



DP WORLD

SUSTAINABLE FINANCE FRAMEWORK

November 2024

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INTRODUCTION

1. INTRODUCTION



1.1 WHO WE ARE

We aspire to lead global trade into a more resilient, efficient, and sustainable future for our customers and their customers. Our range of products and solutions, cuts across our business pillars, which includes Ports and Terminals, Logistics, Marine Services, Technology and Sustainability.

We are pushing the sector further and faster towards a seamless supply chain that's fit for the future.

By uniting our global infrastructure with our local expertise, we are creating stronger, more efficient end-to-end solutions. What's more, we're reshaping that future on behalf of our customers by investing in innovation across our global network. We know that solving the supply chain is essential to reducing costs and increasing opportunities for business and consumers alike. That's why we are acting with scale and ambition, using our hands-on expertise to reshape trade for the better. Our business pillars are integral to our mission to enable global trade and support economic growth.



PORTS AND TERMINALS

The heart of our business lies in our global network of ports and terminals. We are a key enabler for our customers to trade and, as critically, to ensure the resilience and continuity of supply chains.

Through these assets we are reimagining the future, helping to streamline operations, lower costs and reduce environmental impact for businesses and their customers. We do this by prioritising safety and efficiency at our ports while unlocking multimodal, end-to-end transport options, bringing agility and resilience to global trade. We are a global leader in container terminal operations and manage 95 million TEU; handling 9% of world container port throughput. Coupled with our logistics parks and economic zones, we provide our customers with flexibility and choice when it comes to moving goods.



CONTAINER SERVICES

Our vast network of ports and terminals has the capacity to handle over 95 million TEUs every year.



RoRo & FINISHED VEHICLE SOLUTIONS

With 16 RoRo enabled terminals around the world we're the first choice for OEMs and car carriers.



BREAKBULK

Across our network we have handled all types of breakbulk ensuring the quick and seamless movement of the most specialised cargo.



DRY AND LIQUID BULK

Our specialised dry and liquid bulk services ensure the safe and secure movement of cargo through our terminal operations.



CRANE SERVICES

Our world crane services team offer expert advice and practical solutions to bring optimum efficiency to any terminal.



PORT BASED LOGISTICS SOLUTIONS

We match our world class port infrastructure with enhanced landside logistics capabilities.



CRUISE AND FERRIES

We offer a safe passenger gateway for millions of people all over the world.



LIVESTOCK

We support developing economies to tap into a global market in livestock trade.



LOGISTICS

Our deep expertise, global reach and toolbox of capabilities across all areas of logistics enable us to create bespoke, industry-specific, efficient and resilient supply chain solutions at scale for cargo owners. We create better ways of moving cargo, drawing on decades of experience of integrating our global footprint of assets.

We combine this with networks that adapt to local challenges anywhere in the world, freeing our customers to focus on what they do best.



PARKS AND ECONOMIC ZONES

- Logistics Parks
- Industrial Parks
- Free Zones
- Special Economic Zones
- Pre-built Warehouses
- Serviced Land Plots
- Offices and Business Centres
- Built to Suit



FREIGHT FORWARDING

- Ocean Freight
- Air Freight
- Trucking and Customs Clearance
- Road Transport Services
- Barge, River and Rail Transport including Inland Terminals



CONTRACT LOGISTICS

- Manufacturing Support & Assembly Services
- Export Packing
- Warehousing, Fulfilment, e-Commerce and Value-added Services
- Reverse, Repair and Service Parts



MARKET ACCESS

- Integrated Market Access Services & Logistics Solutions
- Managing Distributorship Relationships
- Multi-market Aggregation
- Sourcing & Procurement
- Emergency Relief & Kitting
- Marketing & Promotion Services
- Supply Chain Control Tower

MARINE SERVICES

Our global, multimodal network of land and sea transport routes offers flexible and sustainable solutions to supply chain challenges, getting goods into all communities and connecting our customers to locations they need to reach.

We go further in providing services that our customers need, getting goods to smaller and more local destinations, anywhere in the world.



MODALITIES

CONTAINER SERVICES

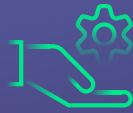
DP World's vast network of ports and terminals has the capacity to handle over 95 million TEUs every year.

TRAILER SERVICES

DP World offers trailer services across the world, this opens up inland destinations and markets for your goods.

BULK SERVICES

Our specialist dry and liquid bulk services ensure the safe and secure movement of cargo through our terminal operations.



FEEDERING SERVICES

DP World acts as a vital link for international container shipping lines by providing them with feeder connections to ports and regions beyond their reach.

SHORT-SEA SHIPPING

DP World provide affordable cargo transport across shorter ocean distances and through inland waterways.

INLAND CONNECTIVITY

DP World's services connect ports using road, rail and river transportation to build the most efficient connections.

SPECIALISED CARGO SHIPPING

DP World's fleet of cargo handling vessels include bulk carriers, tankers, research vessels and module carriers.

PORT SERVICES

DP World's modern fleet of ancillary craft at ports, provide a wide range of services.

OFFSHORE LOGISTICS

DP World's end-to-end service combines shore bases, quaysides and vessel operators to customers moving to and from offshore locations.



TECHNOLOGY

Our transformative use of technology is powering every aspect of trade and logistics, creating more transparent, efficient and sustainable supply chains.

Our digital ecosystem is elevating our operations and customer experience to the next level. It enables us to finance shipments, track cargo, improve operational efficiency and expand business into new markets.

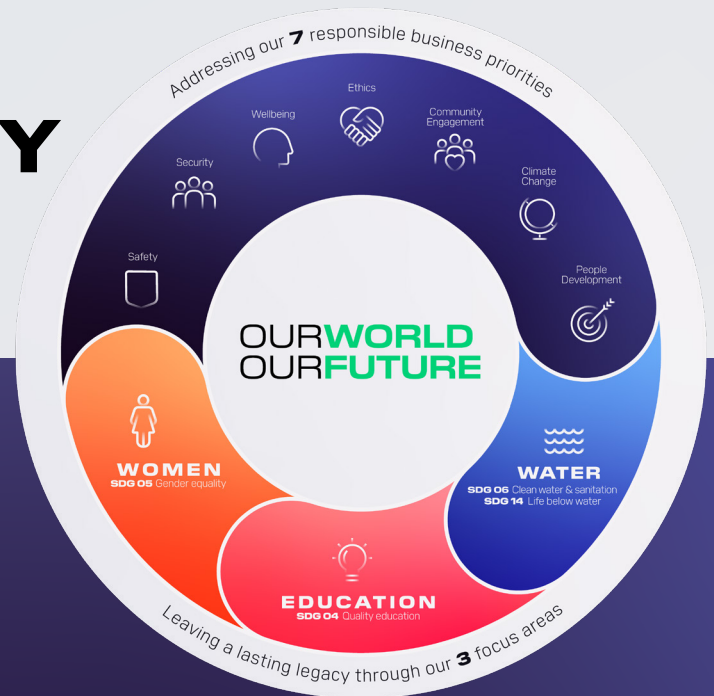


SUSTAINABILITY

We continuously invest to improve our assets and make them more resilient and develop and deploy smart solutions that cut carbon at every stage of the supply chain to improve performance and eliminate waste.

1.2 'OUR WORLD, OUR FUTURE' SUSTAINABILITY STRATEGY

'Our World, Our Future' is our Sustainability Strategy.



It sets out our pathway to operating as a responsible business, prioritising working sustainably and all that entails in terms of impact on people, the environment and the communities in which we operate. The strategy's central aim is to achieve a better, more equitable and sustainable future for generations to come. Developed in 2019, it is based on a Groupwide materiality analysis conducted in line with global best practices. The first part of the strategy, Our World, includes ambitious commitments across seven priority areas to be achieved by 2030. The second part, Our Future, looks at the lasting legacy we will leave for our industry and society. In particular, it focuses on three legacy areas where we can make a positive difference for future generations: education, women and water.

The strategy is aligned with the United Nations SDGs across safety, climate change, security, community engagement, people development, ethics and wellbeing, as well as our chosen three legacy areas above. We leverage various United Nations memberships and frameworks, to ensure concrete action to support our ambition of operating as a responsible business. Our ESG framework measures the impact of our sustainability programme and initiatives. We track and report on impact using several internationally recognised reporting frameworks: GRI, WEF Stakeholder Capitalism Metrics and CDP. We are also rated by independent rating agencies such as CDP, MSCI, Sustainalytics, EcoVadis, and ISS Corporate.

To view our latest achievements, sustainability ratings and awards please refer to our latest [Sustainability Overview Presentation](#) which is available on our website. We are pleased that our scores reflect the strong systems we have in place to manage and mitigate ESG risks.

1.3

SUSTAINABILITY GOVERNANCE



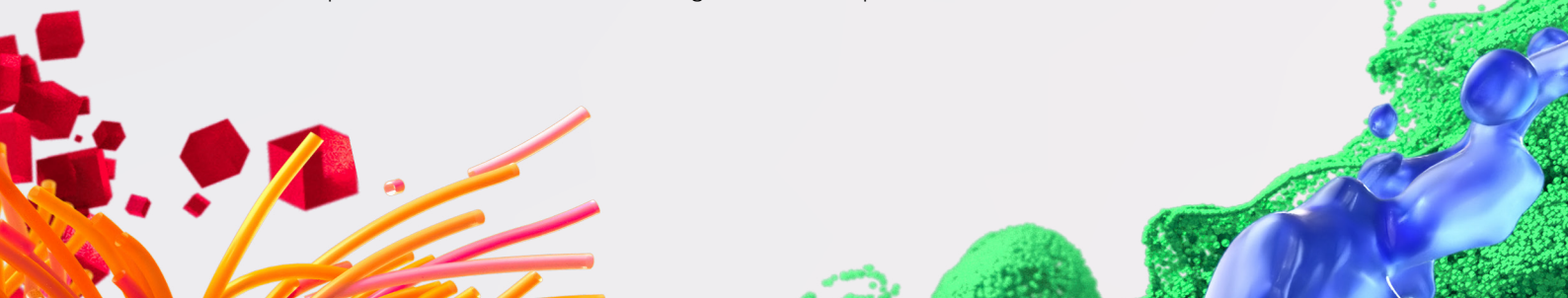
We are committed to ensuring the highest standards of governance and oversight across all our operations. Our Board of Directors, senior management team, and employees are dedicated to upholding the principles of integrity, transparency, and accountability in everything we do.

At a Board level, we have a Governance and Sustainability Committee. The Committee is responsible for reviewing, approving, and overseeing our sustainability strategy and management of ESG matters, with a particular emphasis on climate change.

At a management level, we have recently constituted the Executive Sustainability Council (ESC). The council is composed of senior members of the leadership team and is chaired by the Group Chief Sustainability Officer. The Sustainability Council, which includes senior members, is responsible for providing strategic oversight of the Group's sustainability strategy, including climate change efforts, and ensuring alignment with the overall business strategy.

In addition, at a management level, we have the Group Executive Safety and Environment Committee (GESEC). This committee ensures the accountability, effectiveness, and continual development of the Group's HSE programmes, including climate change related initiatives and activities.

Our governance is further bolstered by technical resources who play a critical role in developing strategies and actions to combat the adverse potential effects of climate change across our operations.



GOVERNANCE COMMITTEES WITH SUSTAINABILITY ROLES

BOARD LEVEL

GOVERNANCE AND SUSTAINABILITY COMMITTEE



- Composed of three members, all of whom are Independent Non-Executive Directors
- Responsible for reviewing and approving our sustainability strategy and management of Environmental, Social and Governance (ESG) matters

MANAGEMENT LEVEL

EXECUTIVE SUSTAINABILITY COUNCIL



- Chaired by the Group Chief Sustainability Officer (CSO) and composed of senior members of the leadership team
- Acts as the highest level of management decision making on sustainability related matters across the Group
- Approves programmes, initiatives and policies for the Board's approval

GROUP EXECUTIVE SAFETY AND ENVIRONMENT COMMITTEE



- Chaired by the Global Chief Operating Officer, Ports and Terminals
- Monitors any non-compliance of the Group's policies, particularly those which are related to climate change
- Develops strategies and actions to combat the adverse potential effects of climate change

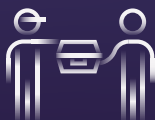
SENIOR DECARBONISATION MANAGEMENT COUNCIL

NEW COMMITTEE
INTRODUCED IN 2023



- Chaired by the Global Executive Vice President, Health, Safety and Environment
- Reviews the Group's performance against decarbonisation targets and ambitions
- Provides advice on the company's decarbonisation reporting and public disclosure

CHARITY COMMITTEE



- Chaired by the Group CSO
- Oversees and endorses requests, proposals, and requests for charitable donations and partnerships

WOMEN'S COUNCIL



- Chaired by the Group Chief Internal Auditor and Executive Sponsor for Women
- Evaluates, supports, and ensures implementation of our Inclusion and Diversity (I&D) vision on Gender Equality
- Reviews progress on our gender equality programmes and initiatives and makes recommendations to the Group CSO

1.4

APPROACH TO THE ENVIRONMENT

1.4.1

DP WORLD'S COMMITMENT TO NET ZERO

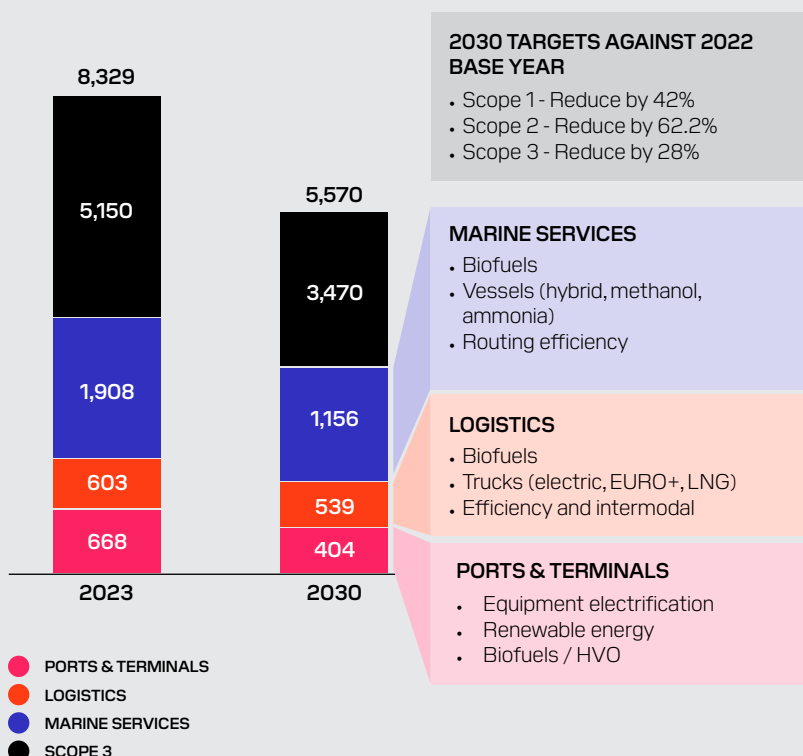
In 2021, we committed to the Science Based Targets initiative ("SBTi") in alignment with short-term "Well below 2-degree scenario" and Net-Zero by 2050. In early 2024, we updated our short-term decarbonisation target following guidance issued by SBTi in 2022 to align with the 1.5-degree scenario. Our current targets, which were validated by SBTi in August 2024, are 42% reduction in Scope 1, 62.2% reduction in Scope 2 and 28% reduction in Scope 3 by 2030, and Net Zero across all scopes by 2050. The base year has been updated to 2022 given several structural changes to the business since 2019. Any changes to our base year will be in line with our [Baseline Recalculation Policy](#), which is based on the principles and guidance of the Greenhouse Gas Protocol and SBTi.

SCIENCE BASED TARGETS INITIATIVE VALIDATED PATHWAY

2030 DECARBONISATION TARGET, Kilo-Tonnes CO₂e

2022 BASELINE: 8,446 ktCO₂e (ADJUSTED FOR GROWTH)

Scope 1, Scope 2 (market-based) and Scope 3 emissions



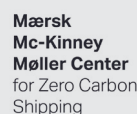
KEY PARTNERSHIPS



- First logistics company in the Middle East to achieve near-term and long-term validated targets



- Coalition to accelerate decarbonisation by making electric container handling equipment affordable and accessible
- Currently 11 committed members



- Go-to resource for maritime decarbonisation
- Regulatory influence

¹ Scope 1 and Scope 2 (Market Based) emissions



Our Group decarbonisation strategy and targets consist of an overarching plan across all our divisions – Ports and Terminals, Logistics, and Marine Services. We already have individual carbon intensity KPIs for Ports and Terminals and will be setting similar KPIs for the other divisions.

WE HAVE ADOPTED A SCIENCE-BASED APPROACH TO REDUCE OUR CARBON FOOTPRINT AND ACCOUNT FOR THE FOLLOWING TYPES OF EMISSIONS IN OUR STRATEGY:






- **Scope 1:** Direct emissions from owned and controlled sources (mainly fossil fuels);
- **Scope 2:** Indirect emissions associated with purchase of electricity; and
- **Scope 3:** All other indirect upstream and downstream emissions in the value chain.

We currently report against eleven categories under Scope 3. Of these eleven categories, Category 3 (Fuel and Energy Related activities), Category 5 (Waste) and Category 6 (Business Travel) are reported using the unit-based approach. In 2023, we initiated our supplier engagement programme to better understand our suppliers' decarbonisation strategies and to identify opportunities to collaborate. We aim to continuously improve our Scope 3 reporting by moving more sub-categories to unit-based calculations and enhance our data collection systems for more accurate measurement.

In 2023, we reduced our carbon footprint by over 13% vs. the base year; however, absolute emissions grew due to the integration of our acquisitions, Imperial Logistics and Syncreon. To support our reporting, we launched a new decarbonisation tool that shows historical and current carbon footprints at various levels of the Company, including Group, Division, Regional and Operating Entity. It also enables users to monitor our performance against decarbonisation targets, by measuring the impact of reduction projects across the Group. In 2023, our Ports and Terminals business developed detailed five-year plans. We also developed specific decarbonisation strategies for Unifeeder and POML.

All reported carbon emissions, including our base year, are externally assured by LRQA annually, in accordance with ISO 14064:2019. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

Our decarbonisation strategy reaches across five pillars: **equipment electrification and efficiency, process efficiency and digitalisation, renewable energy supply, low-carbon fuel supply, and carbon compensation.**

AMBITION	 EQUIPMENT ELECTRIFICATION & EFFICIENCY	 PROCESS EFFICIENCY & DIGITALISATION	 RENEWABLE ENERGY SUPPLY	 LOW-CARBON FUEL SUPPLY	 CARBON COMPENSATION
	Reduce diesel and marine fuel consumption	Introduce innovative low-carbon technologies in operations portfolio and maximise efficiency in processes	Procure electricity from renewable energy sources	Procure low- or zero-carbon fuels to replace diesel and marine fuel	Compensate the remaining carbon that cannot be avoided with carbon credits or other carbon offsetting methods
WE WILL ACHIEVE THIS BY	Applying measures to increase efficiency of equipment or shifting to electricity	Digitalising port operations through innovation (e.g., BoxBay) and improving logistics processes	Pursuing self-generation renewable energy, Power Purchase Agreements (PPA) and green energy tariffs	Procuring biofuels and/or substituting with alternative fuels (hydrogen)	Purchasing carbon credits and nature-based solutions such as blue carbon initiatives under our Ocean Enhancement Programme

Since Group emissions arise from different sources across divisions, reduction measures will be tailored per division. Although we do not have all the required decarbonisation solutions today, we believe that by embedding sustainability principles into our operations, as well as collaborating with industry and government partners, we can achieve our short- and long-term goals.

To view our initiatives across each of our pillars, as well as our decarbonisation partnerships, memberships and commitments please refer to our [2023 Sustainability Report](#) and our latest [Sustainability Overview Presentation](#) which are available on our website.

1.4.2 COMMITMENT TO WATER & OCEANS

Over the years, our operations have evolved from ports and terminals to end-to-end supply chain logistics. In the process, the link between our independent business activities and their interconnected impacts to the ocean, coastal ecosystems, freshwater ecosystems, and water access is becoming apparent.

As a result, in 2023 our strategic vision evolved resulting in the development of a new Ocean Strategy and the adoption of a source-to-sea approach, integrating our oceans, and water strategies. This approach is essential for effective water stewardship because it considers the entire water cycle from the source of the water to where it eventually ends up.



FRESHWATER

Building on our commitment to fresh water in 2023, we became a member of the CEO Water Mandate's Water Resilient Coalition (WRC). Our commitment involves understanding and improving water efficiency and its use in our operations and supply chains, while collaborating with other stakeholders for collective action to tackle water stress in 100 critical basins by 2030.

During 2023 we started development of the Group Water Conservation and Management Strategy (WCMS) addressing responsible use of water resources and water quality. This strategy is planned for launch in 2024 and aims to further integrate water stewardship principles into our operations, in line with our water legacy pillar and our commitments under the UNGC's CEO Water Mandate and Water Resilience Coalition.

The WCMS will aim to measure and reduce our water use and wastewater discharge, and strengthen operational practices to prevent, reduce and manage impacts on ecosystems and communities. We will also look to enhance our internal and external reporting on water as part of the strategy and our external commitments and promote increased awareness of environmental responsibility with respect to water stewardship. During 2023 we began a risk mapping of our operational footprint relative to high water risk areas, which will guide our strategy and management focus.

WATER, SANITATION, AND HYGIENE (WASH)

In the Niassa Province in Mozambique, a significant percentage of the population lacks access to safe water and improved sanitation. Through our partnership with WaterAid, we are addressing these critical needs by ensuring access to climate resilient WASH services and building capacity for them to be managed sustainably.

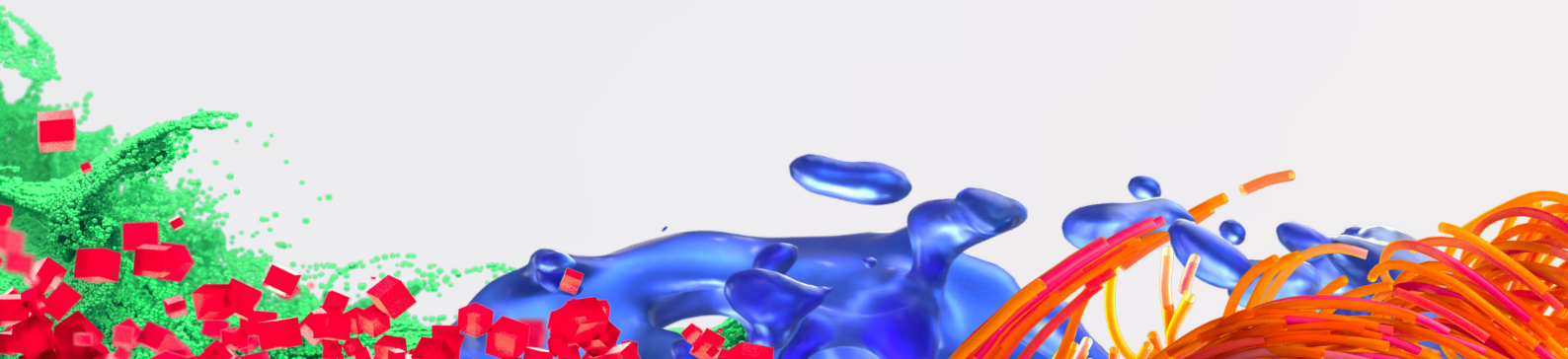
In 2023, we started constructing water supply systems in three healthcare facilities, fitted with solar-powered water pumps and accompanied by waste management units. The project is not just to address immediate needs, but also aims to establish sustainable management structures involving community members and healthcare staff.

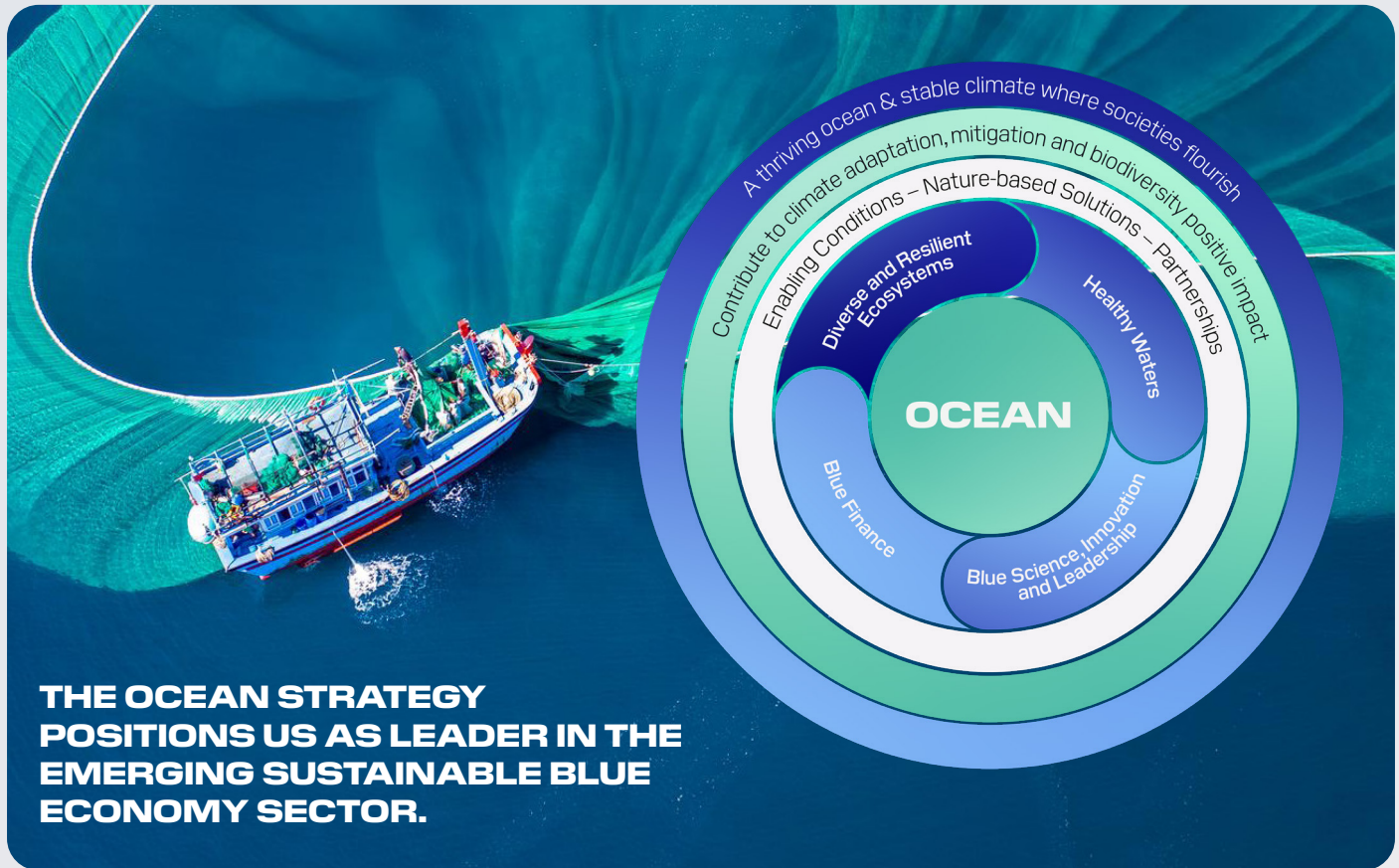


OCEANS

Managing the world's oceans sustainably and developing nature-based climate solutions are a priority for us. Our new dedicated Ocean Strategy provides a business relevant framework for coordinated and impactful actions to reduce our environmental footprint and help address environmental and societal challenges related to ocean health.

The strategy focuses on four key areas, using an evidence-based approach to deliver impactful and measurable results: Diverse & Resilient Ecosystems, Healthy Waters, Blue Science Innovation & Leadership, and Blue Finance. By targeting these areas, we aim to catalyse action within our ecosystem of influence and reduce our impact on nature, ensuring our efforts lead to substantial and measurable outcomes for climate, nature and people.





- **Diverse and Resilient Ecosystems:** Our goal is to restore, enhance, and protect marine ecosystems and biodiversity in the communities where we operate. With over 60% of marine ecosystems degraded, our strategy includes nature-based and regenerative projects focused on coastal blue carbon ecosystems. Key targets include developing a Coastal Blue Carbon Ecosystems Strategy by 2025, restoring 280 hectares of mangroves in three priority nations by 2030, and implementing initiatives to preserve biodiversity through living shorelines, seawalls, and biogenic reefs.
- **Healthy Waters:** Plastic pollution is overwhelming our oceans, comprising 85% of marine waste. We are committed to comprehensive waste management practices, aiming to eliminate single-use plastics from our office environments by 2030 and from all our operations by 2035.
- **Blue Science, Innovation & Leadership:** This pillar focuses on advancing ocean-climate action through the creation of knowledge hubs and citizen science programs by 2025. These initiatives will promote community participation in data collection and ecosystem monitoring, including waste collection, water quality assessments, and observations of threatened marine life, to enhance scientific understanding and conservation efforts.
- **Blue Finance:** We aim to develop sustainable financing models that support maritime ecosystem protection and restoration. By 2025, we plan to establish a portfolio of investable projects and a financial framework that supports sustainable practices in the maritime industry.

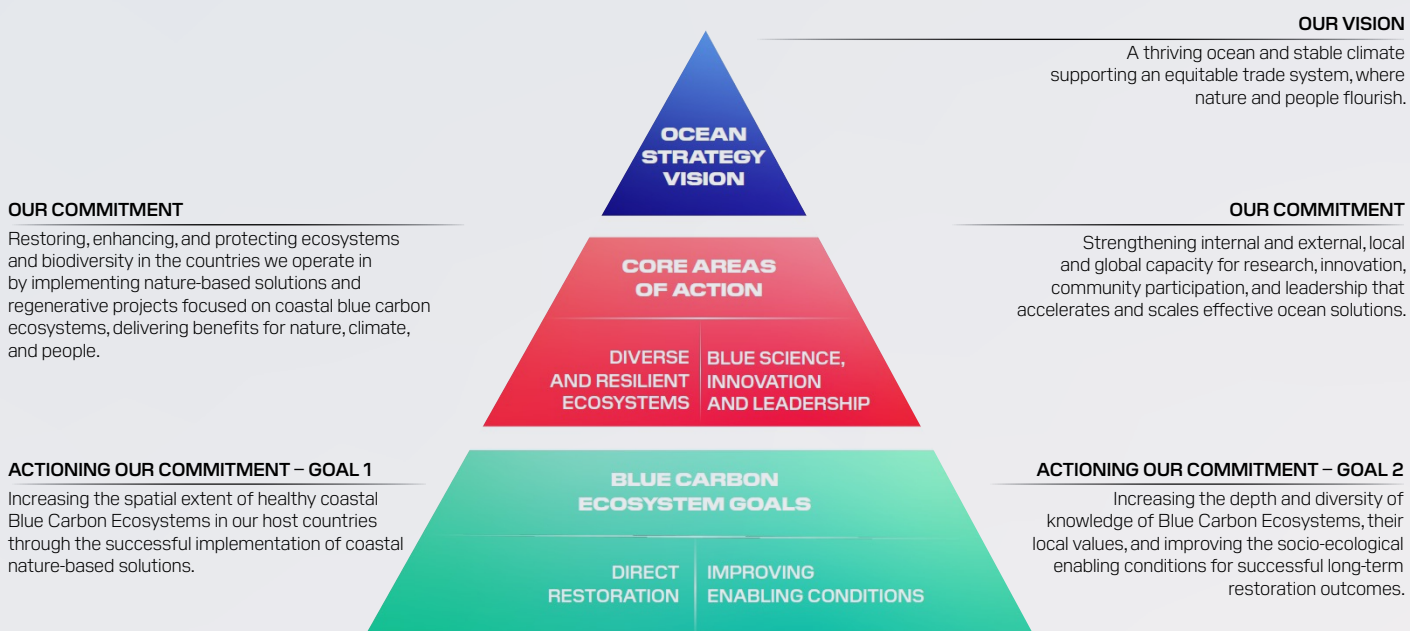
A key development in our vision was the establishment of the new core action area within the Ocean strategy which focuses on Blue Finance. As a key player in the sustainable blue economy, we identified participation in the development of financial mechanisms that could address the increasing financial gap towards SDG14 and the sustaining and rehabilitating of marine ecosystems as key priority. Through this core area of action we aim to help scale up funding for marine ecosystem protection and regeneration by unlocking the potential of private investment and enable conditions to help shift the way marine ecosystems are valued and financed.

The blue economy presents significant opportunities for innovation and investment. Engaging with this sector enables us to explore new business ventures, forge strategic partnerships, and invest in emerging technologies that complement our core port and logistics operations.

Moreover, by investing in blue economy practices and technologies, we are future-proofing our operations. This proactive approach allows us to address long-term environmental challenges, adapt to evolving market conditions, and remain competitive and resilient in a world increasingly focused on sustainability and environmental stewardship.

In 2023, we also developed a Blue Carbon Ecosystems Strategy and Prioritisation Framework, which supports decision making for high impact investment, aligning with International Standards for the implementation of Nature-Based solution for the restoration of Mangroves and other blue carbon ecosystems, helping to advance our ocean restoration efforts across extensive operation network.

OUR BLUE CARBON ECOSYSTEM STRATEGY



Our Blue Carbon Ecosystem Strategy focuses on direct efforts to enhance and restore Blue Carbon Ecosystems given their importance for climate adaptation and mitigation and aims to achieve this through increasing spatial extent of these ecosystems in a data driven priority fashion across nations where we are present, while enabling and improving conditions, knowledge and capacity to achieve maximum and long-term conservation outcomes. The strategy, directly links and supports wider targets established by the Ocean Strategy across two of its pillars (red color on illustration), contributing to deliver the ocean strategy vision.

As early signatories of the Ocean Stewardship Coalition, we have adopted the UNGC Sustainable Ocean Principles. We are committed to the integration of the principles in our operations and are pleased to be amongst the first to report on them. Our disclosure reflects our ongoing commitment to responsible corporate citizenship and sustainable development.

1.5

RATIONALE FOR A SUSTAINABLE FINANCE FRAMEWORK



We have been a leading player in sustainable finance and have led key innovation over recent years.

In 2019, we established a Sustainable Development Financing Framework, which enabled us to issue green, social, or sustainability bonds, sukuk and/or loans. The use the proceeds of these instruments could be used to re/finance social and environmental sustainability projects ranging from electrification, renewable energy, clean transportation, energy efficiency, sustainable infrastructure, education, and female empowerment initiatives.

In 2023, to align with evolving best practice and to reinforce our commitment to sustainability, we extended our Sustainable Development Financing Framework to a [Sustainable Finance Framework \(2023\)](#). This updated framework aligned with the latest international standards and extended the range of sustainable finance instruments available to us, allowing for the issuance of sustainability-linked instruments (alongside the existing use of proceeds instruments) in the form of public bonds, sukuk, private placements, revolving credit facilities and bank loans.

In September 2023, we issued our inaugural \$1.5bn Green Sukuk issuance under this framework. In line with the framework, we also published a [Green Sukuk Allocation and Impact Report](#) consisting of an independently assured allocation report and an environmental impact report developed with a third-party specialist.

In 2024, we decided to further update our framework to incorporate revised SBTi-approved decarbonisation targets and integrate additional use of proceeds eligibility criteria that capture our investments contributing to the Sustainable Blue Economy. We consider the issuance of sustainable finance instruments under this updated Sustainable Finance Framework (the “Framework”) as important support to our efforts and ambitions. With the Framework aligned to various internationally recognised standards, principles, and guidelines, we strive to ensure transparency and meet investors’ growing interest for assets with a positive environmental and/or social impact.

We commit to continuously enhance our approach to sustainability and review this Framework on a regular basis to ensure alignment with latest stakeholder, regulatory and reporting requirements.

Any green, blue, social, sustainability and / or sustainability-linked financing instrument issued, or transaction entered will be aligned to the most recent version of this Framework publicly available at the time.

Any green, social, sustainability and / or sustainability-linked financing instrument issued, or transaction entered prior to the publication of this Framework which is expressly aligned to our [Sustainable Financing Framework \(2023\)](#) will continue to be reported on in accordance with our [Sustainable Financing Framework \(2023\)](#).

By establishing this Framework, we are aligning our funding strategy with our latest sustainability strategy and objectives.

USE OF PROCEEDS FRAMEWORK

To meet our vision, and re/finance projects that will deliver benefits to support our business strategy, we have developed this Sustainable Finance Framework (the “**Framework**”).

This Framework will be used to govern all forms of Green, Blue, Social and Sustainability Finance including, but not limited to, public bonds/sukuk, private placements, revolving credit facilities and bank loans (together known as “**Sustainable Financing Instruments**”).

1

GREEN FINANCING INSTRUMENT - WHERE PROCEEDS ARE USED TO RE/FINANCE ‘ELIGIBLE GREEN PROJECTS’ AS DEFINED IN SECTION 2.1 ‘USE OF PROCEEDS’

2

BLUE FINANCING INSTRUMENT - WHERE PROCEEDS ARE USED TO RE/FINANCE A SUBSET OF ‘ELIGIBLE GREEN PROJECTS’ AS DEFINED IN SECTION 2.1 ‘USE OF PROCEEDS’. THESE PROJECTS CONTRIBUTE TO A SUSTAINABLE BLUE ECONOMY AND ARE IDENTIFIED WITH (“B”) ANNOTATION IN THE TABLE

3

SOCIAL FINANCING INSTRUMENT - WHERE PROCEEDS ARE USED TO RE/FINANCE ‘ELIGIBLE SOCIAL PROJECTS’ AS DEFINED IN SECTION 2.1 ‘USE OF PROCEEDS’

4

SUSTAINABILITY FINANCING INSTRUMENT - WHERE PROCEEDS ARE USED TO RE/FINANCE ‘ELIGIBLE GREEN PROJECTS’ AND ‘ELIGIBLE SOCIAL PROJECTS’ AS DEFINED IN SECTION 2.1 ‘USE OF PROCEEDS’



For capital or operating expenditures, a look-back period of up to 36 months (three years) prior to the time of debt issuance will be applied. We will allocate an amount equivalent to the net proceeds raised by any Sustainable Finance Instrument to eligible Green, Blue or Social Projects within 36 months (three years) of issuance. However, some projects such as long-term green infrastructure may require longer allocation periods.

Our Framework is in accordance with the Green Bond Principles¹ (GBP) 2021, Social Bond Principles (SBP) 2023² and Sustainability Bond Guidelines³ (SBG) 2021, administered by the International Capital Market Association (“ICMA”), and the Green Loan Principles 2023⁴ (GLP) and Social Loan Principles 2023⁵ (SLP) as administered by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) and uses the core components and key recommendations of the principles as its basis, being:



CORE COMPONENTS

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

Each of our eligible categories have been aligned with the relevant UN Sustainable Development Goals (UN SDGs) and EU environmental objectives. Where feasible, we may further update or expand the Framework to align with emerging market standards and best practices or other relevant standards and guidelines.

To enable the issuance of Blue Finance Instruments, the Framework also takes into consideration the Guidelines for Blue Finance⁶ from the International Finance Corporation and the “Bonds to Finance the Sustainable Blue Economy (SBE) – A Practitioner’s Guide”⁷ - a collaboration between Asian Development Bank (ADB), ICMA, International Finance Corporation (IFC), United Nations Environment Programme – Finance Initiative (UNEP FI), and United Nations Global Compact (UNGC).

1. Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1) - https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

2. Social Bond Principles (SBP) 2023 - <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

3. Sustainability Bond Guidelines (SBG) 2021 - <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

4. Green Loan Principles (GLP) 2023 - <https://www.lsta.org/content/green-loan-principles/#>

5. Social Loan Principles (SLP) 2023 - <https://www.lsta.org/content/social-loan-principles-slp/#>

6. International Finance Corporation Guidelines for Blue Finance [ifc-guidelines-for-blue-finance.pdf](https://www.ifc.org/~/media/IFC/Assets/Document/Blue-Finance-Guidelines.pdf)

7. Bonds to Finance the Sustainable Blue Economy: [A Practitioner's Guide \(icmagroup.org\)](https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Bonds-to-Finance-the-Sustainable-Blue-Economy-A-Practitioner's-Guide-2023-220623.pdf)

USE OF PROCEEDS

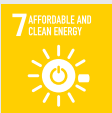


2.1

USE OF PROCEEDS

An amount equivalent to the net proceeds raised from any Sustainable Finance Instrument issued under this Framework will be allocated, in part or in full, to re/finance the following eligible Green, Blue and/or Social projects.

An amount equivalent to the net proceeds raised by any Blue Finance Instruments will only be allocated, in part or in full, to re/finance a subset of the eligible Green Projects identified below which contribute to a Sustainable Blue Economy. These projects are identified below with a (“B”) annotation in the Eligibility Criteria column.

ELIGIBLE GREEN/ BLUE PROJECT CATEGORIES:

Alignment with GBP	CLEAN TRANSPORTATION <div>    </div> SDG 7.1 SDG 9.4 SDG 11.2 EU Environmental Objective: Climate Change Mitigation
SBE Practitioner's Guide Blue Project Categories (B)	Sustainable Maritime Transport
Eligibility Criteria	<p>Investments and expenditure in low energy consuming transportation and low emission transportation including:</p> <p>Ground transportation:</p> <ul style="list-style-type: none"> • Passenger cars (under 50gCO₂/km before 31st December 2025)⁸; • Public transportation, including rail (under 50gCO₂/pkm before 31st December 2025)⁹; and • Freight transportation, including rail (under 21gCO₂/tkm before 31st December 2029)¹⁰. <p>Example Freight transportation - Port transportation</p> <ul style="list-style-type: none"> • Electric Automatic stacking cranes; • Electric Terminal Tractors; • Electric empty container handlers; • Electric straddle cranes; • Electric Quay Crane/ STS; • Electric RMG/RTGs; and • Electric Shuttle carriers. <p>Example Freight transportation - Road transportation</p> <ul style="list-style-type: none"> • Electric trucks; and • Electric last-mile delivery (e.g., vans). <p>Investments and expenditure into the acquisition, development, and production of electric vehicles, including the manufacture or development of electric vehicle components such as batteries and engines, or electrification of existing vehicles.</p>

8. As per the Technical Screening Criteria of the EU Taxonomy activity '6.5. Transport by motorbikes, passenger cars and light commercial vehicles' (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>) and as well as the CBI Eligibility Criteria for Land Transport (<https://www.climatebonds.net/files/files/standards/Land%20transport/Sector%20Criteria%20-%20Land%20Transport%20%28April%202023%29.pdf>)

9. As per the CBI Eligibility Criteria for Land Transport (<https://www.climatebonds.net/files/files/standards/Land%20transport/Sector%20Criteria%20-%20Land%20Transport%20%28April%202023%29.pdf>)

10. As per the Freight activity threshold defined in the CBI Eligibility Criteria for Land Transport (<https://www.climatebonds.net/files/files/standards/Land%20transport/Sector%20Criteria%20-%20Land%20Transport%20%28April%202023%29.pdf>)

Eligibility Criteria

Marine Transportation:

Investments in the design, build and operation of passenger and freight vessels with zero direct (tailpipe) CO₂ emissions; or hybrid and dual fuel vessels such as vessels with diesel/electric propulsion and supported by a battery system equipment resulting in reducing the CO₂ emissions intensity of a vessel by at least 20% compared to vessels without such characteristics¹¹. **(B)**

Investments in retrofitting of vessels that results in reducing fuel consumption of the vessel by at least 15% expressed in grams of fuel per deadweight tons per nautical mile for freight vessels, or per gross tonnage per nautical mile for passenger vessels, as demonstrated by computational fluid dynamics (CFD), tank tests or similar engineering calculations¹². **(B)**

Investments in infrastructure dedicated to low carbon water transport **(B)**:

- Infrastructure for the operations of vessels with zero direct (tailpipe) CO₂ emissions such as; electricity charging, hydrogen-based refueling;
- Infrastructure for shore-side electrical power;
- Infrastructure for the performance of the port's own operations with zero direct (tailpipe) CO₂ emissions; and
- Infrastructure and installations are dedicated to transshipping freight between the modes: has introduced terminal infrastructure and superstructures for loading, unloading and transshipment of goods.

Investments in R&D that will reduce emissions for our terminal, logistics or maritime assets – examples include dual fuel engines (Diesel – Electric; Gasoline – Electric; and Marine Fuel – Electric) or fuel cells, carbon neutral biofuels¹³ used in port equipment and vessels, and electric terminal equipment automation systems e.g., autonomous trucks. **(B)**

Investments relating to the purchase and/ or production of biofuels including green methanol for use in vessels¹⁴. **(B)**

Exclusions

- Vessels dedicated to the transport of fossil fuels;
- Vessels powered by nuclear energy;
- Vessels related to defence activities;
- Vessels running fully on fossil fuels including LNG;
- Vessels exceeding limit values for SO_x, NO_x;
- Activities in violation of IMO Ballast Water Treaty or lacking hull treatments against biofouling;
- Activities that are not in compliance with IMO and MARPOL regulations relating to waste disposal at sea, or that are disposing of toxic and quantifiably high levels of any waste into the sea.

11. DP World has rolled out “new ships” (powered by a hybrid propulsion system which includes an energy storage system) for its Dover to Calais route specifically. These “new ships” support the reduction in carbon emissions as defined by the IMO strategy and being the only hybrid ships on the English Channel (as of September 2022) these will be the most sustainable ships ever to sail on the English Channel - <https://www.tradewindnews.com/cruise-and-ferry/dfds-aims-to-go-all-electric-with-new-ferries-using-e-fuel-powered-generators/2-1-1303519>.

12. As per the Technical Screening Criteria of EU Taxonomy Categories: 6.9. Retrofitting of inland water passenger and freight transport (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>) and 6.12 Retrofitting of sea and coastal freight and passenger water transport (https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf)

13. Hydrotreated Vegetable Oil (HVO), which is produced from food product waste (e.g., cooking oil). For all such fuels DP World would rely on external certification on the lifecycle carbon emissions of a specific fuel

14. Biofuel consumed onboard our vessels are waste feedstocks such as palm oil mill effluent, residuals of FAME end distillation, cashew nut shell liquid and end-of-life tyres. All biofuel sourced is fully ISCC certified, advanced, second-generation in accordance with Renewable Energy Directive (EU) 2018/2001 (“RED II”) Annex 9a



Alignment with GBP

GREEN BUILDINGS



SDG 11.2
SDG 9.4
SDG 11.C

EU Environmental Objective: Climate Change Mitigation

**SBE Practitioner's
Guide Blue Project
Categories (B)**

N/A

Eligibility Criteria

Construction, development, renovation, maintenance and/or purchase of commercial, public service, recreational or residential buildings that meet recognised green certification environmental building standards such as:

- LEED (Leadership in Energy and Environmental Design) Gold or higher;
- BREEAM (Building Research Establishment's Environmental Assessment Method) Excellent or higher;
- GBI (Green Building Initiative) 3 Green Globes or higher;
- Indian Green Building Council (IGBC) Platinum certification¹⁵;
- GreenRE¹⁶ Gold or higher;
- GSAS (Global Sustainability Assessment system) 5 Stars or higher;
- CASBEE¹⁷ (Comprehensive Assessment System for Built Environment Efficiency) Very Good or higher;
- Green Star 5 Stars or higher;
- Estidama¹⁸ 4 Pearl rating or higher; and
- Al Sa'fat¹⁹ Platinum or higher.

Buildings which have, or are projected to have, reduced life cycle consumption of energy, water, or CO₂ levels of at least 30%²⁰ less than statute/city baseline levels or local market average, where this can be easily and transparently demonstrated.

15. IGBC is India's Premier certification body and is a founding member of the World Green Building Council

16. GreenRE is the leading green building certification tool developed by the industry for the industry in Malaysia

17. CASBEE is the green building certification program used in Japan

18. Estidama is a building design methodology for constructing and operating buildings in Abu Dhabi

19. Dubai Municipality introduced Al Sa'fat Rating System to strengthen the sustainable built environment in the city

20. As per the Technical Screening Criteria of EU Taxonomy activity 7.2. Renovation of existing buildings (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)



Alignment with GBP

ENERGY EFFICIENCY

SDG 7.3
SDG 9.4
SDG 11.6

EU Environmental Objective: Climate Change Mitigation

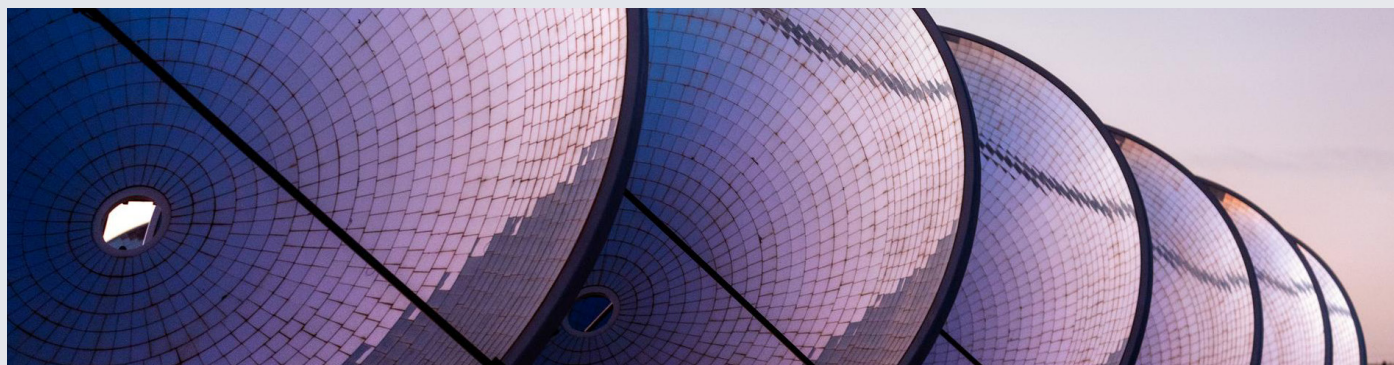
**SBE Practitioner's
Guide Blue Project
Categories (B)**
Sustainable Ports**Eligibility Criteria**

- Development and implementation of products or technologies that reduce energy consumption by 30% or more of underlying assets, projects, appliances, products, or systems i.e., improved lighting, improved chillers, or reduced power usage in manufacturing operations. **(B)**
- Deployment of energy efficiency technologies²¹ including LED lights, HVAC setbacks and smart grid metres to promote higher energy efficiency. **(B)**
- Realising operational efficiencies through the Overall Equipment Effectiveness (OEE) and Energy Management Systems in ports & terminals operations, which for example result in the reduction of machine idling times. **(B)**

Exclusions

- Ports with air pollution fines;
- Activities with non-compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL), International Maritime Organisation (IMO), national regulations, and best practice for solid and chemical waste/runoffs from ports into sea;
- Activities where there is evidence of oil spills and non-compliance with MARPOL, IMO, national regulations and best practice for oil transfer and management;
- Loss of critical International Union for Conservation (IUCN) red-listed habitats and species in the development and implementation of the port.
- Building on greenfield sites

21. As per the Technical Screening Criteria of EU Taxonomy activity 7.3. Installation, maintenance and repair of energy efficiency equipment (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)

**Alignment with GBP****RENEWABLE ENERGY**

SDG 7.2
SDG 9.4
SDG 13.3

EU Environmental Objective: Climate Change Mitigation

**SBE Practitioner's
Guide Blue Project
Categories (B)**
**Marine Renewable Energy
Sustainable Ports**
Eligibility Criteria

Procurement of electricity from renewable sources to support our target of 70%²² of renewable electricity supply by 2030²³:

- Wind Power(B- limited to offshore wind farms)²⁴;
- Ocean Energy²⁵, (B) ; and
- Hydropower^{26,27}

Generation and procurement of electricity from renewable sources to support our target of 70%²⁸ of renewable electricity supply by 2030:

- Solar Photovoltaic (PV)²⁹; (B - provided associated with Port operations)

Investments in the development and /or manufacture of renewable energy technology and associated assets wholly dedicated and used for the purpose of supporting renewable energy generation facilities, including equipment for renewable energy generation and energy storage systems and the development, manufacture or purchase of vessels (boats, barges, ships) fully dedicated to the construction or other services of marine renewables (Wind Power or Ocean Energy) infrastructure to support renewable energy installation (B)

Utilising green tariffs available by local utility providers as well as programmes such as the International Renewable Energy Certificates (I-RECs) for supply guarantee of origins and sending market signals that stimulate the development of local renewable energy assets. (B)

Exclusions

- Fossil Fuel Power Generation;
- Projects located in areas with high ecological value or that endanger habitats of ETP species;
- Projects that cause significant seabed disturbance, noise pollution; and air pollution including GHG.

22. The target refers to all renewable electricity, including from green tariffs and I-RECs

23. Excluding projects with life cycle emissions greater than 100 gCO₂e/kWh

24. As per the Technical Screening Criteria of EU Taxonomy activity 4.3. Electricity generation from wind power (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)

25. As per the Technical Screening Criteria of EU Taxonomy activity 4.4. Electricity generation from ocean energy technologies (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)

26. Excluding the construction of large hydropower projects (>25MW) as per CBI Taxonomy: <https://www.climatebonds.net/files/files/Hydropower-Criteria-doc-March-2021-release3.pdf>

27. As per the Technical Screening Criteria of EU Taxonomy activity 4.5. Electricity generation from hydropower (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)

28. The target refers to all renewable electricity, including from green tariffs and I-RECs

29. As per the Technical Screening Criteria of EU Taxonomy activity 4.1. Electricity generation using solar photovoltaic technology (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)

Alignment with GBP

SUSTAINABLE WATER AND WASTEWATER MANAGEMENT

SDG 6.1
SDG 6.3
SDG 6.4
SDG 14.1

EU Environmental Objective: Use and Protection of Water and Marine Resources

**SBE Practitioner's
Guide Blue Project
Categories (B)**
Marine Pollution**Eligibility Criteria**

Projects that improve water quality and improve efficiency, availability, and conservation of freshwater resources, including: (B)

- Water collection and treatment systems built or upgraded;
- Water quality monitoring systems;
- Sustainable infrastructure for clean and/or drinking water; and
- Investments in technologies to reduce overall water demand in stressed areas.

Exclusions

- Projects built-in obsolescence and that do not comply with policies and regulations.

Alignment with GBP

POLLUTION PREVENTION AND CONTROL

SDG 11.6
SDG 12.4
SDG 12.5

EU Environmental Objective: Transition to a Circular Economy

**SBE Practitioner's
Guide Blue Project
Categories (B)**
Marine Pollution**Eligibility Criteria**

Investments in projects that reduce environmental pollution such as;

- Investments in removing or significantly mitigating environmental pollutants in water (B)
- Investments in removing or significantly mitigating environmental pollutants in the air
- Investments in waste prevention, waste reduction, waste recycling and waste-to-energy recovery

Exclusions

- Projects built-in obsolescence and that do not comply with policies and regulations;
- Landfill operations and any incineration of any unsorted waste assets.

Alignment with GBP

TERRESTRIAL AND AQUATIC BIODIVERSITY CONSERVATION

SDG 14.1
SDG 14.2
SDG 15.1
SDG 15.2



EU Environmental Objective: Protection and Restoration of Biodiversity and Ecosystems

SBE Practitioner's Guide Blue Project Categories (B)

Marine Ecosystem Management Conservation and Restoration

Eligibility Criteria

Preservation and restoration of natural landscapes, resources and terrestrial and aquatic biodiversity and ecosystems:

- Restoration of Mangroves (B)
- Installation of habitat panels in ports (B)
- Coral reef restoration (B)

Exclusions

N/A

ELIGIBLE SOCIAL PROJECT CATEGORIES:

Alignment with GBP

Eligibility Criteria

Socioeconomic Advancement and Empowerment



SDG 4.4, 5.5, 5.B, 8.6, 13.3

Training and Skills Development

- Development and delivery of skills training across STEM (Science, Technology, Engineering and Math) green/sustainability, logistics and digital skills in geographical locations where there is a gap identified in these skills.
- Ecosystems and industry skill development for youth in developing countries.
- Supporting the development and capacity of teachers in locations where a need is identified.
- Target Population:
 - ◊ Students in marginalised/poor communities specifically between the ages of 15 -25 years old; and
 - ◊ Teachers in marginalised/poor communities.

Investment in Women

- Training and capacity building in technology and technologically advanced equipment
- Target Population:
 - ◊ Women in Developing Countries³⁰; and
 - ◊ Women over 18 years.

30. Priority will be given to developing countries in which DP World operates. For a full listing of DP locations <https://www.dpworld.com/about-us/our-locations>

2.2

PROJECT SELECTION AND EVALUATION



The eligible Green, Blue and Social projects will be subject to the following due diligence, which ensures that they meet the criteria set out above in section 2.1 ('Use of Proceeds').

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

At Group level we have environmental standards and guidelines that set minimum requirements for assessment and management of environmental impacts and risks from our business activities and promote strong environmental governance.

They are part of the Group HSE Management System, which is aligned to and certified against ISO 14001 (Environmental Management Systems Standard) and ISO 45001 (Occupational, Health and Safety) to identify and manage the highest impacts and risks of the business.

Where appropriate, these will be applied to the assessment and implementation of projects that arise through this Framework, together with our social related governance policies and procedures.

Starting from 2024, for blue projects aiming to apply Nature Based Solutions for enhancement and restoration of marine ecosystems and biodiversity, we have begun aligning efforts with best practices in the field of conservation and adhere to high international standard guidelines established by the IUCN, which will allow us to manage project risk but also enable higher impact outcomes.

We engage with partners and implementing organisations to ensure standards are adopted from an early project stage and applied to the best of their capacity. Selection of projects is also guided by a data driven prioritisation framework and eligibility criteria that considers the integration of these guidelines. Our approach is in line with our new Ocean and Blue Carbon Ecosystem Strategy, to be applied where appropriate.

Management of biodiversity impacts and risks from our business activities is also supported by our [Biodiversity Statement](#). In line with our Biodiversity Statement, all applicable projects will be assessed using the Mitigation Hierarchy approach to understand our impacts on Biodiversity and ensure that mitigation plans are in place to manage risk.

In addition, in line with Science Based Targets for Nature (SBTN) and the Taskforce for Nature-Related Financial Disclosure (TNFD), as well as the IUCN's Guidelines for Planning & Monitoring Corporate Biodiversity Performance, we will refine our approach to biodiversity management, governance, and reporting for all applicable projects.

EXECUTIVE SUSTAINABILITY COUNCIL (ESC)

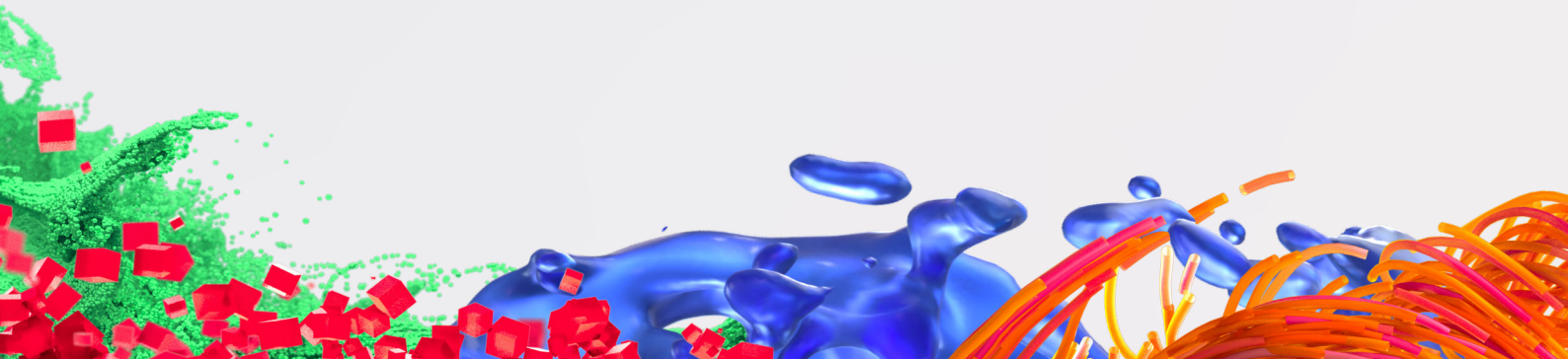
We have established an ESC which is made up of representatives from the below departments:

- Group Finance;
- Group Health, Safety and Environment (GHSE);
- Group Planning & Project Management;
- Group Communications;
- Group Investor Relations; and
- Group Sustainability.

The ESC is chaired by the Group Sustainability Officer and meets on a quarterly basis.

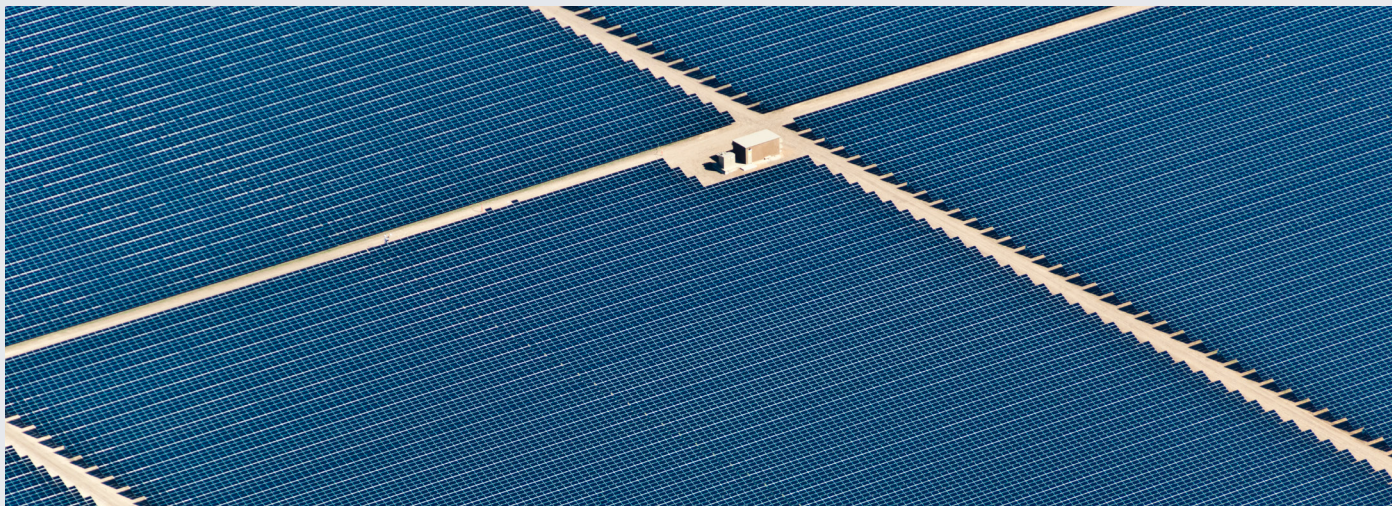
To ensure sound and prudent governance to support this Framework, the ESC will:

- review the eligible Green, Blue and Social project list and assesses project eligibility for Green, Blue, Social, Sustainable financing in accordance with the pre-determined Eligibility Criteria set out in section '2.1 Use of Proceeds' of this Framework, this includes
 - ◊ assessing Green Projects against eligibility for Blue Financing;
 - ◊ monitor the eligible Green, Blue and Social projects portfolio, specifically, during the life of each Sustainable Finance Instrument issued; the Committee can decide to exclude or replace select eligible Green, Blue and/or Social projects if the project no longer meets the relevant eligibility criteria, or if it is sold off;
- oversee the arrangements established to ensure the Sustainable Finance Instruments remain in alignment with the GBP/ SBP/ SBG/ GLP/ SLP;
- oversee the arrangements established to ensure Sustainable Finance Instrument proceeds are utilised in accordance with the uses specified in the Framework;
- oversee the introduction and operation of arrangements to generate the information required to produce periodic Sustainable Finance Instrument Reports, in accordance with the Framework and the GBP/ SBP/ SBG/ GLP/ SLP;
- manage the allocation of Sustainable Finance Instrument proceeds as per section '2.3 Management of Proceeds' and facilitating reporting as per section '2.4 Reporting' of this Framework; and



2.3

MANAGEMENT OF PROCEEDS



An amount equivalent to the net proceeds raised from any Sustainable Finance Instrument issued under this Framework will be earmarked, unless being refinanced for past spends, towards eligible Green, Blue and/or Social projects as stated in section '2.1 Use of Proceeds' of this Framework. In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in line with our general liquidity guidelines until allocation to eligible Green, Blue and Social Projects. Unallocated funds may be temporarily used to repay debt, placed on short-term deposit with approved counterparties, or other similar products in line with our general liquidity guidelines. All proceeds will be tracked and managed in line with the terms of this Framework. In addition, we will not invest any temporary unallocated proceeds from Sustainable Finance instruments in instruments that are directly linked to activities listed in the Exclusion Criteria of this Framework.

We will establish a Sustainable Finance Register for the purpose of recording and tracking expenditures in the eligible Green, Blue and Social projects portfolio.

The Sustainable Finance Register will be reviewed annually by the Executive Sustainability Council to account for any re-allocation, repayments or drawings on the eligible projects within the portfolio.

The Sustainable Financing Register will contain relevant information including:

- Details of the Instrument(s): key information including transaction date, principal amount of proceeds, settlement date, maturity date, and interest margin or coupon, ISIN number, loans / tranche specific labels (where applicable) and other relevant information.
- Details of the Use of Proceeds, including:
 - ◊ Summary detail of eligible projects/expenditures to which the proceeds of the instruments have been earmarked in accordance with this Framework;
 - ◊ Amount of allocation made;
 - ◊ Any unallocated Bond proceeds yet to be earmarked against eligible projects;
 - ◊ Estimated environmental and social impact, where available; and
 - ◊ Other necessary information.

Eligible Green, Blue and Social Projects may include physical assets such as green buildings, as well as capital expenditures and selected operating expenditures related to those assets.

2.4 REPORTING

On an annual basis, or until fully allocated, we will publish, on our website, an allocation report, and an impact report one year following the applicable Sustainable Finance issuance date. This reporting will be updated at least annually until full allocation of the net proceeds of any Sustainable Finance Instrument, and in the case of any material updates thereafter. We will publish an updated allocation report and an updated impact report in case after completion of the allocation, some Eligible Projects are replaced, in accordance with the substitution conditions detailed in the section “Process for Project Evaluation and Selection”. For some Sustainable Financing Instruments, such a report may be provided bilaterally to the relevant lender(s) and/or investor(s), as per the requirements of the final documentation for the Sustainable Financing Instrument.



2.4.1 ALLOCATION REPORTING

The Allocation Report will contain at least the following details:

- The total amount of proceeds allocated to the eligible Green, Blue and Social Projects;
- Breakdown of allocation by eligible project category;
- Breakdown of allocation by project location;
- Refinancing versus new financing;
- Amount of unallocated proceeds (if any); and
- Any material developments related to the eligible projects.

2.4.2

IMPACT REPORTING

We will provide reporting on relevant potential impact metrics for eligible Green, Blue and Social projects as per below. Case studies or project summaries may also be provided.

We intend to align, on a best effort basis, the reporting with ICMA's Harmonised Framework for Impact Reporting³². Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by us. The approach to impact reporting may be updated over time to align with emerging reporting standards and methodologies.

Examples of the relevant impact metrics could include:

GREEN / BLUE IMPACT REPORTING INDICATORS:

Alignment with GBP

CLEAN TRANSPORTATION



SBE Practitioner's
Guide Blue Project
Categories (B)

Sustainable Maritime Transport

Impact Reporting
Indicators

- Clean transportation projects and transport infrastructure:
 - ◊ Passenger-kilometres (i.e., the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e., the transport of one tonne over one kilometre) and/or tonnes;
 - ◊ Annual GHG emissions reduced/avoided (tCO₂e) p.a.;
 - ◊ Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs).
- Deployment of clean transportation/electric vehicles:
 - ◊ Annual absolute (gross) GHG emissions (tCO₂e);
 - ◊ Number of clean vehicles deployed (e.g., electric);
 - ◊ Estimated reduction in car/truck use in number of kilometres driven or as share of total transport ridership;
 - ◊ Estimated reduction in fuel consumption;
 - ◊ Carbon intensity of terminals (kgCO₂e/modTEU)³³.

32. ICMA Harmonised Framework for Impact Reporting for Green Bonds June 2023: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

ICMA Harmonised Framework for Impact Reporting for Social Bonds June 2023: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Harmonised-framework-for-impact-reporting-for-social-bonds-June-2023-220623.pdf>

33. The KgCO₂-e/Mod TEU (kilograms of carbon dioxide equivalent per modified twenty-foot equivalent unit) is the emission intensity ratio for ports and terminal business. KgCO₂-e/Mod TEU is sum total of both scope 1 and 2 emissions normalised against Mod TEU for business-to-business comparative measurement Modified (Mod) TEU = TEUs + (Non TEUs MT/14)

Alignment with GBP**GREEN BUILDINGS**
**SBE Practitioner's
Guide Blue Project
Categories (B)**
N/A**Impact Reporting
Indicators**

- Energy performance
 - ◊ kWh/m² of GBA p.a.;
 - ◊ % of energy use reduced/avoided vs local baseline/building code;
 - ◊ if relevant % of renewable energy (RE) generated on site.
- Carbon performance
 - ◊ kgCO₂ /m² of GBA p.a.;
 - ◊ Annual GHG emissions reduced/avoided (tCO₂e) vs local baseline/baseline certification level;
 - ◊ % of carbon emissions reduced/avoided vs local baseline/baseline certification level.
- Certification standard, if available
 - ◊ Type of scheme, certification level and m2 GBA.

Alignment with GBP**ENERGY EFFICIENCY**
**SBE Practitioner's
Guide Blue Project
Categories (B)**
Sustainable Ports**Impact Reporting
Indicators**

- Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings);
- Annual GHG emissions reduced/avoided (tCO₂e);
- Number of people who benefitted; and
- Annual Absolute (gross) GHG emissions from the project (tCO₂e).

Alignment with GBP**RENEWABLE ENERGY**
**SBE Practitioner's
Guide Blue Project
Categories (B)**
**Marine Renewable Energy
Sustainable Ports**
**Impact Reporting
Indicators**

- Annual GHG emissions reduced/avoided (tCO₂e);
- Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy);
- Capacity of renewable energy plant(s) constructed or rehabilitated (MW);
- Capacity of renewable energy plant(s) to be served by transmission systems (MW);
- Annual Absolute (gross) GHG emissions from the project (tCO₂e); and
- Percentage of renewable electricity consumed in proportion to overall consumption.

Alignment with GBP

SUSTAINABLE WATER AND WASTEWATER MANAGEMENTSBE Practitioner's
Guide Blue Project
Categories (B)**Marine Pollution**Impact Reporting
Indicators

- Annual water withdrawn (Lt or m³);
- Annual solid waste solid (Kg or Tonne);
- Annual amount of wastewater treated, reclaimed (Lt or m³ and as %);
- Number of new or restored water/ sanitation/ hygiene systems; and
- Number of direct beneficiaries.



Alignment with GBP

POLLUTION PREVENTION AND CONTROLSBE Practitioner's
Guide Blue Project
Categories (B)**Marine Pollution**Impact Reporting
Indicators

- Total waste diverted from disposal (kg or Tonne) and as a %;
- Annual absolute solid waste (Kg or Tonne);
- Amount of plastic recovered or prevented from entering the ocean (kg);
- Annual metric tonnes of used grit sent for recycling;
- Amount of plastic diverted from disposal to landfill (kg);
- Percentage of hydro-blasted areas (m²); and
- Trend in water quality overtime attributed to the project.



Alignment with GBP

TERRESTRIAL AND AQUATIC BIODIVERSITY CONSERVATION
**SBE Practitioner's
Guide Blue Project
Categories (B)**
Marine Ecosystem Management Conservation and Restoration**Impact Reporting
Indicators**

- Area (ha or km²) of mangroves or key marine habitats restored and enhanced;
- Trend in percentage change in biodiversity attributed to the project;
 - ◊ Species abundance and species/ taxa richness;
 - ◊ Species percent coverage and species/ taxa richness; and
 - ◊ Biomass (kg).
- Changes in carbon sequestration and storage attributed to the project;
- Number of stakeholders, people involved and/or benefiting from employment, and/or capacity building; and
- Number of targeted species benefited by the project.

SOCIAL IMPACT REPORTING INDICATORS:

Alignment with GBP

Impact Reporting Indicators**Socioeconomic Advancement and
Empowerment**

- Number of young people trained on global trade (disaggregated by gender);
- Number of youth and adults receiving training in information and communications technology (ICT) (disaggregated by gender);
- Number of educational institutions partnering with/ supporting our programmes;
- The arithmetic range of the age of participants in our education programmes;
- Proportion of women in managerial positions;
- Number of annual promotions;
- Number of women supported through empowerment programme/s;
- Number of young girls enrolled in digital literacy programme/s;
- Number of males trained on gender equality; and
- Increase/decrease in staff retention.

2.5 EXTERNAL REVIEW



2.5.1 PRE-ISSUANCE REVIEW: SECOND-PARTY OPINION

We have appointed ISS-Corporate to provide an external review on the Use of Proceeds section of this Framework, and confirm its alignment with the ICMA GBP, SBP and SBG as well as the LMA/LSTA/APLMA GLP and SLP. This Second Party Opinion document will be made available on our [website](#).

Any other external review from consultants with recognised environmental and social expertise to provide an opinion on the sustainability benefit of this Framework as well as the alignment to the ICMA and LMA/LSTA/APLMA principles will also be made publicly available on our [website](#).

2.5.2 POST ISSUANCE EXTERNAL VERIFICATION

Our annual allocation reporting will also be subject to external verification by a qualified external auditor with relevant expertise. The external auditor will verify:

- The compliance of assets re/financed by the Sustainable Finance Instrument proceeds with eligibility criteria defined in the Use of Proceeds section in this Framework;
- Allocated amount related to the eligible Green, Blue and/or Social projects re/financed by the Sustainable Finance Instrument proceeds; and
- The management of proceeds and unallocated proceeds amount.

The external auditor's report will be published on our website.

SUSTAINABILITY- LINKED FINANCE FRAMEWORK

3.

SUSTAINABILITY-LINKED FINANCE FRAMEWORK



In order to demonstrate our sustainability commitments and to clearly link core objectives to our Sustainability Strategy, we have chosen to create a Sustainability-Linked Finance Framework which allows us to issue sustainability-linked bonds, sukuk, private placements, revolving credit facilities and bank loans (together known as “Sustainability-Linked Instruments”).

Sustainability-Linked Instruments are any type of instrument for which the financial and/or structural characteristics can vary depending on whether we achieve predefined sustainability performance targets as defined further in this section. We thereby explicitly commit (including in relevant legal documentation) to future improvements in sustainability outcome(s), within a predefined timeline, that are relevant, core and material to their overall business.

The Framework is aligned with the Sustainability-Linked Bond Principles (SLBP) published in June 2024³⁴, administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP) published in February 2023³⁵, administered by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA).

THE FOLLOWING FIVE COMPONENTS FORM THE BASIS OF OUR FRAMEWORK:

1. Selection of key performance indicators (KPIs);
2. Calibration of sustainability performance targets (SPTs);
3. Specific bond/ loan characteristics;
4. Reporting on the above, and
5. Independent verification.

34. ICMA Sustainability-Linked Bond Principles (SLBP) 2024: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>

35. Sustainability-Linked Loan Principles (SLLP) 2023: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/#>

3.1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

We have selected the following KPIs, which are core, relevant, and material to our industry and which measure the sustainability improvements of the Company. Our chosen KPIs support our decarbonisation strategy and ambition to achieve Net Zero by 2050 and we may use these KPIs in any future Sustainability-Linked Instrument.



KPI 1

Absolute Group Scope 1 CO2 Emissions: Direct emissions from owned and controlled sources (tCO2e)



KPI 2

Absolute Group Scope 2 CO2 Emissions: Indirect emissions associated with purchase of electricity, steam, heat, or cooling (tCO2e)



KPI 3

Absolute Group Scope 3 CO2 Emissions: All other indirect upstream and downstream emissions in the value chain (tCO2e)

Our global decarbonisation strategy aims to first reduce absolute emissions as much as possible and then focus on replacing fossil fuel with renewable energy resources. The final goal is to reach Net Zero by 2050.

We have considered carbon reduction / climate change in all risks discussed at the enterprise level. We acknowledge that decarbonisation is a significant focus from all our stakeholder groups, including investors, rating agencies, customers, and regulators.

Decarbonisation of our operations would also enable us to access both the debt capital and loan capital markets, attract new customers and ensure alignment with increasing regulatory requirements.

We measure performance annually against specific metrics for Scope 1, 2 and 3 greenhouse gas (“GHG”) emissions³⁶.

36. DP World 2023 Sustainability Report: <https://www.dpworld.com/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/sustainability/45348-dp-world-sustainability-esg-report-2023-eng-aw6-web.pdf?rev=4bf9290cfd134a98b4ccdde5fa9d26e7>

3.1.1

KPI 1: ABSOLUTE GROUP SCOPE 1 CO₂ EMISSIONS

DEFINITION, SCOPE, AND CALCULATION METHODOLOGY

Scope 1 emissions are defined by the GHG Protocol Standard³⁷ as direct emissions from sources the Group owns or controls.

OUR GHG EMISSIONS DATA IS CALCULATED USING THE GREENHOUSE GAS PROTOCOL STANDARD AND KPI 1 ACCOUNTS FOR EMISSIONS FROM THE FOLLOWING DIRECT SCOPE 1 GHG EMISSIONS³⁸:

1. Scope 1 Direct GHG emissions from fuel combustion;
2. Scope 1 Direct GHG emissions from refrigerant releases; and
3. Scope 1 Direct GHG emissions from combustion of biodiesel (biomass).

SCOPE 1 EMISSIONS BREAKDOWN (BASED ON 2023 FULL YEAR):

- **49.4%** of Scope 1 emissions are related to low-sulphur fuel oil consumption, exclusively in the Marine Services division, of which about **75.0%** for Unifeeder vessels (transport of containers and bulk material between ports), **22.7%** for P&O Ferries (passenger ferries) and **2.05%** for P&O Maritime Logistics (e.g., module carrying vessels, multi-purpose supply vessels);
- **33.1%** of Scope 1 emissions are related to diesel consumption, mostly due to freight management in the logistics division (heavy-duty trucks) and port vehicles in Ports & Terminal division (e.g., terminal tractors, rubber tyred gantry cranes, reach stackers, straddle carriers, forklifts, container handlers);
- **14.1%** of Scope 1 emissions are related to marine fuel oil and marine gas oil consumption in the Marine Services division mostly to propel Unifeeder and P&O Ferries vessels at berthing ports while loading/unloading cargo; and
- **3.4%** of the remaining Scope 1 emissions are related to Gasoline, LNG, and LPG consumption across the Group's operations and divisions.

The KPI covers 100% of our Scope 1 CO₂ emissions.

RATIONALE AND MATERIALITY OF KPI 1

With climate change being one of the biggest environmental challenges we face, every organisation needs to contribute to global emissions reduction in every way they can.

We have developed a decarbonisation strategy that tackles direct Scope 1 CO₂ emissions which accounted for **~35.3%** of our total carbon footprint in 2023.

ALIGNMENT WITH THE UN SDGs



KPI 1 contributes to UN SDG 13 – Climate Action

37. "GHG Protocol Standard" means the document titled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).

38. DP World Assurance Statement 2022: <https://www.dpworld.com/-/media/project/dpwwg/dpwwg-tenant/corporate/global/media-files/sustainability/assurance-statement-2022.pdf?rev=bd0fd1b9d50f4756b4cbdd3736637464>

3.1.2

KPI 2: ABSOLUTE GROUP SCOPE 2 CO₂ EMISSIONS

DEFINITION, SCOPE, AND CALCULATION METHODOLOGY

Scope 2 emissions are defined by the GHG Protocol Standard as indirect emissions related to the use of purchased energy.

Our GHG emissions data is calculated using the GHG Protocol Standard and KPI 2 accounts for indirect GHG emissions associated with purchase of electricity, steam, heat, or cooling. KPI 2 is calculated using the market-based approach.

SCOPE 2 EMISSIONS BREAKDOWN (BASED ON 2023 FULL YEAR):

- **74.0%** of Scope 2 emissions are related to grid electricity consumption at port terminals (equipment such as electrified cranes and on-land vehicles, buildings/offices);
- **24.0%** of Scope 2 emissions are related to grid electricity consumption at logistics warehouses and offices;
- **2.0%** of Scope 2 emissions are related to grid electricity consumption at Marine Services buildings (mostly headquarter and offices of P&O and Unifeeder); and
- Heating accounts for only **0.2%** of Scope 2 emissions.

The KPI covers 100% of our Scope 2 CO₂ emissions.

RATIONALE AND MATERIALITY OF KPI 2

Whilst Scope 2 CO₂ emissions accounted for the smallest contribution, **3.3%** of our total carbon footprint in 2023, our decarbonisation strategy was developed to increase efficiencies across the business and switch to less carbon intensive energy sources.

ALIGNMENT WITH THE UN SDGs



KPI 2 contributes to UN SDG 13 – Climate Action



3.1.3

KPI 3: ABSOLUTE GROUP SCOPE 3 CO₂ EMISSIONS

DEFINITION, SCOPE, AND CALCULATION METHODOLOGY

Scope 3 emissions are defined by the GHG Protocol Standard as all indirect emissions (not included in Scope 2) that occur in our value chain outside of, including both upstream and downstream emissions. This is how we also define KPI 3.

For Scope 3 GHG emissions, we currently report against eleven categories of the GHG Protocol Standard that are applicable to our current operations. Category 3 (Fuel and Energy Related activities), Category 5 (Waste), Category 6 (Business Travel) and Category 7 (Employees commuting) are reported using the unit-based approach. We aim to continuously improve our Scope 3 reporting by moving more sub-categories to unit-based calculations and enhance our data collection systems for more accurate measurement.

The KPI covers 100% of our currently reported Scope 3 CO₂ emissions.

RATIONALE AND MATERIALITY OF KPI 3

Most of our carbon footprint comes from Scope 3 CO₂ emissions which accounted for **62%** of our total emissions reported in 2023.

Whilst these emissions are not directly in our control, addressing them is crucial for comprehensive climate action and our decarbonisation strategy includes initiatives with our partners and suppliers, that will positively influence the entire value chain and drive systemic changes.

ALIGNMENT WITH THE UN SDGs



KPI 3 contributes to UN SDG – Climate Action



3.2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTS)

In 2021, we committed to the SBTi in alignment with short-term “Well below 2°C” scenario and Net-Zero by 2050. In early 2024, we updated our short-term decarbonisation targets following the guidance issued by the SBTi in 2022 to align with the 1.5°C scenario and these new 2030 targets have been selected for the three KPIs presented in this Framework.

- **SPT 1 – Reduce absolute Group Scope 1 CO₂ emissions by 42.0% by 31st December 2030 from a 2022 base year;**
- **SPT 2 – Reduce absolute Group Scope 2 CO₂ emissions by 62.2% by 31st December 2030 from a 2022 base year;**
- **SPT 3 – Reduce absolute Group Scope 3 CO₂ emissions by 28.0% by 31st December 2030 from a 2022 base year.**

All reported carbon emissions, including our base year, are externally assured by LRQA annually, in accordance with ISO 14064:2019. LRQA's verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

3.2.1

SPT 1 - REDUCE ABSOLUTE GROUP SCOPE 1 CO₂ EMISSIONS BY 42.0% BY 2030 FROM A 2022 BASE YEAR

RATIONALE & AMBITION OF THE SPT

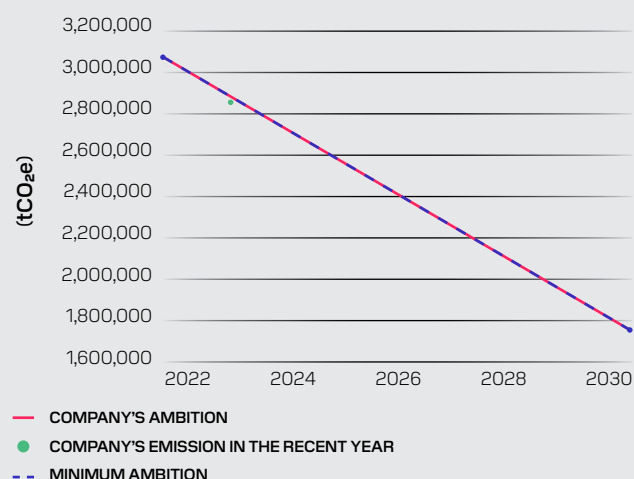
Our 2030 target to reduce absolute Scope 1 CO₂ emissions by 42.0% by 31st December 2030 vs 2022 was set in line with the latest SBTi guidance and will contribute to limiting average global temperature increase to 1.5°C, in line with the Paris Agreement.

In line with SBTi, we are also targeting to reduce our Scope 1 CO₂ emissions by 5.25% annually from our 2022 base year to achieve our 2030 target.

SBTi further verified the target set will help reach Net Zero by 2050 and contribute to the 90% reduction across Scope 1, 2 and 3 GHG emissions between 2022 and 2050.

TEMPERATURE CLASSIFICATION 1.5°C

ABSOLUTE EMISSIONS



Scope 1 near-term emissions profile³⁹

39. Minimum ambition is the minimum commitment to align with the SBTi net zero standard

BASELINE AND HISTORICAL PERFORMANCE

The base year has been updated from a previous base year of 2019 to a more recent 2022 base year, following several structural changes to the business. The base year is recalculated on a rolling basis due to acquisitions and is not changed by organic growth in the business.

The table⁴⁰ below shows our historical performance of the KPI, underpinning the ambition of SPT 1:

GHG Emissions	Units	2022 Base Year	2021	2022	2023
Scope 1					
Direct GHG emissions (from fuel combustion)	Tonnes CO ₂ e	-	2,673,066	2,537,929	2,863,899
Biogenic CO ₂ emissions	Tonnes CO ₂ e	-	29,989	31,361	38,677
Refrigerant Gas Leak (RGL) CO ₂ emissions	Tonnes CO ₂ e	-	34,011	55,151	35,179
Total Scope 1 Emissions ⁴¹		3,042,651	2,703,055	2,569,290	2,902,576
Total Scope 1, 2 and 3 Emissions (using market-based scope 2 emissions)		8,445,517	3,230,868	6,457,080	8,329,995

STRATEGY TO ACHIEVE THE SPT

Our approach to reducing our Scope 1 emissions will be through focused measures across three strategic reduction pillars: (i) Equipment Electrification and Efficiency, (ii) Process Efficiency and Digitalisation, and (iii) Low Carbon Fuel Supply. Implementing some of these measures is already happening as part of the current five-year decarbonisation plans for each operating entity. These plans undergo quarterly reviews and are adapted to the local context of each entity.

- **Equipment Electrification and Efficiency:** This pillar includes measures like the electrification of port equipment including cranes (RTGs) and port cargo vehicles (tractors) and the renovation of the maritime and land fleet, including the transition to new technologies like electric vessels and trucks, when possible, as well as the pursue of efficiency improvements in the current technologies used;
- **Process Efficiency and Digitalisation:** This pillar aims for a general improvement in operational efficiencies across our value chain including the ones achieved with the help of digital tools and technologies like route optimisation, speed optimisation, reduction of idle times, improved logistics process, etc.; and
- **Low Carbon Fuel Supply:** This pillar aims to procure low-carbon fuels to replace the fossil fuels used by us, mainly diesel and marine fuels across different onshore and shipping applications. This pillar operates hand in hand with the Equipment Electrification and Efficiency pillar, aiming to provide alternative fuels, incl. biodiesel, hydrogen, and derivatives to fuel port equipment and propel vessels whenever the technologies allow for it. To support the shift towards greener propulsion technologies, we are engaged in creating partnerships with key stakeholders to secure the technology development as well as the development of green corridors with the right infrastructure to provide these fuels.

KEY RISKS THAT MAY IMPACT OUR ABILITY TO MEET THE SPT

- Unavailability, increased cost or inability to implement low carbon technologies and / or utilise low carbon fuels;
- Lack of land around the facility to build our own renewable generation facilities;
- External business pressures resulting in lack of short-term appetite to invest in low carbon solutions; and
- Unrest, war, pandemic that can adversely affect our suppliers.

40. Source: DP World Sustainability Report 2023, ESG Report 2022 and ESG Report 2021

41. Does not include RGL CO₂ emissions

3.2.2

SPT 2 - REDUCE ABSOLUTE GROUP SCOPE 2 CO₂ EMISSIONS BY 62.2% BY 2030 FROM A 2022 BASE YEAR

RATIONALE & AMBITION OF THE SPT

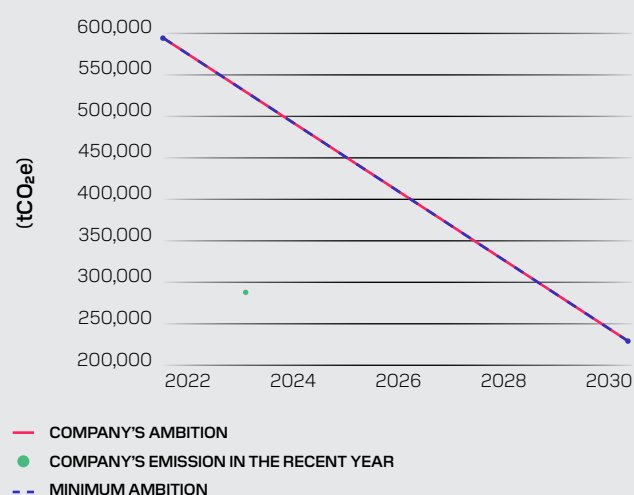
Our 2030 target to reduce absolute Scope 2 CO₂ emissions by 62.2% by 31st December 2030 vs 2022 was set in line with the latest SBTi guidance and will contribute to limiting average global temperature increase to 1.5°C, in line with the Paris Agreement.

In line with SBTi, we are also targeting to reduce our Scope 2 CO₂ emissions by 7.78% annually from our 2022 base year to achieve our 2030 target.

SBTi further verified the target set will help reach Net Zero by 2050 and contribute to the 90% reduction across Scope 1, 2 and 3 GHG emissions between 2022 and 2050.

TEMPERATURE CLASSIFICATION 1.5°C

ABSOLUTE EMISSIONS



Scope 2 Near Term Emissions Profile⁴²

BASELINE AND HISTORICAL PERFORMANCE

The base year has been updated from a previous base year of 2019 to a more recent 2022 base year, following several structural changes to the business. The base year is recalculated on a rolling basis due to acquisitions and is not affected by organic growth in the business.

The table⁴³ below shows our historical performance of the KPI, underpinning the ambition of SPT 2:

GHG Emissions	Units	2022 Base Year	2021	2022	2023
Scope 2					
Total Scope 2 Gross location based GHG emissions	Tonnes CO ₂ e	604,737	594,731	604,737	630,782
Total Scope 2 Gross market-based energy indirect GHG emissions	Tonnes CO ₂ e	583,076	526,285	532,585	277,596
Total Scope 1, 2 and 3 Emissions (using market based scope 2 emissions)		8,445,517	3,230,868	6,457,080	8,329,995

42. Minimum ambition is the minimum commitment to align with the SBTi net zero standard

43. Source: DP World Sustainability Report 2023, ESG Report 2022 and ESG Report 2021

STRATEGY TO ACHIEVE THE SPT

Our approach to reducing our Scope 2 emissions will be through focused measures to increase renewable energy supply.

We aim to procure electricity from renewable energy sources and use it across all operations, and this will be tackled via all possible market mechanisms available including the self-generation of onsite electricity (solar) and the purchase of green electricity via green PPAs, green tariffs and green certificates (RECs) across different locations according to the regulation. We have an ambition of achieve 100% renewable electricity consumption by 2040. This ambition is aligned with the RE100 goal of carbon free grids by 2040⁴⁴.

KEY RISKS THAT MAY IMPACT OUR ABILITY TO MEET THE SPT

- Technologies for low carbon transportation are not mature enough;
- External business pressures resulting in lack of short-term appetite to invest in low carbon solutions;
- Lack of local electricity grids and infrastructure to supply renewable energy (especially in some countries);
- As a concession holder, we have limited ability to procure renewables as these fall under the remit of the Ports Authority;
- Significant dependence on renewable energy for the supply of low carbon fuels / derivatives of hydrogen; and
- Unrest, war, pandemic that can adversely affect our suppliers.

3.2.3

SPT 3 - REDUCE ABSOLUTE GROUP SCOPE 3 CO₂ EMISSIONS BY 28.0% BY 2030 FROM A 2022 BASE YEAR

RATIONALE & AMBITION OF THE SPT

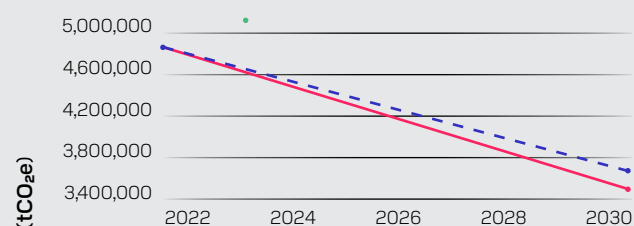
Our 2030 target to reduce absolute Scope 3 CO₂ emissions by 28.0% by 31st December 2030 vs 2022 was set in line with the latest SBTi guidance and will contribute to limiting average global temperature increase to 1.5°C, in line with the Paris Agreement.

In line with SBTi, we are also targeting to reduce our Scope 3 CO₂ emissions by 3.5% annually from our 2022 base year to achieve our 2030 target.

SBTi further verified the target set will help reach Net Zero by 2050 and contribute to the 90% reduction across Scope 1, 2 and 3 GHG emissions between 2022 and 2050.

TEMPERATURE CLASSIFICATION 1.5°C

ABSOLUTE EMISSIONS



Scope 3 Near Term Emissions Profile⁴⁵

44. RE100 is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity.

45. Minimum ambition is the minimum commitment to align with the SBTi net zero standard

BASELINE AND HISTORICAL PERFORMANCE

The base year has been updated from a previous base year of 2019 to a more recent 2022 base year, following several structural changes to the business. The base year is recalculated on a rolling basis due to acquisitions and is not affected by organic growth in the business.

The table⁴⁶ below shows our historical performance of the KPI, underpinning the ambition of SPT 3:

GHG Emissions	Units	2022 Base Year	2021	2022	2023
Scope 3					
Cat 1: Purchased goods & services	Tonnes CO2e	682,228		499,048	769,509
Cat 2: Capital Goods	Tonnes CO2e	420,270		398,406	512,285
Cat 3: Fuel & Energy related activities	Tonnes CO2e	781,909		668,535	1,240,972
Cat 4: & 9-Upstream/ downstream Transportation & Distribution	Tonnes CO2e	2,527,244		1,428,464	2,028,036
Cat 5: Waste generated in operations	Tonnes CO2e	50,129		44,417	78,812
Cat 6: Business Travel by air	Tonnes CO2e	7,269	1,528	4,596	7,449
Cat 7: Employee Commuting	Tonnes CO2e	34,562		34,562	66,026
Cat 8: Leased assets upstream	Tonnes CO2e	13,939		14,159	140,758
Cat 13: Leased assets downstream	Tonnes CO2e	269,012		255,203	86,936
Cat 15: Investments	Tonnes CO2e	33,228		7,815	219,040
Total Scope 3 Emissions		4,819,790	1,528	3,355,205	5,149,823
Total Scope 1, 2 and 3 Emissions (using market-based scope 2 emissions)		8,445,517	3,230,868	6,457,080	8,329,995

46. Source: DP World Sustainability Report 2023, ESG Report 2022 and ESG Report 2021

STRATEGY TO ACHIEVE THE SPT

To reduce Scope 3 emissions (**62%** of our total emissions), we have developed roadmaps across divisions. These roadmaps include a range of decarbonisation initiatives and projects that aim to ensure we reach both our near-term and long-term targets. Below are some of the ongoing and planned projects across the Group:

Category 1: Purchased Goods and Services

- Supplier engagement to encourage suppliers to:
 - ◊ Invest in charging stations close to our sites, proposing use of dedicated electric buses.
 - ◊ Shift power supply towards renewable market instruments.
- Procurement of electrified and energy efficient port equipment; and
- Data improvement, moving from industry average spend based methodologies to a unit-based methodology.

Category 2: Capital Goods

- Data improvement, moving from industry average spend based methodologies to a unit-based methodology;
- Encourage suppliers to shift power supply towards renewable market instruments;
- Low carbon steel and concrete: encouraging suppliers to increase the content of these low carbon alternatives; and
- Materials reusing and recycling: encourage suppliers to increase recycled content of products.

Category 3: Fuel and Energy related activities

- Implementation of on-site renewables;
- Fuel switch: Uptake of alternative zero and near-zero GHG fuels;
- Energy efficiency: Through improvements on ship design and improved maintenance where feasible;
- Demand reduction: 10% vessel speed reduction where feasible; and
- Data improvement, moving from industry average spend based methodologies to a unit-based methodology.

Category 4 & 9 Upstream/ downstream Transportation & Distribution

- Electrification of trucks and port boats (e.g., tug, pilot, mooring, crew boats...);
- Fuel switch: Uptake of alternative zero and near-zero GHG fuels;
- Energy efficiency: Through improvements on ship design and improved maintenance where feasible; and
- Demand reduction: 10% vessel speed reduction where feasible.

Category 5: Waste generated in operations

- Waste separation and diversion: Process of separating waste materials into different categories, such as recyclables, biodegradable, and non-recyclables, to divert them away from landfills and into more sustainable disposals or reuse options.

Category 6: Business Travel by air

- Establish a Group Business Travel policy to reduce/replace short-haul flights by trains, rent hybrid or electric vehicle and minimize business travel by air.

Category 7: Employee commuting

- Advocacy for green commuting: Encouraging behavioural changes to develop internal car-sharing practices and use of public transport;
- Support to e-mobility: Investing in charging stations close to our sites, proposing use of dedicated electric buses; and
- Reduce idle time: Encouraging behavioural changes to reduce idle time.

Category 13: Leased assets downstream

- Fuel switch: Uptake of alternative zero and near-zero GHG fuels in leased assets;
- Energy efficiency: Through improvements on ship design (main engine, propeller, auxiliary systems, etc.) and improved maintenance where feasible; and
- Demand reduction: 10% vessel speed reduction where feasible.



There are four Scope 3 emissions categories out of 15 that are not applicable to DP World. They are considered (not relevant, not calculated.) These justification for non-applicability is detailed below:

Category 10: Processing of Sold Products - We do not participate in any processing of intermediate products across our business verticals

Category 11: Use of Sold Products - We do not produce/manufacture any product

Category 12: End-of-life Treatment of Sold Products - We do not sell any produced/manufactured product. This category includes emissions from the waste disposal and treatment of products sold

Category 14: Franchises - includes emissions from franchise operations that are owned and operated by other parties but sell or operate under the reporting company's brand. We do not operate through any franchise model.

Additionally, transversally across the categories of the footprint, we are exploring insetting opportunities and will implement emission reduction projects with various partners across the value chain. For example, we have rolled out [Green Box](#), an insetting solution which allows customers (i.e. cargo owners) to reduce their supply chain emissions through the low(er) carbon fuel that we purchase.

KEY RISK THAT MAY IMPACT OUR ABILITY TO MEET THE SPT

- Global supply chain limitations for specialised equipment / infrastructure (e.g., electric terminal tractors, zero-emissions trucks, and vessels, etc.) to meet short- and medium-term demands; and
- Limited infrastructure for low- and zero-carbon vessels (access to shore power to re-charge electric and hybrid vessel for bunkering).

3.3 SUSTAINABILITY- LINKED INSTRUMENT CHARACTERISTICS

Unless otherwise stated, the proceeds of any Sustainability-Linked Instruments will be used for general corporate purposes.

The financial characteristics of the Sustainability-Linked Instruments will be impacted depending on the achievement or failure to meet the SPT(s) indicated in the previous section of this Framework. Performance against the SPT(s), representing the Sustainability-Linked Instrument's trigger events, will be observed at each observation date as specified in the relevant documentation of that Sustainability-Linked Instrument.

Sustainability-Linked Instruments have a sustainability-linked feature that may or may not result in a margin adjustment, coupon adjustment, or a premium payment as the case may be, depending on the achievement or failure to reach the pre-defined SPT(s). The exact mechanism and impacts will be specified in the relevant documentation of the specific transaction (e.g., Final Terms of the Sustainability Linked Bond, the Facility Agreement of the Sustainability-Linked Loan). Although this Framework defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for a given transaction will be specified in the relevant documentation of the specific transaction.

We will notify the relevant stakeholders of the KPI(s) performance against the SPT(s) as soon as possible, and in any event, by the deadline specified in the relevant Sustainability-Linked Instrument documentation.

The relevant transaction documentation may include provisions allowing for the redetermination (also on a pro forma basis, if any) of the SPT(s) and/or related baselines based on specific circumstances, such as changes in the calculation methodology or major events having a material impact on the Group's structure.

Furthermore, such documentation will detail any applicable fallback mechanisms in case the KPI(s)/SPT(s) cannot be calculated, observed, or reported in a timely and satisfactory manner and will take into consideration potential exceptional events including but limited to significant change in perimeters or extreme events.



3.4 REPORTING

Annually, and in any case for any date / period relevant for assessing the trigger of the SPT performance leading to potential adjustments, such as a coupon step-up or premium payment of a Sustainability-Linked Instrument issued under the Framework, we will publish and keep readily available and easily accessible on our website an annual update.

Reporting will include:

- i. Up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- ii. A verification assurance report (“Limited Assurance”) relative to each KPI outlining the performance against each SPT and in case of a bond, the related impact and timing of such impact, on a bond’s financial performance; and
- iii. Any additional relevant information enabling investors to monitor the progress of the KPI.

Information may also include when feasible and possible:

- iv. Qualitative and/or quantitative explanations of the contribution of the main factors, including M&A activities, behind the evolution of the performance on the KPI(s) on an annual basis;
- v. Illustration of the positive sustainability impacts of the performance improvement;
- vi. Any re-assessments of KPI(s) and/or restatement of the SPT(s) and/or pro-forma adjustments of baselines or KPI(s) scope, if relevant; and/or
- vii. Updates on new or proposed regulations from regulatory bodies relevant to the KPI(s) and the SPT(s).

The performance level against each SPT for each KPI outlined above shall be verified by qualified external reviewer(s) with relevant expertise as described in the following section “Verification”.

For the avoidance of doubt, reporting to lenders in any Sustainability-Linked Loan will be conducted in accordance with the requirements documented in the relevant facility agreement.



3.5 RECALCULATION POLICY

Whilst we expect to adjust the SPTs only in the event the underlying SBTi calculation methodology changes, we will adjust the KPI and/or SPT baseline(s) to account for significant changes, as further described below, if the changes drive a greater than 5% increase/decrease in the value of the KPI(s) and/or SPT(s).

Significant changes may include changes in:

- Our sustainability strategy;
- The methodology used to calculate a KPI, its baseline or an SPT;
- Our perimeter as a result of any acquisitions, divestitures, mergers, or force majeure;
- Data due to better data accessibility or discovery of data errors;
- Applicable laws and regulations, policies, rules, or decisions of a competent authority, relevant to the determination of any KPI.

In such events the SPT/baseline would be recalculated in good faith by us, on the condition that the Second Party Opinion provider has independently confirmed that the proposed revision:

- is consistent with our sustainability strategy;
- is consistent or more ambitious than the initial target; and
- has no material impact on the Second Party Opinion originally provided to us in connection with the Framework.

When significant structural changes occur in the middle of a reporting period, the current and base year will be recalculated for that period. If recalculations are not possible within the year of change, they will be deferred to the following year.

Baseline of the KPI(s) and/or SPT adjustments will be reported in our annual Sustainability Report.



3.6 EXTERNAL REVIEW

3.6.1 PRE-ISSUANCE REVIEW: SECOND-PARTY OPINION

We have appointed ISS-Corporate to provide an external review on our Sustainability-Linked Finance Framework and confirm its alignment with the ICMA SLBP as well as the LMA/LSTA/APLMA SLLP. This Second Party Opinion document will be made available on our [website](#).

Any other external review from consultants with recognised environmental and social expertise to provide an opinion on the sustainability benefit of this Framework as well as the alignment to the ICMA and the LMA/LSTA/APLMA principles will also be made publicly available on our [website](#).

3.6.2 POST-ISSUANCE REVIEW OF KPI(S) AGAINST SPT(S)

Annually, and in any case for any date / period relevant for assessing the KPI performance against the SPT leading to a potential financial adjustment on the Sustainability-Linked Instrument (as may be applicable), until after the KPI trigger event of a financing has been reached, we will seek independent and external verification of the performance level for the stated KPIs against their respective SPTs by a qualified assurance provider with relevant expertise.

The assurance provider or any such other qualified provider of third-party assurance or attestation services appointed by us, who will provide a verification assurance report in the form of a “Limited Assurance” for the selected KPIs material to the SPTs.

The verification of the performance of the KPIs, along with the assurance provider’s verification report, will be made publicly available on our website.



AMENDMENTS TO THIS FRAMEWORK

4. AMENDMENTS TO THIS FRAMEWORK

We will review this Framework on a regular basis, including its alignment to updated versions of the GBP/SBP/SBG/GLP/SLP/SLBP/SLLP as and when they are released and relevant guidance documents on Blue Financing, with the aim of adhering to best practices in the market. We will also review this Framework in case of material changes in the perimeter, methodology, and/or the SPT's calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of us and an external reviewer/Second Party Opinion provider. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer.

APPENDIX

5. APPENDIX

Acronym	Detail
APLMA	Asia Pacific Loan Market Association
BREEAM	Building Research Establishment's Environmental Assessment Method
BU	Business Units
CASBEE	Comprehensive Assessment System for Built Environment Efficiency
EMS	Environmental Management System
ESC	Executive Sustainability Council
GBI	Green Building Initiative
GBP	Green Bond Principles
GESEC	Group Executive Safety and Environment Committee
GLP	Green Loan Principles
GRI	Global Reporting Initiative
GSAS	Global Sustainability Assessment system
ICMA	International Capital Market Association
ICT	Information and Communications Technology
IGBC	Indian Green Building Council
I-REC	International Renewable Energy Certificates
KPI	Key Performance Indicator
LEED	Leadership in Energy and Environmental Design
LMA	Loan Market Association
LSTA	Loan Syndications and Trading Association
OEM	Original Equipment Manufacturers
RTLS	Real-Time Locating System
SBG	Sustainability Bond Guidelines
SBP	Social Bond Principles
SBTi	Science Based Targets Initiative
SLBP	Sustainability-Linked Principles
SLLP	Sustainability-Linked Loan Principles
SPT	Sustainability performance targets
STEM	Science, Technology, Engineering and Math
TOR	Terms of Reference
WEF	World Economic Forum

DISCLAIMER

06 DISCLAIMER

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