SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainable Finance Framework

DP World Limited
1 September 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Sustainable Financing Instruments
Relevant standards	▪ Green Bond Principles, as administered by ICMA (as of June 2021 with June 2022 Appendix 1) ▪ Social Bond Principles, as administered by ICMA (as of June 2023) ▪ Green Loan and Social Loan Principles as administered by LMA, APLMA and LSTA (as of February 2023) ▪ Sustainability Bond Guidelines as administered by ICMA (as of June 2021) ▪ Sustainability-Linked Bond Principles, as administered by the ICMA (as of June 2023) ▪ Sustainability-Linked Loan Principles, as administered by the LMA (as of February 2023)
Scope of verification	▪ DP World Sustainable Finance Framework (as of September 1, 2023) ▪ DP World Eligibility Criteria (as of September 1, 2023)
Lifecycle	▪ Pre-issuance verification
Validity	▪ As long as DP World 's Sustainable Finance Framework and benchmarks for the Sustainability Performance target(s) remain unchanged

CONTENTS

SCOPE OF WORK

DP World Limited ("the Issuer", "the Company", or "DP World) commissioned ISS Corporate Solutions (ICS) to assist with its Sustainable Financing Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. DP World's Sustainable Finance Framework (as of September 1,2023) – benchmarked against the International Capital Market Association's (ICMA) Green and Social Bond Principles (GBP and SBP), Sustainability Bond Guidelines (SBG) Sustainability-Linked Bond Principles (SLBP) as well as Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association's (LSTA) Green and Social Loan Principles (GLP and SLP) and Sustainability-Linked Loan Principles (SLLP).

2. The Eligibility Criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).

3. The sustainability credibility of the Key Performance Indicators (KPI) selected and Sustainability Performance Targets (SPT) calibrated – whether the KPIs selected are core, relevant and material to the Issuer's business model and industry, and whether the associated targets are ambitious.

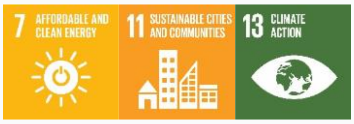
4. Linking the transaction(s) to DP World's overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

DP WORLD BUSINESS OVERVIEW

DP World Limited develops and manages international marine and inland terminal operations, maritime services, maritime transport, industrial parks, and economic zones, logistics and ancillary services, and technology-driven trade solutions. It is classified in the Transportation Infrastructure industry, as per ISS ESG's sector classification.

The company manages international marine and inland cargo terminals. It also owns and operates a fleet of specialist vessels that provide logistics solutions to public and private sector customers. Additionally, the company offers containerized stevedoring, break bulk and general cargo, service concession, and drydocking services. It operates in the Asia Pacific, Australia, the Americas, the Middle East, Europe, and Africa. As of December 31, 2022, the company's annual revenue stood at US $17,127m.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[1]
Part I A: **Alignment with GBP/SBP/GLP/SLP/SBG**	The Issuer has defined a formal concept for its Sustainable Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles, Social Bond Principles, the Green Loan Principles, Social Loan Principles and the Sustainability Bond Guidelines.	**Aligned**
Part I B: **Alignment with the SLBP and SLLP**	The framework is in line with ICMA's Sustainability-Linked Bond Principles (SLBP) and LMA's Sustainability-Linked Loan Principles (SLLP).	**Aligned**
Part II: **Sustainability quality of the Eligibility Criteria**	The Sustainable Financing Instruments will (re)finance eligible asset categories which include: Green categories: Clean Transportation, Green Buildings, Energy Efficiency and Renewable Energy; Social categories: Socioeconomic advancement and empowerment (Training and Skills Development, and Investment in Women) Product and/or service-related use of proceeds categories[2] individually contribute to one or more of the following SDGs:  Process-related use of proceeds categories[3] individually improve (i) the Issuer's operational impacts and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs: 	**Positive**

[1] The evaluation is based on the DP World Sustainable Finance Framework (as of September 1, 2023), on the analysed Project Categories as received on September 1, 2023, and on the Indicative Corporate Rating and applicable at the SPO delivery date.
[2] Clean Transportation, Green Buildings and Socioeconomic advancement and empowerment (Training and Skills Development, and Investment in Women)
[3] Clean Transportation, Green Buildings, Energy Efficiency and Renewable Energy

	The environmental and social risks associated with those use of proceeds categories are managed.	

Part III: Issuance credibility of the KPIs and SPTs for Sustainability-Linked Loans

KPI Selection	**KPI 1.** Group Absolute Scope 1 and 2 CO_2 Emissions ($ktCO_2e$/year)	**KPI 2.** Percentage of renewable electricity consumed in proportion to overall consumption
Relevant	Relevant	Relevant
Core	Core	Moderately Core
Material	Moderately Material	Partially Material
Assessment	**Aligned**	**Aligned**

SPT Calibration	**SPT 1.1** 28% reduction of Scope 1 and 2 GHG Emissions by 2030 compared to 2019 baseline	**SPT 1.2** Carbon neutrality by 2040	**SPT 2.** 70% renewable electricity consumed in proportion to overall consumption by 2030 compared to 2019 baseline
Against borrower's past performance	Ambitious	Ambitious	Ambitious
Against borrower's industry peer group	Ambitious	In line with peers	Limited information
Against international targets	Committed to be in line with the Paris Agreement	Committed to be in line with the Paris Agreement	Aligned with international targets
Level of ambition	**Robust**[4]	**Robust**[5]	**Good**[6]

Part IV: Linking the transaction(s) to DP World's overall ESG profile	**Consistent with the Issuer's sustainability strategy** The KPIs selected by the Issuer are related to climate change. DP World's decarbonization strategy aims for the group to achieve carbon neutrality by 2040 and net zero carbon emissions by 2050. KPI 1 focuses on reducing the company's Scope 1 and 2 emissions, whereas KPI 2 focuses on replacing fossil fuel with renewable energy resources in order to

[4] Three of the three SPT's benchmarking approaches have been assessed positively.
[5] Three of the three SPT's benchmarking approaches have been assessed positively.
[6] Two of the three SPT's benchmarking approaches have been assessed positively.

	achieve its net zero goal by 2050. Therefore both KPIs are in line with the overall decarbonization strategy. At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.

SPO ASSESSMENT

PART IA: ALIGNMENT WITH GREEN BOND PRINCIPLES AND THE GREEN LOAN PRINCIPLES

This section evaluates the alignment of the DP World's Sustainable Finance Framework (as of September 1, 2023) with the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG), and Loan Market Association's (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association's (LSTA) Green Loan Principles (GLP), and Social Loan Principles (SLP).

GBP, SBP, SBG, GLP, AND SLP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by DP World's Sustainable Finance Framework is **aligned** with the GBP, SBP, SBG, GLP, and the SLP. The Issuer's green and social categories align with the project categories as proposed by the Green and Social Bond Principles and the Green and Social Loan Principles. Criteria are defined in a clear and transparent manner. The Issuer has defined the allocation timeframe and commitment to report by project category has been provided. Also, environmental and social benefits are described. The Issuer defines exclusion criteria for harmful projects categories. The Issuer defines a look-back period of 36 months (three years), in line with best market practice.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by DP World's Sustainable Finance Framework is **aligned** with the GBP, SBP, SBG, GLP, and the SLP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer and show the intended benefit to the relevant population. The Issuer clearly defines responsibilities in the process of project evaluation and selection and is transparent about it, and involves various stakeholders in this process, in line with best market practice.

3. Management of Proceeds	✓	The Management of Proceeds provided by DP World's Sustainable Finance Framework is **aligned** with the GBP, SBP, SBG, GLP, and the SLP. The net proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner. The net proceeds are managed per bond (bond-by-bond approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.
4. Reporting	✓	The allocation and impact reporting provided by DP World's Sustainable Finance Framework is **aligned** with the GBP, SBP, SBG, GLP, and the SLP. The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer's website. DP World explains that the level of expected reporting will be at project category level and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated. The Issuer is transparent on the level of impact reporting, on the information reported in the impact report, and commits to getting the allocation report audited by an external party, in line with best market practices.

PART IB: ALIGNMENT WITH ICMA SUSTAINABILITY-LINKED BOND PRINCIPLES AND LMA SUSTAINABILITY-LINKED LOAN PRINCIPLES

This section describes our assessment of the alignment of the DP World 's Sustainable Finance Framework (as of September 1, 2023) with the Sustainability-Linked Bond Principles (SLBP) and the Sustainability-Linked Loan Principles (SLLP).

SLB PRINCIPLES	ASSESSMENT	OPINION
1. Selection of KPIs	A detailed analysis of the sustainability credibility of the KPI selection is available in Part 2 of this report.	
2. Calibration of SPTs	A detailed analysis of the sustainability credibility of the SPT calibration is available in Part 2 of this report. Annualized SPTs related to a Sustainability-Linked Loan under this framework will be shared with the lending banks and disclosed in the loan documentation.	
3. Bond Characteristics	✓	The description of the Sustainability-Linked Bond Characteristics provided by the Issuer is **aligned** with the SLBP. The financial characteristics of any security issued under this Framework, including a description of the selected KPIs, SPTs, step-up margin amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction.
4. Reporting	✓	The Reporting description provided by the Issuer is **aligned** with the SLBP. The reporting will 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.
5. External verification	✓	The Verification description provided by the Issuer is **aligned** with the SLBP. This report constitutes the SPO. The performance of the SPTs against the KPIs will be

		externally verified with a limited assurance annually until the target is reached.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SUSTAINABLE FINANCING INSTRUMENTS TO THE UN SDGs[7]

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a 3-point scale (see Annex 1 for methodology):

Obstruction	No Net Impact	Contribution

Each of the Sustainable Financing Instrument's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
GREEN CATEGORIES		
Green Buildings (Leased to third party) Construction, development, renovation, maintenance and/or purchase of commercial, public service, 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	**Contribution**	

[7] The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

▪ GreenRE Gold or higher ▪ GSAS (Global Sustainability Assessment system) 5 Stars or higher ▪ CASBEE (Comprehensive Assessment System for Built Environment Efficiency) Very Good or higher ▪ Green Star 5 Stars or higher ▪ Estidama 4 Pearl rating or higher ▪ Al Sa'fat Platinum or higher.		
Energy Efficiency (To Third Party)[8] 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	**Contribution**	
Socioeconomic advancement and empowerment - 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 - Teachers in marginalised/poor communities.	**Contribution**	
Socioeconomic advancement and empowerment - Investment in Women Training and capacity building in technology and technologically advanced equipment ***Target Population:*** - Women in Developing Countries - Women between the ages of 3 and 25	**Contribution**	

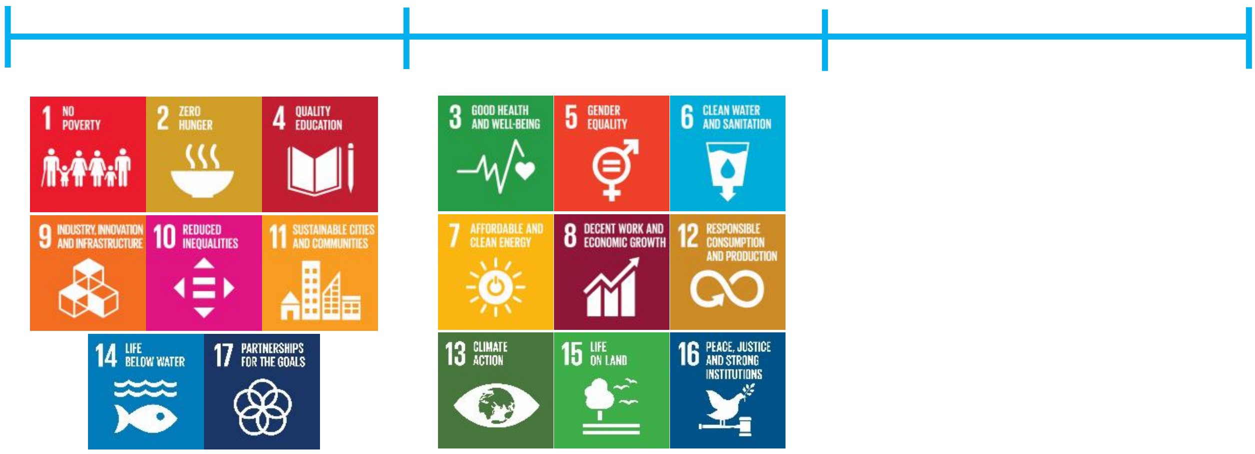
[8] This eligibility criteria relates to a specific asset within DP World's portfolio, namely BoxBay. While key results of an assessment conducted by an external agency indicating clear environmental benefits was shared with us, it must be noted that the entire report has not been shared with ISS.

Improvements of operational performance (processes)

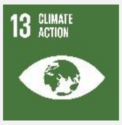
The below assessment aims at qualifying the direction of change (or "operational impact improvement") resulting from the operational performance projects (re)financed by the UoP categories, as well as related UN SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to the business model and the sector of the Issuer.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities[9] in the Transportation Infrastructure (to which DP World belongs) are the following:

Low exposure to negative externalities	Medium exposure to negative externalities	High exposure to negative externalities



The table below aims at displaying the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[10]	SUSTAINABLE DEVELOPMENT GOALS
Clean Transportation Investments and expenditure in low energy consuming transportation, low emission transportation including: ▪ *Passenger cars (under 50gCO_2/km before December 31, 2025) fully complying with the EU Taxonomy Technical Screening Criteria for Climate Change Mitigation activity 6.5 Transport by motorbikes, passenger cars and light commercial*	✓	

[9] Please, note that the impact of the Issuer's products and services resulting from operations and processes is displayed in section 3 of the SPO.
[10] Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

vehicles' as well as the CBI Eligibility Criteria for Land Transport

- *Public transportation - rail (under 50gCO_2/pkm before December 31, 2025) as per the CBI Eligibility Criteria for Land Transport.*[11]
- *Freight transportation - rail (under 25gCO_2/tkm before December 31, 2025) as per the Freight activity threshold defined in the CBI Eligibility Criteria for Land Transport.*[12]

Clean Transportation

Investments and expenditure in low energy consuming transportation, low emission transportation including:

- *Freight transportation - Port transportation*
  - *Electric Automatic stacking cranes*
  - *Electric Terminal Tractors*
  - *Electric empty container handlers*
  - *Electric straddle cranes*
  - *Electric Quay Crane/ STS*
  - *Electric RMG/RTGs*
  - *Electric Shuttle carriers*
- *Freight transportation - Road transportation*
  - *Electric trucks*
  - *Electric last-mile delivery (e.g. vans)*

✓

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.

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 CO_2 emissions intensity of a vessel by at least 20% compared to vessels without such characteristics.

Investments in retrofitting of vessels that results in reducing fuel consumption of the vessel by at

[11] As per the CBI Eligibility Criteria for Land Transport Page 13 Footnote 2. More information is available at: https://www.climatebonds.net/files/files/standards/Land%20transport/Sector%20Criteria%20-%20Land%20Transport%20%28April%202023%29.pdf

[12] Projects fully complying with the Freight activity threshold defined in the CBI Eligibility Criteria for Land Transport are assessed also with a contribution to SDG 13.

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 calculations - fully complying with the EU Taxonomy Technical Screening Criteria for Climate Change Mitigation activity 6.9 Retrofitting of inland water passenger and freight transport

Investments in R&D that will reduce emissions for our terminal, logistics or maritime assets –

- *Dual fuel engines*
    - *Diesel - Electric*
    - *Gasoline - Electric*
    - *Marine Fuel - Electric*

- *Carbon neutral Biofuels used in port equipment*
- *Carbon neutral Biofuels used in vessels*
- *Electric Terminal equipment automation systems e.g. autonomous trucks*

Clean Transportation

Investments in R&D that will reduce emissions for our terminal, logistics or maritime assets –

- *Fuel cells*
- *Electric terminal tractors*
- *Hydrogen RTGs*
- *Hydrogen straddle carriers*
- *Battery storage with captive renewable energy systems*
- *Hydrogen trucks*

✓

Green Buildings (Own buildings)

Construction, development, renovation, maintenance and/or purchase of 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
- GreenRE Gold or higher
- GSAS (Global Sustainability Assessment system) 5 Stars or higher

✓

▪ CASBEE (Comprehensive Assessment System for Built Environment Efficiency) Very Good or higher ▪ Green Star 5 Stars or higher ▪ Estidama 4 Pearl rating or higher ▪ Al Sa'fat Platinum or higher.		
Green Buildings (Own buildings) Buildings which have, or are projected to have, reduced life cycle consumption of energy, water, or CO_2 levels of at least 30% less than statute/city baseline levels or local market average, where this can be easily and transparently demonstrated fully complying with the EU Taxonomy Technical Screening Criteria for Climate Change Mitigation activity 7.2 Renovation of existing buildings	✓	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Energy Efficiency 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.[13] 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% - fully complying with the EU Taxonomy Technical Screening Criteria for Climate Change Mitigation activity 7.2 Renovation of existing buildings Deployment of energy efficiency technologies including LED lights, and HVAC setbacks to promote higher energy efficiency - fully complying with the EU Taxonomy Technical Screening Criteria for Climate Change Mitigation activity 7.3 Installation, maintenance and repair of energy efficiency equipment Realising operational efficiencies through the Overall Equipment Effectiveness (OEE) in ports & terminals operations, which for example result in the reduction of machine idling times.	✓	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Energy Efficiency Deployment of energy efficiency technologies including smart grid meters to promote higher energy efficiency- fully complying with the EU	✓	13 CLIMATE ACTION

[13] This eligibility criteria relates to a specific asset within DP World's portfolio, namely BoxBay.

Taxonomy Technical Screening Criteria for Climate Change Mitigation activity 7.3 Installation, maintenance and repair of energy efficiency equipment		
Renewable Energy[14] Procurement of electricity from renewable sources to support our target of 70% of renewable electricity supply by 2030: ▪ Solar Photovoltaic (PV) ▪ Concentrated Solar Power (CSP) ▪ Wind Power ▪ Ocean Energy ▪ Hydropower[15] 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.	✓	

[14] Projects fully complying with the EU Taxonomy Technical Screening Criteria for Climate Change Mitigation (activity 4.1 (Solar PV), 4.2 (CSP), 4.3 (Wind), 4.4 (Ocean energy), 4.5 (hydropower) 4.8 (bioenergy)) are assessed also with a contribution to SDG 13.
[15] 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

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. All of the will be located in United Kingdom, India, Belgium, UAE, Kingdom of Saudi Arabia, South Korea, Canada, Peru, Chile, Dominican Republic, Thailand, Philippines, Brazil, Australia, Turkey, South Africa, and Namibia.

ASSESSMENT AGAINST KPIs	
All categories	
Labour Standards	
✓	The Issuer has policies in place ensuring that assets financed under this framework provide for high labour standards of its own employees. DP World's Human Rights Statement applies to all operations globally and are compliant with the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the Guiding Principles on Business and Human Rights.[16] In 2019 DP World became a signatory to the UN Global Compact.
Health and Safety Standards	
✓	The Issuer confirms that all assets financed will be covered by the HSE management system which is certified to ISO 45001.
Labour, Health, and Safety in the supply chain	
✓	The Issuer has policies and measure in place systematically ensuring high labour, and health and safety standards are met in the supply chain. DP World's Human Rights Statement, which is guided by Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, Guiding Principles on Business and Human Rights, IFC Performance Standards on Environment & Social Sustainability and United Nations Sustainable Development Goals (SDGs), applies to the supply chain and covers Safety and Wellbeing, and Labour Rights.
Socioeconomic advancement and empowerment	
Inclusion	
○	The Issuer does not have any specific policy that ensure fair access and inclusion for the projects financed under this framework.
Environmental aspect of construction (or production) and operation	
All categories	

[16] Human Right's Statement, DP World.

○	The Issuer does not have policies in place to ensure that suppliers have an environmental management system in place. However, DP World expects vendors to comply with its Health, Safety and Environment Contractor Management Standard, and to develop their own sustainable procurement policies. The Issuer's vendors are required to report suspected violations of the code of conduct through the whistleblowing hotline. However, the Issuer does not require suppliers to have an environmental management system.
Energy Efficiency, Hydrogen fuel cell battery and storage system production	
✓	The Issuer has policies and measures in place ensuring battery storage systems are recycled at the end of their lives. The environmental and waste management policies ensure that at the end of the batteries' life (battery-powered assets last between 8 to 10 years) the batteries will be returned to the Original Equipment Manufacturers (OEM) or recycling manufacturers.
✓	The Issuer has policies in place systematically ensuring the thresholds defined by the European Directive on the Restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS Directive) are not exceeded. As part of the HSE due diligence, site surveys, and checks are performed according to RoHS directives.
Electric and alternative drive vehicles, Green ferry and Public transport vehicles	
✓	The Issuer has measure in place covering the life-cycle assessment of its assets. The analysis included energy efficiency, potential carbon taxes, GHG emissions and energy usage. According to the Issuer, Electric and alternative drive projects undergo a business case analysis and total cost of ownership analysis.
Electric and alternative drive vehicles, Green Ferry, Hydrogen fuel cell battery and storage system production, and Public transport vehicles	
✓	The Issuer has policies and measures in place to ensure all projects are covered by a comprehensive environmental management system. At Group level, all assets undergo environmental impacts and risks assessment and are covered by the environmental management system, which is aligned with ISO 14001.
Transport infrastructures	
✓	The Issuer has policies and measures to reduce transport-related noise emissions. As part of the Issuer's Environmental Impact Assessment (EIA), noise emissions are considered, and reduction measures implemented (preventive maintenance, usage of white noise reversing alarms, low road noise surfacing, installation of acoustic fencing in sensitive locations).
Green buildings	

✓	The Issuer has policies and measures covering the sustainable procurement of construction materials. The Issuer has a Sustainable Design and Construction Guideline, which together with the Vendor Code of Conduct and HSE Contractor Management Standard, ensure the sustainable procurement of construction materials and for contractors to implement their own sustainable procurement practices.

Conservation and biodiversity management

Green buildings

✓	The Issuer has policies and measures in place regarding conservation and biodiversity management. The Issuer confirms that EIA will be performed for all projects financed under the framework to comply with local regulations. DP World has a HSE Management System that requires an EIA at the planning stage. In addition, the Issuer has released a Group Biodiversity Statement to reinforce its commitment and managed the impacts on biodiversity. The Biodiversity Statement includes applying a Mitigation Hierarchy approach to the impact on biodiversity, which is integrated in the Issuer's environmental impact strategy.

Community Dialogue

Hydrogen fuel cell battery and storage system production, Battery production plant

✓	The Issuer has policies and measures systematically ensuring that community dialogue in an integral part of the planning process[17]. The External Stakeholder Engagement Policy is in line with World Bank Equator Principles, the IFC Performance Standards and UN Guiding Principles on Business & Human Rights, and covers grievance mechanisms, stakeholder identification, oversight, monitoring and reporting.

On-site safety

Energy efficiency

✓	The Issuer has policies in place systematically ensuring high operational safety standards are followed. The Issuer states that in the case of operation of large-scale renewables, SCADA and microgrid controllers systems will be introduced to control and monitor the energy used. The HSM system covers operational safety standards (control center, monitoring, inspections, and emergency plants)

Green ferry, Public transport vehicles, and Transport infrastructures

✓	The Issuer has policies in place systematically ensuring health and safety for passenger and operators. The Issuer's a Health, Safety and Environment (HSE) Management System covers mobility and is ISO 45001 certified.

Site location

[17] According to the Issuer, DP World does not have any hydrogen fuel cell, or battery production plants presently. However, should these technologies be deployed in the future, the impact on communities will also be assessed at that time, hence there are no policies currently in place.

Green buildings (commercial)	
○	DP World does not have a systematic policy to ensure all assets are located within 1 km of public transportation. However, there are measures to ensure buildings will be located within 1 km from public transport. The buildings' certifications (e.g., BREEAM, LEED) include specific criteria regarding public transport availability. The project requirements are established at the planning phase, including the site selection and design.
User safety	
Electric and alternative drive vehicles	
✓	The Issuer has policies and measures ensuring product safety of its electric and alternative drive vehicles. The Issuer states that electric vehicles that operate on public roads have NCAP crash test ratings (Tesla, Polestars, VW ID4s). All electric vehicles adhere to the HSE policies, and all electric passenger vehicles that operate of public roads have NCAP crash test ratings.
Water	
Green buildings	
✓	The Issuer has policies and measures in place systematically ensuring that water reduction measures are considered. DP World' HSE Management System includes measures to reduce and conserve water and water reduction systems are incorporated into the building designs. Moreover, buildings financed under the framework that have an environmental certification include water reduction measures.

PART III: KPI SELECTION & SPT CALIBRATION

1. Selection of KPI 1

KPI 1 is defined as 'Group Absolute Scope 1 and 2 CO_2 Emissions ($ktCO_2e$/year)'		
Opinion	*The KPI is relevant, core and moderately material to the Issuer's overall business. It is appropriately measurable, quantifiable, externally verifiable, externally verified and benchmarkable. It covers Scope 1 and 2 GHG emissions, which represent 49% of the company's total GHG emissions.*	
Assessment[18]	Not Aligned / **Aligned** / Best Practice	
KPI 1 Characteristics and Features	**KPI definition:**	Absolute Scope 1 and 2 CO_2 emissions in $ktCO_2e$/year
	Scope and perimeter:	The KPI scope and perimeter are transparently defined as it covers Scope 1 and 2 GHG emissions of all DP World operations. Scope 1 and 2 represent 49% of the company's total GHG emissions.
	Quantifiable/Externally verifiable:	The KPI is quantifiable since it is calculated in accordance with GHG Protocol Corporate Accounting and Reporting Standard. It is externally verifiable, because absolute GHG emissions in $ktCO_2e$ are widely disclosed and standardized in the market.
	Externally verified:	The historical and baseline data for the KPI selected have been verified by a qualified third-party. The Issuer commits to having the future data verified by an external reviewer as well.
	Benchmarkable:	By referring to commonly acknowledged GHG accounting standards and protocol, the KPI is easily comparable with the data reported by other companies and with international targets such as the Paris Agreement.
KPI 1 Analysis	The KPI is considered:	

Relevant to DP World's business as its industry is highly GHG-emitting and exposed to climate change risks. GHG emissions of maritime transport, maritime services, and ports and terminals are considered as a key ESG issue faced by the Transportation Infrastructure industry according to Sustainability Accounting Standards Board (SASB) Standards, and ICMA's KPI registry. According to the International Maritime Organization, maritime transportation accounts for 2-3% of the global GHG emissions.[19]

[18] The KPI selection assessment is classified on a 3-level scale: 'Not Aligned', 'Aligned' or 'Best Practice'. For further information on the ISS methodology related to the KPI assessment please refer to Annex 2 at page 20.
[19] International Maritime Organization, 2021, Fourth IMO Greenhouse Gas Study 2020

Core to the Issuer's business as Scope 1 and 2 CO_2 emission reduction measures affect key processes and operations that are core to the business model of the Issuer. DP World is committed to an intermediate target of 28% reduction of Scope 1 and 2 absolute CO_2 emissions by 2030 and a 70% reduction in Scope 1 and 2 absolute CO_2 emissions by 2040 compared to a 2019 baseline. The Issuer has publicly announced that it aims to be Net Zero by 2050. The Company has outlined an action plan with a total budget of US $500,[20] to reduce their emissions, which cover most of their operations.

- DP World aims to increase its renewable energy usage through self-generation, Power Purchase Agreements (PPA) and green tariffs. A Global Renewable Electricity procurement advisory team has been set up at DP World's head office. The Issuer confirms that it has secured renewable electricity for some of its locations via self-generation, green utility tariffs and corporate PPAs. DP World estimates that Green Tariffs/Renewable Energy Certificates will provide 70% of electricity needed, self-generation will contribute about 20%, and the remaining 10% will be sourced through PPAs. The Issuer also seeks to continue to increase renewable energy through all these channels available. DP World estimates that these measures will contribute to 40% of its reduction efforts. The Issuer confirms that the measures will result in larger GHG emissions reduction in Scope 2 and some reduction in Scope 1.
- The Issuer aims to substitute its fuel consumption with low carbon fuel supply. As the Issuer's operations are heavily reliant on fuels, particularly for maritime transportation, decarbonizing the fuel supply can help reduce its Scope 1 emissions. DP World confirms that it is looking at procuring biofuels and/or substituting with alternative fuels (hydrogen). DP World estimates that this will help them reduce 40% of its Scopes 1 and 2 emissions.
- DP World aims to increase equipment efficiencies and shift to electrically powered equipment. The Issuer confirms that it is in the process of applying measures to increase efficiency of its equipment and shifting to electricity. For instance, it is developing new electrified terminals, replacing diesel RTGs and Terminal Tractors reaching their end-of-life with fully electric alternatives, developing and communicating terminal prioritization strategy for equipment replacement, upgrade and retrofit, developing criteria for new vessel procurement and vessel retrofit polices 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. DP World estimates that this will help them reduce 20% of its Scopes 1 and 2 emissions.

In addition to the above initiatives, DP World confirms that it is digitizing its port operations through innovation (e.g., BoxBay) and improving logistics processes.

It is worth noting that aside from the effort above, the Issuer purchases carbon credits and nature-based solutions such as blue carbon initiatives under DP World's Ocean Enhancement Programme. DP World projects that the residual carbon to be removed from using carbon credits to be approximately 2.3mT. As part of their plan to achieve Carbon Neutrality by 2040, DP World has committed to reduce 70% of its GHG emissions by 2040. It intends to offset the remaining 30% with carbon credits. The Issuer confirms that it will not use carbon credits to achieve its near-

[20] DP World, ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2022

term target of 28% reduction, and will limit the use of Carbon Credits to 5% for its long term target of Net Zero.

It is important to note that Carbon Credits still have risks and flaws as a GHG reduction measure. According to a report by S&P Global, some stakeholders have expressed concerns about the role of carbon credits and whether they can deliver real reductions and companies pursuing them could face potential financial costs, technical challenges, as well as risks relating to still evolving regulatory and voluntary guidance[21]. As such, we do not consider Carbon Credits as a valid reduction measure. However, given that DP World has committed to reduce 70% of actual GHG Emissions and only to offset the remaining 30% as part of its plan to be Carbon Neutral by 2040, KPI 1 is assessed to be core.

Moderately Material[22] to DP World's business model and sustainability profile from an ESG perspective.

- The KPI is material to the group's direct operations because the KPI focuses on 100% of its Scopes 1 and 2 emissions, covering the entirety of the company's operations. KPI 1 is focused on CO_2 emissions from fuel consumption and electricity since the company does not have other significant GHG sources in its operation. However, Scope 1 and 2 emissions only represent 49% of total Scope 1, 2 and 3 GHG emissions of DP World. Therefore, KPI 1 is deemed Material to the direct operations, but not to the Corporate Value Chain as it does not cover DP World' Scope 3 emissions which represent 51% of its total GHG emissions.
- However, it is worth noting that depending on the source of biofuels or the production method of hydrogen, DP World's overall impact can be affected negatively. This is because biofuels from food-based biomass or from uncertified wood-based biomass poses risks for food security and can lead to other environmental risks[23], including increase in GHG emissions[24]. Similarly, hydrogen fuel produced from methane emits CO_2 during the production process (i.e., Grey Hydrogen, Blue Hydrogen)[25], which is not accounted for in the company's Scope 1 & 2. While DP World has not provided any information on what source of biofuels and hydrogen fuel it intends to source in the future, the Issuer has confirmed to currently using Hydrotreated Vegetable Oil (HVO), which is produced from food product waste, as one of alternative to conventional fuel.

[21] S&P Global Ratings, June 8, 2023, Azul Ornelas, Yogesh Balasubramanian, Pierre Gautier and Lai Ly, Carbon Capture, Removal, And Credits Pose Challenges For Companies
[22] ISS ESG bases this analysis on the Issuer's own emissions reporting and makes no comment on the quality or consistency of the Issuer's Scope 1, 2 or 3 emissions reporting, either in relation to GHG Protocol, or to established norms for the Issuer's sector. ISS ESG notes that Scope 3 reporting may be different between companies in the same sector and does not undertake any benchmarking of an Issuer's reporting.
[23] J. Popp, Z. Lakner, M. Harangi-Rákos, M. Fári, April 2014, The effect of bioenergy expansion: Food, energy, and environment
[24] P. J. Crutzen, A. R. Mosier, K. A. Smith, W. Winiwarter, August 2007, N2O release from agro-biofuel production negates global warming reduction by replacing fossil fuels, https://hal.science/hal-00303019/
[25] World Economic Forum, July 2021, Grey, blue, green – why are there so many colours of hydrogen?

2. Calibration of SPT 1

SPT 1.1 is defined as 'Intermediate target of 28% reduction of Scope 1 and 2 absolute CO_2 Emissions by 2030 compared to a 2019 baseline' SPT 1.2 is defined as 'Carbon neutrality by 2040'

Opinion	*The SPTs are (i) ambitious against the company's past performance, (ii) SPT 1.1 is ambitious against industry peers, whereas SPT 1.2 is in line with industry peers, and (iii) Committed to be in line with the Paris Agreement. The target is set in a clear timeline and is supported by a strategy and action plan disclosed in the company's framework.*

Level of Ambition[26]	No Evidence	Limited	Good	**Robust**

SPT 1 **Characteristics and Features**	**SPT definition:**	SPT 1.1 is defined as Intermediate target of 28% reduction of Scope 1 and 2 absolute CO_2 Emissions by 2030 compared to a 2019 baseline. SPT1.2 is defined as Carbon neutrality by 2040. This includes a commitment on behalf of DP World to achieve a 70% reduction in Scope 1 and 2 absolute CO_2 Emissions by 2040 compared to a 2019 baseline.
	Baseline performance and year:	3,275,000t CO_2e in 2019
	Observation date:	Observation date are to be specified in the bond/loan documentation.
	Trigger event:	The trigger events are to be specified in the bond/loan documentation.
	Long-term target:	Net Zero by 2050. According to the Issuer, Net zero means 95-100% decarbonisation by 2050, with any minor leftover emissions offset using removal credits specifically, in accordance with SBTi guidelines.
	Strategy and action plan to reach the target:	To reduce its Scope 1 and 2 GHG emissions, DP World is focusing its efforts on five key pillars for action: ▪ Increase renewable energy usage through self-generation, PPAs and green tariffs ▪ Substitute its fuel consumption with low carbon fuel supply ▪ Increase equipment efficiencies and shift to electrically powered equipment. This includes applying measures to increase efficiency of its equipment and shifting to electricity. i.e., developing new electrified terminals, replacing diesel RTGs and Terminal Tractors reaching their end-of-life with fully electric alternatives, developing and communicating terminal prioritization strategy for equipment replacement, upgrade and retrofit, developing criteria for new vessel procurement

[26] The SPT selection assessment is classified on a 4-level scale: 'No Evidence', 'Limited', 'Good' or 'Robust'. For further information on the ISS methodology related to the SPT assessment please refer to Annex 2 at page 21.

		and vessel retrofit polices 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 the results ▪ Digitizing port operations through innovation (e.g., BoxBay) and improving logistics processes ▪ Purchase carbon credits and nature-based solutions such as blue carbon initiatives under DP World's Ocean Enhancement Programme post 2040
	Key factors/risks beyond the Issuer's direct control that may affect the achievement of the SPTs:	▪ 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 ▪ Lack of local electricity grids to supply renewable energy or lack of land around the facility to build our own renewable energy generation facilities; In addition, there is a significant dependence on renewable energy 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 Acceleration of strategies and measures taken by countries in favor of the development of sustainable cities ▪ 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
	Recalculations or pro-forma adjustments of baselines	The bond/loan agreement will include a recalculation policy. The baseline(s) and/or SPT(s) may be recalculated 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. The Issuer 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 the Issuer. In case DP World 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 the Issuer in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Financing Instrument.

SPT 1 **Analysis**	The level of ambition of the SPT is assessed as follows:

(i) Against past performance:

The Issuer provided 4 years of relevant historical data, including for the baseline year of 2019. The data are shown in Table 1. The Issuer confirms that the adjusted data is calculated based on historic assured emissions footprint and adjusted with annual assured data from investments and divestments up until the last year of verification (2022). Calculating the compound annual growth rate (CAGR) of the adjusted past performance shows that the Issuer has achieved an average yearly decrease of 1.22% between 2019 and 2022 for absolute Scopes 1 and 2 GHG emissions.

TABLE 1.	2019 – HISTORIC PERF.[27]	2019– ADJUSTED BASELINE[28]	2020 – HISTORIC PERF.	2021 – HISTORIC PERF.	2022 – HISTORIC PERF.	2030 – SPT 1.1	2040 – SPT 1.2
Scopes 1 and 2 GHG Emissions (tCO_2e)	1,277,119	3,275,000	2,194,649	3,263,351	3,157,026	2,358,000	982,500

[27] This data represents the actual calculated emission in 2019 and does not reflect adjustment for investments and divestments as of 2022.
[28] The Issuer confirms that the baseline data is calculated based on DP World's 2019 assured emissions footprint and adjusted with annual assured data from investments and divestments up until the last year of verification (2022). The Issuer confirms that all data is assured externally, and the information is publicly available on DP World's website and latest ESG Report.

CAGR 2019 – 2022					-1.22%		
CAGR 2022 – 2030						-3.58%	
CAGR 2022 – 2040							-6.28%

Source: DP World Framework

DP World sets SPT 1.1 to achieve a reduction of Scope 1 and 2 emissions by 28% in 2030 compared to the adjusted 2019 baseline. Calculating the compound annual growth rate (CAGR) amounts to an annual reduction of 3.58% between 2022 and 2030.

SPT 1.2 has been set as Carbon Neutrality by 2040, which as defined by the Issuer implies a 70% reduction in Scope 1 and 2 GHG emissions. Calculating the compound annual growth rate (CAGR) amounts to an annual reduction of 6.28% between 2022 and 2040.

Since SPT 1.1 and SPT 1.2 will require more significant annual reductions in GHG emissions than what was observed in the past, we conclude that SPT 1.1 and SPT 1.2 are ambitious against past performance.

(ii) Against peers:

We conducted a benchmarking of the SPTs set by DP World against the peer group of 32 listed companies (including the Issuer) as per the peers identified by the Issuer and using the NACE code.

Including DP World, all 32 peers have set a target covering Scope 1 and 2 emissions. From this group, 24 companies (including the Issuer) have set an absolute GHG emissions reduction target and 8 companies have set a GHG intensity reduction target.

Among the peer group of 24 companies that have set absolute GHG emission reduction targets, 11 companies, including the Issuer have set targets that cover 100% of their operational Scope 1 and 2 emissions, while for the remaining companies, the perimeter covers less than 100% of their operations. Of these 11 companies covering 100% of their perimeter, SPT 1.1 ranks 8 out of 11, putting the Issuer in the top 73% of the peer group. Therefore, at first glance, SPT 1.1 should not be considered as ambitious as per ISS methodology.

However, as mentioned in the assessment against past performance, recent acquisitions have increased the Company’s GHG emissions by 147%. As such, if we compare SPT 1.1’s growth rate using 2022 adjusted emissions as a baseline to peers’ targets, DP World’s target would imply the 5th most significant average annual reduction and would therefore be in the top 46% of the peer group.

When considering the same facts about DP World’s recent performance, SPT 1.2 also becomes comparatively more significant, and since it follows a close reduction trajectory to SPT 1.1, would also imply the 5th most significant average annual reduction

While other companies may have also changed perimeter in the last 3 years (and therefore have vastly different emissions), it is unlikely that this would have followed the same order of magnitude as DP World. Accounting for this, the SPTs can be viewed as in line with peers.

(iii) Against international targets:

Paris Agreement

In 2021, DP World has committed to set near-term emissions reduction targets in line with limiting global warming to 1.5 °C. This commitment included a 28% reduction in emissions from its own operations and energy use (Scopes 1 and 2 GHG emissions) by 2030, compared to a 2019 baseline. DP World has committed to submit these targets for validation by the Science-Based Targets initiative (SBTi) by Q3 2023. The targets submitted will include Scope 3 emissions. The Issuer confirms that it will adjust the Group's decarbonization strategy and the SPTs according to the SBTi guidance should the current trajectory does not meet the SBTi requirements.

As such, through the SPT, DP World is committed to be in line with the Paris agreement.

3. Selection of KPI 2

KPI 2 is defined as 'Percentage of renewable electricity consumed in proportion to overall consumption'			
Opinion	*The KPI is relevant, moderately core and partially material to the Issuer's overall business. It is appropriately measurable, quantifiable, externally verifiable, externally verified and benchmarkable. It covers the on-shore operations of the company, which represent 8% of the company's Scope 1, 2 and 3 GHG emissions.*		
Assessment[29]	Not Aligned	**Aligned**	Best Practice

KPI 2 **Characteristics and Features**	**KPI definition:**	Percentage of renewable electricity consumed in proportion to overall consumption
	Scope and perimeter:	The KPI scope and perimeter are transparently defined as it covers the overall electricity consumption of the Issuer, which mainly focuses on its land operations.
	Quantifiable/Externally verifiable:	The KPI is quantifiable, since it is calculated as proportion that Renewable Energy consumed of overall electricity (expressed as a percentage). The KPI selected is quantifiable as it is calculated by dividing the total renewable energy purchased by the total energy consumption in percentage terms. The KPI is widely disclosed and standardized in the market and thus can be externally verified.
	Externally verified:	The historical and baseline data for the KPI selected have been verified by a qualified third-party. The Issuer commits to having the future data verified by an external reviewer as well.
	Benchmarkable:	The KPI is reported by other peers in the Transportation Infrastructure industry, enabling the KPI to be benchmarked.

KPI 2 **Analysis**	The KPI is considered:

Relevant to DP World's business as its industry is highly GHG-emitting and exposed to climate change risks. Climate change (energy) of ports and terminals are considered as a key ESG issue faced by the Transportation Infrastructure industry according to key ESG standards for reporting. According to the International Maritime Organization, maritime transportation industry accounts for 2-3% of the global GHG emissions. [30] According to the Issuer, increasing the share of renewable energy usage in the on-shore operations will help reduce Scope 2 emissions.

[29] The KPI selection assessment is classified on a 3-level scale: 'Not Aligned', 'Aligned' or 'Best Practice'. For further information on the ISS methodology related to the KPI assessment please refer to Annex 2 at page 20.
[30] Fourth Greenhouse Gas Study 2020, International Maritime Organization. More information is available at: https://www.imo.org/en/OurWork/Environment/Pages/Fourth-IMO-Greenhouse-Gas-Study-2020.aspx

Moderately Core to the Issuer's business as increasing renewable energy usage affects key processes and operations that are core to the business model of the Issuer. Scope 2 emissions represents 100% of the Issuer's on shore operations with 99% of the operations powered by electricity. DP World aims to increase its renewable energy usage through self-generation (20%), PPAs (10%) and green tariffs/ Energy Attribution Certificates/I-RECs (70%). To achieve this, a Global Renewable Electricity procurement advisory team has been set up at DP World's head office. The Issuer confirms that it has also secured renewable electricity for some of its locations via self-generation, green utility tariffs and corporate PPAs. We note that PPAs are long-term contracts, which require negotiation and ensure that renewable energy will be supplied for longer time spans than Renewable Energy Certificates (RECs) or Renewable Energy Guarantees of Origin (REGOs), which act as one-off purchases and carry significant limitations.[31] Therefore, the KPI is assessed as moderately core.

Partially Material to DP World's business model and sustainability profile from an ESG perspective as KPI 2 covers renewable energy usage, which addresses Scope 2 emissions of all the on-shore operations. Increasing renewable energy usage can help the Group to reduce its Scope 2 emissions. However, Scope 2 only represents 8% of its total Scopes 1, 2 and 3 emissions. Therefore, KPI 2 is deemed not material to the entire Corporate Value Chain of the company as per ISS methodology.

[31] Bjørn et al., 2022, *Nature Climate Change,* Renewable energy certificates threaten the integrity of corporate science-based targets

4. Calibration of SPT 2

SPT 2 is defined as '70% renewable electricity consumed in proportion to overall consumption by 2030'

Opinion	*The SPT (i) is ambitious against the company's past performance, (ii) there is limited information to compare ambition against industry peers, and (iii) is in line with international targets. The target is set in a clear timeline and is supported by a strategy and action plan disclosed in the company's framework.*

Level of Ambition[32]	No Evidence	Limited	Good	Robust

SPT 2 **Characteristics and Features**	**SPT definition:**	70% renewable electricity consumed in proportion to overall consumption by 2030
	Baseline performance and year:	10.9% in 2019
	Observation date:	Observation date are to be specified in the bond/loan documentation.
	Trigger event:	The trigger events are to be specified in the bond /loan documentation.
	Long-term target:	Not Applicable
	Strategy and action plan to reach the target:	To increase its renewable electricity consumption, DP World is focusing its efforts on the following actions: ▪ Increase renewable energy usage through self-generation, Power Purchase Agreements and Green Tariffs. ▪ Increase equipment efficiencies and shift to electrically powered equipment. This includes applying measures to increase efficiency of its equipment and shifting to electricity. I.e. developing new electrified terminals, replacing diesel RTGs and Terminal Tractors reaching their end-of-life with fully electric alternatives, developing and communicating terminal prioritization strategy for equipment replacement, upgrade and retrofit. ▪ Digitizing its port operations through innovation (e.g., BoxBay) and improving logistics processes
	Key factors/risks beyond the Issuer's direct control that may affect the achievement of the SPTs:	▪ Lack of availability to source the required net zero emission equipment on time: Global supply chain limitations for specialized equipment / infrastructure (e.g., electric terminal tractors, zero-emissions trucks, and vessels, etc.) to meet short- and medium-term demands

[32] The SPT selection assessment is classified on a 4-level scale: 'No Evidence', 'Limited', 'Good' or 'Robust'. For further information on the ISS methodology related to the SPT assessment please refer to Annex 2 at page 21.

		▪ Lack of local electricity grids to supply renewable energy or lack of land around the facility to build our own renewable energy generation facilities. In addition, there is a significant dependence on renewable energy 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. Acceleration of strategies and measures taken by countries in favor of the development of sustainable cities ▪ 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
	Recalculations or pro-forma adjustments of baselines	The bond/loan agreement will include a recalculation policy. The baseline(s) and/or SPT(s) may be recalculated 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. The Issuer 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 the Issuer. In case DP World 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 the Issuer in accordance with the conditions detailed in the specific documentation of each Sustainability-Linked Financing Instrument.

SPT 2 **Analysis**	The level of ambition of the SPT is assessed as follows:

(i) Against past performance:

The Issuer provided 4 years of relevant historical data, including for the baseline year of 2019. The data are shown in Table 2. Calculating the annual change in percentage points (pp) of the past performance shows that the Issuer has achieved a yearly increase in the share of renewable electricity consumed (in proportion to overall consumption) of 1.6 pp, 3.8 pp, and 2.7 pp in 2020, 2021 and 2022 respectively.

TABLE 2.	2019 – BASELINE	2020	2021	2022	2030 – SPT 2
Percentage of renewable electricity consumed	10.9%	12.5%	16.3%	19.0%	70%
Annual Change in Percentage Point 2019 – 2022		1.6pp	3.8pp	2.7pp	
Average Annual Change in Percentage Point 2022 – 2030					6.38pp

Source: DP World Framework

DP World sets SPT 2 to achieve the increase of renewable electricity by 70% in 2030 compared to a 2019 baseline. Calculating the average change in percentage point from 2022 to 2030, it amounts to an average change of 6.38pp per year.

Since the projected average annual increase in percentage point to achieve SPT 2 is quantitatively larger than what was observed in the past, we conclude that the SPT is quantitatively ambitious against past performance.

(ii) Against peers:

We conducted a benchmarking of SPT 2 set by DP World against the peer group of 23 listed companies (including the Issuer) as per the peers identified by the Issuer and using the NACE numeric code.

Aside from DP World, none of the sectorial peers have targets regarding renewable energy usage except one, which has set a target incomparable to the Issuer. Among those without targets, one company has 100% of its operations powered by nuclear and solar energy. The only other company that has set targets regarding renewable energy usage, has separated its chain of operations into Air, Marine and Land operations with different targets for each area. These targets identified are not limited to electricity, but include renewable fuels as well.

Given that electricity usage is effectively Scope 2 emissions, and that renewable energy usage is a proxy to reduce Scope 2 emissions, we have conducted another benchmarking with the existing peers. Among the peer group, 10 companies have set Scope 1 and 2 emissions reduction targets with renewable energy usage as one the of the measures to reduce emissions. No separate target has been set for Scope 2 emission reduction.

Since there are insufficient peers who have publicly disclosed their renewable energy targets or a separate Scope 2 emission reduction targets to benchmark the Issuer against, there is limited information to assess the level of ambition of SPT 2.

(iii) Against international targets:

For International targets on renewable energy consumption, one relevant benchmark is the RE100 initiative led by the Climate Group in partnership with CDP. It involves pledges by companies to use only renewable energy, i.e., 100% renewables (either through own production or off-site purchasing). The RE100 guidance allows for 2040 as the latest year to meet this target.

The Company's SPT can be assessed as being in line with the RE100 initiative (the global corporate renewable energy initiative with the ambitious business commitment to 100% renewable energy by 2040) as the Company aims to achieve 70% renewable electricity consumed by 2030. Additionally, the Issuer has confirmed that it plans to achieve 100% renewable energy consumed by 2040.

PART IV: LINKING THE TRANSACTION(S) TO DP WORLD'S ESG PROFILE

A. CONSISTENCY OF SUSTIANABLE FINANCING INSTRUMENTS WITH DP WORLD'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

DP World's strategy was developed in 2019, is based on a Group-wide materiality analysis and, includes commitments across seven priority areas to be achieved by 2030. The Decarbonisation Strategy,[33] aims for the Group to achieve carbon neutrality by 2040 and net zero carbon emissions by 2050, with an intermediate target to reduce its carbon footprint by 2030. The 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 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 target. Their final target is to achieve net zero by 2050.

The Issuer has adopted the ESG framework to measure the impact of the sustainability programme and initiatives using internationally recognized reporting frameworks, such as the Global Reporting Initiative (GRI), the World Economic Forum (WEF) Stakeholder Capitalism Metrics and CDP. DP World has committed to the Science Based Targets initiative (SBTi) to guide target setting and progress reporting in 2021 and is planning on making a best-effort submission in Q3 2023.

The Issuer works with other leading organisations in the shipping industry under the Maersk Mc-Kinney Moller Centre for Zero Carbon Shipping to identify, evaluate and implement practical ways to decarbonise the maritime industry through collaboration, research, and regulatory reform.

At Group level the Issuer has 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 Health Safety and Environmental (HSE) Management System that is aligned and certified against ISO14001: Environmental Management Systems Standard and ISO 45001: Occupational Health and Safety Management System, to identify and manage the highest environmental impacts and risks of the business.

The Issuer has published a Sustainable Development Financing Framework in September 2019. However, it did not raise financing against the Framework.

Consistency with KPIs

KPI 1: DP World has set decarbonization as one of its priority long-term goals. KPI 1 focuses on reducing the company's Scope 1 and 2 emissions, and is therefore consistent with its decarbonization objective.

KPI 2: A core pillar of DP World's decarbonization strategy is the procurement of renewable energy with the ambition of increasing the percentage of renewable electricity consumed in proportion to

[33] Decaronization Strategy, Environmental, Social and Governance Report, 2022, Pag 33. More information is available at: https://dpwprod.azureedge.net/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/sustinability/dpw-esg-report-2022_final.pdf?rev=9edd4ae11d7f4216bf5cdf10de70f243&hash=7A5BA855A086F228BE61C6F77EFEF26E

overall consumption. KPI 2 focuses on replacing fossil fuel with renewable energy resources in order to achieve its net zero goal by 2050 and thus is in line with the overall decarbonization strategy.

B. DP WORLD'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of relevance for companies within that industry. The issuer is classified under *Transportation Infrastructure* industry, as per ISS ESG's sector classification.

ESG KEY ISSUES IN THE INDUSTRY
Reduction of air emissions
Worker health and safety and product safety
Responsible land use and biodiversity management
Business ethics and government relations
Stakeholder responsibility

ESG strengths and points of attention related to the issuer's disclosures

Leveraging ISS ESG's Research, ISS ESG identified the following strengths and points of attention[34]:

STRENGTHS	POINTS OF ATTENTION
The company has set a science-based target in line with the emission reductions required to limit the global temperature increase to well below 1.5°C compared to pre-industrial levels. Further, the company's action plan to achieve greenhouse gas emission reduction targets comprises of planned measures to achieve greenhouse gas emission reductions (e.g., energy efficiency or use of renewable energy sources) and subgoals. The company has also reported a decrease in its greenhouse gas emission intensity in recent years.	A general company statement on energy efficiency is available. However, no information is available on a strategy to improve the energy efficiency of construction processes, covering relevant aspects including the use of renewable energy, energy efficient machinery and equipment, and optimization of construction processes.

[34] Please note that DP World Ltd. is not part of the ISS ESG Corporate Rating Universe. Thus, the information is based on a disclosure review conducted by the analyst in charge of the Transportation Infrastructure sector. No direct communication between the Issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

The company has implemented various measures to reduce noise and air emissions related to ship and road transport in their operations.	
The company has a Security Management System with various global security compliance standards including the International Ship and Port Facility (ISPS) Code and ISO 28000. The company has implemented a health and safety management system (HSMS) for its employees which is certified to the ISO 45001 international standard. Further, the company takes some measures regarding community outreach and consultation such as grievance mechanisms.	The company has not reported health and safety risks affecting users, inhabitants and/or passers-by and mitigation measures to manage the risks. The company has not disclosed its measures to manage relevant safety issues of road transport and ocean transport for handling crew and passenger safety. Further, the company has disclosed Critical Incident Reports; However, there is no specific accident rate related to passenger and/or freight transport for at least three recent consecutive years.
The company has provided a detailed code of ethics to deal with issues such as corruption, insider dealings, conflict of interest, antitrust violations, etc. Further, the company has a compliance procedure in place that includes compliance training and compliance risk assessments on relevant aspects of business ethics. Additionally, the company also has a management approach regarding health and safety risks affecting users, inhabitants, and/or passers-by. The company also facilitates anonymous and confidential non-compliance reporting channels for its employees and ensures to protect the employment status of the whistleblower.	There is limited information available on a complaint management system to handle customer complaints immediately and efficiently.
The company has reported on pilot projects and measures implemented to advance the use of renewable/alternative fuels and propulsion systems within its fleet.	The company conducts biodiversity risk assessments; However, the company has disclosed limited information on other elements of biodiversity management such as setting site-specific biodiversity targets and objectives, using mitigation strategies, and monitoring and evaluation of the effectiveness of biodiversity management measures. Further, there is no information regarding measures to reduce the environmental impact on biodiversity caused by e.g., bilgewater disposal, ballast water discharge and antifouling paint, etc.

Please note that the consistency between the issuance subject to this report and the issuer's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, ISS ESG assessed the contribution of the issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the issuer's production process.

Social Impact of Product Portfolio:

DP World Limited. develops and manages international marine and inland terminal operations, maritime services, maritime transport, industrial parks, and economic zones, logistics and ancillary services, and technology-driven trade solutions. The products and services of this company, such as the operation of ferry services have a positive contribution to social sustainability objectives of providing basic services. However, there is limited information available to estimate the size of the product portfolio that contributes to different social SDGs. Thus, the impact of the product portfolio on social sustainable development goals (SDG) is considered positive.

Environmental Impact of Product Portfolio:

DP World Limited. develops and manages international marine and inland terminal operations, maritime services, maritime transport, industrial parks, and economic zones, logistics and ancillary services, and technology-driven trade solutions. The products and services of this company, such as road transport and marine charter services using conventional energy sources lead to obstruction towards the environmental sustainable development goals (SDG) of sustainable energy use and mitigating climate change. However, there is limited information available to estimate the size of its business portfolio contributing to the obstruction of these SDGs. Thus, the impact of the product portfolio on environmental sustainable development goals (SDG) is considered negative.

Breaches of international norms and ESG controversies

At Borrower level

At the date of publication, ISS ESG has not identified any controversy in which the Issuer would be involved.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Transportation Infrastructure industry are as follows: Strike action, Failure to respect the right to just and favourable conditions of work and Financial market irregularities.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

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ANNEX 1: Methodology

The ISS ESG SPO provides an assessment of labelled transactions against international standards using ISS ESG proprietary methodology. For more information, please visit: https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf

Green KPIs

The Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of DP World's Sustainable Financing Instruments.
It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.
The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, the extent to which DP World's Sustainable Financing Instruments contributes to related SDGs has been identified.

Alignment of the concept set for transactions against the Sustainability-Linked Bond Principles, as administered by ICMA and Sustainability-Linked Loan Principles, as administered by LMA

The Sustainable Finance Framework of DP World, as well as the concept and processes for issuance have been reviewed against the Sustainability-Linked Bond Principles administered by the ICMA and Sustainability-Linked Loan Principles by the LMA. Those principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond / Loan market by clarifying the approach for issuance.

The alignment of the concept of the DP World 's issuance has been reviewed against the mandatory and necessary requirements as per the Appendix II - SLB Disclosure Data Checklist of those principles, and against the encouraged practices as suggested by the core content of the Principles.

Analysis of the KPI selection and associated SPT

In line with the voluntary guidance provided by the Sustainability-Linked Bond Principles / Sustainability-Linked Loan Principles, an in-depth analysis of the sustainability credibility of the KPI selected and associated SPT has been conducted.

The analysis has determined whether the KPI selected is core, relevant and material to the Issuer's business model and consistent with its sustainability strategy thanks to long-standing expertise in evaluating corporate sustainability performance and strategy. The analysis also reviewed whether the KPI is appropriately measurable by referring to key reporting standards and against acknowledged benchmarks. Based on the factors derived from the SLBP and using a proprietary methodology, the KPI selection assessment is classified on a 3-level scale:

Not Aligned	Aligned	Best Practice
The KPI is not aligned if one of the core requirement from the SLBP selection of KPIs section is not satisfied.	The KPI is aligned if all the core requirements from the SLBP selection of KPIs section are satisfied.	The KPI follows best practice if all the core requirements from the SLLP selection of KPIs section are satisfied and if the KPI is fully material and follows best-market practices in terms of benchmarkability.

The ambition of the SPT has been analyzed against the Issuer's own past performance (according to Issuer's reported data), against the Issuer's industry peers (for example per ISS ESG Peer Universe data), and against international benchmarks such as the Paris agreement (based on data from the Transition Pathway Initiative or Science-Based Targets initiative). Finally, the measurability and comparability of the SPT, and the supporting strategy and action plan of the Issuer have been evaluated.

Based on the factors derived from the SLBP and using a proprietary methodology, the SPT selection assessment is classified on a 4-level scale:

No Evidence	Limited	Good	Robust
If none of the three dimensions (past performance, industry peers and international benchmarks) are positively assessed.	If the SPT is ambitious against only one of the three dimensions.	If the SPT is ambitious against two of the three dimensions.	If the SPT is ambitious against all the dimensions.

ANNEX 2: Quality Management Processes

SCOPE

DP World commissioned ICS to compile a Sustainable Financing Instruments SPO. The Second Party Opinion process includes verifying whether the Sustainable Finance Framework aligns with the Green Bond Principles and the Green Loan Principles and to assess the sustainability credentials of its Sustainable Financing Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green, Social and Sustainability Bond Principles
- LMA Green and Social Loan Principles
- ICMA Sustainability-Linked Bond Principles
- LMA Sustainability-Linked Loan Principles

ISSUER'S RESPONSIBILITY

DP World's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the asset level

ISS ESG's VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent Second Party Opinion of the Sustainable Financing Instruments to be issued by DP World has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles and the Green Loan Principles.

The engagement with DP World took place from July to September 2023.

ISS' BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

For more information on this specific Sustainable Financing Instruments SPO, please contact: SPOOperations@iss-esg.com

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