

GENERAL ANNOUNCEMENT::CDL RANKED 22ND GLOBAL 100 MOST SUSTAINABLE CORPORATION AND TOP REAL ESTATE COMPANY

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Please refer to the attached News Release titled "CDL ranked 22nd Most Sustainable Corporation in the world and Top Real Estate Company in Annual Global 100 listing and maintains recognition in leading global benchmarks" issued by City Developments Limited on 17 January 2024.

Attachments

[1701 CDL News Release.pdf](#)

Total size =224K MB



News Release

17 January 2024

CDL RANKED 22ND MOST SUSTAINABLE CORPORATION IN THE WORLD AND TOP REAL ESTATE COMPANY IN ANNUAL GLOBAL 100 LISTING AND MAINTAINS RECOGNITION IN LEADING GLOBAL BENCHMARKS

- First and only Singapore company listed on the Global 100 Index for 15 consecutive years
- Maintains its position as world's most sustainable real estate company and Singapore's most sustainable company for the sixth year
- Maintained 'AAA' rating by MSCI's 2023 ESG Research, since 2010
- Double 'A's in the 2022 CDP Global A List for corporate climate action and water security
- Regional and Industry top-rating for Sustainalytics' 2024 ESG Risk Rating Report
- Listed on the 2023 Bloomberg Gender-Equality Index for six consecutive years

For its dedication to driving corporate sustainability and climate action, City Developments Limited (CDL) has once again been ranked 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, an improvement from the 28th position last year.

CDL is the first and only Singapore company to be included in the Global 100 for 15 consecutive years since 2010. This year, CDL also remained Singapore's most sustainable company in the world, a position held for the sixth consecutive year. CDL improved notably in key areas focusing on energy, greenhouse gas (GHG) and water productivity, ESG-linked remuneration KPIs for management, talent attraction and retention, and a sustainable supply chain.

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 2024 Global 100 ranking were selected after a rigorous assessment of over 6,700 companies with more than US\$1 billion in revenues – each evaluated on a set of 25 ESG indicators relative to their industry peers using publicly available information.

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "As stewards of the built environment, businesses have a pivotal role in decarbonising our world. We are honoured to be recognised again as the world's most sustainable real estate company on the Global 100 Most Sustainable Corporations in the World listing. This accolade reaffirms our commitment to a climate-positive future and achieving our initial net-zero goals by 2030. By embracing innovation, collaboration and sustainable practices, we can reduce our carbon footprint and inspire a collective shift towards a net zero future. We believe that corporates can act as catalysts for change, driving sustainable legacies that transcend industries and have a positive impact on future generations."

Mr Toby Heaps, Corporate Knights' Chief Executive Officer, said, "CDL is setting the global standard for sustainability in the real estate sector. Companies listed on the Global 100 index represent the gold standard for sustainability performance, with CDL as a perennial constituent reflecting its longstanding commitment to sustainability excellence."

CDL's Environmental, Social and Governance (ESG) integration and disclosures are widely recognised by 13 other prominent global ratings, rankings and indexes. These include double 'A's

in the 2022 CDP Global A List for corporate climate action and water security, Regional and Industry top-rated for Sustainalytics' 2024 ESG Risk Rating Report and an 'AAA' rating by MSCI 2023 ESG Research, which CDL has maintained since 2010.

Since December 2021, CDL has committed to more ambitious carbon emissions reduction targets. These targets validated by the Science Based Targets initiative (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).

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.

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