



DP WORLD ANNOUNCES RESILIENT 1H2024 RESULTS

Dubai, United Arab Emirates, 15 August 2024: DP World Limited today announces resilient financial results for the first six months to 30 June 2024. On a reported basis, revenue grew by 3.3% to \$9,335 million while adjusted EBITDA³ decreased by 4.3% to \$2,497 million with adjusted EBITDA margin of 26.8%.

| Results before separately disclosed items ¹ USD Million unless otherwise stated | 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%) | - |

Results Highlights

- **Revenue increased by 3.3% to \$9,335 million**
 - Revenue growth of 3.3% driven by Ports & Terminals.
 - Like-for-like gross container volumes growth of 6.1% driven by strong growth in Americas, Europe, Asia Pacific, and Jebel Ali.

- **Adjusted EBITDA of \$2,497 million**
 - Adjusted EBITDA decreased slightly by 4.3% due to Red Sea disruption and organic investment in Logistics platform expansion.
 - EBITDA margin for the period stood at 26.8% (1H 2023: 28.9%).

- **Cash generation remains robust, Balance sheet strong**
 - Cash generated from operating activities stood at \$2,091 million in 1H 2024 (compared to \$2,134 million in 1H 2023).
 - Leverage (Net debt to adjusted EBITDA)⁵ 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.

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.

⁵ Includes 50% Hybrid Bonds (USD738 million) as per rating agencies methodology.

- DP World's financial policy is to manage the balance sheet at below 4.0x Net Debt to EBITDA (pre IRFS 16) and to retain a strong investment grade rating.
- **Selective investment in key growth markets**
 - Capital expenditure of \$994 million (\$910 million in 1H 2023) was invested across the existing portfolio.
 - 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).
- **DP World focused on driving revenue synergies and building long-term relationships with cargo owners**
 - Enhanced freight forwarding platform that covers more than 90% of global trade to provide cargo owners with improved connectivity.
 - Logistics portfolio offers value-add capabilities in fast-growing markets and verticals.
 - Group is well-positioned to capitalize on the growing demand for customised solutions in the logistics industry.
- **Committed to transition to net zero in line with UAE 2050 Initiative**
- **Resilient 1H 2024 performance, confident of delivering an improved EBITDA performance in 2H 2024**
 - Relatively resilient 1H 2024 performance despite challenging geopolitical and macroeconomic headwinds.
 - Confident of delivering an improved second half adjusted EBITDA performance in 2024.
 - DP World remains positive on the medium to long-term outlook for global trade and is focused on delivering integrated supply chain solutions to cargo owners to drive sustainable returns.

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, commented:

We are pleased to report resilient results, with revenue increasing by 3.3% in the first half of the year, despite challenging macroeconomic conditions. The year 2024 has been marked by a deteriorating geopolitical environment and disruptions to global supply chains due to the Red Sea crisis. Nevertheless, our strategic emphasis on high-margin cargo, comprehensive end-to-end supply chain solutions, and stringent cost management have been crucial in achieving this financial performance.

In Logistics, our investments have been focused on organically expanding our freight forwarding platform, which now encompasses over 90% of global trade across more than 150 locations worldwide. Strategic investments in sectors poised for high growth allow us to provide value-added services, and we remain dedicated to continuously improving our logistics capabilities. This includes tackling supply chain inefficiencies and enhancing connectivity in key trade corridors to better support cargo owners.

In summary, our balance sheet remains strong, and our operations continue to produce substantial cash flow. This financial strength provides the flexibility to further invest in our current portfolio's growth and to seize new investment opportunities as they emerge. While the near-term trading outlook remains uncertain due to macroeconomic and geopolitical headwinds, the resilient financial performance of the first half and the positive momentum as we enter the second half, positions us well to deliver stable full year adjusted EBITDA. We remain optimistic about the medium to long-term prospects of the industry and DP World's ability to deliver sustainable returns consistently.

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Investor Enquiries

Redwan Ahmed
DP World Limited
Mobile: +971 50 554 1557
Direct: +971 4 808 0842
Redwan.Ahmed@dpworld.com

Amin Fikree
DP World Limited
Mobile: +971 56 6811553
Direct : +971 4 808 0923
Amin.Fikree@dpworld.com

15th August 12:00pm UAE (9:00am UK) Call Conference

- Conference call for analysts and investors hosted by Yuvraj Narayan, Group Deputy CEO & CFO and Board Member.
- A playback of the call will be available after the conference call concludes. For the dial in details and playback details please contact investor.relations@dpworld.com.

The presentation accompanying the conference call will be available on DP World's website within the investor centre under Financial Results on <https://www.dpworld.com/investor-relations/financials-presentation/investor-presentations> from approximately 9am UAE time.

Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities, and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Group Chairman and CEO Statement

Resilient performance in challenging markets

In 2024, the global landscape has been marked by increasing geopolitical tensions, with the Red Sea crisis emerging as a significant disruptor in the supply chain sector. This situation has presented considerable challenges, affecting global trade routes and logistics operations. Despite these adversities, DP World has managed to maintain a resilient financial performance. This accomplishment reflects the strength and strategic diversity of our global portfolio of assets. Our ability to sustain such performance amidst these headwinds highlights our effective risk management practices and our commitment to operational excellence across all regions.

Robust performance in Ports & Terminals – Gross Capacity to cross 100 million TEU

DP World's gross like-for-like container volumes increased by 6.1% in the first half of 2024, despite some terminals being negatively impacted by the Red Sea crisis, showcasing our portfolio's resilience. Strong performance in the Americas, Asia Pacific and Europe were the key drivers of growth. Encouragingly, Jebel Ali (UAE) continues to deliver a solid performance.

This year, we have strategically expanded our global footprint by securing 30-year concessions in Dar Es Salaam (Tanzania) and Belawan (Indonesia). In Turkey, we've enhanced our operational capabilities by merging DP World Yarimca with the adjacent Evyapport in July 2024, creating a unified entity that offers an expanded range of logistics solutions to our customers.

These new additions, along with ongoing expansions across our portfolio, position us to exceed a capacity of 100 million TEU by the end of 2024. This significant milestone is a testament to our commitment to investing in best-in-class infrastructure and fostering efficient trade growth.

Logistics capabilities enhanced

In our Logistics division, we have strategically enhanced our suite of capabilities to provide cargo owners with comprehensive end-to-end solutions. Our organic investment has expanded our freight forwarding operations to over 150 locations, covering more than 90% of global trade routes, allowing us to offer more robust services to a broader client base. Additionally, our strategic bolt-on acquisitions have strengthened our offerings in consumer and chemical logistics, further enhancing our capabilities.

Our market access business remains vital in granting cargo owners' entry into burgeoning consumer markets, particularly in regions that are traditionally challenging to penetrate.

DP World continues to lead in optimizing supply chain efficiency, improving connectivity along emerging trade corridors. With the increasing demand for customized supply chain solutions tailored to the evolving needs of cargo owners, DP World is well-positioned to leverage these trends for sustained growth.

Marine Services: Enabling Essential Connectivity

Through Unifeeder, we deliver efficient and sustainable transportation solutions, securing connectivity for international shipping lines and cargo owners. While disruptions in the Red Sea have posed challenges, particularly affecting our European operations, the robust performance of Drydocks World (UAE) has helped mitigate some of these impacts.

In recent years, our strategic expansion of the Marine Services division into new regions including Asia, the Indian Subcontinent, the Middle East, and Latin America has enhanced our ability to serve cargo owners more effectively. This expansion has significantly strengthened our global presence and operational capabilities.

Decarbonisation is a core focus as we transition to net zero by 2050

Decarbonisation is central to the “Our World, Our Future” Sustainability Strategy as we aim for net-zero emissions by 2050. In 2023, we achieved a 13% reduction in Scope 1 and Scope 2 carbon emissions from the baseline, and over 60% of our globally sourced electricity came from renewable energy. We continued this trend into 2024, and as at H1 2024, we have reduced absolute emissions, on like for like basis, by 6% compared to the same period last year.

We have recently partnered with Einride to deploy the largest electric, autonomous freight mobility fleet in the Middle East, which will save over 14,600 tonnes of CO₂e annually. Additionally, DP World Callao has become the first port operation globally to acquire 20 electric internal transport vehicles, creating the largest clean energy fleet. This initiative will save 2,145 tonnes of CO₂e and 1.5 million litres of diesel annually. We also welcomed the arrival of eight fully electric straddle carriers at our London Gateway hub. These straddle carriers, which form the world's first electric straddle carrier fleet, require only 45 minutes of charge to operate for up to four hours. Furthermore, we have also implemented open access to green power at Nhava Sheva terminals, NSICT, and NSIGT, which is expected to have a capacity of 11 MW and lead to a 50% reduction in CO₂ emissions.

Following the publication of our updated Decarbonisation targets earlier this year, we are awaiting final validation from SBTi.

Group Deputy CEO & CFO Review

DP World's financial performance remained resilient amidst a challenging macroeconomic landscape. Our adjusted EBITDA slightly declined to \$2,497 million, influenced by disruptions in the Red Sea and increased investments in the organic expansion of our freight forwarding platform. Despite these challenges, the results demonstrate the robustness of our portfolio and business model.

Our reported revenue increased by 3.3% to \$9,335 million, driven by strong performance in Ports & Terminals in the Americas, Asia Pacific and Europe which were the key drivers of growth.

Furthermore, DP World's credit ratings were reaffirmed, with Fitch rating us at BBB+ and Moody's at Baa2, both with a Stable outlook.

Segment Information

Asia Pacific and India

| Results before separately disclosed items USD million | 1H 2024 | 1H 2023 | % change | Like-for-like at constant currency % change |
|--|---------|---------|----------|---|
| 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% |
| Net profit after tax (before SDI) | 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.

We invested \$205 million in Asia Pacific and India, mainly focused on Cochin (India), Belawan (Indonesia), Pusan (South Korea) and Logistics in India.

Middle East, Europe, and Africa

| Results before separately disclosed items USD million | 1H 2024 | 1H 2023 | % change | Like-for-like at constant currency % change |
|--|---------|---------|----------|---|
| 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% |
| Net profit after tax (before SDI) | 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%. Adjusted EBITDA reached \$1,972 million, down 4.3% on a reported basis. EBITDA margins stood at 29.9%.

We invested \$628 million region, mainly in the UAE including Dubai Maritime City, EZ World and Drydocks World, P&O Ferries (UK), London Gateway (UK), Jeddah (Saudi Arabia), Sokhna (Egypt) and Sub-Saharan Africa (SSA).

Australia and Americas

| Results before separately disclosed items USD million | 1H 2024 | 1H 2023 | % change | Like-for-like at constant currency % change |
|--|---------|---------|----------|---|
| 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% |
| Net profit after tax (before SDI) | 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 10.0% to \$1,558 million, while adjusted EBITDA grew by 17.4% to \$518 million. EBITDA margins remained above 33%.

We invested \$160 million in capital expenditure in Australia & Americas, mainly in Callao (Peru), Caucedo (Dominican Republic), DP World Santos (Brazil) and Fraser Surrey Docks (Canada).

Service Capabilities

Ports & Terminals

| Results before separately disclosed items USD million | 1H 2024 | 1H 2023 | % change | Like-for-like at constant currency % change |
|--|---------|---------|----------|---|
| Total Revenue | 3,565 | 3,106 | 14.8% | 14.5% |
| Adjusted EBITDA | 1,789 | 1,612 | 11.0% | 7.8% |
| Adjusted EBITDA Margin % | 50.2% | 51.9% | (1.7%) | 50.2% |

Ports and Terminals delivered a strong performance, except for locations surrounding the Red Sea with growth aided by a rebound in consumer spending. Notably, revenue growth was driven by an improvement in stevedoring revenue per TEU, which rose by 4.9%.

Overall, revenue increased by 14.8% on a reported basis which resulted in adjusted EBITDA of \$1,789 million.

We invested \$593 million in strategic locations including Jebel Ali (UAE), Dakar (Senegal), BNCT (Indonesia), Jeddah (Saudi Arabia), Dar es Salaam Port (Tanzania), London Gateway (UK), Rotterdam (Netherlands), FSD (Canada) and Callao (Peru).

Logistics

| Results before separately disclosed items USD million | 1H 2024 | 1H 2023 | % change | Like-for-like at constant currency % change |
|--|---------|---------|----------|---|
| Total Revenue | 3,829 | 3,907 | (2.0%) | (1.4%) |
| Adjusted EBITDA | 595 | 721 | (17.4%) | (18.2%) |
| Adjusted EBITDA Margin % | 15.5% | 18.5% | (3.0%) | 15.4% |

Logistics delivered a broadly stable top line performance despite a challenging market environment. Profitability was impacted due to significant investment in building freight forwarding platform and Red Sea related disruptions.

Notably, Jebel Ali Freezone continues to deliver a strong performance highlighted by a customer base now exceeding 10,500.

\$278 million was invested in Logistics targeting expansions in India and Sub-Saharan Africa.

Marine Services

| Results before separately disclosed items USD million | 1H 2024 | 1H 2023 | % change | Like-for-like at constant currency % change |
|--|---------|---------|----------|---|
| Total Revenue | 1,941 | 2,024 | (4.1%) | (4.8%) |
| Adjusted EBITDA | 410 | 483 | (15.1%) | (15.4%) |
| Adjusted EBITDA Margin % | 21.1% | 23.9% | (2.8%) | 21.1% |

Unifeeder division within Marine Services saw a decline in both revenue and adjusted EBITDA, as Red Sea disruptions impacted volumes particularly in Europe. This decline was mitigated by a robust performance from Drydocks World (UAE) which benefited from new contracts.

We invested \$122 million in Marine Services mainly in P&O Maritime Logistics and Drydocks World (UAE).

Cash Flow and Balance Sheet

Adjusted gross debt⁶ (excluding bank overdrafts and loans from non-controlling shareholders) stands at \$25.1 billion compared to \$23.7 billion as of 31 December 2023. Lease and concession fee liabilities account for \$5.2 billion, with interest-bearing debt of \$19.8 billion as of 30 June 2024. Cash and cash-equivalents on the balance sheet stood at \$4.3 billion, resulting in net debt of \$20.8 billion or \$15.6 billion (on a pre IFRS 16 basis). Our net leverage (adjusted net debt to adjusted EBITDA) stands at 4.2 times on post-IFRS16 basis and 3.8x on pre-IFRS16 basis. Cash generated from operating activities remained solid at \$2.1 billion (1H 2023: \$2.1 billion).

⁶ Includes 50% Hybrid Bonds (USD738 million) as per rating agencies methodology.

Capital Expenditure

Consolidated capital expenditure in the first half of 2024 was \$994 million, with maintenance and replacement capital expenditure of \$296 million. We expect the full-year 2024 capital expenditure to be approximately \$2.0 billion, which will 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) and DP World Logistics (Africa) and Fraser Surrey Docks (Canada).

Net finance costs before separately disclosed items

The net finance cost for the six months increased to \$709 million compared to prior period at \$505 million. Increase is mainly due to higher average debt and increase in effective interest rates during the period.

Taxation

The tax expense relates to the tax payable on the profit earned by entities subject to Corporate Tax in the UAE and by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For the first six months of 2024, DP World's income tax expense before separately disclosed items was \$215 million (1H 2023: \$213 million).

The UAE Corporate Tax law became effective for DP World UAE entities for the current accounting period beginning on 1 January 2024. Accordingly, the Group has recognised corporate tax liabilities in respect of DP World UAE entities in line with the provisions of the UAE Corporate Tax law and associated guidance issued by the UAE Ministry of Finance and UAE Federal Tax Authority.

In line with the requirements of the BEPS Pillar II minimum global taxation rules, the Group has also recognised a marginal impact for top-up tax liabilities in respect of DP World entities located in jurisdictions that have enacted the appropriate legislation at the reporting date.

Profit attributable to non-controlling interests (minority interests)

Profit attributable to non-controlling interests (minority interests) before separately disclosed items was \$305 million in 1H 2024 against \$235 million in 1H 2023 mainly due to change in profit mix coupled with increase in minority interests in Jebel Ali (UAE).

| | |
|---|---|
| Sultan Ahmed Bin Sulayem Group Chairman and Chief Executive Officer | Yuvraj Narayan Group Deputy CEO & CFO |
|---|---|

DP WORLD 1H2024 THROUGHPUT

DP World handled 21.8 million TEU (twenty-foot equivalent units) across its global portfolio of container terminals in the second quarter of 2024, with gross container volumes increasing by 7.5% year-on-year on a reported basis and 6.7% on a like-for-like basis.

In the first half of 2024, DP World handled 42.6 million TEU on a gross basis with container volumes increasing by 6.8% year-on-year on a reported basis and up 6.1% on a like-for-like basis. Jebel Ali (UAE) handled 3.7 million TEU in 2Q 2024, up 4.3% on both reported and like-for-like basis.

At a consolidated level, our terminals handled 12.8 million TEU in 2Q 2024 up 10.5% on a reported basis and grew 5.0% like-for-like basis. In the first half of 2024, DP World handled 25.0 million TEU, with container volumes increasing by 8.8% year-on-year on a reported basis and up 3.7% on a like-for-like basis.

| Gross Volume '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%) |

| | | | | | | |
|--|-------|------------------|-------|------------------|-------|------------------|
| *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%) |
|--|-------|------------------|-------|------------------|-------|------------------|

| Consolidated Volume '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%) |

About DP World:

Trade is the lifeblood of the global economy, creating opportunities and improving the quality of life for people around the world. DP World exists to make the world's trade flow better, changing what's possible for the customers and communities we serve globally.

With a dedicated, diverse and professional team of more than 113,000 employees from 160 nationalities, spanning 78 countries on six continents, DP World is pushing trade further and faster towards a seamless supply chain that's fit for the future.

We're rapidly transforming and integrating our businesses – Ports and Terminals, Marine Services, Logistics and Technology – and uniting our global infrastructure with local expertise to create stronger, more efficient end-to-end supply chain solutions that can change the way the world trades.

What's more, we're reshaping the future by investing in innovation. From intelligent delivery systems to automated warehouse stacking, we're at the cutting edge of disruptive technology, pushing the sector towards better ways to trade, minimising disruptions from the factory floor to the customer's door.

**WE MAKE TRADE FLOW
TO CHANGE WHAT'S POSSIBLE FOR EVERYONE.**

**DP World Limited
and its subsidiaries**

**Condensed consolidated
interim financial statements**
30 June 2024

DP World Limited and its subsidiaries

Condensed consolidated interim financial statements

for the six months ended 30 June 2024

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KPMG LLP
Unit No. 819, Liberty House
DIFC, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 403 0300, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholder of DP World Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of DP World Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2024, the condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, *'Interim Financial Reporting'*. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2024 are not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

KPMG LLP

KPMG LLP

Richard James Ackland
DFSA Reference Number: I012468
Dubai, United Arab Emirates

Date: **15 AUG 2024**

DP World Limited and its subsidiaries

Condensed consolidated statement of profit or loss (unaudited)

For the six months ended 30 June

| | Note | 2024 | | | 2023 | | |
|--|------|--|--|------------------|--|--|------------------|
| | | Before separately disclosed items | Separately disclosed items (Note 9) | Total | Before separately disclosed items | Separately disclosed items (Note 9) | Total |
| | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Revenue | 6 | 9,334,790 | - | 9,334,790 | 9,037,316 | - | 9,037,316 |
| Cost of sales | | (6,561,102) | (2,396) | (6,563,498) | (6,443,177) | - | (6,443,177) |
| Gross profit | | 2,773,688 | (2,396) | 2,771,292 | 2,594,139 | - | 2,594,139 |
| General and administrative expenses | | (1,404,296) | (14,788) | (1,419,084) | (1,149,705) | (6,097) | (1,155,802) |
| Other income/(expense) | | 46,791 | (25,021) | 21,770 | 76,142 | 26,672 | 102,814 |
| Gain on disposal and changes in ownership interests | 9 | - | 13,267 | 13,267 | - | 485 | 485 |
| Share of profit from equity-accounted investees (net of tax) | 15 | 77,607 | - | 77,607 | 81,960 | - | 81,960 |
| Results from operating activities | | 1,493,790 | (28,938) | 1,464,852 | 1,602,536 | 21,060 | 1,623,596 |
| Finance income | 7 | 130,067 | - | 130,067 | 140,012 | - | 140,012 |
| Finance costs | 7 | (839,455) | (4,415) | (843,870) | (644,530) | (3,325) | (647,855) |
| Net finance costs | 7 | (709,388) | (4,415) | (713,803) | (504,518) | (3,325) | (507,843) |
| Profit before tax | | 784,402 | (33,353) | 751,049 | 1,098,018 | 17,735 | 1,115,753 |
| Income tax expense | 8 | (214,550) | 1,435 | (213,115) | (212,575) | 60 | (212,515) |
| Profit for the period | | 569,852 | (31,918) | 537,934 | 885,443 | 17,795 | 903,238 |
| Profit attributable to: | | | | | | | |
| Owners of the Company | | 265,217 | (31,116) | 234,101 | 650,927 | 17,795 | 668,722 |
| Non-controlling interests | | 304,635 | (802) | 303,833 | 234,516 | - | 234,516 |
| | | 569,852 | (31,918) | 537,934 | 885,443 | 17,795 | 903,238 |

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of other comprehensive income (unaudited)

For the six months ended 30 June

| | | 2024 | 2023 |
|--|-------------|------------------|----------|
| | <i>Note</i> | USD'000 | USD'000 |
| Profit for the period | | 537,934 | 903,238 |
| Other comprehensive income (OCI) | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | | |
| Cash flow hedges - effective portion of changes in fair value | | 41,868 | 27,150 |
| Cash flow hedges - reclassified to profit or loss | | - | 2,897 |
| Related tax - cash flow hedges | | 109 | (1,191) |
| Foreign exchange translation differences - foreign operations* | | (237,187) | 24,724 |
| Share of other comprehensive loss of equity-accounted investees | <i>15</i> | (36,455) | (34,594) |
| <i>Items that will never be reclassified to profit or loss</i> | | | |
| Remeasurements of pensions and post-employment benefits obligations and provision for employees' end of service benefits | | 15,175 | 15,408 |
| Related tax - pensions and post-employment benefits | | 410 | (583) |
| Other comprehensive (loss)/income for the period | | (216,080) | 33,811 |
| Total comprehensive income for the period | | 321,854 | 937,049 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 77,795 | 733,058 |
| Non-controlling interests | | 244,059 | 203,991 |

* This comprises foreign exchange differences arising on translation of the financial statements of foreign operations (including the related goodwill and purchase price adjustments) whose functional currencies are different from USD, the Company's presentation currency. There are no differences in translation from the Company's functional currency (AED) to the presentation currency (USD) as it is pegged to the presentation currency (USD 1: AED 3.6725).

The accompanying notes form an integral part of these condensed consolidated interim financial statements.


DP World Limited and its subsidiaries


Condensed consolidated statement of financial position

| | | 30 June 2024 | 31 December 2023 |
|---|------|------------------------|----------------------|
| | Note | USD'000 (Unaudited) | USD'000 (Audited) |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 11 | 13,601,743 | 13,531,896 |
| Right-of-use assets | 12 | 3,510,439 | 3,538,385 |
| Investment properties | 13 | 5,096,916 | 5,150,773 |
| Intangible assets and goodwill | 14 | 11,353,691 | 10,774,530 |
| Interests in equity-accounted investees | 15 | 1,864,483 | 1,862,950 |
| Other investments | | 53,438 | 52,527 |
| Deferred tax assets | | 72,284 | 144,528 |
| Receivables and other assets | | 893,433 | 796,059 |
| Total non-current assets | | 36,446,427 | 35,851,648 |
| Current assets | | | |
| Inventories | | 547,839 | 567,936 |
| Properties held for development and sale | | 80,991 | 80,732 |
| Receivables and other assets | | 4,976,951 | 4,625,593 |
| Short-term investments | 16b | 393,492 | 261,866 |
| Cash and cash equivalents | 16a | 3,967,644 | 3,342,051 |
| Total current assets | | 9,966,917 | 8,878,178 |
| Total assets | | 46,413,344 | 44,729,826 |
| Equity | | | |
| Share capital | 19 | 1,660,000 | 1,660,000 |
| Share premium | 19 | 2,472,655 | 2,472,655 |
| Shareholders' reserve | | 2,000,000 | 2,000,000 |
| Retained earnings | | 4,930,150 | 4,674,284 |
| Translation reserve | | (2,736,155) | (2,553,640) |
| Other reserves | 20 | (385,050) | (441,302) |
| Equity attributable to the owners of the Company | | 7,941,600 | 7,811,997 |
| Hybrid equity instrument | | 1,476,686 | 1,476,686 |
| Non-controlling interests | | 3,423,759 | 3,037,001 |
| Total equity | | 12,842,045 | 12,325,684 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans and borrowings | 21 | 18,459,944 | 17,638,155 |
| Lease and service concession liabilities | 22 | 4,586,161 | 3,902,915 |
| Loans from non-controlling interests | 23 | 764,843 | 1,006,455 |
| Payables and other liabilities | | 631,854 | 634,802 |
| Deferred tax liabilities | | 1,239,368 | 1,351,434 |
| Provision for employees' end of service benefits | | 256,944 | 229,930 |
| Pensions and post-employment benefits | | 247,885 | 253,074 |
| Total non-current liabilities | | 26,186,999 | 25,016,765 |
| Current liabilities | | | |
| Loans and borrowings | 21 | 788,249 | 921,202 |
| Lease and service concession liabilities | 22 | 609,977 | 595,142 |
| Loans from non-controlling interests | 23 | 473,778 | 394,439 |
| Payables and other liabilities | | 5,173,694 | 5,165,183 |
| Income tax liabilities | | 222,057 | 202,933 |
| Pensions and post-employment benefits | | 116,545 | 108,478 |
| Total current liabilities | | 7,384,300 | 7,387,377 |
| Total liabilities | | 33,571,299 | 32,404,142 |
| Total equity and liabilities | | 46,413,344 | 44,729,826 |

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements were authorised for issue on 15 August 2024.


Sultan Ahmed Bin Sulayem
Group Chairman and Chief Executive Officer


Yuvraj Narayan
Group Deputy Chief Executive Officer
and Chief Financial Officer

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2024

| | Attributable to owners of the Company | | | | | | | | | |
|--|---------------------------------------|-----------------------|-------------------|---------------------|----------------|-------------|--------------------------|---------------------------------|--------------|---------|
| | Share capital and premium | Shareholders' reserve | Retained earnings | Translation reserve | Other reserves | Total | Hybrid equity instrument | Non-controlling Interests (NCI) | Total equity | |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Balance as at 1 January 2023 | 4,132,655 | 2,000,000 | 11,659,394 | (2,558,058) | (408,544) | 14,825,447 | 1,476,686 | 2,737,959 | 19,040,092 | |
| Profit for the period | - | - | 668,722 | - | - | 668,722 | - | 234,516 | 903,238 | |
| Other comprehensive income/(loss) | - | - | - | 19,763 | 44,573 | 64,336 | - | (30,525) | 33,811 | |
| Transactions with owners, recognised directly in equity | | | | | | | | | | |
| Dividends to the Parent Company (refer to note 10) | - | - | (4,152,684) | - | - | (4,152,684) | - | - | (4,152,684) | |
| Transactions with NCI, recognised directly in equity | | | | | | | | | | |
| Dividends to NCI | - | - | - | - | - | - | - | (87,786) | (87,786) | |
| Change in ownership of subsidiaries without loss of control | - | - | (26,447) | - | - | (26,447) | - | (952) | (27,399) | |
| Contributions by NCI | - | - | - | - | - | - | - | 621 | 621 | |
| Change in fair value of NCI put options | - | - | 13,881 | - | - | 13,881 | - | - | 13,881 | |
| Hybrid equity instrument | | | | | | | | | | |
| Distribution to hybrid equity instrument holders | - | - | (45,000) | - | - | (45,000) | - | - | (45,000) | |
| Balance as at 30 June 2023 | 4,132,655 | 2,000,000 | 8,117,866 | (2,538,295) | (363,971) | 11,348,255 | 1,476,686 | 2,853,833 | 15,678,774 | |
| Balance as at 1 January 2024 | 4,132,655 | 2,000,000 | 4,674,284 | (2,553,640) | (441,302) | 7,811,997 | 1,476,686 | 3,037,001 | 12,325,684 | |
| Profit for the period | - | - | 234,101 | - | - | 234,101 | - | 303,833 | 537,934 | |
| Other comprehensive (loss)/income | - | - | - | (212,678) | 56,372 | (156,306) | - | (59,774) | (216,080) | |
| Transactions with owners, recognised directly in equity | | | | | | | | | | |
| Dividends to the Parent Company (refer to note 10) | - | - | (500,000) | - | - | (500,000) | - | - | (500,000) | |
| Transactions with NCI, recognised directly in equity | | | | | | | | | | |
| Dividends to NCI | - | - | - | - | - | - | - | (65,244) | (65,244) | |
| Change in ownership of subsidiaries without loss of control (refer to note 26) | - | - | 573,099 | 30,163 | (120) | 603,142 | - | 207,943 | 811,085 | |
| Change in fair value of NCI put options | - | - | (6,334) | - | - | (6,334) | - | - | (6,334) | |
| Hybrid equity instrument | | | | | | | | | | |
| Distribution to hybrid equity instrument holders | - | - | (45,000) | - | - | (45,000) | - | - | (45,000) | |
| Balance at 30 June 2024 | 4,132,655 | 2,000,000 | 4,930,150 | (2,736,155) | (385,050) | 7,941,600 | 1,476,686 | 3,423,759 | 12,842,045 | |

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries
Condensed consolidated statement of cash flows (unaudited)

For the six months ended 30 June

| | Note | 2024 USD'000 | 2023 USD'000 |
|--|------|------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit for the period | | 537,934 | 903,238 |
| Adjustments for: | | | |
| Depreciation and amortisation | | 1,003,591 | 1,008,140 |
| Impairment loss | | 3,466 | - |
| Share of profit from equity-accounted investees (net of tax) | 15 | (77,607) | (81,960) |
| Finance costs | 7 | 843,870 | 647,855 |
| Loss/(gain) on sale of property, plant and equipment, investment properties, and held for sale assets | | 14,445 | (33,435) |
| Gain on disposal and changes in ownership interests | 9 | (13,267) | (485) |
| Finance income | | (130,067) | (140,012) |
| Income tax expense | | 213,115 | 212,515 |
| Gross cash flows from operations | | 2,395,480 | 2,515,856 |
| Changes in: | | | |
| Inventories | | 17,971 | (5,527) |
| Receivables and other assets | | (351,275) | (175,824) |
| Payables and other liabilities | | 96,480 | (141,679) |
| Properties held for development and sale | | (259) | 4,771 |
| Provisions, pensions and post-employment benefits | | (67,479) | (63,376) |
| Cash generated from operating activities | | 2,090,918 | 2,134,221 |
| Income tax paid | | (229,980) | (182,752) |
| Net cash from operating activities | | 1,860,938 | 1,951,469 |
| Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment, investment properties, and held for sale assets | 11 | (796,373) | (749,323) |
| Acquisition of investment properties | 13 | (64,593) | (60,743) |
| Acquisition of intangible assets | 14 | (133,316) | (99,726) |
| Additional interests in equity-accounted investees | 15 | - | (18,278) |
| Proceeds from disposal of property, plant and equipment, investment properties, and held for sale assets | | 37,393 | 108,864 |
| Net cash outflow on acquisition of subsidiaries | | (36,951) | - |
| Proceeds from sale of business | | 18,878 | - |
| Proceeds from disposal of equity-accounted investees | | - | 2,834 |
| Interest received | | 102,443 | 77,701 |
| Dividend received from equity-accounted investees | 15 | 40,921 | 38,790 |
| Acquisition of other investments | | (1,060) | (11,786) |
| Loans repaid by equity-accounted investees | | 3,157 | 4,990 |
| Additions to short-term investments | | (393,492) | (200,018) |
| Receipts from short-term investments | | 261,866 | 209,690 |
| Net cash used in investing activities | | (961,127) | (697,005) |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 21 | (332,371) | (1,530,923) |
| Proceeds from loans and borrowings | 21 | 1,093,380 | 2,072,686 |
| Repayment of loans from non-controlling interests | | (228,880) | (212,794) |
| Proceeds from loans from non-controlling interests | | 74,472 | 10,493 |
| Distribution to hybrid equity instrument holders | | (45,000) | (45,000) |
| Acquisition of additional interests in subsidiaries | | (36,990) | (27,399) |
| Payment of principal portion of lease liabilities | 22 | (294,701) | (323,209) |
| Interest paid on lease liabilities | 22 | (149,518) | (114,140) |
| Interest paid on bank and NCI borrowings | | (580,271) | (430,315) |
| Proceeds from monetisation activities without loss of control | | 819,352 | - |
| Contributions by non-controlling interests | | - | 621 |
| Dividend paid to the owners of the Company | 10 | (500,000) | (500,000) |
| Dividends paid to non-controlling interests | | (65,244) | (83,732) |
| Net cash used in financing activities | | (245,771) | (1,183,712) |
| Net increase in cash and cash equivalents | | 654,040 | 70,752 |
| Cash and cash equivalents as at 1 January | | 3,237,416 | 3,332,970 |
| Effect of exchange rate fluctuations on cash held | | (28,204) | 4,012 |
| Cash and cash equivalents as at 30 June | 16a | 3,863,252 | 3,407,734 |

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements

1. Reporting entity

DP World Limited (“the Company”) was incorporated on 9 August 2006 as a company limited by shares with the Registrar of Companies of the Dubai International Financial Centre (“DIFC”) under the DIFC Companies Law. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interests in equity-accounted investees.

The Group is a leading provider of smart logistics solutions, enabling the flow of trade across the globe. The Group’s range of products and services covers every link of the integrated supply chain from ports and terminals, logistics, marine services, parks and economic zones as well as technology-driven customer solutions. These services are delivered through an interconnected global network of 430+ business units in 75+ countries across six continents, with a significant presence both in high-growth and mature markets.

Port & Free Zone World FZE (“PFZW” or “the Parent Company”), a wholly owned subsidiary of Dubai World Corporation (“the Intermediate Parent”), holds 100% of the Company’s issued and outstanding share capital. The Ultimate Parent is Dubai Investment Fund (“the Ultimate Parent”).

The Company’s registered office address is JAFZA 17, Jebel Ali Freezone, P.O. Box 17000, Dubai, United Arab Emirates.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* and therefore, they do not include all of the information required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards. These should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2023.

The condensed consolidated interim financial statements were approved by the Board of Directors on 15 August 2024.

3. Changes in accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New standards, amendments and interpretations adopted by the Group

The following new amendments to IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these condensed consolidated interim financial statements:

- Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback –Amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7

The adoption of above amendments does not have any significant impact on the condensed consolidated interim financial statements of the Group.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (*continued*)

4. Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

5. Segment information

The Group has identified the following aggregated geographic regions as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

Each region has a Chief Executive Officer and Managing Director responsible for the performance of the region, who reports to Group Deputy CEO & CFO (Chief Operating Decision Maker (CODM)). The CODM regularly reviews the results of the regions to make all strategic, business, and operating decisions about resources to be allocated to them.

In 2023, the Group also formed four pillars based on service capabilities, being Ports and Terminals, Logistics, Marine Services and Digital Solutions, based on the service capabilities to collaborate and leverage synergies across the geographical regions. Each of these pillars has an individual appointed as Chief Operating Officer responsible for these pillars. The pillars have been entrusted with the role to identify new value creation and ensure best value chain capabilities. Accordingly, the formation of Pillar doesn't constitute any change in existing operating segments of the Group.

The Group measures geographic segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Although this is a non-IFRS measure, this will provide additional information to the users of the condensed consolidated interim financial statements.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment property, and port concession rights other than goodwill and right-of-use assets added under IFRS 16 - Leases.

Unallocated corporate overheads, finance costs, finance income and tax expense are reported under "Head Office".

Information regarding the results of each reportable segment is included below.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

5. Segment information

The following table presents certain results, assets and liabilities information regarding the Group's reportable segments as at the reporting date:

| | Asia Pacific and India | | Australia and Americas | | Middle East, Europe and Africa | | Head office | | Total | |
|---|------------------------|--------------|------------------------|--------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Revenue | 1,186,967 | 1,093,874 | 1,558,237 | 1,415,977 | 6,589,586 | 6,527,465 | - | - | 9,334,790 | 9,037,316 |
| Adjusted EBITDA | 304,801 | 315,048 | 517,734 | 441,029 | 1,972,354 | 2,060,120 | (297,509) | (205,521) | 2,497,380 | 2,610,676 |
| Profit/(loss) before separately disclosed items | 136,337 | 144,727 | 337,776 | 251,965 | 1,320,332 | 1,421,237 | (1,224,593) | (932,486) | 569,852 | 885,443 |
| Separately disclosed items | (5,662) | - | - | - | (27,691) | 21,060 | 1435 | (3,265) | (31,918) | 17,795 |
| Profit/(loss) for the period | 130,675 | 144,727 | 337,776 | 251,965 | 1,292,641 | 1,442,297 | (1,223,158) | (935,751) | 537,934 | 903,238 |

| | Asia Pacific and India | | Australia and Americas | | Middle East, Europe and Africa | | Head office | | Inter-segment | | Total | |
|---------------------|------------------------|------------------|------------------------|------------------|--------------------------------|------------------|--------------|------------------|---------------|------------------|--------------|------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Segment assets | 6,401,886 | 5,640,460 | 8,392,402 | 8,582,912 | 31,839,839 | 31,357,586 | 18,411,595 | 16,524,951 | (18,632,378) | (17,376,083) | 46,413,344 | 44,729,826 |
| Segment liabilities | 2,005,220 | 1,345,317 | 3,252,003 | 3,283,434 | 13,400,304 | 13,111,754 | 23,014,521 | 21,508,089 | (8,100,749) | (6,844,452) | 33,571,299 | 32,404,142 |

Additional information based on service capabilities* is presented below:

| | Ports and terminals | | Logistics services | | Marine services | | Head office | | Total | |
|-----------------|---------------------|--------------|--------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Revenue | 3,565,031 | 3,105,851 | 3,828,791 | 3,907,341 | 1,940,968 | 2,024,124 | - | - | 9,334,790 | 9,037,316 |
| Adjusted EBITDA | 1,789,325 | 1,611,680 | 595,374 | 721,116 | 410,190 | 483,401 | (297,509) | (205,521) | 2,497,380 | 2,610,676 |

* Revenue and Adjusted EBITDA arising from the Digital Solutions pillar are included within logistics services pillar.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

5. Segment information (continued)

Reconciliation of disaggregated revenue (refer to note 6) with the reportable segment is given as below:

| | Asia Pacific and India | | Australia and Americas | | Middle East, Europe and Africa | | Head office | | Total | |
|---|------------------------|------------------|------------------------|------------------|--------------------------------|------------------|--------------|--------------|------------------|------------------|
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Revenue from contract with customers</i> | | | | | | | | | | |
| Ports and terminals | 386,490 | 304,930 | 1,147,974 | 1,003,377 | 2,030,567 | 1,797,544 | - | - | 3,565,031 | 3,105,851 |
| Logistics services | 468,856 | 441,505 | 410,263 | 379,704 | 2,657,774 | 2,811,674 | - | - | 3,536,893 | 3,632,883 |
| Maritime services | 331,621 | 347,439 | - | 32,896 | 1,502,508 | 1,512,581 | - | - | 1,834,129 | 1,892,916 |
| <i>Revenue from leasing activities</i> | | | | | 398,737 | 405,666 | - | - | 398,737 | 405,666 |
| Total Revenue | 1,186,967 | 1,093,874 | 1,558,237 | 1,415,977 | 6,589,586 | 6,527,465 | - | - | 9,334,790 | 9,037,316 |

Timing of recognition of revenue (refer to note 6) for the Group's reportable segments is presented below:

| | Asia Pacific and India | | Australia and Americas | | Middle East, Europe and Africa | | Head office | | Total | |
|---|------------------------|------------------|------------------------|------------------|--------------------------------|------------------|--------------|--------------|------------------|------------------|
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| <i>Revenue from contract with customers</i> | | | | | | | | | | |
| At a point of time | 359,393 | 276,162 | 1,057,731 | 929,190 | 2,686,145 | 2,562,864 | - | - | 4,103,269 | 3,768,216 |
| Over a period of time | 827,574 | 817,155 | 500,506 | 486,787 | 3,504,704 | 3,559,492 | - | - | 4,832,784 | 4,863,434 |
| Total | 1,186,967 | 1,093,317 | 1,558,237 | 1,415,977 | 6,190,849 | 6,122,356 | - | - | 8,936,053 | 8,631,650 |
| <i>Revenue from leasing activities</i> | | | | | 398,737 | 405,666 | - | - | 398,737 | 405,666 |
| Total Revenue | 1,186,967 | 1,093,317 | 1,558,237 | 1,415,977 | 6,589,586 | 6,528,022 | - | - | 9,334,790 | 9,037,316 |

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

6. Revenue

| | Six months ended 30 June 2024 | Six months ended 30 June 2023 |
|--|-------------------------------------|-------------------------------------|
| | USD'000 | USD'000 |
| Revenue from contracts with customers | | |
| Ports and terminals | 3,565,031 | 3,105,851 |
| Logistics services | 3,536,893 | 3,632,883 |
| Marine services | 1,834,129 | 1,892,916 |
| Total | 8,936,053 | 8,631,650 |
| Revenue from leasing activities | | |
| Logistics services (mainly parks and economic zones) | 291,898 | 274,458 |
| Marine services | 106,839 | 131,208 |
| Total | 398,737 | 405,666 |
| Total revenue | 9,334,790 | 9,037,316 |

For geographical segmentation and disaggregated revenue disclosures, refer to note 5.

7. Finance income and costs

| | Six months ended 30 June 2024 | Six months ended 30 June 2023 |
|--|-------------------------------------|-------------------------------------|
| | USD'000 | USD'000 |
| Finance income | | |
| Interest income (refer note (i) below) | 113,865 | 112,598 |
| Foreign exchange gains | 16,202 | 27,414 |
| Finance income before separately disclosed items | 130,067 | 140,012 |
| Separately disclosed items (refer to note 9) | - | - |
| Finance income after separately disclosed items | 130,067 | 140,012 |
| Finance costs | | |
| Interest expense on loans and borrowings (refer note (ii) below) | (604,869) | (450,620) |
| Interest expense on lease and service concession liabilities | (149,518) | (114,140) |
| Foreign exchange losses | (80,422) | (74,430) |
| Other net financing expenses in respect of pension plans | (4,646) | (5,340) |
| Finance costs before separately disclosed items | (839,455) | (644,530) |
| Separately disclosed items (refer to note 9) | (4,415) | (3,325) |
| Finance costs after separately disclosed items | (843,870) | (647,855) |
| Net finance costs after separately disclosed items | (713,803) | (507,843) |

(i) This includes interest income of Nil (2023: USD 22,308 thousand) on loan given to the Parent Company.

(ii) This includes interest expense of USD 45,554 thousand (2023: USD 60,594 thousand) on loans from non-controlling shareholders.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

8. Income tax

The Group's effective tax rate (ETR) is as below:

| | Six months ended 30 June 2024 | Six months ended 30 June 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Before separately disclosed items | 29.95% | 21.30% |
| Including separately disclosed items | 31.05% | 20.96% |

The profit before taxation of USD 751,049 thousand (30 June 2023: USD 1,115,753 thousand) includes the Group's share of profits of equity accounted investees within continuing operations of USD 77,607 thousand (30 June 2023: USD 81,960 thousand) which is net of a tax charge of USD 29,130 thousand (30 June 2023: USD 27,060 thousand). The ETR above considers the adjustments to both profit before tax and tax expense of the Group's share of the tax expense of the equity accounted investees.

The increase in the ETR for the Group compared to the six months ended 30 June 2023 is primarily driven by: a) an increase in finance related expenses for certain entities located in jurisdictions with low tax rates; and b) impact of UAE Corporate Tax (see further discussion below).

UAE Corporate Income Tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the Taxation of Corporations and Businesses ("CT Law") to implement a new Federal Corporate Tax ("CT") regime in the UAE. The CT Law became effective for DPW UAE entities for the current accounting period beginning on 1 January 2024.

Generally, UAE businesses are subject to a 9% CT rate, however a 0% CT rate applies to taxable income not exceeding AED 375,000 as well as certain types of entities, as prescribed by way of a Cabinet Decision. The 0% CT rate also applies to the qualifying income of Free Zone entities.

The Group has recognised CT liabilities in respect of DPW UAE entities in line with the provisions of the CT Law and associated guidance issued by the UAE Ministry of Finance and UAE Federal Tax Authority. The Group has not identified any material risks or uncertainties in the Group structure from a CT perspective and will continuously monitor further developments that could impact the tax profile of the Group.

Pillar 2

In December 2021, the Organisation for Economic Cooperation and Development ("OECD") released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') that will apply to multinational groups with a consolidated turnover exceeding EUR 750 million. The GloBE rules provide the framework for an internationally coordinated system of taxation that imposes, on a jurisdictional basis, a top-up tax on profits whenever the effective tax rate is below the minimum rate of 15%.

Given that the Group's consolidated turnover surpasses EUR 750 million, it falls within the scope of the GloBE rules. As of 30 June 2024, the UAE has not yet incorporated the GloBE rules into its domestic legislation. Consequently, the Group has recognized Pillar Two liabilities amounting to USD 1,074 thousand in relation to entities held through intermediary structures located in jurisdictions that have enacted the Income Inclusion Rule as of the reporting date.

The Group has applied the mandatory temporary exception to recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

9. Separately disclosed items

| | Six months ended 30 June 2024 | Six months ended 30 June 2023 |
|---|-------------------------------------|-------------------------------------|
| | USD'000 | USD'000 |
| Cost of sales | | |
| Impairment of assets | (2,396) | - |
| General and administrative expenses | | |
| Acquisition-related costs | (3,265) | (991) |
| Restructuring costs (incurred)/ reversal | (8,677) | 1,466 |
| Impairment of assets | (1,070) | - |
| Remeasurement of contingent consideration | (1,776) | (6,572) |
| | (14,788) | (6,097) |
| Other (expense)/income | (25,021) | 26,672 |
| Gain on disposals and changes in ownership interests | 13,267 | 485 |
| Finance costs | | |
| Ineffective cash flow hedges | (4,415) | (3,325) |
| Income tax | 1,435 | 60 |
| Total | (31,918) | 17,795 |

Cost of sales:

Impairment of assets relates to impairment of cranes and other assets in subsidiaries within the 'Middle East, Europe and Africa' and 'Asia Pacific and India' regions (2023: Nil).

General and administrative expenses:

Acquisition-related costs represent advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the 'Middle East, Europe and Africa' region (2023: relates to business acquisition in the 'Middle East, Europe and Africa' region.)

Restructuring costs mainly relates to severance pay associated with redundancies in subsidiaries in the 'Middle East, Europe and Africa' region (2023: relate to impact of reversal of severance pay compensation accrual associated with redundancies in a subsidiary within 'Middle East, Europe and Africa' region).

Impairment of assets relates to a subsidiary in the 'Middle East, Europe and Africa' region (2023: Nil).

Remeasurement of contingent consideration relates to changes in the value of contingent consideration relating to various business acquisitions in the 'Middle East, Europe and Africa' region (2023: also relates to various business acquisitions in the 'Middle East, Europe and Africa' region).

Gain on disposals and changes in ownership interests relates to the gain on disposal of business in the 'Middle East, Europe and Africa' region (2023: mainly relates to the gain on disposal of business in 'Middle East, Europe and Africa' region).

Other (expense)/income comprises of net loss on sale of vessels in subsidiaries within 'Middle East, Europe and Africa' region (2023: comprises of gain on sale of a vessel in a subsidiary within 'Middle East, Europe and Africa' region).

Ineffective cashflow hedges relates to the ineffective element of cashflow hedges in subsidiaries in the 'Asia Pacific and India' and 'Middle East, Europe and Africa' regions (2023: relates to ineffective element of cashflow hedge in subsidiaries in the 'Asia Pacific and India' and 'Middle East, Europe and Africa' regions).

Income tax mainly relates to tax impact on above separately disclosed items.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

10. Dividends to the Parent Company

| | Six months ended 30 June 2024 | Six months ended 30 June 2023 |
|--|--|-------------------------------------|
| | USD'000 | USD'000 |
| Final ordinary dividend for 2023: USD 0.60 per share (2022: USD 0.60 per share)* | 500,000 | 500,000 |
| Final special dividend for 2022: USD 4.40 per share** | - | 3,652,684 |
| Total | 500,000 | 4,152,684 |

* Settled in cash

** Settled by offsetting against receivable due from the Parent Company

11. Property, plant and equipment

During the six month period ended 30 June 2024, the Group acquired property, plant and equipment amounting to USD 796,373 thousand (30 June 2023: USD 749,323 thousand) and obtained through business combinations property, plant and equipment of USD 20,855 thousand (30 June 2023: USD Nil).

Depreciation on property, plant and equipment during the six month period ended 30 June 2024 amounted to USD 469,213 thousand (30 June 2023: USD 451,488 thousand).

During the six month period ended 30 June 2024, the decrease in property, plant and equipment represented by the impact of foreign currency translation amounted to USD 146,804 thousand (30 June 2023: increase of USD 84,317 thousand).

Property, plant and equipment with a net carrying amount of USD 149,630 thousand were disposed by the Group during the six month period ended 30 June 2024 (30 June 2023: USD 69,981 thousand), resulting in a net gain on disposal of USD 14,445 thousand (30 June 2023: gain of USD 34,360 thousand).

12. Right-of-use assets

During the six month period ended 30 June 2024, the Group acquired right-of-use-assets amounting to USD 281,852 thousand (30 June 2023: USD 381,158 thousand) and obtained through business combinations right-of-use assets of USD 552 thousand (30 June 2023: USD Nil thousand).

Depreciation on right-of-use assets during the six month period ended 30 June 2024 amounted to USD 322,641 thousand (30 June 2023: USD 350,819 thousand).

During the six month period ended 30 June 2024, the decrease in right-of-use-assets due to the impact of foreign currency translation amounted to USD 63,891 thousand (30 June 2023: increase by USD 26,055 thousand).

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

13. Investment properties

During the six month period ended 30 June 2024, the Group acquired investment properties amounting to USD 64,593 thousand *(30 June 2023: USD 60,743 thousand)* and obtained through business combinations investment properties of USD 12,384 thousand *(30 June 2023: USD Nil)*

Depreciation on investment properties during the six month period ended 30 June 2024 amounted to USD 53,783 thousand *(30 June 2023: USD 30,671 thousand)*.

14. Intangible assets and goodwill

Goodwill

The Group recognised goodwill through business combinations amounting to USD 10,523 *(30 June 2023: USD Nil thousand)* during the period.

During the six month period ended 30 June 2024, the decrease in goodwill represented the impact of foreign currency translation of USD 56,368 thousand *(30 June 2023: increase by USD 33,695 thousand)*.

Port concession rights, service concession assets and other intangible assets

During the six month period ended 30 June 2024, the Group acquired port concession rights and other intangible assets amounting to USD 6,089 thousand *(30 June 2023: USD 7,254 thousand)*. The Group also acquired service concession assets of USD 861,252 thousand *(30 June 2023: USD 92,472 thousand)* during the current period of which USD 734,025 thousand *(2023: Nil)* relates to the present value of future port concession payments.

During the six month period ended 30 June 2024, the decrease in port concession rights, service concession assets and other intangible assets due to the impact of foreign currency translation was USD 128,684 thousand *(30 June 2023: increase by USD 32,810 thousand)*.

Amortisation of port concession rights, service concession assets and other intangible assets during the six month period ended 30 June 2024 amounted to USD 157,717 thousand *(30 June 2023: USD 160,251 thousand)*.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

15. Interests in equity-accounted investees

The table below represents the carrying amounts of interests in equity-accounted investees:

| | 30 June 2024 | 31 December 2023 |
|-----------------------------|-------------------------|---------------------|
| | USD'000 | USD'000 |
| Interests in joint ventures | 1,221,398 | 1,215,798 |
| Interests in associates | 643,085 | 647,152 |
| Total | 1,864,483 | 1,862,950 |

Significant movements in interests in equity-accounted investees during the period are as follows:

| | 2024 | 2023 |
|---|------------------|-----------|
| | USD'000 | USD'000 |
| At 1 January | 1,862,950 | 1,788,833 |
| Additional investments | - | 34,254 |
| Conversion to subsidiaries through acquisition of control | - | (37,621) |
| Share of loss reclassified to provisions | 1,302 | 3,369 |
| Disposals | - | (2,349) |
| Share of profit (net of tax) | 77,607 | 163,903 |
| Dividends received | (40,921) | (72,003) |
| Share of other comprehensive loss | (36,455) | (15,436) |
| At 30 June / 31 December | 1,864,483 | 1,862,950 |

16a. Cash and cash equivalents

| | 30 June 2024 | 31 December 2023 |
|---|-------------------------|---------------------|
| | USD'000 | USD'000 |
| Cash at banks and in hand (refer note (i) below) | 2,634,388 | 2,357,667 |
| Time deposits less than 3 months | 1,333,256 | 984,384 |
| Cash and cash equivalents for the consolidated statement of financial position | 3,967,644 | 3,342,051 |
| Bank overdrafts repayable on demand | (104,392) | (104,635) |
| Cash and cash equivalents for the consolidated statement of cash flows | 3,863,252 | 3,237,416 |

(i) Includes cash amounting to USD 67,866 thousand (2023: 75,015 thousand) which is subject to restrictions imposed by banks or other third parties as part of contractual covenants. However, there is no restriction on withdrawal.

16b. Short-term investments

| | 30 June 2024 | 31 December 2023 |
|--|-------------------------|---------------------|
| | USD'000 | USD'000 |
| Time deposits greater than 3 months but less than 1 year | 393,492 | 261,866 |

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

17. Related party transactions and balances

The Group, in the normal course of business, enters into transactions with other businesses that fall within the definition of a related party as set out in *International Accounting Standard No. 24*. The Government of Dubai is the ultimate controlling party of the Group. The Group has elected to apply the exemption in relation to government-related entities under IAS 24 'Related parties' to disclose transactions and balances with government related entities which are individually or collectively significant as of the reporting date. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with the related parties are based on approved terms and conditions set by management. The Group has transactions with government-related entities including, but not limited to, rendering and receiving services, use of public utilities and ancillary services.

Transactions with related parties, other than those disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

| | Parent Company USD'000 | Equity- accounted investees USD'000 | Other related parties USD'000 | 30 June 2024 Total USD'000 | Parent Company USD'000 | Equity- accounted investees USD'000 | Other related parties USD'000 | 30 June 2023 Total USD'000 |
|-------------------------|---------------------------|--|--|-------------------------------------|------------------------------|--|--|-------------------------------------|
| Expenses charged | | | | | | | | |
| Concession fees* | - | - | 13,646 | 13,646 | - | - | 8,131 | 8,131 |
| Marine services fees | - | - | 7,540 | 7,540 | - | - | 7,815 | 7,815 |
| Other services | 132 | - | 757 | 889 | - | - | 4,149 | 4,149 |
| Finance costs** | - | - | 22,777 | 22,777 | - | - | 22,783 | 22,783 |
| Revenue earned | | | | | | | | |
| Revenue*** | - | 43,860 | 55,409 | 99,269 | - | 3,200 | 4,696 | 7,896 |
| Management fee income | - | 14,513 | - | 14,513 | - | 10,939 | - | 10,939 |
| Finance income | - | 1,838 | - | 1,838 | 22,308 | 1,251 | - | 23,559 |

*These relate to right-of-use assets arising from concession agreements.

**These relate to lease liabilities arising from concession agreements.

***In the current period, revenue earned from other related parties primarily includes the sale of a plot of land to Ports Customs and Free Zone Corporation. The Group will receive the agreed sales consideration in five equal annual installments from June 2024 to June 2028, with the first installment already received. The transaction was completed in June 2024 with the transfer of control of the land to Ports Customs and Free Zone Corporation, and accordingly, the Group has recognized revenue of USD 50,737 thousand at the present value of the deferred sales consideration.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

17. Related party transactions and balances *(continued)*

Below are the balances with related parties included in the condensed consolidated statement of financial position:

| | Due from related parties | | Due to related parties | |
|-----------------------------|--------------------------|---------------------|------------------------|---------------------|
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| Intermediate Parent Company | 2,346 | 2,346 | 1,996 | 1,996 |
| Parent Company | 38 | - | 453 | 424 |
| Equity-accounted investees* | 143,276 | 145,747 | 5,898 | 6,713 |
| Other related parties | 56,396 | 17,927 | 149,025 | 154,494 |
| Total | 202,056 | 166,020 | 157,372 | 163,627 |

*The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 25.

Compensation of key management personnel

The remuneration of directors and other key members of management during the period is as follows:

| | 30 June 2024 | 30 June 2023 |
|-------------------------------|-----------------|-----------------|
| | USD'000 | USD'000 |
| Short-term benefits and bonus | 21,273 | 14,783 |
| Post-retirement benefits | 4,385 | 273 |
| Total | 25,658 | 15,056 |

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

18. Financial instruments – fair value and risk management

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with their carrying values as shown in the condensed consolidated statement of financial position, are as follows:

| | Level | 30 June 2024 | | 31 December 2023 | |
|---|-------|-----------------------|---------------------------|-----------------------|---------------------------|
| | | Fair value USD'000 | Carrying value USD'000 | Fair value USD'000 | Carrying value USD'000 |
| Financial assets carried at fair value | | | | | |
| FVOCI – equity instruments | 2 | 22,701 | 22,701 | 21,735 | 21,735 |
| FVTPL investments | 3 | 30,737 | 30,737 | 30,792 | 30,792 |
| Derivative financial instruments - others | 2 | 64,086 | 64,086 | 64,593 | 64,593 |
| Financial assets carried at amortised cost | | | | | |
| Receivables and other assets* | N/A | 4,156,618 | 4,156,618 | 4,171,103 | 4,171,103 |
| Investments: short term deposits** | N/A | 393,492 | 393,492 | 261,866 | 261,866 |
| Cash and cash equivalents** | N/A | 3,967,644 | 3,967,644 | 3,342,051 | 3,342,051 |
| Financial liabilities carried at fair value | | | | | |
| Derivative financial instruments - put options | 3 | (257,002) | (257,002) | (281,495) | (281,495) |
| Derivative financial instruments - others | 2 | (36,401) | (36,401) | (117,118) | (117,118) |
| Payables and other liabilities - contingent consideration | 3 | (71,782) | (71,782) | (69,983) | (69,983) |
| Financial liabilities carried at amortised cost | | | | | |
| Issued bonds | 1 | (8,687,161) | (8,958,236) | (8,717,721) | (8,963,710) |
| Bank loans ** | | (10,468,495) | (10,468,495) | (9,755,069) | (9,755,069) |
| Loans from non-controlling interests** | | (1,238,621) | (1,238,621) | (1,400,894) | (1,400,894) |
| Lease and service concession liabilities** | | (5,196,138) | (5,196,138) | (4,498,057) | (4,498,057) |
| Payables and other liabilities* | | (4,521,112) | (4,521,112) | (4,544,528) | (4,544,528) |

* These financial assets and liabilities have short term maturities and therefore, their carrying values approximate their fair values.

** These financial assets and liabilities carry a market rate of interest and therefore, their carrying values approximate their fair values.

Fair value hierarchy

The table above analyses assets and liabilities that require or permits fair value measurements or disclosure about fair value measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

18. Financial instruments (continued)

Fair value hierarchy (continued)

The fair value of derivative instruments - others (which comprise mainly interest rate swaps and foreign exchange derivatives) were determined using discounted cash flow valuation techniques, which employ the use of market observable inputs such as credit quality of counterparties and observable interest rate curves at each reporting date.

The fair value of quoted bonds is based on their market price (including accrued interest) as at the reporting date. Other loans include term loans and finance leases. These are largely at variable interest rates, therefore, their carrying values approximate their fair values.

The fair values of the Level 3 FVTPL investments were estimated by applying an income approach valuation method including the present value discount technique and the measurements are based on significant inputs that are not observable in the market. Key assumptions used in the valuations include the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. Assumed profitability is based on historical performance adjusted for expected future growth.

The fair value of contingent consideration and put option liabilities were estimated based on the present value of anticipated future payments, which, in turn, were calculated based on the expected probabilities of achieving the required targets.

The following table shows the reconciliation from opening balances to the closing balances of assets and liabilities classified as Level 3 of the fair value hierarchy:

| | FVTPL investments | Put option liabilities | Contingent consideration liability |
|---|----------------------|---------------------------|--|
| | USD'000 | USD'000 | USD'000 |
| At 1 January 2024 – assets/(liabilities) | 30,792 | (281,495) | (69,983) |
| Additions | 67 | - | - |
| Settlement | - | 30,827 | - |
| Change in fair value recognised in profit or loss | (124) | - | (1,775) |
| Foreign exchange movements recognised in profit or loss | 2 | - | (24) |
| Change in fair value recognised directly in equity | - | (6,334) | - |
| At 30 June 2024 – assets/(liabilities) | 30,737 | (257,002) | (71,782) |

| | FVTPL investments | Put option liabilities | Contingent consideration liability |
|---|----------------------|---------------------------|--|
| | USD'000 | USD'000 | USD'000 |
| At 1 January 2023 – assets/(liabilities) | 19,667 | (304,697) | (74,460) |
| Additions | 11,122 | - | - |
| Settlement | - | 78,595 | 30,752 |
| Acquired through business combinations | - | - | (7,836) |
| Change in fair value recognised in profit or loss | 1,251 | - | (15,604) |
| Foreign exchange movements recognised in profit or loss | (1,248) | - | (2,835) |
| Change in fair value recognised directly in equity | - | (55,393) | - |
| At 31 December 2023 – assets/(liabilities) | 30,792 | (281,495) | (69,983) |

There were no transfers between Level 1 and Level 2.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

19. Share capital and premium

The share capital of the Company comprises 830,000,000 fully paid shares of USD 2.00 each.

Share premium represents surplus received over and above the nominal value of the issued share capital.

20. Other reserves

The following table shows a breakdown of 'Other reserves' and the movements in these reserves during the period:

| | Actuarial reserve | Hedging and other reserves | Total |
|--|-------------------|----------------------------|-----------|
| | USD'000 | USD'000 | USD'000 |
| Balance as at 1 January 2023 | (491,393) | 82,849 | (408,544) |
| Other comprehensive income, net of tax | 18,299 | 26,274 | 44,573 |
| Balance as at 30 June 2023 | (473,094) | 109,123 | (363,971) |
| Balance as at 1 January 2024 | (404,396) | (36,906) | (441,302) |
| Other comprehensive income, net of tax | 15,096 | 41,156 | 56,252 |
| Balance as at 30 June 2024 | (389,300) | 4,250 | (385,050) |

21. Loans and borrowings

| | 30 June 2024 | 31 December 2023 |
|--------------------------------|-------------------|-------------------|
| | USD'000 | USD'000 |
| Issued bonds | 8,779,698 | 8,804,288 |
| Bank loans | 10,364,103 | 9,650,434 |
| Bank overdrafts | 104,392 | 104,635 |
| | 19,248,193 | 18,559,357 |
| of which: | | |
| Classified as non-current | 18,459,944 | 17,638,155 |
| Classified as current | 788,249 | 921,202 |
| of which: | | |
| Secured loans and borrowings | 3,800,670 | 3,956,220 |
| Unsecured loans and borrowings | 15,447,523 | 14,603,137 |

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and majority of the loans carry interest rates ranging from 1.0% to 10.5%.

The table below provides movement of loans and borrowings:

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | USD'000 | USD'000 |
| At 1 January | 18,559,357 | 14,232,630 |
| Cash flow items | | |
| Drawdown of borrowings (refer (i) below) | 1,093,380 | 8,901,997 |
| Repayment of borrowings | (332,371) | (4,680,439) |
| Other non-cash items | | |
| Acquired through business combinations | - | 1,198 |
| Disposal of a subsidiary | - | (3,607) |
| Transaction costs amortised | 6,221 | 19,939 |
| Net movement in bank overdrafts | (243) | (4,174) |
| Foreign exchange translation adjustments | (78,151) | 91,813 |
| At 30 June / 31 December | 19,248,193 | 18,559,357 |

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

21. Loans and borrowings (continued)

At 30 June 2024, the undrawn committed borrowing facilities of USD 2.2 billion (31 December 2023: USD 2.9 billion) is available to the Group, in respect of which all conditions precedent are met.

The maturity profile of the Group's loans and borrowings as of 30 June 2024 is as below:

| Year of maturity | Bonds | Loans and overdrafts | Total |
|------------------|------------------|----------------------|-------------------|
| | USD'000 | USD'000 | USD'000 |
| 2024 | - | 620,841 | 620,841 |
| 2025 | - | 492,646 | 492,646 |
| 2026 | 800,872 | 1,019,219 | 1,820,091 |
| 2027 | 7,989 | 460,408 | 468,397 |
| 2028 (i) | 997,530 | 2,336,432 | 3,333,962 |
| 2029 | 990,785 | 175,815 | 1,166,600 |
| 2030 | 937,579 | 3,668,338 | 4,605,917 |
| 2031 | - | 170,106 | 170,106 |
| 2032 | - | 418,631 | 418,631 |
| 2033 | 1,489,441 | 142,848 | 1,632,289 |
| 2034-38 | 1,741,781 | 532,231 | 2,274,012 |
| 2039-47 | - | 430,980 | 430,980 |
| Beyond 2047 | 1,813,721 | - | 1,813,721 |
| Total | 8,779,698 | 10,468,495 | 19,248,193 |

(i) During the current period, the Group made drawdowns of USD 825 million from the revolving credit facility which matures in 2028.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

22. Lease and service concession liabilities

a) Group as a lessee/concessionaire

The table below provides the movement in lease and service concession liabilities:

| | Lease liabilities (IFRS 16) | Service concession liabilities (IFRIC 12) | Total | Lease liabilities (IFRS 16) | Service concession liabilities (IFRIC 12) | Total |
|--|--------------------------------|--|------------------|--------------------------------|--|-----------|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| At 1 January | 3,987,241 | 510,816 | 4,498,057 | 3,857,185 | 512,332 | 4,369,517 |
| Acquired through business combinations | 697 | - | 697 | 178,685 | - | 178,685 |
| Additions | 281,852 | 734,025 | 1,015,877 | 394,732 | 2,182 | 396,914 |
| Payments | (402,404) | (41,815) | (444,219) | (815,567) | (45,113) | (860,680) |
| Interest expense | 105,947 | 43,571 | 149,518 | 185,663 | 39,941 | 225,604 |
| Lease modifications | 78,360 | - | 78,360 | 157,583 | (91) | 157,492 |
| Leases terminations | (11,342) | - | (11,342) | (4,291) | - | (4,291) |
| Translation adjustments | (74,887) | (15,923) | (90,810) | 33,251 | 1,565 | 34,816 |
| At 30 June / 31 December | 3,965,464 | 1,230,674 | 5,196,138 | 3,987,241 | 510,816 | 4,498,057 |
| Classified as: | | | | | | |
| Non-current | 3,429,240 | 1,156,921 | 4,586,161 | 3,430,914 | 472,001 | 3,902,915 |
| Current | 536,224 | 73,753 | 609,977 | 556,327 | 38,815 | 595,142 |
| Total | 3,965,464 | 1,230,674 | 5,196,138 | 3,987,241 | 510,816 | 4,498,057 |

Refer to note 12 for right-of-use assets.

23. Loans from non-controlling shareholders

| | 30 June 2024 | 31 December 2023 |
|---------------------|------------------|---------------------|
| | USD'000 | USD'000 |
| Non-current portion | 764,843 | 1,006,455 |
| Current portion | 473,778 | 394,439 |
| Total | 1,238,621 | 1,400,894 |

These loans carry interest rates ranging between 0% - 10.2% per annum (2023: 0% - 10.6% per annum) and are repayable on various dates between 2024 and 2039.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

24. Capital commitments

| | 30 June 2024 | 31 December 2023 |
|--|-------------------------|---------------------|
| | USD'000 | USD'000 |
| Estimated capital expenditure contracted by subsidiaries | 1,372,484 | 1,296,575 |
| Estimated capital expenditure contracted by equity-accounted investees | 133,047 | 106,297 |
| Total | 1,505,531 | 1,402,872 |

The above commitments mainly relate to the expansion of ports and terminals.

25. Contingencies

The Group has the following contingent liabilities arising in the ordinary course of business at the reporting date:

| | 30 June 2024 | 31 December 2023 |
|---|-------------------------|---------------------|
| | USD'000 | USD'000 |
| Performance guarantees | 295,300 | 288,982 |
| Payment guarantees | 290,962 | 290,257 |
| Letters of credit | 25,878 | 23,181 |
| Guarantees issued on behalf of equity-accounted investees | 87,421 | 67,541 |
| Total | 699,561 | 669,961 |

The Group has entered into certain agreements with landlords and port authorities which may contain specific volume or payment commitments that could result in minimum concession/lease payments being payable on failure to meet those targets.

26. Monetisations

- i) On 5 March 2024, the Group monetised an additional minority stake of 2.47% (Tranche 3), without loss of control, in DP World Jebel Ali Terminals and Free Zone FZCO (JVCo) to Caisse de dépôt et placement du Québec (CDPQ).

The Group received a total cash consideration of USD 600,000 thousand (including a shareholder loan of USD 52,032 thousand). Post this transaction, the Group's share of equity interest in JVCo is 65.44%.

- ii) On 4 March 2024, the Group monetised a minority stake of 19.18% in its subsidiary, Hindustan Ports Private Limited (HPPL) to National Investment and Infrastructure Fund (NIIF) for a cash consideration of USD 271,384 thousand. Post this transaction, the Group's share of equity interest in HPPL is 80.82%.

The Group recognised within equity, a cumulative gain of USD 603,143 thousand, net of transaction cost, on monetisation and other transactions with NCI during the period.

27. Events after the reporting date

On 18 July 2024, the Group acquired a 58% equity interest in Evyapport, an entity incorporated in Turkey, from Evyap Group in exchange of divestment of 42% equity interest in DP World Yarimca ("DPWY"), a subsidiary of the Group in Turkey. As a result of this transaction, the Group owns 58.0% of the combined business of DPWY and Evyapport and Evyap Group owns the remaining 42.0%. Evyapport is engaged in business of providing container and tank terminal services at Evyap Port.