



DP WORLD

DP WORLD SUSTAINABLE FINANCE FRAMEWORK

August 2023

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INTRODUCTION

01 INTRODUCTION

1.1 WHO WE ARE

DP World 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 and Marine Services.



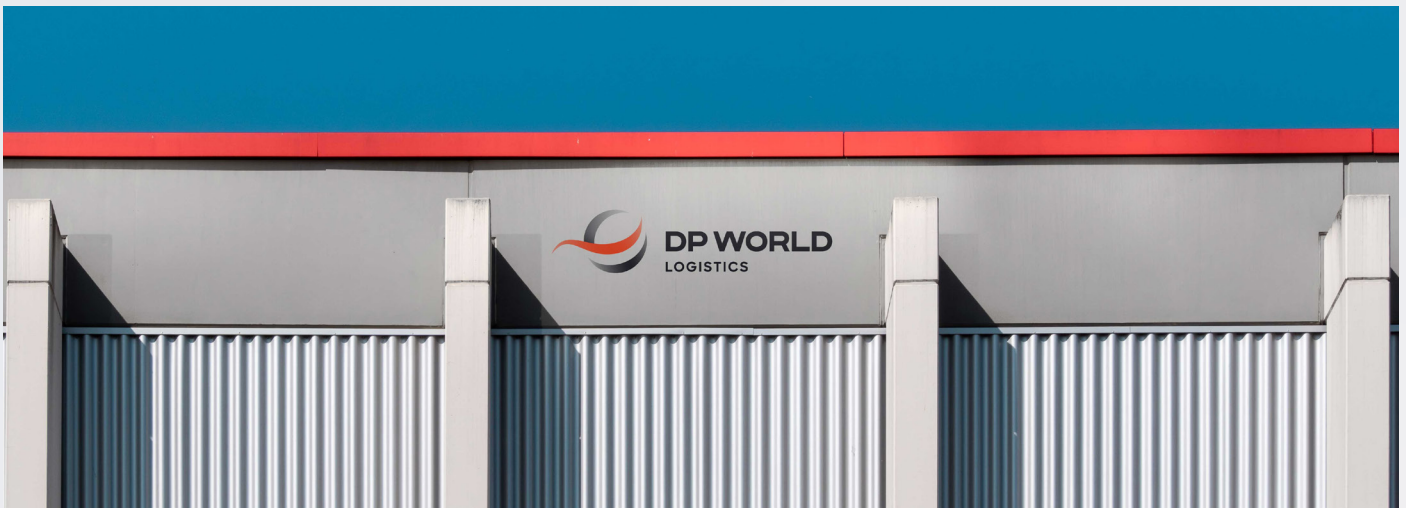
We are pushing the sector further and faster towards a seamless supply chain that's fit for the future. By uniting our global infrastructure with our local expertise, we are creating stronger, more efficient end-to-end solutions. What's more, we're reshaping that future on behalf of our customers by 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

DP World's Ports and Terminals are the smartest and most seamless gateways for global trade. Our network spans the globe, from the largest cities and industrial hubs to emerging centres of commerce. Our Ports and Terminals are opening-up trade routes and bringing sustainable, long-term prosperity to every corner of the world.

Our Ports and Terminals are reimagining the future. We're helping to streamline operations, lower costs and reduce environmental impact for businesses and their customers. We do this by improving safety and efficiency at our ports while unlocking multimodal, end-to-end transport options, bringing flexibility, agility, and resilience to global trade.

By investing in previously underserved nations and regions, we help to level the playing field, accessing new market opportunities for business while making the global supply chain more resilient. In our Ports and Terminals business there has been a renewed focus on leveraging automation opportunities, particularly RTGs, autonomous vehicles and pedestrian detection systems. More green electricity is being used at our ports and terminals operations, with almost a fifth of electricity now coming from green sources.



LOGISTICS

DP World harnesses the best expertise and the most comprehensive end-to-end infrastructure in the industry integrating best-in-class facilities, multi-modal transport solutions, digital solutions, and market access capabilities into seamless end-to-end supply chains.

As a leading logistics provider with global capabilities, our services include freight forwarding, customs clearing, warehousing, transport and distribution, and a full suite of trade finance products to facilitate local and international trade. We create better ways of moving cargo, using cutting edge technology and innovative thinking that builds new ways to take goods to market. Our decades of deep experience at all levels of global logistics have taught us how to integrate more closely across our global footprint of ports, terminals, and marine services. We combine this reach and scale with agility, allowing us to pioneer access to new markets through networks that adapt to local challenges anywhere in the world. This approach lets our customers focus on what they do best. The integration of recent acquisitions has strengthened our proposition and reinforced our position as the leading strategic global trade partner for our customers.

We have also established Economic Zones and Logistics Parks to offer customers greater opportunities to trade throughout our global network. These unique offerings are key to unlocking seamless trade.

They give our customers connectivity and an environment to shorten the supply chain and bring real cost savings. Our footprint connects ports to the rest of the supply chain through multimodal connectivity and one-stop shops that offer real value-added services. We work with our customers to create bespoke warehousing and logistics facilities. And we help to level the playing field by investing in previously underserved nations and regions to create new market access opportunities for business while making the global supply chain more resilient. In the last year, we completed construction on the Berbera Economic Zone, Mumbai FTWZ, Posorja Special Economic Zone, and the South Carolina Gateway Project. Agreements were also signed for the Jeddah Logistics Zone and the Sokhna Economic Zone, with several operations to begin in 2023.



MARINE SERVICES

We push beyond expectations to find the right mode of transport that gets our customers' cargo wherever they need to go beyond the port. In the Marine Services space, our broad set of capabilities, including feeder services, ferries, inland railways, port services and offshore vessel support allow us to go further in solving supply issues getting goods to smaller and more local destinations anywhere in the world.

Our agility and flexibility reduce costs and improve access for consumers and businesses alike. It is also more sustainable – not only minimising the impact by getting goods onto smaller vessels or lower carbon modes but creating more resilient trade that ensures people get access to the goods they want. We also created synergies between the marine services businesses to strengthen our performance, bringing valuable solutions to our customers and increasing market penetration in various regions. We have recently created a joint venture between P&O Ferries and Unifeeder Shortsea to create P&O Ferrymasters – a single brand standing for unique intra-European multimodal transportation and logistics service.

1.2 DP WORLD'S APPROACH TO SUSTAINABILITY

1.2.1 SUSTAINABILITY AT DP WORLD

As a global logistics leader, DP World aims to enable smarter trade to create a better future for everyone. Our sustainability strategy 'Our World, Our Future' guides us in everything we do. It creates economic, environmental, and social value for future generations. It is a core part of the benefits we deliver to our stakeholders, reinforcing DP World's global license to operate



1.2.2 DP WORLD'S COMMITMENT TO NET ZERO



DECARBONISATION

Our commitment to prevent and minimise negative impact on the environment is supported by our robust governance framework.

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.

Our Decarbonisation Strategy, which is detailed in our 2022 ESG Report, aims for the Group to achieve carbon neutrality by 2040 and net zero carbon emissions by 2050. We also have an intermediate target to reduce our carbon footprint by 2030. Our absolute baseline was set in 2019 and, in line with the GHG Protocol Corporate Accounting and Reporting Standard, is recalculated on a rolling basis due to acquisitions. The baseline is not affected by organic growth in the business.

Our Group 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.

In 2022, we expanded the coverage of our Scope 3 emissions reporting. We have increased the number of categories that we report on for Scope 3 from one to ten. To drive reduction efforts across a number of categories we are also developing a unit-based carbon accounting supplier engagement programme. The aim of the programme, which will be defined by a supplier’s sector and maturity, is to foster long-term collaboration and innovation. All reported carbon emissions are externally assured by Lloyds Register in accordance with ISO 14064:2019.

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



EQUIPMENT ELECTRIFICATION & EFFICIENCY



PROCESS EFFICIENCY & DIGITALISATION



RENEWABLE ENERGY SUPPLY



LOW CARBON FUEL SUPPLY



CARBON COMPENSATION

AMBITION

Reduce diesel and marine fuel consumption

Introduce innovative low-carbon technologies in operations portfolio and maximise efficiency in processes

Procure electricity from renewable energy or carbon-neutral 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 method

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 DP World’s Ocean Enhancement Programme



Since group emissions arise from different sources across divisions, reduction measures will be tailored per division. Whilst, 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.

Our achievements have not gone unrecognised, and in our 2022 CDP climate change response we achieved a leadership score of A-. We were amongst 12% of companies within our activity group in 2022 that reached Leadership level. A Leadership Level score is awarded to organisations showing environmental leadership, disclosing action on climate change, and demonstrating best practice in strategy and action.

In addition, we received two awards at the 2022 Dubai Award for Sustainable Transport (DAST) in recognition of our latest sustainable mobility initiatives, the Electrical Terminal Truck under the Environmental Protection category, and the Real-Time Locating System (RTLS) under the Mobility Management category.

To decrease our carbon footprint, we have started exploring nature-based solutions for carbon compensation and implementing a fleet replacement plan to convert all port and yard vehicles, and trucks and vessels in the longer term, to zero carbon alternatives, as and when they come up for replacement.

We recognise the importance of collaboration and partnerships in tackling climate change and are committed to forming partnerships with local government entities, green technology providers, industry associations, research institutes and customers to accelerate decarbonisation efforts and drive real change within the industry. We have several partnerships and initiatives in place to achieve our goal of protecting the environment. For example, we have joined forces with other leading

organisations in the shipping industry under the Maersk McKinney Moller Centre for Zero Carbon Shipping to identify, evaluate and implement practical ways to decarbonise the maritime industry through collaboration, research, and regulatory reform. We have also invested in Britain's first all-electric terminal tractor and formed an initiative with Terberg and Gaussin to pilot electric terminal tractors at our Jebel Ali port.

Additionally, we have entered into an agreement with MAN Energy Services to focus on green-fuels infrastructure, liquefied natural gas, methanol, ammonia, hybrid drives, electric engines research and development, and training. We have also partnered with the University of Exeter and the Blue Marine Foundation to support research into blue carbon ecosystems.

Additionally, we are working to integrate carbon reduction efforts into our global business strategy and to make financial commitments to decarbonise our operations in line with internationally recognised climate action frameworks and embedding sustainable procurement principles into our business practices. At COP27 last year, our Chairman announced that we had joined the Green Shipping Challenge and committed to invest up to \$500 million to cut CO₂ emissions by nearly 700,000 tonnes over the next five years. We also prioritise sustainable design in all green field and brown field developments, striving to promote growth that is environmentally responsible.

We are committed to exploring the potential of Low Carbon Fuels as a key component in our Decarbonisation Strategy. To achieve this, we have established internal working groups focused on identifying and evaluating Low Carbon Fuels solutions. We also recognise the significance of Low Carbon Fuels and Low Carbon Fuel-derivatives in the future of decarbonisation and are working closely with the Maersk McKinney Moller Centre for Zero Carbon Shipping to understand the impact of Low Carbon Fuels on port operations.

1.3 'OUR WORLD, OUR FUTURE' SUSTAINABILITY STRATEGY (2020-2030)

Key ESG Highlights and Achievements in 2022:

3,091*
Total greenhouse gas emissions (Scope 1 and 2, kilo-tonnes of CO₂ equivalent)

13.3
Greenhouse gas emissions intensity in the ports and terminals division (kgCO₂e/modTEU)

19%
Renewable electricity share of total electricity

3.3
Reportable injury frequency rate (RIFR)

255,828
Women and girls supported through our community projects

USD 11.8m
Spend on people training and development

59%
% of reclaimed waste from total generated waste

USD 8.7m
Invested in global education projects

-6%
Progress against 2019 rolling baseline (NOTE: 2030 decarbonisation target is - 28%)

256,152
Renewable electricity consumed from our installation and through green electricity tariffs (MWh)

Leadership A-
Carbon Disclosure Project (CDP) climate change response score

16,657
Group HSE Training Participants

257 women
Mentored as part of DP World's MentorHer programme

219,028
Learning hours delivered to 55,215 employees

0
Serious environmental incidents

2.5 million
Beneficiaries reached

Environmental, Social and Governance Report 2022

* A portion of the drop in carbon emissions attributed to audit findings due to reclassification of Scope 1 reporting boundaries in the maritime service division.



Our Sustainability Strategy, ‘**Our World, Our Future**’, ensures that we operate as a responsible business, prioritising sustainability and impact on people, the environment, and the communities in which we operate to achieve a better, more socially equitable and sustainable future for generations to come.



The strategy, which was developed in 2019, is based on a Group-wide 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 of the strategy, ‘Our Future’, looks at the lasting legacy we will leave on our industry and society. It focuses on three 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 well-being, as well as our chosen three legacy areas of focus, Water, Women and Education.

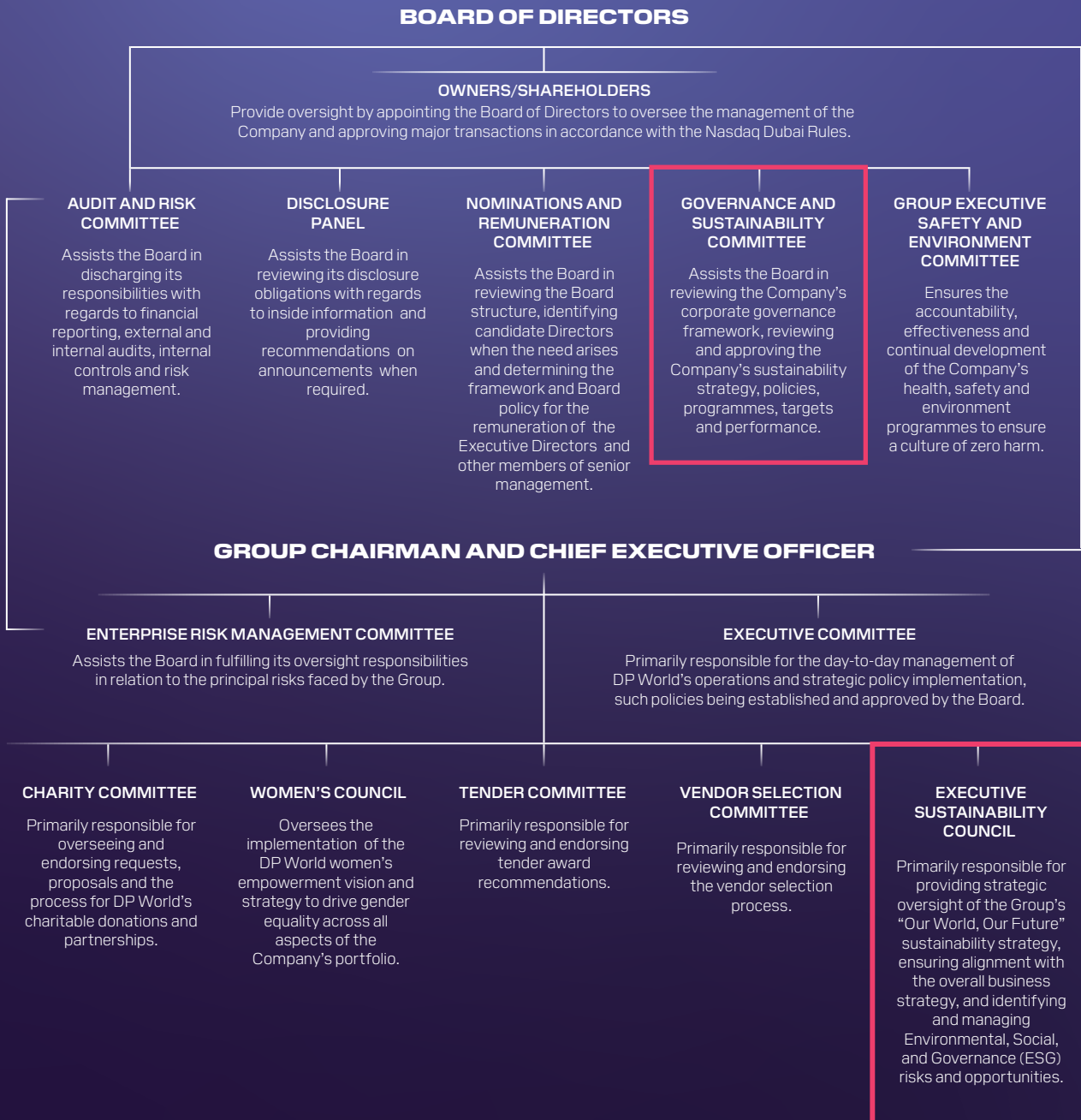
We leverage various United Nations memberships and frameworks to ensure our strategy is translated into concrete action to support our ambition of operating as a responsible business.

We have adopted the ESG framework to measure the impact of our sustainability programme and initiatives. We measure impact using several internationally recognised reporting frameworks, such as the Global Reporting Initiative (GRI), the World Economic Forum (WEF) Stakeholder Capitalism Metrics and CDP. We are also rated by leading independent rating agencies. Our ratings recognise the strong systems and processes we have in place to manage and mitigate ESG risks.

1.4 DP WORLD'S 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.

Environmental, Social and Governance Report 2022



Our commitment to sustainability is embodied in our prudent governance structure and processes. At a Board level, we have a Governance and Sustainability Committee composed of three members, all of whom are Independent Non-Executive Directors.



The Governance and Sustainability Committee is responsible for reviewing and approving our sustainability strategy and management of ESG matters. The committee also reviews and approves sustainability policies, programmes, targets, and performance, and receives reports on the progress and effectiveness of the sustainability programme. They also provide guidance on sustainability reporting ensuring that it meets the needs of our stakeholder base. In addition, the committee also reviews and approves the annual budget for sustainability activities.

In 2022, to further enhance our sustainability governance framework we established an Executive Sustainability Council.

The Group also has a Charity Committee which is responsible for reviewing and approving all requests and proposals for charitable partnerships. The Committee

oversees global policies, processes, and procedures in connection with charitable partnerships.

In addition, the Committee supports the review of charitable partnerships of subsidiaries and Business Units (BUs) when requested by the Regional CEO or BU CEO.

Driving the sustainability strategy on a day-to-day basis is Group Sustainability. The purpose of Group Sustainability is to maintain and build our 'licence to operate', by ensuring that the business strategy is executed in an economically, socially, and environmentally responsible manner.

Group Sustainability is responsible for: setting the company's sustainability agenda and establishing the appropriate governance framework; building internal capabilities; managing and engaging with internal and external stakeholders; and monitoring and measuring the company's sustainability performance.

1.5 RATIONALE FOR A SUSTAINABLE FINANCE FRAMEWORK

DP World has been a leading player in sustainable finance and has led key innovation over recent years.

In 2019, we established a Sustainable Development Financing Framework, which would enable us to issue green, social, or sustainability bonds – or sukuk – 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.

To align with evolving best practice and reinforce our commitment to sustainability, we have decided to extend our Sustainable Development Financing Framework to a Sustainable Finance Framework. Our updated framework aligns with the latest international standards and extends the range of sustainable financing instruments available to us. We consider the issuance of sustainable financing instruments under this Sustainable Finance Framework as an important element to support our efforts and ambitions. Furthermore, the Framework will provide institutional investors with greater transparency over the use of proceeds and sustainability targets.

The Framework will allow us to issue a variety of sustainable financing instruments which may include Public Bonds/ Sukuk, Private Placements, Revolving Credit Facilities and Bank Loans. We believe that sustainable financing instruments are critical tool for allocating capital to projects with positive environmental and social impact.

By aligning our sustainable financing with various internationally recognised standards, principles, and guidelines, we are able to ensure transparency and meet investors' growing interest for greener assets.

We commit to continually reviewing and evolving our approach to sustainability, and to review this Framework on a regular basis to ensure alignment with stakeholder, regulatory and reporting requirements.

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



DP WORLD USE OF PROCEEDS FRAMEWORK

02 DP WORLD USE OF PROCEEDS FRAMEWORK

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

This Framework will be used to govern all forms of green, social, and sustainable 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

Social financing instrument-where proceeds are used to re/finance ‘Eligible Social Projects’ as defined in section 2.1 ‘Use of Proceeds’.

3

Sustainable 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 intend to allocate an amount equivalent to the net proceeds raised by any Sustainable Financing Instrument to eligible Green or Social Projects within 36 months (three years) of issuance.

Our Framework is in accordance with the International Capital Market Association (ICMA) Green Bond Principles 1 (GBP) 2021, Social Bond Principles (SBP) 2023² and Sustainability Bond Guidelines³ (SBG) 2021 and the Green Loan Principles 2023⁴ (GLP) / 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 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.

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

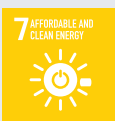


⁴ Green Loan Principles 2023 <https://www.lsta.org/content/green-loan-principles/#>

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

2.1 USE OF PROCEEDS

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

ELIGIBLE GREEN PROJECT CATEGORIES:

Alignment with GBP	Alignment with UN SDGs	Eligibility Criteria	EU Environmental Objectives
<p>Clean Transportation</p>   	<p>SDG 7.1: By 2030, ensure universal access to affordable, reliable, and modern energy services.</p> <p>SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>SDG 11.2: By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.</p>	<p>Investments and expenditure in low energy consuming transportation, low emission transportation including:</p> <ul style="list-style-type: none"> • Passenger cars (under 50gCO₂/km before 31st December 2025)⁶; • Public transportation, including rail (under 50gCO₂/pkm before 31st December 2025)⁷; and • Freight transportation, including rail (under 25gCO₂/tkm before 31st December 2029)⁸. <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>	<p>Climate Change Mitigation</p>

⁶ 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>)

⁷ 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>)




⁸ As per the Technical Screening Criteria of the EU Taxonomy activities '6.2. Freight rail transport' and '6.6. Freight transport services by road' (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>) and also 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>)

Alignment with GBP	Alignment with UN SDGs	Eligibility Criteria	EU Environmental Objectives
		<p>Investments in the design, build and operation of passenger and freight vessels using hybrid 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 characteristics⁹.</p> <p>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 calculations¹⁰.</p> <p>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 biofuels used in port equipment and vessels, and electric terminal equipment automation systems e.g., autonomous trucks.</p> <p>Excluded activities: vessels dedicated to the transport of fossil fuels are excluded under this Framework</p>	
<p>Green Buildings</p>  	<p>SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p>	<p>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:</p> <ul style="list-style-type: none"> • LEED (Leadership in Energy and Environmental Design) Gold or higher; • BREEAM (Building Research Establishment’s Environmental 	<p>Climate Change Mitigation</p>

⁹ DP World is currently involved in the development of “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.tradewindsnews.com/cruise-and-ferry/dfds-aims-to-go-all-electric-with-new-ferries-using-e-fuel-powered-generators/2-1-1303519>.

¹⁰ 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>)

¹¹ 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

Alignment with GBP	Alignment with UN SDGs	Eligibility Criteria	EU Environmental Objectives
	<p>SDG 11.C: Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials</p>	<ul style="list-style-type: none"> • Assessment Method) Excellent or higher; • GBI (Green Building Initiative) 3 Green Globes or higher; • Indian Green Building Council (IGBC) Platinum certification¹²; • GreenRE¹³ Gold or higher; • GSAS (Global Sustainability Assessment system) 5 Stars or higher; • CASBEE¹⁴ (Comprehensive Assessment System for Built Environment Efficiency) Very Good or higher; • Green Star 5 Stars or higher; • Estidama¹⁵ 4 Pearl rating or higher; and • Al Sa'fat¹⁶ Platinum or higher. <p>Buildings which have, or are projected to have, reduced life cycle consumption of energy, water, or CO2 levels of at least 30%¹⁷ less than statute/ city baseline levels or local market average, where this can be easily and transparently demonstrated.</p>	
<p>Energy Efficiency</p>   	<p>SDG 7.3: By 2030, double the global rate of improvement in energy efficiency</p> <p>SDG 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p>	<p>Development and implementation of products or technologies that reduce the 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.</p> <p>Construction, development, renovation, maintenance and/or purchase of commercial or residential buildings that maximises operational efficiency in energy use or carbon emission as a result of renovation by at least 30%¹⁸.</p>	<p>Climate Change Mitigation</p>

¹² IGBC is India's Premier certification body and is a founding member of the World Green Building Council

¹³ GreenRE is the leading green building certification tool developed by the industry for the industry in Malaysia

¹⁴ CASBEE is the green building certification program used in Japan

¹⁵ Estidama is a building design methodology for constructing and operating buildings in Abu Dhabi




¹⁶ Dubai Municipality introduced Al Sa'fat Rating System to strengthen the sustainable built environment in the city

¹⁷ 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>)

¹⁸ 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	Alignment with UN SDGs	Eligibility Criteria	EU Environmental Objectives
	<p>SDG 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p>	<p>Deployment of energy efficiency technologies¹⁹ including LED lights, HVAC setbacks and smart grid meters to promote higher energy efficiency.</p> <p>Realising operational efficiencies through the Overall Equipment Effectiveness (OEE) in ports & terminals operations, which for example result in the reduction of machine idling times.</p>	

¹⁹ 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	Alignment with UN SDGs	Eligibility Criteria	EU Environmental Objectives
<p>Renewable Energy</p>   	<p>SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>SDG 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>SDG 13.3 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>Generation and procurement of electricity from renewable sources to support our target of 70%²⁰ of renewable electricity supply by 2030²¹:</p> <ul style="list-style-type: none"> • Solar Photovoltaic (PV)²²; • Concentrated Solar Power (CSP)²³; • Wind Power²⁴; • Ocean Energy²⁵; and • Hydropower^{26,27}. <p>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.</p>	<p>Climate Change Mitigation</p>

²⁰ The target refers to all renewable electricity, including from green tariffs and I-RECs

²¹ Excluding projects with life cycle emissions greater than 100 gCO_{2e}/kWh

²² 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>)

²³ As per the Technical Screening Criteria of EU Taxonomy activity 4.2. Electricity generation using concentrated solar power (CSP) technology (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>)





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>)

ELIGIBLE SOCIAL PROJECT CATEGORIES:

Alignment with SBP	Alignment with UN SDGs	Eligibility Criteria
<p>Socioeconomic advancement and empowerment</p>    	<p>SDG 4.4 By 2030 ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education</p> <p>SDG 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life</p> <p>SDG 5.B Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women</p> <p>SDG 8.6 Substantially reduce the proportion of youth not in employment, education, or training</p> <p>SDG 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>Training and Skills Development</p> <ul style="list-style-type: none"> 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: <ol style="list-style-type: none"> Students in marginalised/poor communities specifically between the ages of 15 -25 years old; and Teachers in marginalised/poor communities. <p>Investment in Women</p> <ul style="list-style-type: none"> Training and capacity building in technology and technologically advanced equipment Target Population: <ol style="list-style-type: none"> Women in Developing Countries²⁸ ; and Women between the ages of three and 25.

Exclusion Criteria

Net proceeds raised from any Green, Social or Sustainable Financing instrument issued under this framework will not be allocated to projects for which the purpose is:

- production, storage or transportation of fossil fuels;
- landfill operations and any incineration of any unsorted waste assets;
- fossil fuel related activities; and
- nuclear power generation and distribution assets;
- weapons and defence.

²⁸ 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 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.

These environmental standards and guidelines are part of the Group HSE Management System that is aligned with the principles of ISO14001: Environmental Management Systems Standard, to identify and manage the highest environmental 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.

EXECUTIVE SUSTAINABILITY COUNCIL



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

- 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 People and Sustainability Officer and meets on a quarterly basis. To ensure sound and prudent governance to support this Framework, the Terms of Reference (ToR) of the ESC will be expanded to:

- review the eligible Green and Social project list and assesses project eligibility for Green or Social financing in accordance with the pre-determined Eligibility Criteria set out in section '2.1 Use of Proceeds' of this Framework;
- monitor the eligible Green and Social projects portfolio, specifically, during the life of each Green, Social or Sustainable Financing Instruments issued; the Committee can decide to exclude or replace select eligible Green and/or Social projects if an eligible Green and/or Social project no longer meets the eligibility criteria, or if it is sold off;
- oversee the arrangements established to ensure the Green, Social or Sustainable Financing Instruments remain in alignment with the GBP/ SBP/ SBG/ GLP/ SLP;
- oversee the arrangements established to ensure Green, Social or Sustainable Financing 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 Green, Social or Sustainable Financing Instrument Reports, in accordance with the Framework and the GBP/ SBP/ SBG/ GLP/ SLP;
- manage the allocation of Green, Social or Sustainable Financing Instruments proceeds as per section '2.3 Management of Proceeds' and facilitating reporting as per section '2.4 Reporting' of this Framework; and
- manage any future updates of the Framework and corresponding Second Party Opinion.

2.3 MANAGEMENT OF PROCEEDS

An amount equivalent to the net proceeds raised from any Green, Social or Sustainable Financing Instrument issued under this Sustainable Finance Framework will be earmarked, unless being refinanced for past spends, towards eligible green 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 or 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.

DP World will establish a Sustainable Finance Register for the purpose of recording and tracking expenditures in the eligible Green 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 etc.
- 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 or 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 after year one, following the issuance of an applicable Green, Social or Sustainable Financing Instruments issuance. This reporting will be updated at least annually until full allocation of the net proceeds of any Green, Social or Sustainable Financing 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”.

2.4.1 ALLOCATION REPORTING

We will provide information on the eligible Green and/or Social Projects Portfolio on our website. The information will contain at least the following details:

- The total amount of proceeds allocated to the eligible Green and/or 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 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 Reporting²⁹. Examples of the relevant metrics follow.

²⁹ 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>

GREEN IMPACT REPORTING INDICATORS:

Alignment with GBP	Impact Reporting Indicators
<p>Clean Transportation</p>   	<p>Clean transportation projects and transport infrastructure:</p> <ul style="list-style-type: none"> • 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.; and • 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). <p>Deployment of clean transportation/electric vehicles:</p> <ul style="list-style-type: none"> • 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; and • Carbon intensity of terminals (kgCO₂e/modTEU)³⁰.
<p>Green Buildings</p>  	<p>Energy performance</p> <ul style="list-style-type: none"> • kWh/m² of GBA p.a.; and % of energy use reduced/avoided vs local baseline/building code; and, if relevant % of renewable energy (RE) generated on site. <p>Carbon performance</p> <ul style="list-style-type: none"> • kgCO₂/m² of GBA p.a; and • Annual GHG emissions reduced/avoided (tCO₂e) vs local baseline/baseline certification level; and/or • % of carbon emissions reduced/avoided vs local baseline/baseline certification level. <p>Certification standard, if available</p> <ul style="list-style-type: none"> • Type of scheme, certification level and m² GBA.
<p>Energy Efficiency</p>   	<ul style="list-style-type: none"> • 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).
<p>Renewable Energy</p>   	<ul style="list-style-type: none"> • 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.

³⁰ 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)

SOCIAL IMPACT REPORTING INDICATORS:

Alignment with GBP

Socioeconomic
advancement and
empowerment



Impact Reporting Indicators

- 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 DP World's programmes;
- The arithmetic range of the age of participants in DP World's education programmes;
- Proportion of women in managerial positions;
- Number of annual promotions;
- Number of women supported through empowerment programme/s;
- Number of three–25-year-old girls enrolled in digital literacy programme/s;
- Number of males trained on gender equality; and
- Increase/decrease in staff retention.

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.



DP WORLD SUSTAINABILITY- LINKED FRAMEWORK

03 DP WORLD SUSTAINABILITY- LINKED FRAMEWORK

In order to demonstrate our sustainability commitments and to concretely link core objectives to our Sustainability Strategy, we have chosen to create a Sustainability-linked Framework in accordance with the Sustainability-Linked Bond Principles (SLBP) 2023³¹ and Sustainability-Linked Loan Principles (SLLP) 2023³² as published by ICMA and LMA respectively.

The following five components form the basis of our Sustainability-Linked Financing 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 of the components listed in points 1-4.

³¹ Sustainability-Linked Bond Principles (SLBP) 2023 : <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Sustainability-Linked-Bond-Principles-June-2023-220623.pdf>

³² Sustainability-Linked Loan Principles (SLLP) 2023: [HYPERLINK *https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/](https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/) <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/#>

3.1 KEY PERFORMANCE INDICATORS



We have selected the following Key Performance Indicator's ("KPI"), which will measure our future sustainability improvements, and we may use this KPIs in any future Sustainability- Linked transactions.

3.1.1 KPI

1. Group Absolute Scope 1 and 2 CO2 Emissions measured in Ktco2e/ year; and
2. Percentage of renewable electricity consumed in proportion to overall consumption.

3.1.2 DEFINITION AND SCOPE

Group Absolute CO2 emissions encompasses:

Scope 1: Direct emissions from owned and controlled sources (mainly fossil fuels).

Scope 1 GHG Emissions contain emissions from the following scopes³³:

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

Scope 2: Indirect emissions associated with purchase of electricity.

Scope 2 Energy indirect GHG emissions are calculated using the market-based approach.

Renewable electricity consumed in proportion to overall consumption encompasses:

- Proportion that Renewable Energy consumed of overall electricity (expressed as a percentage)

3.1.3 METHODOLOGY

Our absolute baseline was set in 2019 and, in line with the GHG Protocol Corporate Accounting and Reporting Standard³⁴, is recalculated on a rolling basis due to acquisitions. The baseline is not affected by organic growth in the business.

³³ DP World Assurance Statement 2022: <https://www.dpworld.com/-/media/project/dpworld/dpworld-tenant/corporate/global/media-files/sustainability/assurance-statement-2022.pdf?rev=bd0fd1b9d50f4756b4cbdd3736637464>

³⁴ <http://www.ghgprotocol.org/>

3.1.4 RATIONALE



Our chosen KPIs support our Decarbonisation Strategy and ambition to achieve Net Zero by 2050.

Our global decarbonisation strategy aims to first reduce absolute emissions as much as possible, then focus on replacing fossil fuel with renewable energy resources, and finally purchase offsets for the hard to abate remaining emissions for the 2040 carbon neutral target³⁵. The final push is for 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 ESG performance annually against specific metrics for Scope 1, 2 and 3 GHG Emissions³⁶. In 2022, we expanded the coverage of our Scope 3 emissions reporting. We have increased the number of categories we report on for Scope 3 from one to ten. As we continue to refine our Scope 3 reporting, we will in parallel drive reduction efforts across our value chain through supplier engagement programmes.

A core pillar of our decarbonisation strategy is the procurement of renewable energy with the ambition of increasing the percentage of renewable electricity consumed in proportion to overall consumption. To achieve this, we set up a Global renewable electricity procurement advisory team set at our head office. We have also secured renewable energy for critical locations (via self-generation, green utility tariffs and corporate Power Purchase Agreements). In Jebel Ali (Head Office and Jebel Ali Free Zone), we have the largest rooftop solar panel installation in the Middle East. These types of projects support the UAE Energy Strategy 2050, which seeks to increase the contribution of clean energy in the total energy mix.

In 2021, DP World Chile secured the first renewable energy certification for a port operator in South America.

Furthermore, in 2019, our London Gateway logistics park moved to using a 100% green source of energy. The table³⁷ below shows our historical performance and emphasises that GHG emissions reporting and renewable energy usage is a key priority for us.

³⁵ <https://www.dpworld.com/news/releases/dp-world-commits-to-co2-reduction-and-takes-on-the-green-shipping-challenge/>

³⁶ DP World 2021 ESG Report: <https://www.dpworld.com/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/investor-relations/esg/2021/dpw-esg-report-2021.pdf?rev=39bbdcf813a94b07a78e23c62d69a5dd>

³⁷ Source: DP World ESG Report 2022 and ESG Report 2021

The ongoing relevance of these metrics makes them an appropriate choice under this Framework.

	Units ³⁸	2019*	2020	2021	2022
Carbon emissions Scope 1					
Gross direct GHG emissions	Tonnes CO2	621,725	1,583,297	2,673,066	2,537,929
Biogenic CO2 emissions	Tonnes CO2	21,646	25,427	29,989	31,361
RGL CO2 emissions	Tonnes CO2	16,446	30,078	34,011	55,151
Carbon emissions Scope 2					
Gross market-based energy indirect GHG emissions	Tonnes CO2	617,302	555,847	526,285	532,585
Renewable energy					
% share of renewable energy	%	10.9%	12.5%	16.3%	19.0%

*Actual emission in 2019 do not reflect adjustment for investments and divestments.

Our 2019 rolling baseline of 3,275 Kilo-Tonnes CO2 is calculated based on our 2019 assured emissions footprint and adjusted with annual assured data from investments and divestments up until our last year of verification. All data is assured externally, and the information is publicly available on our website and latest ESG Report.

³⁸ DP World Group carbon dioxide equivalent emissions in tonnes by scope



3.2 SUSTAINABILITY PERFORMANCE TARGETS

The SPTs are set in line with our Sustainability Strategy. The number of SPTs will vary depending on the maturity of the contemplated Sustainability-Linked Bond/Loan issuance. For each Sustainability-Linked issue under this Framework, the applicable SPTs and the dates at which compliance with the SPT will be assessed (the Target Observation Date(s)) will be detailed in the relevant documentation relating to the Sustainability-Linked Bonds/Loans.

3.2.1 SPTS

Group Absolute Scope 1 and 2 CO₂ Emissions measured in Ktco2e/ year

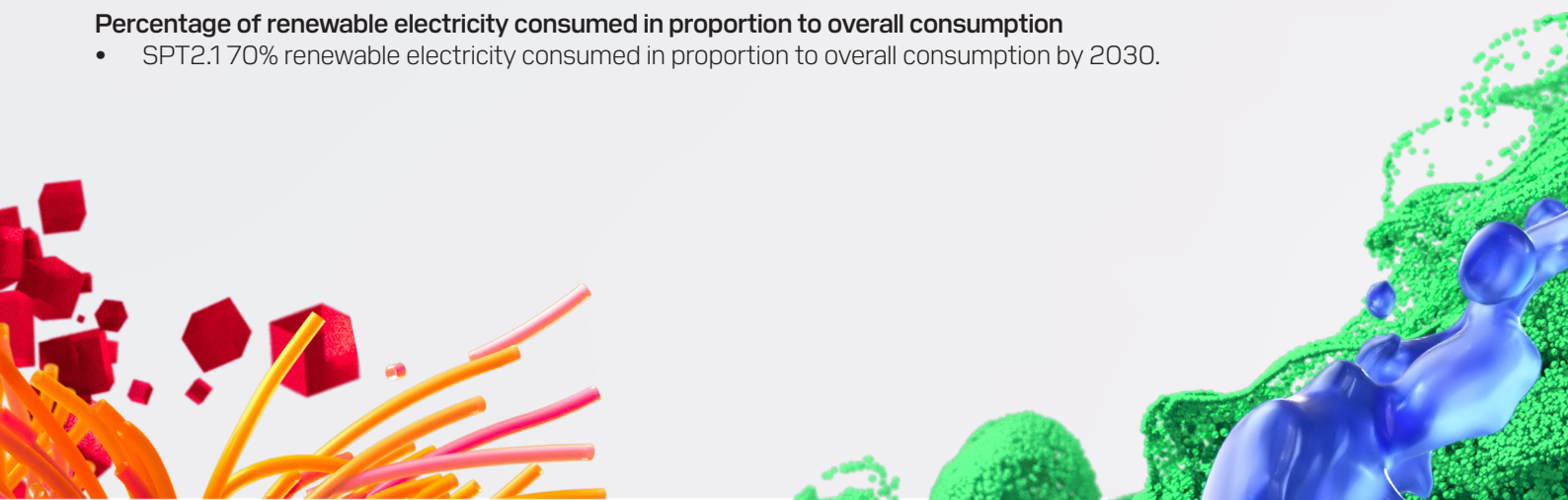
1. SPT1.1 Intermediate target of 28% reduction of Scope 1 and 2 absolute CO₂ Emissions by 2030 compared to a 2019 baseline; and
2. SPT1.2 Carbon neutrality by 2040. We will achieve a 70% reduction in Scope 1 and 2 absolute CO₂ Emissions by 2040 compared to a 2019 baseline.



We will achieve carbon neutrality by 2040 and net zero carbon emissions by 2050, with an intermediate target of 28% reduction of carbon footprint by 2030

Percentage of renewable electricity consumed in proportion to overall consumption

- SPT2.1 70% renewable electricity consumed in proportion to overall consumption by 2030.



3.2.2 STRATEGY TO ACHIEVE SPTS



Detailed in section 1.2.2 DP World's Commitment to Net Zero.

Our approach is to decarbonise our operations through implementing current and future reduction measures, across our five pillars, renewable energy supply, low carbon fuel supply equipment electrification and efficiency, process efficiency and digitalisation, and carbon compensation.

Our short to medium-term approach will focus on the landside operation (ports and terminals, logistics and economic zones) and create partnerships with key stakeholders, such as green technology providers, industry associations and research institutes.

Part of our long-term approach is to decarbonise the marine operation (MSD), marine fuel alternatives and Low Carbon Fuels as an energy source would make the greatest reduction impact.

Since group emissions arise from different sources across divisions, reduction measures, across each of our decarbonisation pillars, will be applied as required.

RENEWABLE ENERGY SUPPLY

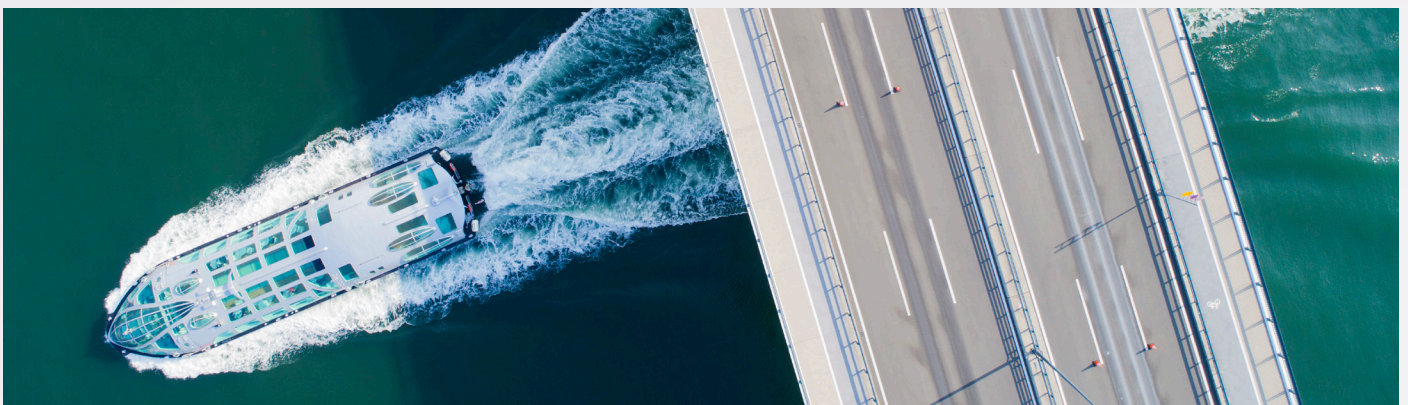
At around 40%, this pillar will contribute significantly in reducing our emissions by 2030 (SPT 1.1) and as well as reaching SPTs 1.2 and 2.1. We are pursuing self-generation renewable energy, Power Purchase Agreements (PPA) and green energy tariffs. A Global Renewable Electricity procurement advisory team has been set up at our head office, and we have also secured renewable electricity for our critical locations (via self-generation, green utility tariffs and corporate PPAs). We will continue to increase renewable energy through all these channels available to us.

We have an ambition of achieving 100% renewable electricity consumed in proportion to overall consumption by 2040. This ambition is aligned with the RE100 goal of carbon free grids by 2040³⁹.



LOW CARBON FUEL SUPPLY

Similar to the above pillar, measures aimed at reducing marine fuel consumption would contribute around 40% to our overall efforts in reducing our emissions by 2030. Our operations are heavily reliant on fuels, particularly in the maritime division. Decarbonising the fuel supply is essential to achieve the organisation's zero-carbon future. We are looking at procuring biofuels and/or substituting with alternative fuels (hydrogen).



³⁹ RE100 is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity.

EQUIPMENT ELECTRIFICATION AND EFFICIENCY

We are applying measures to increase efficiency of our equipment and shifting to electricity. We are developing new electrified terminals (where feasible), replacing diesel RTGs and Terminal Tractors reaching their end-of-life with fully electric alternatives (where feasible), developing and communicating terminal prioritisation strategy for equipment replacement, upgrade and retrofit, developing criteria for new vessel procurement and vessel retrofit policies for low-carbon vessels, conducting trials with low-carbon alternative fuels in each maritime services company, creating cross-company working group to increase cross-collaboration and reporting annual on fuel efficiency achievements to monitor our results.

PROCESS EFFICIENCY AND DIGITALISATION

We are digitalising our port operations through innovation (e.g., BoxBay) and improving logistics processes.








CARBON COMPENSATION

We are purchasing carbon credits and nature-based solutions such as blue carbon initiatives under DP World's Ocean Enhancement Programme.







2022 HIGHLIGHTS

Decarbonisation approach is grouped into five pillars

-  **Equipment electrification and efficiency**
Reduce diesel and marine fuel consumption
-  **Process efficiency and digitalisation**
Introduce innovative low-carbon technologies in operations portfolio and maximise efficiency in processes
-  **Renewable energy supply**
Procure electricity from renewable energy or carbon-neutral sources
-  **Low carbon fuel supply**
Procure low- or zero- carbon fuels to replace diesel and marine fuel
-  **Carbon compensation**
Compensate the remaining carbon that cannot be avoided or other carbon offsetting method

*Maersk McKinney Møller Center for Zero Carbon Shipping

2022 notable activities

-  Published inaugural Taskforce for Climate Related Financial Disclosure (TCFD) Mapping
-  Launched **Climate Change Asset Resiliency** project to assess impact of climate
-  Established internal working group to identify and evaluate **hydrogen solutions**
-  Received two awards at the 2022 **Dubai Award for Sustainable Transport (DAST)**
-  Piloting **electric terminal tractors** at our Jebel Ali port
-  Decarbonised **90%+ of Southampton** by replacing Diesel with HVO
-  Joined the **MMMCZCS*** to develop a **decarbonisation roadmap for marine services**

3.2.3 POTENTIAL BARRIERS TO ACHIEVING SPTS

We are cognisant that many of the barriers are exogeneous. The technology / infrastructure and alternative fuels required for decarbonisation are generally nascent and suited to support more medium to long-term targets. Limited demand signals also disincentivise fuel providers to invest in the R&D of alternative sources of power.

- Continued business growth / acquisitions: As we grow and expand our operations, our environmental footprint has grown. This expansion exposes the Group to new emissions regulations, such as the IMO2020 Regulation for Sulphur, which impacts our operations in the Marine Services Division. To mitigate we will seek to ensure that new business growth will be underpinned by sustainability considerations;
- Lack of availability to source the required net zero emission equipment on time: 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. To mitigate we continue to work closely with Original Equipment Manufacturers (OEMs) to co-develop solutions and conduct pilot programmes;
- Lack of local electricity grids to supply renewable energy or lack of land around the facility to build our own RE generation facilities; In addition, there is a significant dependence on RE for low carbon fuels/derivatives of hydrogen;
- Renewable electricity sourcing not possible in some countries (e.g., lack of renewable electricity facilities, policy framework, etc.);
- Risk associated to Renewable Electricity Certificates procurement (e.g., market availability, price volatility, etc.);
- Limited existing infrastructure for low and zero carbon vessels and no clear development pathway. This includes but is not limited to access to shore power to re-charge electric and hybrid vessel and availability of green hydrogen for hydrogen derivatives such as ammonia or methanol;
- Concessions: We may not significantly invest if our concessions are less than ten years, and there is no clear path to extend it. Furthermore, as a concession holder, we have limited ability to procure renewables as these falls under the remit of the Ports Authority;
- Prohibitive costs of alternative solutions;
- Lack of infrastructure, such as no shore power to charge the hybrid vessels or no green ammonia/ methanol/ biofuels for bunkering; and
- External business pressures which could result in lack of short-term appetite to invest in low carbon solutions.

3.3 BOND CHARACTERISTICS

Unless otherwise stated, the proceeds of any Sustainability-Linked instruments (i.e., bonds or loans (Conventional or Islamic), as the case may be) will be used for refinancing amounts spent on eligible projects or held in escrow for future eligible expenditure.

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 instrument's trigger events, will be observed at each observation date.

Sustainability-Linked instruments have a sustainability-linked feature that may/ may not result in a margin/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 achievement or not of the SPT(s) as soon as possible in any event by the deadline specified in the relevant financing 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 an instrument issued under the Sustainability-Linked -Framework, DP World will publish within its Sustainability Report (or in any equivalent publication including annual sustainability reporting) and keep readily available and easily accessible on DP World's website:

REPORTING MAY INCLUDE:

- Up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- A verification assurance report ("Limited Assurance") relative to each KPI outlining the performance against each SPT; and
- Any additional relevant information enabling investors to monitor the progress of the KPI.

Information may also include when feasible and possible:

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

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 section "**Verification**".

3.5 RECALCULATION POLICY

The baseline(s) and/or SPT(s) may be recalculated by us and applied to existing Sustainability-Linked Financing Instruments at the occurrence of a significant change in:

- the methodology of calculation of any KPI; or
- the data due to better data accessibility or discovery of data errors; or
- the structure of the Group as a result, for example, of acquisition, demerger, merger, or divestiture.

Significant change is defined as a change that leads to an increase or decrease in the value of the KPI of 5% or greater. We may also choose to recalculate the baseline(s) and/or SPT(s) for changes of less than 5%.

In such event of a recalculation of the baseline(s) and/or SPT(s), these will be revised in good faith by us. In case we update the SPT trajectories to be more ambitious, such updates will be applied to already outstanding Sustainability-Linked Financing instruments issued under this Framework.

Any such change will be communicated and notified as soon as reasonably practicable by us in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Financing Instrument.



EXTERNAL REVIEW

04 EXTERNAL REVIEW

4.1 PRE-ISSUANCE REVIEW: SECOND-PARTY OPINION

We have appointed ISS ESG, one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses, to provide an external review on our Sustainable Financing Framework, and confirm its alignment with the relevant standards

- Green Bond Principles, as administered by ICMA
- Social Bond Principles, as administered by ICMA
- Green Loan and Social Loan Principles as administered by LMA, APLMA and LSTA
- Sustainability Bond Guidelines as administered by ICMA
- Sustainability-Linked Bond Principles, as administered by the ICMA
- Sustainability-Linked Loan Principles, as administered by the LMA

This Second Party Opinion document will be made available on DP World's website.

Any other external review from consultants with recognised environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability Financing Framework as well as the alignment to the referenced standards will also be made publicly available on our website.



4.2 POST ISSUANCE EXTERNAL VERIFICATION

Our annual reporting will also be subject to external verification by an External Auditor. The auditor will verify:

- The compliance of assets re/financed by the Sustainable Financing Instrument proceeds with eligibility criteria defined in the use of proceeds section in this Framework;
- Allocated amount related to the eligible Sustainable projects re/financed by the Sustainable Financing Instrument proceeds; and
- The management of proceeds and unallocated proceeds amount.

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

4.3 POST- ISSUANCE REVIEW OF KPI AGAINST SPT

Annually, and in any case for any date / period relevant for assessing the KPI performance against the SPT leading to a potential financial adjustment, such as a step-up coupon or a premium payment on the Sustainability-Linked Financing (as applicable), until after the KPI trigger event of a financing has been reached, DP World will seek independent and external verification of the performance level for the stated KPIs against their respective SPTs by an Assurance Provider.

The Assurance Provider would be any such 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".

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

05 AMENDMENTS TO THIS FRAMEWORK

DP World 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, with the aim of adhering to best practices in the market. DP World 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 DP World and an External Reviewer/SPO. 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. The updated Framework, if any, will be published on DP World's website and will replace this Framework.



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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
DAST	Dubai Award for Sustainable Transport
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
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

07 DISCLAIMER

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