



**CITY
DEVELOPMENTS
LIMITED**

Climate Change Policy

As the impacts of climate change become increasingly unprecedented in scale, it requires a rapid and far-reaching transition to a green economy. As Singapore's pioneering and leading green developer, City Developments Limited (CDL) recognises its crucial role in mitigating and adapting to the effects of climate change. Our corporate ethos of "Conserving as We Construct" established since 1995 and our 2030 Future Value Sustainability Blueprint launched in 2017 have positioned us well to achieve both global and national climate goals.

In February 2021, CDL became the first real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under our direct management and operational control. In November 2021, we extended our pledge towards a net zero whole life carbon emissions approach. Through this expanded commitment, we pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and for all buildings to be net zero carbon by 2050.

In line with the Glasgow Climate pact to reduce global greenhouse gas emissions to limit global warming to 1.5°C, and help to achieve the climate targets under the Paris Agreement, CDL has committed to more ambitious carbon reduction targets as validated by the Science Based Target initiative (SBTi) in December 2021:

- Reduce our Scope 1 and 2 GHG emissions 63% per square meter leased area by 2030 from a 2016 base year
- Reduce our Scope 3 GHG emissions from purchased goods and services 41% per square meter Gross Floor Area (GFA) by 2030 from 2016
- Reduce absolute Scope 3 GHG emissions from investments 58.8% by 2030 from 2016, that covers hotels managed by CDL's wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C).

Recognising that a sizeable proportion of our carbon footprint lies outside our business operations and direct control, we will actively engage our supply chain and stakeholders to mitigate climate impact and to encourage communities we operate in, to adopt low-carbon choices.

CDL's efforts continue to evolve and improve in order to overcome increasing climate challenges. Our efforts to mitigate climate change include:

- **Reducing** energy consumption through energy-efficient fixtures, green building design and use of renewable energy
- **Adopting** sustainable building materials and methods to reduce material waste and the use of natural resources to reduce the embodied carbon footprint of our

construction materials

- **Tracking, reporting and managing** all aspects of our sustainability performance with a lifecycle approach in our core business
- **Considering** all climate risks and opportunities, prioritising adaptation and mitigation plans to integrate with our business strategy
- **Advocating** responsible corporate practices along our supply chain and amongst internal and external stakeholders with knowledge sharing and engagement initiatives
- **Partnering** industry players and policy makers to co-develop policies and pilot innovative technology for sustainable building and natural climate solutions, driving towards our net zero goal
- **Taking** proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions.

Revisions approved by the Board on 3rd May 2023