



DP WORLD

2024 INTERIM RESULTS PRESENTATION

FOR THE HALF YEAR ENDING 30 JUNE 2024

15 AUGUST 2024

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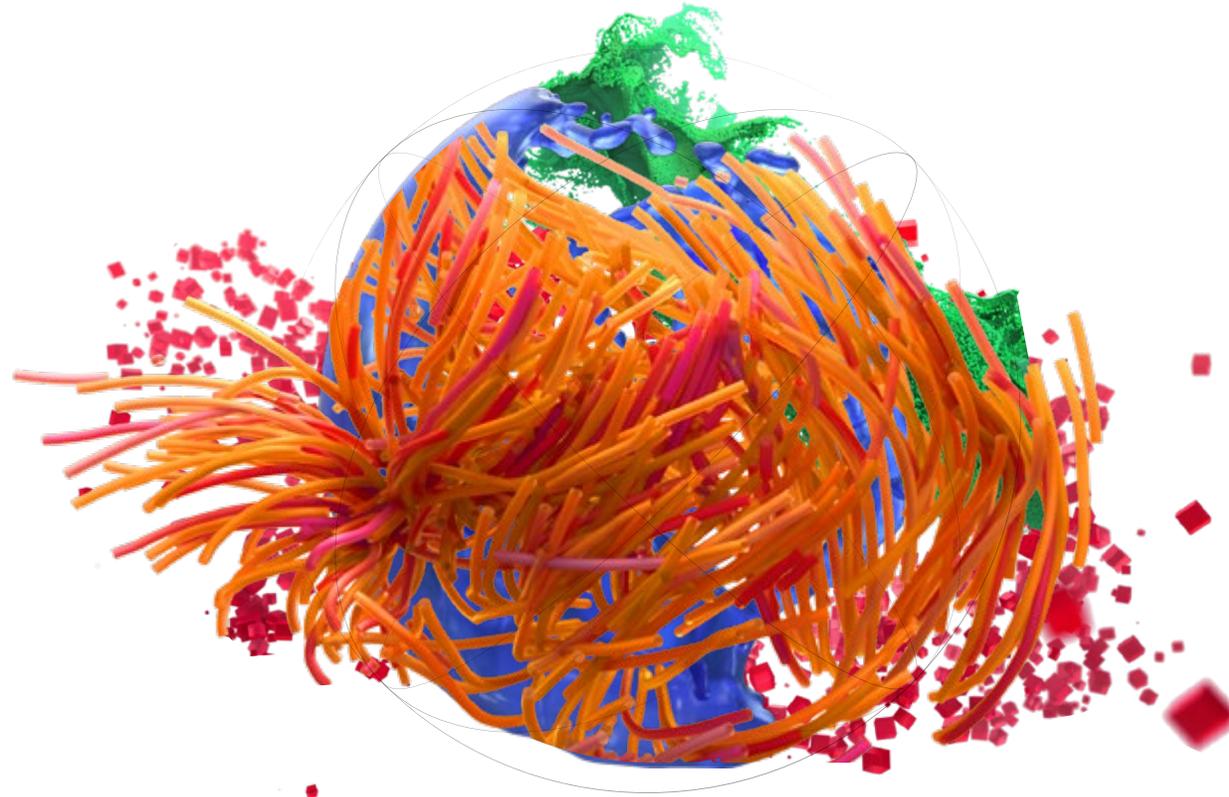
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INTRODUCTION

Yuvraj Narayan
Group Deputy CEO & CFO

Result Announcement for the half year ended 30 June 2024

Presentation to Investors and Analysts
15 August 2024



REFERENCE TO ACCOUNTS

The following references appear throughout the presentation

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

- Result of divested subsidiaries are consolidated up until disposal.
- Share of profit from divested equity-accounted investees (net of tax) are considered until disposal (if applicable).

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

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

02

FINANCIALS

Yuvraj Narayan
Group Deputy CEO & CFO

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OVERVIEW OF 2024 INTERIM FINANCIAL RESULTS

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

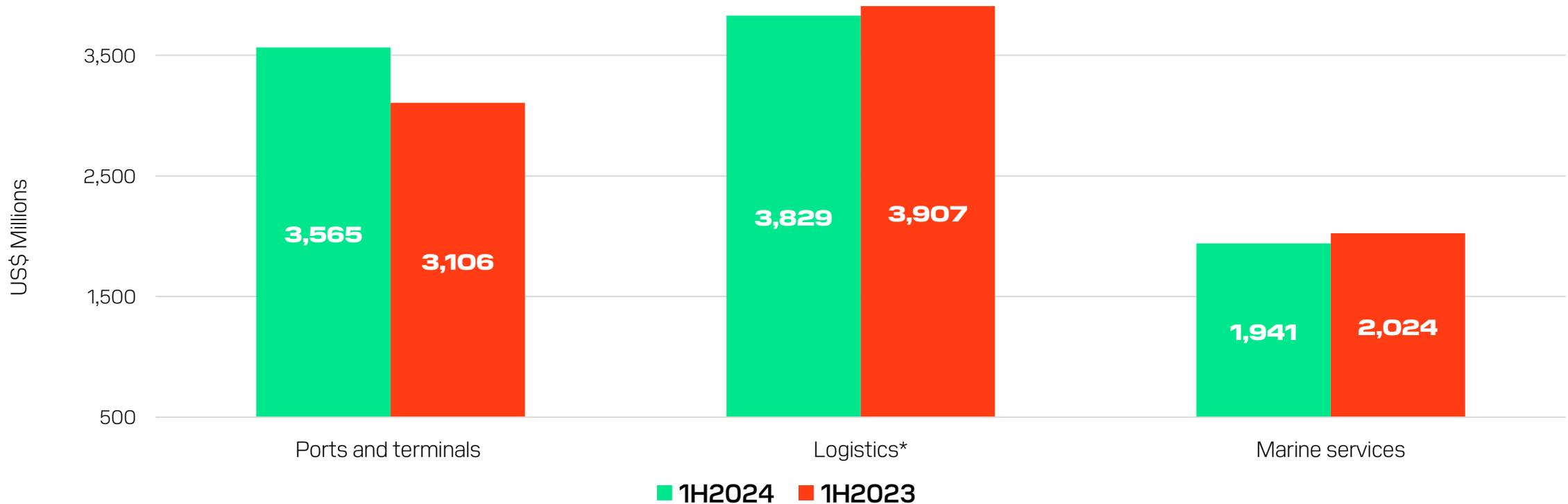
(1) Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$32 million loss (1H 2023: \$18 million gain) for the period.

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

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

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

REVENUE BREAKDOWN



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

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

EBITDA BREAKDOWN

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

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

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

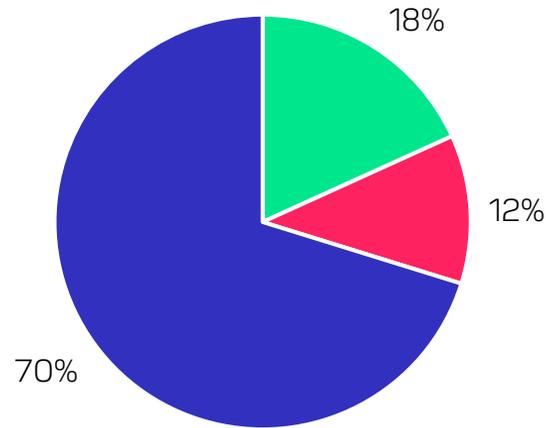
(1) Like-for-like normalises for monetisations and new developments as well as currency impact

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

(3) Adjusted EBITDA less Depreciation and Amortization

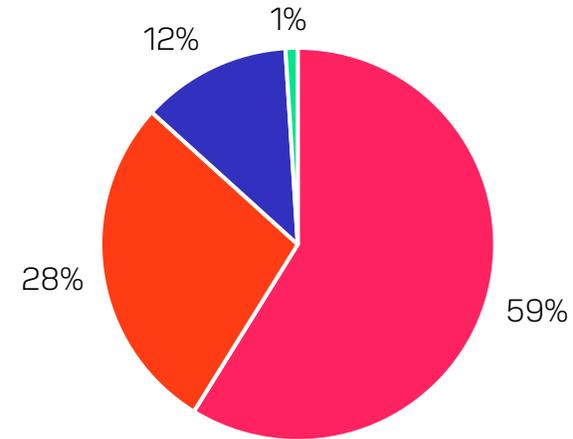
CONTINUED INVESTMENT IN GROWTH

CAPEX BY CATEGORY



■ Maintenance ■ Replacement ■ Expansion

CAPEX BY SEGMENT



■ Ports & Terminals ■ Logistics ■ Marine ■ Others

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

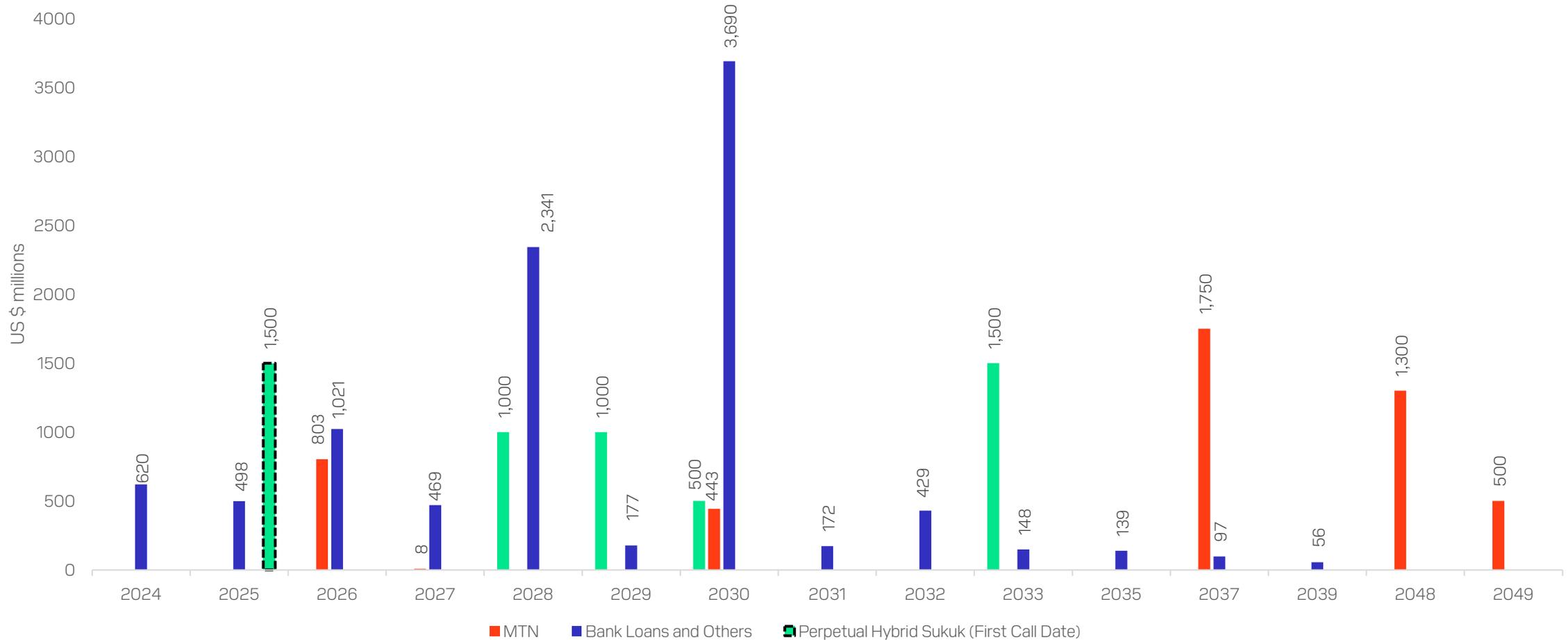
DEBT POSITION

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

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

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

DEBT MATURITY PROFILE – AS OF 30 JUN 2024



- Bank Loans and others include Term loan facility amounting to US\$3500m with maturity of Aug 2030 and RCF outstanding amounting to US\$1,625m with Jul 2028 maturity.

*Classified as equity instrument.

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REGIONAL OVERVIEW

Yuvraj Narayan
Deputy CEO & Group CFO

Result Announcement for the half year ended 30 June 2024

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MIDDLE EAST, EUROPE AND AFRICA

Results before separately disclosed items US\$ million	1H 2024	1H 2023	% change	Like-for-like % change ¹
Consolidated throughput (TEU'000)	12,376	12,602	(1.8%)	(1.9%)
Total revenue	6,590	6,527	1.0%	1.7%
Share of profit from equity-accounted investees	22	18	20.6%	24.3%
Adjusted EBITDA	1,972	2,060	(4.3%)	(3.2%)
Adjusted EBITDA margin	29.9%	31.6%	(1.7%)	29.8% ²
Net profit after tax	1,320	1,421	(7.1%)	(6.0%)
Capex	628	681	7.8%	-

- The performance in the Middle East, Europe and Africa was partially impacted by the Red Sea disruption.
- However, despite these headwinds the performance of the region was relatively robust driven by Ports and Terminals across UAE, Africa and Europe.
- Total reported revenue increased by 1.0% to \$6,590 million while like-for-like revenue grew 1.7%.

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

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

ASIA PACIFIC AND INDIA

Results before separately disclosed items US\$ million	1H 2024	1H 2023	% change	Like-for-like % change ¹
Consolidated throughput (TEU'000)	6,468	5,017	28.9%	5.3%
Total revenue	1,187	1,094	8.5%	1.6%
Share of profit from equity-accounted investees	55	57	(4.4%)	(7.9%)
Adjusted EBITDA	305	315	(3.3%)	(14.1%)
Adjusted EBITDA margin	25.7%	28.8%	(3.1%)	24.8% ²
Net profit after tax	136	145	(5.8%)	(20.0%)
Capex	205	85	(140.8%)	-

- The Asia Pacific and India region demonstrated a robust performance, primarily driven by growth in the Ports & Terminals business.
- Business benefitted from acquiring control of Laem Chabang (Thailand) and new concession in Belawan (Indonesia).
- Logistics delivered a slightly softer performance due to geopolitical challenges impacting business in some regions.
- Revenue across the region increased by 8.5% on a reported basis, resulting in an adjusted EBITDA of \$305 million.

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

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

AUSTRALIA AND AMERICAS

Results before separately disclosed items US\$ million	1H 2024	1H 2023	% change	Like-for-like % change ¹
Consolidated throughput (TEU'000)	6,189	5,386	14.9%	14.9%
Total revenue	1,558	1,416	10.0%	11.9%
Share of profit from equity-accounted investees	1	6	(88.2%)	(94.8%)
Adjusted EBITDA	518	441	17.4%	7.0%
Adjusted EBITDA margin	33.2%	31.1%	2.1%	33.2% ²
Net profit after tax	338	252	34.1%	11.6%
Capex	160	117	(37.1%)	-

- In Australia and Americas region, Ports & Terminals delivered a strong performance, particularly in Americas with gross container volumes growing by a solid 18.3%.
- Total reported revenue increased by 10.1% to \$1,558 million.

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

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

05

OUTLOOK

Yuvraj Narayan
Deputy CEO & Group CFO

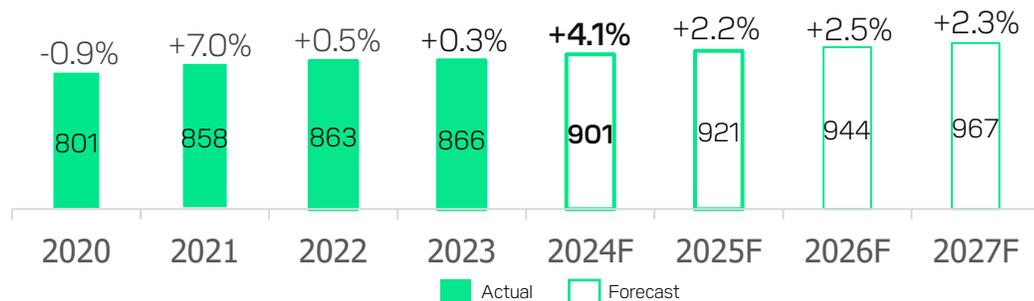
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OUTLOOK

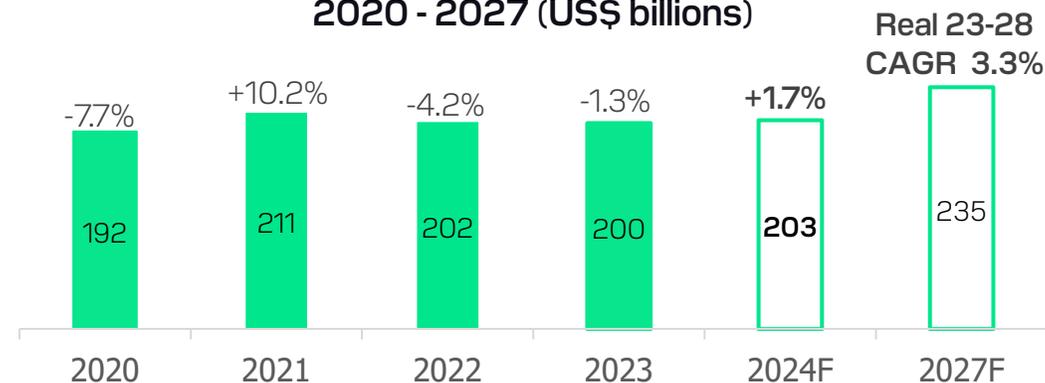
DREWRY GLOBAL THROUGHPUT FORECAST 2020 - 2027 (Million TEU)



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

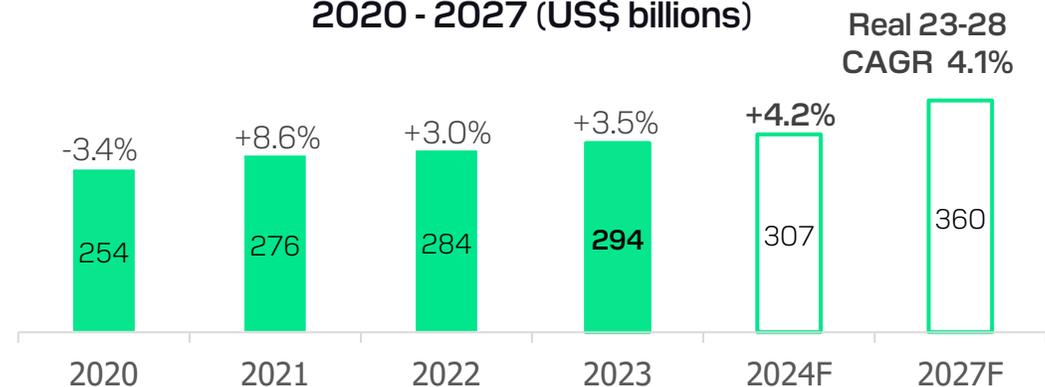
- Drewry forecasts container throughput to grow by +4.1 and +2.2% in 2024 and 2025 respectively.
- Transport Intelligence forecast freight forwarding to grow 1.7% while contract logistics to increase by 4.2% in 2024.
- Outlook is uncertain due to macroeconomic and geopolitical headwinds.

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



Source: Transport Intelligence

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



Source: Transport Intelligence

04

ESG

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Deputy CEO & Group CFO

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H1 2024 SUSTAINABILITY HIGHLIGHTS AND ACHIEVEMENTS



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



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

Sustainable Finance

1.5Bn Green Sukuk

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



First company globally to publish a Sustainable Development Impact Disclosure

ESG Ratings



Improved MSCI Rating to BB



Achieved the Great Place to Work® certification in 31 countries



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



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

Thought Leadership



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

Climate and Environment



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



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



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



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



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



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



Launched the Ocean Strategy to safeguard ocean health

06

APPENDIX



1H 2024 THROUGHPUT OVERVIEW

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

KEY CAPACITY ADDITIONS

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

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

PROFIT AFTER TAX BEFORE SEPARATELY DISCLOSED ITEMS

US\$ million	1H 2024 Before SDI	1H 2023 Before SDI	% As reported change	% change like-for-like at constant currency ¹
Depreciation & Amortisation	(1,004)	(1,008)	0.5%	0.7%
Net finance costs	(709)	(505)	(40.6%)	(35.9%)
Profit before tax	784	1,098	(28.6%)	(27.8%)
Tax	(215)	(213)	(0.9%)	(2.2%)
Profit for the period	570	885	(35.6%)	(34.2%)
Non-controlling interests (minorities)	305	235	29.9%	8.6%
Profit for the year attributable to owners of the Company	265	651	(59.3%)	(52.2%)

- Profit for the period attributable to owners of the Company decreased by 59.3% on a reported basis.

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

HALF 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)	21,193	15,100	6,288	-	42,580
Consolidated throughput (TEU'000)	6,468	12,376	6,189	-	25,033
Revenue	1,187	6,590	1,558	-	9,335
Share of profit from equity-accounted investees	55	22	1	-	78
Adjusted EBITDA	305	1,972	518	(298)	2,497
Depreciation & Amortisation	168	653	180	2	1,004
Profit after tax before SDI	136	1,320	338	(1,224)	570

DP WORLD KEY FINANCIAL METRICS

US\$ million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Throughput (TEU mn)	56.1	55.0	59.9	61.7	63.7	70.1	71.4	71.2	71.2	77.9	79.0	81.5
Consolidated Throughput (TEU mn)	27.1	26.1	28.3	29.1	29.2	36.4	36.8	39.9	41.7	45.4	46.1	47.5
Revenue	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686	8,533	10,778	17,127	18,250
Adjusted EBITDA	1,404	1,414	1,588	1,928	2,263	2,469	2,808	3,306	3,319	3,828	5,014	5,108
EBITDA margin	45.0%	46.0%	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%	38.9%	35.5%	29.3%	28.0%
Leverage (Net Debt / EBITDA)	2.0	1.7	1.3	3.2	2.8	2.5	2.8	3.9*	4.3*	4.2*	3.2*	4.0*
PAT	624.8	674.2	756.7	969.9	1,259.5	1,362.5	1,332.8	1,341.4	979.7	1,353	1,839	1,514
ROCE %	6.8%	6.7%	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%	6.0%	6.3%	8.0%	8.1%
Interest cover x	4.7	5.0	5.6	5.0	6.7	7.5	6.5	4.6	4.0	5.1	6.3	4.5
Capex	685	1,063	807	1,389	1,298	1,090	908	1,146	1,076	1,393	1,715	2,112
Acquisition (Monetisation)	(374)	(637)	83	4,072	174	300	2,320	3,133	600	1,572	(6,108)	151
Consolidated Terminal Capacity (TEU mn)	34.7	35.2	37.9	40.1	42.4	49.7	49.7	54.2	57.9	56.0	57.0	60.7
Gross Capacity (TEU mn)	69.7	70.7	76.1	79.6	84.6	88.2	90.5	91.8	93.3	91.7	92.5	95.0
Gross Capacity Utilisation	80.4%	77.8%	78.7%	77.5%	75.2%	79.5%	78.9%	77.6%	76.3%	84.9%	85.5%	85.8%

* Post IFRS16

THANK YOU

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