



**DP WORLD**

**2025 INTERIM RESULTS PRESENTATION**

FOR THE HALF YEAR ENDING 30 JUNE 2025

14 AUGUST 2025

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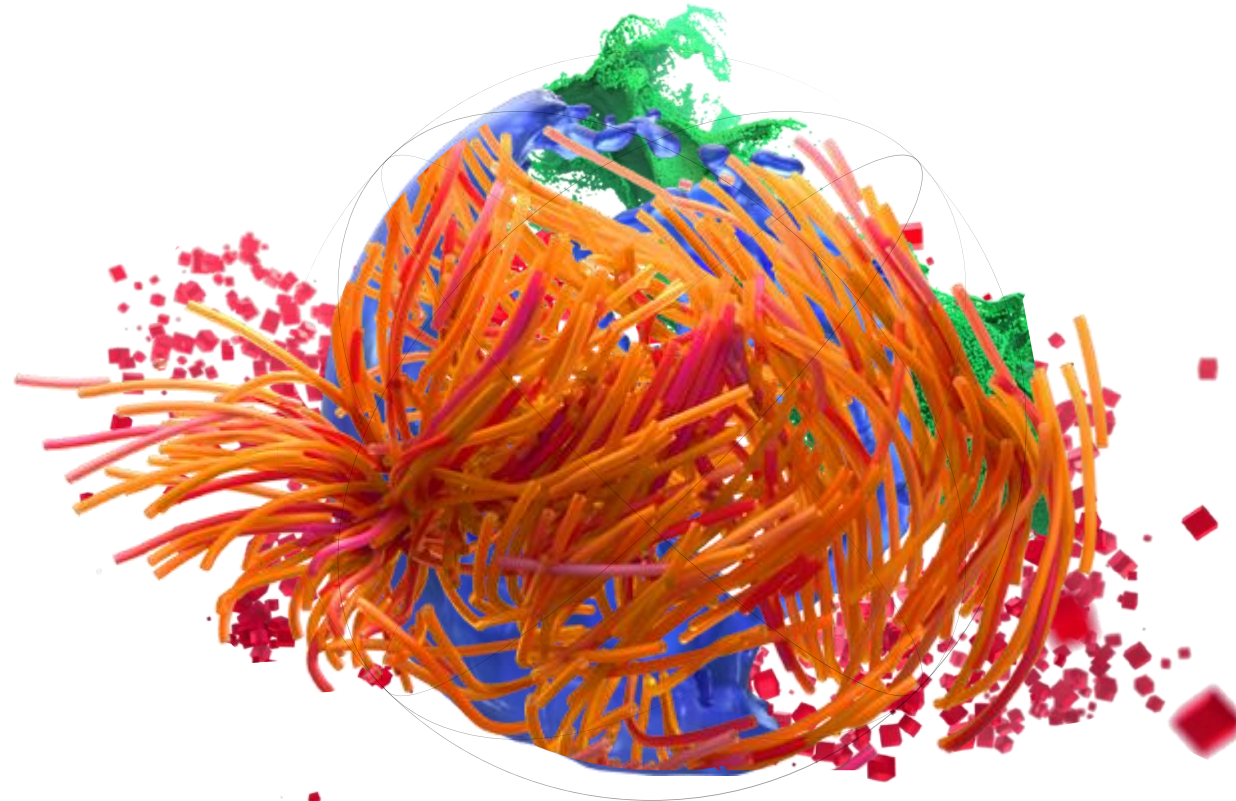
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01

# INTRODUCTION

Yuvraj Narayan  
Group Deputy CEO & CFO

Result Announcement for the half year ended 30 June 2025

Presentation to Investors and Analysts  
14 August 2025



# 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:

- Results of divested subsidiaries which are consolidated up until disposal.
- Share of profits from divested equity-accounted investees (net of tax) which 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 Swiss and Alsace Terminals, all the new acquisitions and divestments.

02

# FINANCIALS

Yuvraj Narayan  
Group Deputy CEO & CFO

Result Announcement for the half year ended 30 June 2025

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# OVERVIEW OF 2025 INTERIM FINANCIAL RESULTS

Results before separately disclosed items <sup>1</sup> unless otherwise stated US\$ million	1H 2025	1H 2024	As reported % change	Like-for-like % change <sup>2</sup>
Revenue	11,244	9,335	20.4%	14.7%
Adjusted EBITDA <sup>3</sup>	3,033	2,497	21.4%	20.6%
Adjusted EBITDA margin	27.0%	26.8%	0.2%	27.8% <sup>4</sup>
EBIT	1,902	1,494	27.3%	28.6%
Profit for the period	960	570	68.5%	52.6%
Profit for the period attributable to owners of the Company before separately disclosed items	532	265	100.5%	-

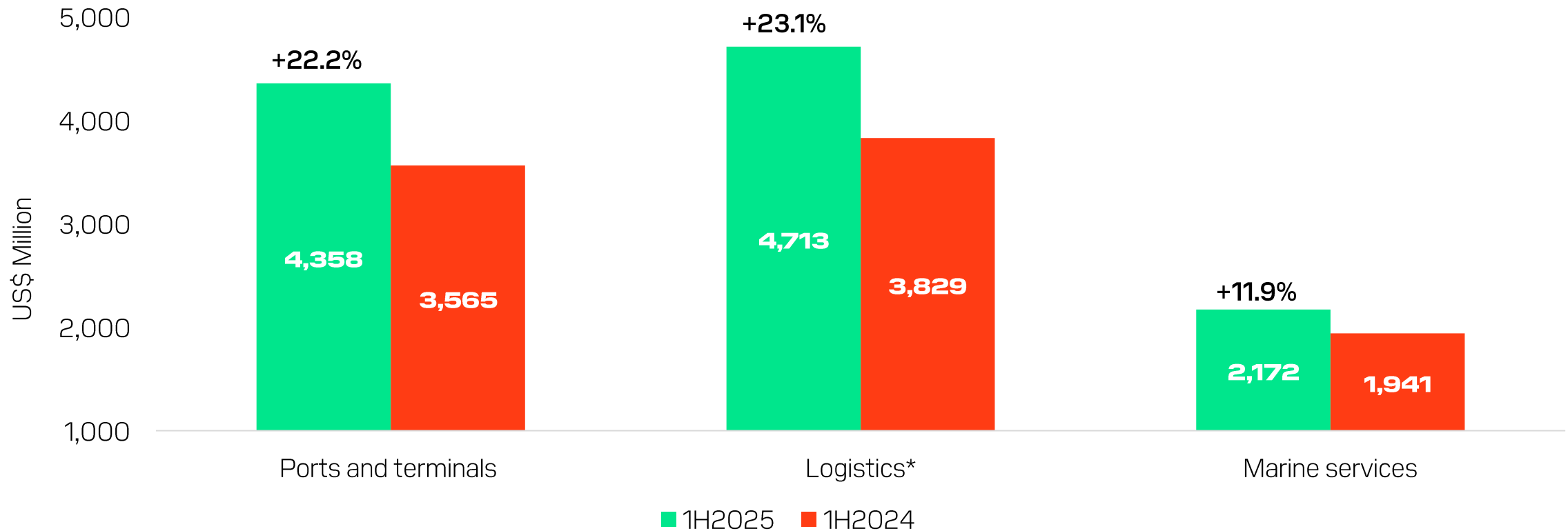
<sup>1</sup> Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a US\$22 million loss (1H 2024: US\$32 million loss) for the period.

<sup>2</sup> Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

<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



- Ports and Terminals revenue grew by 22.2% to US\$4.4 billion on a year-on-year basis.
- Logistics total reported revenue increased by 23.1% to US\$4.7 billion. Like-for-like revenue grew by 9.8%
- Marine Services reported revenue stood at US\$2.2 billion growing by 11.9%.

\* Digital Technology has not been disclosed separately on the basis that the amounts for the six months period ended 30 June 2025 are not considered to be significant.

# EBITDA BREAKDOWN

US\$ million	1H 2025	1H 2024	As reported % change	Like-for-like % change <sup>1</sup>
Ports & terminals EBITDA	2,255	1,789	26.0%	26.9%
<i>Adjusted EBITDA margin</i>	51.7%	50.2%		51.9% <sup>2</sup>
Logistics, parks and economic zones EBITDA	643	595	8.0%	2.6%
<i>Adjusted EBITDA margin</i>	13.6%	15.5%		14.5% <sup>2</sup>
Marine services EBITDA	502	410	22.5%	22.2%
<i>Adjusted EBITDA margin</i>	23.1%	21.1%		23.1% <sup>2</sup>

US\$ million (Group)	1H 2025	1H 2024	As reported % change	Like-for-like % change <sup>1</sup>
Share of profit from equity-accounted investees (BSDI)	117	78	50.3%	49.6%
Adjusted EBITDA (including share of profit from equity-accounted investees)	3,033	2,497	21.4%	20.6%
Adjusted EBITDA margin	27.0%	26.8%	0.2%	27.8% <sup>2</sup>
EBIT <sup>3</sup>	1,902	1,494	27.3%	28.6%
EBIT margin	16.9%	16.0%	0.9%	17.6% <sup>2</sup>

- Adjusted EBITDA increased by 21.4% and EBITDA margin for the half-year stood at 27.0%.
- Like-for-like adjusted EBITDA margin of 27.8%.

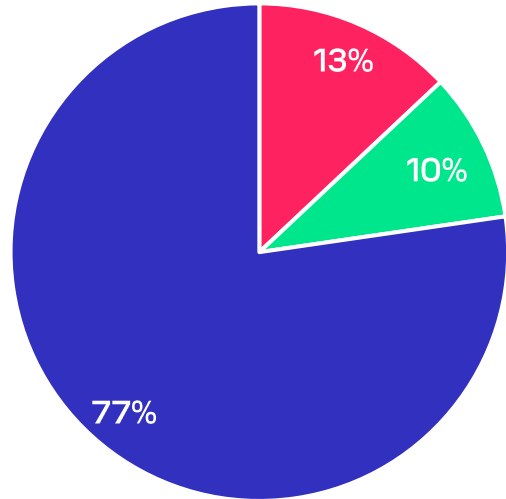
<sup>1</sup> Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

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

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

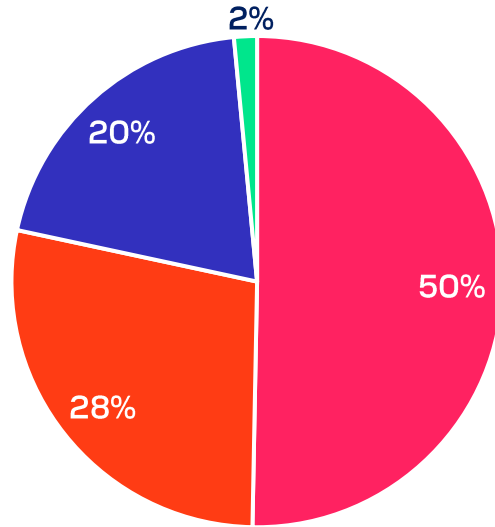
# CONTINUED INVESTMENT IN GROWTH

## CAPEX BY CATEGORY



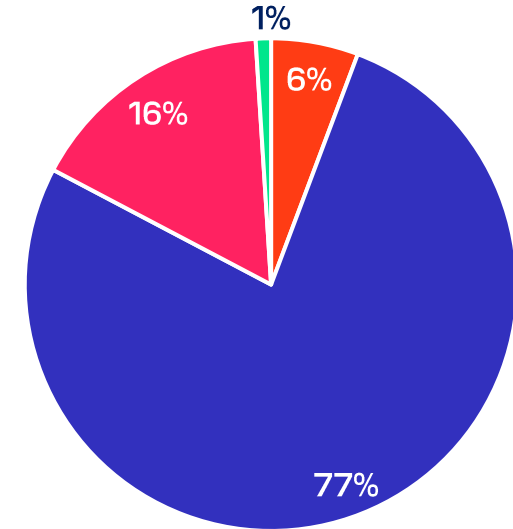
■ Maintenance ■ Replacement ■ Expansion

## CAPEX BY SEGMENT



■ Ports and terminals ■ Logistics, Parks & EZ  
■ Marine ■ Others

## CAPEX BY REGION



■ Asia Pacific & India ■ UAE, MEA & Europe  
■ Australia & Americas ■ Corporate

- Capital expenditure of US\$1.1 billion invested across the portfolio during the first half of the year.
- Capital expenditure was split 50% Ports and terminals, 28% Logistics, parks and economic zone, 20% Marine services and 2% others.
- On a regional split, 77% for UAE, Middle East, Africa and Europe, 6% for Asia Pacific and India, 16% for Australia and Americas, and the balance is for the Corporate.
- Capital expenditure guidance for the full year 2025 to be up to \$2.5 billion which will be invested mainly in Jebel Ali Port, Drydocks World and EZ World (UAE), Tuna Tekra (India), London Gateway (UK), Dakar (Senegal), P&O Maritime Logistics (POML) and DP World Logistics.
- We expect to have approx. 108.0 million TEU of gross global capacity and 68.4 million TEU of consolidated capacity by end of 2025.

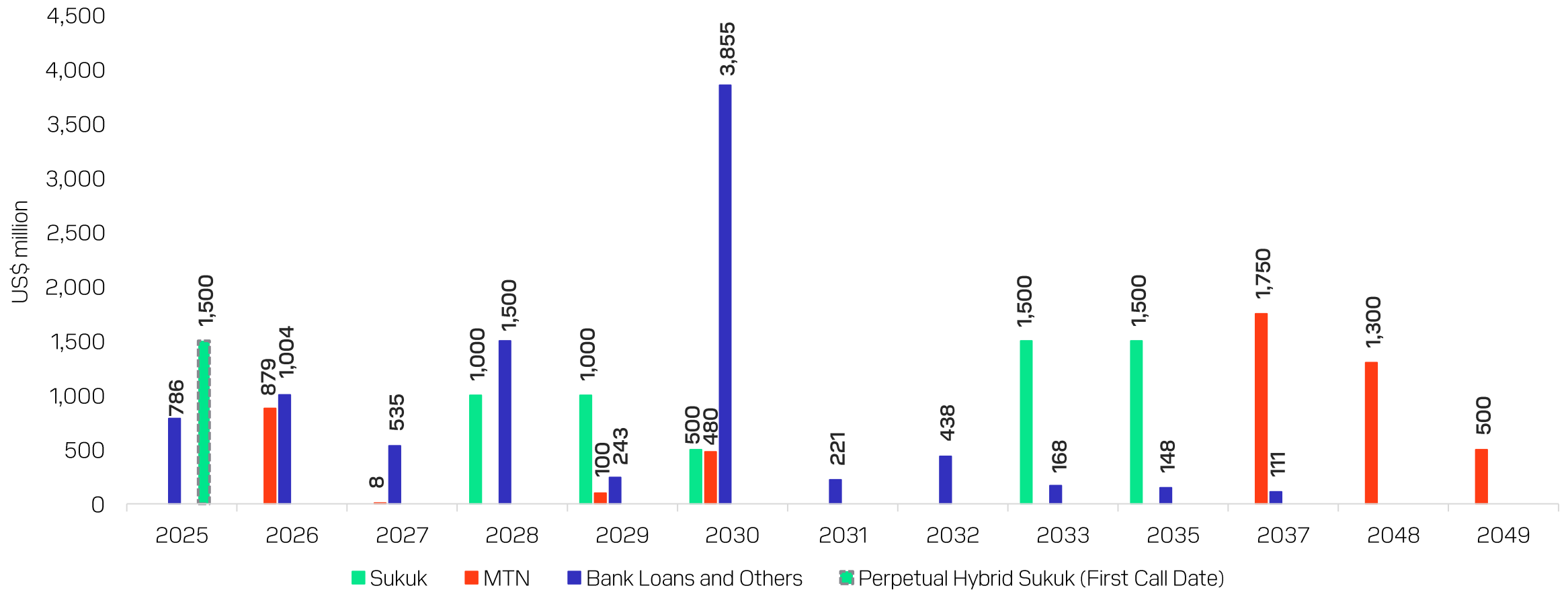
# DEBT POSITION

US\$ million	30-Jun-25	31 Dec 2024	30-Jun-24
Interest Bearing Debt*	20,843	20,072	19,882
IFRS 16 Lease Liability	7,749	7,133	5,196
Total Debt	28,592	27,204	25,078
Cash Balance	4,777	4,768	4,256
Adjusted Net Debt	23,815	22,436	20,822
Adjusted Net Debt (Excluding lease liabilities)	16,066	15,303	15,626
Net Debt / Adjusted EBITDA pre IFRS 16	3.2x	3.4x	3.8x
Net Debt / Adjusted EBITDA post IFRS 16	4.0x	4.1x	4.2x
Interest Cover pre IFRS 16	5.4x	4.3x	3.7x
Interest Cover post IFRS 16	4.6x	3.9x	3.5x

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash generated from operating activities remains strong at US\$2.6 billion in 1H 2025 (1H 2024: US\$2.1 billion in 1H 2024).
- Leverage (Net debt to adjusted EBITDA) on a pre-IFRS16 basis stands at 3.2x (FY 2024: 3.4x). On a post-IFRS16 basis, net leverage stands at 4.0 times (FY 2024: 4.1x)

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

# DEBT MATURITY PROFILE – AS OF 30 JUN 2025



- Bank Loans and others include Term loan facility amounting to US\$3,500 million with maturity of Aug 2030 and RCF outstanding amounting to US\$640 million with Jul 2028 maturity.

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# REGIONAL OVERVIEW

Yuvraj Narayan  
Deputy CEO & Group CFO

Result Announcement for the half year ended 30 June 2025

Presentation to Investors and Analysts  
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# MIDDLE EAST, EUROPE AND AFRICA

Results before separately disclosed items US\$ million	1H 2025	1H 2024	% change	Like-for-like % change <sup>1</sup>
Consolidated throughput (TEU'000)	13,911	12,376	12.4%	9.8%
Revenue	7,717	6,590	17.1%	14.4%
Adjusted EBITDA	2,367	1,972	20.0%	19.1%
Adjusted EBITDA margin	30.7%	29.9%	0.7%	30.8% <sup>2</sup>
Net profit after tax	1,640	1,320	24.3%	24.2%
Capex	825	628	(31.4%)	-

- Performance across the Middle East, Europe, and Africa was solid with notable growth recorded at Jebel Ali (UAE), and London Gateway (UK).
- Reported revenue increased by 17.1% to US\$7.7 billion while like-for-like revenue grew 14.4%. Adjusted EBITDA reached US\$2.4 billion, up 20.0% on a reported basis.
- EBITDA margins stood at 30.7%.

<sup>1</sup> Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

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

# ASIA PACIFIC AND INDIA

Results before separately disclosed items US\$ million	1H 2025	1H 2024	% change	Like-for-like % change <sup>1</sup>
Consolidated throughput (TEU'000)	6,880	6,468	6.4%	3.4%
Revenue	1,707	1,187	43.8%	10.9%
Adjusted EBITDA	422	305	38.6%	30.5%
Adjusted EBITDA margin	24.7%	25.7%	(0.9%)	30.4% <sup>2</sup>
Net profit after tax	233	136	70.6%	73.3%
Capex	62	205	69.8%	-

- The Asia Pacific and India region benefited from recent acquisitions, particularly in the logistics sector.
- The Ports and Terminals business in India delivered a solid performance, while operations in Asia Pacific remained broadly stable.
- Logistics activities across the region continue to ramp up.
- Revenue across the region increased by 43.8% on a reported basis resulting in an adjusted EBITDA of US\$422 million.

<sup>1</sup> Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

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

# AUSTRALIA AND AMERICAS

Results before separately disclosed items US\$ million	1H 2025	1H 2024	% change	Like-for-like % change <sup>1</sup>
Consolidated throughput (TEU'000)	6,630	6,189	7.1%	7.1%
Revenue	1,819	1,558	16.7%	19.5%
Adjusted EBITDA	610	518	17.9%	22.0%
Adjusted EBITDA margin	33.6%	33.2%	0.3%	34.0% <sup>2</sup>
Net profit after tax	404	338	19.8%	24.6%
Capex	174	160	(8.5%)	-

- Growth in Australia and Americas region was driven by a strong performance in Ports & Terminals, particularly by the Americas, where gross container volumes grew by a solid 9.9%.
- Growth in Australia remained broadly stable year on year.
- Reported revenue increased by 16.7% to US\$1.8 billion, while adjusted EBITDA grew by 17.9% to US\$610 million.

<sup>1</sup>Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

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

04

# OUTLOOK

Yuvraj Narayan  
Deputy CEO & Group CFO

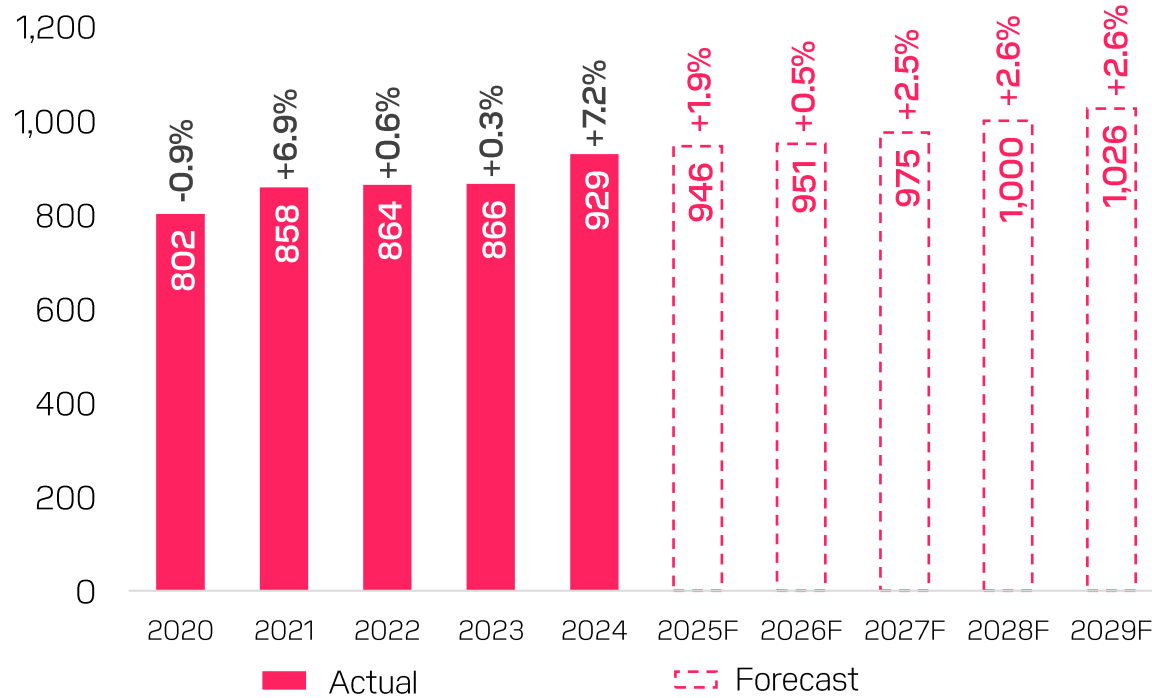
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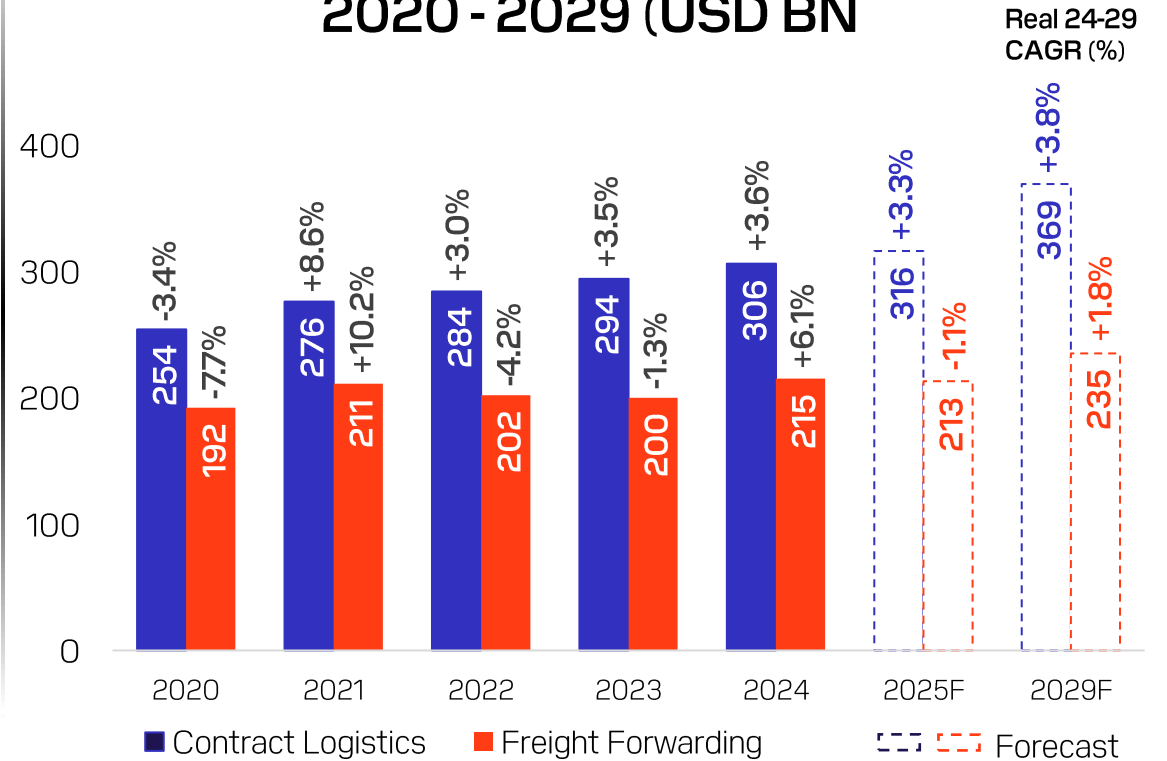
# OUTLOOK

## DREWRY GLOBAL THROUGHPUT FORECAST 2020 - 2029



Source: Drewry Container Forecaster 2Q 2025 (Jul-2025)

## GLOBAL FORECAST 2020 - 2029 (USD BN)



Source: Transport Intelligence

- Drewry forecasts container throughput to grow by +1.9 in 2025 and by +0.5% in 2026 respectively.
- Transport Intelligence forecast freight forwarding to drop by 1.1% while contract logistics to increase by 3.3% in 2025.
- Outlook is uncertain due to geopolitical risks and changing global trade landscape.

05

# APPENDIX



# H1 2025 SUSTAINABILITY HIGHLIGHTS AND ACHIEVEMENTS

## ESG ratings



Maintained MSCI Rating (BB) following upgrade in 2024



Maintained Negligible Risk rating (8.9); top rated in region and industry in 2025

## Thought leadership



Released Community Resilience Report, reflecting ten years of transformative initiatives across education, health, environment, emergency relief, and water access



Reached nearly 4.5m people worldwide



Invested ~USD 100m in community programmes



Contributed ~200k volunteer hours by 45k employees

## Climate and environment



~65% of our global electricity consumption from renewable energy sources, in line with our target of 70% by 2030 and 100% by 2040



Extended our UK carbon-inset initiative (covering over 150,000 import containers) to December 2025



Trialed two fully electric HGVs under the joint logistics operator scheme in the UK



Deployed 15 electric internal transfer vehicles with rapid-charging stations in Manila South Harbour, the first fully electric terminal vehicle fleet in the Philippines



Received the “Plan to Action: Year of Sustainability Seal” in the UAE, recognising flagship projects like our terminal electrification and the Jebel Ali aeration initiative

## Strategic partnerships



Together with Living Seawalls, creating the world’s longest living seawall at Jebel Ali Port, with 1,005 habitat panels already installed in 2025 and a total of 6,000 panels planned by 2027



Continued supporting Bridges to Prosperity through employee volunteering and built a new 50-metre-long trail bridge providing safe, year-round access for over 4,600 people, including 1,721 children

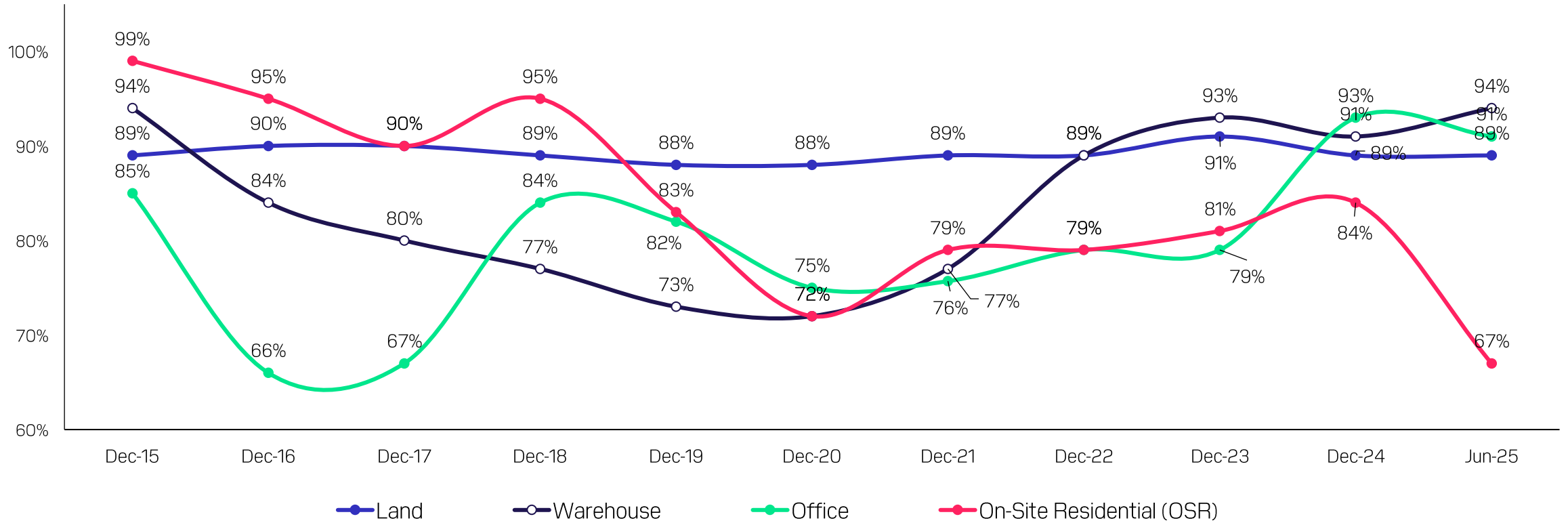


# 1H 2025 THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	1Q 2025 Volume	1Q 2025 YoY (like-for-like)	2Q 2025 Volume	2Q 2025 YoY (like-for-like)	1H 2025 Volume	1H 2025 YoY (like-for-like)
Asia Pacific & India	10,656	+3.2% (+2.3%)	11,090	+2.1% (+1.1%)	21,746	+2.6% (+1.7%)
Europe, Middle East and Africa*	8,342	+13.7% (+11.5%)	8,565	+10.3% (+9.0%)	16,908	+12.0% (+10.2%)
Americas & Australia	3,298	+7.3% (+7.3%)	3,486	+8.5% (+8.5%)	6,784	+7.9% (+7.9%)
<b>Total Group</b>	<b>22,296</b>	<b>+7.5%</b> <b>(+6.3%)</b>	<b>23,142</b>	<b>+5.9%</b> <b>(+5.0%)</b>	<b>45,438</b>	<b>+6.7%</b> <b>(+5.6%)</b>
CONSOLIDATED VOLUMES '000 TEU	1Q 2025 Volume	1Q 2025 YoY (like-for-like)	2Q 2025 Volume	2Q 2025 YoY (like-for-like)	1H 2025 Volume	1H 2025 YoY (like-for-like)
Asia Pacific & India	3,435	+7.5% (+4.6%)	3,445	+5.2% (+2.2%)	6,880	+6.4% (+3.4%)
Europe, Middle East and Africa*	6,886	+14.7% (+11.7%)	7,026	+10.3% (+8.0%)	13,911	+12.4% (+9.8%)
Americas & Australia	3,227	+6.7% (+6.7%)	3,403	+7.5% (+7.5%)	6,630	+7.1% (+7.1%)
<b>Total Group</b>	<b>13,547</b>	<b>+10.8%</b> <b>(+8.6%)</b>	<b>13,874</b>	<b>+8.3%</b> <b>(+6.4%)</b>	<b>27,421</b>	<b>+9.5%</b> <b>(+7.5%)</b>
<b>*Jebel Ali volumes included in Middle East, Africa and Europe region</b>	<b>3,987</b>	<b>+10.0%</b> <b>(+10.0%)</b>	<b>3,787</b>	<b>+2.0%</b> <b>(+2.0%)</b>	<b>7,774</b>	<b>+6.0%</b> <b>(+6.0%)</b>

# UPDATE ON JEBEL ALI FREE ZONE

Occupancy Rates %



- Over 400 new companies registered during the first half of 2025.
- Total number of companies exceeds 11,100 (from over 520 new companies and 10,500 total in 1H 2024).

# KEY CAPACITY ADDITIONS

	2024 Year End Capacity	New developments and major expansions	2025 Year End Forecast
<b>Consolidated Capacity</b>	66.2m TEU	<ul style="list-style-type: none"> <li>• LG Port, UK (1.1m)</li> <li>• Pusan, South Korea (0.2m)</li> <li>• Sabah, Malaysia (0.2m)</li> <li>• Evyap, Turkey (0.2m)</li> <li>• Caucedo, Dominican Republic (0.2)m</li> <li>• Callao, Peru (0.2)m</li> <li>• Sydney, Australia (0.2)m</li> </ul>	Approx. 68.4m TEU
<b>Gross Capacity</b> (Consolidated plus equity-accounted investees)	102.2m TEU	As above and <ul style="list-style-type: none"> <li>• Yantai (0.4m)</li> <li>• QQCT Group, China (3.4m)</li> <li>• Manila, Philippines (0.5m)</li> </ul>	Approx. 108.0m 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 2025 Before SDI	1H 2024 Before SDI	% As reported change	% change like-for-like at constant currency <sup>1</sup>
Depreciation & Amortisation	(1,130)	(1,004)	(12.6%)	(8.9%)
Net finance costs	(631)	(709)	11.0%	(1.5%)
Profit before tax	1,271	784	62.1%	49.8%
Tax	(311)	(215)	(44.9%)	(41.9%)
Profit for the period	960	570	68.5%	52.6%
Non-controlling interests (minorities)	429	305	40.7%	33.2%
Profit for the year attributable to owners of the Company	532	265	100.5%	74.0%

- Profit for the period attributable to owners of the Company increased by 100.5% on a reported basis.

<sup>1</sup>Like-for-like at constant currency normalized for consolidation of Swiss and Alsace Terminals, all the new acquisitions and divestments.

# HALF YEAR 2025 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)	21,746	16,908	6,784	-	45,438
Consolidated throughput (TEU'000)	6,880	13,911	6,630	-	27,421
Revenue	1,707	7,717	1,819	-	11,244
Adjusted EBITDA	422	2,367	610	(367)	3,033
Depreciation & Amortisation	190	727	206	8	1,130
Profit after tax before SDI	233	1,640	404	(1,317)	960

# 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	3.4*	4.0*	3.9*	2.8*	3.7*	3.4*
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

**THANK YOU**

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