



**CITY
DEVELOPMENTS
LIMITED**

News Release

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CDL RANKED 5TH MOST SUSTAINABLE CORPORATION IN THE WORLD AND TOP REAL ESTATE COMPANY GLOBALLY

- **Jumped from 40th place in 2021 to 5th position this year on Global 100 list – marking CDL’s best performance since 2010**
- **Maintains its ranking as the world’s most sustainable real estate management and development company for the fourth consecutive year**
- **Reaffirms its commitment to strengthening emissions pathways and carbon reduction efforts to achieve net zero goal by 2030**

For its tireless dedication in driving corporate sustainability, City Developments Limited (CDL) has ranked 5th on the 2022 Global 100 Most Sustainable Corporations in the World and maintains its position as the world’s most sustainable real estate management and development company. This marks the company’s best performance to date, having jumped from 40th position in 2021.

Since 2010, CDL has been the first and only Singapore company to be included in the Global 100 for 13 consecutive years. This year, CDL has also remained as Singapore’s most sustainable company in the world, a position held for the fourth consecutive year.

CDL will strengthen its emissions pathways and carbon reduction efforts to achieve its [net zero target by 2030](#). It will also continue to leverage existing and emerging technological innovations to reduce building energy consumption.

Analysed by Corporate Knights, a Toronto-based international media and investment research firm, the Global 100 ranking is recognised as the world’s preeminent sustainability equity index and gold standard in corporate sustainability analysis. Companies listed on the 2022 Global 100 ranking were selected after a rigorous assessment of over 6,900 companies with more than US\$1 billion in revenues – each evaluated on a set of up to 24 Environmental, Social and Governance (ESG) indicators relative to their industry peers using publicly available information.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “It is very encouraging to see companies around the world taking decisive climate action and CDL is deeply honoured to be ranked 5th on the 2022 Global 100 Most Sustainable Corporations. Our unwavering commitment continuously spurs us to set new benchmarks, such as including embodied carbon in our net zero targets. As we join the global momentum towards net zero and do our part in decarbonising the environment, we hope to see more companies join the collective effort. Only by working with our partners and stakeholders can we positively impact our value chain. Together, we can build a more resilient and sustainable future.”

Mr Toby Heaps, Corporate Knights Chief Executive Officer, said, “We’re pleased to see long-term Global 100 company CDL break into the top five this year, as part of a growing contingent from the Asia-Pacific region, and the top-ranked real estate and leasing company. With more than 80% of its revenue coming from clean and energy-efficient building construction and management, CDL is showing global leadership in addressing the major carbon impact of our built environment.”

The Global 100 rankings were announced virtually today at its launch event, which included a leaders' roundtable discussion, focusing on the imperative for businesses and governments to commit and take affirmative action to achieve climate targets. CDL is the only Singapore company represented at this roundtable leadership panel, with its Chief Sustainability Officer, Ms Esther An, participating alongside other senior executives from global MNCs.

In 2021, CDL aligned itself with more ambitious carbon emissions reduction targets and commitments. This includes targets validated by the Science Based Targets initiative (SBTi), under which CDL will reduce its Scope 1 and 2 Green House Gas (GHG) emissions 63% per square metre leased area by 2030 from a 2016 base year. The company will also reduce its Scope 3¹ GHG emissions from purchased goods and services 41% per square metre Gross Floor Area (GFA) by 2030 from 2016. Lastly, it will reduce absolute Scope 3 GHG emissions from investments² 58.8% by 2030 from 2016, including hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited.

In addition, as the first real estate conglomerate in Southeast Asia to sign on to the WorldGBC Net Zero Carbon Buildings Commitment, CDL has also extended its pledge towards a net zero whole life carbon-built environment. Through this expanded commitment, CDL's new and existing wholly-owned assets under its direct management and operational control will operate at net zero carbon and achieve maximum embodied carbon reduction in new developments, compensating for any remaining residual operational and upfront embodied emissions by 2030.

In November last year, CDL was awarded the inaugural 2021 Terra Carta Seal by His Royal Highness (HRH) The Prince of Wales through his Sustainable Markets Initiative – the only Singapore company to be awarded the Seal. The Seal recognises global companies driving innovation and demonstrating commitment and efforts towards creating genuinely sustainable markets.

CDL's robust ESG integration and disclosures are widely recognised by 12 other prominent global ratings, rankings and indexes. These include double 'A's in the 2021 CDP Global A List for corporate climate action and water security.

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¹ SBTi only requires companies' scope 3 targets to cover 66% of their scope 3 emissions. For CDL, category 1 (purchased goods and services) and category 15 (investments) have reduction targets as these categories cover more than 80% of its scope 3 emissions.

² Investment refers to CDL's 6 key subsidiaries: CBM Pte Ltd, CDL Hospitality Trusts, City Serviced Offices, Le Grove Serviced Residences, Tower Club Singapore, hotels owned and managed by M&C.

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