DP World Dar Es Salaam Limited

BUSINESS PLAN

FOR 2024 TIC APPROVAL PROCESS

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Introduction

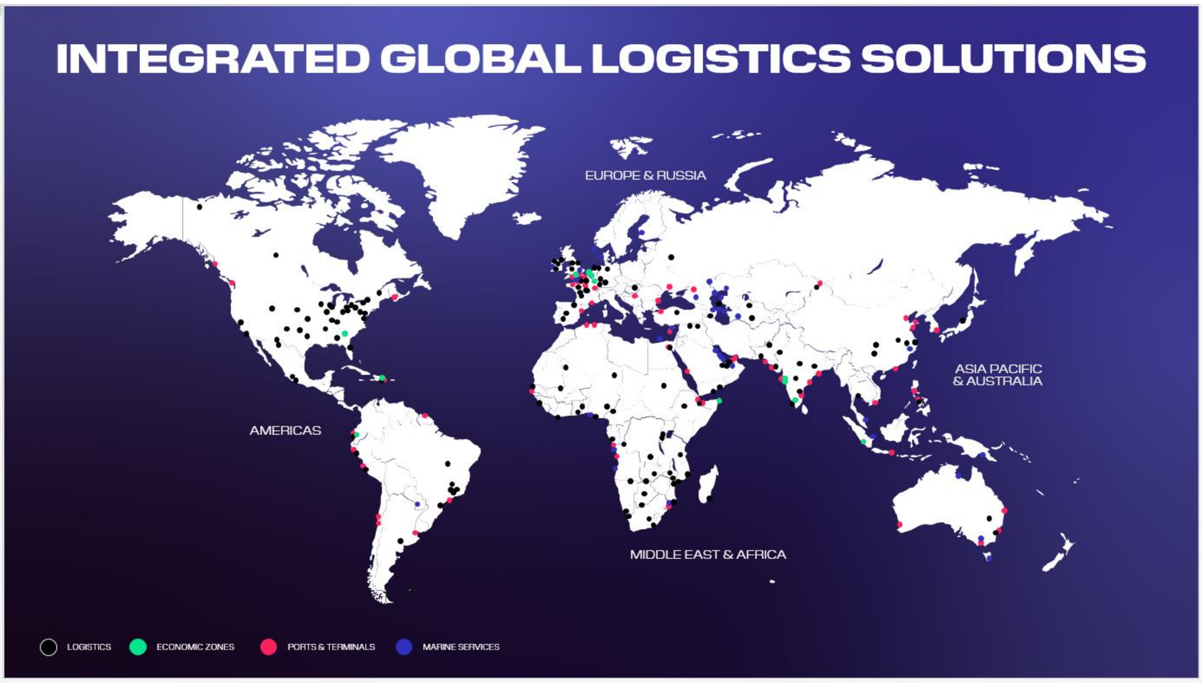
WE MAKE TRADE FLOW, TO CHANGE WHAT'S POSSIBLE FOR EVERYONE

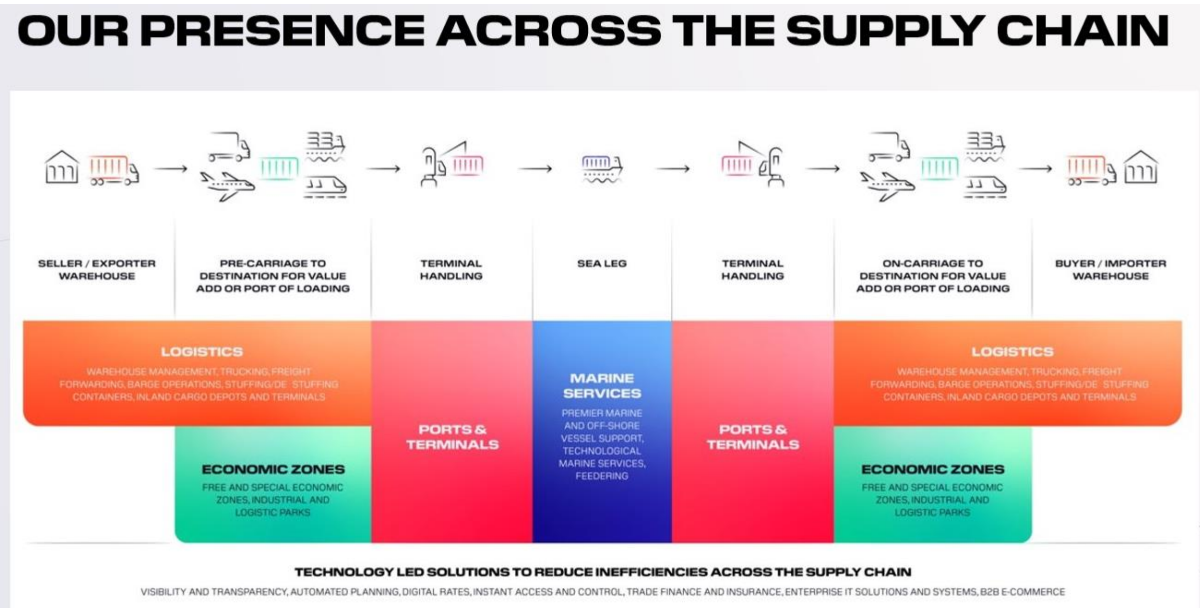
Trade is the lifeblood of the global economy, creating opportunities and improving the quality of life for people around the world. DP World exists to make the world’s trade flow better, changing what’s possible for the customers and communities we serve globally.

With a dedicated, diverse and professional team of more than 106,500 employees spanning 73 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, Economic Zones, 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.

Description of the Service Provider





HOW WE LEAD OUR BUSINESS

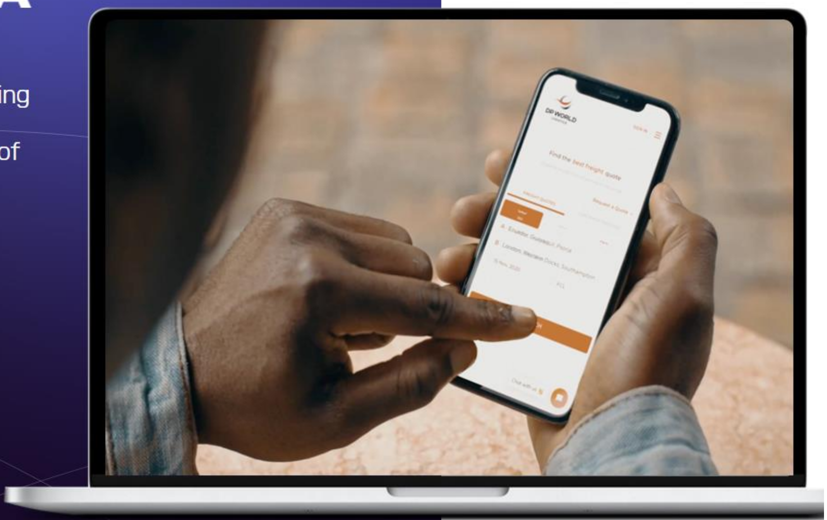
OUR AREAS OF FOCUS

1	2	3	4	5
PEOPLE, CULTURE AND SAFETY	CUSTOMER FOCUS AND OPERATIONAL EXCELLENCE	COMMUNITY AND ENVIRONMENT	FINANCE, GOVERNANCE AND RISK	TECHNOLOGY AND INNOVATION

INNOVATION IS IN OUR DNA

Our approach is forward thinking and long term- investing in technology to lead the future of world trade.

- Digital solutions: to ease the flow of cargo across the supply chain
- DP World Cargospeed: freight transportation at the speed of flight at the cost of trucking
- BOXBAY: Automated container storage, increasing container terminal capacity by 300%



WE ARE A RESPONSIBLE BUSINESS

OUR WORLD
OUR FUTURE

Is our sustainability strategy designed to deliver responsible business operations and prepare us for a radical shift in how we respond to the great challenges in our world.

To deliver our sustainability strategy we work with leading organisations, partners, institutions and individuals

Objectives, Vision and Mission

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

We're on a mission to reimagine the global supply chain. And make the flow of trade smarter, faster and more sustainable.

By building better ways to bring goods to more people, we can all thrive in ways we never thought possible.

OUR PURPOSE

TO LEAD THE FUTURE OF WORLD TRADE

By leveraging our portfolio of world-class infrastructure, strengthening global supply chains and generating sustainable economic growth.

OUR VISION

Business Analysis

The maritime traffic has also been growing with ports facing congestion

Maritime traffic and trade

- **Kenya, Tanzania and Uganda the largest cargo generators** in the region for imports and exports
- **Petroleum, cereals and cement are the main products imported** and **copper, oil, cement and agricultural products the main exports**
- **Tanzania, Rwanda and Burundi** are trading mainly through Dar es Salaam, Uganda through **Mombasa and the rest use also mainly Beira, Durban or the West Africa ports**
- The region **is generating around 1 Mn of laden TEUs** with **Kenya and Tanzania as the main players**. The same situation occurs in the case of general cargo with 5.5 Mn tonnes and iron sugar and copper as main products
- The **maritime traffic of the ports in the region has been consistently growing** during the **last years** both in total and in containers with Dar es Salaam growing at a slower pace when compared to the average, **future expectations are also good for all products**

Competitive landscape

- **Dar es Salam** is mainly **competing with Mombasa**, but also with Beira or Durban among others in some countries
- Some of the **facilities such as Dar es Salaam** have not been able to cope with the traffic and are operating under **high levels of congestion, this situation is expected to continue in the future**
- There are **however different planned expansions** including **Dar es Salaam or main competitor Mombasa or the greenfield project of Bagamoyo**, still uncertain but that could heavily affect Dar
- The ports of **Dar es Salaam is the most competitive for countries such as Burundi, Rwanda or DRC** and its competitiveness could be improved with new railway links to those countries. However the **port supply chain has areas for improvement including the dwell time or the time at borders**

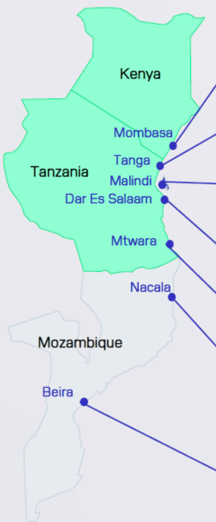
Shipping lines

- **Mombasa and Dar Es Salaam are the ports with the highest connectivity** in the East African region and commonly Mombasa has a larger number of connections
- **Maersk, MSC and CMA are the main companies** similar to other areas in the world and **use medium or small vessels**

DSM PORT : 2ND LARGEST PORT COMPLEX IN EAST AFRICA

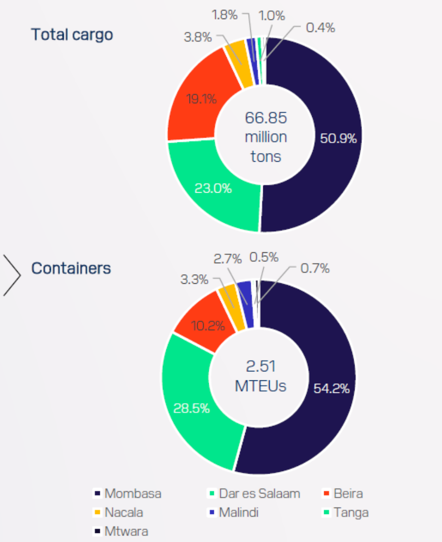
Seven ports in the region concentrate most of the cargo, being Mombasa and Dar es Salaam the main players

Volumes by Region's Ports *(2020)*



	Total cargo *Million metric tons*	Containers *MTEUs*
Mombasa Port	34.02	1.360
Tanga Port	0.66	0.012
Malindi Port	1.21	0.088
Dar Es Salaam	15.35	0.714
Mtwara Port	0.29	0.017
Nacala Port (*)	2.52	0.082
Beira Port	12.79	0.255

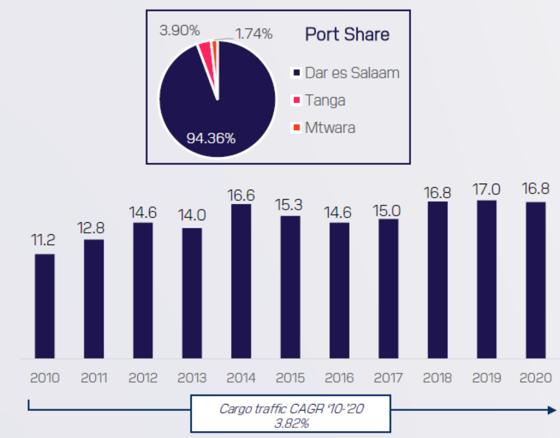
Share by Ports *(%, 2020)*



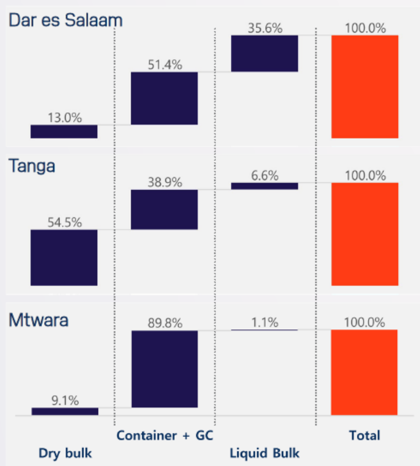
DSM PORT : TANZANIA'S MAIN MARITIME GATEWAY

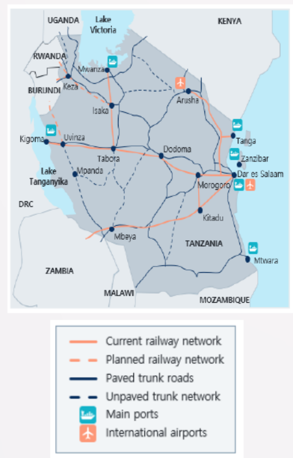
DSM handles 95% of all cargo handled in Tanzania

Total cargo traffic throughput in Dar es Salaam, Tanga and Mtwara
(million metric tons, 2010-2020)



Cargo breakdown Tanzanian ports
(% of total cargo, average for 2012-2016)

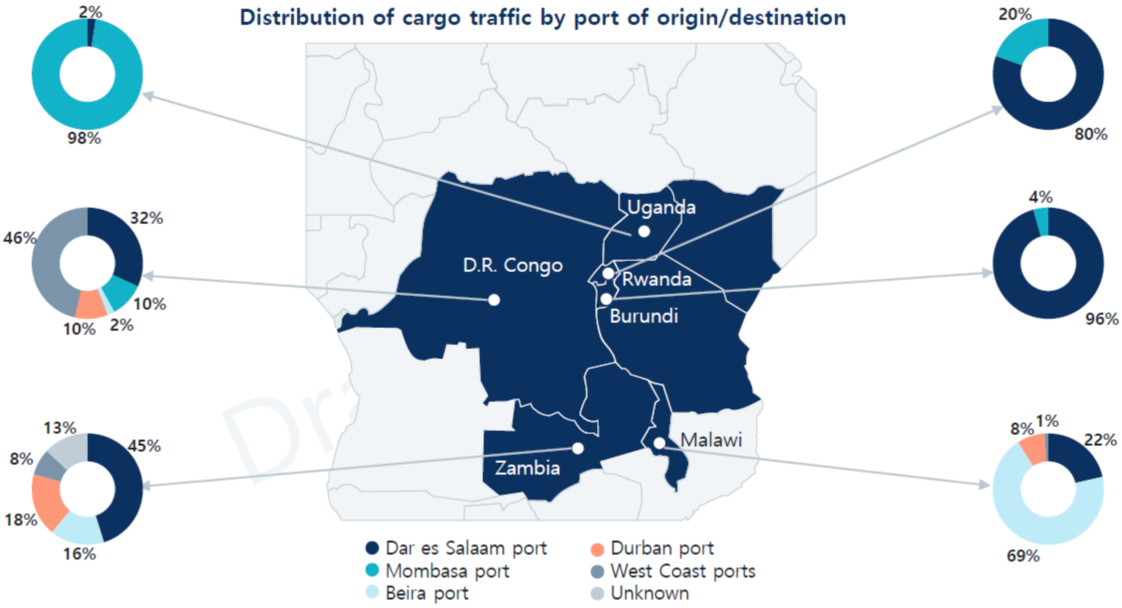




Source: Central Corridor Observatory, TPA reports, ALG Analysis
For Tanga and Mtwara there is no data from 2016. It is estimated assuming weighted average proportion of Dar Es Salaam cargo traffic since 2010
No data available for cargo breakdown since 2016

Business Forecast

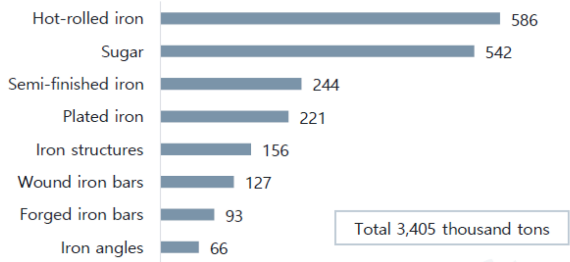
The port of Dar es Salaam has an important role in the cargo transit to/from most landlocked countries in the region



The regional trade by products is mainly driven in by iron, sugar and copper

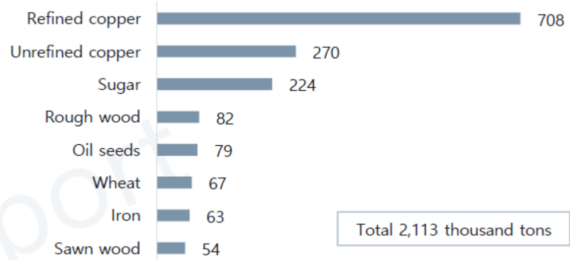
IMPORTS in the Region

Main **general cargo** volumes (x1,000 tons, Av. 2015-20)



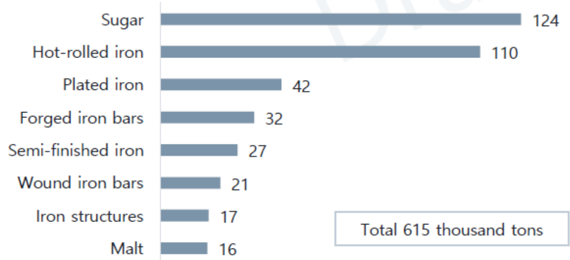
EXPORTS in the Region

Main **general cargo** volumes (x1,000 tons, Av. 2015-20)



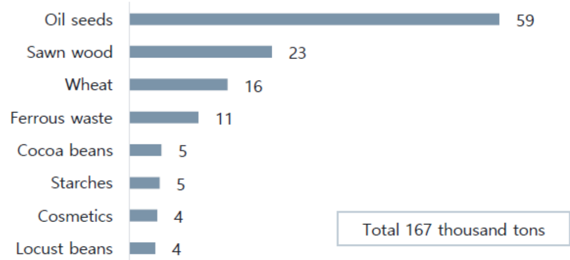
IMPORTS in Tanzania

Main **general cargo** volumes (x1,000 tons, Av. 2015-20)



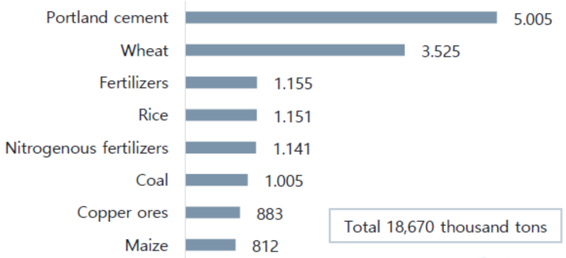
EXPORTS in Tanzania

Main **general cargo** volumes (x1,000 tons, Av. 2015-20)

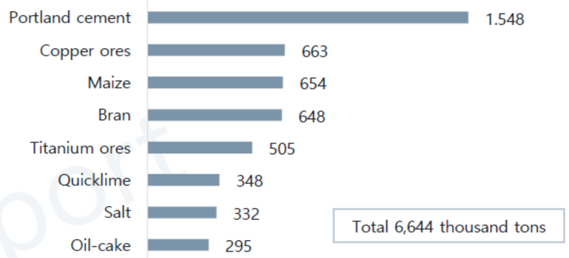


The regional trade by products is mainly driven both in exports and imports by cement, followed by food, chemical and iron products, as in Tanzania

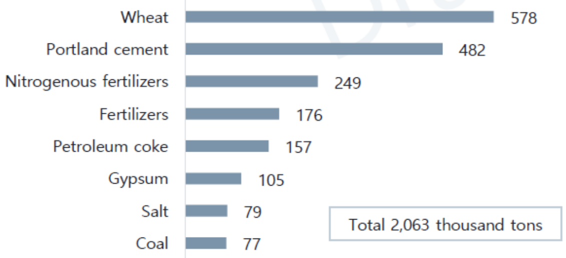
IMPORTS in the Region
Main **dry bulk** volumes by product (x1,000 tons, Av. 2015-20)



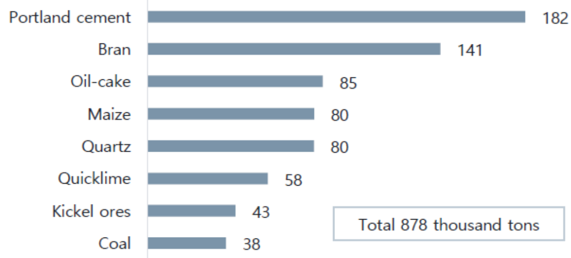
EXPORTS in the Region
Main **dry bulk** volumes by product (x1,000 tons, Av. 2015-20)



IMPORTS in Tanzania
Main **dry bulk** volumes by product (x1,000 tons, Av. 2015-20)



EXPORTS in Tanzania
Main **dry bulk** volumes by product (x1,000 tons, Av. 2015-20)



Marketing Strategy

DP World will provide significant commercial value to the Port of Dar-es-Salaam (DSM) by leveraging our position as a common-user operator and our longstanding relationships with the world's leading shipping lines to attract the widest range of services to the Terminal. By increasing the number of shipping line services in DSM, we will help bring increased connectivity and options to Tanzanian customers and anticipate reducing ocean freight costs as shipping lines compete for market share. To kick start this competition amongst the shipping lines, we commit to have one direct service between Dubai and Dar-es-Salaam.

DP World has a clear strategic focus on Africa where it currently manages and operates container terminals in six countries. Investments are underway in Egypt, Senegal and most recently in Luanda to further expand our capacity in the region. Our wide footprint in Africa will be a significant factor in boosting regional trade with Tanzania and will help address the current Tanzanian trade deficit with regional partners and the globe.

DP World is a global trade enabler and is renowned for providing effective trade solutions around the globe as such it will be the partner of choice for port users. DP World has established many seamless and customized logistic networks which encompass ports, free zones, ICDs and related infrastructure in many countries in order to deliver similar objectives.

DP World's partnership with the TPA and Government of Tanzania will benefit from significant commercial value through integration of Dar-es-Salaam into DP World's global marketing strategy, by leveraging our presence in the world's major markets. The UAE, India, and China are the main trade partners of Tanzania and DP World has a strong presence in these countries. In addition, DP World's strong presence in all major global trade markets and routes including Europe, Asia Pacific, Middle

East and Americas will provide seamless connectivity between local traders and all these markets. We strongly believe that our global reach will bring diversity of trade markets for the Tanzanian business community.

Shipping Line Customer relationships

DP World is a truly independent, common user operator. We are not affiliated with any shipping line and provide world class services to all shipping lines across the globe. We have maintained longstanding deep customer relationships with all of the leading shipping lines globally.

DP World as a "common user operator" will ensure that Project maintains:

- Neutrality with all customers, and
- Consistent level of unrivalled services.

DP World implements a Customer Engagement Program as a strategy which has established two-way coordination with our customers on a global, regional and business unit level to ascertain customer needs and workout the best solutions to match these needs. As part of our strategy, we will provide dedicated relationship managers to each of our customers who are available 24/7 to address customer needs and enable DP World provide customized service to each customer as per their requirements.

DP World has long established and strong relationships with all the shipping lines currently calling at the Port of Dar-es-Salaam. These shipping lines are all integrated into our global Customer Engagement Program. These relationships have allowed us to pre-market our concept for the Project and to gain insight into likely customer requirements. This will allow us to deliver the step change in throughput at the Port of Dar-es-Salaam that is illustrated in our volume forecasts above. We believe that our unrivalled customer relationship approach which is based on independence, relationship management and reliability will make the Project the “port of choice” for all customers.

DP World’s marketing strategy does not only focus on shipping lines but rather is driven by creating partnerships with all stakeholders of the Terminal including traders and their agents, government authorities and other service providers.

By working in partnership with our stakeholders, we:

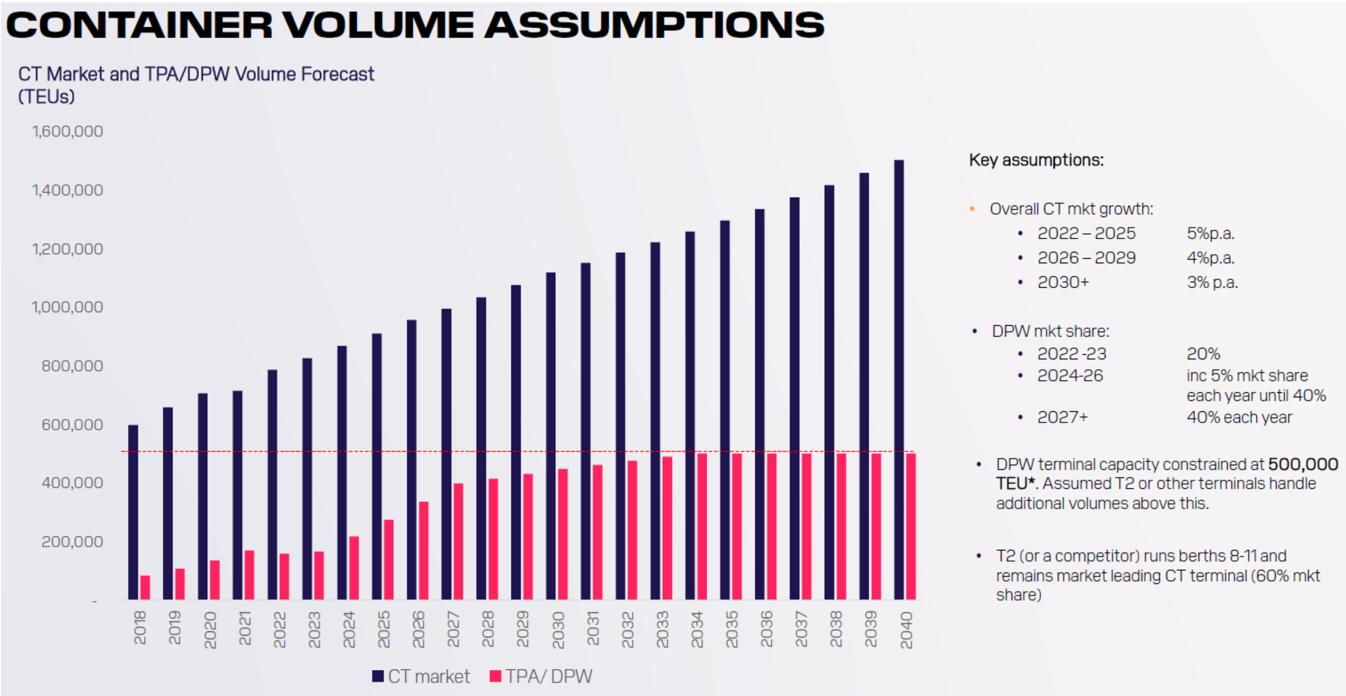
- Remain aware of upcoming changes and challenges and prepare effectively;
- Share information which enables us to accurately measure our success;
- Inform all stakeholders of progress and plans for the future;
- Reach our shared objectives faster; and
- Retain positive relationships across communities.

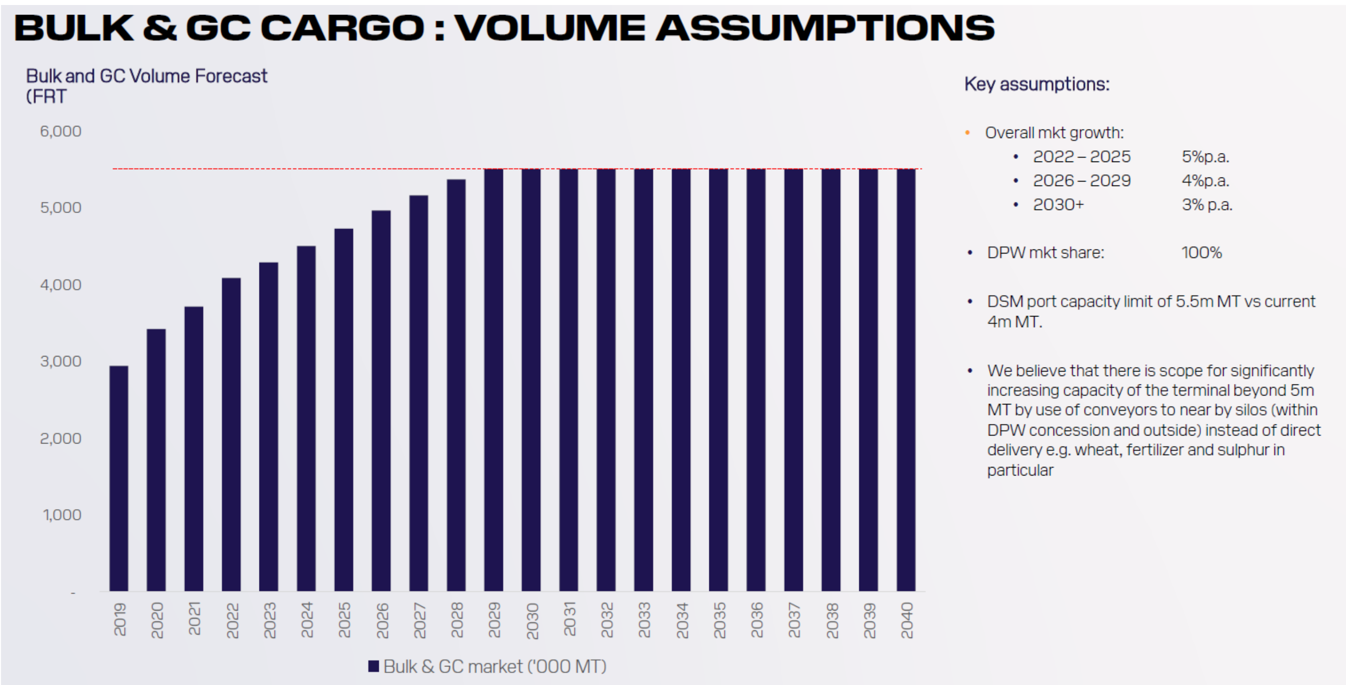
By adopting a mindset in the management of the Terminal that treats the importers and exporters as the key customers we believe that we can play an important role in creating trade. This is done by building confidence in the Terminal which in turn will make the Port of Dar-es-Salaam the terminal of choice for importer and exporters. This will help ensure that DSM remains the premier maritime gateway for the Copper Belt and the wider East African Community.

Traffic Projection

DP World Volumes forecasts

We believe that as a result of DP World's investment we believe volumes handled at the Multi-purpose terminals at the Port of DSM, especially for containers will see a step change in performance within the first 5 years of operation (2024 – 2029):





RORO : VOLUME ASSUMPTIONS

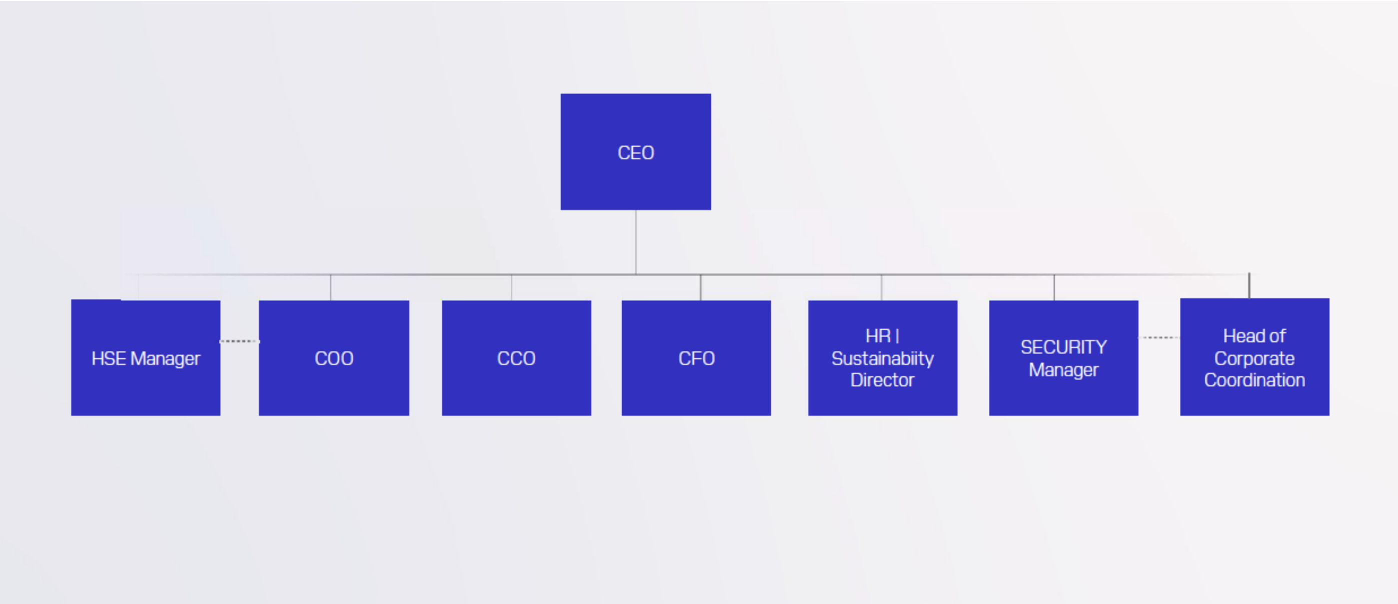
Key assumptions:

- Overall mkt growth:
  - 2022 – 2025   5%p.a.
  - 2026 – 2029   4%p.a.
  - 2030+   3% p.a.
- DPW mkt share: 100%
- DSM port capacity limit of 400,000 units

Asset Register

Please refer to Annexure - 1

Organization Structure



Manpower Development Plan

As a business, we are very excited to be in Tanzania and we commit to comply with all prevailing labor legislations as passed and amended from time to time by the Government of Tanzania, compliance to the law, is imperative.

Part of our offering through our Employee Value Proposition addresses essential elements to:

- **Improve workplace safety and create employee wellbeing.**
- **Identify and develop talent for deployment in other facilities, when opportunities arise;**
- **Opportunities to train and work including overseas opportunities. DP World is always looking for new;**
- **Talent to deploy across its fast-expanding and global portfolio;**
- **Achieve and maintain retention and engagement levels above industry norms;**
- **In-house training and developing local Tanzanian talent able to compete on the global markets;**
- **Develop Bandari College as a regional training center for TPA, DP World and other port authorities;**
- **Management and Leadership development;**
- **Technical Training programs;**
- **Online Courses;**
- **Inclusion & Diversity Programs;**
- **Talent Mobility;**

Investment Plan

DP World's long-term ambition is to ensure high-level service quality and sustainability at the Multipurpose Terminal in Dar-es-Salaam to help return the Port of Dar-es-Salaam to its rightful position as the premier maritime gateway for East & Central Africa. As a result we are proposing over US$1bn of phased investments that will leverage the geographical location of Dar-es-Salaam to bring modern, world class logisitics throught Tanzania and the wider region. This is only, however, possible once the Port of Dar-es-Salaam is operating at world class levels of efficiency and productivity.

For this reason, DP World is fully committed to execute all the required investments in infrastructure and equipment to make the Dar-es-Salaam Multipurpose Terminal a world-class facility from the start of the concession period and to continue to invest throughout the lifetime of the concession. DP World will implement the best practices regarding investment in equipment and infrastructure, following the Group's outstanding investment policy worldwide and ensure that the Tanzanian employees of DP World Tanzania develop along with the terminal.

DP World vision is not limited to the Port of Dar-es-Salaam but is focused on supporting the Government of Tanzania's plan to crate well paying jobs and a decent livelihood for the people of Tanzania.

As a result the proposal is split into two sections:

- **Phase 1 investments:**
  Minimum of US$250m investment over the initial 5 years (this is in addition to the forecast concession fess in excess of US$190m during this period) to expand and upgrade the RoRo terminal (berth 0) , upgrading and improving the GC & Bulk Terminal (berths 1-4) and upgrading and improving the Container Terminal (berths 5 – 7).

As DP World we are committed to bringing the Port of Dar-es-Salaam to world calss standards and making the necessary investments to ensure that the port is capable of handling the expected growth in the Tazanian economy. As a result, our estimates suggest DP World will invest >US$500m towards modernizing the Port

- **Phase 2 investments:**
  Developing a freezone and a nationwide network of rail linked logisitics platforms (including cold chains, silos and other agro processing focused infrastructure) to enable the benefits from the improved productivity of the Port of Dar-es-Salaam to reach all parts of the country.

Between phase 1 and phase 2, DP World expects to invest in excess of US$1bn with Tanzania to successfully implement all of the projects identified.

Operational Modality

Scope of Services

Area of Activity	Scope Of Service	Service Provided to
Ship Side	Stevedoring (Cargo Loading / Discharging to/from vessel)	Vessel owners / Vessel Agents
Land Side	Cargo Storage	Cargo Owners
Land Side	Shore Handling (Loading / Un Loading to/from truck or rail)	Cargo Owners

Handling Methods

Cargo Type	Ship Side - Equipment Type	Land Side - Equipment type
GC – Dry Bulk	Ship's Crane or Mobile Harbor Crane, Grabs & Hoppers	Direct delivery (Cargo discharged directly into customer's truck)
GC- Break Bulk	Ship's Crane or Mobile Harbor Crane, Lifting gears	Flatbed trucks, Yard Crane , Forklifts
RoRo – Vehicles	Drivers & Technicians , Forklifts	Drivers & Technicians , Forklifts
Containers	Ship to Shore (STS) cranes, Mobile Harbor Cranes	Rubber Tyre Gantry, Reach stackers, Empty Container Handler, Terminal Trailers

Process

Please refer to Annexure – 2

Working Relationship with Stakeholders

Stakeholder	Working relationship
Tanzania Port Authority (TPA)	Port regulator
Tanzania Revenue Authority (TRA)	Trade facilitator / Revenue collection
Tanzania Shipping Agencies Corporation (TASAC)	Regulator / Licensing authority
Shipping agents	Vessel / Cargo handling / Stevedoring invoices
ICD & ECD	Cargo handling / storage
CFA	Shore handling / Storage invoices
CFS	Cargo clearance
Consolidators	Cargo consolidation / de-consolidation
Transporters	Cargo movements from / to port
Banks	Banking & Finance

Financial Projections

Dar-Es-Salam Business Plan	*[units]*	Year 1	Year 2	Year 3	Year 4	Year 5
Operational capacity						
Container Terminal	000 TEUs	300	300	750	750	750
General Cargo	000 MT	5,500	5,500	5,500	5,500	5,500
RoRo	000 units	400	400	400	400	400
Volumes						
Container Terminal	000 TEUs	146	192	241	296	351
General Cargo	000 MT	4,498	4,723	4,959	5,157	5,363
RoRo	000 units	197	207	217	228	240
Summary Income Statement						
Containerized Revenue	**US$ '000**	**16,848**	**21,804**	**27,226**	**33,059**	**39,932**
GC and Bulk Revenue	**US$ '000**	**71,991**	**74,049**	**76,720**	**78,753**	**82,885**
RoRo Revenue	**US$ '000**	**22,951**	**24,099**	**25,304**	**26,569**	**28,595**
Port Extension Area Fees	**US$ '000**	**-**	**-**	**16,096**	**27,052**	**32,957**
Revenue	**US$ '000**	**122,415**	**130,577**	**155,971**	**176,059**	**195,260**

Risk Management

Please refer to Annexure - 3

DP World Dar Es Salaam Limited

Asset Register - As of January 2024

No	Asset	EQ Brand	W/S Nr.	YOM
1	QC	LIEBHERR		2023
2	QC	LIEBHERR		2023
3	RTG	KONECRANE	298	2020
4	RTG	KONECRANE	299	2020
5	MHC	GOTTWALD NO.227	HG-63-07-0227	2007
6	MHC	GOTTWALD NO.228	HG-63-07-0228	2007
7	MHC	GOTTWALD NO.231	HG-63-09-0231	2009
8	MHC	GOTTWALD NO.233	HG-63-09-0233	2009
9	MHC	GOTTWALD NO.234	HG-100-12-0234	2012
10	MHC	GOTTWALD NO.235	HG-100-12-0235	2012
11	MHC	GOTTWALD NO.236	HG-100-12-0236	2012
12	MHC	ITALGRU	237	2019
13	MHC	ITALGRU	238	2019
14	SPR (MHC)	BROMMA 01	01	2006
15	SPR (MHC)	NO.5 BROMMA	05	
16	SPR (MHC)	NO. 8 BROMMA	08	2012
17	SPR (MHC)	NO. 12 BROMMA	12	2012
18	SPR (MHC)	NO. 21 RAM	21	2019
19	SPR (MHC)	NO. 26 BROMMA	26	
20	SPR (MHC)	BROMMA 27	27	2018
21	SPR (Manual)	Manual 40'Stinis NO.14	14	2013
22	SPR (Manual)	Semi Automatic 20'Stn NO. 15	15	2013
23	SPR (Manual)	Semi Automatic 40'Stn NO. 20	20	
24	SPR (RTG)	BROMMA (RTG)		2020
25	SPR (RTG)	BROMMA (RTG)		2020
26	SPR (RTG)	BROMMA (RTG)		2020
27	SPR (QC)	BROMMA (QC)		2021
28	SPR (QC)	BROMMA (QC)		2021
29	SPR (QC)	BROMMA (QC)		2021
30	SC	SAFTEY CAGE		2021
31	SC	SAFTEY CAGE		2021

No	Asset	EQ Brand	W/S Nr.	YOM
32	SC	SAFTEY CAGE		2021
33	RS	Kalmar	RK-45-12-0627	2011
34	RS	Konecranes	RK-45-16-0633	2015
35	RS	Konecranes	RK-45-16-0634	2015
36	RS	Konecranes	RK-45-18-0638	2017
37	RS	Kalmar	RK-45-21-0641	2020
38	RS	Kalmar	RK-45-21-0643	2021
39	RS	Kalmar	RK-45-21-0644	2021
40	RS	Kalmar	RK-45-21-0646	2021
41	RS	Kalmar	RK-45-21-0647	2021
42	RS	Kalmar	RK-45-21-0648	2021
43	ECH	Konecranes	FC-08-12-0538	2012
44	ECH	HYSTER	HEC-09-12-0540	2012
45	TT	MOL	C/T-TT-40-11-0101	2011
46	TT	MOL	C/T-TT-40-13-0108	2013
47	TT	HOVA	TT-40-015-0109	2014
48	TT	MOL	TT-45-020-0121	2020
49	TT	MOL	TT-45-020-0122	2019
50	TT	MOL	TT-45-020-0123	2019
51	TT	MOL	TT-45-020-0126	2019
52	TT	MOL	TT-45-020-0127	2019
53	TT	MOL	TT-45-020-0128	2019
54	TT	MOL	TT-45-020-0129	2019
55	TT	MOL	TT-45-020-0130	2019
56	TT	MOL	TT-45-020-0131	2019
57	TT	MOL	TT-45-020-0132	2019
58	TT	MOL	TT-45-020-0133	2019
59	TT	MOL	TT-45-020-0134	2020
60	TT	MOL	TT-45-020-0135	2019
61	TT	MOL	TT-45-020-0136	2019
62	TT	MOL	TT-45-020-0137	2019
63	FLF 16T	Hyster	FK-25-016-0553	2019
64	FLF 16T	Konecranes	FL-16-022-554	2020

No	Asset	EQ Brand	W/S Nr.	YOM
65	FLF 25 T	HELL	FK-25-023-0558	2023
66	FLF 25 T	HELL	FK-25-023-0559	2023
67	FLF 25 T	HELL	FK-25-023-0560	2023
68	FLF 42 T	KONECRANE	FL-42-2022-633	2020
69	FLF 42 T	KONECRANE	FL-42-2022-634	2020
70	FLF 3T	DOOSAN	DF-03-16-3255	
71	FLF 3T	DOOSAN	DF-03-16-3256	
72	FLF 3T	HELL	HF-03-22-3296	2022
73	FLF 3T	HELL	HF-03-22-3297	2022
74	FLF 3T	HELL	HF-03-22-3299	2022
75	FLF 3T	HELL	HF-03-22-3302	2022
76	FLF 3T	HELL	HF-03-22-3303	2022
77	FLF 3T	HELL	HF-03-22-3304	2022
78	FLF 3T	HELL	HF-03-23-3309	2023
79	FLF 3T	HELL	HF-03-23-3310	2023
80	FLF 3T	HELL	HF-03-23-3312	2023
81	FLF 3T	HELL	HF-03-23-3313	2023
82	FLF 3T	HELL	HF-03-23-3314	2023
83	FLF 3T	HELL	HF-03-23-3316	2023
84	FLF 3T	HELL	HF-03-23-3317	2023
85	FLF 3T	HELL	HF-03-23-3318	2023
86	FLF 3T	HELL	HF-03-23-3319	2023
87	FLF 3T	HELL	HF-03-23-3320	2023
88	FLF 3T	HELL	HF-03-23-3321	2023
89	FLF 3T	HELL	HF-03-23-3322	2023
90	FLF 3T	HELL	HF-03-23-3323	2023
91	FLF 3T	HELL	HF-03-23-3324	2023
92	FLF 3T	HELL	HF-03-23-3326	2023
93	FLF 3T	HELL	HF-03-23-3329	2023
94	FLF 3T	HELL	HF-03-23-3330	2023
95	FLF 3T	HELL	HF-03-23-3331	2023
96	FLF 3T	HELL	HF-03-23-3332	2023
97	FLF 3T	HELL	HF-03-23-3333	2023

No	Asset	EQ Brand	W/S Nr.	YOM
98	FLF 3T	HELL	HF-03-23-3334	2023
99	FLF 3T	HELL	HF-03-23-3335	2023
100	FLF 3T	HELL	HF-03-23-3336	2023
101	FLF 3T	CATERPILLAR	FC-03-019-3286	2019
102	FLF 5T	HYSTER	FH-05-12-3241	2011
103	FLF 5T	HYSTER	FH-05-16-3259	2016
104	FLF 5T	HYSTER	FH-05-16-3262	2016
105	FLF 5T	HYSTER	FH-05-16-3270	2016
106	FLF 5T	HYSTER	FH-05-16-3273	2016
107	FLF 5T	HYSTER	FH-05-16-3274	2016
108	FLF 5T	HYSTER	FH-05-16-3276	2016
109	FLF 5T	HELL	HF-05-23-3337	2023
110	FLF 5T	HELL	HF-05-23-3338	2023
111	FLF 5T	HELL	HF-05-23-3339	2023
112	FLF 5T	HELL	HF-05-23-3340	2023
113	FLF 5T	HELL	HF-05-23-3341	2023
114	FLF 5T	HELL	HF-05-23-3342	2023
115	FLF 5T	HELL	HF-05-23-3343	2023
116	FLF 5T	HELL	HF-05-23-3344	2023
117	FLF 5T	HELL	HF-05-23-3345	2023
118	FLF 5T	HELL	HF-05-23-3346	2023
119	FLF 5T	HELL	HF-05-23-3347	2023
120	FLF 5T	HELL	HF-05-23-3348	2023
121	FLF 5T	HELL	HF-05-23-3349	2023
122	FLF 5T	HELL	HF-05-23-3350	2023
123	FLF 5T	HELL	HF-05-23-3351	2023
124	FLF 5T	HELL	HF-05-23-3352	2023
125	FLF 5T	HELL	HF-05-23-3353	2023
126	FLF 5T	HELL	HF-05-23-3354	2023
127	FLF 5T	HELL	HF-05-23-3355	2023
128	FLF 5T	HELL	HF-05-23-3356	2023
129	FLF 5T	HELL	HF-05-23-3357	2023
130	FLF 5T	HELL	HF-05-23-3358	2023

No	Asset	EQ Brand	W/S Nr.	YOM
131	FLF 5T	HELL	HF-05-23-3359	2023
132	FLF 5T	HELL	HF-05-23-3360	2023
133	FLF 5T	HELL	HF-05-23-3362	2023
134	FLF 5T	HELL	HF-05-23-3363	2023
135	FLF 5T	HELL	HF-05-23-3364	2023
136	FLF 5T	HELL	HF-05-23-3365	2023
137	FLF 5T	HELL	HF-05-23-3366	2023
138	FLF 5T	HELL	HF-05-23-3367	2023
139	FLF 5T	HELL	HF-05-23-3370	2023
140	FLF 5T	HELL	HF-05-23-3371	2023
141	FLF 5T	HELL	HF-05-23-3373	2023
142	FLF 5T	HELL	HF-05-23-3374	2023
143	FLF 5T	HELL	HF-05-23-3375	2023
144	FLF 5T	HELL	HF-05-23-3376	2023
145	FLF 5T	HELL	HF-05-23-3377	2023
146	FLF 5T	HELL	HF-05-23-3378	2023
147	FLF 5T	HELL	HF-05-23-3379	2023
148	FLF 5T	HELL	HF-05-23-3380	2023
149	Mobile Crane	GROOVE	MM-25-21-0241	2022
150	Mobile Crane	MARCHETT	MM-60-10-0234	2009
151	Mobile Crane	XCMG	0238	2018
152	HWT	IVECO STR. 430	SU 39137	2011
153	HWT	SINOTRUCK HOWO	SU 42611	2018
154	HWT	SCANIA TRUCKS	SU 43069	2019
155	HWT	SCANIA TRUCKS	SU 43070	2019
156	HWT	SCANIA TRUCKS	SU 43071	2019
157	HWT	SCANIA TRUCKS	SU 43072	2019
158	TR	HOUCON	TH-40-O0-0909	2000
159	TR	HOUCON	TH-40-O0-0911	2000
160	TR	HOUCON	TH-40-O0-0913	2000
161	TR	HOUCON	TH-40-O0-0914	2000
162	TR	DUTCH LANKA	TD-40-07-0917	2007
163	TR	DUTCH LANKA	TD-40-07-0919	2007

No	Asset	EQ Brand	W/S Nr.	YOM
164	TR	DUTCH LANKA	TD-40-07-0925	2007
165	TR	DUTCH LANKA	TD-40-07-0930	2007
166	TR	GOOSENECK SEACOM	TGS-40-10-0931	2009
167	TR	GOOSENECK SEACOM	TGS-100-20-0940	2020
168	TR	MAFI/LOW BED	TGS-100-20-0941.A	2020
169	TR	SEACOM	TS-40-10-0932	2010
170	TR	SEACOM	TS-40-10-0933	2010
171	TR	SEACOM	TS-40-10-0934	2010
172	TR	SEACOM	TS-40-10-0935	2010
173	TR	SUPERDOLL HWT	SU 38952	2011
174	TR	SUPERDOLL HWT	SU 38954	2011
175	TR	SUPERDOLL HWT	SU 38955	2011
176	TR	SUPERDOLL HWT	SU 38957	2011
177	TR	SUPERDOLL HWT	SU 38958	2011
178	TR	SUPERDOLL HWT	SU 38960	2011
179	TR	SUPERDOLL HWT	SU 38962	2011
180	TR	SUPERDOLL HWT	SU 38963	2011
181	TR	SPECIAL PURPOSE	SU 41437	2015
182	TR	SPECIAL PURPOSE	SU 42914	2019
183	TR	SUPERDOLL TR	SU 39250	2012
184	TR	SUPERDOLL TR	SU 43981	2020
185	TR	SUPERDOLL TR	SU 43982	2020
186	TR	SUPERDOLL TR	SU 43984	2020
187	TR	SUPERDOLL TR	SU 43986	2020
188	TR	NYUMBU	T45-20-0937	2020
189	TR	NYUMBU	T45-20-0938	2020
190	TR	NYUMBU	T45-20-0939	2020
191	TR	NYUMBU	T45-20-0940	2020
192	TR	NOVATECH	TB-50-21-0942	2020
193	TR	NOVATECH	TB-50-21-0943	2020
194	TR	NOVATECH	TB-50-21-0944	2020
195	TR	NOVATECH	TB-50-21-0945	2020
196	TR	NOVATECH	TB-50-21-0946	2020

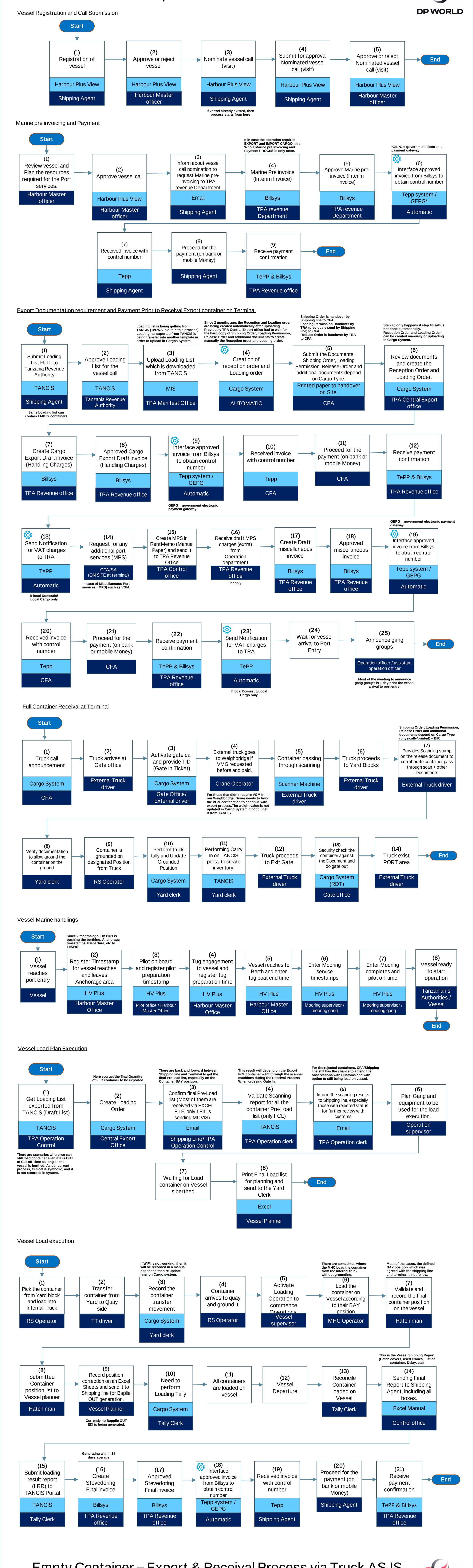
No	Asset	EQ Brand	W/S Nr.	YOM
197	TR	NOVATECH	TB-50-21-0947	2020
198	Weighbridge	No.3 - Proper 1		2007
199	Weighbridge	No. 4		2007
200	Weighbridge	Ex - Messina		2007
201	Weighbridge	Ex - Nassaco		2007
202	Weighbridge	SOLAS		2021
203	Weighbridge	Lighter Quay		2021
204	Weighbridge	Azam Sea Link		2022
205	Chain Conveyor	12 - 3R		
206	Chain Conveyor	14 - 3R		
207	Chain Conveyor	12 - 9R		
208	Chain Conveyor	14 - 9R		
209	Chain Conveyor	20 - 4R		
210	Chain Conveyor	30 - 3R		
211	Bucket Elevators	12 - 7E		
212	Bucket Elevators	14 - 7E		
213	Bucket Elevators	20 - 5E		
214	Belt Conveyors	21 - 3B		
215	Belt Conveyors	23 - 3B		
216	Belt Conveyors	25 - 3B		
217	Dust Collection Unit	F12		
218	Dust Collection Unit	F14		
219	Dust Collection Unit	F20		
220	Air Compressor	CU - 1		2007
221	Air Compressor	CU - 2		2007
222	Silo Bagging Lines	Line - 1		2007
223	Silo Bagging Lines	Line - 2		2007
224	Silo Bagging Lines	Line - 3		2007
225	Hoppers Clinker	Clinker - 7		2020
226	Hoppers Clinker	Clinker-10		2020
227	Hoppers Grain	Grain - 3		2021
228	Hoppers Grain	Grain - 10		
229	Hoppers Grain	Grain - 11		

No	Asset	EQ Brand	W/S Nr.	YOM
230	Hoppers Grain	Grain - 12		
231	Hoppers Grain	Grain - 13		
232	Hoppers Grain	Grain - 14		
233	Hoppers Grain	Grain - 15		
234	Grabs	MRS-18		2022
235	Grabs	MRS-19		2022
236	Grabs	MRS-20		2020
237	Grabs	SMAG - 21		
238	Grabs	SMAG - 24		
239	Grabs	GHE - 1		
240	Grabs	GHE - 2		
241	Grabs	VESTERGEN 6096		
242	Grabs	VESTERGEN 9802		
243	Grabs	VESTERGEN 9610		2022

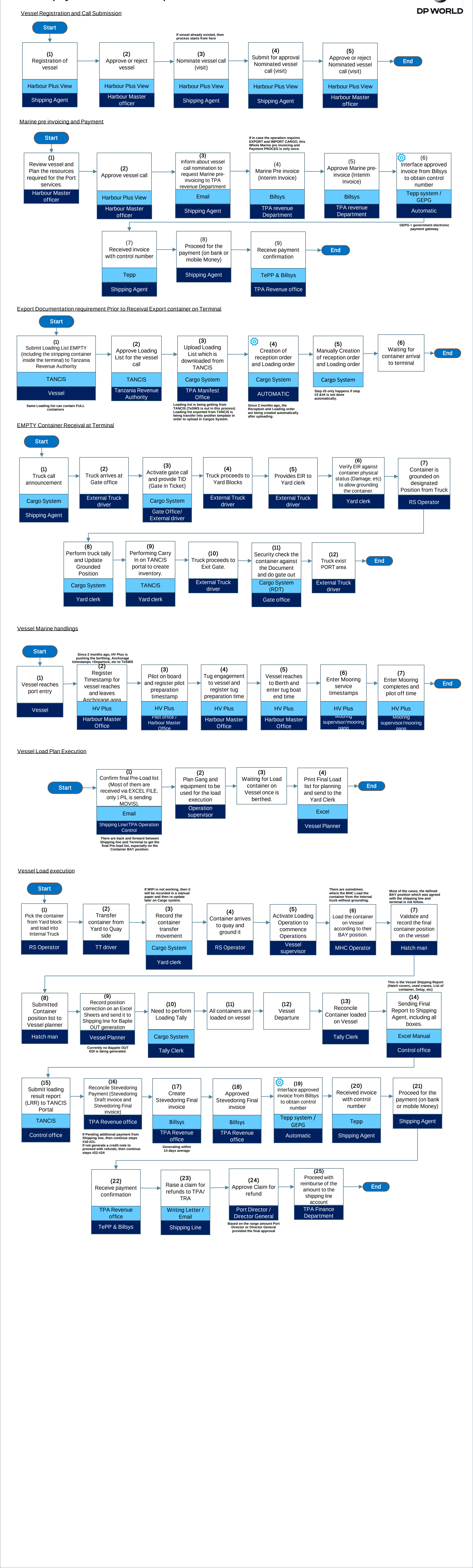
Note : Valuation process in progress

ANNEXURE - 3

Full Container – Export & Receival Process via Truck AS-IS

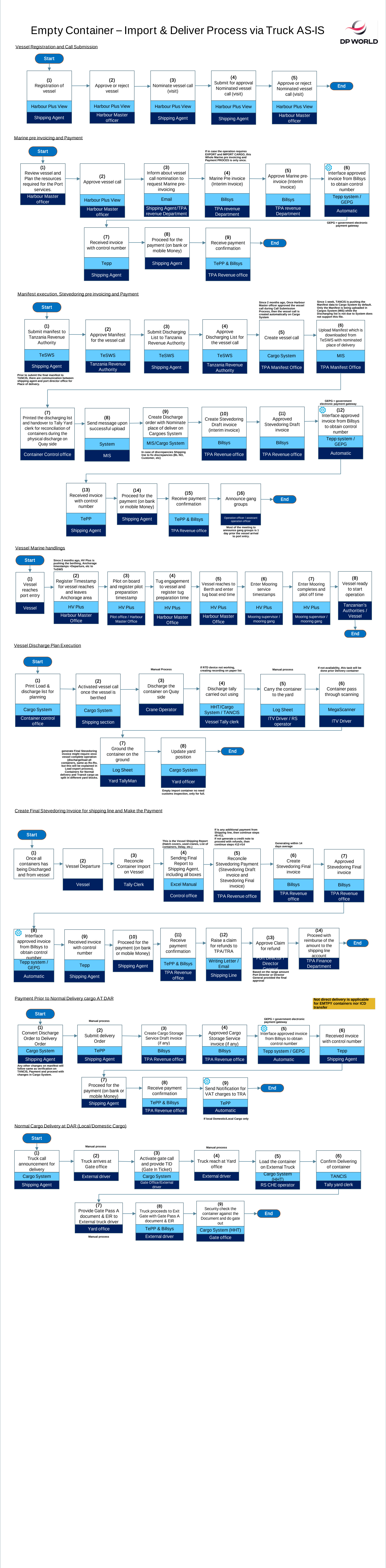


Empty Container – Export & Receival Process via Truck AS-IS



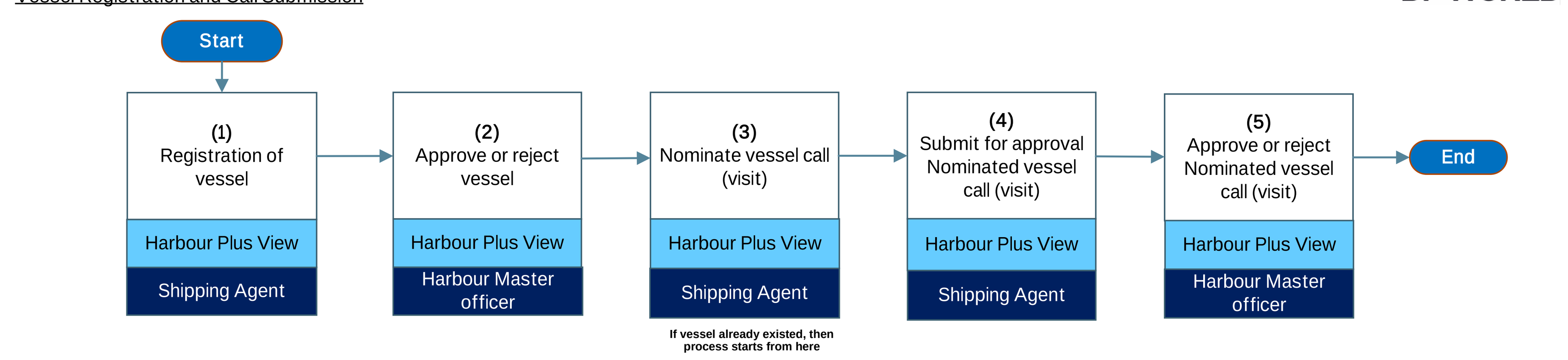
Full Container – Import & Deliver Process via Truck AS-IS

Empty Container – Import & Deliver Process via Truck AS-IS

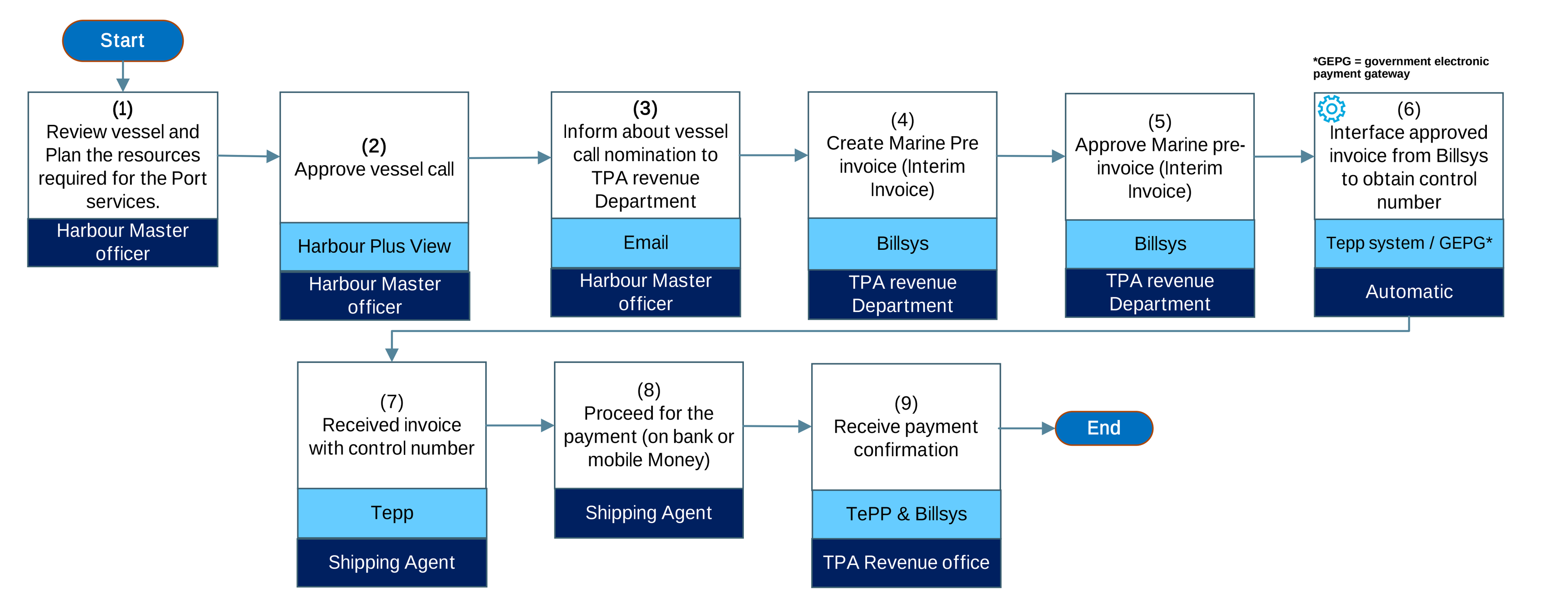


Motor vehicle RO-RO operations – Import Process AS-IS

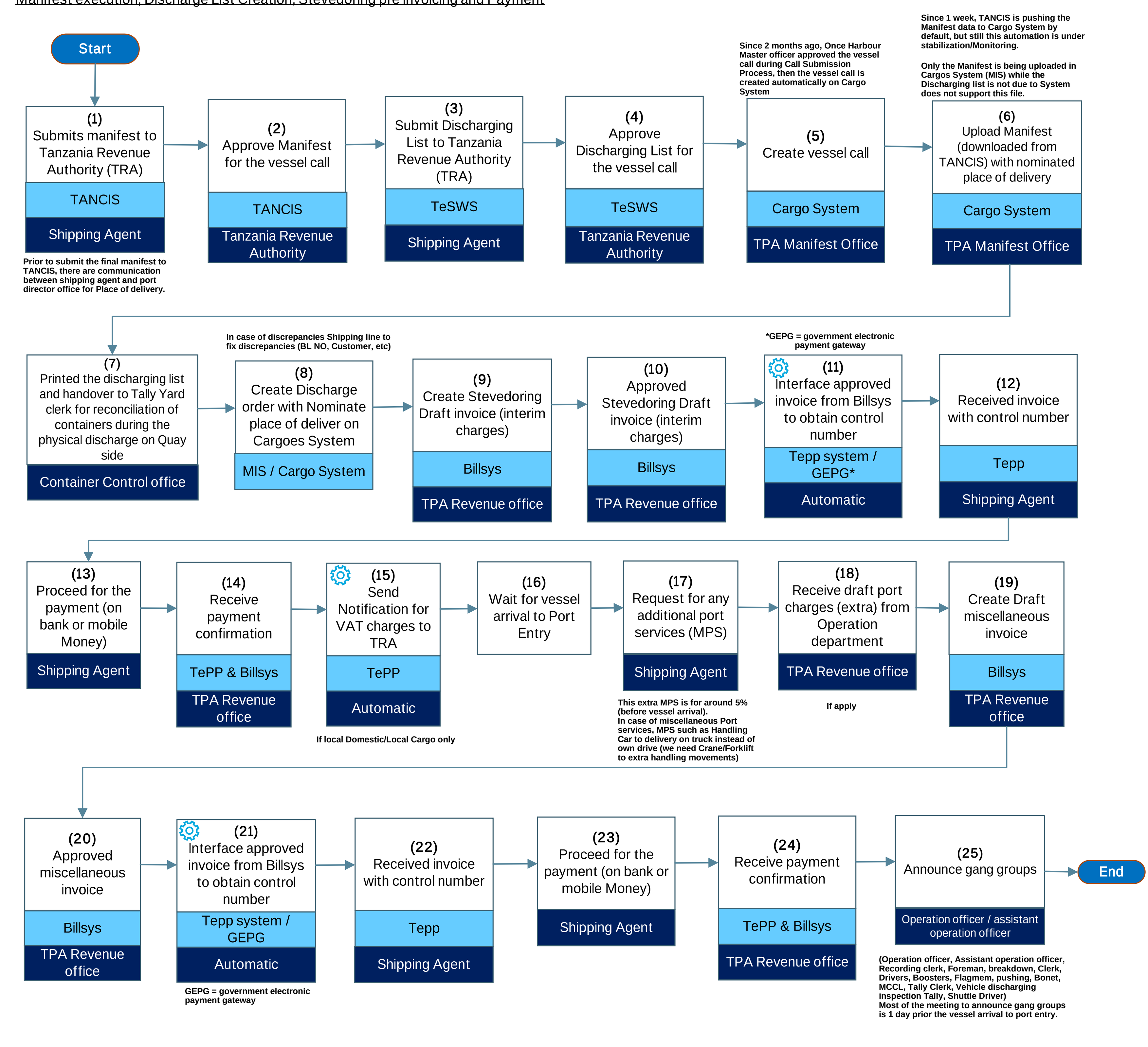
Vessel Registration and Call Submission



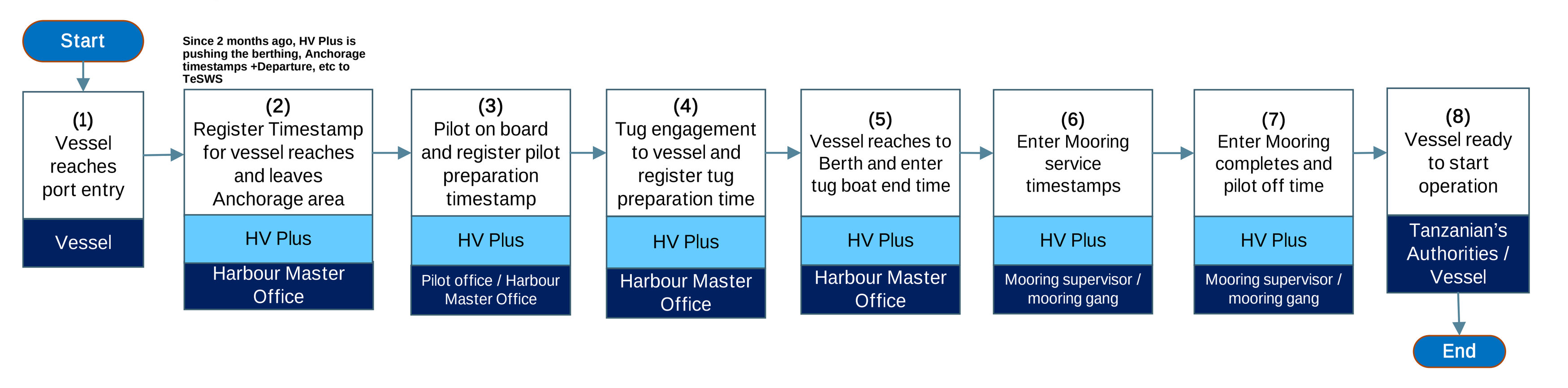
Marine pre invoicing and Payment



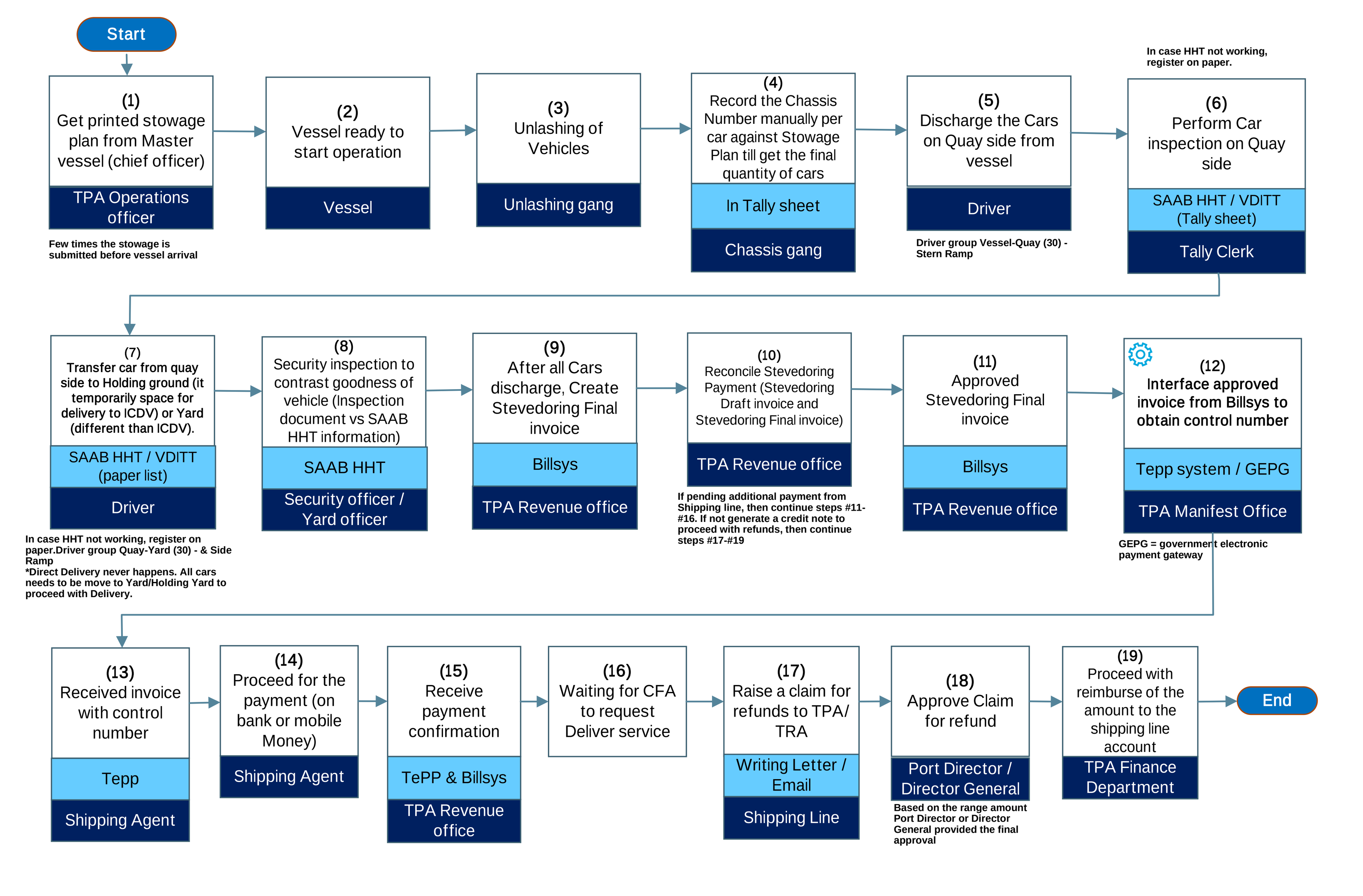
Manifest execution, Discharge List Creation, Stevedoring pre invoicing and Payment



Vessel Marine handlings



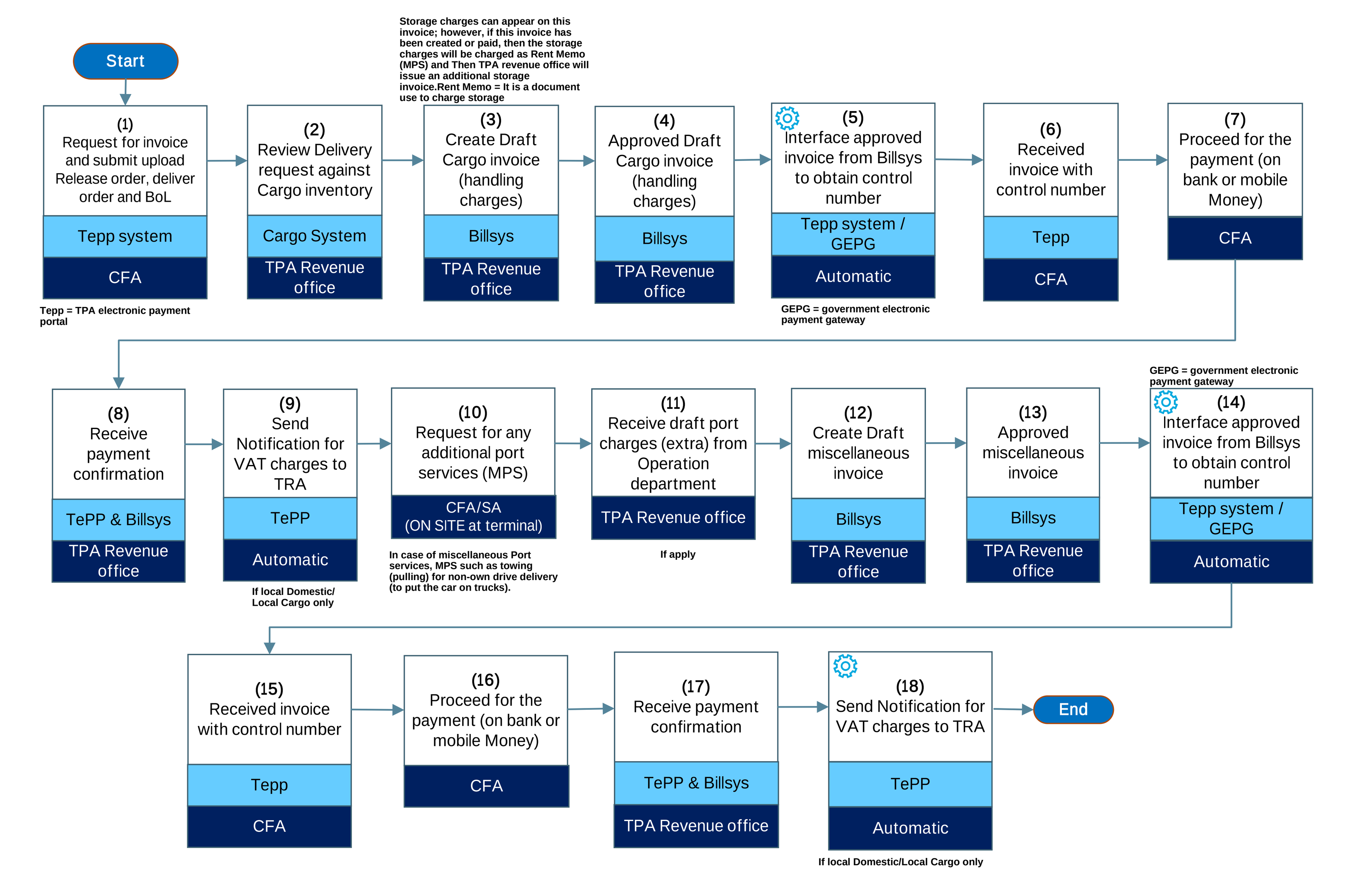
Vessel discharge plan execution Storage on Yard and Final Stevedoring Payment



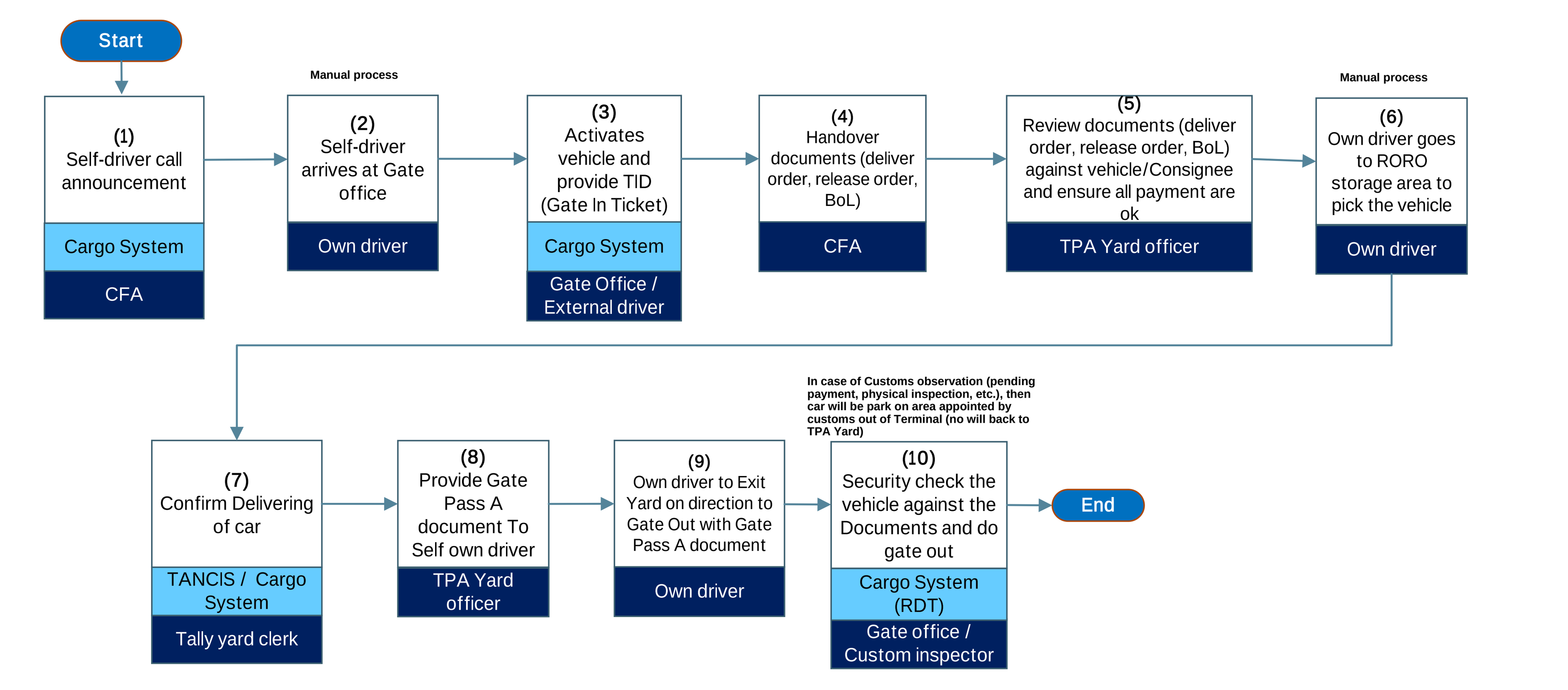
SCENARIO 1 (NORMAL DELIVERY TO NOT ICDV)

Delivery Documentation requirement Payment Prior to Normal Delivery cargo

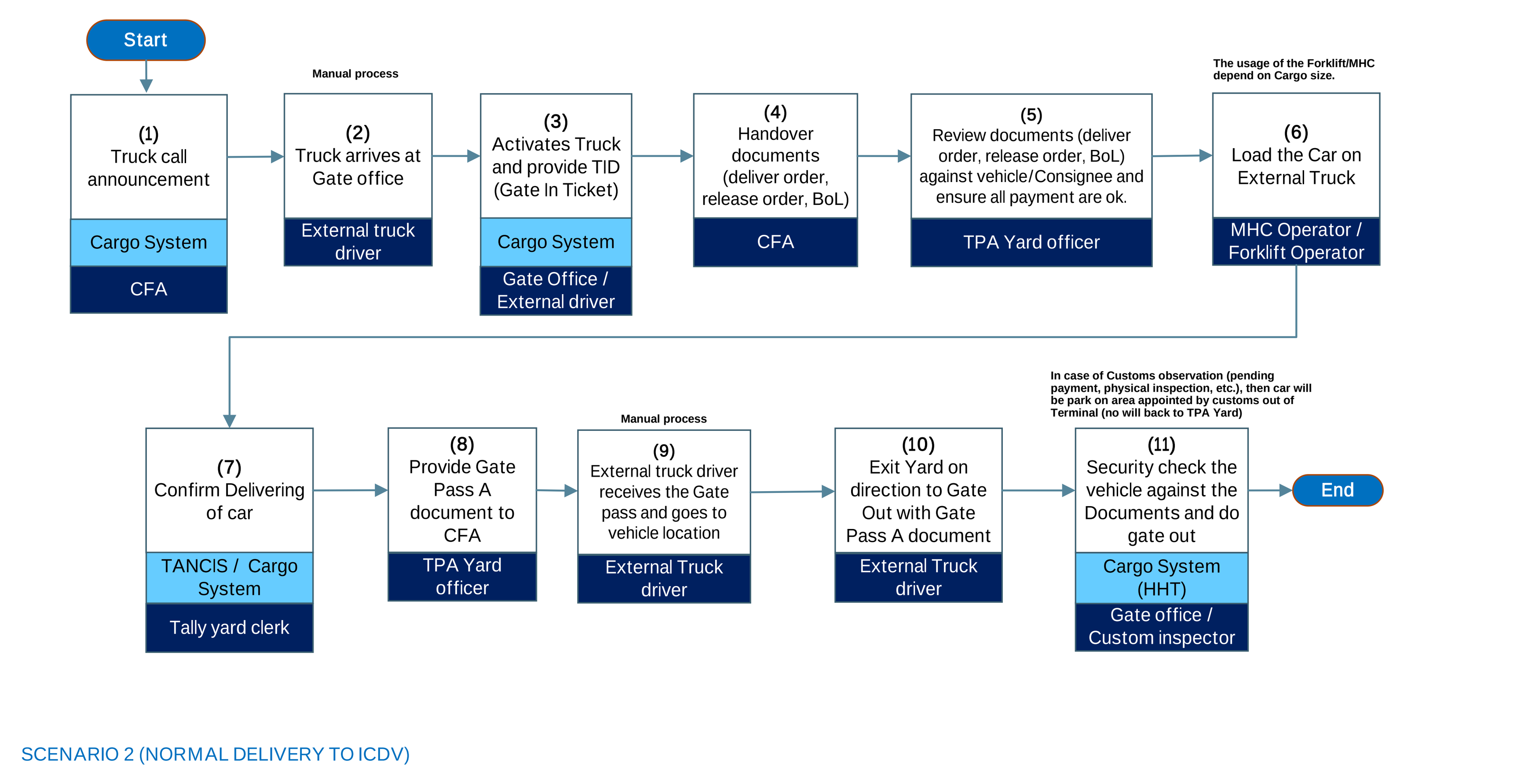
Around 98% delivery to ICDV is done with Own-self drive.



CASE A: Normal Delivery via Self Own driver (Local/Domestic & Transit)

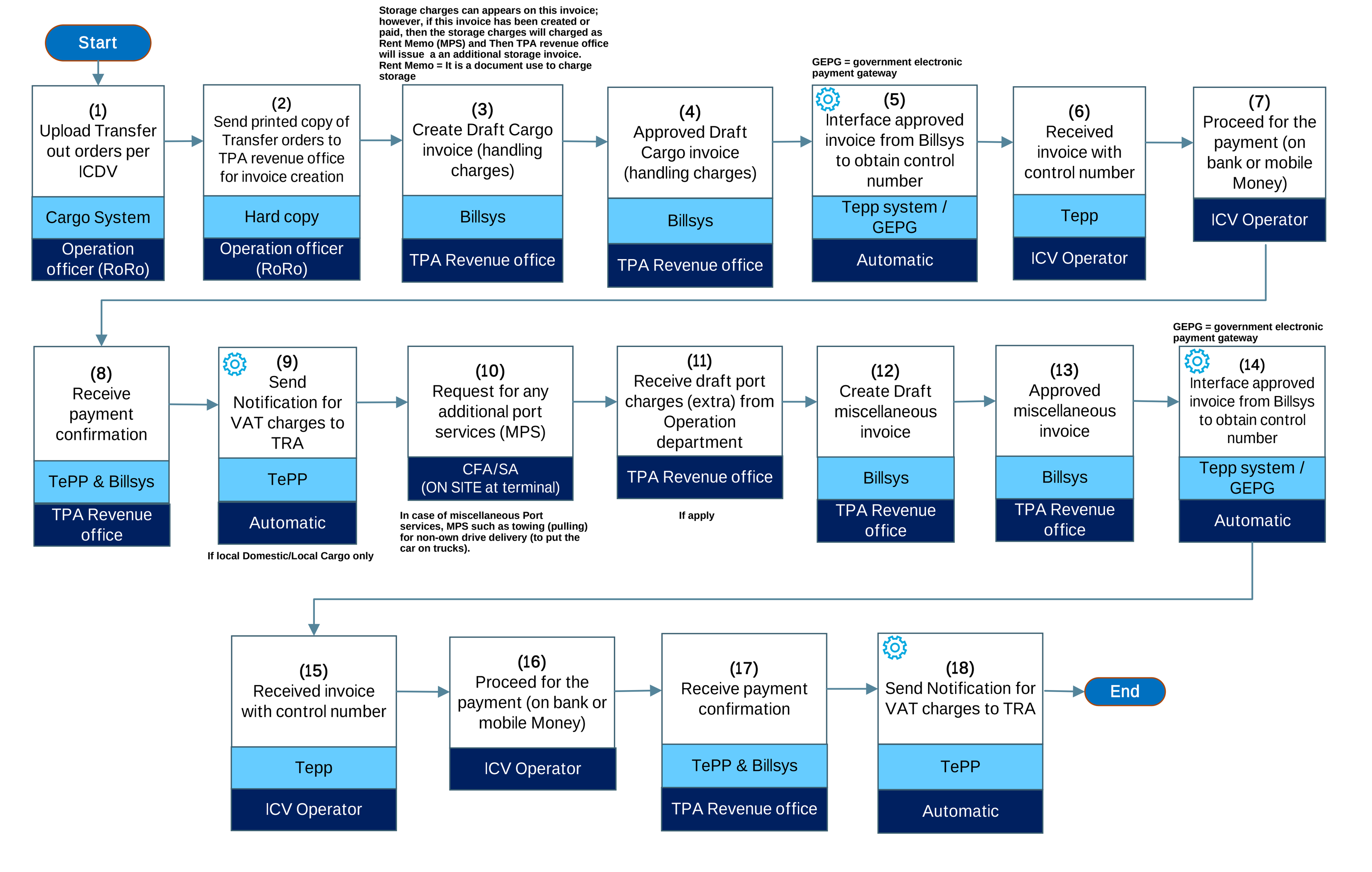


CASE B: Normal Delivery via External Truck (Local/Domestic & Transit)



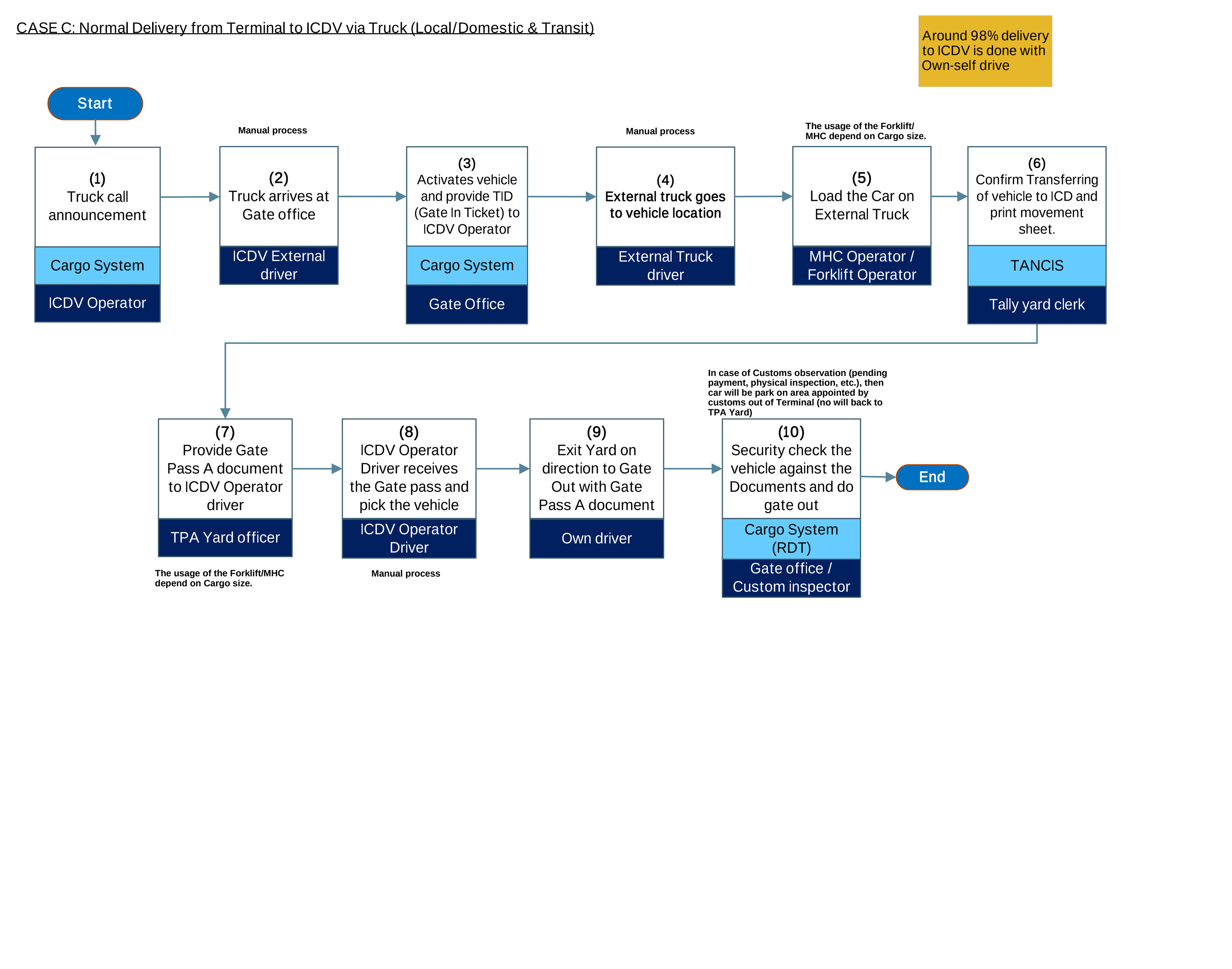
SCENARIO 2 (NORMAL DELIVERY TO ICDV)

Delivery Documentation requirement and Payment Prior to Normal Delivery cargo



CASE C: Normal Delivery from Terminal to ICDV via Truck (Local/Domestic & Transit)

Around 98% delivery to ICDV is done with Own-self drive



EFFECTIVE RISK MANAGEMENT

We constantly monitor the potential threats and opportunities we face to ensure that we remain resilient and thrive, both reputationally and operationally

Our Board recognises that effective risk management is critical to enable us to meet our strategic objectives. The Board establishes the control environment, sets the risk appetite, approves the policies and delegates responsibilities under our Enterprise Risk Management (ERM) framework. The Audit and Risk Committee, under delegation from the Board, monitors the nature and extent of risk exposure for our principal risks. Details of the activities of the Audit and Risk Committee are in the Corporate Governance section of this report, commencing on page 75.

Our ERM framework incorporates a continuous exercise of "bottom-up" risk review that incorporates the Group's business units and reporting, as well as "top-down" risk review by the senior management executives and oversight, designed to support the delivery of our vision and strategy as described on pages 14 and 15 of this report.

OPERATIONAL RISK MANAGEMENT

This bottom-up risk management exercise is performed by businesses across our Group. They identify significant risks to achieving their objectives and specify mitigation strategies to manage these risks. The risks are assessed based on impact and likelihood, enabling prioritisation of major and significant risks.

This is a continual process and may be associated with a variety of strategic, financial, operational and compliance matters, including business strategies, health, safety and protection, environment, operational disruptions, technology threats, competition and regulatory requirements. These risks are collated in risk profiles and are reported at local, regional and Group levels.

STRATEGIC RISK MANAGEMENT

This top-down exercise includes interviews with senior management executives to overlay the strategic considerations of DP World's global strategy. In addition, the Board defines the overall risk appetite for the Group to guide the Board's willingness to accept risk in pursuit of the Group's strategic objectives.

The output from the aggregated results of the top-down and bottom-up exercises forms DP World's risk profile, which is reported and discussed by the Enterprise Risk Management Committee, Audit and Risk Committee and the Board.

This culminates in a list of principal risks, which are reviewed by the Audit and Risk Committee.

TOP-DOWN: OVERSIGHT, REVIEW AND CHALLENGE	RESPONSIBILITY
BOARD AUDIT AND RISK COMMITTEE	The Board is ultimately responsible for risk management and promoting the Group Risk Management Framework, as well as the review and approval of DP World's risk appetite. Under delegation from the Board, the Audit and Risk Committee oversees the implementation of risk management, including policy-setting and application of the framework.
ENTERPRISE RISK MANAGEMENT COMMITTEE	The Enterprise Risk Management Committee assists the Audit and Risk Committee in the discharge of its duties of risk management. It consists of senior executives from across the Group who meet on a regular basis to provide more detailed oversight and challenge on the key corporate and emerging risks that may impact our Group.
ENTERPRISE RISK AND RESILIENCE FUNCTION	The Group Head of Enterprise Risk & Resilience works to establish and implement the Enterprise Risk Management Policy, independently reviews and challenges risk information, compiles and analyses risk profiles, monitors risk management processes within the Group, and regularly reports on risks to our oversight bodies, including the Board.
Logistics, Ports & Terminals, Economic Zones and Marine Services / Regions, Divisions and Corporate Functions / Internal Audit FIRST LINE OF DEFENCE Risk ownership and control / SECOND LINE OF DEFENCE Risk monitoring and compliance / THIRD LINE OF DEFENCE Control validation	Corporate oversight mechanisms monitor our significant risks. Regional and divisional management and corporate functions develop policies and procedures and undertake other activities to mitigate a wide range of risks, including operational, financial, compliance and strategic risks. Business units across our core lines of business have responsibility for the identification and management of risks, developing appropriate mitigating actions and the maintenance of risk profiles. Internal Audit provides objective, independent assurance on the key risk-mitigating controls.
	BOTTOM-UP: RISK IDENTIFICATION, ASSESSMENT AND REPORTING

RISK OVERSIGHT AND ACCOUNTABILITY

Ultimate accountability for risk management lies with the Board, which delegates the oversight of implementation and effectiveness to the Audit and Risk Committee, including policy-setting and application of the framework. The timely flow of risk intelligence and reporting lines that we have in place across our three lines of defence enable more informed decisions to be made throughout the Group. DP World's Three Lines of Defence model and key risk responsibilities have been outlined on the previous page.

OUR RISK MANAGEMENT APPROACH

DP World adopts a Group-wide approach to the identification, assessment and prioritisation of risks, including how they are managed, monitored and reported. Management within our business units, regions and corporate functions constantly review, challenge and monitor our risks on an ongoing basis through their day-to-day business activities. This is then formalised into our risk reporting cycle through allocated "Risk Champions" who capture and report on their risks through risk profiles.

OUR APPROACH

1. RISK IDENTIFICATION
A robust methodology is used and a broad spectrum of risks is considered to identify key risks at local, regional, divisional and Group levels as well as for major projects. This is consistently applied through the development and ongoing implementation of the ERM framework.

2. RISK ASSESSMENT AND PRIORITISATION
Once risks are identified, they are evaluated to establish root causes, financial and non-financial impacts, and the likelihood of occurrence. Consideration of risk treatment enables the creation of a prioritised risk profile. Management controls are designed to mitigate risks, and their effectiveness and adequacy are assessed.

3. RISK TREATMENT AND RESPONSE
The risk mitigation strategy is based on the assessment of potential risk exposure and acceptable risk tolerance levels. If additional controls are required, these are identified, and responsibilities are assigned.

4. RISK MONITORING AND REPORTING
Management is responsible for monitoring the progress of actions to treat key risks and is supported through the Group's Internal Audit programme, which evaluates the design and effectiveness of controls. The risk management process is continuous and key risks are reported to the Audit and Risk Committee.

KEY INITIATIVES

ESG RISK ASSESSMENT

DP World places great focus and priority on ensuring that we deliver on our ESG commitments and goals. This is an important strategic priority for the Group and it is expected by our investors, customers and vendors.

As such, in 2022, we undertook a comprehensive risk assessment that identified ESG-specific risks that needed to be mitigated and monitored. Following an awareness campaign, the assessment was distributed to our businesses and subsequently rigorously reviewed by respective region and corporate function leads, and challenged where necessary. This ESG risk assessment feeds into the regular risk review cycle to ensure that we continue to progress as planned.

RUSSIA-UKRAINE CONFLICT

We have several operating entities based in Ukraine covering a range of services, including digital, freight, marine and port and terminal services. Utilising our robust crisis management framework, plans were put in place early in 2022 to ensure coordination at all levels of the business. These plans, which involved Group Executive involvement, prioritised the safety and welfare of our colleagues.

We also played a key role in ensuring trade continued to flow within Ukraine when it was practical and safe to do so, and our businesses have adapted accordingly. Coordination across these businesses has been enhanced using crisis management protocols and our response measures remain in place at the time of writing and will continue to be for as long as necessary.

OPERATIONAL RESILIENCE APPROACH

It has been a challenging few years and organisations have reacted by making themselves – and in particular their supply chains – as robust as possible. As a leading provider of smart logistics solutions, we are committed to providing resilient products and services as part of our value proposition to our customers. We invest in the best operations and support functions across the organisation, and in a dedicated operational resilience programme – designed to seek out new opportunities to improve our resilience.

Our operational resilience programme aims to prevent, withstand and adapt to threats to our people, business and reputation. Our risk management-led approach is designed to increase coordination across corporate functions and to provide greater support to our business units across our pillars so that we are in a strong position to prevent and respond effectively to any form of disruption.

Aligning to best practices in ISO 22301, ISO 22316:2017 and NCEMA 7000:2021, we take a top-down approach to operational resilience delivery. The operational resilience policy links directly to the business continuity and crisis management policies, as well as those of other corporate functions across the Group. It is designed to drive coordination between activities and those teams that have a role in the prevention, preparation and response to all forms of incidents and crises.

Throughout 2022 our focus has been on building our capability to prevent, prepare for and respond to incidents, crises or disruptions. We have delivered a programme of strategically focused crisis training and exercises for senior leadership teams across the globe. This programme has tested our senior leadership teams' response to high-risk events and has allowed them to rehearse, identify lessons and improve their preparations for potential crises.

This year DP World also enhanced our business continuity management (BCM) capability, continuing to support frontline business units with planning and testing while strategically transforming our business continuity approach. This transformation will ensure that BCM delivery matches our risk landscape and will incorporate our new businesses and organisational structure. An initiative to digitise business continuity is underway and we are developing new tools to provide improved support and better intelligence to business units across the organisation. This programme puts the business in a more robust position to meet our customer's needs and is a core focus area for us in 2023.

Finally, in recognition of our investment in the welfare and safety of our people, a project to introduce a mass notification system across DP World was initiated this year – greatly improving our ability to support staff before, during and after major incidents.

Stress-testing our teams, plans, processes and procedures remains a core tenet of our operational resilience programme. It allows us to understand the areas in which we are strong and the areas which need improving. In 2022, we remained adaptive and dynamic in our delivery of resilience improvements. As we enter 2023, our priority remains the protection of our core business to facilitate future growth.

STRATEGIC REPORT
Annual Report and Accounts 2022

OUR PRINCIPAL RISKS

Our ERM framework enables us to monitor, mitigate and manage the internal and external risks that can develop and evolve over time

STRATEGIC OBJECTIVES

Offer end-to-end supply chain solutions to cargo owners

Broaden capabilities and offer supply chain solutions to a wider audience

Continue to invest in origin-destination focused port locations

2022 PRINCIPAL RISKS

2022 PRINCIPAL RISKS	Trend	Offer end-to-end supply chain solutions to cargo owners	Broaden capabilities and offer supply chain solutions to a wider audience	Continue to invest in origin-destination focused port locations
Macroeconomic instability	︿	●	●	●
Financial risks	〉		●	●
Customer attraction and retention	〉	●	●	●
Major projects – planning and project management	〉		●	●
Geopolitical	︿	●	●	●
IT systems and cyber threat	︿		●	●
Health and safety	︿	●	●	●
Environment and climate change	︿	●	●	●
Compliance	〉	●	●	
Leadership and talent	〉	●	●	●
Labour unrest	〉	●	●	
Legal and regulatory	〉	●	●	

Our Enterprise Risk Management (ERM) framework and methodology are aimed at identifying the principal risks that could:

- hinder the achievement of DP World's strategic objectives and financial targets;
- adversely impact the safety or security of the Group's employees, customers, assets and the surrounding ecosystem;
- have a significant impact on the financial/operational performance of the Group; and/or
- negatively impact the Group's reputation or stakeholder requirements.

While other risks exist outside those listed above, we have made a conscious effort to disclose those of the greatest importance to our business. A summary of our principal risks and how these could affect our strategic objectives is included below. The nature and management of these risks are further described on pages 39 to 49.

Risk is an inherent part of doing business and it is not possible to identify, anticipate or eliminate every risk that may arise. As such, our risk management process aims to provide reasonable assurance that we understand, monitor and manage the principal risks we face in delivering our strategic objectives. We employ controls and mitigation strategies to reduce these inherent risks to an acceptable level. Our principal risks will evolve as these controls and mitigating activities succeed in reducing the residual risk over time, or as new risks emerge.

Many risk factors remain beyond our direct control. The ERM framework can only provide reasonable but not absolute assurance that key risks are managed to an acceptable level.

MACROECONOMIC INSTABILITY

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

Throughput correlates with the GDP growth of the global economy. Market conditions in many of the geographies where we operate can be challenging due to macroeconomic or geopolitical issues, which can potentially impact our volume growth and profitability.

TREND

Increasing

According to the International Monetary Fund (IMF), in 2022 the global economy grew by 3.2%. The IMF is forecasting GDP growth of 2.7% in 2023 and showing a reduction in projections for most global economies. Inflationary pressures and rising interest rates will impact GDP growth and global volumes.

HOW WE MANAGE OUR RISK

- Our business remains focused on origin and destination cargo, which is less susceptible to economic instability. Although our focus on faster-growing emerging markets may result in volume volatility in the short term, we believe that the medium to long-term prospects remain robust. We aim to deliver high levels of service to meet our customers' expectations and continue to proactively manage costs.
- Multiple sources of funding have been arranged through bank loans, revolving facilities, bonds, Sukuks and private placements to help ensure that the Group can meet short and long-term liquidity requirements, facilitating our growth and diversification aspirations.
- We have a well-diversified global portfolio of investments across several jurisdictions, spreading our geographical concentration risk. Increasingly, we are investing in logistics, which further diversifies our risks.

FINANCIAL RISKS

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

Our Group operates in many geographies around the world. Within the scope of our normal business activities, we are exposed to financial risks that affect our access to liquidity, availability of capital to achieve our growth objectives, foreign currency and interest rate volatility.

TREND

Steady

The Group's strong balance sheet and continuing operational performance have helped manage this risk for the Group. However, interest rate rises have increased the cost of borrowing and we have continued to see interest rate volatility.

HOW WE MANAGE OUR RISK

- Our balance sheet remains strong, with a net debt to adjusted EBITDA of 2.8 times in 2022.
- The Group has a committed revolving credit facility of US$3 billion.
- Our tariffs for our ports and terminals businesses are predominantly US dollar-based, providing us with a natural hedge against foreign exchange risk. Our internal policy is to mitigate all asset-liability mismatch risks where possible and hedge against interest rate risk.
- The issuance of the hybrid bonds and the terms of the debt relating to the de-listing exercise, which has been hedged as per policy, ensure minimal effect on the Group's interest rate and refinancing risk exposure.

OUR PRINCIPAL RISKS

CUSTOMER ATTRACTION AND RETENTION

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT
As DP World executes its strategy of developing and growing port-centric logistics and marine services businesses – customer attraction and retention risks must be mitigated.

With the continued expansion into new areas of the supply chain, our customer model has shifted from a smaller number, high value, to a higher number, lower value. This increase in customer base places greater focus on customer relationship management, both in attracting new, as well as retaining existing.

In addition, the utilisation within our ports and terminals business (our core business area) is influenced by the capacity available to handle container volumes. In some jurisdictions, port authorities tender many projects simultaneously and create capacity beyond medium-term demand, which will lead to overcapacity in that market. An increase in capacity can lead to intensified competition between terminal operators, resulting in weak pricing power, loss of revenue and low return on investment.

TREND
Steady
Although we have seen a negative impact on volumes in certain locations, this has been offset by growth in the majority of others.

HOW WE MANAGE OUR RISK
- Developing port-centric logistics by adding landside value to our customers. Such investments complement container terminals by increasing our leverage while at the same time independently contributing sustainable revenue addition.
- Investing in digital assets that will deliver DP World's vision to become a trade enabler by taking our customers' operations online and reducing paper-based complexities involved in existing processes.
- Developing end-to-end logistics solutions that integrate road, rail and non-vessel-owning common carriers; managing businesses and systems to deliver customer-focused solutions.
- Focusing on high levels of customer service to develop sustainable, high-value and trusted customer relationships throughout our portfolio.
- Client management programme in place to build and maintain close relationships with carriers.
- We actively monitor and manage our renewal and retention rates and new business pipeline closely through dedicated commercial teams.
- The capital-intensive nature of the container terminal industry means that barriers to entry are typically high. However, in many jurisdictions, where there are ramp-up risks associated with new capacity, we seek terms with the port authorities to restrict the granting of additional capacity until a reasonable level of ramp-up has been achieved.
- We increase capacity in line with demand to avoid overcapacity.
- Our portfolio continues to have a focus on emerging markets that show resilience and growth. We repurpose and refit our ports and terminals in line with market demand. We use technology to improve efficiency and drive new revenue streams, increasing the return on investment in our existing assets.
- We have medium to long-term global contractual agreements with customers to leverage the global footprint that we have, enabling improved efficiencies for both parties. Where necessary, these are reviewed to include additional services that are being provided.
- Within the logistics business, we have a very wide and diverse customer base across multiple industries, with no single customer contributing more than 5% of our revenue.

MAJOR PROJECTS – PLANNING AND PROJECT MANAGEMENT

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT
Major capital construction projects and programmes of work contribute significantly to reshaping our portfolio and delivering our strategy. DP World is managing several high-value, long-term projects that can take months or years to complete. These programmes and projects, due to their nature, are exposed to geopolitical events, forces of nature, unforeseen site conditions, technology development, equipment delivery issues and other external factors, which can result in delays, quality issues or cost overruns. Failure to deliver these major programmes and projects can expose the Group to the risk of reduced profitability and potential losses.

TREND
Steady
Our key construction projects continue to progress as planned because of the strength of our contract documents, strong relationships with our supply chain and close monitoring and mitigation of any potential impacts.

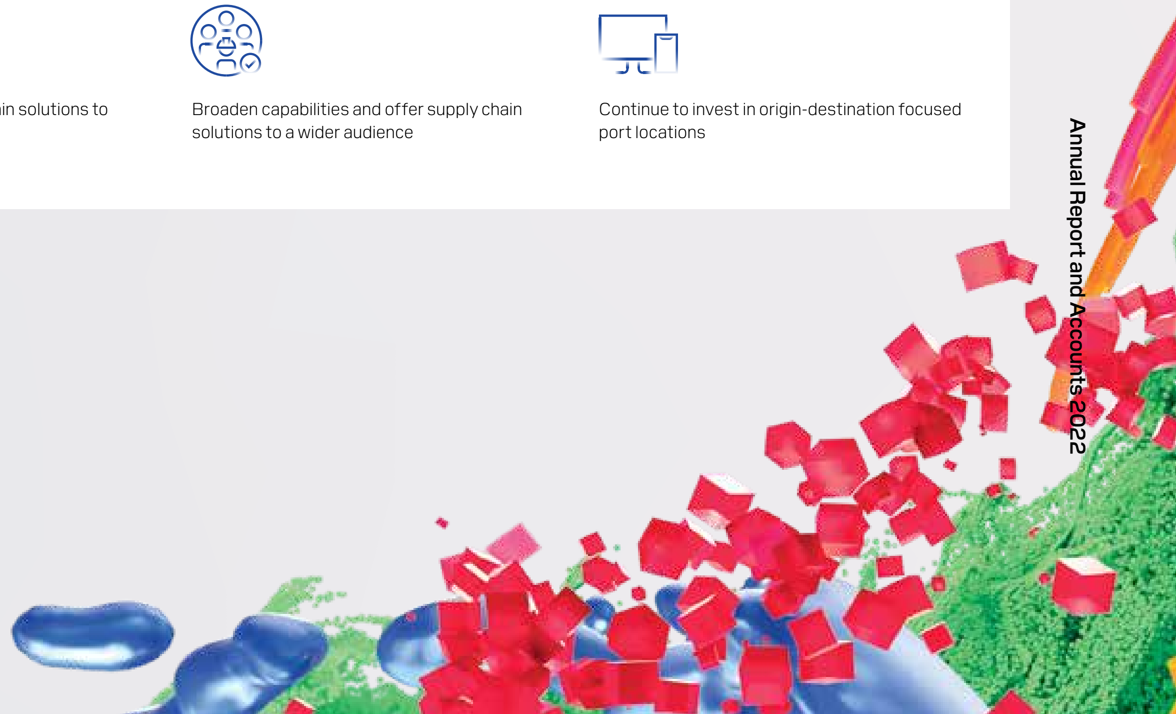
HOW WE MANAGE OUR RISK
- Our Group Planning and Project Policy ensures full oversight of all capital construction projects and programmes for all Group companies. Key stakeholders across the Group are regularly provided with status update reports on the progress of projects to ensure clear visibility and accountability.
- Our Group Procurement Policy supports in pre-qualifying our vendors, standardising procurement activities (e.g. tendering, evaluation, awarding) and standardising and constantly updating the contractual documentation to cater for the Group's interest when procuring products or services from third-party vendors.
- Project risks are periodically assessed, mitigated, managed and controlled during the project implementation stage.
- Several levels of approval are in place for large-scale contracts up to the level of our Board. Multi-discipline committees have been established to validate vendor selection and the awarding process for all large-scale projects.
- We apply international standards (e.g. ISO9001, PMI PMBOK) which ensures consistency in delivering projects and high customer satisfaction.
- The Project Implementation Manual continues to be enhanced to reflect the latest process, procedures, tools and techniques in project management.
- As the Group continues to diversify and add different companies under its umbrella, the Group Planning and Project Management department has expanded its competencies and expertise to be ready for any new project type (for products or services).

STRATEGIC OBJECTIVES

Offer end-to-end supply chain solutions to cargo owners

Broaden capabilities and offer supply chain solutions to a wider audience

Continue to invest in origin-destination focused port locations



STRATEGIC REPORT

OUR PRINCIPAL RISKS

GEOPOLITICAL

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

The Group seeks new opportunities and operates across a large number of jurisdictions, resulting in exposure to a broad spectrum of economies and political and social frameworks. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation of property, civil strife and acts of war can disrupt the Group's operations, increase costs or negatively impact existing operations, services, revenues and volumes.

TREND

Increasing

This risk has increased due to the Russia and Ukraine conflict, as well as ongoing geopolitical tensions and escalations in the Middle East and Africa, China/Taiwan, as well as civil unrest across Latin America and Asia.

HOW WE MANAGE OUR RISK

- We have a well-diversified global portfolio of investments across several geographical jurisdictions, which spreads our risk. We also actively maintain a mix of investments between emerging markets and developed markets to balance our risk-return profile.
- We are also increasingly investing in logistics assets, which further diversifies our potential risk exposure should undesired geopolitical events occur.
- Our focus on the more resilient origin and destination cargo also lowers the risk of volatility.
- Our experienced business development team undertakes initial due diligence, analysing current and emerging issues.
- Business continuity plans are in place to respond to threats and safeguard our operations and assets.
- Authoritative and timely intervention is made at both national and international levels in response to legislative, fiscal and regulatory proposals that are disproportionate and not in our interests.
- Ongoing security assessments and continuous monitoring of geopolitical developments – along with engagement with local authorities and joint venture partners – ensure we are well-positioned to respond to changes in political environments.

IT SYSTEMS AND CYBER THREAT

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

DP World focuses on utilising technologies and data to give us a competitive advantage. It helps us drive efficiencies by ensuring that we understand and operate all our assets to their maximum potential, automating key processes and activities where possible.

As we continue to embed greater digitalisation into the DP World strategy, we continue to realise significant advantages concerning customer experience, revenue and cost. This will enable DP World to achieve growth targets in an evolving landscape.

Migration to the cloud and centralising technologies has significant commercial and operational advantages, however it places greater reliance on ensuring a strong, robust cybersecurity environment.

The sophistication of cyber threats continues to evolve at a fast pace leading to corporations being targeting for malicious and unauthorised attempts to access their IT systems for information and intelligence. Our Group could be compromised by an incident that breaches our IT security. This could result in business disruption, liabilities, claims, loss of revenue, litigation and harm to the Group's reputation.

TREND

Increasing

The sophistication and frequency at which cyber-attacks and information security incidents are occurring within global organisations continue to increase. Phishing, ransomware and distributed denial-of-service (DDoS) attacks are prevalent and, as such, we must remain vigilant and be prepared.

HOW WE MANAGE OUR RISK

- We have developed technology strategies that are aligned with business objectives.
- We conduct periodic IT maturity assessment of our business units and implement necessary controls to improve the maturity year-on-year.
- Our information security policies, procedures and frameworks are frequently reviewed to mitigate risks and ensure compliance. These are based on international industry standards, such as ISO27001, NIST and CIS.
- Our Group Technology Governance framework is based on COBIT-2019, ISO 27001, PMI and ITIL frameworks.
- Our infrastructure is monitored 24/7 by third-party Security Operations Centre providers and we also perform threat hunting activities as part of our incident management process.
- We conduct cyber-attack simulations to assess awareness of our employees. We provide regular training and awareness courses to ensure employees remain vigilant on cybersecurity when using our computer systems.
- We have in-house cyber incident response and forensic investigation capabilities. All business units have cyber incident response plans developed and regularly tested.
- All software and systems are upgraded or patched regularly to ensure that we minimise our vulnerabilities.
- Strong authentication mechanisms are implemented to maintain confidentiality, integrity, and availability.
- We follow a "Zero Trust Model" before granting access and use the principle of least privileged access level.
- Our security approach protects confidentiality, integrity, and availability of information in all 6 layers of IT infrastructure & application.
- Data backup and periodic restoration practices are in place across business units to ensure data availability during unforeseen events.
- Each of our business units has IT disaster recovery plans to support business continuity and conduct regular disaster recovery drills to verify effectiveness.
- Our IT infrastructure is regularly updated or refreshed to keep pace with changing and growing threats and support business applications.

STRATEGIC OBJECTIVES

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OUR PRINCIPAL RISKS

HEALTH AND SAFETY

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

The industry we operate in has a considerable interaction between people and heavy equipment, loads and falls from heights, which expose us to a range of health and safety hazards. The potential impacts include harm to our people, regulatory action, legal liability, increased costs and damage to our reputation. Our ultimate goal is zero harm to our employees, communities in which we work and stakeholder partners.

The continued expansion into the wider supply chain presents new health and safety threats. Safety measures at our ports and terminals are largely under our control. However, once we leave the gate, external factors are beyond our control and this requires continued focus and attention to ensure that we protect our people and minimise the risk of threats to others.

These impacts are compounded in emerging markets where fundamental safety cultures may not exist or where regulations are not consistently enforced.

TREND

Increasing

As we continue to diversify and grow our business, both into new markets as well as new sectors across the supply chain, this increases our potential health and safety risk exposure. The health and safety culture of a business does not change overnight, and as we acquire businesses there is a transition time to bring them up to our standards. Risk typically will continue to increase and requires a significant amount of priority, focus and attention from all our staff to achieve our “zero harm” target.

HOW WE MANAGE OUR RISK

- Our Board of Directors is fully committed to creating a safe culture throughout the Group. We regularly monitor the implementation of our safety strategy within our business units, which includes employee training, regular audits and management objectives concerning the safety of our people.
- Ongoing activities and controls to help protect our people during the pandemic. These have included the development of an occupational health programme that details specific controls to reduce health risks and improve the pandemic response.
- We maintain up-to-date Health, Safety and Environment (HSE) standards, guidelines and targeted field-based risk programmes, along with extensive safety promotion activities.
- We have in place a comprehensive five-year HSE strategy backed by robust annual plans for all levels of the organisation. We have implemented the HSE Pillars covering Leadership and Engagement, Risk Reduction and Improvement, and Commitments We Live By, which provide the framework to support and influence our work culture and reduce risk. The pillars encompass our vision to eliminate serious injuries and fatalities (SIFs) from our businesses. The pillars also seek a culture of zero harm to sure everyone goes home safe.
- We continue to record and report on all safety impacts within our businesses to the Board and senior management.
- Annual HSE profiling to identify and rate high, medium and low-risk entities across the portfolio.
- Centralised and integrated online HSE management system for live HSE performance tracking and real-time management notifications, including PowerBi dashboards and predictive analytics.
- We investigate all incidents and have a working group in place to highlight trends, reduce risk factors and identify and implement measures aimed at eliminating future incidents.
- Business unit management is responsible for on-site safety risks and is supported by safety guidelines, procedures and oversight from our local, regional and global safety teams, which coordinate consistent approaches to safety risks.
- A Vendor Code of Conduct has been established to ensure contractor selection criteria are aligned with our safety policies before commencing work at our business units.

STRATEGIC OBJECTIVES

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ENVIRONMENT AND CLIMATE CHANGE

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

Climate change continues to be a big focus area, from a legal and operational perspective.

The nature of our operations leaves us susceptible to causing harm to the environment, including land, water, and air. Major incidents, such as the release of harmful substances, may result in the Group being held liable for financial compensation, clean-up costs and potentially have our corporate image permanently damaged.

DP World, as well as our key stakeholders, including investors, customers and regulators, continues to place high priority and focus on how we are minimising negative environmental incidents, as well as how we are improving our environmental footprint. Without proactive action and steps taken towards prevention and recovery, this could result in damage to the surrounding ecosystems, significant reputation damage, as well as the potential for loss of customers and access to funding.

The introduction of legislation and regulation aimed at tackling climate change continues to build momentum. Breaches can result in considerable financial penalties, disruption to business, personal and corporate liability, and damage to our reputation. In addition, with climate change causing sea levels to rise, increased temperatures and more extreme weather changes, this could have an impact on our physical assets, equipment and infrastructure, resulting in operational disruptions if left untreated.

TREND

Increasing

We have seen our carbon intensity reduce for our ports and terminals businesses through equipment electrification, supply of renewable electricity and operational efficiencies.

However, we are continuing to bring onboard new businesses, with environmental practices that are not necessarily up to our standards, increasing our environmental footprint. In addition, we have continued to see new emissions regulations, including the IMO2020 Regulation for sulphur, impacting our ferries and feedering vessels. As such, improvements to our environment and carbon emissions footprint will continue to be a focus and priority for DP World.

Further details can be seen on page 56.

HOW WE MANAGE OUR RISK

- Group Environmental Standards are in place and implemented across all of our operating entities. We take into account any local legal requirements, to ensure environmental impacts are identified, assessed and escalated as required.
- We have a dedicated team responsible for reviewing environmental regulatory risks. We actively engage various external stakeholders to manage and mitigate any risks associated with regulatory changes.
- We regularly review and update our guidelines to align with good international industry practice.
- We have in place and are continuing to develop, short- and long-term decarbonisation and environmental impact management strategies.
- We are committed to the Science-Based Targets initiative, a collaboration between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature to set emission reduction targets in line with climate science and Paris Agreement goals.
- An asset resilience working group is in place to establish mitigations and solutions for minimising the impact that climate change will have on our assets, equipment and infrastructure.
- Operational terminals, executives, managers and technical leaders play an important role in developing strategies and actions to combat the adverse potential effects of climate change through planning, modification of infrastructure and retrofitting.
- We continue to monitor and report our carbon emissions to the Board, senior management, and globally to stakeholders.
- Our carbon emissions are certified by an external party on an annualised basis.
- We actively procure new equipment that is electrified or has increased operational efficiency to drive lower carbon emissions. Our business strategy is to purchase electrified equipment wherever feasible.
- We proactively review cargo and hazardous materials that we handle and ensure proper handling, care and storage.
- We have developed targeted controls, guidance and training to prepare our terminals for response to any spill or release that may occur during operations.
- We, on a regular basis, develop statistics to identify positive and negative trends with a focus on reducing risk factors by implementing measures to minimise and/or eliminating future incidents.
- Further information on our environmental initiatives and performance can be found in the Sustainability section of this report, commencing on page 56.

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OUR PRINCIPAL RISKS

COMPLIANCE

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT
DP World demonstrates high standards of business integrity and is committed to compliance with applicable laws and regulations, including but not limited to, anti-bribery and corruption, fraud, data protection, trade sanctions and competition law.

As our business spreads geographically, we are increasingly operating in a network of national and international regulatory requirements that are increasing in scope and complexity. Failure to comply with these regulations could result in substantial penalties, prosecution and significant damage to our reputation and may negatively impact relationships with our customers and other stakeholders. This could, in turn, impact our future revenue and cash flow. In addition, a mere allegation of non-compliance could also lead to reputation and brand damage with investors, regulators and customers.

TREND
Steady
Compliance-related regulatory requirements are increasing in scope and complexity, specifically within areas such as trade sanctions and data privacy (e.g., GDPR), and we continue to grow our operations and expand into new areas. However, we have continued to enforce our high standards of business integrity, our compliance framework remains robust and aligned with the growth and development of the Group's operations globally and communicating to enhance awareness of relevant issues and internal procedures to manage the associated risk is a priority. These factors directly support how we effectively manage our compliance risks and maintain a steady risk profile.

HOW WE MANAGE OUR RISK
- DP World has a Code of Ethics and associated policies and procedures in place to address areas such as anti-bribery, data protection, modern slavery and human rights, and adopts a zero-tolerance approach to these areas of risk.
- Group compliance oversees data privacy risks globally and in conjunction with other functions in the organisation, undertakes the implementation of appropriate systems, standards and controls. Global training to understand personal data, privacy laws, and their implications is conducted with the relevant teams.
- Our internal training programme, policies and procedures are designed to help ensure compliance with applicable laws and regulations and our code of ethics.
- We have an Anti-Fraud Policy and framework in place for preventing, detecting and responding to fraud to meet the stringent requirements of applicable anti-bribery regulations, including the UK Bribery Act. This is particularly focused on higher-risk regions to ensure the Group's policies are understood and enforced.
- Fraud risk awareness workshops have been rolled out across the Group to raise awareness and promote compliance.
- We have an externally administered whistleblowing hotline for reporting any concerns. These are investigated and reported to the Audit and Risk Committee every quarter.
- We provide new starters and existing employees with training on anti-bribery and corruption as part of the induction process.
- Our Group Compliance function focuses on ensuring that we understand and comply with the applicable laws and regulations, including anti-bribery, data protection, trade sanctions and competition law.
- We have a Vendor Code of Conduct to ensure vendors comply with our ethical standards and values. We will only engage vendors who agree to adopt and adhere to the Code.
- All business units submit an annual self-assessment to confirm compliance with global policies. Policy compliance is independently assessed by Internal Audit during planned business audits undertaken as part of a risk-based approach. Results are reported to the Audit and Risk Committee.

LEADERSHIP AND TALENT

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT
Leadership and talent risks are inherent to all businesses. Failure to effectively attract, develop and retain talent in key areas could impact our ability to achieve growth ambitions and operate effectively.

To achieve our goal of becoming a data-driven logistics solutions provider, it is essential to have the right leadership and capabilities in place, across all levels and businesses within the Group.

DP World's People strategy strives to mitigate these risks by creating an environment where people can thrive and grow as part of a dynamic business.

TREND
Steady
The ongoing economic uncertainties, increased costs of living and increased costs of debts have increased staff attrition and challenges in attracting talent for many organisations across the world.

However, the continued efforts that we have placed on developing our people have mitigated this risk for DP World.

HOW WE MANAGE OUR RISK
- Attraction and retention strategies are in place for identified scarce skills.
- We promote a safe working environment for our employees and operate a global health and wellbeing programme.
- We continuously monitor and benchmark our remuneration packages to attract and retain employees of a suitable calibre and skill set.
- The DP World Hub develops and delivers training programmes across all levels, focused on improving operational and managerial competencies.
- We partner with some of the most reputable learning institutions, such as London Business School, Harvard, Erasmus and Massachusetts Institute of Technology (MIT) for the development of our leaders.
- We have entered into agreements with leading global recruitment and executive search firms to support us when needed and are continuing to enhance our social media sourcing channels as well as ensuring meaningful content is shared with various communities across the globe.
- Effective performance management remains a high priority. Our global approach and tools are evolving to drive optimal performance, from aligning strategic goals to recognising and developing our talent.
- We have in place a succession planning strategy for critical roles in the business, which forms part of our talent management process.

STRATEGIC OBJECTIVES

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STRATEGIC REPORT

OUR PRINCIPAL RISKS

LABOUR UNREST

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

Labour strikes and unrest, or other industrial disputes, pose a risk to our operational and financial results.

Some of our Group's employees are represented by labour unions under collective labour agreements. The Group may not be able to renegotiate agreements satisfactorily when they expire and may face industrial action. In addition, labour agreements may not be able to prevent a strike or work stoppage, and labour disputes may arise even in circumstances where the Group's employees are not represented by labour unions.

Unions are now communicating trans-nationally and coordinating actions against multi-national companies.

The economic downturn, high price inflation as well as increased fuel, electricity and living costs is starting to impact the workforce of many organisations across the globe. Additional in-country factors such as elections and populism may result in labour destabilisation.

TREND

Steady

Despite the labour disruption across the world our careful management and quick responses in protecting our employees, and our positive relationships with unions and employees have minimised the threat of disruptions.

HOW WE MANAGE OUR RISK

- We have an engagement strategy with unions and employees in those areas most affected by disputes. This includes multi-year agreements and assigned responsibilities for maintaining close relationships with unions locally, nationally and internationally.
- We are proactive and timely in our responses to the needs of the unions. A senior management representative holds a membership role on the European Works Council, which provides a forum to interact directly with union representatives on a timely and continuous basis.
- We continue to monitor operational downtime arising from local disputes.
- We conduct employee engagement surveys with a formal process for following up on employee concerns.
- We continue to develop a response capability to address and offset the impact of work stoppages as a result of labour disputes within the local regulatory and legal framework we operate under.

LEGAL AND REGULATORY

LINKED STRATEGIC OBJECTIVES:

NATURE AND IMPACT

Our Group is subject to local, regional and global laws and regulations across different jurisdictions. These laws and regulations are becoming more complex and increasingly stringent and, as such, we are subject to various legal and regulatory obligations. We are expanding geographically, and therefore, we are exposed to an increasing number of laws and regulations when operating our businesses. New legislation and other evolving practices (e.g. data protection, competition law and merger control rules) could impact our operations and increase the cost of compliance.

We must fully comply with all these rules, both within our existing operations as well as in our business development opportunities. This is even more critical in our industry which has few players, competitors and customers. Regulators across the world exchange data and scrutinise companies on a global level. Failure to comply with legislation could lead to substantial financial penalties, disruption to business, personal and corporate liability, and loss of reputation.

TREND

Steady

This risk has remained stable as we continue to monitor and comply with our legal and regulatory requirements in the countries in which we operate.

HOW WE MANAGE OUR RISK

- The Group monitors changes to regulations across its portfolio to ensure that the effect of any changes is minimised, and compliance is continually managed.
- Comprehensive policies, procedures and training are in place to promote legal and regulatory compliance.
- Our legal team has an ongoing dialogue with external lawyers to maintain knowledge of relevant legal developments in the markets where we operate.
- There are regular discussions with regions and businesses to proactively be aware of changes in the legal and regulatory environment and be in a position to advise accordingly.
- A dedicated Group compliance function is in place to oversee and consolidate compliance with laws and regulations.
- A compliance roadmap is in place to better support our evolving business and improve our overall control environment.

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