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NEWS RELEASE

CapitaLand launches 2030 Sustainability Master Plan to elevate its commitment to global sustainability

- *Aims for 78% reduction in carbon emissions intensity*
- *To triple CapitaLand's sustainable finance portfolio to S$6 billion by 2030*
- *To accelerate sustainability innovation and collaboration through inaugural 'CapitaLand Sustainability X Challenge'*

Singapore, 1 October 2020 – CapitaLand has unveiled its first Sustainability Master Plan that articulates the Group's sustainability targets, strategies and plans for the next decade till 2030. The Master Plan focuses on three key themes to drive CapitaLand's sustainability efforts in the environment, social and governance (ESG) pillars, enabling the Group to create a larger positive impact for the environment and society:

Build portfolio resilience and resource efficiency
Enable thriving and future-adaptive communities
Accelerate sustainability innovation and collaboration

Mr Lee Chee Koon, CapitaLand's Group Chief Executive Officer said: "At CapitaLand, sustainability is at the core of what we do. It is embedded into every stage of our real estate life cycle, from investment to development and operations. CapitaLand's Sustainability Master Plan will be our strategic blueprint, focusing on areas where we can create the greatest positive impact and pursue profitable business growth in a responsible manner. The Master Plan will guide us to galvanise efforts across our global network of properties, enabling CapitaLand to make a bigger contribution to the environment and the communities where we operate, and position CapitaLand as a progressive employer of choice."

"As a leading sustainable real estate company, we have set ambitious sustainability goals that build on CapitaLand's successes in the past 20 years, to innovate and amplify the impact of our sustainability efforts in the next 10 years. We will review our Master Plan every two years to ensure that we remain on track as the Group continues to grow and evolve. Investors and governments are increasingly incorporating ESG considerations in their investment and policy decisions. CapitaLand's continued excellence in ESG will enable us to remain at the forefront of these evolving demands, while building resilience and future-proofing our organisation. As a responsible real estate company, we seek to deliver long-term economic value to our stakeholders, while continuing to contribute to the environmental and social well-being of our communities," added Mr Lee.

Ms Lynette Leong, Chief Sustainability Officer, CapitaLand Group said: "We acknowledge that the solution to sustainability challenges requires collective efforts and the pushing of

boundaries. To advance sustainability innovation and collaboration for CapitaLand and within the built environment, we will introduce our inaugural 'CapitaLand Sustainability X Challenge'. It is the first sustainability challenge by a Singapore real estate company on a global scale. Participants from across the world will not only stand to win project funding but, more importantly, pilot their solutions at CapitaLand's global network of properties and be mentored by our business leaders. The 'CapitaLand Sustainability X Challenge' will enable CapitaLand to source and deploy impactful and scalable innovative solutions."

"To accelerate CapitaLand's sustainability efforts to meet our 2030 goals, we will also deepen our partnerships with financial institutions to triple our quantum of sustainable finance and further dovetail our sustainability performance to reap greater financial benefits. We will also implement our green lease programme globally, work with our customers to lower their resource consumption levels and drive better energy efficiencies together. Through the different approaches, we aim to amplify sustainability outcomes and measure the impacts by our new 'Return on Sustainability' metric," added Ms Leong.

CAPITALAND'S 2030 SUSTAINABILITY MASTER PLAN

CapitaLand's 2030 Sustainability Master Plan focuses on three themes to drive the Group's sustainability efforts under the ESG pillars, which are anchored by CapitaLand's strong governance and sustainable financial performance. As CapitaLand grows in a responsible manner, it can generate six capitals[1]: Manufactured Capital, Environmental Capital, Human Capital, Social & Relationship Capital, Financial Capital and Organisational Capital. The multiple capitals approach provides a fuller picture of the ways CapitaLand creates value for multiple stakeholders. CapitaLand will develop a new metric, 'Return on Sustainability', to quantify its sustainability outcomes and continue to benchmark its performance against global standards and indices to track its progress. This metric will incorporate factors such as operational efficiencies achieved, utilities cost avoidance and interest rate savings from its sustainability-linked loans.

Theme 1: Build portfolio resilience and resource efficiency

To reduce carbon emissions intensity by 78%[2]

CapitaLand has set ambitious carbon reduction targets which include a 78%[2] reduction in carbon emissions intensity by 2030. The new target is more than double the 29.4%[2] reduction it achieved in 2019[3]. CapitaLand also seeks to reduce its energy consumption intensity at its operating properties by 35%[2] and increase the proportion of total electricity consumption from renewable sources by 35% by 2030. In 2019, CapitaLand reduced its energy consumption intensity by 19.2%[2], and about 2%[2] of the Group's total electricity consumption was from renewable sources.

CapitaLand has also outlined other environment-related targets in its new Sustainability Master Plan. This includes a higher 45%[2] reduction of water consumption intensity for its operating properties. New targets include achieving a 25% recycling rate at operating

[1] Adapted from the six capitals defined by the International Integrated Reporting Council (IIRC).
[2] Targets are relative to 2008 as a baseline.
[3] For operational properties at the end of 2019. Excludes properties from the former Ascendas-Singbridge.

properties and to divert 75% of its construction waste away from the landfill. These targets add to CapitaLand's existing target to green its entire global portfolio by 2030.

Theme 2: Enable thriving and future-adaptive communities

To strengthen Human Capital, Health and Safety, and Supply Chain Management

The CapitaLand Sustainability Master Plan will see CapitaLand fostering a diverse and dynamic workforce and a talent pool which will enable the company to achieve its next phase of growth.

CapitaLand will continue to adopt a zero-tolerance policy on practices that compromise on the safety and well-being of its customers and staff at all CapitaLand properties, whether operational or under construction. Lastly, CapitaLand will positively influence its supply chain and strengthen working relationships with its customers to effect a positive impact on their sustainability performance.

To implement green lease programme globally and strengthen customer relationships

CapitaLand will implement its green lease programme to all tenants across asset classes and geographies by 2030. The green lease programme encourages tenants to implement environment-friendly features in their premises and embrace more sustainable practices. Through a green fit-out guide and closer tenant engagement, CapitaLand's green lease programme focuses on areas such as energy and water conservation, proper waste management, indoor environmental quality, green purchasing and good maintenance practices. It will help to improve the overall well-being of both tenants and their customers while also achieving cost savings from reduced utilities consumption.

The implementation of the green lease programme is part of CapitaLand's focus to work collaboratively with its customers to support their changing expectations and needs. Through the evolution of its products and services, CapitaLand remains committed to strengthening customer relationships and attaining consistently high levels of customer satisfaction.

Theme 3: Accelerate sustainability innovation and collaboration

Leading sustainable operational excellence in the real estate industry

CapitaLand aims to lead the industry in best practices to ensure sustainable operational excellence across its global portfolio. In addition to fostering deeper collaborations with its partners to drive its sustainability goals, CapitaLand will also leverage technology and innovation to raise productivity, elevate service quality and improve the well-being and safety of its customers.

To triple its sustainable finance portfolio to S$6 billion by 2030

Over the next decade, CapitaLand aims to be a leader in sustainable finance that is tied to its ESG performance so as to continually spur ESG initiatives within the company. CapitaLand is the first real estate company in Singapore to set a public sustainable finance target. By 2030, CapitaLand intends to secure S$6 billion through sustainable finance such as sustainability-linked loans, green loans and green bonds. This is triple the S$2 billion CapitaLand has raised to date through sustainable finance. As a Group, CapitaLand and its

real estate investment trusts have raised over S$3.3 billion through sustainable finance thus far.

Some of CapitaLand's current sustainability-linked loans which are tied to its sustainability performance have resulted in interest rates savings. As CapitaLand further raises such sustainable finance tools, some of the interest rate savings will be used to pilot suitable sustainable innovation projects that are impactful and scalable to meet CapitaLand's sustainability goals.

Launches inaugural 'CapitaLand Sustainability X Challenge'

CapitaLand will step up its support for innovation to deploy advanced sustainability solutions in its properties and the built environment. Launched in conjunction with CapitaLand's Sustainability Master Plan, the inaugural 'CapitaLand Sustainability X Challenge' will source for innovations on a global scale to meet its sustainability targets aligned with business needs as set out in CapitaLand's Sustainability Master Plan. Participants can submit their solutions from November 2020. Two winners will be selected, and each winner will receive up to S$50,000 in project funding to further develop their innovations and pilot their solutions with CapitaLand. For more information on the 'CapitaLand Sustainability X Challenge', please see Annex A.

Suitable companies can also leverage CapitaLand's new Smart Urban Co-Innovation Lab (SmartLab) in Singapore. In partnership with Infocomm Media Development Authority and Enterprise Singapore, SmartLab serves as a co-innovation platform for the built environment industry to test ideas and pilot innovation solutions for commercialisation, with government funding available for eligible projects.

CapitaLand will review and recalibrate its 2030 targets every two years in line with shifts in the global landscape. For more information on CapitaLand's Sustainability Master Plan, please visit, https://www.capitaland.com/international/en/about-capitaland/sustainability.html. For highlights on CapitaLand's sustainability achievements, please see Annex B.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S$134.7 billion as at 30 June 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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Issued by: CapitaLand Limited (Co. Regn.: 198900036N)

Analyst contact
Grace Chen
Head, Investor Relations
Tel: +65 6713 2883
Email: grace.chen@capitaland.com

Media contact
Tan Bee Leng
Head, Group Communications
Tel: +65 6713 2871
Email: tan.beeleng@capitaland.com

Annex A – CapitaLand Sustainability X Challenge

Launched in conjunction with CapitaLand's Sustainability Master Plan, the inaugural 'CapitaLand Sustainability X Challenge' will source for innovations on a global scale to meet its sustainability targets aligned with business needs as set out in CapitaLand's Sustainability Master Plan.

CapitaLand will issue challenge statements focused on three key areas: (i) low carbon transition; (ii) water conservation and resilience; and (iii) waste management and the circular economy. The challenge statements are developed by the various business units within CapitaLand, reflecting actual business or operational needs, and the Group's aspirational goals set out in the Sustainability Master Plan.

In November 2020, a global call for participation will be issued. The challenge will be open to all enterprises to present their innovative sustainability solutions. The 'CapitaLand Sustainability x Challenge' will be open for submissions from 2 November 2020 to February 2021. Shortlisted submissions will be unveiled in April 2021 and two winners will be announced in May 2021.

Two awards, 'Most Impactful Award' and 'Most Innovative Award', will be up for grabs. In addition to the impact and depth of innovation, the winners' submissions will also be assessed based on their potential for scale. The winners will be selected by a panel of judges made up of CapitaLand's senior management team as well as external experts.

All participants will have a chance to trial their innovative solutions at CapitaLand, while the two winners will also each receive up to S$50,000 in project funding.

For more information on 'CapitaLand Sustainability X Challenge', please visit: www.capitalandsustainabilityxchallenge.com

Annex B – Highlights of CapitaLand's Sustainability Achievements

Utilities cost avoidance of S$208 million

CapitaLand Group has achieved utilities cost avoidance of S$208 million in 2019 since 2009. In 2019, the Group's energy and water consumption intensities were reduced by 19.2% and 22.4% respectively[3]. For more information, CapitaLand's 2019 Global Sustainability Report is available here.

97% green portfolio in Singapore

As of 31 December 2019, 97% of CapitaLand's existing offices, malls, integrated developments and serviced residences in Singapore (by m^2) have achieved a green rating. To date, CapitaLand has received over 130 Building & Construction Authority of Singapore (BCA) Green Mark Awards in Singapore, Australia, China, Malaysia and Vietnam. CapitaLand was awarded the Green Mark Platinum Champion in 2020. Globally, 58% of CapitaLand's portfolio (by m^2) have achieved a green rating. More information on CapitaLand's recent BCA Green Mark Award wins is available here.

Secured over S$3.3 billion through sustainable finance

CapitaLand and its real estate investment trusts have secured over S$3.3 billion through sustainable finance, a mix of sustainability-linked loans, green loans and green bonds. This includes a S$500 million sustainability-linked bilateral loan from United Overseas Bank, the largest sustainability-linked bilateral loan in Singapore's real estate sector.

Strengthened use of renewable energy to power corporate offices with 100% renewable energy

CapitaLand's corporate offices in Singapore will achieve carbon neutrality by end 2020. Three of its corporate offices will be 100% powered by renewable energy by end 2020 through Renewable Energy Certificates (REC) from the clean energy generated atop CapitaLand's six industrial properties. As such, CapitaLand will further reduce over 700 tonnes of greenhouse gas emissions each year, equivalent to greenhouse gas emissions generated annually from 400 four-room Housing & Development Board (HDB) flats' electricity consumption[4]. CapitaLand's fourth corporate office at Ascott Centre for Excellence, the global hospitality training centre of CapitaLand's lodging business, has been 100% powered by renewable energy since 2018 by purchasing electricity generated from renewable sources.

Over 21,000 solar panels have been installed atop CapitaLand's six industrial properties[5] held under Ascendas Real Estate Investment Trust (Ascendas Reit) in Singapore. It is the largest combined rooftop solar facility in Singapore by a real estate company. These solar farms can collectively generate around 10,292 megawatt hours of energy annually, equivalent to powering about 2,300 four-room HDB flats each year.

To date, CapitaLand has 16 properties in Singapore, China, Belgium, India and four business parks in India that are fully or partially powered by renewable energy.

[4] Average annual electricity consumption of a four-room HDB household is based on Singapore's Energy Market Authority's 2019 Singapore Energy Statistics.

[5] The six properties are LogisTech, 1 Changi Business Park Avenue 1, 9 Changi South Street 3, 2 Senoko South Road, 40 Penjuru Lane, and Techpoint.

Listed consecutively on internationally renowned sustainability indices

CapitaLand has been listed on the Dow Jones Sustainability World Index (DJSI World) for eight consecutive years, cementing the company's reputation as a leader in sustainability in real estate. CapitaLand is also listed on the Dow Sustainability Asia Pacific Index (DSJI Asia Pacific) for the 11th year, making CapitaLand the first and longest standing company in Singapore to be listed consecutively on the DJSI Asia Pacific.

CapitaLand is ranked 63rd in the Global 100 Most Sustainable Corporations in the World 2020. This is CapitaLand's eighth inclusion in the rankings. CapitaLand also emerged as the top real estate company in Singapore and Southeast Asia in 'The Sustainability Yearbook' 2020 rankings by S&P Global, in cooperation with RobecoSAM. Ranked amongst the top 10 real estate companies in the world, CapitaLand has been listed in 'The Sustainability Yearbook' for over a decade.

CapitaLand is also listed as a constituent in the FTSE4Good Index Series. CapitaLand has been included in the index for seven consecutive years since 2014. CapitaLand is also recognised as a global leader in Global Real Estate Sustainability Benchmark (GRESB). CapitaLand came in first place across four categories in GRESB 2019. Internationally, CapitaLand was the leader in the Global 'Diversified - Listed' category. CapitaLand is the only company in Singapore/Asia to achieve this accolade twice. In the region, CapitaLand was the leader in the Asia-Pacific 'Diversified', Asia 'Diversified' and Asia 'Diversified – Listed' categories.