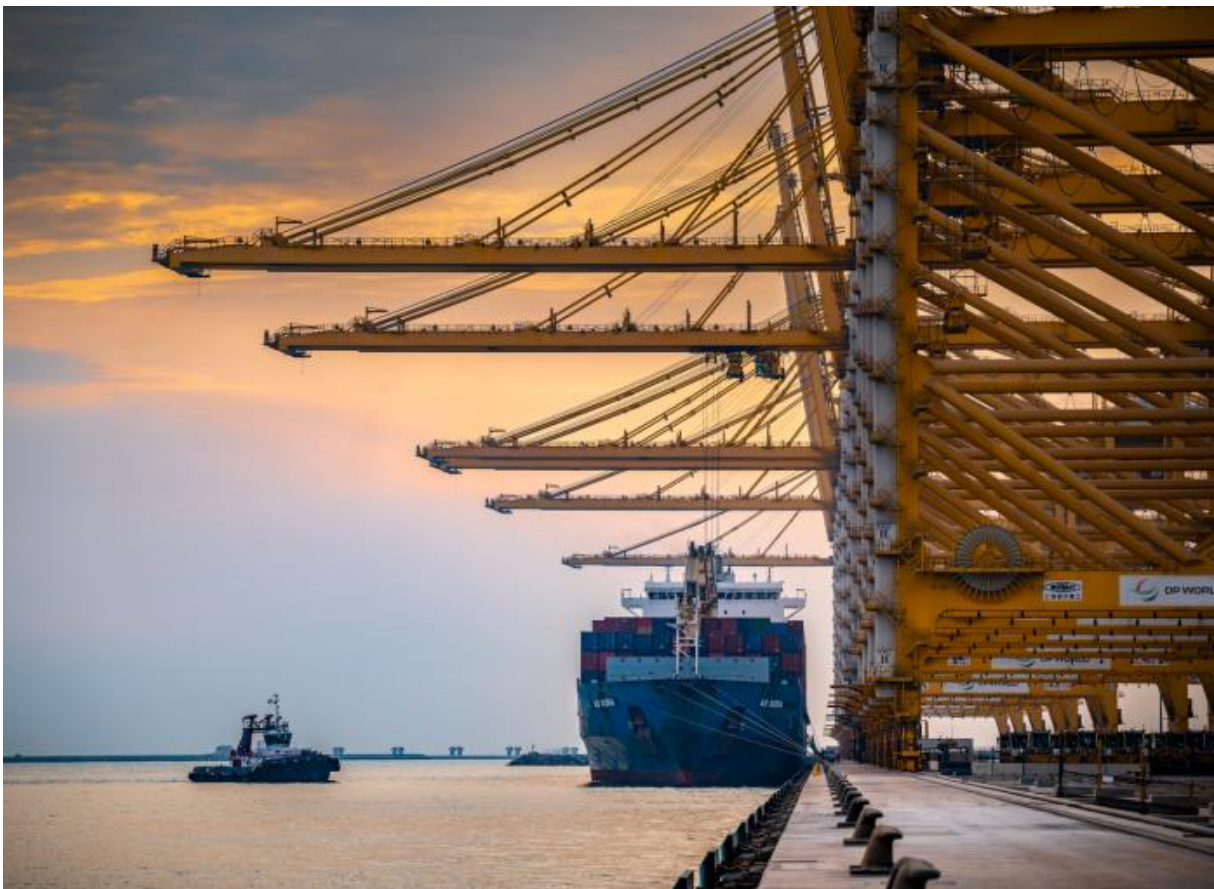


# DP World's profit drops despite consistent financial performance

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DP World cranes

DP World, one of the largest container port and terminal operators globally, has announced its financial results for the previous year.

According to the company's report, DP World achieved a revenue growth of 6.6%, which was supported by Drydocks World (+\$400 million) and full year consolidation benefit of Imperial Logistics acquisition (+US\$900 million) with like-for-like growth driven mainly by the company's Ports & Terminals and Logistics business. DP World reported annual revenues of US\$18.25 billion.

Additionally, the company's adjusted EBITDA increased by 1.9% to US\$5.1 billion with an EBITDA margin of 28%.

"This achievement is particularly noteworthy considering the significant challenges posed by a deteriorating geopolitical landscape and challenging macroeconomic conditions. Our strategic focus on high-margin cargo, end-to-end integrated supply chain solutions, and diligent cost optimization have played a pivotal role in securing these results," stated Sultan Ahmed bin Sulayem, DP World Group Chairman and CEO.

Notably, DP World saw its profit decline by 17.7%, reaching US\$1.5 billion, mainly due to higher finance costs.

DP World said it focused on driving revenue synergies and building long-term relationships with cargo owners in 2023 because an enhanced logistics portfolio can offer value-add capabilities in fast-growing markets and verticals. The company aims to deliver supply chain solutions to cargo owners by leveraging its best-in-class infrastructure.

The UAE-based operator reported a 13% decrease in its Scope 1 and Scope 2 carbon emissions, while it said it is committed to investing more than US\$500 million to reduce CO2 emissions in the next five years.

Sultan Ahmed bin Sulayem commented, "Overall, we delivered a steady performance in 2023, and despite the uncertain start to 2024 with the ongoing Red Sea crisis, our portfolio has continued to demonstrate resilience. The outlook remains uncertain due to the challenging geopolitical and economic environment. Nevertheless, we anticipate our portfolio will sustain robust performance, and we maintain a positive outlook on the medium to long-term fundamentals of the industry and DP World's capacity to deliver sustainable returns consistently."