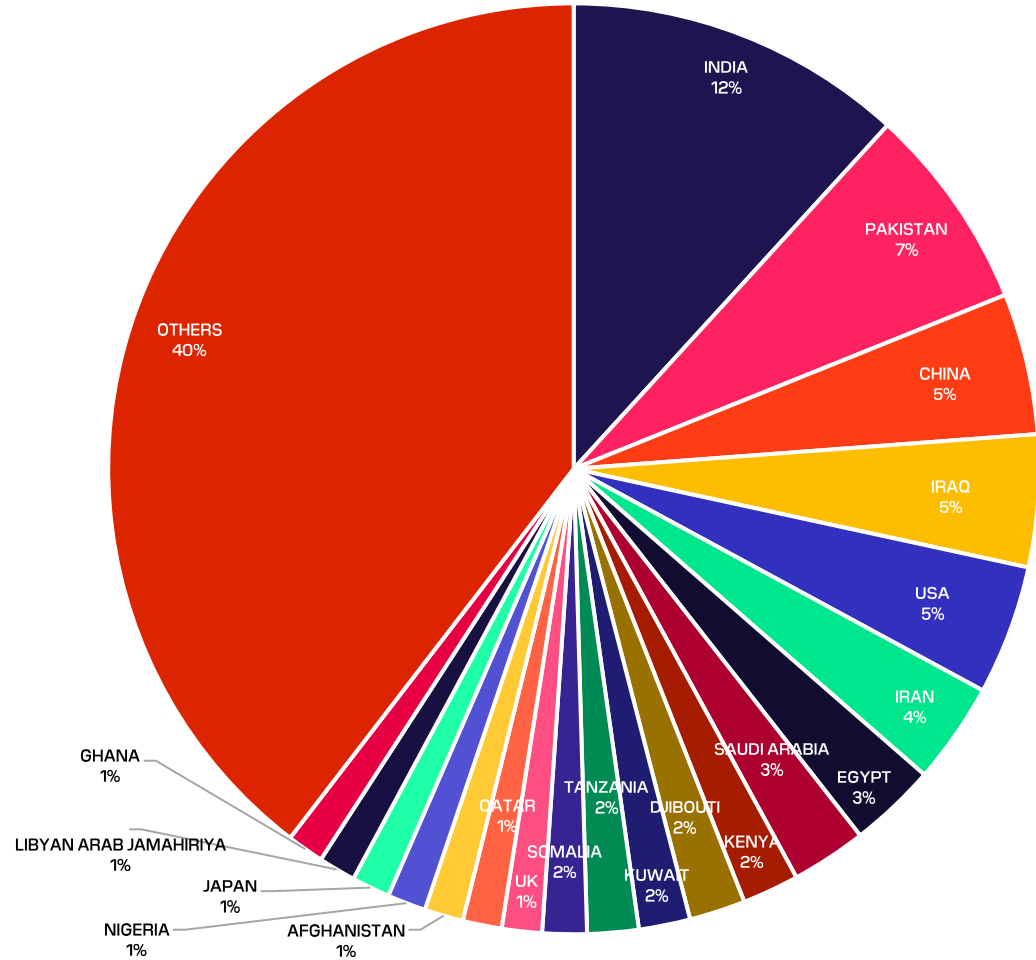


# 2024 JEBEL ALI PARTNERS BY VALUE

Import



Export



# DP WORLD DIGITAL

## CARGOES By DP WORLD

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

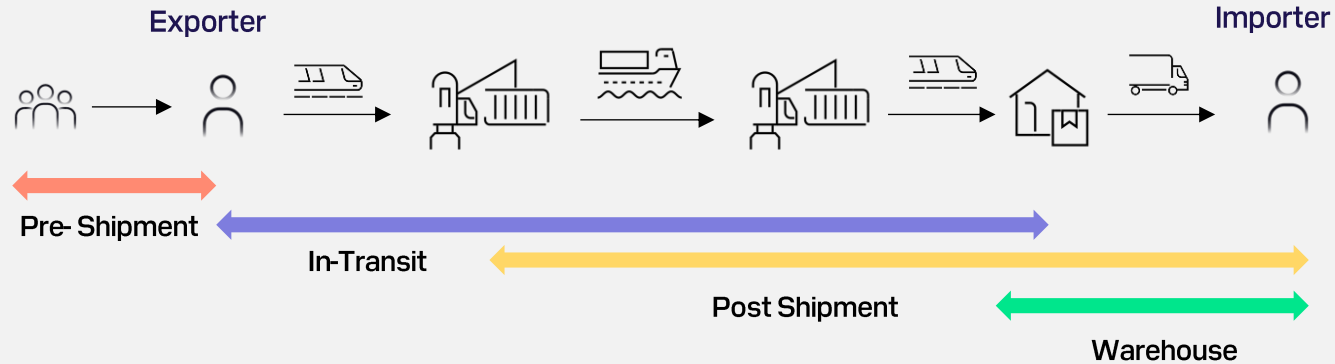


## DFALLIANCE by DP WORLD

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

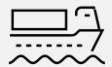
# DP WORLD TRADE FINANCE

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



DP World Trade Finance helps businesses to access finance for any or all legs of their global supply chain through a variety of tailor-made financial products

## Financial Solutions Offered



### TRADE FINANCE

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



### INVENTORY FINANCE

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



### STRUCTURED SOLUTIONS

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



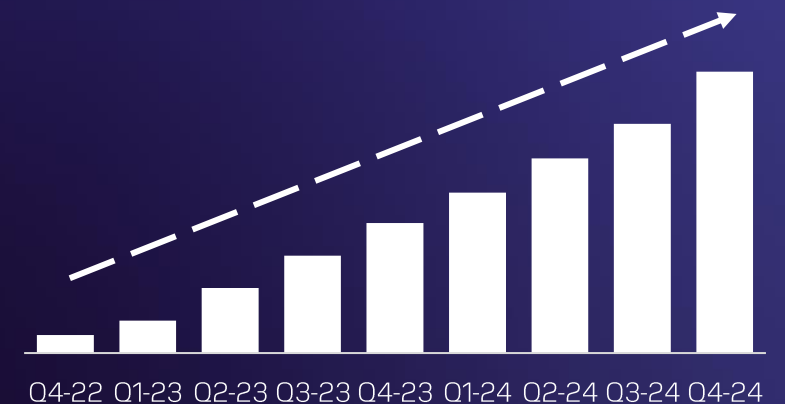
**DP WORLD**  
TRADE FINANCE



**BEST NON-BANK TRADE FINANCE PROVIDER**

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

Capacity to finance over a \$ 1 billion trade annually



Over \$ 800 million trades financed globally

# DP WORLD TRADE FINANCE HIGHLIGHTS



TOTAL TRADES FINANCED

**\$800 M+**



COUNTRIES LIVE

**45** | **4**

Platform | Lending



PARTNER FIs

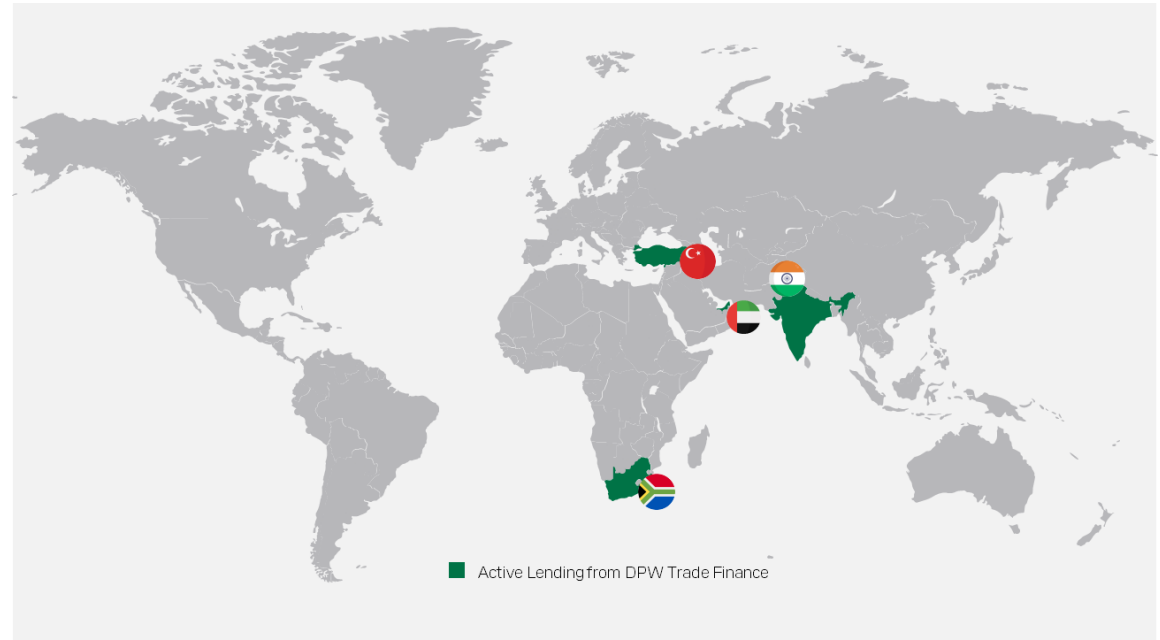
**32**



REGISTERED LEADS

**58,000+**

DP World Trade Finance  
Global Presence



## DP World Trade Finance Tech Capabilities

Credit Bureau Reports

Fraud Detection

Risk Matrix Computation

Compliance & AML Screening

Automated KYC check

Optical Character Recognition

Physical and Legal Cargo Control

Fast User Registration

API Compatible

DPW Trade Data & Tracking



**THANK YOU**

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