

BOARD STATEMENT

The Board of Directors (the "Board") is pleased to issue CDL Hospitality Trusts' ("CDLHT") Sustainability Report ("Report") for the financial year ended 31 December 2021 ("FY 2021"). This Report outlines CDLHT's vision, strategy, efforts, and performance in achieving its sustainability ambitions. CDLHT is cognizant of maintaining a holistic balance between accomplishing organisational objectives, whilst ensuring positive and responsible contributions to our environment and society through the incorporation of sustainability considerations within our business strategies. The Board is committed towards instilling sustainability into CDLHT's core values, and oversees sustainability strategy, performance monitoring, practices, initiatives, and targets established, whilst ensuring compliance with the SGX guidelines. Therefore, we manage our sustainability agenda through the monitoring and implementation of relevant key material Environmental, Social and Governance ("ESG") factors across our operations.

With the pandemic lingering on, business disruptions have continued and remain challenging for the hospitality industry. Nevertheless, CDLHT remains committed to monitoring and managing its impacts to the environment and society by seizing opportunities for development and improvement, whilst managing overall business recovery. As part of our efforts to achieve a progressive approach to our sustainability reporting practices, we have widened our scope through the inclusion of three properties, Claymore Connect, Ibis Perth and Mercure Perth.

Towards the latter half of FY 2021, we saw a global shift in the easing of pandemic-related restrictions and as a result, our hotels experienced surges in occupancy and business levels that, for some regions, were closer to normal years compared to the current and previous year. Despite the increased activity at our hotels, we remain energy efficient through the implementation of curbing initiatives. CDLHT spearheads its environmental stewardship through effective management of natural resources consumption. As we aim to continuously advance our sustainability journey, we have taken progressive steps in our data gathering and reporting; this year we have included waste to the reporting scope of CDLHT and have been monitoring, tracking, and managing our waste generation across our hotel operations in FY 2021. We now also segregate our electricity and fuel data to measure our environmental footprint more accurately, which ultimately informs our energy conservation strategies. We look forward to further developing our resource conservation initiatives to reduce our environmental impacts.

CDLHT continues to remain compliant with all country-specific regulations and standards, whilst maintaining strong corporate governance, integrity, and responsible business conduct across all areas of the organisation. As people form the cornerstone of our business, we strive to create a safe environment for all stakeholders. This entails ensuring the wellbeing, health, and safety of both employees and hotel guests. Moreover, as we believe in creating a positive impact to society through community engagement, CDLHT properties continue to partner with local charitable and social organisations to promote responsible citizenship.

Moving ahead, we will continue our efforts to find more effective ways to improve our environmental, economic, and social footprint, towards creating a sustainable future.

ABOUT THIS REPORT

CDLHT presents its fifth Sustainability Report for FY 2021. As one of Asia's leading hospitality trusts with around \$2.9 billion assets under management as at 31 December 2021, we believe sustainability is vital to ensuring the longevity and success of our business and the planet. In this report, we highlight our sustainability strategies, performance, and goals across material ESG topics for FY 2021. Despite the continuously evolving and challenging environment, CDLHT remains focused on its responsibility towards sustainability and will continue to evaluate its performance to ensure sustainable progress. With this report, we aim to present our efforts and commitments in our sustainability journey to our esteemed stakeholders.

CDLHT has been listed on the Singapore Exchange Securities Trading Limited since 2006 and comprises CDL Hospitality Real Estate Investment Trust ("H-REIT") and CDL Hospitality Business Trust ("HBT"). H-REIT's principal investment strategy is to invest in a diversified portfolio of income-producing real estate, which is primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. HBT's principal investment strategy is to invest in a diversified portfolio of real estate or development projects, which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally and may also include the operation and management of the real estate assets held by H-REIT and HBT.

M&C REIT Management Limited is the manager of H-REIT (the "**H-REIT Manager**"), the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT (the "**HBT Trustee-Manager**", and collectively the "**Managers**").

Reporting Period and Scope

This report showcases our sustainability strategies and performance for FY 2021.

This financial year, CDLHT took a progressive year-on-year approach to widen its sustainability reporting scope through the inclusion of its retail mall property, Claymore Connect. CDLHT entered into hotel management agreements with AccorHotels for the provision of hotel management services to lbis Perth and Mercure Perth from 1 May 2021, following the expiry of the respective leases. Accordingly, lbis Perth and Mercure Perth have also been included into FY 2021's scope. CDLHT's portfolio comprises 18 operational properties that span numerous geographies and form a part of the reporting scope for FY 2021.

Portfolio Hotels	Location			
Orchard Hotel				
Grand Copthorne Waterfront Hotel				
M Hotel				
Copthorne King's Hotel	Singapore			
Studio M Hotel				
W Singapore – Sentosa Cove				
Claymore Connect (Retail mall)				
Pullman Hotel Munich	Germany			
The Lowry Hotel	United Kingdom			
Hilton Cambridge City Centre	Officed Kingdoff			
Grand Millennium Auckland	New Zealand			
Raffles Maldives Meradhoo	Maldives			
Angsana Velavaru	ividicives			
Hotel MyStays Asakusabashi	lanan			
Hotel MyStays Kamata	- Japan			
Hotel Cerretani Firenze - MGallery	Italy			
Mecure Perth	- Australia			
Ibis Perth	Australia			

Reporting Framework

In FY 2021, CDLHT revamped its ESG framework following an internal assessment that was overseen by the Board. We have identified five core pillars which reflect our stakeholder priorities and where we can drive the greatest impact:

- 1. Climate Resilience and Environmental Stewardship
- 2. Responsible Investment and Sustainable Value
- 3. Good Governance and Ethical Business
- 4. Enable Inclusiveness, Safety, Growth and Diversity of Our People
- 5. Engage Local Communities and Advocate for Positive Impact

As a means of developing a robust sustainability framework that effectively categorises our key material ESG focal points, we reference our sustainability endeavours to the United Nations Sustainable Development Goals ("**UN SDGs**"). We have aligned our core pillars, overarching commitments, and material topics to the relevant UN SDGs, as depicted below.

ESG Pillar	Sustainable Development Goals (UN SDGs)	Overarching Ambitions	Relevant Material Topics
Climate Resilience and Environmental Stewardship	13 count cros	 Understand and manage our climate opportunities and risks Advocate, enable and enhance resource efficiencies in our portfolio 	 Energy Efficiency Water Stewardship Waste Emissions Reduction* Climate Action and Resilience*
Responsible Investment and Sustainable Value	8 DECENT WORK AND ECHNOMIC GREWING	 Implement responsible investment practices Create economic value for stakeholders 	Economic PerformanceResponsible Investment*
Good Governance and Ethical Business	12 EDVINGES EDICATION AND PRODUCTION	 Ensure fair, responsible, compliant, and transparent business conduct Educate and raise awareness on 	 Ethical and Transparent Business Compliance with Social and

Enable Inclusiveness, Safety, Growth and Diversity of Our People



 Advocate, enable and enhance fair labour practices and employee wellbeing

issues of modern slavery and human

Facilitate supply chain stewardship

with vendors, partners, managers, and

trafficking

- Promote safe and healthy workplaces for our people and customers
- Engage with our people and support their growth and development
- Employment and Employee Engagement

Environmental Regulations

Data Privacy and Cyber

Safe and Liveable Buildings*

Health and Safety

Security*

- Diversity, Inclusion and Equal Opportunity
- Training and Development
- Fair Labour and Human Rights*

Engage Local
Communities and
Advocate for
Positive Impact



- Advocate strategic partnerships to enhance sustainability
- Promote positive community engagement
- Local Community Impact*

^(*) Refers to new material topics to be introduced for reporting in FY 2022. These are further explained in the materiality assessment section of the report.

This report is compliant with the SGX Listing Rules 711B and has been prepared with reference to the Global Reporting Initiative ("**GRI**") Sustainability Reporting Standards. CDLHT has applied the GRI Standards in its Sustainability Report as the internationally recognised disclosures are most relevant to the business and provide holistic and effective guidance on the management strategy, performance tracking and target-setting processes pertaining to CDLHT's material ESG topics.

Feedback

We have made this Sustainability Report available online on our corporate website at www.cdlht.com.

As we aim to continuously progress in our sustainability journey, we welcome any feedback and comments regarding our Sustainability Report. Please contact Mr. Paul Kitamura (Head, Asset Management) at PaulKitamura@cdlht.com.

OUR SUSTAINABILITY APPROACH

Sustainability Vision

Establishing CDLHT as a premier hospitality and lodging platform with sustainable, innovative, and quality accommodation spaces, generating long term value for our stakeholders.

Sustainability Mission

To enable sustainable profitability by acting as responsible stewards of our environmental and social landscapes.

Sustainability Governance

During these uncertain times, CDLHT remains strongly committed to its sustainability journey and key ESG material topics to aid in promoting good corporate citizenry and business longevity. We ensure sustained progress first and foremost through our governance structure that manages and oversees our overall sustainability approach.



At CDLHT, the Managers' Boards are responsible for overseeing the seamless integration of sustainability into CDLHT's business goals and strategies. The Managers' Boards also play a role in managing and monitoring the material ESG factors and their performance. As CDLHT strives to achieve continuous sustainable growth, the Audit and Risk Committee ("ARC") oversees CDLHT's sustainability process and strategies. Management will report to the ARC and Board on CDLHT's sustainability efforts and performance progressively during the quarterly meetings and at the end of each financial year end.

CDLHT also has a Sustainability Working Committee ("**SWC**") comprising key personnel from various business functions and led by the CEO of the Managers, Mr. Vincent Yeo Wee Eng. The SWC, which manages and monitors CDLHT's overall sustainability performance, leads the development of strategies that incorporate material ESG factors into daily operations and this is overseen by the ARC. For FY 2021, the SWC has reported to the ARC and Managers' Boards on CDLHT's sustainability performance. The monitoring of sustainability performance has also been strengthened by our portfolio-wide data capture and analysis software which is continuously updated to enable CDLHT to collect data from various hotels to better monitor and track individual hotel and portfolio performance to enhance oversight of sustainability performance at the portfolio level.

Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore ("MAS") will be effective in June 2022. CDLHT welcomes this move and the SWC will in consultation with the Managers' Boards and ARCs, develop an appropriate approach to address these new MAS guidelines or SGX guidelines, if any.

Stakeholder Engagement

CDLHT proactively initiates and maintains frequent communication with its stakeholders to ensure they are kept abreast of the latest initiatives and progress. As our business impacts and is influenced by our valued stakeholders, we aim to reflect and encapsulate the needs of our different stakeholders through regular communication and engagement, to identify and address the key topics of concern within the organisation. In FY 2021, we continued this dialogue with our internal stakeholders through the employment of various engagement channels, whilst adhering to all regulations and guidelines. Our internal feedback from stakeholders is acquired through our quarterly board meetings and continuous dialogue with the operating and management teams across our hotel portfolio.

The table below depicts our stakeholder engagement efforts in FY 2021.

Stakeholder	Engagement Approach	Key Topics of Concern	Frequency of Engagement
Board of Directors	 Board meetings (including ad-hoc briefings with external ESG consultants) Email communication Ad-hoc briefings and consultations with external ESG consultants 	 Economic performance ESG performance & trends Risk management COVID-19 commercial impacts 	Continual Engagement
Government and Regulators	Ad-hoc briefings and consultationsParticipation in surveys and focus groups	Social and environmental related legislationRisk management	Continual Engagement
Hotel Employees	Approach by hotel operators: Training and transition assistance programmes Annual employment survey Performance and career development reviews	 Training and development Career development opportunities Workplace safety and wellbeing COVID-19 safety protocols 	Continual Engagement
Hotel Guests	Customer satisfaction surveysSocial mediaFeedback via General Manager	Customers' health and safetyCOVID-19 safety protocols	Continual Engagement
Master Lessees and Hotel Managers	 Regular management meetings and communication Bilateral communication, one-on-one meetings, and site visits 	 Workplace safety and wellbeing Customer health and safety Eco-efficiency of buildings COVID-19 commercial impacts 	Continual Engagement
Investors, Analysts and Media	 Release of financial results and announcements, press releases and other disclosures through SGXNet and CDLHT's website Meetings and calls with analysts and media Investor conferences / roadshows Annual General Meetings Annual reports and sustainability reports Media releases and interviews Responses to investors' enquiries 	Market and operational performance	Continual Engagement
Hotel Suppliers and Business Partners	Approach by hotel operators: • Assessment of suppliers and vendors • Meetings with business partners	Economic performanceEnvironmental factors	Periodically

MATERIALITY ASSESSMENT

In FY 2021, CDLHT conducted a materiality refresh as part of revamping our ESG framework. As we aim to make a positive impact on the environment, economy and society, the materiality refresh was purposed with identifying the current ESG standards, practices and material topics prevailing within the industry through the process of peer investigation and benchmarking. Through this process, we refined our core ESG pillars and categorically established 17 overarching ESG material topics that were most relevant to our business, of which, seven have been newly introduced and approved by the CDLHT Board. We will commence reporting on these new material topics from the upcoming financial year but have included them in this report as they inform our new ESG framework and reflect our sustainable aspirations.

The new material topics we will be tracking from FY 2022 include Emissions Reductions, Climate Action and Resilience, Responsible Investment, Data Privacy and Security, and Local Community Impact. We have considered Safe and Liveable Buildings, and Fair Labour and Human Rights as part of our ESG framework to be incorporated into the business and plan to commence reporting on these topics from FY 2023.

Core ESG Pillar	Relevant Material Topics
Climate Resilience and Environmental Stewardship	 Energy Efficiency Water Stewardship Waste Emissions Reduction* Climate Action and Resilience*
Responsible Investment and Sustainable Value	 Economic Performance Responsible Investment*
Good Governance and Ethical Business	 Ethical and Transparent Business Compliance with Social and Environmental Regulations Safe and Liveable Buildings** Data Privacy and Cyber Security*
Enable Inclusiveness, Safety, Growth and Diversity of Our People	 Employment and Employee Engagement Health and Safety Diversity, Inclusion and Equal Opportunity Training and Development Fair Labour and Human Rights**
Engage Local Communities and Advocate for Positive Impact	Local Community Impact*

^{*} To commence reporting on these topics from FY 2022

CLIMATE RESILIENCE AND ENVIRONMENTAL STEWARDSHIP

CDLHT is cognizant of the need to address climate change and its affiliated risks to negate any resulting negative impact. As a key player within the hospitality industry, we acknowledge the importance of steadfast commitment towards reducing this environmental impact, whilst simultaneously influencing the industry through the nurturing and creation of positive change from our operations. Thereby, we endeavour to conserve the use of natural resources, such as energy and water, whilst reducing our carbon footprint and waste generation.

Energy Efficiency

As our portfolio comprises primarily hospitality properties, energy consumption remains one of the largest environmental impacts from our operations. As a result, CDLHT strives to achieve a reduction in energy consumption across the entire portfolio whilst advocating for energy conservation and efficiency. We aim to reduce our energy consumption through a multitude of initiatives and active monitoring of consumption patterns, to inform areas of improvement, advancements, and relevant strategic decisions to curtail our overall energy consumption and improve efficiency.

Our Approach

At CDLHT, the operation of numerous assets across the portfolio results in different approaches to energy management. Overall, we expect all our hotels under management to operate according to their respective established environmental policies, tailored to the individual energy practices and regulations across the portfolio. Predominantly, our energy management approach involves implementing operational initiatives that are aimed at directly reducing energy consumption and retrofitting technological advancements to generate energy efficiency.

^{**} To commence reporting on these topics from FY 2023



Operational Control to Curb Energy Consumption

Our hotels are largely subject to their respective brand system environmental policy and energy management systems which monitor energy consumption practices, promote the implementation of energy measures, and improve awareness of energy consumption.

A primary measure we employ to reduce our energy consumption involves the use of a Building Management System ("**BMS**") or Energy Management System ("**EMS**") to identify and subsequently manage energy usage across our individual hotels. These management systems assist in monitoring, managing, reporting, and ultimately controlling business operations that are energy intensive thereby optimising energy usage within the hotel.

Our hotels employ these management systems to determine light schedules, operating hours for building functions, temperature settings and other control functions to reduce energy consumption. As an example, in FY 2021, The Lowry Hotel underwent upgrades to its BMS to further reduce energy consumption.

The building systems at Orchard Hotel assisted in discerning the need for a reduction in operating hours of the carpark ventilation system, switching off non-essential lighting zones and limiting energy supplied to escalators, air-conditioning and lighting during times of low usage. Similarly, Grand Copthorne Waterfront Hotel altered its air-conditioning temperature design to reduce its energy consumed whilst Copthorne King's Hotel utilised its EMS to monitor and implement room control systems to manage the energy consumed in each hotel room.

At the W Singapore - Sentosa Cove ("**W Hotel**") in Singapore operated by Marriott International, we continue to uphold our commitment to their "2025 Sustainability and Social Impact Goals" aimed at reducing the operational carbon footprint through advancements in energy efficiency and stringent energy consumption monitoring. Its BMS helped delineate areas to optimise energy usage through alterations to its chillers and Heating Ventilating and Air Condition ("**HVAC**") system.

A few of our hotels continue to drive Accor's "Planet 21" programme that drives sustainability within the hospitality industry through a strategic focus across 4 key areas – working with employees, customer involvement, innovation with partners and working with local communities.

Retrofitting and Technological Advancements to Boost Energy Efficiency

To facilitate energy efficiency, CDLHT employs technological advancements and retrofitting of operational assets and equipment.

In Copthorne King's Hotel, we upgraded the rooms with an innovative technology system to improve efficient management of power, lighting, and air-conditioning. This system monitors the occupancy status of the room and subsequently adjusts the energy consumption accordingly. This upgrade was acknowledged by the government by way of a grant for the cuttingedge use of technology to enhance energy savings and efficiency.

All our hotels have also replaced a substantial amount of halogen lights to LED as they significantly reduce energy consumption. In Grand Copthorne Waterfront Hotel, the internal lighting has been replaced with LED lights and we aim to install LED lighting on the external façade of the building over the upcoming years.

To continuously improve utility consumption, we have also equipped some of our portfolio assets with sensor lights to detect motion and halt energy use during non-occupancy. Additionally, we have embarked on a partnership with City Gas to progressively replace the electrical heaters with gas heaters across our hotels in Singapore. The replacement entails the use of methane and green hydrogen, which are cleaner and greener sources of gas, ultimately reducing overall carbon emissions through the use of low-carbon energy sources. Our partnership will also result in energy savings as gas heaters are more efficient than electric heaters.

Moreover, we have engaged with SP Group's SP Mobility to install EV vehicle charging stations in our Singapore hotels, to propel the government's Green Plan 2030 commitment. This partnership is currently underway, and SP Mobility will commence installing the hardware into two of our Singapore hotels by Q3 2022.

We continue to implement Hilton's award-winning LightStay platform in Hilton Cambridge City Centre as it enables the tracking, management, reporting and improvement of environmental and social impacts across its global portfolio of hotels. This platform aids in improving the energy efficiency and resource consumption by Hilton Hotels. At this property, LightStay has resulted in the implementation of motion lighting sensors in the gym and toilets, low-energy monitors for the hotel's computers and 95% conversion to LED lighting.

Awards and Accolades

BCA Green Mark Award	Our Hotel Portfolio
Climate Resilience and Environmental	Platinum
Stewardship	 Copthorne King's Hotel
	 Grand Copthorne Waterfront Hotel
	Gold Plus
	Orchard Hotel
	M Hotel
	Gold
	Studio M Hotel
bizSAFE Certification (Level 4)	Orchard Hotel
	Studio M Hotel
EarthCheck Gold Certificate	Angsana Velavaru
Singapore Green Hotel Award	Grand Copthorne Waterfront Hotel
.	Studio M Hotel

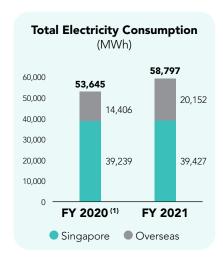
Our Performance

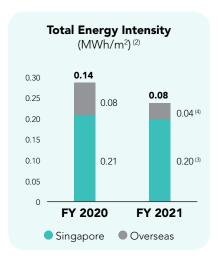
In Singapore, we experienced a slight increase in our overall electricity consumption in FY 2021. This was attributed to W Hotel as the hotel experienced a surge in staycations during the financial year, and the inclusion of Claymore Connect's electricity consumption for FY 2021.

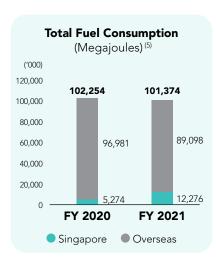
Across our overseas hotel portfolios, we experienced a 40% increase in our overall electricity consumption in FY 2021, resulting from the inclusion of Ibis Perth and Mercure Perth into our overall scope. Additionally, the two resorts in the Maldives, Raffles Maldives Meradhoo and Angsana Velavaru, experienced a surge in business due to an easing of travel restrictions to that region.

As the effects from the pandemic are stabilising, our hotels are generally operating at higher capacities compared to FY 2020. We expect to see a continued increase in activity as the world shifts towards an endemic policy.

As we commenced calculating fuel use, including Natural Gas, Diesel and Liquefied Petroleum Gas, into the scope of our total electricity consumption in FY 2020, we have decided to report fuel consumption as a separate metric to increase accuracy in our monitoring of energy efficiency. As a result, we have reported our total fuel consumption in FY 2020 and FY 2021.







- (1) We are restating our electricity consumption values for FY 2020 as some of our hotels were unable to furbish their consumption values, and we have separated FY 2020's fuel consumption from the calculations of electricity consumption. This has inadvertently resulted in a restatement of our energy intensity value for FY 2020.
- (2) In FY 2021, have restated the metric for calculating energy intensity, from kWh/m² to MWh/m², as it reflects a standardised metric relating to our energy consumption.
- (3) The Gross Floor Area ("GFA") used to calculate Singapore's Energy Intensity in FY 2021 increased as we included Claymore Connect into the scope of reporting.
- (4) The Gross Floor Area ("GFA") used to calculate Overseas Energy Intensity in FY 2021 increased as we included lbis Perth and Mercure Perth into the scope of reporting.
- (5) The conversion for diesel was calculated based on the following: 1 litre of diesel = 38 Megajoules.

CDL HOSPITALITY TRUSTS

SUSTAINABILITY REPORT

Our Targets

Whilst our targets across the portfolio are individually established, we aim to achieve an aggregate 5% - 7% reduction in energy consumption over the next five years, with FY 2019 as the comparative baseline. Our revised FY 2019 baseline includes the relevant scope and data from all our hotels for the financial year, and this will be utilised to guide our performance and future targets. We will continuously look for new areas of improvement and opportunities to implement technological advancements to achieve our targets.

Water Stewardship

The use of water is integral and paramount in the operation of our properties. We acknowledge water scarcity as a growing and rampant global issue due to its finite supply as a natural resource. As a result, CDLHT strives to implement water management and conservation initiatives to spearhead its preservation and promote sustainable development.

Our Approach

We are committed to conserving and limiting our water consumption through numerous initiatives including management policies and compliance with regulatory bodies, operational control mechanisms to curb water consumption, technological advancements to improve water efficiency and water recycling initiatives.

At CDLHT, we include water conservation policies within the environmental policies across all our hotels. Specific to each hotel, these policies outline the mechanisms employable to reduce overall water consumption. In Singapore, our portfolio of hotels continues to report its water data on the Water Efficiency Management Plan of the Public Utilities Board ("**PUB**"). This enables the effective implementation of water conservation policies whilst tracking water utility, consumption, and potential areas to minimise water loss.

Operational Control to Curb Water Consumption

Our hotels each have their respective water management systems that monitor daily water usage across all the hotel's functions. As a result, the hotels are able to identify abnormal spikes in consumption and respond immediately. Daily monitoring has also aided in the prompt identification of any abnormalities and leakages in water providing mechanisms to limit wasteful water loss and consumption.

In Singapore, Grand Copthorne Waterfront Hotel employs these water management systems to reduce the amount of water used in hand basins and showers. Additionally, Orchard Hotel, Copthorne King's Hotel and M Hotel utilise one cooling tower, instead of two, as a means of conserving water across its operations.

Lastly, with reference to W Hotel, Marriott International's conservation initiatives target specific aspects of their hotel operations such as laundry and landscape watering.

Retrofitting and Technological Advancements to Boost Water Efficiency

At CDLHT, we acknowledge the importance of utilising innovation and technology to improve water efficiency and conservation.

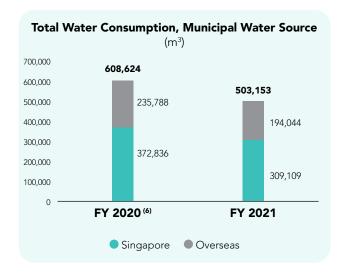
We have installed water pressure reducers and water consumption restrictors across the hotel's basins, cisterns, and shower heads to reduce the flow rate and consumption of water. Additionally, at Copthorne King's Hotel we have replaced all taps and showerheads with water efficient ones.

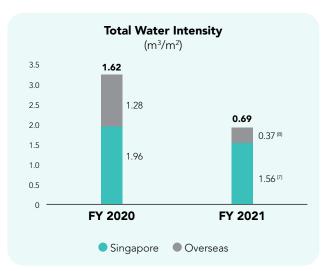
Recycling Water

CDLHT endeavours to further reduce its water consumption using recycled water collected and harvested by rainfall. These have been utilised for landscape and gardening purposes at W Hotel and Angsana Velavaru, respectively.

Our Performance

In FY 2021, we experienced a 17% reduction in our overall water consumption and a reduction of 57% in our water intensity across the entire portfolio. Whilst the reduction in our water consumption and intensity demonstrates water efficiency and conservation, it is also attributed to reduced pandemic business volume. Nonetheless, CDLHT strives to manage its water consumption responsibly.





Our Targets

We aim to achieve an aggregated 2% - 7% reduction in water consumption within the next five years, with FY 2019 as our comparative baseline.

WASTE

Due to the rising and pervasive use of natural resources, waste is a crucial issue for governments and organizations to manage. As a result of the rising global population and production of goods, waste left unchecked may lead to compounding environmental and financial risks.

Our Approach

Within the hospitality industry, waste is a prevailing issue and CDLHT manages this through initiatives targeting the direct reduction of waste output, waste segregation and recycling. In FY 2021, CDLHT commenced collecting and reporting on its waste performance.

Reduction of Waste

Many of our hotels utilize waste digesters responsible for safely composting waste and subsequently reducing the volume of our waste output. At Grand Copthorne Waterfront Hotel, the food digestor converts all our food waste into water, resulting in the creation of recycled water, which is ready for use after sanitation.

Angsana Velavaru has implemented an island-wide ban on single-use plastic bottles to reduce waste. Our hotels in Perth, Mercure Perth and Ibis Perth, have also eliminated the provision of plastics and plastic guest amenities through the installation of dispensers for both shampoo and soap as an alternative to individual bottles, ultimately reducing our overall packaging waste. Our hotels are increasingly shifting toward employing reusable materials across all hotel functions.

⁽⁶⁾ We are restating our water consumption values for FY 2020 as some of our hotels were unable to furbish their consumption values. This has inadvertently resulted in a restatement of our water intensity value for FY 2020.

⁽⁷⁾ The Gross Floor Area ("GFA") used to calculate Singapore's Water Intensity in FY 2021 includes Claymore Connect into the scope of reporting.

⁸⁾ The Gross Floor Area ("GFA") used to calculate Energy Intensity in FY 2021 includes Ibis Perth and Mercure Perth into the scope of reporting.



Waste Segregation and Recycling

Segregation of waste is paramount in ensuring the proper recycling of waste. As a result, many of our hotels engage in waste segregation prior to collection for recycling purposes. The waste is segregated into paper, plastic, and glass, and upon recycling, their respective weights are reported monthly. This informs our waste management systems and denotes areas of improvement.

W Hotel recycles and reuses wet waste for landscaping purposes after its conversion through composting. Additionally, Raffles Maldives Meradhoo uses recycled materials derived from the hotel and the island's generated waste to operate its organic garden.

Advocating for the Recycling of Waste

Awareness campaigns are imperative in discouraging waste generation practices. As a result, our hotels engage in food waste reduction and recycling programs for paper, glassware, and plastic waste. This involves an interdepartmental collaboration across our Housekeeping, Food & Beverage, and Engineering departments.

Angsana Velavaru has implemented a Reduce, Reuse and Recycle policy in its resort to advocate for waste reduction and further urge for recycling within its premises, through their advocacy of utilizing reusable glass bottles and dispensers. Moreover, they invest in biodegradable items including garbage bags and cling films to reduce their plastic footprint.

In FY 2021, Hilton Cambridge City Centre implemented the initiative, #RefuseTheStraw, aimed at curbing single-use straws on its premises through a shift towards biodegradable straws and the elimination of plastic use. The hotel promoted the use of biodegradable straws as it protects our oceans and ultimately reduces plastic use and subsequent pollution.

Our Performance

As the portfolio operates within the hospitality industry, waste is generated only from non-hazardous sources, including paper, glass, and food.

Waste by Type and Disposal Method for FY 2021

Disposal Method	Singapore	Singapore Overseas				
	Total Weight of Non-Hazardous Waste					
		(Metric Tonnes)				
Recycling	64,616.3	45.37	64,661.67			
Landfill	267.58	270,997.87	271,265.45			
Others	13.81	3.96	17.77			
Total waste	64,897.69	271,047.20	335,944.89			

Our Targets

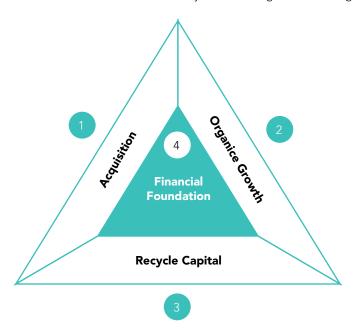
As we commenced reporting on waste in FY 2021, we will establish the current financial year as our baseline. We will continue to monitor and manage food waste by implementing a food management system to manage buffet food waste at our W Hotel and eco-digester in both Raffles Maldives Meradhoo and Angsana Velavaru by FY 2022.

RESPONSIBLE INVESTMENT AND SUSTAINABLE VALUE

CDLHT acknowledges the growing shift towards responsible investing resulting from increased demand for transparent, sustainable, and ethical investments. As our hotels operate across numerous geographies, we remain vigilant in tracking our environmental and social impacts, risks and opportunities across our business value chain and operational scopes. We are able to create sustainable value through the incorporation of ESG material topics within our economic performance, investments, and business considerations, strategically adopting a holistic business approach that contributes to the betterment of the communities in which we have a presence. We aim to employ our capital to positively impact society and the environment toward a sustainable future.

Economic Performance

As a leading hospitality trust, ensuring economic growth is paramount to the longevity of our business. Our primary economic objectives are to maximise the rate of return of Stapled Security Holders whilst ensuring regular distributions. The financial summary of FY 2021's operations, revenues and costs are highlighted on pages 135 to 249, in our annual report. Our management aims to achieve these economic objectives through the following means:



1. Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

2. Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

3. Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

4. Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies



GOOD GOVERNANCE AND ETHICAL BUSINESS

In a turbulent and challenging environment, ensuring fair, responsible, compliant, and transparent business conduct is key to building trust and loyalty with all stakeholders. This is achieved through a strong commitment to corporate governance, ethical business practices and compliance to all regulatory legislations applicable to our business.

Ethical and Transparent Business

At CDLHT, we remain committed to upholding the highest level of integrity and ethical standards across all our business functions through robust corporate governance, responsible business practices, accountability, and transparent management systems. These initiatives are key in preventing incidents of misconduct, corruption, and non-compliance across our organisational processes. Through this, we can position ourselves as a trustworthy partner to the public and our stakeholders, ultimately informing the success of CDLHT.

Our Approach

We ensure good corporate governance by conducting mandatory compliance training for our employees tailored to each business function. Our hotel employees are required to practice the highest level of integrity across all our operations.

Our hotel portfolio has adopted numerous policies to promote a strong risk management culture by addressing various issues targeting ethical business practices, including the Anti-Bribery Policy, Anti-Corruption Compliance Guide, Business Hospitality and Gifts Policy, Whistleblowing Policy, and the Ethics and Corporate Social Responsibility Charter. We also have established policies on Corporate Communications, Global Data Protection and Related Party Transactions.

Across the portfolio, we monitor the effective implementation of these policies through the following processes:

- Regular screening and implementation of any changes to applicable laws and regulations
- Review of contracts to ensure compliance by the Legal department prior to authorisation
- Reporting of any suspected violations to the established line manager
- Oversight and monitoring of non-compliance issues relating to corruption. Any violations of applicable environmental and socio-economic laws will be subject to a review and disciplinary action by the management
- Documentation of incidents on an incident report that will be filed with the Security department
- Open-door policy at hotel level by the Human Resource department for staff to have an open channel to report any
 incidences of non-compliance or violations

Our Performance

In FY 2021, we had zero cases of misconduct and non-compliance across the portfolio. As a result, CDLHT did not incur any related fines or sanctions.

Our Targets

CDLHT aims to maintain zero incidences of corruption, bribery and misconduct resulting in significant fines and sanctions. We continuously strive to conduct training on relevant policies during orientation for new hires whilst keeping our employees abreast with new policies and applicable regulations.

Compliance with Social and Environmental Regulations

As an organisation with a global portfolio, CDLHT is conscious of remaining compliant with all the social and environmental regulations applicable within the countries in which we operate.

Our Approach

We ensure compliance by continually monitoring changes to requirements through monthly interaction with our hotel operating partners in each country. This process allows each asset to adhere to local and national regulations.

Our Performance

In FY 2021, CDLHT had no significant incidences of non-compliance with social and environmental laws, and no significant fines and sanctions.

Our Targets

CDLHT aims to maintain zero incidences of non-compliance with social and environmental laws or regulations resulting in significant fines and sanctions.

ENABLE INCLUSIVENESS, SAFETY, GROWTH AND DIVERSITY OF OUR PEOPLE

As we operate in the hospitality industry, the employees form the backbone of our organisation. During the peak of the pandemic, there was a greater risk of exposure for our frontline staff and therefore, health and safety was of utmost importance. CDLHT strives to create a conducive, safe, and engaging working environment for its employees through the provision of support and ample opportunities.

Employment and Employee Engagement

As the hospitality industry largely relies on tourism, the pandemic has disrupted business operations and decreased demand for hotel-related services. Despite this, CDLHT remains committed to balance job and talent retention whilst ensuring the wellbeing and meaningful engagement of its workforce. Additionally, the hotels continue to uphold fair employment standards and competitive remuneration for our employees on the foundation of merit and compliance with the law.

Our Approach

CDLHT's portfolio of hotels have established practices that include:

- Diversity Policy
- Fair and merit-based employment and recruitment practices
- Policies on performance evaluation and career development, and others
- Tripartite Alliance for Fair and Progressive Employment Practices ("TAFPEP")
- Fair and competitive remuneration based on merit

The Managers collate employee feedback via staff dialogue to obtain a comprehensive understanding of key areas of concern. During the commencement of an employee's employment at CDLHT, we conduct meetings to understand the employee's integration into their role and new environment. At the end of the employee's tenure with us, we conduct an exit interview to receive feedback to inform us of any areas of concern.

Additionally, we disseminate the employee handbook that details all policies and procedures pertaining to employment, performance evaluation and development. We also ensure the proper induction and onboarding of all staff.

Employee Wellbeing

The pandemic and its effects have resulted in physical and mental challenges across our workforce. To safeguard the hotel employees and ensure their wellbeing, the hotels engage employees on activities that nurture mental and physical welfare. In FY 2021, Copthorne King's Hotel conducted some virtual classes targeting mental and physical health for its employees and W Hotel conducted monthly activities such as virtual games and scenic walks in nature. Angsana Velavaru conducted wellbeing initiatives including sports and awareness activities for its associates to boost overall morale. The Lowry Hotel encouraged departmental outings to elevate overall cohesion and provided motivational gifts to commend exemplary work and support.

CDL HOSPITALITY TRUSTS

SUSTAINABILITY REPORT

Our Performance

In FY 2021, the hotels employed a total of 827 associates with a mix of 58% male and 42% female. 673 employees left us, of whom 60% were male and 40% were female. As a result, our total rates of new hire employment and turnover were 16% and 13%, respectively.

New Employee Hires and Turnover

	Singapore		Overseas		All Hotels	
	Male	Female	Male	Female	Male	Female
Number of New Employee Hires	178	118	298	233	476	351
Rate of New Employee Hires	3.57	2.36	5.97	4.67	9.5	7.0
Number of Employee Turnover	181	130	155	221	402	271
Rate of Employee Turnover	3.63	2.60	3.10	4.43	8.1	5.4

Our Targets

As a result of the pandemic, labour markets have been rendered volatile; thereby, affecting our ability to establish specific targets around employee hires and turnover. Nonetheless, we aim to continuously minimize our turnover rate to retain talent within the portfolio.

Health and Safety

As the pandemic continues, CDLHT acknowledges the importance of sustaining high workplace health and safety standards. We remain committed to diligently adhering to and enforcing workplace health and safety standards to ensure our portfolio of hotels are able to continue their operations safely throughout the pandemic.

Our Approach

CDLHT monitors the overarching safety measures implemented by the individual hotel operators. The hotel operators are tasked with ensuring strict adherence to all local regulations and guidelines whilst establishing any additional safety standards required to guarantee the wellbeing and safety of all our employees. As the asset owner, CDLHT regularly communicates with the hotel operators on compliance, incidents of work-related injuries, implementation of additional safety requirements resulting from evolving landscape needs, and areas of improvement. In cases of work-related injuries, each hotel operator lodges a report of the injury resulting in an investigation, a review and risk assessment to mitigate the affiliated hazards aimed at limiting its future occurrence. We also record all affiliated hazards and conduct an annual review to strengthen our health and safety standards.

In addition to ensuring governance for health and safety matters, training and communication of Occupational Health and Safety ("**OH&S**") to employees is crucial in the management of health and safety at the workplace. Across our portfolio, the policies surrounding OH&S are applicable to our employees, visitors, and contractors as they are expected to remain compliant with all regulatory standards and workplace guidelines. Hotel employees in managerial levels, including managers and supervisors, are responsible for ensuring OH&S and enforcing its policies.

Our hotels undertake numerous OH&S related initiatives to limit affiliated hazards and liabilities, including risk assessments, certified accreditation, and measures to curb the spread of COVID-19.

Conducting OH&S Risk Assessments

Workplace risk assessments are carried out to identify potential hazards, determining employees, jobs or equipment that are of high risk. Our hotels conduct risk assessments for routine and non-routine work activities to prevent affiliated hazards. Additionally, some of our hotels, including Orchard Hotel in Singapore, conduct risk assessments for new equipment introduced to identify dangers that employees could be exposed to upon installation.

Accreditation

We endeavour to obtain accreditation and certify our OH&S processes as it strengthens the hotels management system and initiatives. Grand Copthorne Waterfront Hotel has achieved the Bizsafe Level 4 Certification whilst the W Hotel in Singapore has been 'SG Clean Certified'. At Pullman Hotel Munich, they have achieved the Hazard Analysis Critical Control Point ("**HACCP**") across their kitchen and food service processes.

COVID-19

The sustained presence of the pandemic has resulted in our Singapore hotels implementing differentiated measures to curb the widespread of the virus. These include the implementation of work-from-home practices when possible, reliance on virtual meetings and split team arrangements. Additionally, we employ Antigen Rapid Tests ("ART"), social distancing and restrictive mingling at common gathering areas. We have also retrofitted and enhanced air handling units across our hotels to improve air circulation. Similar measures were also put in place at the overseas hotels.

Our Performance

We are pleased to report that we had zero fatalities resulting from work-related injuries in FY 2021.

Work-Related Injuries for FY 2021



⁽⁹⁾ This category includes: Number of dangerous occurrences, incidents exceeding three days of medical leave, incidents of hospitalisation, occupational disease, and/or permanent disabilities.

⁽¹⁰⁾ This category includes: Number of incidents that required less than three days of medical leave, reportable incidents, and/or temporary disabilities.

CDL HOSPITALITY TRUSTS

SUSTAINABILITY REPORT

Our Targets

We aim to have zero incidents of fatality or permanent disability and minimising any work-related injuries. CDLHT will continue to engage its stakeholders, including hotel operators, to ensure that workplace health and safety measures are in place and upheld.

Diversity, Inclusion and Equal Opportunity

As a global business with operations across numerous countries, we strive to foster diversity and inclusion in the workplace to establish a fair and equitable working environment and reputation. We achieve this through our diversity policies, training, and commitment to respecting the diverse backgrounds within our organisation. We believe in the inclusion of all individuals regardless of their backgrounds to establish ourselves as fair and equal employers.

Our Approach

CDLHT's initiatives around Diversity, Inclusion and Equal Opportunity are individually driven by the policies of our hotel portfolio managers.

We are proud to report that the Hilton Cambridge City Centre has been recognized as the only Lesbian, Gay, Bisexual, Transgender, Queer, and Others ("**LGBTQ+**") led hotel in Cambridge. Additionally, all employees have undergone a Diversity, Inclusion and Unconscious Bias training, conducted by the hotel's General Manager.

Diversity and Inclusion Data for FY 2021

	Singapore		Singapore Overseas		All Hotels	
Number of Employees	Male	Female	Male	Female	Male	Female
Permanent Staff	473	299	2,913	634	3,386	933
Temporary Staff	62	37	633	157	695	194

Number of Employees	Singapore	Overseas	All Hotels
Aged <30 years	178	342	520
Aged between 30 – 50 years	442	401	843
Aged >50 years	163	102	265

Our Performance

In FY 2021, 78% of our total temporary staff were male, whilst 22% were female. A majority of our employees are aged between 30 – 50 years or under 30, at 52% and 32% respectively, attributable to the nature of our industry. We continuously strive to implement diversity and inclusion across our workforce as it enables a more holistic, productive, and sustainable work culture.

Our Targets

We remain committed to reflect diversity across our workforce and hiring processes. We strive to increase the diversity of our employees across management roles through continuous development and retention opportunities, whilst honing our hiring plan to attract, recruit and retain a diversified workforce.

Training and Development

We place great importance on the continuous training and development of our employees to promote a resilient, competitive, and upskilled workforce. As we navigate through the pandemic, hotel employees are providing training opportunities beyond what is mandatory, to refresh and upgrade their skills. This provides continuous development towards their career aspirations whilst simultaneously contributing value and positive impacts for the business.

Our Approach

The Managers conduct performance reviews bi-annually to provide feedback to employees and evaluate their achievements, goals, and career trajectory. We conduct an informal mid-year review and a formal year-end performance appraisal. Key Performance Indicators ("**KPIs**") are established, updated, and communicated and pegged to individual roles prior to performance assessments to encourage continuous growth.

Training and Upskilling Opportunities

At the hotels, our Human Resources ("**HR**") department provides general orientation as well as mandatory training courses to all those onboarded. The respective HR departments undergo a training needs analysis to identify skill gaps and gauge employee interest when tailoring skill training programmes for dissemination. Once confirmed, HR encourages Heads of Departments ("**HODs**") across the hotels to nominate relevant staff for the specified training. These specialised training courses, including leadership training, are conducted by HODs, the internal training department or external providers.

Job Redesign

At CDLHT, we acknowledge the importance of equipping hotel employees with cross functional skills, thus ensuring talent retention and diversification of skillsets. Orchard Hotel and W Hotel in Singapore have embarked on a 'Job Redesign' initiative that aims to improve employee efficiency, skills and resourcefulness through cross-functional training. As the Singapore government has been supporting this initiative, we have been engaging government agencies to encourage hotel employees to attend training courses relating to Job Redesign.

Our Performance

In FY 2021, we have commenced reporting our training metrics split by gender, to further inform our diversity and inclusion strategies.

Average Training Hours

	Singapore		Overseas		All Hotels	
Number of Employees	Male	Female	Male	Female	Male	Female
Total number of employees (head count or FTE)	535	336	3,546	791	4,081	1,127
Total number of training hours provided to employees	16,420	15,435	306	310	16,726	15,745
Average training hours per employee	4.87	4.57	0.06	0.09	4.96	4.67

Our Targets

We target to continuously achieve an increasing average number of training hours per employee, annually.

CDL HOSPITALITY TRUSTS

SUSTAINABILITY REPORT

ENGAGE LOCAL COMMUNITIES AND ADVOCATE FOR POSITIVE IMPACT

Local Community Impact

As we span across numerous geographies, CDLHT asserts the necessity to engage and support the communities in which we operate. Beyond functioning as a business, we deem community involvement as vital to earning the local support of the various communities we do business in. As a result, we aim to always engage in numerous initiatives to ensure a positive contribution to society whilst doing our part to be a good corporate citizen.

Our Performance

Raffles Maldives Meradhoo

At Raffles Maldives Meradhoo, the resort assisted the local airport through its employee participation in cleaning activities for the island, nurturing of local youth, and painting the local schools to beautify the buildings. Additionally, the team raised environmental awareness by celebrating 'No Plastic Day' with the children at these schools.

The Lowry Hotel

The Lowry Hotel makes a conscious effort as a hotel that gives back to its local communities by helping those less fortunate. As a result, they select a few charities to continuously work closely with including the Wood Street Mission and Mustard Tree, based in Manchester.

The Wood Street Mission is a charity purposed with aiding local families and children living on a low income in the Manchester and Salford area. This charity helps over 4,000 families and children that are living in poverty through volunteering in fund raising activities for food and apparel. The hotel has been supporting the Wood Street Mission over the last seven years and has raised \$5,000 to \$10,000 annually for the charity. Additionally, The Lowry Hotel annually hosts a Christmas lunch for 30 children and assists with toy and book collections, ultimately creating hampers for the charity's beneficiaries each Christmas and Easter.

Mustard Tree is the second local charity that The Lowry Hotel supports, tasked with assisting the homeless within Manchester city. The charity aims to raise funds to provide support, food, and shelter for the homeless whilst simultaneously creating a learning centre to deliver education and training to individuals seeking job opportunities and to increase their employability. The hotel has supported Mustard Tree for the past four years through food and drink donations, employee volunteering for food banks and soup kitchens and donation drives. Each festive period, The Lowry Hotel supports the Christmas Crate Campaign at Mustard Tree, whereby donations of canned and non-perishable food items are collected and made available to those in need.

Hilton Cambridge City Centre

In Cambridge, Hilton Cambridge City Centre donated toiletries, personal protective equipment, food, drinks, toys and apparel to the local maternity ward of the NHS Hospital during the pandemic. Additionally, they donated to the local charity, Spectrum, responsible for arranging fruit and vegetable baskets for nurses, doctors and medical staff at the local hospital during the pandemic. Spectrum supports over 30,000 families with autistic children through charity fundraising events, entertainment parties and black-tie balls in Hilton Cambridge City Centre at discounted rates. Hilton Cambridge City Centre continues to donate and recycle its lost and found property, ranging from clothing, toys, and toiletries to a local Cambridge charity for the homeless.

Our Targets

We target to conduct at least one community event/project for 60% of the hotel portfolio for FY 2022.

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