



News Release

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CDL REMAINS THE ONLY COMPANY IN SOUTHEAST ASIA ON THE CDP A LIST FOR SIXTH CONSECUTIVE YEAR; MAINTAINS LEADERSHIP IN CLIMATE ACTION AND WATER SECURITY

- **Only Singapore company to achieve double ‘A’s in the 2023 CDP A List for corporate climate action and water security**
- **Reinforces sustainability leadership as the top ranked real estate company on the 2024 Global 100 Most Sustainable Corporations in the World list, ‘AAA’ rating by MSCI’s ESG Research since 2010 and regional and industry top-rating in Sustainalytics’ 2024 ESG Risk Rating Report**

City Developments Limited (CDL) has once again been included in the 2023 CDP A List for its environmental leadership in climate change and water security initiatives. This marks the sixth consecutive year CDL has received an ‘A’ score for climate change and the fifth year with an ‘A’ score for water security. CDL has been the only company in Southeast Asia and Hong Kong to remain on the CDP A List for six consecutive years.

CDP’s annual environmental disclosure and scoring process are internationally recognised as the gold standard for corporate environmental transparency. A global non-profit initiative that tracks and discloses climate data of companies worldwide to manage climate and environmental threats since 2000, CDP holds the largest environmental database in the world. Its scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. In 2023, more than 740 financial institutions with over US\$136 trillion in combined assets requested companies to disclose data on environmental impacts, risks and opportunities through CDP’s platform, with responses from over 23,000 companies received. Out of 21,000 companies, only less than 400 scored an ‘A’ for their leadership in environmental transparency and performance on climate change, deforestation and water security.

Besides the CDP A list, CDL’s Environmental, Social and Governance (ESG) best practices have been recognised by leading global sustainability ratings, including MSCI, for 13 consecutive years. CDL is also ranked within the ESG Regional Top Rated and ESG Industry Top Rated in Sustainalytics’ 2024 ESG Risk Rating assessment, amongst others. These accolades assess topics ranging from emissions reduction to carbon management strategies and corporate governance. Last month, CDL clinched the world’s most sustainable real estate management and development company, securing the 22nd spot on the 2024 Global 100 Most Sustainable Corporations in the World list, leaping from its 28th position last year.

Mr Sherman Kwek, CDL’s Group Chief Executive Officer, said, “The global climate emergency requires urgent action to decarbonise and address water security. Maintaining our position on the CDP A List reaffirms our commitment towards creating lasting value for shareholders, communities and the environment. We will continue to innovate and work towards a more resilient and sustainable future.”

Ms Sherry Madera, CDP’s Chief Executive Officer, said, “Congratulations to all the companies on CDP’s A List, and those companies that started or accelerated their journey towards environmental transparency in 2023 – we saw a 24% increase of disclosures last year and that

trajectory is to be applauded. Only by laying the groundwork of disclosure can companies show they are serious about their vital part in securing a net zero, nature-positive future. Earning a place on the A List is about more than the score. It's an indication of high quality, complete data that equips companies with a holistic view of their environmental impact, serves as a baseline for transition plans and – crucially – enables them to follow through on their ambitions. As we move deeper into the Decade of Action, and as CDP continually raises the bar for what represents environmental leadership, the work of A List companies is never complete. We look forward to seeing all companies turn their commitments into further and more meaningful and effective action.”

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ANNEX A

Overview of CDL's Commitment Towards Advancing Net Zero

In February 2021, CDL was the first estate conglomerate in Southeast Asia to sign the Net Zero Carbon Buildings Commitment by the World Green Building Council (WorldGBC). In November 2021, CDL expanded this commitment for CDL's new and existing wholly-owned assets under its direct management and operational control to operate at net zero carbon and achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions by 2030.

In 2018, CDL became Singapore's first real estate company to set Science Based Targets initiative (SBTi)-validated GHG reduction targets based on the 2°C warmer scenario. Since December 2021, CDL has committed to more ambitious carbon emissions reduction targets to align with a 1.5°C warmer scenario. These targets are validated by the SBTi, under which CDL plans to reduce its Scope 1 and 2 GHG emissions by 63% per square metre leased area by 2030 from a 2016 base year. The company aims to reduce its Scope 3 GHG emissions from purchased goods and services by 41% per square metre Gross Floor Area (GFA) by 2030 from 2016. Lastly, it plans to reduce absolute Scope 3 GHG emissions from investments by 58.8% by 2030 from 2016, including hotels managed by CDL's hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C).

Green innovations play a critical role in accelerating decarbonisation. In line with the Singapore Green Building Masterplan's 80-80-80 goals, CDL has been committed to enhancing its existing assets and achieving Super Low Energy Buildings (SLEB) for 80% of its owned and managed buildings by 2030. In 2023, new benchmarks for two of its developments were set: Newport Plaza mixed-use development, which achieved Singapore's first Building and Construction Authority (BCA) Green Mark Platinum Super Low Energy (SLE) Certification for residential buildings as well as for serviced apartments, office and retail buildings; and Copen Grand Executive Condominium (EC), which achieved Singapore's first BCA Green Mark Platinum SLE EC.

To accelerate decarbonisation, a stronger alignment between finance and ESG priorities is essential. In December 2023, CDL marked a new sustainable financing milestone as the first corporate to obtain the OCBC 1.5°C loan, with interest rate incentives pegged to annual decarbonisation performance targets. The three-year £200 million (approximately S\$338.2 million) sustainability-linked revolving credit facility (RCF) will be utilised for refinancing, general corporate funding and working capital purposes. The sustainability-linked loan is aligned with CDL's commitment to achieving operational net zero by 2030 for its new and existing wholly-owned assets and developments under its direct operational and management control, with the entire portfolio achieving operational net zero by 2050.

In 2023, CDL intensified its use of innovative and viable green building technology and decarbonisation solutions. At the new Irwell Hill Residences, it initiated the CarbonCure pilot, an innovative and novel carbon removal technology where recycled carbon dioxide is introduced into fresh concrete and becomes permanently embedded in it. This creates sustainable concrete without any compromise on performance. Other decarbonisation solutions include a gradual replacement of belt-driven fans with electronically commutative (EC) fans across its assets, achieving up to 50% improvement in energy efficiency, as well as a hybrid cooling system in its offices with bladeless and quiet fans to reduce reliance on air-conditioning.