DP WORLD REPORTS RESILIENT FIRST HALF 2026 RESULTS

Dubai, United Arab Emirates, 13 August 2026: DP World Limited today announces financial results for the first six months ended 30 June 2026. On a reported basis, revenue grew by 13.1% to $12.7 billion while adjusted EBITDA[4] decreased by 5.6% to $2.9 billion with an adjusted EBITDA margin of 22.5%.

Results before separately disclosed items[1] unless otherwise stated (USD million)	1H 2026	1H 2025	As reported % change	Like-for-like % change[2]
Gross throughput ('000 TEU)	42,826	45,438	(5.7%)	(4.9%)
Gross throughput excluding Jebel Ali Port ('000 TEU)[3]	39,681	37,664	5.4%	6.5%
Revenue	12,715	11,244	13.1%	4.1%
Share of profit from equity-accounted investees (net of tax)	109	117	(6.6%)	(16.6%)
Adjusted EBITDA[4]	2,863	3,033	(5.6%)	(8.3%)
Adjusted EBITDA margin	22.5%	27.0%	(4.5%)	23.9%[5]
EBIT	1,589	1,902	(16.5%)	(17.6%)
Profit for the period	585	960	(39.1%)	(37.8%)

Results Highlights

➢ Resilient revenue performance supported by a diversified portfolio

- Revenue increased by 13.1% to $12.7 billion, an increase of $1.5 billion, with growth across Logistics, Marine Services and the international Ports and Terminals portfolio helping offset disruption to trade flows in the Middle East.

➢ Broader portfolio continued to deliver volume and revenue growth

- Gross container volumes, excluding Jebel Ali Port, increased by 5.4% on a reported basis and 6.5% on a like-for-like basis.
- Excluding Jebel Ali Port, revenue increased by 18.5%.
- Growth was driven by Africa, Asia Pacific, Europe and the Americas, demonstrating the strength and diversity of the broader portfolio.

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[1] Results before separately disclosed items (BSDI). DP World reported separately disclosed items of a $151 million gain (1H 2025: $22 million loss) for the period.

[2] Like-for-like at constant currency has been adjusted to exclude the impact of acquisitions and new operations (Unique Logistics Group, Silk Logistics, Herport Group, Famous Logistics, Tartus, DP World Japan and other new Logistics operations), divestments (TIS Terminal, POMS Ukraine, Yantai), changes in the consolidation of Swiss Terminal Port, IFRIC 12 revenue and foreign exchange gains/losses and exchange rate impacts.

[3] An additional "excluding Jebel Ali Port" metric has been added to illustrate the underlying performance of the broader portfolio, following the temporary disruption to Jebel Ali Port operations resulting from the closure of the Strait of Hormuz during the period.

[4] Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, including share of profit from equity-accounted investees, net of tax, before separately disclosed items.

[5] Like-for-like adjusted EBITDA margin.

➢ Adjusted EBITDA demonstrates resilience of the wider portfolio

- Adjusted EBITDA was $2.9 billion, despite significant disruption to trade flows in the Middle East.
- Excluding Jebel Ali Port, adjusted EBITDA increased by 9.7%, highlighting the strength of the wider portfolio.
- Adjusted EBITDA margin was 22.5%.

➢ Strong liquidity and disciplined financial management

- Cash generated from operating activities remained solid at $2.0 billion.
- The Group maintained total liquidity of $8.2 billion, comprising $5.5 billion of cash[6] and $2.7 billion of undrawn committed borrowing facilities.
- Liquidity position also reflects approximately $700 million proceeds from the monetization of non-core logistics assets in UK and minority stake sales.
- Leverage on a pre-IFRS 16 basis stood at 3.7x, compared with 3.4x at FY2025, remaining within the Group's financial policy of below 4.0x.
- DP World remains committed to maintaining a strong investment-grade credit rating.

➢ Disciplined investment focused on strategic growth markets

- Capital expenditure of $1.5 billion was invested across the existing portfolio during the first half of 2026.
- The majority of capital expenditure was directed towards expansion projects supporting additional capacity, terminal development and logistics infrastructure.
- DP World expects to invest approximately $3.0 billion in 2026, with major investments planned across the UAE, UK, Democratic Republic of Congo (DRC), India and Saudi Arabia, as well as Drydocks World and Maritime Solutions.

➢ Jebel Ali remains fully operational

- Jebel Ali's infrastructure remains fully operational, with no physical damage. However, the conflict has temporarily reduced vessel traffic into the port.
- The Group has implemented mitigation measures across its regional network, including expanded inland connectivity, to support the continued movement of critical cargo.

➢ Expanding the UAE gateway network to support long-term trade growth

- DP World announced plans to develop two new terminals in Fujairah under a 50-year concession.
- The terminals will expand DP World's UAE gateway network and extend the Jebel Ali ecosystem through an integrated supply chain.
- The development will provide cargo owners with greater flexibility, more choice and stronger supply chain resilience, while supporting the UAE's future as a leading global trade and logistics hub.

[6] Cash and cash equivalents and short-term investments

- Positive long-term outlook for global trade
  - While the near-term environment remains uncertain, DP World remains positive about the medium to long-term outlook for global trade.
  - The Group's diversified portfolio, integrated business model and strong liquidity position provide the flexibility to navigate uncertainty.
  - DP World remains focused on disciplined capex and cost management, operational efficiency and creating long-term value for all stakeholders.

DP World Group Chairman, H.E. Essa Kazim, commented:

"DP World delivered a strong revenue performance and resilient EBITDA in the first half of 2026, despite significant disruption to trade flows across the Middle East. Revenue increased 13.1% to $12.7 billion, reflecting the strength and diversity of our global portfolio, the benefits of our integrated business model, and our ability to help cargo owners keep goods moving across international markets.

In the UAE, we are expanding our gateway network with two new terminals in Fujairah, extending the Jebel Ali ecosystem through an integrated supply chain. This will provide cargo owners with greater flexibility, more choice and enhanced supply chain resilience, while reinforcing our confidence in the UAE's future as a leading global trade and logistics hub.

While the near-term environment remains uncertain, we remain confident in the medium to long-term outlook for global trade. Supported by a high-quality portfolio, disciplined capital allocation and our integrated trade platform, DP World is well positioned to capture future growth opportunities and further strengthen its role in global supply chains.

DP World Group CEO, Yuvraj Narayan, commented:

"The broader portfolio continued to perform well in the first half of 2026, supported by growth across key markets and verticals. This demonstrates the strength of our diversified business model and integrated supply chain offering, helping deliver adjusted EBITDA of $2.9 billion.

"Excluding Jebel Ali, container volumes increased by 6.5% on a like-for-like basis and adjusted EBITDA increased by 9.7%, with growth across Africa, Americas, Asia Pacific, and Europe. This performance reflects the strength of our global network and our ability to provide cargo owners with efficient end-to-end supply chain solutions.

"We continue to maintain a disciplined focus on capital allocation, cost management and operational efficiency. Combined with a strong balance sheet and liquidity position, this provides the flexibility to navigate uncertainty and continue creating long-term value for all our stakeholders.

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13th August 12:00pm UAE (9:00am UK) Call Conference

- Conference call for analysts and investors hosted by Yuvraj Narayan, Group CEO and Anil Mohta, Group CFO.
- 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/en/investors/financials-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 CEO Statement

Executing for growth in a changing trade landscape

The first half of the year demonstrated the resilience of global trade, even as supply chains continued to adapt to geopolitical developments across the Middle East and changing trade policies. While these events created disruption across traditional shipping routes, they also reinforced the importance of resilient infrastructure, operational flexibility and integrated logistics solutions.

At DP World, our focus has been on helping customers to keep cargo moving. By leveraging our global network of ports, logistics, marine services and inland infrastructure, we rapidly adapted to evolving trade flows, developed alternative routing solutions and supported customers in maintaining supply chain continuity during a period of heightened uncertainty.

Our diversified global portfolio and integrated trade platform continue to differentiate DP World, enabling us not only to respond to disruption but also to capture opportunities created by changing trade patterns. As global supply chains become increasingly regionalised and diversified, our network is well positioned to support the next phase of international trade growth.

Ports & Terminals Expanding capacity for long-term growth

DP World's gross like-for-like container volumes excluding Jebel Ali grew by 6.5% in the first half of 2026, once again surpassing estimated market growth of 2.8%[7]. This outperformance was driven by robust volume growth across the Americas, Europe, India and Africa despite a challenging global backdrop.

Alongside resilient operational performance, we continued to execute our long-term investment programme across strategically important markets.

We made further progress expanding capacity across India and the United Kingdom, while advancing major infrastructure developments across Africa and the Middle East. In Senegal, we completed dredging works at the Port of Ndayane well ahead of schedule, allowing the construction of the new deep-water port to accelerate. In Tanzania, our investment in Dar es Salaam is already delivering meaningful operational improvements, increasing productivity and reducing vessel turnaround times. During the period, we also commenced the modernisation of the Port of Tartus in Syria, marking the beginning of a long-term programme to restore capacity and improve efficiency at this strategically important gateway.

These investments reflect our confidence in the long-term fundamentals of global trade. By expanding capacity in high-growth markets while improving productivity across our existing portfolio, we continue to strengthen DP World's position as a leading provider of integrated trade infrastructure and to create additional capacity for future growth.

[7] Source: Drewry Container Forecaster 2Q 2026 (Jun-2026)

Scaling integrated logistics solutions

Our logistics business continued to build momentum during the first half of the year as customers increasingly sought resilient, end-to-end supply chain solutions. Leveraging our integrated global network, we expanded customer relationships while helping businesses adapt to changing trade flows.

Growth was broad-based across Freight Management, Contract Logistics and Market Access, reflecting increasing demand for integrated logistics solutions. Our ability to combine ports, marine services and inland logistics enabled customers to benefit from alternative routing, multimodal connectivity and greater supply chain visibility during a period of continued disruption.

As we continue to strengthen collaboration across our businesses through our One DP World model, we are creating a more connected trade platform that delivers greater value for customers and supports long-term profitable growth.

Connecting trade through integrated marine services

Marine Services continued to demonstrate the value of our integrated platform during the first half of the year. As geopolitical developments reshaped shipping patterns, we helped customers keep cargo moving by rapidly adapting vessel deployment, strengthening multimodal connectivity and providing reliable alternatives across key trade corridors.

As supply chains become increasingly diversified, our ability to combine shipping, rail, road and maritime solutions under one platform positions DP World to capture long-term growth while supporting customers through an increasingly complex trading environment.

Technology powering the next generation of trade

Technology continues to play a central role in strengthening our integrated trade platform. During the first half of the year, we accelerated the deployment of digital solutions across our global network, improving operational efficiency, enhancing customer visibility and enabling faster decision-making.

We continued to expand our next-generation terminal operating platform while enhancing our freight forwarding systems to provide customers with greater end-to-end supply chain visibility. We are also embedding artificial intelligence and advanced analytics across our operations to optimise planning, improve asset utilisation and support more resilient supply chains. These capabilities are helping us deliver higher productivity today while building a more efficient, connected and scalable platform for future growth.

Group CFO Review

DP World delivered a resilient financial performance in the first half of the year, with revenue increasing by 13.1% to $12.7 billion despite significant disruption to trade flows in the Middle East. Adjusted EBITDA was $2.9 billion, with an adjusted EBITDA margin of 22.5%, supported by the performance of the broader portfolio.

Cash generated from operating activities remained solid at $2.0 billion. The Group maintained a strong liquidity position, comprising $5.5 billion of cash[6] and $2.7 billion of undrawn committed borrowing facilities at 30 June 2026.

Pre-IFRS 16 leverage stood at 3.7x, remaining within the Group's financial policy of below 4.0x. DP World's credit ratings remain unchanged at BBB+ with Fitch and Baa2 with Moody's, both carrying a Stable outlook, reflecting continued confidence in the strength and resilience of our financial profile.

Segment Information

Asia Pacific and India

Results before separately disclosed items USD million	1H 2026	1H 2025	% change	Like-for-like at constant currency % change
Gross throughput (TEU '000)	22,617	21,746	4.0%	6.1%
Total revenue	1,962	1,707	14.9%	4.7%
Share of profit from equity-accounted investees (net of tax)	55	67	(17.5%)	(28.1%)
Adjusted EBITDA	344	422	(18.5%)	(19.3%)
Adjusted EBITDA margin	17.5%	24.7%	(7.2%)	19.7%
Profit after tax	154	233	(33.8%)	(35.0%)
Capex	213	62	-	-

The Asia Pacific and India region benefited from recent acquisitions, particularly in the logistics sector. The Ports and Terminals business in Asia Pacific delivered a solid performance, while operations in India remained broadly stable. Logistics activities across the region continued to ramp up.

Revenue across the region increased by 14.9% on a reported basis to $2.0 billion, primarily driven by recent logistics acquisitions. Adjusted EBITDA declined to $344 million due to non-recurrence of a one-off item in 2025, while the Adjusted EBITDA margin decreased to 17.5%, also reflecting the inclusion of recently acquired logistics businesses, which operate at lower EBITDA margins.

We invested $213 million in Asia Pacific and India, mainly focused on Tuna Tekra Kandla (India), Pusan (South Korea) and Logistics business.

Australia and Americas

Results before separately disclosed items USD million	1H 2026	1H 2025	% change	Like-for-like at constant currency % change
Gross throughput (TEU ‘000)	7,116	6,784	4.9%	4.9%
Total revenue	2,426	1,819	33.4%	15.3%
Share of profit from equity-accounted investees (net of tax)	6	5	22.6%	2.2%
Adjusted EBITDA	768	610	25.9%	19.8%
Adjusted EBITDA margin	31.7%	33.5%	(1.8%)	34.6%
Profit after tax	515	404	27.5%	28.7%
Capex	197	174	-	-

Growth in the Australia and Americas region was driven by a strong performance in Ports and Terminals, particularly in the Americas, where gross container volumes increased by 4.9%. Australia remained broadly stable year-on-year.

Reported revenue increased by 33.4% to $2.4 billion, while adjusted EBITDA increased by 25.9% to $768 million. The adjusted EBITDA margin decreased slightly to 31.7%, reflecting the inclusion of a logistics business acquired last year that operates at lower margins, but remained healthy overall.

We invested $197 million in Australia and Americas, mainly in DP World Santos (Brazil), Posorja (Ecuador), Caucedo (Dominican Republic), Vancouver & DP World Nanaimo (Canada) and DP World Contract Logistics Americas.

Middle East, Europe and Africa

Results before separately disclosed items USD million	1H 2026	1H 2025	% change	Like-for-like at constant currency % change
Gross throughput (TEU ‘000)	13,094	16,908	(22.6%)	(22.6%)
Total revenue	8,327	7,718	7.9%	1.3%
Share of profit from equity-accounted investees (net of tax)	48	44	9.2%	1.7%
Adjusted EBITDA	2,076	2,368	(12.3%)	(14.1%)
Adjusted EBITDA margin	24.9%	30.7%	(5.8%)	26.1%
Profit after tax	1,251	1,640	(23.7%)	(25.0%)
Capex	1,116	825	-	-

The Middle East, Europe and Africa region delivered a resilient performance despite significant disruption to trade flows in the Middle East. Growth across Europe, Africa and other operations in the region helped partly offset the impact of lower activity in the UAE.

Reported revenue increased by 7.9% to $8.3 billion, while like-for-like revenue increased by 1.3%. Adjusted EBITDA was $2.1 billion, with the adjusted EBITDA margin declining to 24.9%, primarily reflecting the lower contribution from Jebel Ali.

We invested $1.1 billion in the region, mainly in Jebel Ali Port, EZ World & Dubai Maritime City (UAE), London Gateway Port and London Gateway Park (UK), Dakar (Senegal), Banana (Democratic Republic of Congo) and DPW Logistics Jeddah (Saudi Arabia).

Service Capabilities

Ports & Terminals

Results before separately disclosed items USD million	1H 2026	1H 2025	% change	Like-for-like at constant currency % change
Revenue	4,531	4,358	4.0%	0.1%
Adjusted EBITDA	2,012	2,255	(10.8%)	(11.7%)
Adjusted EBITDA Margin %	44.4%	51.7%	(7.3%)	47.6%

Ports and Terminals delivered a resilient performance, supported by growth across the international portfolio. Excluding Jebel Ali, gross container volumes increased by 5.4% on a reported basis and 6.5% on a like-for-like basis, with growth across the Asia Pacific and India and the Australia and Americas regions.

Revenue increased by 4.0% to $4.5 billion, while adjusted EBITDA was $2.0 billion, reflecting the impact of lower throughput in the UAE. Adjusted EBITDA margin was 44.4%.

We invested $831 million in strategic locations including Jebel Ali (UAE), London Gateway (UK), Dakar (Senegal), Tuna Tekra Kandla (India) and Banana (Democratic Republic of Congo).

Logistics, Parks and Economic Zones

Results before separately disclosed items USD million	1H 2026	1H 2025	% change	Like-for-like at constant currency % change
Revenue	5,855	4,713	24.2%	7.3%
Adjusted EBITDA	682	643	6.1%	(2.3%)
Adjusted EBITDA Margin %	11.6%	13.6%	(2.0%)	12.2%

Logistics, Parks and Economic Zones delivered strong revenue growth, supported by the continued expansion of logistics activities and a solid performance from Parks and Economic Zones.

Overall, revenue increased by 24.2% on a reported basis to $5.9 billion, while adjusted EBITDA increased by 6.1% to $682 million. The decrease in Adjusted EBITDA margin was mainly due to lower plot sales at Dubai Maritime City (UAE).

Jebel Ali Free Zone continued to perform well, with its customer base increasing to 11,654 from 11,119 in the prior-year period.

$480 million was invested in Logistics targeting expansions in Sub-Saharan Africa, Europe, India and GCC, including DP World Logistics Jeddah (Saudi Arabia).

Marine Services

Results before separately disclosed items USD million	1H 2026	1H 2025	% change	Like-for-like at constant currency % change
Revenue	2,329	2,173	7.2%	4.6%
Adjusted EBITDA	494	502	(1.6%)	(3.3%)
Adjusted EBITDA Margin %	21.2%	23.1%	(1.9%)	21.2%

Marine Services delivered a resilient first-half performance. The business responded to customer demand by reconfiguring routes to minimise disruption. Industry-wide higher freight rates also helped offset the impact of lower volumes. Drydocks World continued to progress its Engineering, Procurement and Construction activities.

Overall, revenue increased by 7.2% on a reported basis which resulted in adjusted EBITDA of $494 million.

We invested $214 million in Marine Services mainly in Maritime Solutions and Drydocks World (UAE).

Cash Flow and Balance Sheet

Net leverage (adjusted net debt to adjusted EBITDA) stands at 4.3 times on post-IFRS16 basis (FY 2025: 4.0x) and 3.7x on pre-IFRS16 basis (FY 2025: 3.4x). Cash generated from operating activities remained solid at $2.0 billion (1H 2025: $2.6 billion).

Capital Expenditure

Consolidated capital expenditure in the first half of 2026 was $1.5 billion (1H 2025: $1.1 billion), with maintenance and replacement capital expenditure of $359 million.

We expect to invest approximately $3.0 billion in capital expenditure during 2026, primarily to support capacity expansion, terminal development and logistics infrastructure, with major investments planned for Jebel Ali Port and EZ World (UAE), London Gateway (UK), Banana Port (DRC), Tuna Tekra Kandla (India), London Gateway Park (UK), Drydocks World, Maritime Solutions and Jeddah Logistics.

Net finance costs before separately disclosed items

Net finance costs before separately disclosed items for the six months increased to $760 million compared to $631 million in the prior period. The increase is mainly due to higher average net debt and higher foreign exchange losses.

Taxation

For the first six months of 2026, DP World's income tax expense before separately disclosed items was $244 million (1H 2025: $311 million). In line with the requirements of the BEPS Pillar II minimum global taxation rules, the Group's income tax expense is inclusive of top-up tax totalling $16 million (1H 2025: $54 million) in respect of DP World entities impacted by jurisdictions that have enacted the appropriate legislation at the reporting date.

The Group has recognised corporate tax liabilities in respect of the profit earned by entities subject to income tax in the UAE and on the profit earned by overseas subsidiaries. These have been calculated in accordance with the provisions of the taxation laws and regulations of the countries in which the entities operate.

Yuvraj Narayan **Group CEO**	**Anil Mohta** **Group CFO**

DP WORLD 1H 2026 THROUGHPUT

DP World handled 20.6 million TEU (twenty-foot equivalent units) across its global portfolio of container terminals in the second quarter of 2026. Gross container volumes decreased by 11.2% year-on-year on a reported basis and by 10.0% on a like-for-like basis. Excluding Jebel Ali (UAE), gross container volumes increased by 4.3% on a reported basis and by 6.0% on a like-for-like basis, demonstrating the resilience of the broader portfolio.

For the first half of 2026, DP World handled 42.8 million TEU on a gross basis, with container volumes decreasing by 5.7% year-on-year on a reported basis and by 4.9% on a like-for-like basis. Excluding Jebel Ali, gross container volumes increased by 5.4% on a reported basis and by 6.5% on a like-for-like basis.

Jebel Ali (UAE) handled 374 thousand TEU in the second quarter of 2026, representing a decline of 90.1% year-on-year on both a reported and like-for-like basis. For the first half of 2026, throughput totalled 3.1 million TEU, down 59.5% year-on-year.

On a consolidated basis, DP World's terminals handled 10.8 million TEU in the second quarter of 2026, with container volumes decreasing by 21.9% year-on-year on a reported basis and by 22.0% on a like-for-like basis. Excluding Jebel Ali, consolidated volumes increased by 3.7% on a reported basis and by 3.6% on a like-for-like basis.

For the first half of 2026, consolidated throughput totalled 23.8 million TEU, representing a decline of 13.0% year-on-year on a reported basis and 13.1% on a like-for-like basis. Excluding Jebel Ali, consolidated throughput increased by 5.4% on a reported basis and by 5.2% on a like-for-like basis.

Gross Volume '000 TEU	1Q 2026 Volume	1Q 2026 YoY (like-for-like)	2Q 2026 Volume	2Q 2026 YoY (like-for-like)	1H 2026 Volume	1H 2026 YoY (like-for-like)
Asia Pacific and India	11,150	+4.6% (+5.7%)	11,467	+3.4% (+6.4%)	22,617	+4.0% (+6.1%)
Middle East, Europe and Africa*	7,633	-8.5% (-8.5%)	5,460	-36.3% (-36.3%)	13,094	-22.6% (-22.6%)
Australia and Americas	3,489	+5.8% (+5.8%)	3,626	+4.0% (+4.0%)	7,116	+4.9% (+4.9%)
Total Group	**22,272**	**-0.1% (+0.4%)**	**20,554**	**-11.2% (-10.0%)**	**42,826**	**-5.7% (-4.9%)**

Consolidated Volume '000 TEU	1Q 2026 Volume	1Q 2026 YoY (like-for-like)	2Q 2026 Volume	2Q 2026 YoY (like-for-like)	1H 2026 Volume	1H 2026 YoY (like-for-like)
Asia Pacific and India	3,426	-0.3% (-0.3%)	3,420	-0.7% (-0.7%)	6,847	-0.5% (-0.5%)
Middle East, Europe and Africa*	6,179	-10.3% (-10.6%)	3,872	-44.9% (-45.0%)	10,051	-27.7% (-27.9%)
Australia and Americas	3,410	+5.7% (+5.7%)	3,541	+4.0% (+4.0%)	6,950	+4.8% (+4.8%)
Total Group	**13,015**	**-3.9% (-4.1%)**	**10,833**	**-21.9% (-22.0%)**	**23,848**	**-13.0% (-13.1%)**

***Jebel Ali Volumes included in Middle East, Europe and Africa region**	**2,770**	**-30.5% (-30.5%)**	**374**	**-90.1% (-90.1%)**	**3,145**	**-59.5% (-59.5%)**

About DP World:

DP World is reshaping the future of global trade to improve lives everywhere. Operating across six continents with a team of over 125,000 employees, we combine global infrastructure and local expertise to deliver seamless supply chain solutions. From Ports and Terminals to Marine Services, Logistics and Technology, we leverage innovation to create better ways to trade, minimizing disruptions from the factory floor to the customer's door.

WE MAKE TRADE FLOW

DP World Limited and its subsidiaries

Condensed consolidated interim financial statements
30 June 2026

DP World Limited and its subsidiaries

Condensed consolidated interim financial statements

for the six months ended 30 June 2026

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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 2026, 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 ("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 2026 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP

KPMG LLP

Rohit Rajvanshi
DFSA Reference Number: I005791
Dubai, United Arab Emirates

Date: 13 AUG 2026

DP World Limited and its subsidiaries

Condensed consolidated statement of profit or loss (unaudited)

For the six months ended 30 June

		2026			2025		
	Note	**Before separately disclosed items**	**Separately disclosed items (Note 9)**	**Total**	Before separately disclosed items	Separately disclosed items (Note 9)	Total
		USD million	**USD million**	**USD million**	USD million	USD million	USD million
Revenue	*6*	**12,715**	**-**	**12,715**	11,244	-	11,244
Cost of sales		**(9,151)**	**-**	**(9,151)**	(7,715)	-	(7,715)
Gross profit		**3,564**	**-**	**3,564**	3,529	-	3,529
General and administrative expenses		**(2,202)**	**(45)**	**(2,247)**	(1,794)	(22)	(1,816)
Other income	*6A*	**118**	**-**	**118**	50	-	50
Net gain on disposals and changes in ownership interests	*9*	**-**	**196**	**196**	-	-	-
Share of profit from equity-accounted investees (net of tax)	*15*	**109**	**-**	**109**	117	-	117
Results from operating activities		**1,589**	**151**	**1,740**	1,902	(22)	1,880
Finance income	*7*	**160**	**-**	**160**	189	-	189
Finance costs	*7*	**(920)**	**-**	**(920)**	(820)	-	(820)
Net finance costs	*7*	**(760)**	**-**	**(760)**	(631)	-	(631)
Profit before tax		**829**	**151**	**980**	1,271	(22)	1,249
Income tax expense	*8*	**(244)**	**-**	**(244)**	(311)	-	(311)
Profit for the period		**585**	**151**	**736**	960	(22)	938
Profit attributable to:							
Owners of the Company		**280**	**151**	**431**	531	(22)	509
Non-controlling interests		**305**	**-**	**305**	429	-	429
		585	**151**	**736**	960	(22)	938

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

		2026	2025
	Note	**USD million**	USD million
Profit for the period		**736**	938
Other comprehensive income (OCI)			
Items that are or may be reclassified to profit or loss			
Cash flow hedges - effective portion of changes in fair value		**74**	(60)
Related tax - cash flow hedges		**(2)**	2
Foreign exchange translation differences - foreign operations*		**(257)**	699
Foreign exchange translation differences recycled to income statement		**43**	-
Share of other comprehensive (loss)/income of equity-accounted investees	*15*	**(34)**	66
Items that will never be reclassified to profit or loss			
Remeasurements of pensions and post-employment benefits obligations and provision for employees' end of service benefits		**21**	9
Related tax - pensions and post-employment benefits		**(1)**	-
Other comprehensive (loss)/income for the period		**(156)**	716
Total comprehensive income for the period		**580**	1,654
Total comprehensive income attributable to:			
Owners of the Company		**345**	1,152
Non-controlling interests		**235**	502

* 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 2026	31 December 2025
	Note	**USD million**	USD million
Assets		**(Unaudited)**	(Audited)
Non-current assets			
Property, plant and equipment	*11*	**15,667**	15,433
Right-of-use assets	*12*	**5,370**	5,325
Investment properties	*13*	**5,599**	5,526
Intangible assets and goodwill	*14*	**13,557**	13,610
Interests in equity-accounted investees	*15*	**2,101**	2,092
Other investments		**32**	33
Deferred tax assets		**320**	244
Receivables and other assets		**541**	621
Total non-current assets		**43,187**	42,884
Current assets			
Inventories		**746**	739
Properties held for development and sale		**49**	37
Receivables and other assets		**7,269**	6,466
Short-term investments		**299**	302
Cash and cash equivalents	*16*	**5,160**	4,645
Assets held for sale		**15**	301
Total current assets		**13,538**	12,490
Total assets		**56,725**	55,374
Equity			
Share capital	*19*	**1,660**	1,660
Share premium	*19*	**2,473**	2,473
Shareholders' reserve		**2,000**	2,000
Retained earnings		**5,987**	5,586
Translation reserve		**(2,516)**	(2,327)
Other reserves	*20*	**(401)**	(481)
Equity attributable to the owners of the Company		**9,203**	8,911
Non-controlling interests		**4,232**	4,403
Total equity		**13,435**	13,314
Liabilities			
Non-current liabilities			
Loans and borrowings	*21*	**21,480**	20,258
Lease and service concession liabilities	*22*	**7,200**	7,185
Loans from non-controlling interests	*23*	**726**	603
Payables and other liabilities		**866**	915
Deferred tax liabilities		**1,440**	1,473
Provision for employees' end of service benefits		**329**	315
Pensions and post-employment benefits		**60**	160
Total non-current liabilities		**32,101**	30,909
Current liabilities			
Loans and borrowings	*21*	**2,603**	2,601
Lease and service concession liabilities	*22*	**853**	795
Loans from non-controlling interests	*23*	**6**	1
Payables and other liabilities		**7,178**	7,047
Income tax liabilities		**422**	433
Pensions and post-employment benefits		**127**	155
Liabilities directly associated with assets held for sale		**-**	119
Total current liabilities		**11,189**	11,151
Total liabilities		**43,290**	42,060
Total equity and liabilities		**56,725**	55,374

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The condensed consolidated interim financial statements were authorised for issue 13 August 2026.

Essa Kazim
Group Chairman

Yuvraj Narayan
Group Chief Executive Officer

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2026

	Equity attributable to the owners of the Company									
	Share capital	**Share premium**	**Shareholders' reserve**	**Retained earnings**	**Translation reserve**	**Other reserves**	**Total**	**Hybrid equity instrument**	**Non-controlling Interests (NCI)**	**Total equity**
	USD million	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**	**USD million**
Balance as at 1 January 2025	1,660	2,473	2,000	5,262	(2,945)	(415)	8,035	1,477	3,939	13,451
Profit for the period		-	-	509	-	-	509	-	429	938
Other comprehensive income/(loss)		-	-	-	682	(39)	643	-	73	716
Transactions with owners, recognised directly in equity										
Dividends declared and paid (refer to note 10)		-	-	(500)	-	-	(500)	-	-	(500)
Transactions with NCI, recognised directly in equity										
Dividends paid to NCI		-	-	-	-	-	-	-	(43)	(43)
Changes in ownership of subsidiaries without loss of control		-	-	(1)	-	-	(1)	-	-	(1)
NCI created on acquisition of subsidiaries		-	-	-	-	-	-	-	2	2
Changes in fair value of NCI put options		-	-	(9)	-	-	(9)	-	-	(9)
Hybrid equity instrument										
Distributions to hybrid equity instrument holders		-	-	(45)	-	-	(45)	-	-	(45)
Balance at 30 June 2025	1,660	2,473	2,000	5,216	(2,263)	(454)	8,632	1,477	4,400	14,509
Balance as at 1 January 2026	**1,660**	**2,473**	**2,000**	**5,586**	**(2,327)**	**(481)**	**8,911**	**-**	**4,403**	**13,314**
Profit for the period	**-**	**-**	-	**431**	-	-	**431**	-	**305**	**736**
Other comprehensive (loss)/income	**-**	**-**	**-**	**-**	**(175)**	**89**	**(86)**	**-**	**(70)**	**(156)**
Transactions with owners, recognised directly in equity										
Reclassification on sale of an equity-accounted investee	**-**	**-**	**-**	**10**	**-**	**(10)**	**-**	**-**	**-**	**-**
Dividends declared and paid (refer to note 10)	**-**	**-**	**-**	**(215)**	**-**	**-**	**(215)**	**-**	**-**	**(215)**
Transactions with NCI, recognised directly in equity										
Dividends paid to NCI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(297)**	**(297)**
Changes in ownership of subsidiaries without loss of control	**-**	**-**	**-**	**192**	**(14)**	**1**	**179**	**-**	**(108)**	**71**
Contributions by NCI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39**	**39**
Disposal of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(40)**	**(40)**
Changes in fair value of NCI put options (refer to note 18)	**-**	**-**	**-**	**(17)**	**-**	**-**	**(17)**	**-**	**-**	**(17)**
Balance at 30 June 2026	**1,660**	**2,473**	**2,000**	**5,987**	**(2,516)**	**(401)**	**9,203**	**-**	**4,232**	**13,435**

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

		2026	2025
	Note	**USD million**	USD million
Cash flows from operating activities			
Profit for the period		**736**	938
Adjustments for:			
Depreciation and amortisation		**1,274**	1,131
Impairment losses/(reversals)		**5**	(5)
Share of profit from equity-accounted investees (net of tax)	*15*	**(109)**	(117)
Net finance costs	*7*	**760**	631
Gain on sale of property, plant and equipment, investment properties and held for sale assets		**(40)**	(8)
Net gain on disposals and changes in ownership interests	*9*	**(196)**	-
Income tax expense		**244**	311
Gross cash flows from operations		**2,674**	2,881
Changes in:			
Inventories		**(7)**	5
Receivables and other assets		**(765)**	(538)
Payables and other liabilities		**111**	232
Properties held for development and sale		**(12)**	24
Provisions, pensions and post-employment benefits		**2**	22
Cash generated from operating activities		**2,003**	2,626
Income tax paid		**(330)**	(305)
Net cash from operating activities		**1,673**	2,321
Cash flows from investing activities			
Acquisition of property, plant and equipment	*11*	**(1,025)**	(855)
Acquisition of investment properties	*13*	**(147)**	(53)
Acquisition of intangible assets	*14*	**(365)**	(170)
Additional interests in equity-accounted investees	*15*	**-**	(34)
Proceeds from disposal of property, plant and equipment, investment properties and held for sale assets		**116**	49
Net cash outflow on acquisition of subsidiaries		**-**	(51)
Net proceeds from sale of business		**489**	-
Net proceeds from disposal of an equity-accounted investee	*15*	**28**	-
Interest received		**101**	117
Dividends received from equity-accounted investees	*15*	**24**	44
Loans repaid by/(advanced to) equity-accounted investees		**2**	(8)
Additions to short-term investments		**(299)**	(323)
Receipts from short-term investments		**302**	354
Net cash used in investing activities		**(774)**	(930)
Cash flows from financing activities			
Repayment of loans and borrowings	*21*	**(999)**	(1,779)
Proceeds from loans and borrowings	*21*	**2,287**	2,224
Repayment of loans from non-controlling interests	*23*	**(12)**	(298)
Proceeds from loans from non-controlling interests	*23*	**138**	1
Distributions to hybrid equity instrument holders		**-**	(45)
Acquisition of additional interests in subsidiaries		**(117)**	(1)
Payment of principal portion of lease liabilities	*22*	**(381)**	(274)
Payment of service concession arrangements	*22*	**(35)**	(36)
Interest paid on lease liabilities	*22*	**(182)**	(162)
Interest paid on bank and NCI borrowings		**(627)**	(560)
Net proceeds from monetisation activities without loss of control		**74**	-
Contributions by non-controlling interests		**27**	-
Dividends paid to the owners of the Company	*10*	**(215)**	(500)
Dividends paid to non-controlling interests		**(297)**	(41)
Net cash used in financing activities		**(339)**	(1,471)
Net increase/(decrease) in cash and cash equivalents		**560**	(80)
Cash and cash equivalents as at 1 January		**4,375**	4,414
Cash included under assets held for sale		**7**	-
Effect of exchange rate fluctuations on cash held		**(13)**	120
Cash and cash equivalents as at 30 June	*16*	**4,929**	4,454

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 598 business units in 84 countries across six continents, with a significant presence both in high-growth and mature markets.

The Company is governed by a Board of Directors consisting of one executive director and eight independent non-executive directors. The Board's primary responsibility is to foster the long-term success of the Group and is responsible for various decisions including setting the strategic objectives of the Group, approving major transactions, setting the annual budget for the Group and declaring dividends.

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 Government of Dubai is the Ultimate owner of the Group.

The Company's principal place of business 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 IFRS Accounting 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 2025. 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 for the year ended 31 December 2025.

During the current year, the Group changed the presentation of amounts in these condensed consolidated interim financial statements from US dollar thousands to US dollar millions rounded to the nearest million, unless otherwise stated. Comparative information has been re-presented on the same basis.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 August 2026.

2.1 US, Israel and Iran conflict

The recent military developments involving the United States, Israel and Iran, which commenced on 28 February 2026, have increased geopolitical tensions across the Gulf region. The ongoing developments have impacted the Group's results primarily through disruption of certain trade routes and vessel traffic patterns.

While the geopolitical turmoil temporarily affected regional throughput, revenue and EBITDA, the Group's diversified global portfolio, robust liquidity, and disciplined cost management have sustained overall operational resilience and profitability. The Group's ports and terminals in the region, including Jebel Ali, remain fully operational and there has been no material physical damage to the Group's assets. Enhanced safety and security measures are in place and management continues to actively monitor developments and assess potential operational and financial implications. In response to these regional challenges and to reduce long-term strategic reliance on the Strait of Hormuz, the Group has entered into a memorandum of understanding and term sheet to develop new terminals in Fujairah on the eastern coast of the United Arab Emirates, subject to definitive agreements to be signed (refer to note 28). These investments are intended to secure diversified trade corridors and enhance long-term supply chain resilience.

The Group continues to monitor macroeconomic and regional developments closely and believes that its strong balance sheet and cash buffers provide sufficient headroom to navigate ongoing geopolitical volatility. As the situation remains fluid, the full range of potential operational and financial effects is subject to uncertainty. The extent of any impact is currently unknown and will depend on the duration and severity of the conflict.

3. Changes in material 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 for the year ended 31 December 2025, except for the adoption of new standards effective for annual reporting periods beginning on 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 Standards, amendments and interpretations adopted by the Group

The following amendments to IFRSs, which became effective for annual periods beginning on 1 January 2026, have been adopted in these condensed consolidated interim financial statements:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards –Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The adoption of the above amendments did not have any impact on these condensed consolidated interim financial statements.

3.2 New standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting period and have not been early adopted by the Group. Except for IFRS 18, *Presentation and Disclosure in Financial Statements*, these standards are not expected to have a material impact on the Group in the current or future reporting periods. These include:

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Translation to a Hyperinflationary Presentation Currency ─ Amendments to IAS 21
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

IFRS 18 - *Presentation and Disclosure in Financial Statements* - The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows and is effective from 1 January 2027. The standard replaces IAS 1 *Presentation of Financial Statements* and will affect the presentation and disclosure of financial performance in the Group's consolidated financial statements when adopted. The Group is in the process of assessing and implementing the requirements of IFRS 18.

4. Use of estimates and judgements

The preparation of 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 for the year ended 31 December 2025.

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 Chief Executive Officer (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 addition, the Group also has the following three pillars based on the service capabilities to collaborate and leverage synergies across the geographical regions.

- Ports and terminals
- Logistics, parks and economic zones
- Marine services

The Group measures geographic segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA"). Adjusted EBITDA is a non-IFRS measure that management believes provides users with additional information about the underlying performance of the Group's reportable segments.

Head Office costs, finance costs, finance income and tax expense are not allocated to individual segments and are reported under "Head Office".

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 and for the six month period ended on the reporting date:

	Asia Pacific and India		**Australia and Americas**		**Middle East, Europe and Africa**		**Head office**		**Total**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	USD million	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million
Revenue	**1,962**	1,707	**2,426**	1,819	**8,327**	7,718	**-**	-	**12,715**	11,244
Adjusted EBITDA	**344**	422	**768**	610	**2,076**	2,368	**(325)**	(367)	**2,863**	3,033
Profit/(loss) before separately disclosed items	**154**	233	**515**	404	**1,251**	1,640	**(1,335)**	(1,317)	**585**	960
Separately disclosed items	**(5)**	-	**-**	-	**156**	(9)	**-**	(13)	**151**	(22)
Profit/(loss) for the period	**149**	233	**515**	404	**1,407**	1,631	**(1,335)**	(1,330)	**736**	938

	Asia Pacific and India		**Australia and Americas**		**Middle East, Europe and Africa**		**Head office**		**Inter-segment**		**Total**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
	USD million	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million
Segment assets	**8,708**	8,574	**10,163**	10,204	**37,207**	36,510	**20,375**	19,634	**(19,728)**	(19,548)	**56,725**	55,374
Segment liabilities	**3,685**	3,540	**4,451**	4,480	**16,358**	16,033	**27,980**	27,024	**(9,184)**	(9,017)	**43,290**	42,060

Additional information based on service capabilities is presented below:

	Ports and terminals		**Logistics, parks and economic zones**		**Marine services**		**Head office**		**Total**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	USD million	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million
Revenue	**4,531**	4,358	**5,855**	4,713	**2,329**	2,173	**-**	-	**12,715**	11,244
Adjusted EBITDA	**2,012**	2,255	**682**	643	**494**	502	**(325)**	(367)	**2,863**	3,033

5. Segment information (continued)

Reconciliation of disaggregated revenue (refer to note 6) with the Group's reportable segments is given as below:

	Asia Pacific and India		**Australia and Americas**		**Middle East, Europe and Africa**		**Total**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	USD million	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million
Revenue from contracts with customers								
Ports and terminals	**531**	430	**1,532**	1,357	**2,414**	2,530	**4,477**	4,317
Logistics, parks and economic zones	**973**	858	**879**	451	**3,535**	3,008	**5,387**	4,317
Marine services	**443**	405	-	**-**	**1,629**	1,641	**2,072**	2,046
Revenue from leasing activities	**15**	14	**15**	11	**749**	539	**779**	564
Total revenue	**1,962**	1,707	**2,426**	1,819	**8,327**	7,718	**12,715**	11,244

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**		**Total**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	USD million	USD million	**USD million**	USD million	**USD million**	USD million	**USD million**	USD million
Revenue from contracts with customers								
At a point of time	**486**	399	**1,412**	1,226	**3,109**	3,282	**5,007**	4,907
Over a period of time	**1,461**	1,294	**999**	582	**4,469**	3,897	**6,929**	5,773
Total	**1,947**	1,693	**2,411**	1,808	**7,578**	7,179	**11,936**	10,680
Revenue from leasing activities	**15**	14	**15**	11	**749**	539	**779**	564
Total revenue	**1,962**	1,707	**2,426**	1,819	**8,327**	7,718	**12,715**	11,244

6. Revenue

	Six months ended 30 June 2026	Six months ended 30 June 2025
	USD million	USD million
Revenue from contracts with customers		
Ports and terminals	**4,477**	4,317
Logistics, parks and economic zones	**5,387**	4,317
Marine services	**2,072**	2,046
Total	**11,936**	10,680
Revenue from leasing activities		
Ports and terminals	**54**	41
Logistics, parks and economic zones	**468**	396
Marine services	**257**	127
Total	**779**	564
Total revenue	**12,715**	11,244

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

6A. Other income

Other income mainly includes gains on the sale of property plant and equipment and management fee income from equity-accounted investees.

7. Finance income and costs

	Six months ended 30 June 2026	Six months ended 30 June 2025
	USD million	USD million
Finance income		
Interest income	**108**	127
Foreign exchange gains	**52**	62
	160	189
Finance costs		
Interest expense on loans and borrowings (refer to note (i) below)	**(641)**	(593)
Interest expense on lease and service concession liabilities	**(212)**	(191)
Foreign exchange losses	**(60)**	(30)
Net financing expenses in respect of pension plans	**(7)**	(6)
	(920)	(820)
Net finance costs	**(760)**	(631)

(i) This includes interest expense of USD 22 million *(30 June 2025: USD 25 million)* on loans from non-controlling interests.

8. Income tax

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

	Six months ended 30 June 2026	Six months ended 30 June 2025
Before separately disclosed items	**32.33%**	26.46%
Including separately disclosed items	**27.51%**	26.92%

The profit before taxation of USD 980 million *(30 June 2025: USD 1,249 million)* includes the Group's share of profits of equity accounted investees within continuing operations of USD 109 million *(30 June 2025: USD 117 million)* which is net of a tax charge of USD 36 million *(30 June 2025: USD 34 million)*. 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 ETR for the Group compared to the six months ended 30 June 2025 is primarily driven by a reduction in profits in a jurisdiction with low tax rates as a result of the regional disruption caused by the US, Israel and Iran conflict. This increase in ETR has been partially offset by a reduction in Pillar 2 taxes for the same jurisdiction.

Pillar 2

The Group is within the scope of the Global Anti-Base Erosion ("GloBE") rules that 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%.

The UAE enacted the GloBE rules into domestic legislation with effect from 1 January 2025. The Group also operates in jurisdictions that have enacted the GloBE rules domestically and which were effective for the six months ended 30 June 2026. The Group has recognised a Pillar Two top-up tax expense of USD 16 million *(30 June 2025: USD 54 million)* in the condensed consolidated statement of profit or loss. This primarily relates to Angola, British Virgin Islands and Egypt.

Other jurisdictions in which the Group operates have enacted the GloBE rules into domestic legislation which do not come into effect until after 30 June 2026. Based on the assessments performed to date, there would be no material increase in the effective tax rate of the Group (before separately disclosed items) if the GloBE rules had been in effect in these jurisdictions for the period ended 30 June 2026.

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.

9. Separately disclosed items

	Six months ended 30 June 2026	Six months ended 30 June 2025
	USD million	USD million
General and administrative expenses		
Restructuring costs	**(38)**	(17)
Impairment losses	**(5)**	-
Remeasurement of contingent considerations	**(2)**	(5)
	(45)	(22)
Net gain on disposals and changes in ownership interests	**196**	-
Total	**151**	(22)

General and administrative expenses:

Restructuring costs mainly relate to business closure costs and severance pay associated with redundancies in subsidiaries within the 'Middle East, Europe and Africa' and 'Asia Pacific and India' regions *(30 June 2025: relates to business closure costs and severance pay associated with redundancies in a subsidiary in the 'Middle East, Europe and Africa' region).*

Impairment losses relate to impairment of investment in an equity-accounted investee on transfer to assets held for sale within the 'Middle East, Europe and Africa' region *(30 June 2025: Nil).*

Remeasurement of contingent considerations relates to changes in the value of contingent consideration relating to various business acquisitions in the 'Middle East, Europe and Africa' region.

Net gain on disposals and changes in ownership interests relates to the net gain on disposal of businesses within the 'Middle East, Europe and Africa' region *(30 June 2025: Nil).*

10. Dividends to the Parent Company

	Six months ended 30 June 2026	Six months ended 30 June 2025
	USD million	USD million
Dividend declared and paid		
Final ordinary dividend for 2025: USD 0.26 per share *(for 2024: USD 0.60 per share)*	**215**	500
Total	**215**	500

11. Property, plant and equipment

Net carrying value	Land and buildings	Plant and equipment	Vessels and transport fleet	Capital work- in-progress	Total
	USD million	USD million	USD million	USD million	USD million
As at 1 January 2025	5,932	4,579	1,867	1,316	13,694
Acquired through business combination	2	41	198	86	327
Additions*	84	482	282	1,430	2,278
Depreciation	(294)	(525)	(228)	-	(1,047)
Impairment (loss)/reversal	(2)	(3)	8	-	3
Transfers	1,284	(116)	85	(1,253)	-
Transfers to intangible assets (refer to note 14)	-	(20)	-	(56)	(76)
Transfers (to)/from investment properties (refer to note 13)	(107)	-	-	2	(105)
Reclassified to assets held for sale	(1)	(1)	-	-	(2)
Disposals	(10)	(19)	(13)	(2)	(44)
Foreign exchange translation adjustments	115	146	99	45	405
At 31 December 2025	7,003	4,564	2,298	1,568	15,433
As at 1 January 2026	**7,003**	**4,564**	**2,298**	**1,568**	**15,433**
Additions*	**91**	**102**	**166**	**666**	**1,025**
Transfers	**241**	**49**	**(4)**	**(286)**	**-**
Disposal of businesses	**(34)**	**(9)**	**-**	**(1)**	**(44)**
Transfers to intangible assets (refer to note 14)	**-**	**-**	**-**	**(3)**	**(3)**
Reclassified to assets held for sale	**-**	**-**	**(10)**	**-**	**(10)**
Foreign exchange translation adjustments	**(50)**	**(33)**	**(9)**	**(11)**	**(103)**
Disposals	**(4)**	**(10)**	**(62)**	**-**	**(76)**
Depreciation	**(155)**	**(276)**	**(124)**	**-**	**(555)**
At 30 June 2026	**7,092**	**4,387**	**2,255**	**1,933**	**15,667**

* Additions to capital work-in-progress comprises of expenditure incurred on construction of property, plant and equipment (including port infrastructure and facilities, ship yards, buildings and logistics facilities) mainly in the Middle East, Europe and Africa region *(31 December 2025: Middle East, Europe and Africa region).*

12. Right-of-use assets

Net carrying value	**Port Concession Rights**	**Plant, machinery and vehicles**	**Vessels**	**Land and Building**	**Total**
	USD million	**USD million**	**USD million**	**USD million**	**USD million**
As at 1 January 2025	3,066	285	586	954	4,891
Acquired through business combinations	-	15	-	225	240
Additions*	18	62	260	255	595
Remeasurements/modifications	251	(21)	94	83	407
Transfers to investment properties (refer to note 13)	-	-	-	(168)	(168)
Transfers to intangible assets (refer to note 14)	-	(2)	-	-	(2)
Reclassified to assets held for sale	-	-	-	(41)	(41)
Foreign exchange translation adjustments	136	10	23	35	204
Impairment loss	-	(1)	-	-	(1)
Depreciation	(133)	(101)	(344)	(222)	(800)
At 31 December 2025	3,338	247	619	1,121	5,325
As at 1 January 2026	**3,338**	**247**	**619**	**1,121**	**5,325**
Additions*	**4**	**67**	**60**	**228**	**359**
Remeasurements/modifications	**75**	4	**43**	**35**	**157**
Transfers	**33**	**(3)**	**(15)**	**(15)**	**-**
Foreign exchange translation adjustments	**(18)**	**(5)**	**(6)**	**(10)**	**(39)**
Depreciation	**(67)**	**(50)**	**(184)**	**(131)**	**(432)**
At 30 June 2026	**3,365**	**260**	**517**	**1,228**	**5,370**

* Additions of right-of-use include USD 12 million *(31 December 2025: Nil)* lease rights received from a non-controlling shareholder as part of its equity participation.

13. Investment properties

Net carrying value	**Land**	**Building and Infrastructure**	**Land use rights**	**Under development**	**Total**
	USD million	**USD million**	**USD million**	**USD million**	**USD million**
As at 1 January 2025	442	2,157	2,400	171	5,170
Additions	-	1	-	140	141
Transfers from/(to) property, plant and equipment	28	79	-	(2)	105
Transfers from right-of-use assets (refer to note 12)	-	-	168	-	168
Transfers	-	48	16	(64)	-
Disposals	(3)	(8)	-	-	(11)
Impairment reversal	2	-	-	-	2
Foreign exchange translation adjustments	25	36	(1)	8	68
Depreciation	-	(86)	(31)	-	(117)
At 31 December 2025	494	2,227	2,552	253	5,526
As at 1 January 2026	**494**	**2,227**	**2,552**	**253**	**5,526**
Additions	**-**	**-**	**2**	**145**	**147**
Transfers	**-**	**12**	**-**	**(12)**	**-**
Foreign exchange translation adjustments	**(2)**	**(7)**	**(1)**	**(3)**	**(13)**
Depreciation	**-**	**(44)**	**(17)**	**-**	**(61)**
At 30 June 2026	**492**	**2,188**	**2,536**	**383**	**5,599**

14. Intangible assets and goodwill

Net carrying value	Goodwill	Port concession rights and other intangible assets	Service concession assets (IFRIC12)	Customer relationships	Total
	USD million	USD million	USD million	USD million	USD million
As at 1 January 2025	4,415	4,036	2,978	933	12,362
Acquired through business combinations	377	11	9	147	544
Additions*	-	127	670	-	797
Remeasurements/modifications	-	-	16	-	16
Transfers from property, plant and equipment (refer to note 11)	-	64	12	-	76
Transfers from right-of-use assets (refer to note 12)	-	2	-	-	2
Reclassified to assets held for sale	(170)	(2)	-	-	(172)
Disposals	-	(3)	-	-	(3)
Amortisation	-	(173)	(124)	(103)	(400)
Impairment loss	-	-	-	(2)	(2)
Foreign exchange translation adjustments	183	176	(18)	49	390
At 31 December 2025	4,805	4,238	3,543	1,024	13,610
As at 1 January 2026	**4,805**	**4,238**	**3,543**	**1,024**	**13,610**
Additions*	**-**	**56**	**368**	**-**	**424**
Transfers from property, plant and equipment (refer to note 11)	**-**	**2**	**1**	**-**	**3**
Transfers	**-**	**(1)**	**1**	**-**	**-**
Disposal of subsidiaries	**(28)**	**(28)**	**-**	**-**	**(56)**
Foreign exchange translation adjustments	**(48)**	**(49)**	**(101)**	**(4)**	**(202)**
Amortisation	**-**	**(100)**	**(65)**	**(57)**	**(222)**
At 30 June 2026	**4,729**	**4,118**	**3,747**	**963**	**13,557**

* Additions to service concession assets includes interest capitalisations of USD 54 million *(31 December 2025: USD 107 million)* and the present value of future concession payments of USD 5 million *(31 December 2025: USD 9 million)*.

15. Interests in equity-accounted investees

The table below represents the carrying values of interests in equity-accounted investees recognised on the statement of financial position and the related movements:

	30 June 2026	31 December 2025
	USD million	USD million
Interests in joint ventures	**1,445**	1,578
Interests in associates	**656**	514
Total	**2,101**	2,092

	30 June 2026	31 December 2025
	USD million	USD million
At 1 January	**2,092**	1,819
Additional investments	**-**	55
Acquired through business combinations	**-**	5
Conversion to interests in subsidiaries through acquisition of control	**-**	(3)
Impairment	**(5)**	-
Disposals*	**(31)**	(5)
Share of profit (net of tax)	**109**	246
Dividends received	**(24)**	(84)
Share of other comprehensive (loss)/income	**(34)**	59
Reclassified to assets held for sale	**(6)**	-
At 30 June/31 December	**2,101**	2,092

*On 23 March 2026, the Group sold its entire 12.5% shareholding in Yantai International Container Terminal for a total consideration of USD 28 million.

16. Cash and cash equivalents

	30 June 2026	31 December 2025
	USD million	USD million
Cash at banks and in hand (refer to note (i) below)	**2,974**	3,061
Time deposits less than three months	**2,186**	1,584
Cash and cash equivalents for the condensed consolidated statement of financial position	**5,160**	4,645
Bank overdrafts repayable on demand (refer to note 21)	**(231)**	(270)
Cash and cash equivalents for the condensed consolidated statement of cash flows	**4,929**	4,375

(i) Includes cash amounting to USD 80 million *(31 December 2025: USD 80 million)* which is subject to contractual covenants imposed by banks or other third parties as part of contractual covenants (refer note 21). However, there are no restrictions on withdrawals.

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 Related Party Disclosures* (IAS 24). The Group has elected to apply the exemption in relation to government-related entities under IAS 24 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.

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

	Equity-accounted investees	**Other related parties**	**30 June 2026 Total**	Equity-accounted investees	Other related parties	30 June 2025 Total
	USD million	**USD million**	**USD million**	USD million	USD million	USD million
Expenses charged						
Concession fees*	-	-	-	-	17	17
Marine services fees	-	**4**	**4**	-	8	8
Finance costs**	-	**24**	**24**	-	25	25
Revenue earned						
Revenue	**164**	**5**	**169**	249	6	255
Management fee income	**12**	**-**	**12**	44	-	44
Finance income	**1**	**-**	**1**	2	-	2

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

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

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 2026	31 December 2025	**30 June 2026**	31 December 2025
	USD million	USD million	**USD million**	USD million
Intermediate Parent Company	**2**	2	**1**	1
Parent Company	**-**	-	**1**	1
Equity-accounted investees*	**130**	196	**18**	13
Other related parties	**54**	46	**149**	138
Total	**186**	244	**169**	153

*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 2026	30 June 2025
	USD million	USD million
Short-term benefits and bonus	**48**	31
Long Term Value Creation Plan (LTVCP)**	**56**	-
Post-retirement benefits	**2**	1
Total	**106**	32

** The payments made during the period ended 30 June 2026 includes the Long Term Value Creation Plan incentive for the eligible Executive Directors upon meeting the conditions of the plan.

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:

		30 June 2026		31 December 2025	
	Level	**Fair value**	**Carrying value**	Fair value	Carrying value
		USD million	**USD million**	USD million	USD million
Financial assets carried at fair value					
FVOCI - equity instruments	**2**	**4**	**4**	4	4
FVTPL investments	**3**	**28**	**28**	29	29
Derivative financial instruments - others	**2**	**28**	**28**	16	16
Financial assets carried at amortised cost					
Receivables and other assets*	**N/A**	**5,802**	**5,802**	6,169	6,169
Investments: short-term deposits**	**N/A**	**299**	**299**	302	302
Cash and cash equivalents**	**N/A**	**5,160**	**5,160**	4,645	4,645
Financial liabilities carried at fair value					
Derivative financial instruments - put options	**3**	**(127)**	**(127)**	(223)	(223)
Derivative financial instruments - others	**2**	**(67)**	**(67)**	(126)	(126)
Payables and other liabilities - contingent consideration	**3**	**(74)**	**(74)**	(72)	(72)
Financial liabilities carried at amortised cost					
Issued bonds (including accrued interest)	**1**	**(10,318)**	**(10,631)**	(10,585)	(10,643)
Bank loans **		**(13,644)**	**(13,644)**	(12,392)	(12,392)
Loans from non-controlling interests**		**(732)**	**(732)**	(604)	(604)
Lease and service concession liabilities**		**(8,053)**	**(8,053)**	(7,980)	(7,980)
Payables and other liabilities*		**(6,335)**	**(6,335)**	(6,621)	(6,621)

* 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 permit 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)

18. Financial instruments – fair values and risk management (continued)

Fair value hierarchy (continued)

The fair values 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 values of quoted bonds are 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 values 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 liabilities**
	USD million	**USD million**	**USD million**
At 1 January 2026 – assets/(liabilities)	**29**	**(223)**	**(72)**
Settlements*	**-**	**113**	**-**
Remeasurements	**-**	**(17)**	**(2)**
Foreign exchange translation adjustments	**(1)**	**-**	**-**
At 30 June 2026 – assets/(liabilities)	**28**	**(127)**	**(74)**

	FVTPL investments	Put option liabilities	Contingent consideration liabilities
	USD million	USD million	USD million
At 1 January 2025 – assets/(liabilities)	29	(200)	(123)
Settlements	-	11	3
Acquired through business combinations	-	-	(9)
Remeasurements	-	(34)	50
Foreign exchange translation adjustments	-	-	7
At 31 December 2025 – assets/(liabilities)	29	(223)	(72)

There were no transfers between Level 1 and Level 2 financial assets and/or liabilities.

*During the current period, the Group settled a liability arising from the exercise of a put option by a NCI shareholder in a subsidiary within the Asia Pacific and India region.

19. Share capital and premium

The share capital of the Company comprises 830,000,000 fully paid shares with a nominal par value 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 million	**USD million**	**USD million**
Balance as at 1 January 2025	(380)	(35)	(415)
Other comprehensive income/(loss), net of tax	22	(61)	(39)
Balance as at 30 June 2025	(358)	(96)	(454)
Balance as at 1 January 2026	**(361)**	**(120)**	**(481)**
Other comprehensive income, net of tax	**16**	**73**	**89**
Transfers and others	**1**	**(10)**	**(9)**
Balance as at 30 June 2026	**(344)**	**(57)**	**(401)**

21. Loans and borrowings

	30 June 2026	31 December 2025
	USD million	USD million
Issued bonds	**10,439**	10,467
Bank loans (refer to note (i) below)	**13,413**	12,122
Bank overdrafts (refer to note 16)	**231**	270
	24,083	22,859
of which:		
Classified as non-current	**21,480**	20,258
Classified as current	**2,603**	2,601
of which:		
Secured loans and borrowings	**4,293**	3,664
Unsecured loans and borrowings	**19,790**	19,195

The bonds carry interest rates ranging from 2.4% to 6.9% per annum and the majority of the loans carry interest rates ranging from 1.1% to 11.2%.

The table below provides the movements in loans and borrowings:

	30 June 2026	31 December 2025
	USD million	USD million
At 1 January	**22,859**	19,471
Cash flow items		
Drawdown of borrowings (refer (i) below)	**2,287**	5,961
Repayment of borrowings	**(999)**	(3,144)
Other items		
Acquired through business combinations	**-**	74
Transaction costs amortised	**31**	13
Net movement in bank overdrafts	**(39)**	131
Foreign exchange translation adjustments	**(56)**	353
At 30 June/31 December	**24,083**	22,859

21. Loans and borrowings (continued)

(i) Drawdown includes a six-year term loan facility of USD 2 billion. As of 30 June 2026, USD 1 billion representing Tranche 1 of the facility has been fully drawn down.

(ii) At 30 June 2026, the undrawn committed borrowing facilities of USD 2.7 billion (*31 December 2025: USD 1.6 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 2026 is as below:

Year of maturity	**Bonds**	**Loans and overdrafts**	**Total**
	USD million	**USD million**	**USD million**
2026	**856**	**1,186**	**2,042**
2027	**8**	**863**	**871**
2028	**999**	**3,275**	**4,274**
2029	**1,094**	**381**	**1,475**
2030	**961**	**3,413**	**4,374**
2031	**-**	**1,527**	**1,527**
2032 (refer to note (i) above)	**-**	**1,586**	**1,586**
2033	**1,491**	**220**	**1,711**
2034	**-**	**160**	**160**
2035	**1,475**	**177**	**1,652**
2036-40	**1,743**	**482**	**2,225**
2041-45	**-**	**374**	**374**
2046-49	**1,812**	**-**	**1,812**
Total	**10,439**	**13,644**	**24,083**

22. Lease and service concession liabilities

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
	2026	**2026**	**2026**	2025	2025	2025
	USD million	**USD million**	**USD million**	USD million	USD million	USD million
At 1 January	**5,998**	**1,982**	**7,980**	5,230	1,903	7,133
Acquired through business combinations	**-**	**-**	**-**	258	8	266
Additions	**347**	**5**	**352**	595	9	604
Payments	**(563)**	**(35)**	**(598)**	(1,025)	(72)	(1,097)
Interest expense	**182**	**84**	**266**	340	167	507
Remeasurements/ modifications	**156**	**-**	**156**	413	16	429
Reclassified to liabilities held for sale	**-**	**-**	**-**	(48)	-	(48)
Foreign exchange translation adjustments	**(39)**	**(64)**	**(103)**	235	(49)	186
At 30 June/31 December	**6,081**	**1,972**	**8,053**	5,998	1,982	7,980
Classified as:						
Non-current	**5,293**	**1,907**	**7,200**	5,269	1,916	7,185
Current	**788**	**65**	**853**	729	66	795
Total	**6,081**	**1,972**	**8,053**	5,998	1,982	7,980

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

23. Loans from non-controlling interests

	30 June 2026	31 December 2025
	USD million	USD million
Non-current portion	**726**	603
Current portion	**6**	1
Total	**732**	604

These loans carry interest rates ranging between 0% to 9.21% per annum *(31 December 2025: 0% to 9.32% per annum)* and are repayable on various dates between 2026 and 2039. During the current period, the Group entities obtained loans from non-controlling interests amounting to USD 138 million *(30 June 2025: USD 1 million)* and repaid USD 12 million *(30 June 2025: USD 298 million)* to NCI during the same period. Other non-cash movements were USD 2 million.

24. Capital commitments

	30 June 2026	31 December 2025
	USD million	USD million
Estimated capital expenditure contracted by subsidiaries	**2,576**	3,013
Estimated capital expenditure contracted by equity-accounted investees	**81**	75
Total	**2,657**	3,088

The above commitments mainly relate to the expansion of ports and terminals in the Middle East, Europe and Africa region *(31 December 2025: Middle East, Europe and Africa region)*.

25. Contingencies

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

	30 June 2026	31 December 2025
	USD million	USD million
Performance guarantees	**1,986**	2,005
Payment guarantees	**311**	270
Letters of credit	**53**	40
Guarantees issued on behalf of equity-accounted investees	**155**	155
Total	**2,505**	2,470

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

26. Monetisations

On 30 April 2026, the Group monetised a 37.5% equity stake, without loss of control, in Jeddah Port Southern Container Terminal in Saudi Arabia to APM Terminals BV (APMT). The Group received a total cash consideration of USD 185 million which includes a shareholder loan of USD 110 million.

27. Disposal of businesses

a) Palletways Group

In December 2025, the Group entered into an agreement to sell its 100% controlling interest in Palletways Group in the Europe region for a total consideration of USD 394 million. Accordingly, assets and liabilities relating to Palletways Group had been presented as a disposal group held for sale as at 31 December 2025. The sale was completed on 3 March 2026.

b) Ukraine businesses

On 29 January 2026, the Group sold its entire 51% shareholding in DP World TIS Pivdennyi Ltd and P&O Maritime Ukraine B.V. for a total consideration of USD 94 million and USD 8 million respectively.

28. Events after the reporting date

On 22 July 2026, the Group reached a memorandum of understanding and term sheet with the Fujairah Ports Authority to develop two new port terminals on the UAE's east coast — the Al Rugaylat container and multi-purpose terminal and the Dibba General Cargo terminal, under a 50-year concession, subject to definitive agreement to be signed.