



DART

Embracing Sustainability

OUR JOURNEY TO DATE

SEPTEMBER 2023

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Mark VanDevelde, Chief Executive Officer

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At Dart, we don't just talk about sustainability – it's at the heart of everything we do. We recognise our responsibility to consider sustainability in our investments, assets, and operations and evaluate the impacts of our portfolio to create stronger foundations for our future. Whether it's saving 17.8 million gallons of water per year and a reduction of 77 mt.CO₂e of carbon dioxide each year by investing in centralising

our laundry operations, increasing efficiency and reducing costs; creating a 26-acre nursery that's home to one of the largest collections of tropical plants in the Cayman Islands; building to internationally recognised green building standards, investing in infrastructure or holding ecologically significant lands for conservation, there is evidence of our commitment to be a leader in sustainable practices. We believe in making smart infrastructure choices that support the people and places in the Cayman Islands, fostering community prosperity. Since 2005, our development, delivery and infrastructure teams have applied reason, logic and innovation with long term planning to provide reliable infrastructure solutions for the betterment of those who call Cayman home.

We have demonstrated this commitment with our investment of more than US\$1.5 billion in real estate development in the Cayman Islands. This includes Camana Bay, a 685-acre master-planned town, applying the principles of new urbanism that offers a unique blend of residential, commercial, retail and recreational spaces, designed from its inception to be a walkable and sustainable

community located in the heart of Grand Cayman.

In adopting sustainable building practices that promote energy efficiency, water conservation and waste reduction, we are prioritising the use of sustainable materials and technologies in our developments to minimise environmental impact. As part of this approach, since 2017, all new buildings have been constructed to Leadership in Energy and Environmental Design (LEED) and other internationally recognised sustainability standards. We believe that LEED certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. They are critical to addressing climate change, enhancing resilience, and supporting more equitable communities.

The first solar array was installed at Camana Bay in 2012, and it is now commonplace to see these atop our structures. We are currently the largest private generator of solar power in the Cayman Islands under the Distributed Energy Resources Programme with a total installed solar capacity of 1,760 kW as of February 2023. The total avoided Greenhouse Gas emissions from solar alone in 2022 was 1,500 mt.CO₂e. Dart continues to explore

ways to reduce our reliance on fossil fuels, where possible, by shifting our energy use towards renewable energy within the current regulatory constraints. In instances where this cannot be achieved, we do our best to shift to fuels that yield the lowest CO₂ emissions.

We are committed to supporting quality education in the Cayman Islands, having invested US\$4.9 million through our Minds Inspired and Dart Scholar programmes. We also provide opportunities through the Dart Hospitality Training Programme, supporting local educational institutions and providing opportunities for our employees to develop their skills and knowledge. Through these programmes and other education initiatives, we are helping to mould the leaders of tomorrow to be best poised to grapple with the challenges we will face in the decades ahead.

A solid foundation for tomorrow is based on the choices we make today. That's why we need to ensure we take a balanced approach to sustainable development. Throughout this document, you'll find further details of how we have embraced this approach to sustainable development.

- Mark VanDevelde

OUR SUSTAINABILITY JOURNEY TO DATE

JANUARY 1996

Dart Nursery Established long before any building began, the Nursery's 26 acres was once the largest collection of tropical plants in the Caribbean. The use of native and indigenous plants grown at the Nursery has become a signature of Dart projects and reinforced the importance of living within a healthy biosphere.

JANUARY 1996

The plan for a sustainable town

Ten years in the planning, Camana Bay was founded on the principles of New Urbanism, and involved an environmental impact assessment, coastal engineering for canals, traffic studies and multiple planning applications.

JANUARY 2001

Scholars Park The Growing Communities partnership with Government created a community park in each district of Grand Cayman, beginning with Scholars Park in West Bay.

JANUARY 2005

Dart Family Park Further reinforcing Dart's commitment to community places for play and family time, the George Town park opened, featuring an amphitheatre by the sea and is home to the National Trust's Visitor Centre.

JANUARY 2005

Camana Bay breaks ground The sustainable, walkable and vibrant community of Camana Bay begins building its Town Centre.

JANUARY 2006

Dart expands to 100 employees Dart's expanding portfolio is matched by a growing workforce as the employee count reached 100, many of whom are still with the company today.

AUGUST 2006

Cayman International School

Catering to students ages 2 to 18, Cayman International School moves its new campus at Camana Bay. A testament to Dart's passionate support of education, CIS follows the U.S. curriculum and offers the International Baccalaureate programme at the high school level.

JANUARY 2007

Camana Bay opens Anchor office tenants, including accounting firm EY and Cayman National Bank, moved into their premises. A bookstore, cinema and Abacus restaurant opened shortly afterward, sowing the seeds of the vibrant Town Centre we know and love today.

JANUARY 2010

Governor's Award for Design and Construction Excellence Camana Bay is recognised for innovation and sustainability at the inaugural Governor's Award for Design and Construction Excellence.



2023 Dart Scholars (L-R): Dart CEO Mark VanDevelde; Dart Scholars Kyla Machingambi, Leila Sulliman-Maw and Alison Owens; and Dart Director Jackie Doak.

JANUARY 2012

For Cayman Investment Alliance, Dart and the Cayman Islands Government form a partnership, the For Cayman Investment Alliance, to invest in infrastructure projects and revitalise the economy with the creation of construction jobs. Dart signed an economic stimulus package with Government that included investment in infrastructure and community programmes. Three subsequent amendments reshaped the deal and committed Dart to an additional US\$400 million in future infrastructure investments in the Cayman Islands.

JANUARY 2012

Minds Inspired Dart's first scholarship programme is launched for high school students with a focus on STEM subjects. It later expands to add university scholarships, summer work experience placements and enrichment activities in Cayman and overseas.

OCTOBER 2012

Dart's first renewable energy installation Installed on the second floor of the 2P parking garage, this 5kW array is the first of many to come.

JANUARY 2013

West Bay highway extension Dart completed the extension of Esterley Tibbetts Highway, expanding the road from two lanes to four from Batabano in West Bay to Camana Bay, alleviating congestion for commuters.

NOVEMBER 2016

Kimpton Seafire + Spa Cayman's first new hotel in a decade and Kimpton's first outside of the U.S. opens. The AAA Five Diamond resort provides new job opportunities in Cayman's ever-expanding hospitality industry.

OUR SUSTAINABILITY JOURNEY TO DATE

FEBRUARY 2017

Cayman HospiceCare Dart donates land for Cayman's first dedicated hospice facility, now known as Jasmine. The new building was funded in part by now-retired Dart employee Derek Haines who raised over CI\$1.4 million by running six marathons in one year. Trees from the site were transplanted and now sit atop our roundabouts across Cayman.

MAY 2017

Cayman's first underpass The Esterley Tibbetts Highway expansion continues with the opening of an underpass through Camana Bay. The Rise, a pathway on top of the vehicular underpass, allows pedestrians to walk from the Town Centre towards the beach without having to cross the highway.

OCTOBER 2017

The Ritz-Carlton, Grand Cayman is acquired Dart further expands its commitment to the tourism industry with the acquisition of The Ritz-Carlton, Grand Cayman.

NOVEMBER 2017

18 Forum Lane is certified LEED Gold Grand Cayman's first LEED® Gold-certified commercial building, 18 Forum Lane in Camana Bay, receives its plaque to commemorate the achievement.

APRIL 2018

Cayman International School expands In partnership with International

Schools Services, Dart announces a US\$60 million expansion of Cayman International School that will almost double its student capacity.

FEBRUARY 2019

Le Soleil d'Or is acquired Dart's hospitality portfolio diversifies further with the acquisition of Le Soleil d'Or on Cayman Brac, an internationally acclaimed hotel recognised for its farm-to-table philosophy.

JULY 2019

Hampton by Hilton Dart demonstrates continued confidence in the Cayman Islands' tourism product through the acquisition of Comfort Suites Seven Mile Beach hotel, reflagged and rebranded as Hampton by Hilton.

DECEMBER 2019

Seafire achieves LEED Silver Certification Dart developments Kimpton Seafire Resort + Spa and The Residences at Seafire achieve the first LEED Silver certification for a hospitality project in the country and one of less than 200 worldwide.

MARCH 2020

Landfill remediation work begins Decco Consortium, the Dart-led preferred bidder to implement the country's Integrated Solid Waste Management System, begins remediation work of the George Town Landfill.

MARCH 2020

COVID-19 impacts Cayman Following

the arrival of the COVID-19 pandemic and its adverse effects, Dart provides financial, logistical and community support to numerous initiatives including the seed donation to launch a new private sector-led recovery fund.

MAY 2020

R3 Cayman Foundation Launches With an initial grant of CI\$1 million from Dart, R3 Cayman Foundation launches to manage the private sector-led fund which supports readiness, relief and recovery efforts in the Cayman Islands.

SEPTEMBER 2020

Airport Connector Road Work begins on the Airport Connector Road, a project managed by Dart, to alleviate heavy traffic in the area.

DECEMBER 2020

Caribbean's first Hotel Indigo Dart and IHG announce plans for the Caribbean's first Hotel Indigo. The 282-room hotel is on course for completion in 2024.

MARCH 2021

Cayman's first public-private partnership The Cayman Islands Government ratifies the Dart consortium as the chosen partner to design, build, finance, maintain and operate a new integrated solid waste management system, and complete the George Town Landfill's ongoing remediation.

AUGUST 2021

Dart Scholar turns 10 The Dart Scholar programme, which was originally launched as a Dart Minds Inspired initiative, celebrates its 10th anniversary with the naming of three additional Dart Scholars.

DECEMBER 2021

Cayman Linen Services opens A

state-of-the-art industrial laundry facility, Cayman Linen Services, opens with the goal of reducing the environmental impact of the laundering process within Dart's hospitality portfolio.

JANUARY 2022

Health City Camana Bay breaks ground Health City Camana Bay, a project that will see a 70,000-square-foot modern, state-of-the-art medical facility being built on three acres of land to the south of Camana Bay, breaks ground in a ceremony attended by representatives from Health City, Dart and government leaders.

FEBRUARY 2023

One Nexus Way receives LEED Gold plaque Completed in 2018 and built to LEED Gold certification specifications, One Nexus Way installs the LEED Gold plaque proudly on the side of the building.

FEBRUARY 2023

Dart Field of Dreams reopens The Dart Field of Dreams, serving more than 3,000 residents, reopens with a CI\$350,000 donation to be spread across 10 years.

MARCH 2023

The Gene Thompson Radiotherapy Centre opens The Centre, located in Camana Bay, boasts state-of-the-art technology and offers a transformative step in healthcare delivery for cancer patients living in the Cayman Islands.

APRIL 2023

60 Nexus Way opens its doors Winner of Best Office Development in the Americas at the 2023 International Property Awards, the 10-storey building is the first of its kind in the Cayman Islands and built with sustainability in mind.

WHAT ARE SUSTAINABLE DEVELOPMENT GOALS?

The United Nations' 17 Sustainable Development Goals (SDGs) are a universal and visionary framework established in 2015 to address various environmental, economic and social challenges faced by the world. The SDGs are designed holistically, as a positive change in one area will inevitably have knock-on effects on others, with the goal of ensuring peace and prosperity for all who call the planet home by 2030.

THE 17 GOALS ARE:

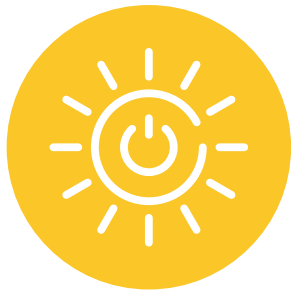
1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry, innovation and infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land
16. Peace, justice and strong institutions
17. Partnerships for the goals

For decades, Dart has led the charge on sustainable development in the Cayman Islands and the SDGs provide a framework from which we can chart the correct path to tomorrow, today.



OUR APPROACH

The 17 SDGs provide the foundation from which collectively, we as a planet, country and business, can mitigate the increasingly prevalent impacts of climate change. The stakes, frankly, have never been higher and only with effective action today can we chart a path towards a sustainable future. As the largest private-sector employer in the Cayman Islands, we believe it's our responsibility to build upon decades of work to create a resilient and prosperous future for all who call our islands home.



Affordable and clean energy



Quality education



Decent work and economic growth



Industry, innovation and infrastructure



Sustainable cities and communities



Responsible consumption

These six goals were selected on the basis of our continued ability to affect these areas of development and make the biggest impact. As a provider of careers and a major investor in education programmes, community development, renewable energy solutions and the hospitality sector, and, as the architects of Camana Bay, the selection of these goals is grounded in decades of innovation, sustainable development, profitability and strategic partnerships.

AFFORDABLE AND CLEAN ENERGY

The pursuit of sustainable energy sources, including solar, geothermal, and rainwater harvesting symbolises our commitment to building a prosperous and near zero-emissions future. Beyond their well-documented environmental advantages, these diverse energy solutions also promise enhanced energy security, cost competitiveness, and the potential for exciting new career pathways.

Since 2011, Dart has invested heavily in renewable energy solutions for the Cayman Islands. Today, it's commonplace to see solar arrays fixed atop our structures. The very same buildings keep employees, tenants and hotel guests comfortable with cooling provided by geothermal energy and our central chiller plant, while rainwater harvesting systems provide water for irrigation. Our commitment to clean energy in

Cayman extends into the future, with the installation of the first hybrid chiller system in the Cayman Islands at Hotel Indigo, utilising geothermal wells and dedicated ice storage to reduce energy consumption.

By 2030, the UN targets a substantial increase in the share of renewable energy in the global energy mix and doubling the global rate of improvement in energy efficiency. This ambition is matched by Cayman's own, with the National Energy Policy 2017-2037 (NEP) establishing two ambitious commitments: 70% of total electricity generation to come from renewable sources by 2037 and to reduce GHG emissions to 4.8 tCO₂e. An ambitious goal to be sure, but one that can be met through innovation, public policy and improved access and grid capacity.



CASE STUDY:

HARNESSING THE POWER OF THE SUN



We are proud to lead the way in solar production in the Cayman Islands and harness the power of the sun year round. We have invested heavily and at scale since 2012, with the first solar array installed atop Camana Bay Cinema. We have continued to install and operate solar arrays ever since, with 19 arrays operational across the Dart business portfolio. Camana Bay's solar arrays alone have prevented more than 4,800 metric tonnes of CO₂e from being released into the atmosphere, the equivalent of 5 million pounds of coal burned. As of February 2023, our total installed solar capacity

is 1,760 kW due to the commissioning of additional solar arrays at Flagship, Cayman Linen Services and Hampton by Hilton. And we're not done yet.

At Dart, we are constantly looking at ways to improve our solar array efficiencies, explore emergent technologies and decrease our overall dependence on fossil fuels. Through 2024 and 2025, we will install multiple arrays at The Ritz-Carlton, Grand Cayman, further bolstering our solar capacity.

FACTS:

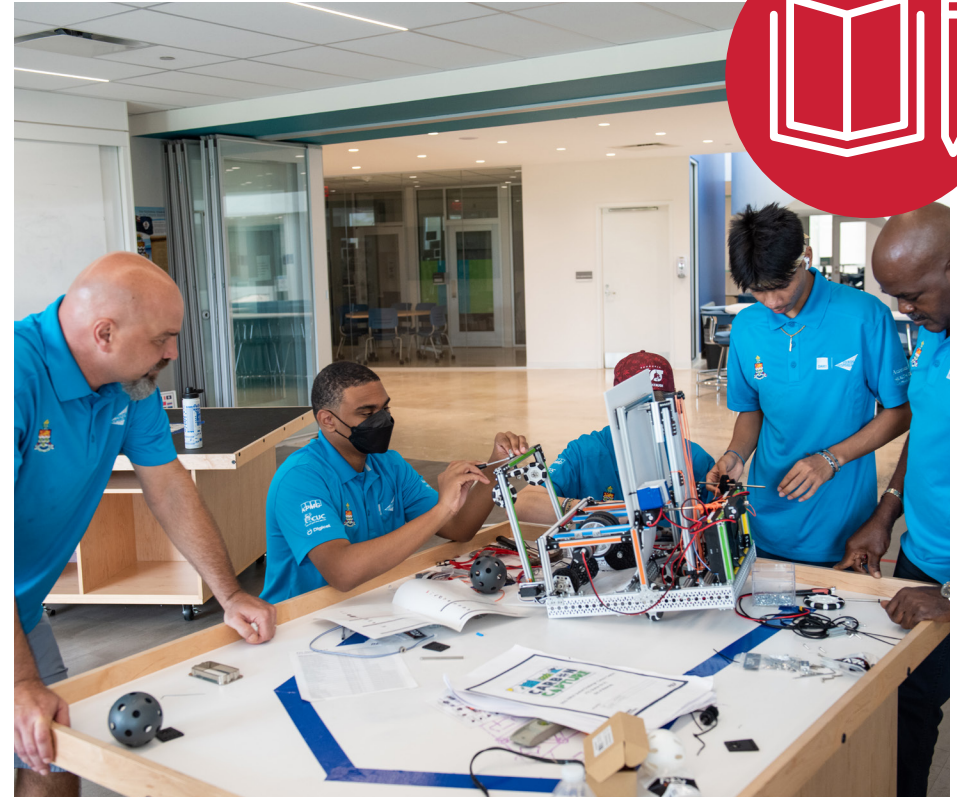
- **First installation in 2012**
- **19 solar arrays installed in Cayman**
- **Total installed solar capacity: 1,760 kW up from 1,413 kW in 2021**
- **3.2% higher solar production vs 2021**
- **2022 total avoided GHG emissions: 1,528 mt.CO₂e – the equivalent of 193 homes' energy use for one year**
- **11% of Cayman's total solar production**

QUALITY EDUCATION

The journey to a sustainable future is well underway, but it requires a multi-generational roadmap. At some point, the baton of environmental, economic and community stewardship will be passed over to the next generation and it's incumbent upon us to prepare them with education opportunities today, for the careers and challenges of tomorrow. Our focus on education, driven by the Kenneth B. Dart Foundation, is motivated with the goal of encouraging youth education, mainly in the areas of STEM, guided by the belief that investments in education can deliver life-changing benefits to individuals,

their families, and the wider community and economy. We view education as the bedrock of sustainable success.

We are immensely proud of our contributions to evolving Cayman's education system, whether it be through our Dart Scholar, Minds Inspired and Work-X programmes, community partnerships or the best-in-class educational facilities within the grounds of Camana Bay – Cayman International School and Village Montessori. The future may be unclear, but our decisions today will pave the future path our future leaders must walk.



CASE STUDY: DEVELOPING OUR FUTURE

40 bright young Caymanians and counting.

Going into its 12th year, Dart Scholar is the preeminent scholarship programme in the Cayman Islands, designed to foster STEM talent on an educational journey unlike any other. The programme offers financial support to attend high school and accredited overseas university institutions, but it doesn't stop there. Our scholars can look forward to professional development opportunities through job placements in Dart's businesses, access to our network of professionals and for high school scholars, summer enrichment trips that expose students to new ways of thinking, be it at Stanford University in the U.S., or CERN, home of the Large Hadron Collider, in Switzerland.

And our US\$4.9 million investment continues to pay off. University Scholars have attended prestigious institutions including University of Cambridge, Columbia University, Imperial College London and University of California, Berkley to name a few. Of these 27 University Scholars, 85% have moved on to undertake advanced degrees, and 12 alumni are now working in full-time employment.



FACTS:

- US\$4.9 million invested over 11 years
- 27 University Scholars
- 22 High School Scholars
- Enrichment trips:
 - USA – Brown University 2013, Dart Neuroscience 2014, Stanford University 2016
 - Switzerland – CERN 2015
 - UK – Oxford 2016, Cambridge 2019, Oxford 2023
 - Canada – Ontario 2018
- 71 summer internships
- High School Scholar recipients from Grace Christian Academy, John Gray High School, Layman Scott High School, Cayman International School, Clifton Hunter High School, St. Ignatius Catholic School, Cayman Prep & High School
- 85% of University Scholars move on to advance degree study

CASE STUDY: IT STEMS FROM STEM

Minds Inspired challenges Cayman's youth to think innovatively and critically through an annual calendar of STEM-related activities. Climate change and sustainable development are pressing issues, often requiring a multi-disciplinary approach rooted in STEM to develop solutions.

Unique learning experiences like the SeaPerch Challenge foster a close-knit community of budding problem solvers, empowering both teachers and students alike to refine their engineering, teamwork and construction skills. The FIRST Tech Challenge engages students in exciting mentor-based programmes that build STEM skills and inspire innovation, with

an events calendar that culminates in the FIRST Global Challenge – an Olympics-style robotics event held overseas that brings thousands of students from nearly 200 countries together to compete and highlights the considerable importance of renewable energy.

The decision to invest in STEM education is more than a strategic one; it's a moral imperative. Through STEM education, we cultivate a generation that understands the complexities of climate change, can develop and implement sustainable solutions, and can contribute to a greener and more resilient world.

FACTS:

- **Mathematics challenge:** Each year over 200 students from 10 public and private schools take part in the competition.
- **SDG Challenge:** students work together to grapple with SDG-adjacent issues that will impact Cayman. Cayman international School 2021-2022 hosted pilots of the programme which will be launched across all Cayman high schools in fall 2023.
- **FIRST Tech Challenge:** Dart provides robotic kits and resources to each high school at no cost. At the end of each robotics season, robots are dismantled and returned to parts, making the programme part of each school's sustainability pledge.



CASE STUDY:

FROM FOUNDATIONS TO FRONTIERS

From its inception, the New Urbanist vision for Camana Bay included world-class schools as a cornerstone of the socially cohesive community. Today, Village Montessori and Cayman International School fulfill that vision, offering innovative, inclusive learning experiences for children from early childhood through to high school.

Opening in 2014 with just 16 children, Village Montessori has since expanded to a student body of over 95 students, offering thoughtful play and a sense of discovery from children aged 18 months through 12 years. The Montessori method of education emphasises self-directed activity and collaborative play – key stimuli for the developing mind.

Cayman International School (CIS) has roots in the very beginnings of Camana Bay, moving into its new campus a year after ground broke on the Town Centre in 2006. The curriculum is based on U.S and international standards, serving early learning years through to high school grade 12. CIS excels in STEM learning, providing students with access to robotics, 3D printers, state-of-the-art labs and an intimate learning environment. Qualified students in grades 11 and 12 can take courses in the International Baccalaureate Diploma Programme (IBDP); the school has achieved a staggering 100% pass rate in 2018, 2019, 2020, 2021 and 2022, putting successful students at an advanced standing in universities and colleges around the globe.



FACTS:

Cayman International School:

- 990 students enrolled at CIS in 2022-23 school year
- 40+ nationalities represented
- Average class size of 16 students
- Student to faculty ratio is 6-1
- 52% of teachers and administration have a master's degree or higher

Village Montessori:

- 120 students
- Offers schooling for children aged 18 month through 12 years

DECENT WORK AND ECONOMIC GROWTH

As the largest private-sector employer in the Cayman Islands, we pursue sustainable growth for our business interests and the wider economy, and, most importantly, the employees who fulfil our vision. By fostering inclusive, inspiring career opportunities, we can create a foundation for sustainable development in the long term – a circular approach to work and economic growth which ensures our people and their families have the means to live prosperous lives within a thriving, diversified economy.

Our portfolio is wide-reaching, encompassing residential and commercial real estate, retail, hospitality, infrastructure and

emergent technology, and our continued success and growth within these competitive industries require a unifying set of principles. The Dart values, culture and philosophy provide guiding principles upheld by three generations of the Dart family and continue to govern our businesses and people.

Worthwhile change doesn't come easily, but our continued growth is a testament to the shared vision and work of innovators, disruptors, partners and collaborators who continue to inspire and implement a sustainable economic vision for the Cayman Islands.



CASE STUDY:

EXTRAORDINARY PEOPLE DOING EXTRAORDINARY THINGS



A career at Dart is a career unlike any other. Our employees aren't simply joining a business unit; they are adding long-term value to the cultural and economic fabric of the Cayman Islands. As the largest private-sector employer in the Cayman Islands, we are in the privileged position of providing a cornucopia of worthwhile career and growth opportunities across multiple industries.

The pursuit of environmental and economic sustainability requires investment in the growth and skills of our employees to ensure they, and, in turn, the business, can rise to the challenges of tomorrow. As an

employer, we offer formal in-house training, local and overseas seminars and courses, long-term degree and certification support, and distance learning programmes, and provide access to paid study leave. If we are to be a responsible employer and leader in innovation, it only makes sense to continuously upskill our staff to meet the needs of the organisation and wider community.

At Dart, we value diversity and inclusion, fostering an inclusive work environment. Our workforce includes at least four generations and multiple cultures, nationalities and ethnicities. Our commitment to

diversity is supported by our Dart Values, particularly "Respect for the individual." We have policies in place, such as our Code of Conduct, diversity training, and an internal reporting/investigation platform that allows employees to "Speak Up" anonymously if necessary.

Dart's headquarters in the Cayman Islands has grown to 396 employees and counting. Our employees' success is our success, and, rest assured, we'll continue to provide careers and support to the best and brightest in our community.

FACTS:

- 396 current employees at our headquarters
- 316 promotions since 2015, approximately 50% of these were females
- 4 generations working throughout the business
- 100% of medical insurance premiums covered for employees
- 5 personal days in addition to vacation days

CASE STUDY:

FROM THE BEACH TO THE BRAC AND BEYOND

The tourism product of the Cayman Islands has achieved renown far beyond our sandy borders, and it continues to be a major driver of economic and career growth. Our hospitality portfolio is built to create value for our guests, employees, business partners and members of the community, and our expertise in real estate development and construction management uniquely positions us to make a lasting impact, generating direct and indirect jobs from inception to opening.

A project on the scale of the Forbes Five-Star rated, LEED Silver-certified Kimpton Seafire Resort + Spa, requires expertise in construction execution management, building code compliance, structural engineering, procurement, interior design, fire engineering, business planning and analytics, quantity surveying, plumbing, electrical, property management, leasing, sales and marketing. A staggering array of opportunities are created both in house and across Cayman's network of subcontractors before the front desk checks in a paying customer.

The growth of our hospitality portfolio reflects our continued confidence in the Cayman economy and the desire to create lasting careers for those who call the Cayman Islands home. Dart owns and operates five hotels across all three Cayman Islands: Kimpton Seafire Resort + Spa, The Ritz-Carlton, Grand Cayman, Hampton by Hilton, Le Soleil d'Or and Paradise Villas. Our commitment doesn't stop there, with Hotel Indigo on track to open April 2024, creating further jobs post-construction.

Above all else, Caymankind is why tourists visit Cayman and long to return, year after year. We recognise that the generosity, warmth and knowledge of Caymanians should be placed front and centre of our tourism product, which led to the creation of the Dart Hospitality Training Programme. The programme, now in its second year, provides the next generation of Caymanians with first-hand paid work experience across our portfolio and full-time employment opportunities for those who excel within the programme. After all, who better to showcase the splendour and culture of Cayman than those who call it home?



FACTS:

- **5 hotels in the Cayman Islands: The Ritz-Carlton, Grand Cayman, Kimpton Seafire Resort + Spa, Hampton by Hilton, Le Soleil d'Or, Paradise Villas**
- **Forbes Five-Star rating: The Ritz-Carlton, Grand Cayman, Kimpton Seafire Resort + Spa**
- **Total number of employees across hotels: 1,285**
- **Sustainability accolades: LEED Silver Certification for Kimpton Seafire Resort + Spa and The Residences at Seafire**
- **8 Dart Hospitality Training Programme graduates offered full-time work**

CASE STUDY: LET'S GET TO WORK(X)

Work-X provides students with the opportunity to put into practice the skills and expertise acquired throughout their journey within and outside of Dart's educational programme offerings. Far from the internships of old, where coffee making and errand running was about as interesting as a day would get, Work-X empowers students to help meet real business objectives while working side by side with Dart employees across a wide variety of industries. Finance, Asset Management, Legal, Dart Labs, Development Planning – the list of departments students have access to goes on, and students are often surprised at the impact we enable them to have.



Beginning in 2012 with just 15 students, Work-X expanded, with the Work-X 2023 cohort standing at an impressive 37 students. Work-X will provide them with insight into how the professional world works, gaining a better understanding of their preferred business sector or, in some cases, choosing to explore a different career path altogether – such is the nature of Dart's wide-ranging business portfolio and the opportunities inherent within. Work-X is a two-way street, injecting fresh energy into our businesses and offering new perspectives on solving our greatest problems.

After all, who is more invested in the sustainable future of the Cayman Islands than the future of the Cayman Islands?



FACTS:

2012: 15 Work-X students

2023: 37 Work-X students spend their summer working within Dart's portfolio of businesses

Post Work-X career fields include:

- Financial Analyst
- Civil Engineering
- Mechanical Engineering
- Electrical Engineering
- Dentistry
- Accountancy
- Interior Design
- Environment – Marine Biology
- Computer Engineering
- Investment Analyst
- Programmer

INDUSTRY, INNOVATION AND INFRASTRUCTURE

To thrive equitably, society requires access to critical infrastructure, enhanced facilities and cutting-edge technology. Industry, innovation and infrastructure serve as catalysts for change, requiring partnerships and resource mobilisation between the private and public sectors.

We believe in making smart infrastructure choices that support the people and places in the Cayman Islands, fostering community prosperity. Since 2005, our development, delivery and infrastructure team has applied reason, logic and innovation to provide reliable infrastructure solutions for the betterment of those who call Cayman home, often in partnership with the Cayman Islands Government.

Through our focus on innovation, we leverage emerging technologies to address global and local challenges with new products and services which tackle climate change, sustainable building practices, waste management and alternative transport pilot schemes. Technology is already creating a positive impact globally by bridging the digital divide, empowering marginalised communities, preserving the environment and accomplishing much more.

Our commitment to new technology, while developing robust infrastructure and upskilling Cayman's youth, enhances connectivity, community and access to essential services.



CASE STUDY: PILOTING THE FUTURE

Continuous improvement and fresh thinking guide every day at Dart. Innovation is so integral to our long-term vision that it forms one of our eight Dart Values. Sustainable development requires transformative changes across multiple industries and an element of calculated risk-taking to shake up the status quo. Dart Labs was founded for this very purpose, empowered to test experimental initiatives related to core business goals.

The Cayman Islands has experienced explosive population growth in recent years, and while that growth is representative of our islands' economic success, particularly in the financial services, tourism and technology sectors, it has also put a strain on our roads. In 2022 alone, more than 8,000 additional vehicles were licensed to drive on Cayman's roads and a staggering 46,199 vehicles passed inspection in the same year. Far from just causing congestion, traffic at this level impacts economic productivity, our environment and air quality, and overall quality of life. ZÜN, Camana Bikes and Better Commute are three examples of human-centric pilot programmes developed to ascertain the appetite for, and economics involved in, redefining public and shared transport schemes in Cayman.

ZÜN, a car-sharing service developed in partnership with Arch Automotive, was launched as a startup in March 2019 as an amenity

exclusive to Camana Bay. Founded on the principles of innovation and sustainability, ZÜN harnesses the latest in-car and smartphone technology to provide drivers with on-demand access to a fleet of cars, creating a cost-effective mobility option while reducing the sheer number of vehicles on the road. The success of the pilot programme has seen the fleet grow, along with pickup locations added at Regatta and Kimpton Seafire Resort + Spa and the ability to take one-way trips with designated drop-off points.

Innovation and failure are common bedfellows, and the success of startups like ZÜN is incumbent on the detailed analysis of less successful projects. ZÜN was founded in part as a response to findings from a Dart employee ride-share project – Better Commute. Designed to gauge user appetite for sharing rides to and from work, we discovered participants would be more willing to use car-sharing services if they had greater flexibility in when and where they could access a fleet. Regardless of whether a pilot succeeds or not, the data harnessed informs future projects.

Innovation is critical for advancing sustainability and integrating emergent technologies into everyday, scalable solutions and we proudly cultivate a culture of calculated risk-taking across our businesses and industries.



CASE STUDY:

PAVING THE ROADS AHEAD

As our island population continues to grow at a rapid pace, important infrastructure roadworks must be carried out to accommodate further anticipated growth and traffic flow demands.

In 2012, Dart and the Cayman Islands Government formed a partnership, the For Cayman Investment Alliance, to invest in infrastructure projects and revitalise the economy with the creation of construction jobs. The National Roads Authority (NRA) Agreement, a sub-component of the For Cayman Investment Alliance, saw the long-gestating extension and landscaping of the Esterley Tibbetts Highway begin in 2013, linking Batabano in West Bay to Camana Bay.

As part of the extension, the highway increased capacity from two lanes to four and includes the addition of a southward extension through to the Butterfield roundabout. The pre-existing road was realigned westward and today features a mini roundabout linking Lawrence Boulevard with the Esterley Tibbetts Highway.

2017 saw the NRA officially open a new three-lane Camana Bay Town Centre Roundabout, the first vehicular underpass in the Cayman Islands,

and a pedestrian ramp on the new Esterley Tibbetts Highway as part of a third amendment to the NRA Agreement. The underpass further underscores our vision for a walkable, accessible Cayman Islands, separating pedestrians and cyclists from traffic with safe and efficient routes. The Rise further facilitates pedestrian connectivity to Camana Bay, providing a beautiful, elevated route for pedestrians and cyclists alike. This, along with the paths flanking both Cayman International School and the National Gallery, fulfils the vision of safe beach-to-Sound access.

When implementing these major infrastructure changes, the civils team, advised by naturalist Ann Stafford, fenced off all succulents which serve as a habitat for the pygmy blue butterflies, ensuring ongoing works didn't disturb them in any way.

Our thoughtful master planning and commitment to continued enhancements to Cayman's road network are a reflection of our confidence in the growth of Cayman's economy and the desire, through collaboration with the public sector, to create a world-class infrastructure reflective of the growth.



FACTS:

- **US\$1.5 billion** invested in the Cayman Islands to date
- **Donated new land and invested US\$20.5 million** to the government for education, housing and community programmes

CASE STUDY: PROJECT RUNWAY

Aviation infrastructure is critical to the continued economic success of Cayman. Our tourism product requires a world-class airport and airfield system to support and encourage the growing number of visitors to our beautiful islands, and our supermarket shelves would look barren without the reliable arrivals of perishable goods.

The original Owen Roberts International Airport (ORIA) facility was constructed in the 1950s and proved to be fundamental for the growth of tourism and the financial services sector. Though rebuilt in 1984 to handle a passenger capacity of 500,000 a year, by 2013 ORIA was welcoming nearly one million passengers through the main terminal building. To sustain the growing economy, the Cayman Islands Airports Authority (CIAA) implemented the Master Plan 2032 to deliver continued excellence.

As redevelopment of the now state-of-the-art facility neared completion, attention turned to airfield upgrades. CIAA awarded a contract to IDL Projects Joint Venture, a partnership between DECCO, Island Paving and IDL projects – a Canadian-based company specialising in airport development – to redevelop the airfield. The Airfield Upgrade Project comprised of multiple improvements to the existing infrastructure. The upgrades included the extension of the runway with taxiway turnaround, strengthening of the existing runway through milling and repaving, ancillary drainage structures and deep drainage

wells, the filling of existing ponds within the airfield boundaries, the establishment of a durable perimeter road, and an expansion of the aircraft parking ramp towards the east to accommodate more aircraft.

The onset of the COVID-19 pandemic saw many major construction sites grind to a halt and the borders closed. Though the border closure inflicted major financial pain on the tourism sector, it provided rare access to the airfield day and night, and an opportunity to accelerate works to the airfield. The Airfield Upgrade Project was identified as a priority project by the Cayman Islands Government and exemption status was granted, allowing upgrades to continue at pace, readying the airport for when passengers could return to our islands and bolstering our economy for the years of growth ahead.

FACTS:

- **CI\$30 million upgrade project**
- **CI\$6,000 donated by workers and IDL Projects Joint Venture to Cayman Food Bank in support of COVID-19 relief efforts**
- **100-foot-deep Deep Drainage Wells drilled**
- **The redeveloped airport can handle 2.5 million passengers per year**



SUSTAINABLE CITIES AND COMMUNITIES



Sustainable cities and communities play a vital role in mitigating climate change and environmental collapse, while crucially promoting inclusive development and quality infrastructure. They promote a holistic approach to sustainability in line with our vision, balancing the interconnected web of social, environmental and economic challenges.

There is no better example of this approach in the Caribbean than the master-planned community of Camana Bay. Built in accordance with the principles of New Urbanism, the town has been developed from the ground up to serve as a walkable, sustainable hub for the community, while fostering innovation, driving growth and creating job opportunities.

Our Community Spaces programme has seen families come together to enjoy lush, green spaces across 12 community parks designed and donated by us to the Cayman community. Our employees embody the Dart values within the community, donating their time and services through organised community development projects and corporate

sponsorship opportunities.

Ken Dart's natural affinity for places that bring people together and natural landscapes is at the very heart of our quest to build resilient, sustainable communities to be used for generations to come.

CASE STUDY:

THE MASTER PLAN

The vibrant town of Camana Bay serves as the paragon of sustainable cities and communities in the Caribbean. Built on the principles of New Urbanism, Camana Bay is a master-planned community that offers a unique blend of residential, commercial, retail and recreational spaces, designed from its inception to provide a walkable and sustainable community for the Cayman Islands.

Maintaining a sustainable community requires practical and sustainable approaches to energy generation and conservation. The architecture throughout the development is designed to maximise natural lighting while prioritising reduced cooling, energy and water demands through the use of solar arrays, carefully considered landscaping, rainwater capture and a central chilled water plant. Advanced Building Automation Systems monitor and control equipment and devices throughout the town, ensuring, for example, that LED lighting times change throughout the seasons or dim when in limited use.

Walkability and access to bicycles, e-bikes, e-scooters and ride-sharing programmes promote sustainable transport within the Town Centre, along with electric vehicle charging stations for those who have made the transition to lower-emissions vehicles. Traditional-meets-contemporary Caribbean architecture tactfully

deploys tree canopies, awnings, and constructed shading to limit the heat island effect, ensuring the town's residents and visitors can access the banks, restaurants, schools, medical facilities and retail stores, in cool comfort.

Our sustainable vision for the community has been rewarded with the region's foremost Leadership in Energy and Environmental Design (LEED®) certified office spaces, as well as pending Fitwel® certification for our first for-lease residential development, Kapok. LEED certification evaluates various aspects of a building's design, construction, operation, and maintenance to determine its level of sustainability. It considers factors such as energy efficiency, water conservation, indoor air quality, materials used and the overall environmental impact of the building on the surrounding area. 18 Forum Lane and One Nexus Way have both achieved LEED Gold certification, while 94 Solaris is built to LEED standards. 60 Nexus Way will be certified next year.

Camana Bay embodies a sustainable and community-centered vision, enriching lives today and for future generations in Cayman. It serves as an exemplary model of what can be accomplished when a long-term vision is embraced and consistently adapted with a strong focus on sustainability and community.



FACTS:

- Camana Bay contains more than 24 acres of vegetation
- Solar arrays on top of 12 structures
- More than 40,000 different types of plants contained within the town
- Avoided emissions to date of more than 4,800 metric tonnes of CO₂e thanks to solar arrays
- Health City Camana Bay will be a 70,000-square-foot medical campus

CASE STUDY: CHILL OUT

At the best of times, Cayman is a hot and humid place to live and work. In countries like ours, up to 60% of the energy consumption of a building goes toward cooling, putting the onus on businesses like ours to find solutions that are both energy efficient and make sense from an economic perspective. The Camana Bay Chiller Plant is a centralised facility that has one simple job – remove heat from water as efficiently as possible. The chilled water is then circulated throughout Camana Bay’s buildings, removing heat and humidity from the air to create the optimum environment for productivity.

How does it achieve this?

Chilled water systems cool buildings by using chilled water to absorb heat. A chiller removes heat from water through a refrigeration cycle. The cycle involves the evaporator, where heat is removed from chilled water, and the condenser, where the heat is transferred to condenser water or the outside air. A chiller’s capacity is measured in tonnes of refrigeration, representing the amount of heat required to turn one tonne of water into ice in 24 hours at 32 °F (0 °C).

Optimising chiller performance is crucial for energy and carbon reduction. Water-cooled chillers are 35-50% more efficient than air-cooled ones. At Camana Bay, utilising water-cooled chillers saved an estimated 2,000 mt.CO2e in 2021, equivalent to

the electricity use of 389 homes for a year.

There is no room for complacency, however. Cumulative greenhouse gas emissions are already having a detrimental impact on communities around the world and as the stark reality of “baked-in” climate change impacts become a reality, we must continue to innovate and invest in our current facilities to meet the demands of the growing Town Centre. We recently invested and brought into operation the Trane Ecowise Chiller, to accommodate new buildings throughout Camana Bay. The new chiller is 13% more efficient than our facility’s existing chillers, saving up to 350,000 kilowatt-hours per year,



FACTS:

- 35-50% more efficient than air-cooled chillers
- 2,000 mt.CO2e avoided in 2021 alone
- 4 water-cooled chillers
- 2,800 tonnes of capacity when installation of Trane Ecowise chiller is complete
- Efficiencies of new chiller can save up to 350,000 kilowatt-hours per year, the equivalent of 145,467 pounds of coal burned

equivalent to 220 mt.CO2e pounds of avoided carbon dioxide emissions annually. Hotel Indigo will benefit from the first hybrid chiller system in the

Cayman Islands, utilising geothermal wells and dedicated ice storage to reduce energy consumption.

CASE STUDY:

EMBRACING COMMUNITY

Across Cayman, Dart and its employees give back to the community and local causes in extraordinary ways.

You will regularly see our employees hard at work with community projects, scouring the beach for waste at Earth Day clean-ups, clad in pink for walks that support breast cancer awareness and donating time to Cayman's brightest and best young minds. Our busy community calendar forms just a part of the community development initiatives across our businesses and industries, with the ultimate aim of creating a resilient Cayman, primed to thrive for decades to come. It is home, after all.

Between 2012 and 2021, our philanthropic efforts and corporate sponsorships saw over US\$21 million donated to causes in line with Dart Values, Culture and Philosophy. Our internal evaluation committee reviews financial support applications or in-kind donations for nonprofit organisations looking for less than CI\$10,000 in support within the health, youth, education, sports, business, and arts and culture spheres. Prior recipients of Dart donations include Acts of Random Kindness' (ARK), with CI\$15,000 cash and building materials provided to aid the Casa Project in East End, providing much-needed housing and

shelter for vulnerable members of the community.

Since 1996, Cayman HospiceCare, now known as Jasmine, has made a lasting impact on the community, offering compassionate, dignified and free-of-charge end-of-life care. In June 2017, work began on a new facility for the organisation atop a 1.15-acre lot donated by Dart. Derek Haines, a then-employee of Dart, ran the extra mile (or 10), completing six marathons in a year to raise CI\$1 million towards the construction costs of the new facility. He raised \$1.3 million, surpassing his goal, and was awarded an MBE for his contributions – a true embodiment of the values we promote.

The COVID-19 pandemic revealed how susceptible and fragile our community and economy are to unanticipated events, inspiring the private, public and non-profit sectors to pool resources and develop a research-led approach to disaster and emergency preparedness—the R3 Foundation. R3 determines which areas of need exist in the community and the Kenneth B. Dart Foundation matches fundraising to double donors impact. Beyond crisis relief, R3 partners with local educational and charitable institutions to upskill our community and make them more resilient than ever before.



FACTS:

- 500+ hours volunteered by employees in 2021
- US\$21 million invested in the Cayman community 2012-2021
- US\$6.6 million invested in community spaces
- US\$2.1 million given to the R3 Foundation to support readiness, recovery and relief in the Cayman Islands.

RESPONSIBLE CONSUMPTION AND PRODUCTION



The “take-make-dispose” model is incompatible with a sustainable future. Responsible consumption at its very heart requires a circular economic and energy model where waste is minimised and resources, where possible, are maximised through continuous circulation, improved efficiencies and ongoing innovation and investment.

Today, we support recycling with the collection of paper, plastic, tin and aluminium cans at our on-site facilities at Camana Bay and partner with Foster's to ship cardboard off the island to be recycled. We also work closely with restaurant tenants to facilitate composting to ensure proper disposal and champion responsible food sourcing with the seasonal Farmers & Artisans Market.

Travellers are more environmentally conscious than ever before and as our hospitality profile has continued to scale, the demand for a centralised, sustainable laundry solution bore fruit with the creation of Cayman Linen Services. This facility will reduce the carbon footprint on the island for years to come with the efficiencies created requiring less fossil fuel, water and electricity consumption.

Responsible consumption is not a buzzword at Dart; it's a way of life and conducting business that underscores a commitment to environmental stewardship and sustainable development.



CASE STUDY: A CLEAN START

Is there a more sustainable way of laundering linens?

The answer to this very question led to the creation of Cayman Linen Services and our investment in the state-of-the-art industrial laundry facility in the Industrial Park area of George Town.

By implementing sustainable practices and fostering business growth, we have successfully consolidated our laundry production into a single facility while phasing out older, less energy-efficient facilities across our hospitality portfolio. This strategic move not only allows us to uphold exceptional guest experiences, but also generates new employment opportunities and expands our laundry capacity in tandem with the expansion of our hospitality portfolio. The centralisation of laundry processing will achieve water savings of 17.8 million gallons per year and a reduction of 173,000

pounds of carbon dioxide emissions annually.

This sustainable vision extends to the products used to create crisp, fresh linens for guests at The Ritz-Carlton, Grand Cayman, Kimpton Seafire + Spa and Hampton by Hilton. Oxyguard40 low-temperature chemicals are sustainably engineered with no NPEs, NOCs, phosphorous or environmental by-products, reduce water consumption and extend linen life, preventing excess material from being sent to the landfill. The usage of low-temperature, 100% biodegradable Ecolab chemicals reduces energy costs, with washes taking place at 104°F versus standard detergents at 140°F.

With so much talk of greenwashing, Cayman Linen Services leads the way in reducing our islands' carbon footprint by washing green.



FACTS:

- The new 241-kW DC solar array produces 31,000 kWh per month, reducing electricity consumption by 36%
- No NPEs, NOCs, phosphorous or environmental by-products in chemicals used

FOR MORE ON OUR COMMITMENT TO

Sustainability in the Cayman Islands

VISIT THE DART SUSTAINABILITY HUB AT
DART.KY