

Evolving our **BETTERPLACES** **ROADMAP**

Sylvain MONTCOUQUIOL

Chief Resources & Sustainability Officer



UNIBAIL-RODAMCO-WESTFIELD



BETTER PLACES

We build on **our expertise and track record** and strictly adhere to a **robust, science-based approach**

Sustainability is at the **core of our operating model & culture**, and drives **value creation**

URW is a **preferred partner to major cities** to lead their environmental transition

Better Places is a comprehensive plan addressing **all ESG dimensions** and **all stakeholders**

Strong and consistent sustainability performance

BETTER PLACES LAUNCHED IN 2016

- Reduced total carbon emissions Scopes 1, 2 and 3 **by 41%**⁽¹⁾ (vs. 50% target in 2030)
- Reduced Scopes 1 & 2 carbon emissions **by 71%**⁽¹⁾
- **Gained 14%** energy efficiency (vs. 30% target in 2030)
- **Created €39 Mn** in 2022 of social value via community-oriented programmes
- **100% of employees** have ESG objectives



URW targets approved by
Science Based Targets initiative

ESG PERFORMANCE CONSISTENTLY RANKED IN TOP QUARTILE



A List
5th year in a row



4th in global RE industry
Negligible risk



G R E S B
★ ★ ★ ★ ★ 2023
5-star rating
90/100 in 2023



B rating / **Prime** status
1st decile in the industry

Deloitte.

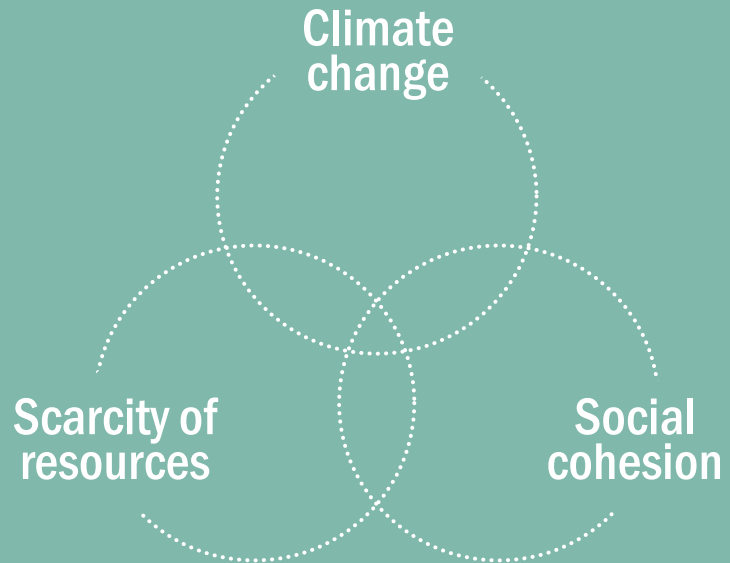
THIRD-PARTY INDEPENDENT VERIFICATION OF ESG DATA

1. Scopes 1, 2 & 3 as defined by the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, which provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory. All carbon data presented in this document is market-based

All data as at December 31, 2022

Supporting the environmental transition of cities

KEY CHALLENGES⁽¹⁾



SUSTAINABLE VALUE CREATION

- Value creation from the **environmental transition** of cities
- Revenue capture from shift to more **sustainable consumption**
- Recognition as a key partner to cities, binding our **communities** together

1. Sources: World Economic Forum, United Nations (UN Habitat for a Better Urban Future) *World Cities Report 2022*, centerforcities.org

Better Places roadmap

ENVIRONMENTAL TRANSITION



**CREATING
SUSTAINABLE PLACES**

SUSTAINABLE EXPERIENCE



**SUPPORTING THE
SUSTAINABLE EVOLUTION OF
RETAIL**

THRIVING COMMUNITIES



**CREATING VALUE
FOR OUR COMMUNITIES**



ENVIRONMENTAL TRANSITION



SUSTAINABLE
EXPERIENCE



THRIVING
COMMUNITIES



URW's science-based net-zero targets



✓ Near-term targets (2030)

✓ **Long-term targets (2050)**

✓ **Net-zero targets**

NEW

1st

Retail RE company
in Continental Europe

6th

CAC 40 company

to get
SBTi Net-Zero approval⁽¹⁾



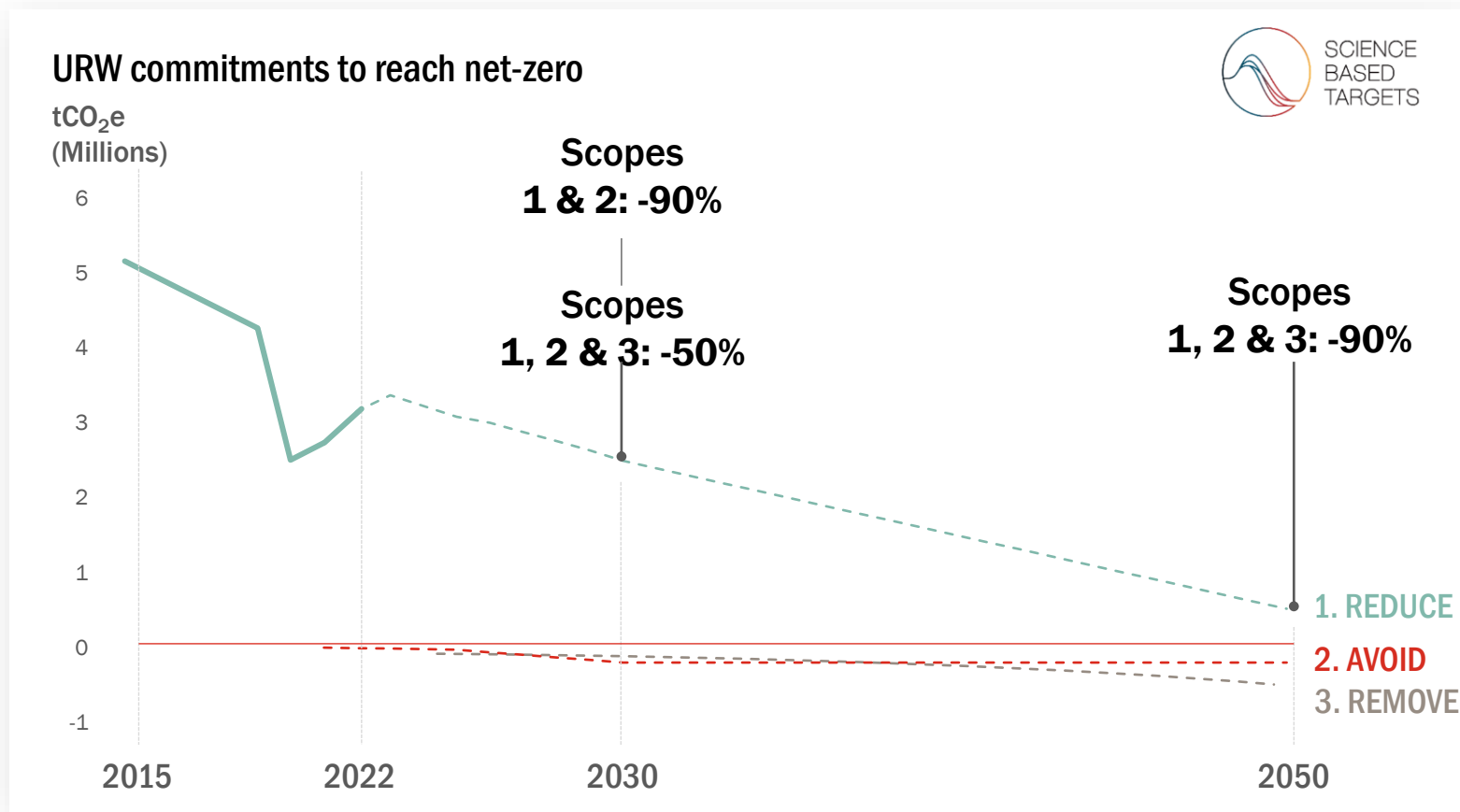
“ URW's net-zero targets match the urgency of the climate crisis and set a clear example that their peers must follow. ”

LUIZ AMARAL, CEO SBTi

1. As per public information at the time URW received net-zero certification, on SBTi website



Science-based net-zero focusses on strong carbon emission reduction first



1. REDUCE

Cut carbon emissions

2030

-90%

Scopes 1 & 2

-50%

Scopes 1, 2 & 3

2050

-90%

Scopes 1, 2 & 3

2. AVOID

Help our value chain lower their emissions

3. REMOVE

10%

Neutralise 10% residual emissions⁽¹⁾

¹ Scopes 1 & 2 starting 2030 as a first step

All carbon data presented in this document is market based.

Targets are in absolute carbon emissions from a 2015 baseline. Scopes 1, 2 & 3 are defined by the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, which provides requirements and guidance for companies and other organizations on corporate-level GHG emissions inventory. As per the GHG Protocol, Scope 3 includes emissions from energy production not included in Scopes 1 & 2, upstream and transport emissions, and distribution losses of energy consumed by common areas, as well as emissions from purchased products and services, capital equipment, waste, employee commuting, business travel, investments, visitor and customer transport, and electricity consumption of private areas.



Major levers to reduce GHG emissions by -90% in 2030

01.

ENERGY REDUCTION

Reduce energy consumption

Adjusted temperature setpoints in common areas

Reduced artificial & decorative lighting

Optimised escalators operating hours

02.

ENERGY EFFICIENCY

Improve energy intensity by -50%⁽¹⁾

Roof insulation

BMS⁽²⁾ optimisation

LED lighting

Replacement of HVAC systems

03.

ENERGY MIX

Phase out fossil fuels

Replace gas boilers with efficient heat pumps

Replace district heating network by heat pump, when relevant and possible

04.

FUGITIVE EMISSIONS

Prevent harmful fugitive emissions

Smart meters to detect refrigerant gas leakage

Replacement of high GWP⁽³⁾ gasses/fluids

1. Reduction in kWh/sqm of the energy consumption for common areas and common equipment divided per the total areas served with energy from a 2015 baseline

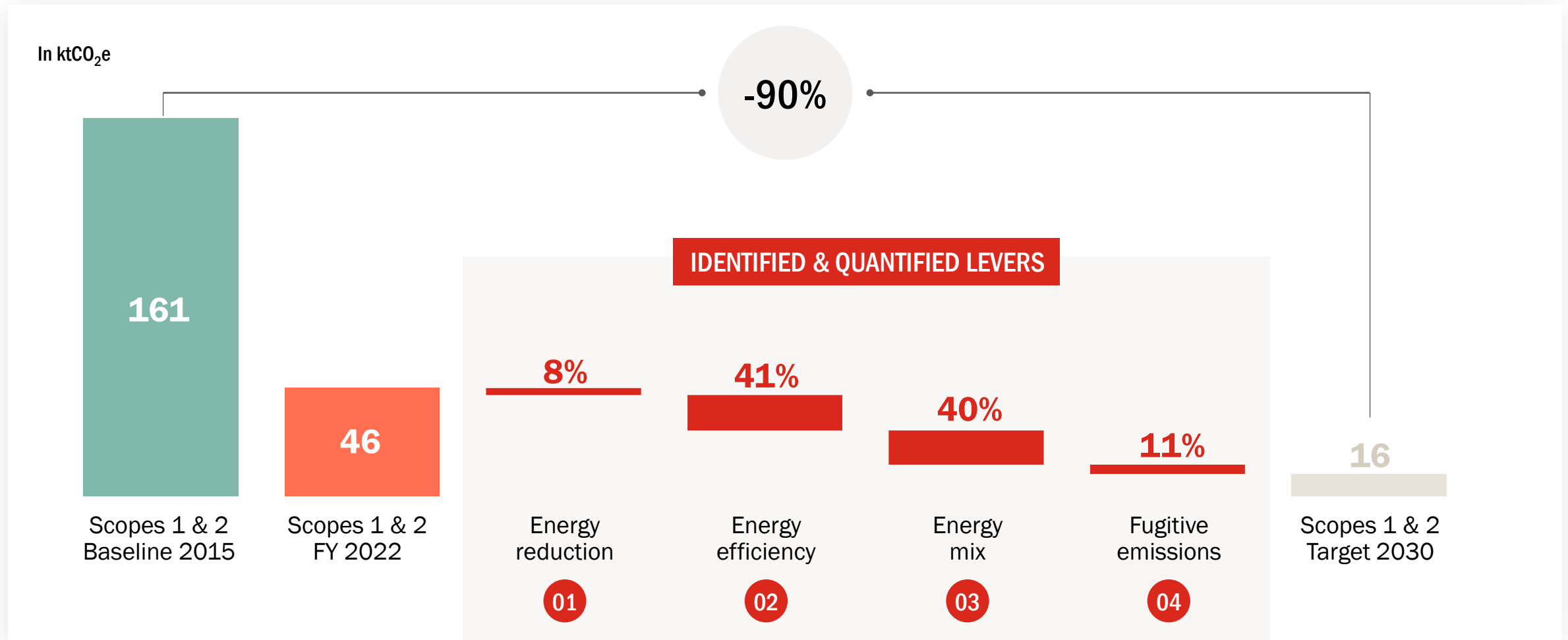
2. Building Management System

3. Global Warming Potential



SCOPES 1 & 2

Contribution of each identified lever



All carbon data presented in this document is market based



SCOPES 1 & 2

Focus on Europe: 50 MWp of on-site solar PV by 2030

Scaling solar photovoltaic installed capacity
from 6.4 MWp⁽¹⁾ in 2022 to 50 MWp in 2030

ONGOING PROJECTS IN EUROPE

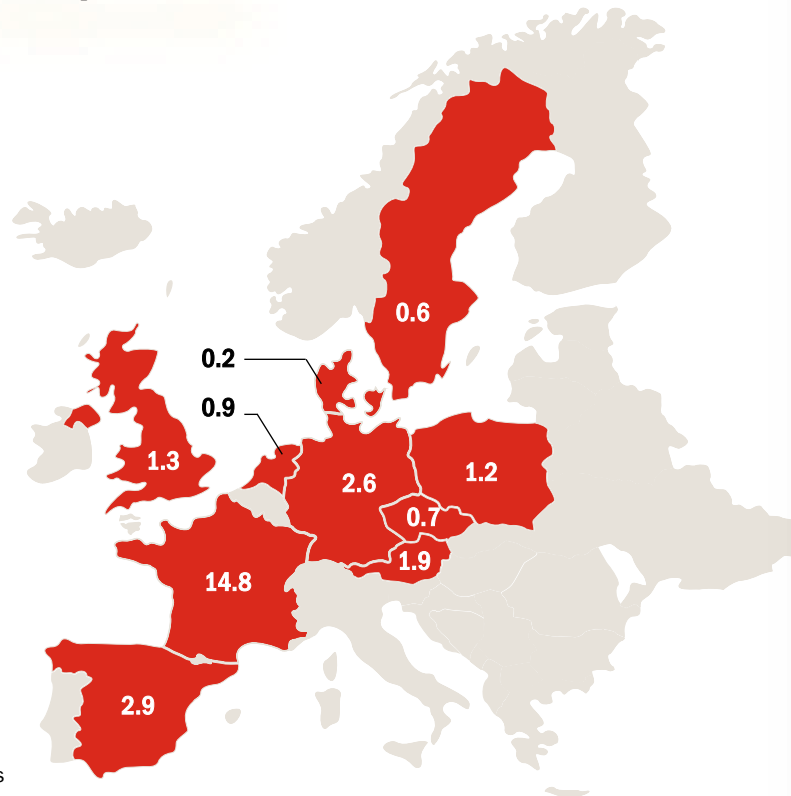
24 shopping centres
in 10 countries

27 MWp
total capacity

Start dates
from 2023 to 2025

● Country with ongoing projects

0.9 Installed capacity in MWp per country for ongoing projects



1. Total installed renewable energy capacity
2. Estimate of the electricity production that should be achieved with the 50 MWp installed capacity in 2030, compared to the 2022 electricity production from on-site solar PV
3. This share represents the total solar PV production that be generated onsite, divided by the total electricity consumption for the commons areas and the common equipment

x10

Annual renewable
electricity production
compared to 2022⁽²⁾

30%

Equivalent of electricity
consumption generated
on site with solar PV⁽³⁾



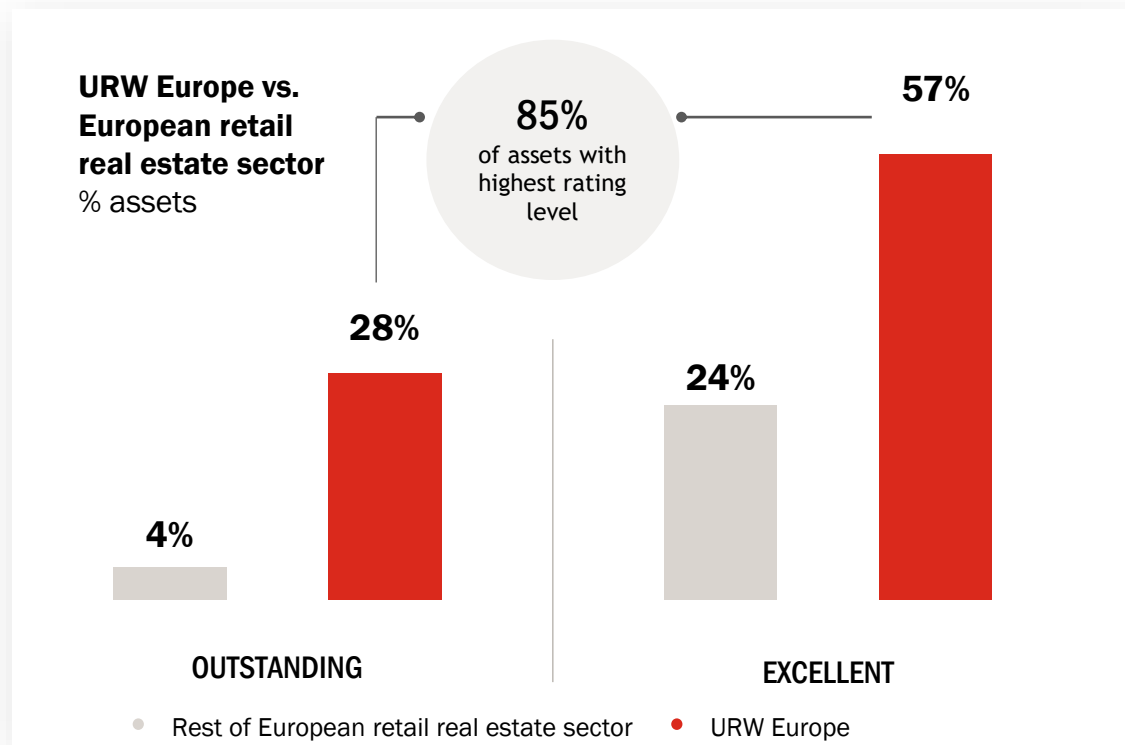
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Focus on Europe: Limited capex levels due to best-in-class sustainable assets

BREEAM IN-USE CERTIFICATIONS⁽¹⁾

TRANSITION INVESTMENT PLAN SCOPES 1 & 2: -90% BY 2030





Continue to allocate **c. 30% of maintenance Capex** to support the environmental transition

Roll out **profitable renewable energy plan** (**€55 Mn total investment** i.e. €8 Mn/year)

Invest an **additional €20 Mn/year of Capex to 2030**

1. Source: BRE Global "BREEAM In-Use" data - Retail assets certified under Part 2 under BRE Global (International), ITG (Spain), NGBC (Netherlands) & TUV (Austria & Germany), as at December 31, 2022 - Retail assets certified under BREEAM In-Use International 2015 and V6 (Part 2)

Engaging with tenants on their in-store operations

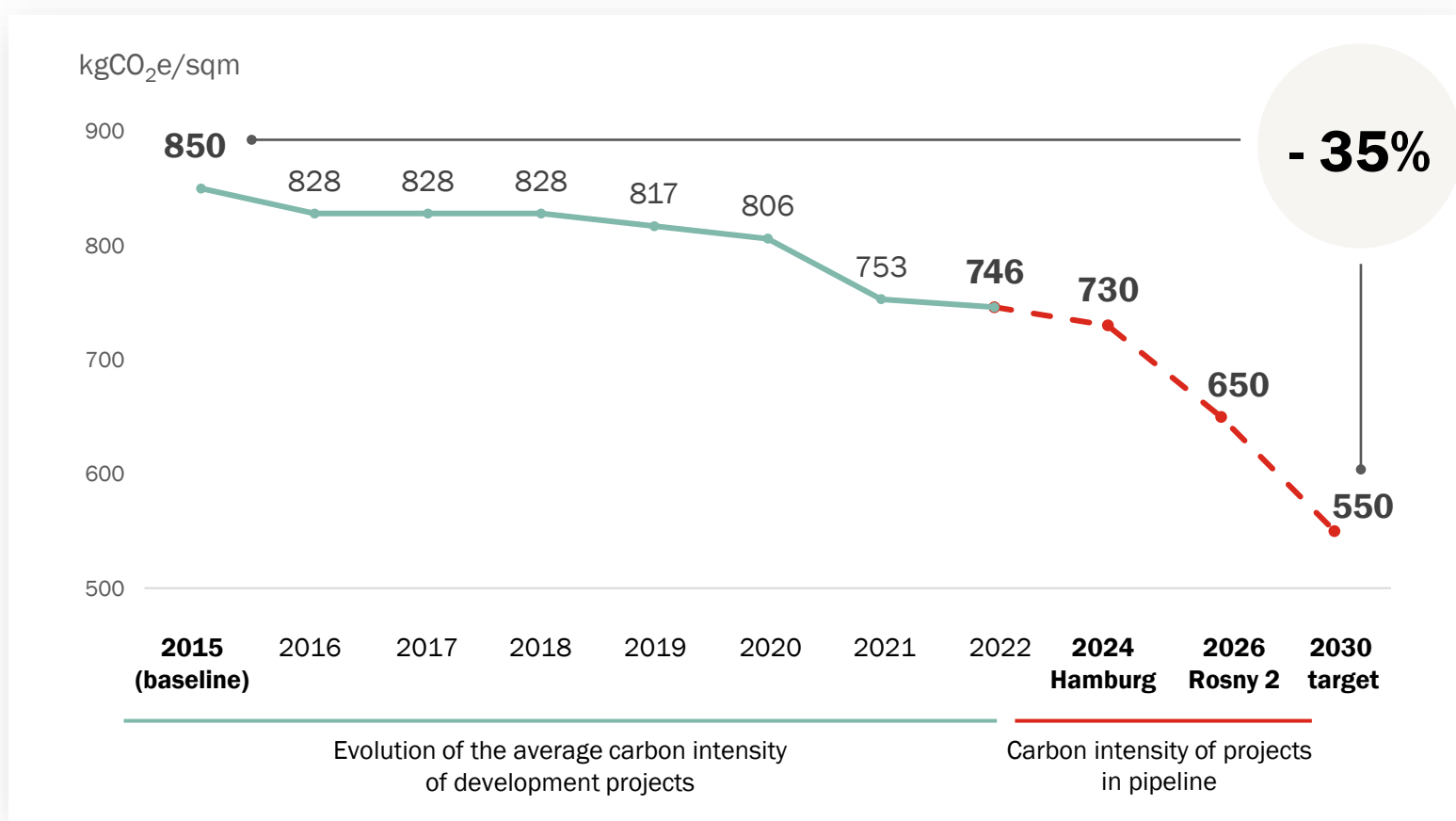
| LEVER | 2030 ASSUMPTION | POSSIBLE ACTIONS FROM TENANTS | MAIN LEVER FOR URW |
|--|--|---|--|
| <div style="text-align: center;">  <p>GREEN ELECTRICITY</p> <hr/>  <p>ENERGY EFFICIENCY</p> </div> | <p>80% of electricity consumption covered by renewable energy</p> <hr/> <p>-25% energy intensity⁽¹⁾ reduction</p> | <ul style="list-style-type: none"> › Green electricity tariffs or Power Purchase Agreements (PPA) › URW to provide renewable electricity to tenants <hr/> <ul style="list-style-type: none"> › Efficient lighting › Limitation of additional comfort appliances⁽²⁾ | <ul style="list-style-type: none"> ✓ Green leases⁽³⁾ URW pioneered since 2009 ✓ Submetering systems ✓ EU directive also impacting tenants⁽⁴⁾ |

1. Compared to 2015 baseline in kWh/sqm
 2. Cooling or heating individual units
 3. Environmental appendix to lease contract including requirements for both Landlord and retailers
 4. Already the case in France with -40% in 2030 with the French "Décret tertiaire"



SCOPE 3 - FOCUS ON CONSTRUCTION

Delivering on our -35% reduction target



→ **-10%: PROGRAMME**

e.g. open air mall

-9%: DESIGN

e.g. wood in structures

-16%: TECHNICAL

e.g. low carbon concrete, recovery of material from demolition

Compared to a 2015 baseline. Since 2015, URW computes embodied carbon per square meter built using a science-based methodology, applicable in all countries where it operates and developed in accordance with the European recognized standard EN 15 978. The embodied carbon footprint is computed based on a Life-Cycle Assessment (LCA), and the area of reference is the Gross Floor Area (GFA). As a result, thresholds and embodied carbon levels from other regulation or company may not be directly comparable depending on methodology used

“Heart-of-city” districts, highly connected to public transport

Westfield Forum des Halles (Paris)
hosts Châtelet-Les Halles station under the centre

#1

Underground station in the world by footfall

32

Metro, bus and suburban train⁽¹⁾ lines

+750k

Daily commuters

+120

Trains every hour during peak time



Westfield Stratford City (London)
is a 1-min walk from Stratford stations

#5

UK station, ahead of St Pancras & King’s Cross

16

Metro, bus and suburban train⁽²⁾ lines

+170k

Daily commuters

+200

Trains every hour during peak time



1. RER
2. Overground

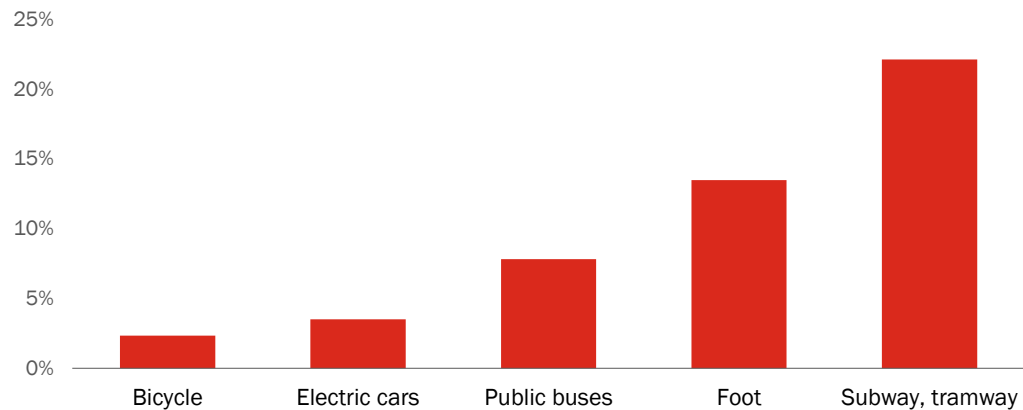


Actively supporting the shift to sustainable transportation

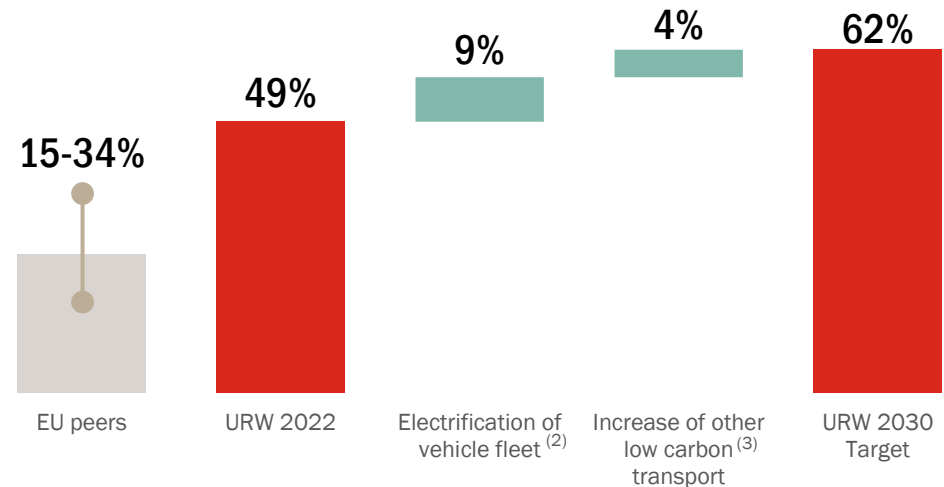
“Heart-of-city” urban assets,
highly connected to local public transport

URW sustainable transport share
to reach 62% by 2030

c. **50%** URW visitors already using sustainable transport means⁽¹⁾



EV charging points in 10 countries by 2030
>4,000



1. % of 2022 visits, Europe only

2. URW estimates that the % of visitors using electrical vehicles will increase from 6% to 27%, based on IEA Mobility Model and French “Stratégie Nationale Bas Carbone” in 2021

3. Based on local transport infrastructure development scheduled to be delivered by 2030 as of today and on IEA Mobility Model



... We developed new environmental targets



BIODIVERSITY

NEW

100% of our portfolio with **renaturation projects** by 2030

Achieve **biodiversity net gain** for all our development projects



WATER

NEW

100% of assets in **water stressed areas** with **water reuse solutions** by 2025, and 100% of our portfolio by 2030

NEW

Reduce **water consumption** by -20% in intensity per footfall by 2030⁽¹⁾



WASTE

Zero **waste to landfill** by 2025

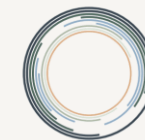
NEW

Engage tenants into **reducing waste** by -15% by 2030⁽²⁾

NEW

Reach 70% of **recycling rate** by 2030

URW will be supported by WWF to carry out the first 3 steps of the Science Based Targets for nature methodology for land and freshwater



SCIENCE BASED TARGETS NETWORK ⁽³⁾
GLOBAL COMMONS ALLIANCE

1. In L/visit from a 2019 baseline

2. From a 2019 baseline, including waste from common and private areas of the shopping centres.

3. The Science Based Targets Network is a key component of the Global Commons Alliance, a network of organizations working together to positively transform the world's economic systems and protect the global commons: air, water, land, biodiversity and ocean. It builds on the momentum of the Science Based Targets initiative. It responds to the demand for more methods, guidance and tools to set science-based targets for the whole Earth system. The network includes organizations such as the CDP, the United Nations, WWF and the World Economic Forum

URW allies with recognised partners to protect and restore biodiversity at scale



CLIMATE FUND FOR NATURE



100,000+ hectares

Protect and restore ecosystems⁽¹⁾

16,000 tCO₂

Remove annually over 2030-2050⁽²⁾

€5 Mn

URW investment

NATURE IMPACT FUND



15,000 hectares

Preserve the biodiversity
of threatened forests
in France⁽³⁾

€350 k

URW contribution over 3 years

1. For the whole Mirova fund
2. Equivalent to URW's residual emissions from Scopes 1 & 2
3. For the whole WWF fund

Enhanced resilience to physical risks

STRONG EXPERTISE

Practical prevention measures already in place



Technical rooms with barriers and automatic pumps for assets at risk of flooding



Tests for emergency procedures are done with physical risks scenarios



Anemometer on the roofs for wind damage prevention



Preventive maintenance on heating/cooling systems to make sure they're reliable under extreme temperatures

100%

Exposed assets to implement risk mitigation measures by 2030

Assess

the assets for future climate risks

Plan

mitigation measures towards identified risks

Track

implementation with trained local technical managers



ENVIRONMENTAL
TRANSITION



**SUSTAINABLE
EXPERIENCE**



THRIVING
COMMUNITIES





Supporting the sustainable evolution of retail

ASSET CERTIFICATION

BETTER PLACES CERTIFICATION

100% of assets⁽¹⁾ certified
by 2027

RETAIL OFFER

SUSTAINABLE RETAIL INDEX (SRI)

Rolled out on **100% of eligible
URW revenues^(1,2)** by 2027

CUSTOMER JOURNEY

MARKETING CAMPAIGNS AND EVENTS

**100% of assets⁽¹⁾ with at least 1
annual campaign or event** to raise
sustainable awareness by 2025

1. Standing European retail assets

2. Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewelry, Bags & Footwear & Accessories, Health and Beauty, Home, Culture & Tech, Food & Beverage



ENVIRONMENTAL
TRANSITION



SUSTAINABLE
EXPERIENCE



**THRIVING
COMMUNITIES**



Social value is an integral part of our model



15,000

People supported annually through training,
social inclusion and employment
opportunities



URW for
Jobs & Skills

URW for
Social Inclusion
& Health



Our assets generate positive social and economic impact

SHARED GROWTH



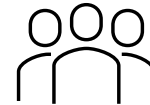
URW contributes €9.7 Bn^(1,2) to GDP and €5 Bn^(1,2) to local & national taxes

20% of tenants in URW centres are local entrepreneurs³



Café Joyeux, Westfield Parly 2

SOCIAL INCLUSION



URW sustains +133,000 jobs⁽²⁾ (direct, indirect, hosted)

URW's assets are inclusive social hubs with a high diversity (gender, age, socioeconomic background)



Job Fair, Westfield Shopping City Süd

COMMUNITY REACH



URW operates modern-age forums that provide a range of services that are essential to daily life



Lérica Concert, Splau

1. Analysis based on 2022 figures, Europe. Gross value added calculated as Good & services produced (net rental income) minus costs of materials & inputs used up to produce the service or product, excluding the labor cost
2. Methodology defined to measure the full impact of the assets: Direct (URW activity), Indirect (URW's Tier 1 & 2 suppliers), induced (resulting from the consumption of direct and indirect) and hosted (related to URW's tenants), not considering URW's ownership rate of sites
3. Including franchisees



Unlocking both financial and social value

Westfield Hamburg-Überseequartier

c. €1.6 Bn total investment cost



Generating shared growth and development

- **21,000 jobs sustained** at 2022 year end

Developing sustainable cities

- **3,500 bicycle stands** directly in the quarter
- Strong connectivity with direct access to **metro, suburban trains and bus**
- **No Single Use plastics** distributed onsite

Promoting social inclusion

- Integration of students with **Hamburg Kreativ Gesellschaft**
- Regular organisation of **neighbourhood events**

Acting for the general interest

- **Voluntary service** for social & ecological projects
- Creation of free & accessible **outdoor public spaces**
- **#Unueberseebar** Art project with regional gallery, regional artists and models



Embracing sustainability as a core component of our identity, operating model & culture

STRONG GOVERNANCE

Strong ESG component in STI and LTI of MB members⁽¹⁾

100% URW employees with at least one annual sustainable business transformation objective⁽²⁾

TALENT & SKILLS

A minimum of **95% of URW employees complete a sustainability course** annually

Recruit **key expertise**, partner with **external experts**

Deliver **customised ESG learning** paths

DIVERSE & INCLUSIVE CULTURE

Maintain **40% of women in senior management** positions

Advance an **agile, dynamic & inclusive environment**

ENGAGE OUR COMMUNITY

80+% of employees engaged in meaningful community volunteering programmes by 2025

1. ESG criteria account for 10% of Short-Term Incentive and 20% of Long-Term Incentive.

2. Among employees with objectives.

Creating and operating places

that reinvent being together and advance the sustainable transition of cities



ENVIRONMENTAL TRANSITION

GHG EMISSION REDUCTION

-90% on Scopes 1 & 2 by 2030⁽¹⁾, and **net-zero by 2050** on the whole value chain (Scopes 1, 2 & 3)

WASTE

Zero waste to landfill by 2025

Engage tenants into **reducing waste by -15%** by 2030⁽²⁾

Reach **70% recycling rate** by 2030

WATER

100% of assets in water stressed areas with **water reuse solutions** by 2025, and 100% of our portfolio by 2030

Reduce water consumption by -20% in intensity per footfall by 2030⁽²⁾

BIODIVERSITY

100% of assets with renaturation projects by 2030

Achieve **biodiversity net gain** for all our development projects

CLIMATE RISKS

100% exposed assets with risk mitigation measures by 2030



SUSTAINABLE EXPERIENCE

BETTER PLACES CERTIFICATION

100% of assets⁽³⁾ certified by 2027

SUSTAINABLE RETAIL INDEX (SRI)

Rolled out on **100% of eligible URW revenues^(3,4)** by 2027

SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY

100% of assets⁽³⁾ with at least 1 annual campaign or event to raise sustainable awareness by 2025



THRIVING COMMUNITIES

A CATALYST FOR ECONOMIC & SOCIAL IMPACT

15,000 people supported annually through training, social inclusion and employment opportunities

AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS

100% URW employees have at least one annual sustainable business transformation objective

A minimum of **95%** of URW employees **complete a sustainability course annually**

Maintain **40% of senior management positions held by women**

80+% of employees engaged in meaningful community volunteering programs by 2025

1. From 2015 reference

2. From 2019 reference

3. Standing European retail assets

4. Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewelry, Bags & Footwear & Accessories, Health and Beauty, Home, Culture, Food & Beverage

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